

Canterra Minerals Drills 1.0 g/t gold over 11.0 metres in Step-Out Drilling at the Wilding Gold Project, Newfoundland

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VANCOUVER, April 28, 2021 - [Canterra Minerals Corp.](#) (TSXV:CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased report results for the first seven drill holes completed during the winter 2021 drill program at the Wilding Gold Project ("Wilding"), in central Newfoundland. Results are from the Red Ochre Complex ("Red Ochre"); the westernmost zone of gold mineralization identified at Wilding to date. Planning is now underway for a large summer program consisting of surface sampling and drilling up to 5,000m at Wilding.

Drill Highlights:

- 0.46 g/t Au over 33.8m from a depth of 8.0m in hole WL-21-33 in the Red Ochre Complex
 - Including: 1.0 g/t Au over 11.0m
 - Expands gold footprint from the 2017 discovery hole by 40m
- 3.8 g/t Au over 0.7m from a depth of 61.8m in hole WL-21-31
 - 170m step-out from 2017 Red Ochre discovery hole (see February 24, 2021 news release)
- 0.51 g/t Au over 12.3m from a depth of 49.3m in hole WL-21-36
 - Including: 8.63 g/t Au over 0.25m
- 0.6 g/t Au over 8.0m from a depth of 89.7m in hole WL-21-37
- Drilling extends the strike length of known gold mineralization to over 700m within Feldspar Porphyry Silurian Volcanics that host the Red Ochre Complex
- Gold mineralization is hosted in quartz-pyrite veins similar to those found at Marathon's Valentine Lake Project located 7km west of Wilding
- This first pass drilling will aid in targeting future drilling within the Red Ochre Complex in combination with extensive 2021 summer work program

The Company completed 2,335m over 16 drill holes in its first winter drill program. This program focused on stepping out from the 2017 discovery holes at the Elm Zone and Red Ochre Complex and drilling a target not previously drilled in Dogberry. Results are pending for nine drill holes.

"Drilling at the Red Ochre Complex is proving there is abundant gold mineralization spread out over a large area," stated Chris Pennimpede, President & CEO of Canterra. "We look forward to combining this first pass drilling with the pending soil sample results and re-interpretation of the geophysical data to define the source for the broad gold mineralization intersected to date."

Red Ochre Complex

Red Ochre contains the widest intercepts of disseminated gold mineralization at Wilding, with gold mineralization hosted in quartz veins and disseminated pyrite within altered feldspar porphyry. Mineralization is coincident with strong carbonate alteration and magnetite destruction. Magnetite destructive structures occur as splays from the main northeast-southwest Valentine Lake Shear Zone in a similar structural setting that hosts Marathon Gold's deposits at the Valentine Lake Project. Reprocessing of the airborne magnetic data will better define the magnetite destructive features and will aid in targeting future drilling at Red Ochre. Gold mineralization at Red Ochre continues to be open to the east, west and south.

2021 Wilding drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
WL-21-31	Red Ochre	61.80	62.50	0.70	3.80
WL-21-32	Red Ochre	11.00	15.00	4.00	0.25

and	Red Ochre	25.00	26.00	1.00	1.02
WL-21-33	Red Ochre	8.00	41.80	33.80	0.46
including		20.00	31.00	11.00	1.00
WL-21-34	Red Ochre	No Significant Results			
WL-21-35	Red Ochre	97.00	104.00	7.00	0.56
including		98.15	101.00	2.85	1.09
WL-21-36	Red Ochre	49.35	61.70	12.35	0.51
including		50.25	50.50	0.25	8.63
including		54.40	55.45	1.05	0.98
and		102.95	103.95	1.00	1.00
WL-21-37	Red Ochre	89.70	97.70	8.00	0.61
including		90.70	96.70	6.00	0.73

About Canterra Minerals

Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in Central Newfoundland. The 236km² property package includes 50km of the northeastern strike-extension of the Rogerson Lake Structural Corridor, which hosts Marathon Gold's Valentine Lake deposits, Matador Mining's Cape Ray deposit, Sokoman's Moosehead discovery and TRU Precious Metals' Golden Rose and Twilight discoveries. A \$2.75 million exploration program is underway, focusing on drilling and surface exploration on the Wilding Gold Project. This program will include additional diamond drilling on the existing zones and follow up trenching and diamond drilling on numerous targets identified from previous soil geochemistry sampling. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

The scientific and technical information and exploration data quality assurance and control contained in this news release were prepared under the supervision of David Evans, M.Sc., P.Geol., Manager of Exploration for Canterra. Mr. Evans is a Qualified Person as defined by National Instrument ("NI") 43-101.

QA/QC

Quality Assurance-Quality Control ("QA/QC") protocols followed at the Wilding Lake Project include the insertion of blanks, standards and duplicates at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and taken by Canterra personnel to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All mineralized intervals are reported as core lengths with no true thickness implied.

ON BEHALF OF THE BOARD OF [Canterra Minerals Corp.](#)

Chris Pennimpe
President & CEO

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3ad462c0-df1b-4eb6-84a0-94cb99fe8fb9>

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