

Canterra Minerals Completes Acquisition of Strategic Land Position in Central Newfoundland

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Vancouver, November 15, 2021 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has completed the previously announced acquisition of mineral rights to four resource staged projects in central Newfoundland, adding 67km² to Canterra's property position. The projects were acquired from NorZinc Ltd. ("NorZinc") and its affiliate NorZinc-Newfoundland Ltd., arm's length parties to the Company, for \$250,000 in cash and 6,625,000 common shares (the "Consideration Shares") of Canterra, representing an approximate 9.1% ownership interest, together representing a total consideration value of approximately \$2,237,500 based on a deemed price of \$0.30 per share.

Following the completion of this transaction, the Company's total property position in the central Newfoundland gold belt is approximately 352km², allowing for expansion of exploration efforts across this new gold district. The Company will begin targeting work on the properties following completion of the Fall 2021 drilling program, which is currently underway at the Company's Wilding Gold Property, which is contiguous with Marathon Gold's Valentine Lake Project.

Highlights:

- Underexplored property package in prolific volcanogenic massive sulfide ("VMS") district, which hosts the past producing Duck Pond Mine (Teck Resources) and Buchans Mine (ASARCO)
- Strong average gold grades greater than 1.0 g/t at the Lemarchant and Boomerang deposits
- VMS systems defined on all projects with significant expansion potential and numerous untested targets

Mineral Resource Estimates at Various Effective Dates

Deposit	Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Lemarchant ⁽¹⁾	Indicated	2,420,000	1.22	64.00	6.15	1.60	0.68
	Inferred	560,000	1.06	44.70	4.68	1.08	0.45
Boomerang ⁽²⁾	Indicated	1,364,600	1.66	110.43	7.09	3.00	0.51
	Inferred	278,100	1.29	96.53	6.72	2.88	0.44
Domino ⁽²⁾	Inferred	411,200	0.60	94.00	6.30	2.80	0.40
Long Lake ⁽³⁾	Indicated	407,000	0.57	49.00	7.82	1.58	0.97
	Inferred	78,000	0.48	34.00	5.77	1.24	0.70
			Au (K oz)	Ag (M oz)	Zn (M lbs)	Pb (M lbs)	Cu (M lbs)
Total Indicated			175	10	611	189	60
Total Inferred			40	2	166	58	13

1. Based on a 4.0% ZnEq Cutoff from the technical report entitled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit South Tally Pond Property, Central Newfoundland, Canada" prepared for NorZinc Ltd., Report Date: October 22, 2018, Effective Date: September 20, 2018, as prepared by Michael Cullen, P.Geol., Matthew Harrington, P.Geol. and Michael J. Vande Guchte, P.Geol. All figures have been rounded to reflect the relative accuracy of the estimates.
2. Based on a 1.0% Zn Cutoff from the technical report entitled "Messina Minerals Inc.: Tulks South Property, Central Newfoundland, Canada Technical Report" prepared for Messina Minerals Inc., Report Date: August, 2007, as prepared by Snowden. All figures have been rounded to reflect the relative accuracy of the estimates.

3. Based on a 7.0% ZnEq Cutoff from the technical report entitled "Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada" prepared for Messina Minerals Inc., Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

Chris Pennimpede, CEO & President of Canterra, commented, "Canterra's goal is to find mineral deposits in central Newfoundland. These four assets will bolster our mineral rights position in the central Newfoundland corridor and will provide further opportunity to make a major discovery in the belt. Our current property position around the former Duck Pond Mine has provided us with VMS exploration opportunities in addition to our already established orogenic gold deposit opportunities. These new acquisitions further that VMS exploration potential. As the age-old industry saying goes, "the best place to look for deposits/mines is next to deposits/mines"; Canterra will now be positioned next to Marathon's Valentine Lake Deposits, Teck's Duck Pond Mine and will have a suite of deposits with significant exploration upside. With \$4.0M in cash, and a 352km² land position covering mineral rights encompassing existing deposits, we expect to be well positioned to make the next mineral discovery in central Newfoundland."

The four properties acquired are the South Tally Pond property (hosting the Lemarchant deposit), the Tulks South property (hosting the Boomerang-Domino and Tulks East deposits), the Long Lake property (hosting the Long Lake "Main Zone" deposit) and the Victoria Mine property (host to a historical copper mine) (collectively, the "Properties"). The location of the Properties are shown on the map below:

Map 1

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/8054/103662_576f4ce4e4c55845_001full.jpg

Location of the Properties

The Consideration Shares are subject to contractual lock-up requirements pursuant to which, except in certain circumstances, 3,000,000 Consideration Shares may not be transferred until the date that is six months following closing (May 15, 2022), and the remaining 3,625,000 Consideration Shares may not be transferred until the date that is 12 months following closing (November 15, 2022). The Consideration Shares are also be subject to a statutory hold period expiring four months and one day from the closing (March 16, 2022).

Corporate Update

The Company also announces the retirement of Director John McDonald from the Board on November 3, 2021. The Board would like to thank Dr. McDonald for his years of dedication to the Company and wishes him all the best in retirement.

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 285km² 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 has 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 contained in this news release was reviewed and approved by

Christopher Pennimpede, P.Geo., President & CEO of Canterra. Mr. Pennimpede is a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF [Canterra Minerals Corp.](#)
Chris Pennimpede
President & CEO

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This news release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, and include statements with respect to the Company's expansion of exploration efforts across the gold district in central Newfoundland, the Company beginning targeting work on the acquired properties following completion of the Fall 2021 drilling program, the estimates of mineral resources on the acquired properties, statements with respect to the Company having a suite of deposits with significant exploration upside and statements with respect to the Company's expectation to be well positioned to make that next mineral discovery in central Newfoundland. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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