
Canterra Minerals Intersects 13.3 g/t gold over 0.2 Metres at the Elm Zone and makes a new discovery at the Dogberry Target drilling 11.0 g/t gold over 0.3m at the Wilding Gold Project, Newfoundland

Vancouver, B.C. (May 27, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to report results for the remaining nine drill holes completed during the winter 2021 drill program at the Wilding Gold Project (“Wilding”), in central Newfoundland. Results are from the Elm Zone and the previously untested Dogberry target.

Drill Highlights:

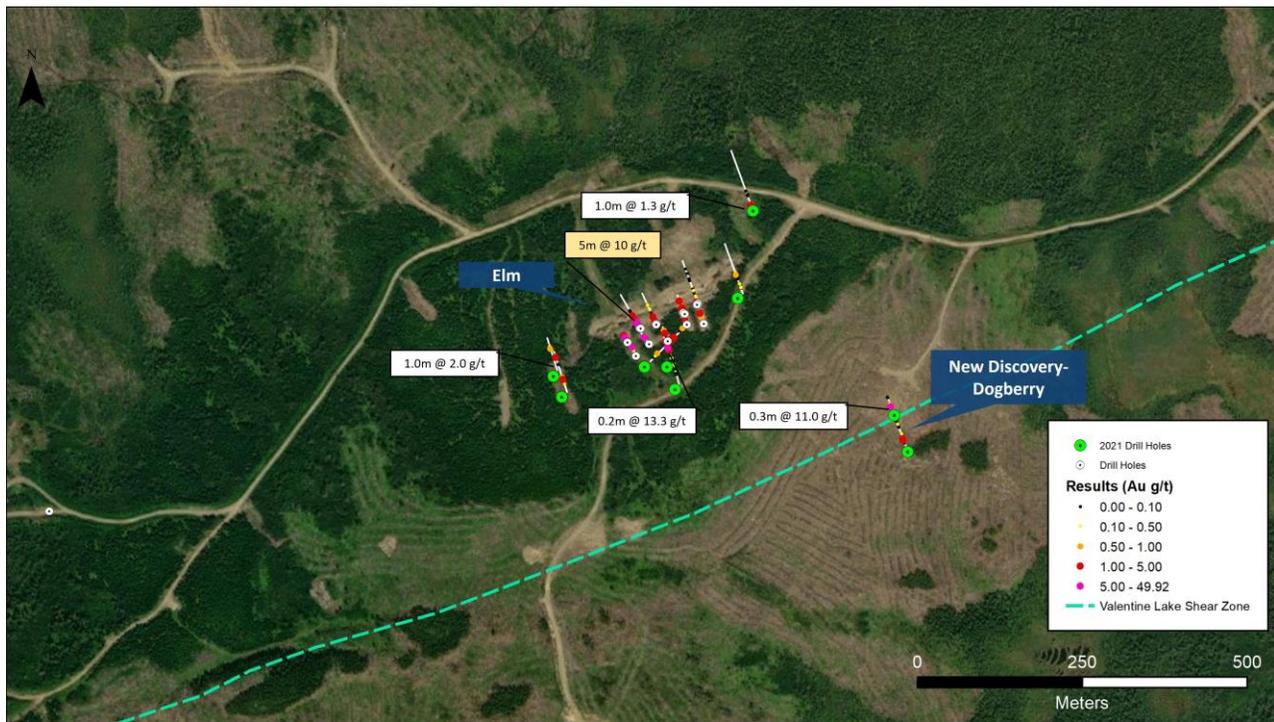
- **11.0 g/t Au over 0.3m at a depth of 22.4m in hole WL-21-45 at the Dogberry Target**
 - **New gold drill discovery**
 - **4th drill defined gold target on the project**
- **0.53 g/t Au over 12.2m at a depth of 62.3m in hole WL-21-41 at the Elm Zone**
 - **Including: 13.38 g/t Au over 0.2m**
- **1.37 g/t Au over 1.0m at a depth of 13.9m in hole WL-21-44 at the Elm Zone**
 - **150m step-out to the northeast from 2017 Elm discovery hole (see [December 17, 2020](#) news release)**
- **2.00 g/t Au over 1.0m at a depth of 31.4m in hole WL-21-38 at the Elm Zone**
 - **And 2.09 g/t Au over 0.2m at a depth of 86.8m**
 - **Extends known gold mineralization 150m to the west from the 2017 Elm discovery (see [December 17, 2020](#) news release)**
- **Gold mineralization is hosted in quartz-tourmaline-pyrite veins similar to those found at Marathon’s Valentine Lake Project located 7km west of Wilding**

“The first drill holes into the Dogberry target successfully returned a new gold discovery to add to the already abundant gold mineralization identified on the Wilding Gold Project.” stated Chris Pennimpede, President & CEO of Canterra. “The primary goals for Canterra going into this short first winter drill program on the Wilding Gold Project were to step-out at two of the known zones, Elm and Red Ochre, aiming to extend gold mineralization along strike and down dip and also to test a new target to make a new discovery. We accomplished all those goals and continued to hit gold mineralization in nearly every hole. We now look to summer surface work and drilling to refine new drill targets and design our future drill program to target other untested targets on the project”.

The Company completed 2,335m over 16 drill holes in its first winter drill program at Wilding. This program focused on stepping out from the 2017 discovery holes at the Elm Zone and Red Ochre Complex and drilling a previously untested target in Dogberry.

Dogberry Target

The Dogberry Target was identified through trenching in early September 2016 and is adjacent to several quartz vein boulders discovered by prospecting. Trenching exposed strongly sheared conglomerate rocks, cut by quartz veins. The main shear-fill vein consists of milky-white quartz with patches, clots and disseminations of chalcopyrite and malachite and locally fine visible gold. The host Rogerson Lake Conglomerate rocks are strongly Fe-carbonatized and is locally hematized adjacent to the shear vein. The conglomerate is intruded by intensely altered (Fe-carbonatized and locally quartz veined) mafic dykes. Channel samples from the main vein returned values of 1.7 g/t Au over 0.30m and 46.5 g/t Au over 0.60m. A grab sample from the main vein assayed 78.8 g/t Au.



2021 Wilding drill hole results from this news release:

Drill Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
WL-21-38	Elm Zone	31.40	32.40	1.00	2.00
and		86.80	87.00	0.20	2.09
WL-21-39		52.00	53.00	1.00	0.85
WL-21-40		No Significant Results			
WL-21-41		62.30	74.55	12.25	0.53
including		73.40	73.60	0.20	13.38
and		101.20	101.80	0.60	1.30
WL-21-42		66.80	80.25	13.45	0.38
including		66.80	67.90	1.10	2.00
including		73.65	73.90	0.25	2.10
including		79.95	80.25	0.30	2.65
WL-21-42		109.00	109.20	0.20	1.00
WL-21-43		46.50	46.95	0.45	0.93
WL-21-44		13.95	14.95	1.00	1.37
WL-21-45	Dogberry Zone	22.40	22.70	0.30	11.05
WL-21-46		Lost Hole at 38.1 m			
WL-21-47		29.90	30.15	0.25	2.36
and		33.15	33.35	0.20	2.17

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 243km² 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.Geo., 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 CORPORATION

Chris Pennimpede
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