

Canterra Minerals Receives Drill Permits for its Resource Staged Lemarchant VMS Project and Provides Exploration Update on Wilding and Noel-Paul Gold Projects

Vancouver, B.C. (September 15, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce it has received drill permits for its resource stage Lemarchant VMS Project, acquired in November 2021. In addition, significant ongoing exploration work has been underway at its wholly owned Wilding and Noel-Paul Gold Projects; all projects are located in Central Newfoundland, adjacent to historically producing zinc mines as well as Marathon Gold’s Valentine Gold Project which is currently in development.

Highlights:

- Drill permit received on resource stage Lemarchant Zinc Project where there is significant expansion potential and numerous untested drill targets.
- Drilling is planned to commence in late Fall 2022.
- Completion of prospecting and rock sampling programs across the East Alder claims on the eastern extension of the Wilding Project (“Wilding”), where a total of 392 rock samples have been collected and submitted to SGS for assay for geochemical analysis.
- Assays received for 18 drillholes from the Winter-Spring 2022 program and two holes from winter and spring drilling at Wilding, including **1.0 g/t gold over 7.5m** in hole WL-22-75 from 146.5m to 154.0m.
- Ongoing summer work program includes prospecting, trenching and sampling of the southern Noel-Paul Property, and trenching at the East Alder Property.

Lemarchant

The Lemarchant deposit is a volcanogenic massive sulphide (“VMS”) deposit containing zinc, lead, copper, gold and silver mineralization. This deposit is similar to other VMS deposits in the area that include the nearby Duck Pond Deposits (mined from 2007-2015 by Teck Resources Limited (“Teck”)) and the Buchans Deposits (mined from 1926 – 1984 by Asarco Incorporated (“Asarco”)). The Project was acquired by Canterra in November 2021, in addition to several other VMS deposits in the region.

The deposit is hosted by a north-striking sequence of basalts and rhyolites of the Tally Pond Group, with mineralization within a 4,000m long and 700m wide sequence of moderate to intensely altered rhyolite breccias, massive rhyolite flows and lesser felsic tuffaceous horizons. The footwall to the semi-massive to massive sulphide mineralization is characterized by a well-developed, barium-enriched base metal stringer system, with moderate to intense quartz-sericite-chlorite to quartz-chlorite alteration.

A drill permit has been received for the Lemarchant deposit, which contains over 2.4 million tonnes (“MT”) of Indicated Mineral Resources (Table 1), with expansion targets along strike at both the northern and southern margins of the deposit, as well as several untested EM, magnetic and soil geochemical anomalies. Target generation utilising available geophysical, geochemical and drilling data is underway, and drilling is planned to commence in late fall 2022.

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

Table 1: Mineral Resources contained at Newfoundland VMS Projects

- (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.Geo., Matthew Harrington, P.Geo. and Michael J. Vande Guchte, P.Geo. 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.

2022 Winter Wilding Drill Program Assays

Results from the recently completed drill program at Wilding Lake (see [news release](#) dated July 12, 2022) have been received by the Company, where 18 diamond drill holes totaling 3,476 metres (“m”) on several distinct targets were drilled at the Wilding Project. Of the 18 holes, 9 holes (1,671m) focused on testing continuity between the Red Ochre and Dogberry zones, as well as along-strike expansion further to the southwest at Red Ochre (Figure 1).

Hole WL-22-75, located near the Red Ochre zone, intersected 1.0 grams per tonne (“g/t”) gold (“Au”) over 7.5m between 146.5m to 154.0m. Gold mineralization is associated with quartz veins, pyrite and sericite alteration overprinting potassic alteration in a felsic volcanic unit, similar to that observed at Red Ochre, where mineralization has been identified over ~800m of strike.

Hole Id	From (m)	To (m)	Width (m)	Au g/t
WL-21-63	No significant intercepts			
WL-21-65	No significant intercepts			
WL-22-68	No significant intercepts			
WL-22-69 incl	116.12	117.5	1.38	0.84
	14.70	16.75	2.05	0.39
	79.5	85.5	6.0	0.94
	84.0	85.5	1.5	1.92
WL-22-70	No significant intercepts			
WL-22-71	No significant intercepts			
WL-22-72	No significant intercepts			
WL-22-73	135.50	138.5	3.0	0.31
	198.00	199.00	1.00	2.06
WL-22-74	No significant intercepts			

Hole Id	From (m)	To (m)	Width (m)	Au g/t
WL-22-75	25.0	25.5	0.5	0.58
	121.0	122.5	1.5	0.59
	146.5	154.0	7.5	1.0
WL-22-76	No significant intercepts			
WL-22-77	No significant intercepts			
WL-22-78	No significant intercepts			
WL-22-79	60.05	61	0.95	0.34
	69.0	70.0	1.0	0.61
WL-22-80	No significant intercepts			
WL-22-81	No significant intercepts			
WL-22-82	No significant intercepts			
WL-22-83	No significant intercepts			
WL-22-84	No significant intercepts			

Table 2: 2022 Drill results

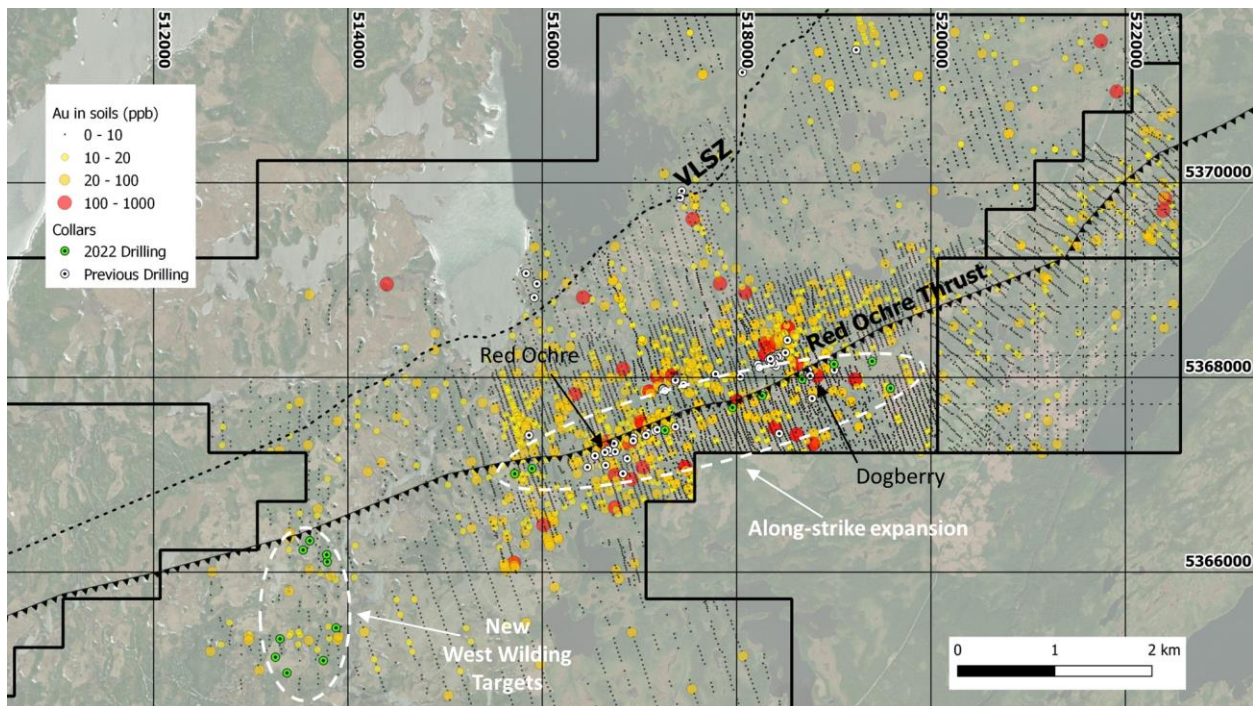


Figure 1: Map of 2022 and historic drillhole locations

The remaining nine holes (WL-22-76 to WL-22-84 totalling 1,805m) were focused on two previously untested targets in the western portion of the Wilding Property, ~3 kilometres ("km") along strike from known mineralization and with thicker till cover than that at areas of known mineralization. These targets were based on elevated gold-in-soil anomalies coincident with interpreted thrust structures and potentially favourable host lithologies interpreted using airborne magnetic data. From these targets, drillhole WL-22-79 intersected 0.61 g/t Au over 1.0m.

Planned Exploration Program

The Company's 2022 planned exploration work will continue with ground crews performing mapping, prospecting, and sampling on the Noel-Paul property. Further work that is currently underway or planned to be completed includes:

- Completion of IP surveys over the Wilding and Noel-Paul properties, as well as over the Lemarchant, Long Lake and Tulks East VMS properties.
- Assaying of the ~1,300 soil samples collected on the Carter Lake Block.
- Trenching of targets at the East Alder and Noel-Paul properties.

QA/QC

Quality Assurance-Quality Control (“QA/QC”) protocols followed at Wilding Lake include the insertion of blanks, standards and duplicates at defined 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 directly to the assay laboratory. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. Assays for holes WL-22-76 to WL-22-84 were carried out at SGS, Assays for holes WL-21-63, WL-21-65 and WL-22-68 to WL-22-75 were carried out at Eastern Analytical. All mineralized intervals are reported as core lengths with no true thickness implied. The Canterra exploration program is consistent with industry best practices and National Instrument 43-101.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold Projects, as well as its resource stage base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 352km² 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. 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 Company would like to thank the Government of Newfoundland and Labrador for financial support of the drill program through the Junior Exploration Assistance Program.

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Luke Longridge, Canterra Mineral’s Vice President of Exploration, PhD, P.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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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. 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 risks associated 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.