



GOLD EXPLORATION IN NEWFOUNDLAND

Forward Looking Statements & Disclosures



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The technical information contained in this corporate presentation has been reviewed and approved by Christopher Pennimpede, P.Geo. and President & CEO of Canterra Minerals Corporation. Mr. Pennimpede is a "Qualified Person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Team



Chris Pennimpede, P.Geo – President, CEO & Director

- 14 years of exploration experience
- VP Corporate Development at Contact Gold
- Operations Manager CSA Global
- Smash Minerals/Prosperity Goldfields/Northern Empire
- Underworld Resources/Kinross Gold



Luke Longridge, Ph.D, P.Geo – Vice President Exploration

- 15+ years exploration experience across the world
- Former Senior Structural Geologist for CSA Global
- Former Exploration Manager for Bushveld Minerals; Discovered and developed several deposits in Africa



Konrad Chrzastowski, M.Sc, – Project Geologist

- Exploration experience across multiple deposit types from Diamonds to Porphyry Copper across Canada and the USA
- Masters focused on platinum/palladium ore deposits – Stillwater complex, Montana



Randy C. Turner, B.Sc, P.Geo – Chairman & Director

- 42 years of experience in Canadian and International mineral exploration
- Former CEO Winspear Diamonds Inc; Discovered the Snap Lake diamond sold to De Beers Mining for \$305 million.
- Former President of Silver Quest Resources Ltd, sold to New Gold Inc. for \$180 million in 2011.
- Hugo Dummett Diamond Award



Andrew Farncomb, B.Comm – Director

- Founder of Cairn Merchant Partners LP,
- Former Partner at Paradigm Capital Inc
- Director & Co-founder at Contact Gold
- Director a Northern Superior Gold



Josh Serfass – Director

- Executive Vice President of Corporate Development Integra Resources Corp.
- Former Manager of Corporate Communications at Integra Gold Corp; sold to Eldorado Gold for \$600M in 2017
- 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining Challenge

Capital Structure

CAPITAL STRUCTURE

Share Price (Last Close Price) C\$ \$0.26

Shares Outstanding M 73.1

Market Capitalization (Basic) C\$M \$19.0

Cash C\$M \$3.5

Warrants (Total) M 16.4

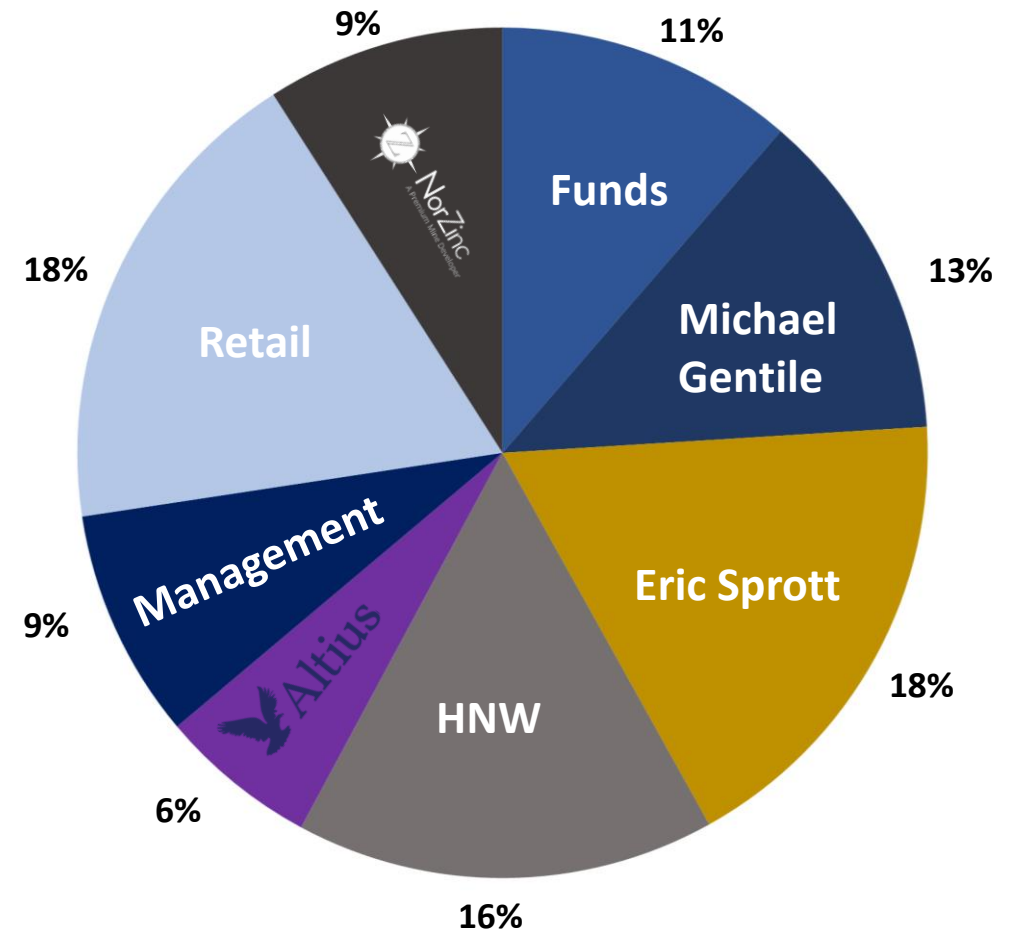
Options M 4.7

Shares Outstanding (Fully Diluted) M 94.2

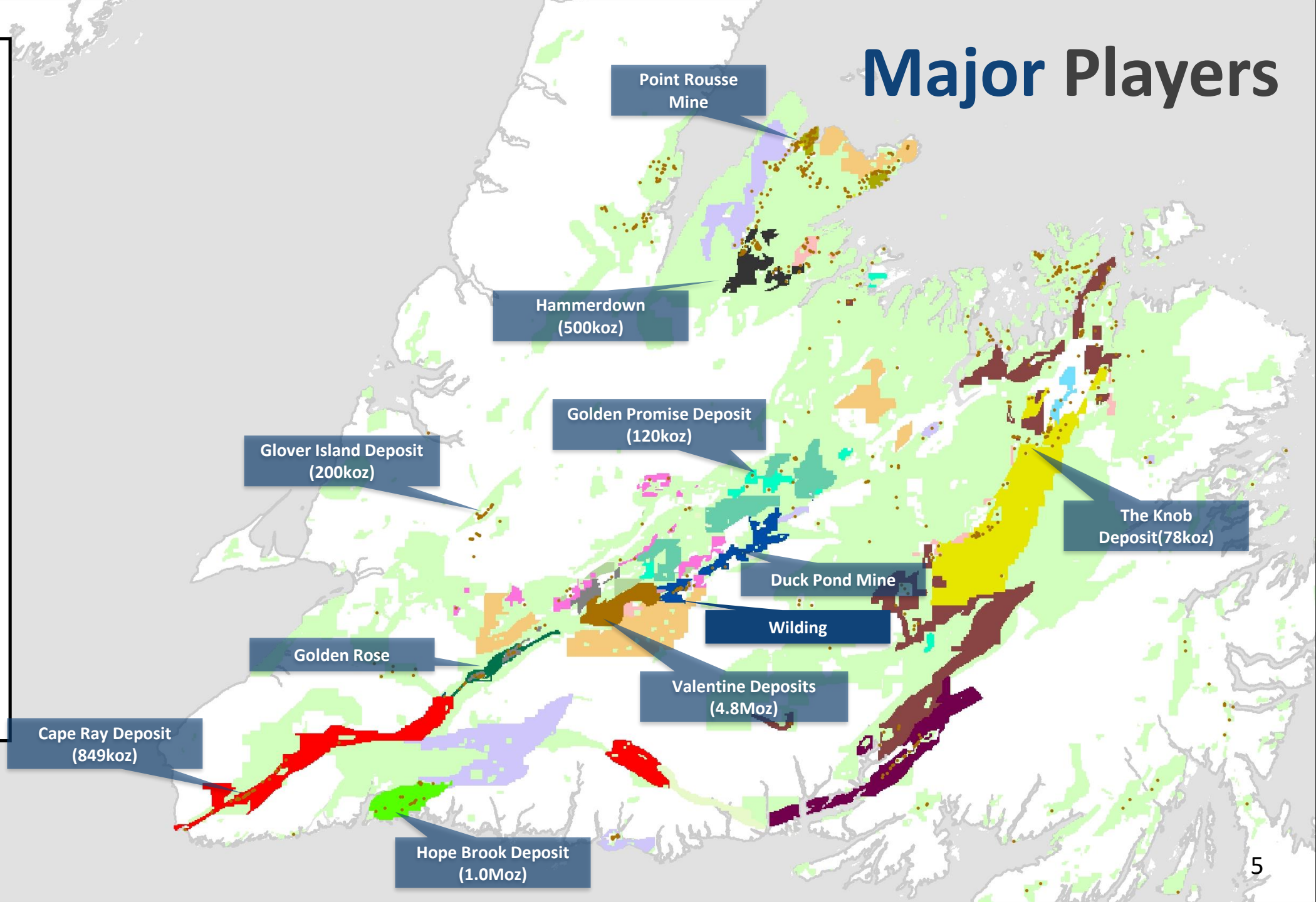
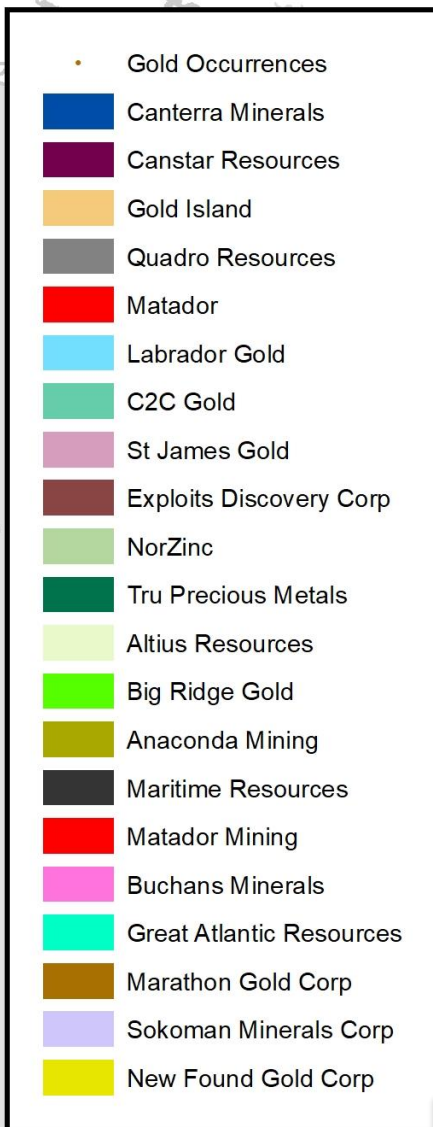
- Warrant Details

- 9.3M: Strike \$0.24 December 17, 2022 expiry
- 6.7M: Strike \$0.30 June 29, 2023 expiry

SHAREHOLDERS

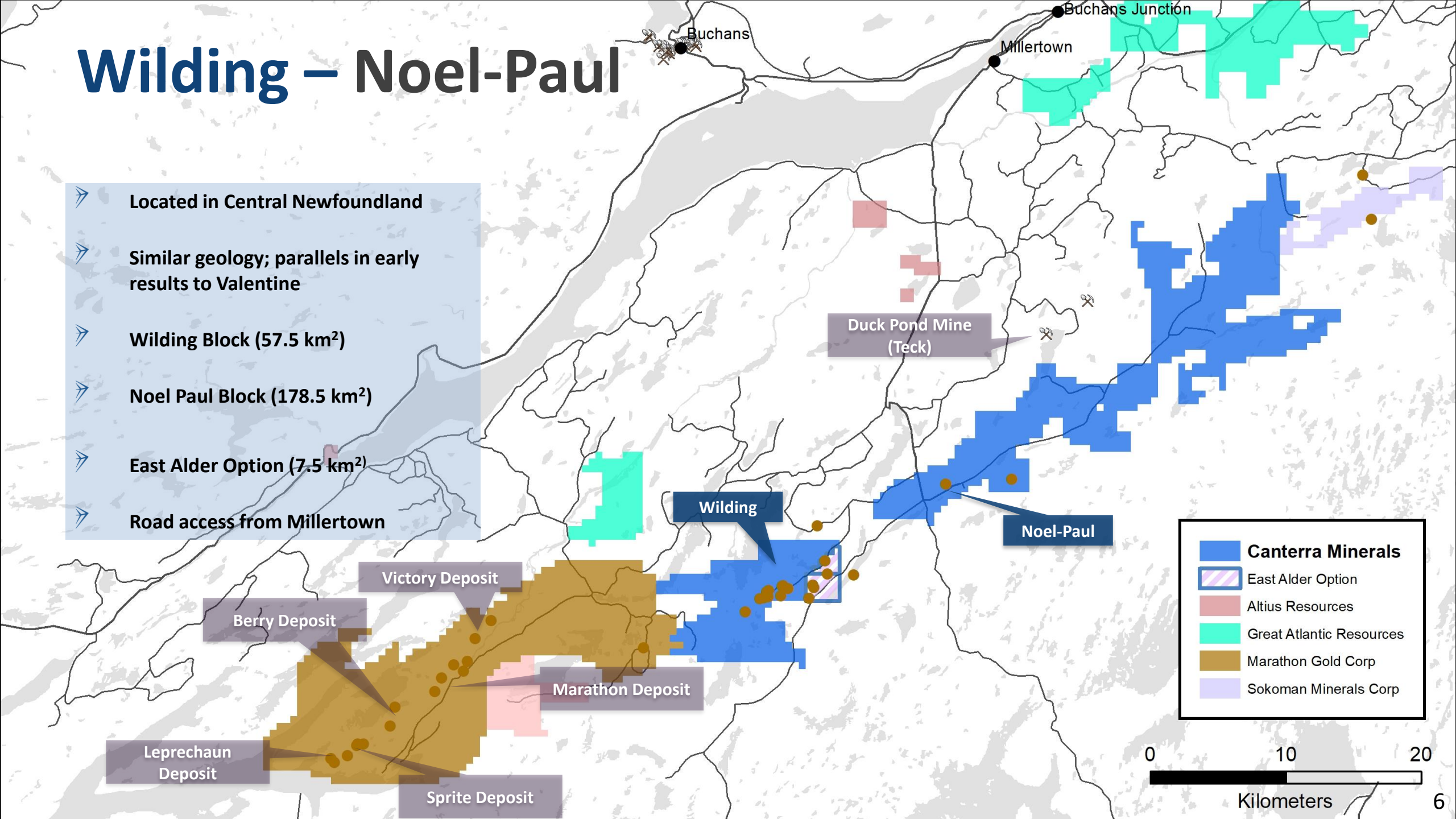


Major Players



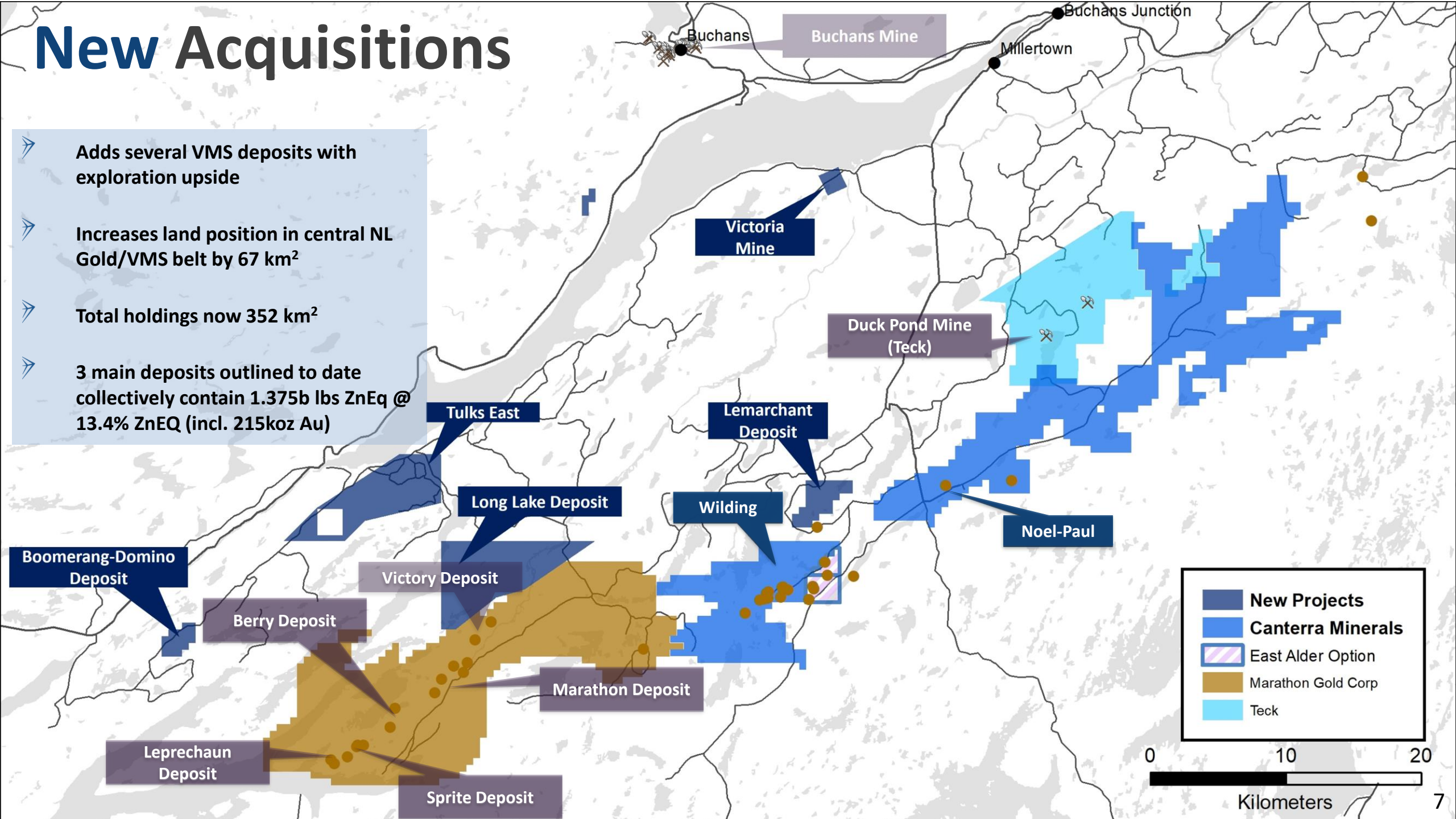
Wilding – Noel-Paul

- Located in Central Newfoundland
- Similar geology; parallels in early results to Valentine
- Wilding Block (57.5 km²)
- Noel Paul Block (178.5 km²)
- East Alder Option (7.5 km²)
- Road access from Millertown



New Acquisitions

- Adds several VMS deposits with exploration upside
- Increases land position in central NL Gold/VMS belt by 67 km²
- Total holdings now 352 km²
- 3 main deposits outlined to date collectively contain 1.375b lbs ZnEq @ 13.4% ZnEq (incl. 215koz Au)



Resource Base

- Three properties contain mineral resource estimates prepared in accordance with National Instrument 43-101
- Strong average gold grades greater than 1.0 g/t at the Lemarchant and Boomerang deposits

Deposit	Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	ZnEq (%)	Indicated ZnEq (M lbs) ⁽⁴⁾	Inferred ZnEq (M lbs) ⁽⁴⁾
Lemarchant ⁽¹⁾	Indicated	2.4	1.22	64.00	6.15	1.60	0.68	12.4	661.6	
	Inferred	0.5	1.06	44.70	4.68	1.08	0.45	9.2		114.7
Boomerang ⁽²⁾	Indicated	1.3	1.66	110.43	7.09	3.00	0.51	13.3	400.6	
	Inferred	0.2	1.29	96.53	6.72	2.88	0.44	12.2		75.1
Domino ⁽²⁾	Inferred	0.4	0.60	94.00	6.30	2.80	0.40	11.2		102.3
Long Lake ⁽³⁾	Indicated	0.4	0.57	49.00	7.82	1.58	0.97	13.4	120.6	
	Inferred	0.07	0.48	34.00	5.77	1.24	0.70	9.9		17.2
Total Deposits									1,182.8	194.6

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.: Tulls 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.

4. Zinc equivalent (ZnEq) calculated on the basis of the following assumed long-term metal prices of:
 US\$1.10/lb Zn, US\$1.00/lb Pb, US\$3.21/lb Cu, US\$19/oz Ag and US\$1,351/oz Au



Wilding

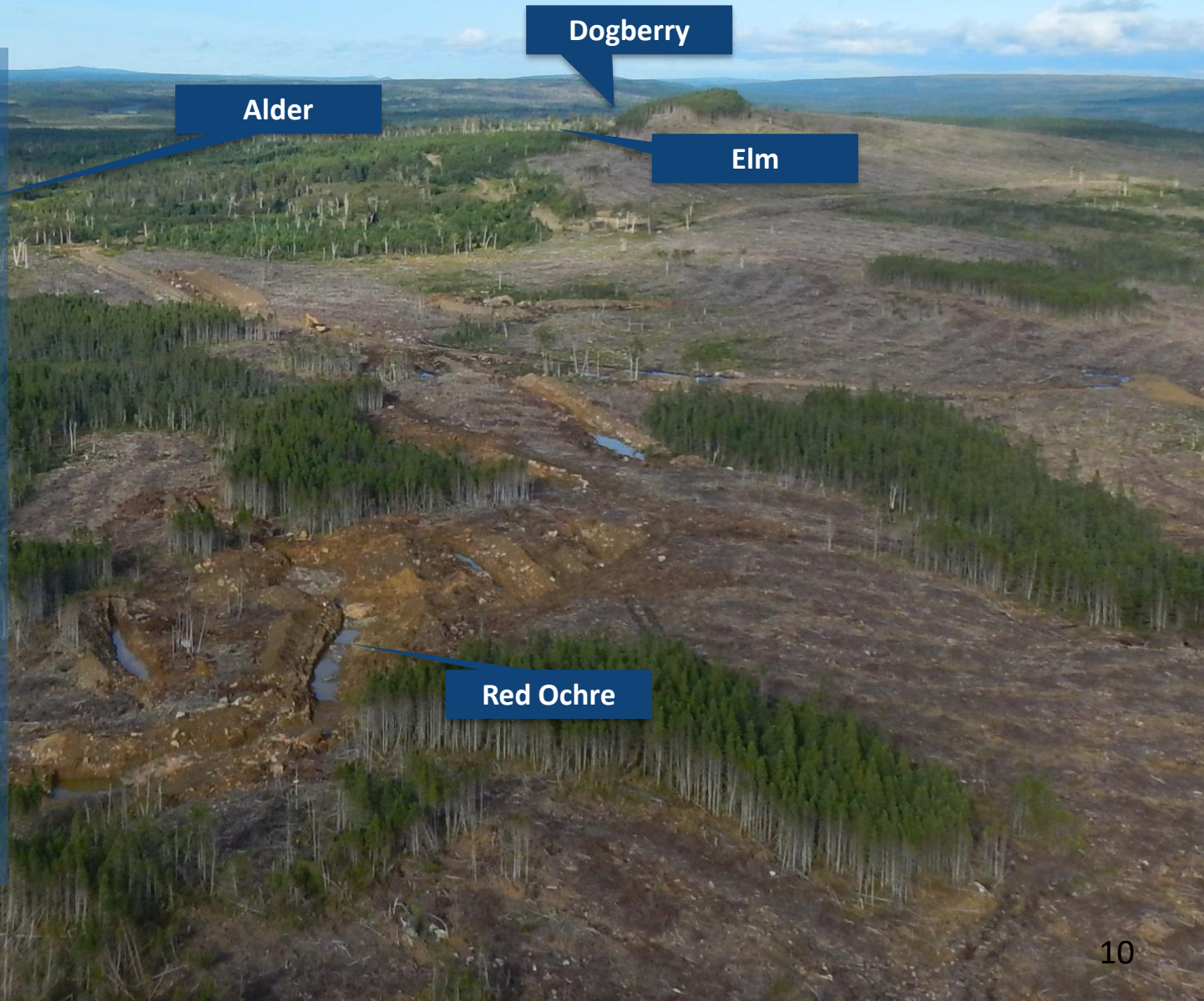
Where we left off

Winter drilling focused on 3 targets (2,335m)

- 1 new discovery @ Dogberry
- 700m of widespread gold mineralization @ Red Ochre
- Extend the Elm Zone both east and west
- Lots of smoke no fire yet

Outlined summer exploration program

- to better refine drill targets at the known zones through surface work
- Reprocess and integrate past drilling and geophysics into a cohesive model
- Explore the western part of Wilding (unexplored)



Wilding – Known Mineralization

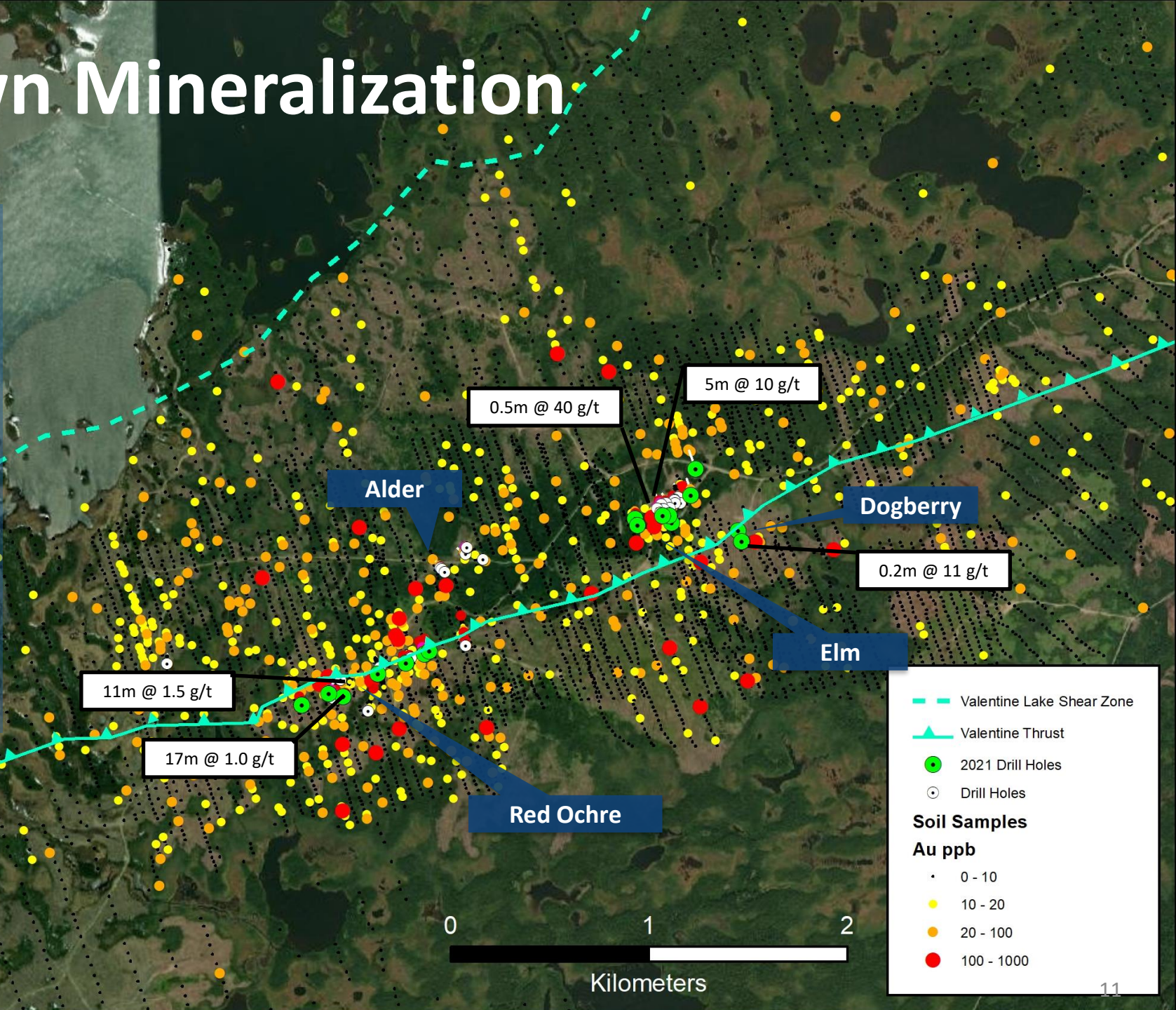
Significant gold in soil endowment proximal to the Rogerson Structural corridor

Initial 30 hole (2,600m) programme in 2017

16 holes (2,335m) programme winter 2021

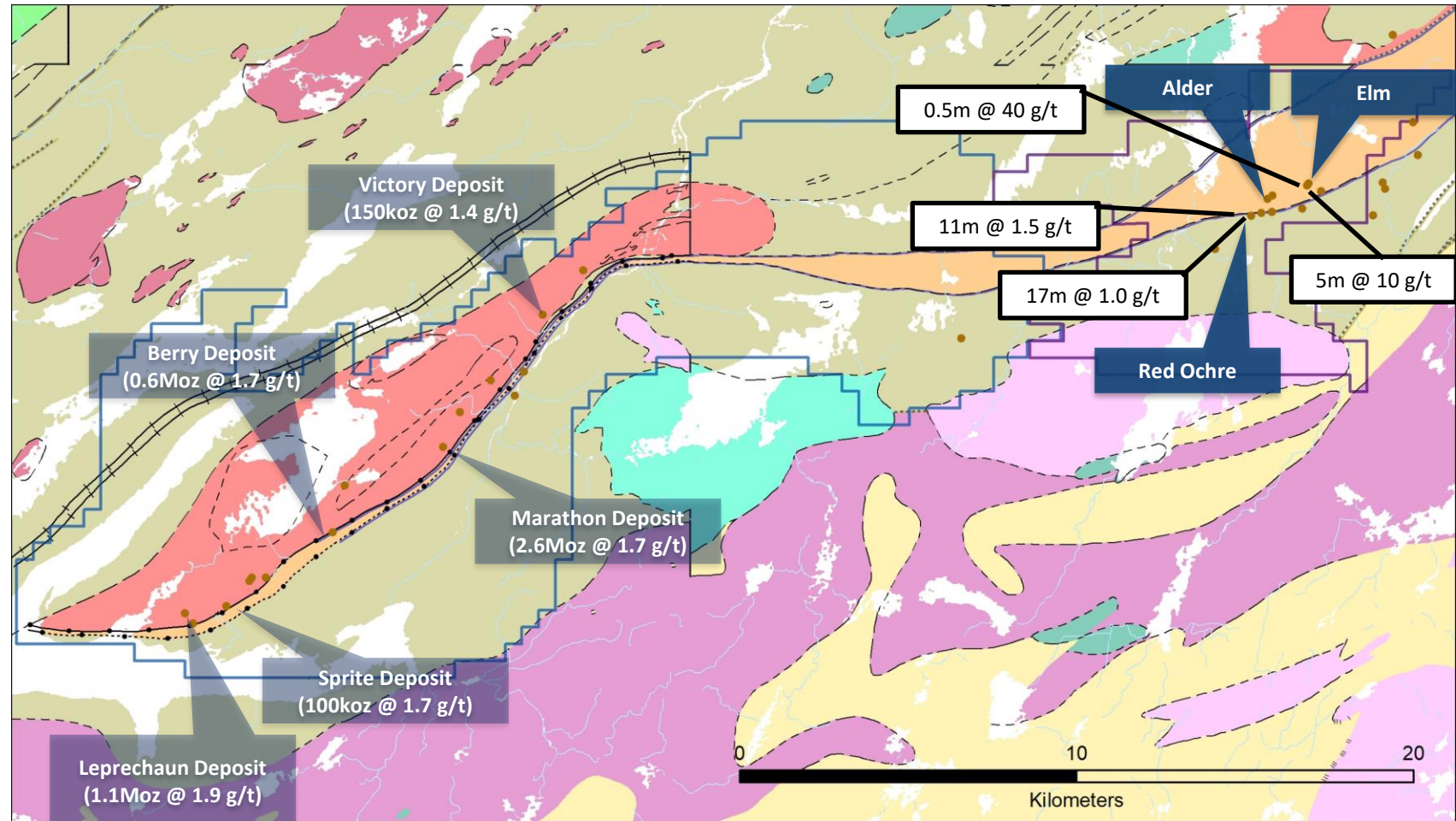
4 targets tested – all resulted in discoveries - gold mineralization in various host stratigraphy

Several other targets are untested



Marathon Gold's Valentine Lake (4.8Moz Au)¹

- Five deposits defined to date on 20km trend – 3.7Moz M&I (1.72g/t Au) and 1.1Moz Inferred (1.70 g/t Au) (started with 200koz in 2015)
- New discoveries still being made (Berry Zone 2019-20)
- Largest Undeveloped Gold Resource in Atlantic Canada
- 13 year LOM (173koz/yr) per March 2021 FS
- After-Tax IRR 31.5%, NPV C\$600M @ US\$1,500/oz Au
- Same structural setting and geology at Wilding Lake (discovered in 2016)
- Berry Deposit not included in Economics



(1) See Marathon Gold News Release March 31, 2021 'Marathon Gold Announces Valentine Gold Project Feasibility Study'

THE VLSZ

Previous mapping does not identify the Valentine Lake Intrusion (host of MOZ's deposits)

Gold at Wilding currently confined to the thrust contact at the RLC & Silurian Volcanics

Does the MOZ setting exist along the projection of the VLSZ?

Victory Deposit
(150koz @ 1.4 g/t)

Berry Deposit
(0.6Moz @ 1.7 g/t)

Marathon Deposit
(2.6Moz @ 1.7 g/t)

Leprechaun Deposit
(1.1Moz @ 1.9 g/t)

VLSZ

VLSZ

Dogberry

Elm

Red Ochre

Drilling

5,000m of drilling underway

Identify and delineate VLSZ

Test continuity and extensions of existing mineralized zones

Test several untested targets

VLSZ

New Gold Target

0.5m @ 40 g/t

5m @ 10 g/t

Elm

Alder

0.2m @ 11 g/t

Dogberry

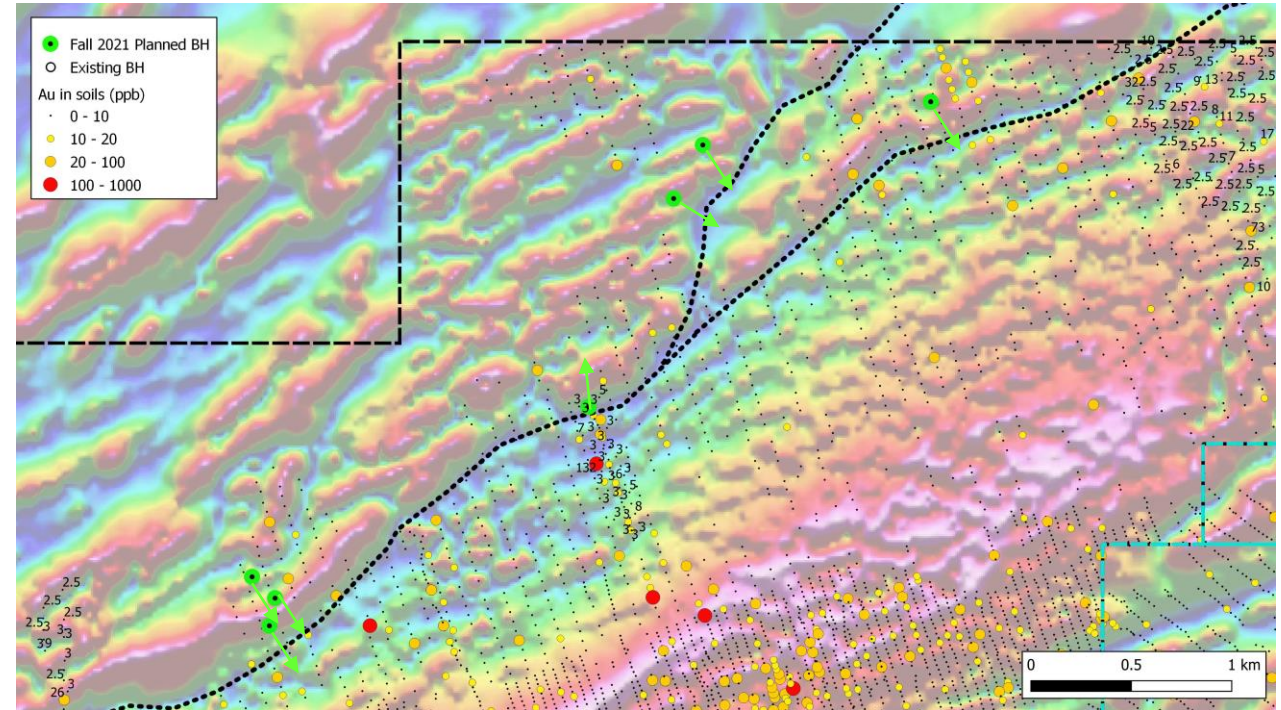
11m @ 1.5 g/t

17m @ 1.0 g/t

Red Ochre

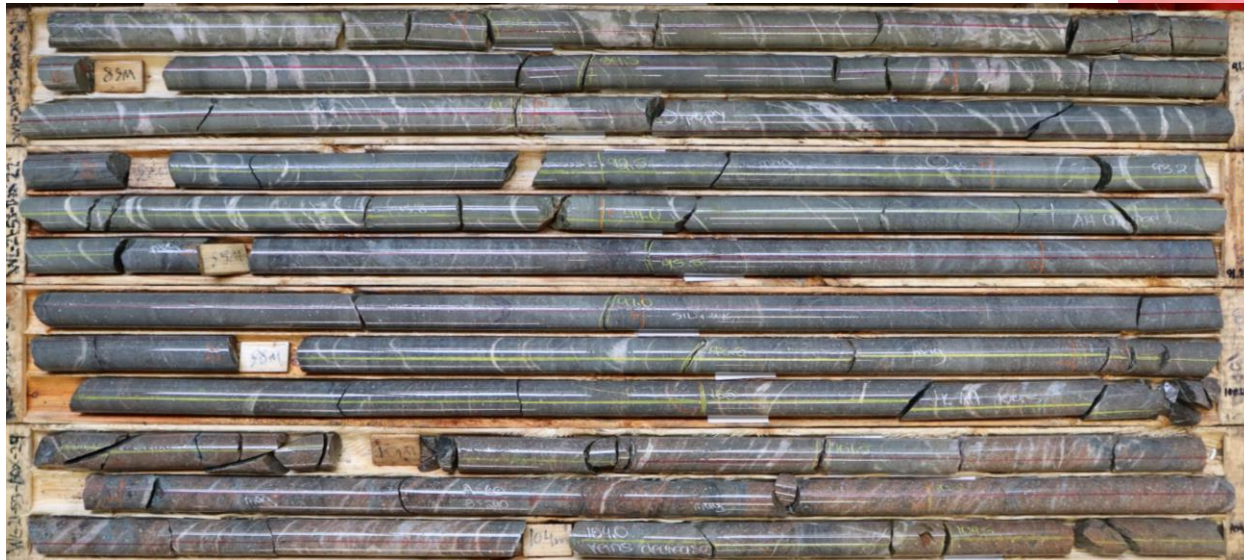
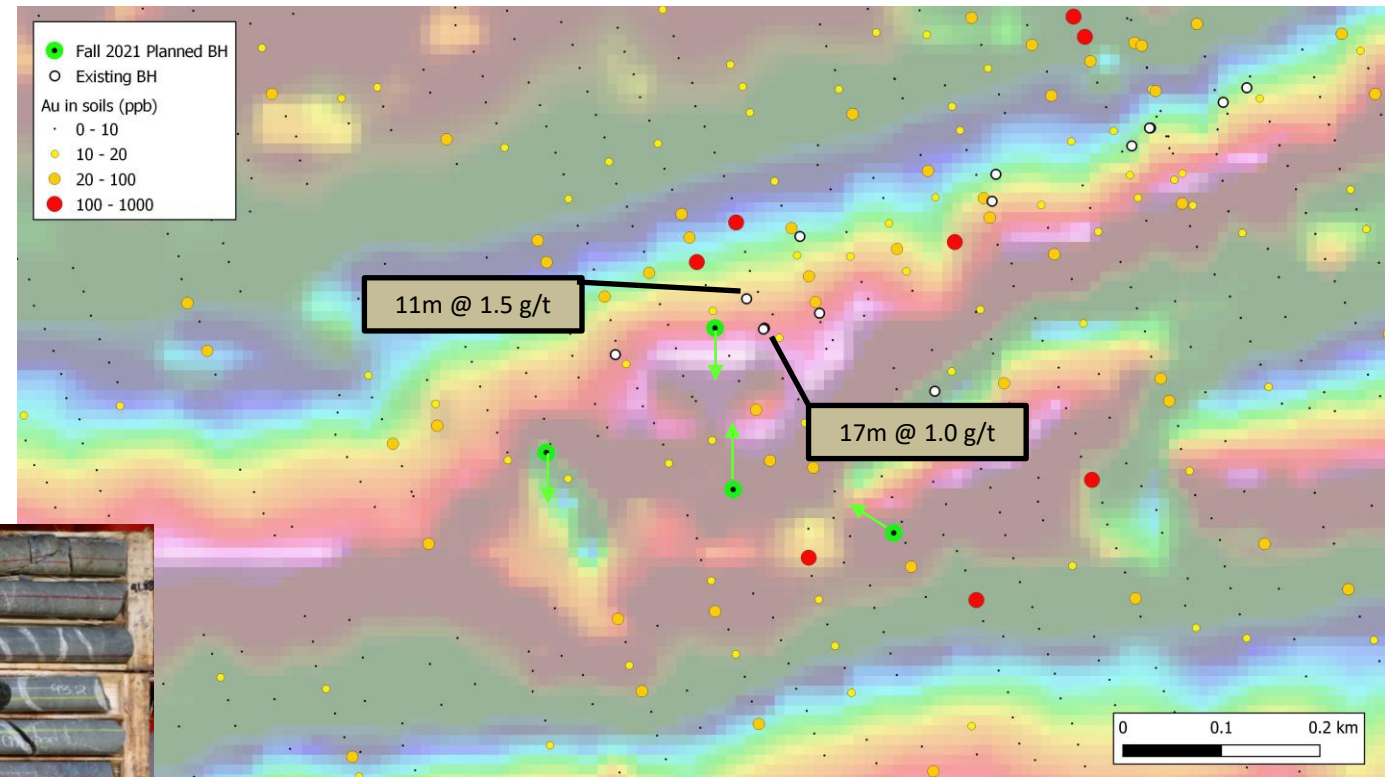
Targeting – VLSZ

- VLSZ identified using mag data, corresponds to several Au soil anomalies
- Initial drilling planned towards SE across inferred VLSZ to confirm contact
- Follow-up drilling will aim to intersect extensional vein sets with steeply NE-dipping holes
- First holes drilled on peninsula confirm VLSZ dipping steeply to N, with granites and mafic dykes sheared against Rogerson Lake Conglomerate



Targeting – Red Ochre

- Drilling at Red Ochre aims to expand mineralization and understand vein orientations and controls on mineralization.
- Holes stepping out in various directions to test extensions to W, S and SE.
- A hole closer to previous drilling has an orientation steeply to the south to test for subhorizontal “stacked” veins that may have been missed by previous drilling – successful in intersecting significant subhorizontal veining.



Exploration 2022

Winter drilling to best position holes on bogs in the VLSZ

Drill new targets on west part of project

8,000m

Bog VLSZ Targets

West Bog VLSZ Targets

VLSZ

0.5m @ 40 g/t

5m @ 10 g/t

17m @ 1.0 g/t

11m @ 1.5 g/t

Red Ochre

Red Ochre West

MARATHON
GOLD

0 2.5 5
Kilometers

- Winter_21_22_Drilling
- BH 9 Nov
- 2022 Proposed Drilling
- 2021 Drill Holes
- Drill Holes

Till Samples

Au ppb

- 0 - 10
- 10 - 20
- 20 - 100
- 100 - 1000

- Aeromag Truncation
- Valentine Lake Shear Zone
- East Alder Option



Exploration 2022

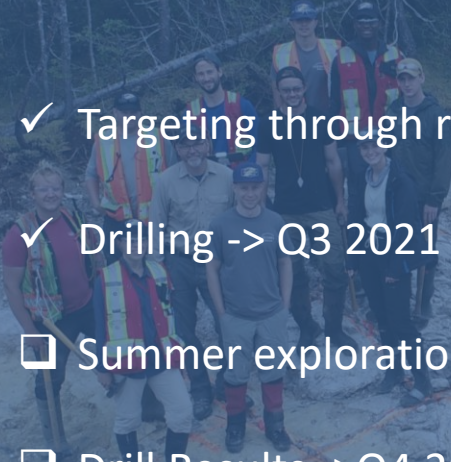
- Belt-scale targeting for orogenic gold systems on Noel-Paul project
- Geophysics to fill Noel-Paul gaps
- Trench targets at East Alder – Generate targets to drill fall 2022
- Trench Noel Paul + infill soils to generate 2022 drill targets
- \$4M Budget
- +6,500m for Red Ochre if Fall 2021 results are what we expect
- Continually be drilling



0 10 20

Kilometers

Milestones & Catalysts

- 
- ✓ Targeting through reprocessing original data
 - ✓ Drilling -> Q3 2021
 - ☐ Summer exploration results -> Q4 2021
 - ☐ Drill Results -> Q4 2021 onwards



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