
Canterra Minerals Announces Closing of Oversubscribed Private Placement

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Vancouver, B.C. (April 24, 2023) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) announces that it has closed its oversubscribed, previously announced non-brokered private placement financing (the “Offering”) (see news releases dated March 29, 2023 and April 14, 2023) for gross proceeds of C\$1,150,000.

Pursuant to the Offering, Canterra issued (i) 20,783,600 units of the Company (“Units”) at a price of C\$0.05 per Unit; and (ii) 1,847,000 common shares of the Company that will qualify as “flow-through shares” for the purposes of the Income Tax Act (Canada) (“FT Shares”) at a price of C\$0.06 per FT Share. Each Unit consists of one common share of the Company (which shall not be a “flow-through share”) and one common share purchase warrant (a “Warrant”), with each Warrant entitling the holder thereof to acquire one additional common share of the Company at an exercise price of C\$0.075 until April 24, 2028.

The net proceeds from the sale of Units will be used for the planning and resumption of exploration at the Company’s gold and base metals projects located in Newfoundland, and for general working capital purposes. The gross proceeds from the sale of FT Shares will be used for exploration expenses on the Company’s mineral properties in Newfoundland, which will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures” as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2023.

The securities issued pursuant to the Offering are subject to a four month and one day statutory hold period in Canada, expiring on August 25, 2023.

In connection with the Offering, Michael Gentile, strategic investor, and Andrew Farncomb, director of the Company, (collectively, the “Insiders”) have purchased a total of 6,000,000 Units. Michael Gentile purchased 3,000,000 Units. Prior to the closing of the Offering, Michael Gentile held 9,263,925 common shares of Canterra, representing approximately 12.0%. Following the closing of the Offering, Michael Gentile has beneficial ownership of, or control and direction over, 12,263,925 common shares and 3,000,000 Warrants. Assuming exercise of the Warrants, Michael Gentile will have beneficial ownership of, or control and direction over, 15,263,925 common shares, representing approximately 14.9% of the issued and outstanding common shares of Canterra calculated as of the date of the Offering. Michael Gentile acquired the Units for investment purposes, which will be evaluated and may be increased or decreased from time to time at Mr. Gentile’s discretion.

Participation by the Insiders in the Offering constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the Insiders exceeds 25% of the Company’s market capitalization.

In connection with the Offering, the Company paid a finder's fee of C\$12,000, settled by the issuance of 200,000 common shares of the Company at a deemed price of C\$0.06 per share.

The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the United States or any "U.S. person", as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Canterra Minerals

Canterra is advancing its resource stage Lemarchant Project and the Wilding and Noel Paul Gold Projects, located approximately 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in central Newfoundland. The 517km² property package includes 70km of the northeastern strike-extension of the Rogerson Lake

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Andrew Farncomb
Director

Additional information about the Company is available at www.canterraminerals.com
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including statements with respect to the expected use of proceeds from the Offering. 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.