

Canterra Minerals Announces Private Placement

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Vancouver, B.C. (May 13, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) announces a non-brokered private placement, under the Listed Issuer Financing Exemption (as defined below), to raise gross proceeds of up to C\$1,250,000 (the “Offering”).

The Offering will consist of units of the Company (the “Units”) at a price of C\$0.06 per Unit. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional common share of the Company at a price of C\$0.09 for a period of two years from the date of issuance. The net proceeds from the sale of the Units are expected to be used for general working capital purposes, including but not limited to, mining lease and property payments and exploration expenditures.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”), the Offering is being made to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.canterraminerals.com. Prospective investors should read this offering document before making an investment decision.

Closing of the Offering is expected to occur on or about June 5, 2024, and remains subject to the acceptance of the TSX Venture Exchange (the “TSXV”).

In connection with the Offering, certain arm’s length persons may be eligible to receive finder’s fees in accordance with TSXV policies, payable in cash and warrants, representing up to 6% of the proceeds placed by such persons.

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 Minerals is a diversified minerals exploration company with a focus on critical and precious metals within the Central Newfoundland Mining District. Canterra’s projects in the district include seven mineral deposits, including the prolific, past producing Buchans mine, which produced copper, zinc, lead, silver and gold. Canterra also hosts a commanding land position that includes several exploration-stage

gold projects covering 60 km of strike of the regional gold-bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development-stage Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences warranting further exploration.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede

President & CEO

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 press 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 gross proceeds of the Offering, the use of proceeds of the Offering, the expected closing date of the Offering and the Offering being subject to acceptance by the TSXV. 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 TSXV, 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 market and economic circumstances, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR+ profile at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press 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.