

## Canterra Minerals Closes \$1.5 Million in Financings

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**Vancouver, B.C. (June 27, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF)** (“Canterra” or the “Company”) announces that it has completed its previously announced non-brokered private placement pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (see [news release](#) dated May 13, 2024) for gross proceeds of \$1,232,970 (the “LIFE Offering”) and an additional non-brokered private placement of FT Shares (as hereinafter defined) for gross proceeds of \$300,000 (the “FT Offering” and together with the LIFE Offering, the “Financings”), for aggregate gross proceeds of approximately \$1.5 million.

Pursuant to the LIFE Offering, Canterra issued 20,549,498 units (the “Units”) at a price of \$0.06 per Unit for gross proceeds of \$1,232,970. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.09 until June 27, 2026.

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.

Pursuant to the FT Offering, Canterra issued 4,285,714 critical mineral exploration tax credit flow-through common shares (the “FT Shares”) at a price of \$0.07 per FT Share for gross proceeds of \$300,000.

The gross proceeds from the sale of the FT Shares will be used to fund further exploration programs which will qualify as “Canadian Exploration Expenses” and “flow-through critical mineral mining expenditures” as those terms are defined in the *Income Tax Act* (Canada), which will be renounced to the purchasers of the FT Shares with an effective date no later than December 31, 2024.

The FT Shares issued pursuant to the FT Offering are subject to a four month and one day statutory hold period in Canada, expiring on October 28, 2024.

In connection with the Financings, the Company paid finder’s fees of \$33,060 in cash and 508,140 warrants to arm’s length persons. Each finder’s warrant is exercisable at a price of \$0.06 until June 27, 2026.

The Financings are subject to the final acceptance of the TSX Venture Exchange.

Certain directors of the Company participated in the LIFE Offering on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 1,916,666 Units for aggregate proceeds of \$114,999.96. Participation by such insiders in the LIFE 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 relied 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 issued under the LIFE Offering nor the consideration paid by the insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the LIFE Offering as the participation of insiders of the Company in the LIFE Offering had not been confirmed at that time and the shorter time period was necessary in order to permit the Company to close the LIFE Offering in a timeframe consistent with usual market practice for transactions of this nature.

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 large 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 Valentine Gold Mine which is under construction. 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](http://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 use of proceeds of the Financings and the Financings being subject to final acceptance by the TSX Venture Exchange. 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](http://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.*