
Canterra Minerals Closes \$4.6 Million in Financings

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Vancouver, B.C. (December 23, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) announces that it has completed its non-brokered private placement previously announced on [December 11, 2024](#) and upsized on [December 18, 2024](#) (the “Offering”). The Company issued 34,143,517 flow-through common shares (“FT Shares”) at a price of \$0.12 per FT Share, and 5,000,000 units (the “Units”) at \$0.10 per Unit for total gross proceeds of \$4,597,222.04. 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 \$0.15 until December 19, 2027. Red Cloud Securities Inc. (“Red Cloud”) acted as a finder in connection with the Non-Brokered Private Placement.

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. 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, 2025. All shares issued pursuant to the Offering are subject to a four month and one day statutory hold period in Canada, expiring on April 20, 2025.

In connection with the Financings, the Company paid finder’s fees of \$223,833.60 in cash and 1,892,180 warrants to arm’s length persons. Each finder’s warrant is non-transferable and exercisable at a price of \$0.10 until December 19, 2027.

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

Certain directors of the Company participated in the Offering on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 660,000 Units and 166,667 FT Shares for aggregate proceeds of \$86,000.04. Participation by such 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 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 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 Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time and the shorter time period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

About Canterra Minerals

Canterra is a diversified minerals exploration company focused on critical minerals and gold in central Newfoundland. The Company’s projects include six mineral deposits located in close proximity to the

world renowned, past producing Buchans mine and Teck Resources' Duck Pond mine that collectively produced copper, zinc, lead, silver and gold. Several of Canterra's deposits support current and historical Mineral Resource Estimates prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves current at their respective effective dates. Canterra's gold projects are located on-trend of Calibre Mining's Valentine mine currently under construction and cover a ~60 km extension of the same structural corridor that hosts mineralization within Calibre's mine project. Past drilling by Canterra and others within the Company's gold projects intersected multiple occurrences of orogenic style gold mineralization within a large land position that remains underexplored. effective September 20, 2018. In addition, Canterra holds exploration stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor which hosts Marathon Gold Corporation's feasibility stage Valentine Lake Gold Project. The gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences and warranting further exploration. In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede
President & CEO

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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. 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.