

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 22, 2016) - [Canterra Minerals Corp.](#) (TSX VENTURE:CTM) ("Canterra" or "the Company") is pleased to announce that it has signed an Option Agreement with Mr. Michael Magrum ("Magrum") to acquire up to a 70% interest in the CL-25 Property (the "Property") located in the South Slave Region of the Northwest Territories ("NT").

The CL-25 Property consists of one claim (1,045.10 hectares) entirely surrounded by Canterra's Gwen Property. The Property contains two diamondiferous kimberlite pipes known as CL-25 and CL-174 discovered by Winspear Diamonds in 1994 and 1995 respectively. Historical data from Assessment Reports indicates that 212 diamonds (9 macros) were recovered from CL-25 and 340 diamonds (11 macros) were recovered from CL-174. Indicators from the adjacent Gwen Property suggest other potential kimberlite sources may be present. The Property is located approximately 260 kilometres ("km") northeast of Yellowknife, NT; approximately 30 km east of the Snap Lake Diamond Mine and 50 km west of the Gahcho Kué deposit being developed by [Mountain Province Diamonds Inc.](#) and De Beers Canada.

Randy Turner, President and CEO of Canterra, commented, "We are excited to add CL-25 to our portfolio of properties across the South Slave Region. CL-25 will be one of our primary target for exploration over the next year and we look forward to advancing it."

Pursuant to the agreement, the Company can acquire a 60% interest in the Property by making a cash payment of \$35,000 within 10 days of receiving regulatory approval, the issuance of an aggregate of 400,000 shares (200,000 within 10 days of receiving regulatory approval) and work commitments of \$1,000,000 over a three year period. Upon completion of the 60% earn-in, the Company will have the right to exercise a second option for an additional 10% interest by making a cash payment of \$100,000, issuing 500,000 shares and incurring further work commitments of \$1,000,000 prior to the fifth anniversary. The transaction is subject to approval of the TSX Venture Exchange.

After the Company has either earned 60% or if elected, the 70% earn-in, the Company and Magrum will form a joint venture for the purpose of continuing exploration and development of the Property. Upon formation, the joint venture has agreed to pay Magrum a 3% gross overriding royalty (the "GORR") on the appraised value of diamonds resulting from the property. The joint venture will have the right to purchase up to two-thirds of the GORR, exercisable at any time, by paying \$1,000,000 for each 1%, for an aggregate purchase price of \$2,000,000.

#### Corporate Update:

In addition, the Company announces that it is proposing to amend the expiry date of 8,107,143 outstanding warrants (the "Warrants") from July 29, 2016 to July 29, 2017, subject to approval of the TSX Venture Exchange. The Warrants will remain exercisable into common shares at a price of \$0.10 per common share.

Bruce Kienlen, P.Geol, Senior Geologist for Canterra is the Qualified Person, as defined by National Instrument 43-101 and has reviewed the technical information in this news release.

#### About Canterra:

Canterra Minerals is a Canadian resource company specializing in diamond exploration in the Northwest Territories, strategically located between the Snap Lake Diamond Mine and the Gahcho Kué Diamond Project. The Company also maintains a 33% interest in the Buffalo Hills Diamond Project in Alberta where a total of 38 kimberlites have been identified. As leaders of exploration in the junior diamond sector for over 25 years, the Canterra team has been involved in the discovery of two of Canada's four diamond mines, the Snap Lake Diamond Mine in the South Slave and the Ekati Diamond Mine in Lac de Gras. Location maps can be found on the Company's website [www.canterraminerals.com](http://www.canterraminerals.com).

#### CANTERRA MINERALS CORPORATION

Randy Turner, President & CEO

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*

## Contact

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