

Canterra Minerals Announces Closing of Strategic Investment by Eric Sprott as Part of \$2.7 Million Non-Brokered Private Placement

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Vancouver, June 29, 2021 - [Canterra Minerals Corporation](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement, raising total gross proceeds of approximately \$2.7 million (the "Offering"), consisting of 13,581,000 units of the Company (the "Units") at a price of \$0.20 per Unit. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.30 until June 29, 2023.

The Company has paid finder's fees totaling \$162,972 and issued an aggregate of 407,430 finder's warrants (the "Finder's Warrants") to an arm's-length party. Each Finder's Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.20 until June 29, 2023.

The Common Shares, the Warrants and the Finder's Warrants are subject to a statutory hold period expiring four months and one day from the closing date of the Offering, being October 30, 2021.

The net proceeds from the Offering will be used for general exploration and working capital and corporate purposes.

Mr. Eric Sprott, through 2176423 Ontario Ltd. (a corporation which is beneficially owned by him) ("2176432"), acquired 13,181,000 Units (comprised of 13,181,000 Common Shares and 6,590,500 Warrants) in the Offering, for a total investment of \$2,636,200. Prior to the closing of the Offering, 2176432 did not own any securities of the Company. Pursuant to the Offering, 2176432 owns a 19.8% interest in the Company on a non-diluted basis and a 27.1% interest in the Company on a partially diluted basis, assuming the exercise of all of the Warrants held by 2176423. 2176423 has agreed that, until the TSX Venture Exchange approves 2176423 as a Control Person, which is expected to occur at the next meeting of shareholders of the Company to take place prior to December 31, 2021 (the "20% TSXV Approval"), 2176423 will not exercise the Warrants if it results in 2176423 owning 20% or more of the issued and outstanding common shares of the Company. The Common Shares and Warrants were acquired by 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario, M5J 2J1).

About Canterra Minerals

Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in central Newfoundland. The 243km² property package includes 50km of the northeastern strike-extension of the Rogerson Lake Structural Corridor, which hosts Marathon Gold's Valentine Lake deposits, Matador Mining's Cape Ray deposit, Sokoman's Moosehead discovery and TRU Precious Metals' Golden Rose and Twilight discoveries. A \$2.75 million exploration program is underway, focusing on drilling and surface exploration on the Wilding Gold Project. This program will include additional diamond drilling on the existing zones and follow up trenching and diamond drilling on numerous targets identified from previous soil geochemistry sampling. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe
President & CEO

For further information, please contact:

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 and the 20% TSXV Approval. 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.

(In Canadian Dollars unless otherwise stated)

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