

Canterra Minerals Announces Brokered Private Placement for Gross Proceeds of up to C\$3.0 Million

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Vancouver, December 4, 2024 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that the Company has entered into an agreement with Red Cloud Securities Inc. (the "Agent") to act as sole agent and bookrunner in connection with a "best efforts" private placement (the "Offering") for aggregate gross proceeds of up to C\$3,000,000 from the sale of (i) units of the Company (each, a "Unit") at a price of C\$0.10 per Unit, subject to the minimum sale of 5,000,000 Units for gross proceeds of at least C\$500,000 from the sale of Units, and (ii) common shares of the Company to be issued as "flow-through shares" (each, a "FT Share" and collectively with the Units, the "Offered Securities") within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Income Tax Act") at a price of C\$0.12 per FT Share.

Each Unit will consist of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.15 at any time on or before that date which is 36 months after the closing date of the Offering.

The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$500,000 in any combination of Units and FT Shares at their respective offering prices.

The Company intends to use the net proceeds from the Offering for the exploration of the Company's projects in central Newfoundland as well as for working capital and general corporate purposes. The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2025 and renounced to the subscribers of the FT Shares with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is scheduled to close on or around December 19, 2024, or such other date as the Company and the Agent may agree, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "TSXV"). The Unit Shares, FT Shares and Warrant Shares will be subject to a hold period ending on the date that is four months plus one day following the closing date of the Offering under applicable Canadian securities laws.

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 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.

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, the "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.

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