

Canterra Minerals Announces Closing of \$2.0 Million Private Placement Led by Michael Gentile and Other Strategic Investors to Fund Gold Exploration in Newfoundland

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VANCOUVER, Oct. 28, 2025 - [Canterra Minerals Corp.](#) (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) ("Canterra" or the "Company") is pleased to announce the closing of its previously announced a non-brokered private placement (the "Private Placement") led by strategic investors, including Michael Gentile, one of Canterra's largest shareholders and a leader in Canadian resource investing (see news release dated October 7, 2025). Pursuant to the Private Placement, the Company issued 16,700,000 units (the "Units"), at a price of \$0.12 per Unit for gross proceeds of \$2,004,000.

Each Unit consists of one common share (a "Share") and one half of one common share purchase warrant (each whole warrant a "Warrant") of the Company. One Warrant entitles the holder to purchase one Share of the Company at a price of \$0.20 for 12 months following the closing date of the Private Placement.

The Company intends to use the net proceeds from the Private Placement to drill its exploration stage Wilding Gold project in the central Newfoundland Mining District adjoining Equinox Gold's Valentine Mine and for general working capital purposes.

"The closing of this financing positions Canterra to immediately mobilize a drill rig to the Wilding Gold Project, where we have multiple high-grade, drill-ready gold targets. With three rigs active across two flagship projects in the Central Newfoundland Mining District, we're maximizing our discovery potential and accelerating our exploration momentum," said Chris Pennimpede, CEO of Canterra Minerals.

All figures are in Canadian dollars. No finders' fees were paid on Private Placement. The Unit Shares and Warrant Shares are subject to a hold period ending on March 1, 2026, pursuant to applicable Canadian securities laws.

Cairn Merchant Partners LP, a company controlled by Canterra Chairman and Director Andrew Farncomb, purchased 1,294,999 Units in the Private Placement. As such, the Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Securityholders ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Shares subscribed for by insiders, nor the consideration for the Shares paid by such insiders would exceed 25% of the Company's market capitalization.

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, which 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. Canterra's gold projects are located on-trend of Equinox Gold's Valentine mine currently under construction and cover a ~55 km extension of the same structural corridor that hosts mineralization within Equinox Gold'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.

Qualified Person:

Chris Pennimpe, P.Geo., CEO of [Canterra Minerals Corporation](#), a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information in this press release.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe
President & CEO

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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 estimated mineral resources, the opening of avenues for substantial discoveries within the belt, the Buchans Project being ripe for a modern approach with significant exploration potential for high grade VMS mineralization, the Company anticipating being strongly positioned to unveil the next mineral discovery in central Newfoundland. 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.; 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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