

Canterra Minerals Closes \$5.7M Flow-Through Private Placement to Fund Exploration in Newfoundland

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VANCOUVER, Dec. 23, 2025 - [Canterra Minerals Corp.](#) (TSXV:CTM) (OTCQB:CTMCF) (FSE:DXZB) ("Canterra" or the "Company") is pleased to announce the closing of its previously announced private placement (see news releases dated December 4, 2025 and December 19, 2025) consisting of Critical Minerals flow-through shares and National flow-through shares for total gross proceeds of \$5,705,361.51. (the "Private Placement").

Pursuant to the Private Placement the Company issued 10,980,000 Critical Minerals flow-through shares at a price of \$0.25 per share (each, a "CMFT Share") for gross proceeds of C\$2,745,000. Each CMFT Share comprises one common share of the Company (each, a "Common Share") issued as a flow-through share designated as a "*Critical Mineral flow-through share*" within the meaning of the Income Tax Act (*Canada*).

Pursuant to the Private Placement the Company issued 12,871,137 National flow-through shares at a price of \$0.23 per share (each, a "FT Share") for gross proceeds of C\$2,960,361.51. Each FT Share comprises one Common Share issued as a flow-through share designated as a "*flow-through share*" within the meaning of the Income Tax Act (*Canada*).

The gross proceeds from the issuance of the CMFT Shares and FT Shares will be used for Canadian exploration expenses and will qualify as "flow-through critical mineral mining expenditures" and "flow-through mining expenditures", respectively, as defined in subsection 127(9) of the Income Tax Act (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2026, and renounced to the subscribers of the CMFT Shares and the FT Shares with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the CMFT Shares and the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of CMFT Shares and 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 Company intends to use the net proceeds from the Private Placement for the exploration of the Company's projects in central Newfoundland, including its Wilding Gold and Buchans Projects.

All figures are in Canadian dollars.

In connection with the Private Placement, the Company paid finders fees of \$50,000 cash and 135,848 non-transferable finders' warrants. The 49,000 finders' warrants issued in respect of subscriptions for CMFT Shares are exercisable at \$0.25 per warrant and valid for 12 months from issuance (the "CMFT Finders' Warrants"). The 86,848 finders' warrants issued in respect of subscriptions for FT Shares are exercisable at \$0.23 per warrant and valid for 12 months from issuance (the "FT Finders' Warrants").

The CMFT Shares, the FT Shares, the CMFT Finders' Warrants, and the FT Finders' Warrants will be subject to a hold period ending April 24, 2026, under applicable Canadian securities laws.

The securities issued in Private Placement 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 Reserves. 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 Pennimpede, 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 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 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 with 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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