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NEWS RELEASE

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TSX Venture: CTM

CANTERRA ANNOUNCES \$1 MILLION FINANCING

Vancouver, BC – Canterra Minerals Corporation (CTM-TSX.V) (the “Company” or “Canterra”) announces a non-brokered placement offering (the “Offering”) to sell flow-through share units (“Flow-Through Units”) at a price of \$0.08 per Flow-Through Unit and common share units (“Common Share Units”) at a price of \$0.06 per Common Share Unit, for aggregate gross proceeds of up to \$1.0 million.

Each Flow-Through Unit shall consist of one flow-through common share and one-half of one common share warrant (“Non Flow-Through Warrant”), with each such whole warrant entitling the holder there to acquire one non flow-through Common Share of the Company at a price of \$0.10 per Common Share for a period of twenty-four (24) months following the closing of the offering (the “Non Flow-Through Warrant Expiry Date”), provided however, that in the event the Common Shares trade at a closing price on the TSX Venture Exchange (the “TSX-V”) of greater than \$0.15 per Common Share during any twenty (20) consecutive trading-day period at any time after the expiry of the four month hold period, the Company may accelerate the Non Flow-Through Warrant Expiry Date by giving notice to the holders thereof and in such case the Non Flow-Through Warrants will expire on the twenty-first (21) business day after the date on which such notice given to the holders by the Company.

Each Common Share Unit shall consist of one common share of the Company (a “Common Share”) and one-half of one common share warrant (“Common Share Warrant”), with each whole warrant entitling the holder thereof to acquire one Common Share at a price of \$0.08 per Common Share for a period of twenty-four (24) months following the closing of the Offering (the “Common Share Warrant Expiry Date”). However, in the event the Common Shares trade at a closing price on the TSX-V of greater than \$0.15 per Common Share during any twenty (20) consecutive trading-day period at any time after the expiry of the four month hold period, the Company may accelerate the Common Share Warrant Expiry Date by giving notice to the holders thereof and in such case the Common Share Warrants will expire on the twenty-first (21) business day after the date on which such notice given to the holders by the Company.

A maximum of 16.67 million units are issuable under the Offering, which assumes that the maximum gross proceeds are raised through the issuance of Common Share Units only.

A finder’s fee may be payable on a certain portion of the Offering. A finder’s fee, where applicable, will be payable in cash equal to 6% of the proceeds raised from the Offering. In addition, the Finders’ will receive compensation warrants (“Compensation Warrants”) exercisable for non flow-through common shares equal to 6% of the total number of Flow-Through Units and Common Shares Units sold. The Compensation Warrants will be exercisable at a price of \$0.10 per share for a period of twelve (12) months after the closing of the Offering.

The net proceeds from the Offering will be used by the Company for the upcoming field programs which are being finalized to follow-up on several target areas warranting additional exploration in the Northwest Territories. Field work is expected to include detailed till sampling, ground geophysical surveying and drilling.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period.

About Canterra:

Canterra Minerals is a Canadian resource company specializing in diamond exploration with a focus on the Northwest Territories. In total, Canterra holds 97,220 ha in the South Slave Region, with an additional 33% interest in the Buffalo Hills Diamond Project in Alberta where a total of 38 kimberlites have been identified to date. 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 including the Snap Lake Diamond Mine in the Southern Slave and the Ekati Diamond Mine in Lac de Gras.

CANTERRA MINERALS CORPORATION

"Randy Turner"

Randy Turner, President & CEO

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