

Canterra Minerals Announces Closing of Non-Brokered Private Placement

(In Canadian Dollars unless otherwise stated)

Vancouver, B.C. (December 24, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce that, further to its news release of December 9, 2021, it has completed its non-brokered private placement, raising total gross proceeds of approximately \$1.1 million (the “Offering”). The Offering consisted of 3,692,500 flow-through common shares of the Company (the “Flow-Through Shares”) at a price of \$0.30 per Flow-Through Share.

The gross proceeds from the Offering will be used for exploration activity on the Company’s 100% owned Wilding, Noel-Paul and Lemarchant projects located in central Newfoundland where drilling is expected to recommence in early 2022. The exploration activity will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada), which will be renounced to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2021.

The Company has paid finder’s fees totaling \$51,240, in connection with the Offering in accordance with the TSX Venture Exchange policies.

The Flow-Through Shares are subject to a statutory hold period expiring four months and one day from the closing date of the Offering, being April 25, 2022.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold Projects, as well as its resource stage base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 352km² 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. Canterra’s team has more than 100 years of experience searching for gold and diamonds in Canada and has 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 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 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. 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.