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NEWS RELEASE

July 29, 2014

CANTERRA CLOSES \$2 MILLION FINANCING

Vancouver, B.C. – Canterra Minerals Corporation (CTM-TSX.V) (the "Company") Further to the news release dated May 21, 2014, the Company is pleased to announce that it has closed its non-brokered private placement for total gross proceeds of \$2 Million from the sale of 16,214,285 units (the "Units") at a price of \$0.07 per Unit and 8,650,000 common shares issued as "flow-through" shares for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$0.10 per Flow-Through Share. The Units and Flow-Through Shares are collectively referred to herein as the "Offering".

Each Unit consists of one common share one-half of one non-transferable common share purchase warrant. Each full Warrant entitles the holder to purchase one additional common share until July 29, 2016 at a price of \$0.10. In the event that, at any time after the expiry of the four month hold period, the Company's common shares trade at a closing price on the TSX Venture Exchange is greater than \$0.20 per share during any twenty consecutive trading-day period the Company may accelerate the Warrant Expiry Date by giving notice to the holders thereof and in such case the Warrants will expire on the 21st business day after the date on which such notice is given to the holders by the Company.

The Company paid finders' fees totaling \$18,741 representing 6% of a portion of the gross proceeds raised and issued aggregate finders warrants of 258,729 representing 6% of a portion of the Offering sold. Each of the finders' warrants are exercisable until July 29, 2015, at a price of \$0.10 per share.

The proceeds from the private placement will be used by the Company for property acquisition, general corporate purposes, and general exploration expenditures which will constitute qualified Canadian exploration expenditures.

Subject to Exchange acceptance and as a result of his subscription to the Offering, Mr. Jim Pattison acquired 14,000,000 common shares, representing 18.72% of the total issued and outstanding common shares of the Company. Mr. Pattison has the right to acquire an additional 3,000,000 common shares if all Warrants are fully exercised resulting in an ownership of 16.84% of the total issued and outstanding common shares.

The securities issued in connection with the Offering are subject to a standard four month hold period expiring on November 30, 2014.

CANTERRA MINERALS CORPORATION

"Randy C. Turner"

Randy Turner, President & CEO

For further information, contact Randy Turner, President at 604-687-6644
The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.