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NEWS RELEASE

December 6, 2011

TSX Venture: CTM

Canterra – \$2,000,000 Financing

Vancouver, BC – Canterra Minerals Corporation (CTM-TSX.V) ("Canterra") wishes to announce that it has negotiated a non-brokered private placement of up to 13,500,000 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of up to C\$2,025,000 (the "Offering"). Each Unit will consist of one common share ("Common Share") of the Company and one common share purchase warrant ("Warrant") of the Company (the "Offered Securities"). Each Warrant will entitle the holder thereof to purchase one Common Share at C\$0.25 and will be exercisable for a period of 18 months after the closing date ("Warrant Expiry Date"), provided however, that in the event that the Common Shares trade at a closing price on the TSX Venture Exchange (the "TSXV") of greater than C\$0.50 per Common Share during any twenty consecutive trading-day period at any time after the expiry of the four month hold 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.

A finders' fee may be payable on a certain portion of the Offering. The finders' fee, where applicable, will be payable in cash equal to 6% of the proceeds raised from the Offering. In addition, the finders shall receive compensation warrants ("Compensation Warrant") entitling the finders, for a period of 18 months from the closing date, to acquire that number of Common Shares of the Company that is equal to 6% of the number of Offered Securities sold pursuant to the Offering (the "Compensation Options"). Each Compensation Warrant will be exercisable to purchase one Common Share of the Company at a price of C\$0.25 and will be subject to the same terms and conditions as the Warrants.

The net proceeds from the private placements will be used by the Company for exploration and for general corporate purposes.

Closing of the private placements is anticipated to occur on or before December 16, 2011 and is subject to the receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period.

CANTERRA MINERALS CORPORATION

"Randy 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.*