
Canterra Minerals Announces Increase of Private Placement to C\$1.1 Million

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Vancouver, B.C. (April 14, 2023) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) announces that, due to investor demand, it has increased the size of its previously announced non-brokered private placement financing (see news release dated [March 29, 2023](#)) to raise gross proceeds of up to C\$1.1 million (the “Offering”).

The Offering will consist of any combination of (i) units of the Company (“Units”) at a price of C\$0.05 per Unit; and/or (ii) common shares of the Company that will qualify as “flow-through shares” for the purposes of the Income Tax Act (Canada) (“FT Shares”) at a price of C\$0.06 per FT Share; subject to maximum aggregate gross proceeds of up to C\$1.1 million. Each Unit shall consist of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional common share of the Company at a price of C\$0.075 for a period of five years from the date of issuance.

The net proceeds from the sale of Units are expected to be used in the planning for, and resumption of exploration at the Company’s gold and base metals projects, located in Newfoundland, and for general working capital purposes. The gross proceeds from the sale of FT Shares will be used for exploration expenses on the Company’s mineral properties in Newfoundland, which 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 FT Shares with an effective date no later than December 31, 2023.

Closing of the Offering is expected to occur on or about April 24, 2023, and remains subject to the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange (the “TSXV”). The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period in Canada.

Participation by insiders of the Company in the Offering will constitute a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by insiders of the Company will exceed 25% of the Company's market capitalization.

Certain persons may be eligible to receive finder fees in accordance with TSX policies, payable in cash, representing up to 6% of the proceeds placed by such finders, in connection with the Offering.

The offered securities 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 advancing its resource stage Lemarchant Project and the Wilding and Noel Paul Gold Projects, located approximately 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in central Newfoundland. The 517km² property package includes 70km 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.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Andrew Farncomb

Director

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 scheduled closing date of the Offering, the receipt of all necessary approvals, including the acceptance of the TSXV, and 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 TSXV, 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.