

Canter Resources Closes \$3.2M First Tranche of Its Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 21, 2023) - **Canter Resources Corp. (CSE: CRC) (OTC Pink: CNRCF) (FSE: 601) ("Canter" or the "Company")** is pleased to announce that it has closed the first tranche of its non-brokered private placement raising gross proceeds of \$3,200,700 through the issuance of 6,401,400 units (the "**Units**") at \$0.50 per Unit (the "**Offering**"). The Company expects to close the final tranche of the Offering in early January 2024.

Each Unit consists of one common share in the capital of the Company (a "**Share**") and one-half of one transferrable common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.70 for a period of two years from the closing of the Offering (the "**Expiry Date**").

In the event that the closing price of the Shares of the Company on the CSE (or such other stock exchange on which the Shares are traded) is equal to or greater than \$0.95 per Share for a period of 5 consecutive trading days during the Warrant exercise period, the Company may at its option elect to accelerate the expiry of the Warrants by providing notice to the holders thereof within 10 calendar days following the end of such 5 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice, which shall be not less than 30 calendar days following delivery of such notice.

The Warrants were issued pursuant to a warrant indenture dated December 21, 2023 entered into between the Company and Odyssey Trust Company, as warrant agent.

Joness Lang, CEO and a director of the Company purchased 125,000 Units in the Offering and Brian Goss, a director of the Company, purchased 50,000 Units in the Offering. The participation by such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

The Company paid finder's fees of \$96,460 cash and 192,920 finder's warrants (the "**Finder's Warrants**") in connection with the closing of the first tranche of the Offering. The Finder's Warrants are exercisable at \$0.50 per Share until the Expiry Date.

The Company will use the net proceeds from the Offering to complete Phase I drilling and exploration work at the Columbus Lithium-Boron Project, evaluate and stake additional claims prospective for critical metals, and for general corporate purposes, including salaries, consulting fees, legal and accounting fees, and investor relations expenses.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

About Canter Resources Corp.

Canter Resources Corp. is a Canadian junior mineral exploration company advancing the Columbus Lithium-Boron Project in Nevada, USA, the Beaver Creek Lithium Property in Montana, USA, and the Puzzle Lake Property in Saskatchewan, Canada. The Company is preparing for a Phase I drill campaign at Columbus to test a highly prospective lithium-brine target and plans to leverage the Company's critical metals targeting database to generate a portfolio of high-quality projects with the aim of defining mineral resources that support the domestic clean energy supply chain in North America.

For further information contact:

Joness Lang

Chief Executive Officer
Canter Resources Corp.
jlang@canterresources.com

For investor inquiries contact:

Tel: 604.908.1695
investors@canterresources.com

The securities to be issued pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release will not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the completion of the Offering and related matters. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canter Resources Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Canter Resources

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/192033>