

Bonterra Resources Announces \$20 million Private Placement and Share Consolidation

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VANCOUVER, Oct. 15, 2018 - Bonterra Resources Inc. (TSX-V: BTR, US: BONXF, FSE: 9BR1) (the "Company" or "Bonterra") is pleased to announce that it has entered into an agreement with Sprott Capital Partners to act as lead agent (the "Lead Agent") on its own behalf and, if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a marketed private placement to raise gross proceeds of up to \$20,000,130 (the "Offering").

Prior to closing of the Offering, the Company will consolidate its outstanding common shares on the basis of ten (10) existing common shares for one (1) new common share (the "Consolidation"). Upon completion of the Consolidation and prior to the Offering, the Company is expected to have 39,749,870 issued and outstanding common shares. No fractional shares will be issued. In addition, there will be no change in the Company's name or trading symbol. All securities issued under the Offering will be, and all prices in this release are, on a post-Consolidation basis.

The Offering will consist of a combination of (a) up to 1,973,700 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$3.80 per FT Share, and (b) up to 3,787,900 common shares of the Company issued on a non-flow-through basis (the "NFT Shares") at a price of \$3.30 per NFT Share. Collectively the FT Shares and NFT Shares will be referred to as the "Offered Securities".

In connection with the Offering, the Agents will be entitled to a cash fee in an amount equal to 6% of the gross proceeds of the Offering. As additional consideration, the Company will grant to the Agents common share purchase warrants (the "Broker Warrants") entitling the Agents to subscribe for that number of common shares equal to 4.0% of the aggregate number of Offered Securities placed in the Offering. Subject to regulatory approval, each Broker Warrant will be exercisable to acquire one common share at a price equal to \$3.30 for a period of 24 months after the closing date.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2018 to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, if applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify the FT Share subscriber for any additional taxes payable by such subscriber as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed. The net proceeds from the NFT Share Offering will be used for on-going exploration and development work on the Company properties and for general corporate purposes. All Offered Securities will be subject to a 90-day hold period from the date of issue in accordance with applicable securities laws. The Consolidation and the Offering are subject to approval of the TSX Venture Exchange.

The Company will confirm the effective date of the Consolidation in a subsequent news release. The Offering is currently expected to close on November 8, 2018 or such other date or dates as the Company and the Lead Agent may agree.

ON BEHALF OF THE BOARD OF DIRECTORS,

Nav Dhaliwal, President & CEO
Bonterra Resources Inc.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) is responsible for the accuracy or completeness of this information.

Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain forward-looking statements concerning completion of the Consolidation, the use of proceeds from the Offering, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks, the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable securities laws.

SOURCE [BonTerra Resources Inc.](#)

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