

# Bonterra Resources Announces Closing of \$21.8 Million Private Placement

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VANCOUVER, Nov. 8, 2018 - Bonterra Resources Inc. (TSX-V: BTR, US: BONXF, FSE: 9BR1) (the "Company" or "Bonterra") is pleased to announce that it has closed its previously announced brokered private placement for gross proceeds of \$21,817,100 (the "Offering").

Sprott Capital Partners acted as lead agent on behalf of a syndicate of agents which included PI Financial Corp., Red Cloud Klondike Strike Inc., Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Agents").

Pursuant to the Offering, Bonterra issued 3,443,500 common shares of the Company on a flow-through basis ("FT Shares") at a price of \$3.80 per FT Share and 2,646,000 common shares of the Company on a non-flow-through basis ("NFT Shares") at a price of \$3.30 per NFT Share.

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, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed. The net proceeds from the NFT Shares will be used for on-going exploration and development work on the Company properties and for general corporate purposes.

In connection with the Offering, the Agents received a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering. All securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to final acceptance of the TSX Venture Exchange.

In addition, the Company also wishes to announce a non-brokered private placement of FT Shares and Non-FT Shares on the same terms as the Offering to raise proceeds of up to \$500,000 (the "Non-Brokered Offering"). The Non-Brokered Offering is subject to acceptance of the TSX Venture Exchange and is expected to close in the immediate future. All securities issued under the Non-Brokered Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws.

ON BEHALF OF THE BOARD OF DIRECTORS,

Nav Dhaliwal, President & CEO  
Bonterra Resources Inc.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture 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 of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful,

including any of the securities in the United 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 account or 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, the use of proceeds of the Offering, the completion of the Non-Brokered 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 information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or 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 law.

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