

Bonterra Resources Announces \$27 Million Private Placement

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Vancouver, July 26, 2019 - Bonterra Resources Inc. (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) (the "Company" or "Bonterra") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP 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 "best efforts" private placement to raise gross proceeds of up to \$27,001,400 (the "Offering").

The Offering will consist of a combination of (a) 6,000,000 Units of the Company (the "Units") at a price of \$2.50 per Unit for gross proceeds of \$15,000,000, (b) 1,667,000 FT Units of the Company (the "FT Units") at a price of \$3.00 per FT Unit for gross proceeds of \$5,001,000, and (c) 1,628,000 Super FT Units of the Company (the "Super FT Units") at a price of \$4.30 per Super FT Unit for gross proceeds of \$7,000,400. Collectively the Units (specifically the underlying Unit Shares and Warrants), FT Units (specifically the underlying FT Unit Shares and Warrants) and Super FT Units (specifically the Super FT Unit Shares and Warrants) shall be collectively referred to as the "Offered Securities".

Each Unit will consist of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will be transferrable and entitle the holder to acquire one common share of the Company for two years from the Closing Date (hereinafter defined) at price of \$3.10.

Each FT Unit will consist of one common share of the Company issued on a flow-through basis (a "FT Unit Share") and one-half of one Warrant.

Each Super FT Unit will consist of one common share of the Company issued on a flow-through basis (a "Super FT Unit Share") and one-half of one Warrant.

In addition, the Company has granted the Agents an option to increase the size of Offering by up to 15% of the number of the Offered Securities, exercisable at any time up to three days prior to closing of the Offering, on the same terms and conditions under the Offering.

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.

The gross proceeds from the issuance of the FT Units and Super FT Units will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"), the Super FT Unit Shares will also qualify for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the Quebec Taxation Act, which will be renounced to the subscribers with an effective date no later than December 31, 2019 to the initial purchasers of the FT Units and Super FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units and Super FT Units, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify each FT Unit and Super FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed. For certainty, only the FT Unit Share and Super FT Unit Share shall qualify as "flow-through shares".

The net proceeds from the Units sold will be used for on-going exploration and development work on the Company properties and for general corporate purposes. The securities to be issued under the Offering will be subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws. The Offering is subject to approval of the TSX Venture Exchange.

The Offering is currently expected to close on or about August 20, 2019 or such other date or dates as the Company and the Lead Agent may agree.

ON BEHALF OF THE BOARD OF DIRECTORS,

Greg Gibson, Interim CEO
Bonterra Resources Inc.

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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 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 Unit Shares and Super FT Unit Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at 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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