

Bonterra Resources Announces Closing of \$32 million Private Placement

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Val D'or, August 20, 2019 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) (the "Company" or "Bonterra") is pleased to announce that it has closed the previously announced brokered private placement for gross proceeds of \$31,962,910 (the "Offering").

Pursuant to the Offering, Bonterra issued (a) 7,385,000 units of the Company (the "Units") at a price of \$2.50 per Unit for gross proceeds of \$18,462,500, (b) 2,166,670 flow-through units of the Company (the "FT Units") at a price of \$3.00 per FT Unit for gross proceeds of \$6,500,010, and (c) 1,628,000 super flow-through 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.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is transferrable and entitles the holder to acquire one common share of the Company until August 20, 2021 at price of \$3.10 per common share.

Each FT Unit consists 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 consists of one common share of the Company issued on a flow-through basis that will also qualify for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the Quebec Taxation Act (a "Super FT Unit Share") and one-half of one Warrant.

Sprott Capital Partners LP acted as lead agent on behalf of a syndicate of agents which included PI Financial Corp., RBC Dominion Securities Inc. and Haywood Securities Inc. (collectively, the "Agents"). In connection with the Offering, the Agents received 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 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 final approval of the TSX Venture Exchange.

An insider (as such term is defined under applicable securities law) of the Company, [Kirkland Lake Gold Ltd.](#) ("Kirkland"), has subscribed for 372,000 Units under the Offering (the "Kirkland Subscription"). This Kirkland Subscription constitutes a "related party transaction" within the meaning of the TSXV Policy 5.9 - Protection of Minority Security Holders in Special Transactions and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of the Kirkland Subscription. Kirkland's participation in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of Kirkland's Subscription pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

Bonterra also wishes to correct an omission relating to a private placement completed in November 2018

(see press release dated November 8, 2018 for details of the private placement) as the Company did not announce the second tranche closing which took place on November 14, 2018. Pursuant to this second tranche, the Company issued an additional 30,300 common shares at a price of \$3.30 each for gross proceeds of \$99,990, bringing the total gross proceeds of such private placement to \$21,917,090.

For further information on Bonterra, contact Investor Relations
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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) 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 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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