

Bonterra Resources Announces \$5 million Private Placement of Flow-Through Shares

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Val-d'Or, November 19, 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 \$5,003,100 (the "Offering").

The Offering will consist of a combination of, (i) up to 1,334,000 common shares of the Company issued on a flow-through basis at a price of \$2.25 per common share (the "FT Shares") for gross proceeds of up to \$3,001,500, and (b) up to 834,000 common shares of the Company issued on a flow-through basis at a price of \$2.40 per common share (the "Quebec FT Shares") for gross proceeds of up to \$2,001,600. Collectively the FT Shares and Quebec FT Shares shall be collectively referred to as the "Offered Securities".

In addition, the Company has granted the Agents an option to increase the size of Offering by up to an additional C\$1,000,000, exercisable at any time up to three business days prior to the 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 Offered Securities 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 Quebec FT Shares will also qualify under section 359.1 of the Taxation Act (Quebec), which will be renounced to the subscribers with an effective date no later than December 31, 2019 to the initial purchasers of the Offered Securities in an aggregate amount not less than the gross proceeds raised from the issue of the Offered Securities, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify each Offered Security 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 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 December 12, 2019 or such other date or dates as the Company and the Lead Agent may agree.

FOR ADDITIONAL INFORMATION:

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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 Offered Securities, 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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