

Bonterra Resources Inc - Provides Corporate update

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Val-d'Or, April 21, 2020 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) (the "Company" or "Bonterra") is pleased to provide a corporate update including recent and current activities at the Moroy, Gladiator, and Barry projects.

On March 17, 2020, Bonterra announced the immediate suspension of all drilling at its Moroy, Gladiator, and Barry projects due to the Coronavirus Pandemic. At that time, the three camps and the Val-d'Or office were reduced to security, care and maintenance, and environmental staff and project geologists were directed to work from home. The Company has maintained this operational status to date and reports on work being completed and preliminary exploration and development plans for when normal activities do resume.

Geology and Exploration

Desktop work has been focussed on the inclusion and interpretation of recent drill results with the objective of developing up-dated drilling and exploration plans to be implemented when it is safe to return to work.

- At Moroy, geological and resource modelling had been in progress through the recent drilling campaign and has been advanced through the current shut down. A priority objective of the work at Moroy is to prioritize a drill plan with a two-pronged approach; to develop resources at the M1, M4, M5, and M7 zones to support the mine plan and to continue to explore the relatively untested geology proximal to mine infrastructure.
- At Barry, the geological model is being updated for the recently completed infill and down-dip expansion drilling. Assays remain pending for the exploration drilling completed to the west of the deposit. It is anticipated that continued exploration to the west of the Barry deposit will be a priority when exploration resumes and drilling from a barge to achieve this objective will be evaluated.
- At Gladiator, not being able to complete the ice-based drill program as planned requires that plans be re-developed. The Company is now considering a land-based and barge-based drill program with drilling to a maximum depth of 125 meters which includes delineating the newly interpreted North Zone. This drill plan would be executed in preparation for developing an exploration decline and completing underground mapping, sampling, and drilling.

Assaying

The Company completes all assays on surface and underground exploration core at its Bachelor mine site assay lab. The Chief Assayer is currently assigned to care and maintenance duties at the Moroy project and Bachelor mine site and is completing sample preparation on a 4 hour per day basis. Results will be released as completed.

Permitting

The Company currently has two applications submitted. The permitting process to excavate an exploration ramp and decline at Gladiator is in progress. During the fall, the Company submitted an Environmental Impact Study to the Quebec Ministry of Environment to expand both the permit for mill and tailings capacity at the Bachelor Mine and to additionally allow for processing of material from Moroy and Barry. The Company has not been advised of any delay due to the Coronavirus Pandemic and expects delivery in due course.

Corporate

The Company's President and CEO Greg Gibson has announced his retirement from the company effective June 30, 2020. Mr. Gibson will work with the Board of Directors in recruiting a new President and CEO who will lead the company into the next phase of growth. The Company also announce the appointment of Cesar Gonzalez to the Board of Directors. Mr. Gonzalez is currently Vice President of Corporate Development at [Mako Mining Corp.](#), a consultant for Wexford Capital LP and holds a B.S.in Business Administration from the University of Southern California.

Year End Disclosure Filings

On March 18, 2020, the Canadian Securities Administrators issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. As such the British Columbia Securities Commission has enacted BC Instrument 51-515, Temporary Exemption from Certain Corporate Finance Requirements.

The Company will be relying on this extension period due to delays experienced as result of the COVID-19 pandemic. Bonterra will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements and the MD&A, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109. Section 4.2(b) [filing deadline for annual financial statements] National Instrument 51-102.

The Company is continuing to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 14, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those disclosed through news releases.

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Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" that is based on Bonterra's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Bonterra's exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. This

forward-looking information includes namely, information with respect to the planned exploration programs and the potential growth in mineral resources. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit and such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information.

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