

# Bonterra Resources Completes Second and Final Tranche of Private Placement for Total Gross Proceeds of \$15 Million

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Val-d'Or, Dec. 15, 2020 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has closed the second and final tranche of the non-brokered private placement previously announced on November 23, 2020, December 3, 2020 and first tranche closing on December 9, 2020 (the "Offering"). In the final tranche, the Company raised aggregate gross proceeds of \$2,729,625 (the "Final Tranche") from the sale of 2,373,587 common shares of the Company (the "Shares") at a price of \$1.15 per Share. The total number of Shares sold in the Offering was 13,043,478 for aggregate gross proceeds for all tranches of \$15 million. The Company is pleased to have received significant support and participation from its existing shareholders in the Offering, including Wexford Capital LP, Ruffer LLP and CDPQ Sodémex Inc.

In connection with the closing of the Final Tranche, the Company will pay finder's fees to an arm's length finder of \$11,500 in cash.

The net proceeds of the Offering will be used to fund drilling campaigns at Bonterra's Moroy, Gladiator and Barry projects and to prepare a resource estimate update and a Preliminary Economic Assessment ("PEA") on these three projects and for general working capital purposes. The PEA is expected to be completed in the fall of 2021. Along with a total of 124,000 m drilled since the 2019 resource estimates on the Moroy, Gladiator and Barry projects as well as the bulk sample at Moroy, the Company expects these initiatives to help demonstrate the value of the Company's assets.

The Shares issued in the Final Tranche of the Offering are subject to a statutory hold period expiring on April 16, 2021. The Offering remains subject to final acceptance by the TSX Venture Exchange.

## FOR ADDITIONAL INFORMATION:

Pascal Hamelin, President and Chief Executive Officer

Peter O'Malley, Director, Chair of the Special Committee

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Neither 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.

## Cautionary and Forward-Looking Statements

The Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any State in which such offer, solicitation or sale would be unlawful.

This news 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 execution of its strategy, the terms and timing of the proposed financing, and potential strategic alternatives and transactions that the Company may pursue. There can be no assurance that the Company will complete its proposed financing. Any financing may be subject to applicable regulatory approvals, including of the TSX Venture Exchange. In addition, the PEA may not be completed as planned or at all and the results of such PEA are unknown at this time and may indicate that the projects may have economic values below the Company's expectations. 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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