

# Bonterra Announces Upsize of Private Placement Offering of Flow-Through Common Shares to \$13 Million and Concurrent \$2 Million Private Placement of Common Shares

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VAL-D'OR, March 15, 2021 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that, in connection with its previously announced "best efforts" private placement financing, the Company and a syndicate of agents led by Cormark Securities Inc. (collectively, the "Agents"), have agreed to increase the size of the offering. Under the revised terms of the offering, the Company has agreed to issue 9,030,000 common shares of the Company on a flow-through basis (the "FT Shares") for gross proceeds of \$13,003,200 at a price of \$1.44 per FT Share and 2,000,000 common shares of the Company (the "Common Shares") for gross proceeds of \$2,100,000 at a price of \$1.05 per Common Share (the "Offering").

The Company and the Agents have also agreed to increase the option granted to the Agents (the "Agents' Option"), exercisable in whole or in part at any time up to 48 hours prior to closing of the Offering, which will allow the Agents to sell up to an additional 1,390,000 FT Shares and up to an additional 350,000 Common Shares, in each case, on the same terms as the Offering.

The gross proceeds from the issuance of the FT Shares 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"), which will be incurred on or before December 31, 2022 and renounced to the subscribers with an effective date no later than December 31, 2021 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 Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The net proceeds from the issuance of the Common Shares will be used for working capital and general corporate purposes.

The Offering is expected to close on or about April 7, 2021 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

About Bonterra Resources Inc.

Bonterra is a Canadian gold exploration company with a large portfolio of advanced exploration assets anchored by a central milling facility in Quebec, Canada. The Company has three main assets, Gladiator, Barry, and Moroy, that collectively have a total of 698 thousand ounces in measured & indicated categories, and 1.4 million ounces in inferred category. Approximately 130,000 metres of drilling will be used to update this resource shortly. Importantly, the Company owns the only permitted and operational gold mill in the region that is currently two-thirds the way through the permitting process to expand from 800 to 2,400 tonnes-per-day. Bonterra is focused on graduating from advanced exploration to a development company over the next 18-months to deliver shareholder value.

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

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 Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://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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