

Bonterra Resources Inc. Announces Closing of \$17.5 Million Private Placement

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Val-d'Or, April 7, 2021 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has closed the brokered private placement previously announced on March 15, 2021 for gross proceeds of \$17,472,300 (the "Offering").

Pursuant to the Offering, Bonterra issued (a) 2,350,000 common shares of the Company (the "Common Shares") at a price of \$1.05 per Common Share for gross proceeds of \$2,467,500, and (b) 10,420,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "FT Shares") at a price of \$1.44 per FT Share for gross proceeds of \$15,004,800.

Cormark Securities Inc. acted as lead agent on behalf of a syndicate of agents which included INFOR Financial 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 FT Shares and 2% of the gross proceeds of the Common Shares.

The gross proceeds from the sale of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", as both terms are defined in the Income Tax Act (Canada), which will be incurred on or before December 31, 2022 and renounced to the subscribers of the FT Shares with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the sale of the FT Shares. The net proceeds from the issuance of the Common Shares will be used to complete the Preliminary Economic Assessment ("PEA") on Bonterra's Moroy, Gladiator and Barry projects and for general working capital purposes.

The Common Shares and FT Shares issued in the Offering are subject to a statutory hold period expiring on August 8, 2021. The Offering remains subject to final acceptance by the TSX Venture Exchange.

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.

FOR ADDITIONAL INFORMATION:

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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

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, use of proceeds of the Offering, 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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