

Bonterra Resources Inc. Completes Option Earn-In on the Duke Property and Provides New Drilling Results

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Val-d'Or, July 13, 2021 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce the completion of the option earn-in requirements to acquire a 70% interest in 81 strategic mineral claims totaling 3,590 hectares adjacent to the Company's Gladiator Project (the "Duke Property") and convert the option agreement into a joint venture agreement (the "JV"). In addition, Bonterra is pleased to provide an update on results from the ongoing drilling campaign on the Duke Property.

In July 2018, Bonterra signed the option agreement on the Duke Property (the "Duke Option") with [Beaufield Resources Inc.](#) (See Figure 1 and the Bonterra press release dated July 9, 2018). Following the execution of the Duke Option, Osisko Mining Inc. ("Osisko") acquired [Beaufield Resources Inc.](#) in August 2018.

Bonterra has now satisfied all of the terms under the Duke Option and has sent the notice of exercise of the Duke Option to Osisko. Following this notice, the joint venture agreement is deemed formed as set out in the Duke Option.

The key points of the JV are as follows:

- 70% interest of all mineral claims titles will be transferred to Bonterra.
- Respective participating interest, and deemed contributions to past expenditures shall be allocated as follows:
 - Bonterra - 70%, with a deemed contribution of \$7,000,000
 - Osisko - 30%, with a deemed contribution of \$3,000,000
- Bonterra will start as the operator of the JV.
- Upon signature of the JV, creation of a management committee with the operator entitled to appoint three members to the committee and the non-operator entitled to appoint two members to the committee.

In the coming weeks, Bonterra and Osisko will work together to finalize the terms of the JV, create the management committee, and set an exploration budget for the Duke Property.

As part of the work commitment to exercise the Duke Option, Bonterra has drilled 65 holes representing a total of 23,775 metres ("m") at the Duke Property since January 2020. Results from 52 drill holes have been received thus far. Results from the remaining 13 holes are pending (See Table 1 and Figures 1 and 2). Recent drilling at the Duke Property has expanded existing gold mineralization of Zone 18 to the East along an East-Northeast trend and identified several new sub-parallel mineralized trends within the Duke Property (see Figures 1 and 2).

Highlights:

- 1.6 g/t Au over 27.5 m, including 4.6 g/t Au over 7.0 m in hole DK-20-22 (Zone 18)
- 1.1 g/t Au over 12.3 m, including 2.9 g/t Au over 3.3 m in hole DK-20-26 (Zone 18)
- 1.5 g/t Au over 3.0 m and 1.2 g/t Au over 6.0 m in hole DK-20-28 (Zone 18)
- 3.3 g/t Au over 2.3 m and 4.9 g/t Au over 1.5 m in hole DK-20-29 (Zone 18)
- 2.3 g/t Au over 2.3 m in hole DK-21-01 (Zone 18 SE)
- 1.1 g/t Au over 14.0 m, including 4.7 g/t Au over 1.6 m, and 2.8 g/t Au over 1.5 m in hole DK-21-04 (Centaur)

Pascal Hamelin, CEO commented: "Completing the Duke Option is an important step in the ongoing regional

exploration of the more than 38,000 hectares under Bonterra's control. Drilling results on the Duke Property are very encouraging to date and support our view that there remains tremendous exploration potential within the Urban-Barry Camp. We are especially excited about the ongoing follow-up exploration drilling on the new Centaur Zone."

Figure 1 - Duke Property - Drill Hole Location Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1528/90085_1b7f18f1a4bcabad_001full.jpg

Figure 2 - Centaur Zone - Cross Section DK-21-04 & DK-21-07

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1528/90085_1b7f18f1a4bcabad_002full.jpg

The Duke Property mineralization is associated with multiple sub-parallel, moderately dipping to sub-vertical, shear hosted quartz-carbonate-chlorite veins and stockworks with minor pyrite and gold trending northeast to east west hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. The Duke Property drilling program was designed to test the extension of existing mineralized targets open along strike and explore several new targets, which include Zone 18, Zone 18 North, Zone 18 Southeast, Lac Rouleau South, East Sigmoid, Centaur, Titan Extension, Duke West, Coliseum North and Gladiator North. Gold mineralization consists of disseminated sulfides within shear zones and veins with local visible gold. Zone 18 has been delineated over 1 kilometre ("km") along strike and remains open for expansion.

Drilling at the Duke Property has identified several new gold targets with thick mineralized intervals interpreted to having good continuity and spanning from 300 m to over two km in strike length (Zone 18 North and Centaur).

The new Centaur Zone gold target was intersected by two drill holes: DK-21-04 returned values of 1.1 g/t Au over 14.0 m, including 4.7 g/t Au over 1.6 m, and 2.8 g/t Au over 1.5 m. DK-21-07 returned a value of 0.6 g/t Au over 15.1 m. Zone 18 drill results returned 1.6 g/t over 27.5 m, including 4.6 g/t Au over 7.0 m in hole DK-20-22. The Duke West target returned anomalous gold values within shear hosted quartz veins and is interpreted as the axial-planar shear of an isoclinal fold (See Figures 1 and 2 and Table 1).

Table 1: Significant mineralized intersections from drilling on the Duke Property

| Hole ID | From (m) | To (m) | Length (m) | Grade (g/t Au) | Target | |
|---------------|-----------------------|--------|------------|----------------|---------------|---------|
| DK-20-01 | Anomalous values | | | | Duke West | |
| DK-20-02 & 03 | No significant values | | | | Duke West | |
| DK-20-04 & 05 | Anomalous values | | | | Duke West | |
| DK-20-06 & 07 | No significant values | | | | Duke West | |
| DK-20-08 | Anomalous values | | | | Duke West | |
| DK-20-09 | 74.0 | 75.0 | 1.0 | 0.8 | Duke West | |
| DK-20-10 & 11 | No significant values | | | | Duke West | |
| DK-20-12 & 13 | Anomalous values | | | | Duke West | |
| DK-20-14 | 169.0 | 170.0 | 1.0 | 0.5 | East Sigmoid | |
| DK-20-15 & 16 | Anomalous values | | | | East Sigmoid | |
| DK-20-17 | No significant values | | | | East Sigmoid | |
| DK-20-18 & 19 | Anomalous values | | | | East Sigmoid | |
| DK-20-20 | No significant values | | | | East Sigmoid | |
| DK-20-21 | Anomalous values | | | | Zone 18 North | |
| DK-20-22 | 141.0 | 168.5 | 27.5 | 1.6 | Zone 18 | |
| | Including | 157.0 | 164.0 | 7.0 | 4.6 | Zone 18 |
| DK-20-23 | 30.0 | 39.0 | 9.0 | 0.9 | Zone 18 | |
| DK-20-24 | 6.9 | 9.5 | 2.6 | 0.6 | Zone 18 | |
| | | 29.5 | 33.7 | 4.2 | 0.5 | Zone 18 |

| Hole ID | From (m) | To (m) | Length (m) | Grade (g/t) | Target | |
|----------------|-----------------------|--------|------------|-------------|-------------------|---------|
| | 42.0 | 44.0 | 2.0 | 0.9 | Zone 18 | |
| DK-20-25 | 210.0 | 217.6 | 7.6 | 0.6 | Zone 18 | |
| | 235.0 | 243.5 | 8.5 | 0.9 | Zone 18 | |
| DK-20-26 | 196.7 | 209.0 | 12.3 | 1.1 | Zone 18 | |
| | Including | 196.7 | 200.0 | 3.3 | 2.9 | Zone 18 |
| DK-20-27 | Anomalous values | | | | Zone 18 | |
| DK-20-28 | 337.5 | 338.6 | 1.1 | 1.2 | Zone 18 | |
| | 481.8 | 484.8 | 3.0 | 1.5 | Zone 18 | |
| | 503.0 | 509.0 | 6.0 | 1.2 | Zone 18 | |
| DK-20-29 | 373.0 | 381.0 | 8.0 | 1.0 | Zone 18 | |
| | 425.2 | 427.5 | 2.3 | 3.3 | Zone 18 | |
| | 437.5 | 440.1 | 2.6 | 1.0 | Zone 18 | |
| | 445.0 | 446.5 | 1.5 | 4.9 | Zone 18 | |
| | 448.0 | 452.0 | 4.0 | 0.6 | Zone 18 | |
| DK-20-30 | No significant values | | | | Zone 18 North | |
| DK-20-31 | 162.0 | 166.0 | 4.0 | 0.7 | Zone 18 North | |
| DK-20-32 & 33 | Hole abandoned | | | | Zone 18 | |
| DK-20-34 to 37 | No significant values | | | | North Gladiator | |
| DK-20-38 | 345.0 | 346.0 | 1.0 | 0.7 | North Gladiator | |
| DK-20-39 & 40 | No significant values | | | | North Gladiator | |
| DK-20-41 & 42 | Anomalous values | | | | North Gladiator | |
| DK-20-43 | Results pending | | | | North Gladiator | |
| DK-20-44 | Anomalous values | | | | North Gladiator | |
| DK-21-01 | 83.0 | 85.3 | 2.3 | 0.6 | Zone 18 Southeast | |
| DK-21-02 | 213.6 | 214.6 | 1.0 | 0.6 | Zone 18 Southeast | |
| | 332.0 | 333.0 | 1.0 | 0.6 | Zone 18 Southeast | |
| DK-21-03 | Results pending | | | | Zone 18 Southeast | |
| DK-21-04 | 195.0 | 209.0 | 14.0 | 1.1 | Centaur | |
| | including | 203.0 | 204.6 | 1.6 | 4.7 | Centaur |
| | | 218.7 | 220.2 | 1.5 | 2.8 | Centaur |
| DK-21-05 | Hole abandoned | | | | Titan Extension | |
| DK-21-05A | 115.8 | 116.5 | 0.7 | 1.0 | Titan Extension | |
| DK-21-06 | 88.7 | 89.7 | 1.0 | 0.7 | Titan Extension | |
| DK-21-07 | 228.7 | 243.8 | 15.1 | 0.6 | Centaur | |
| DK-21-08 | Results pending | | | | Coliseum North | |
| DK-21-09 | Anomalous values | | | | Zone 18 Southeast | |
| DK-21-10 to 20 | Results pending | | | | Coliseum North | |

Notes:

- 1) The meterage represents the length of the drilled lengths.
- 2) True widths are estimated to be greater than 65% of the drill intersection length.
- 3) The mineralized intervals shown above use a 0.5 g/t Au cut-off grade.
- 4) Gold results obtained between 0.1 and 0.5 g/t Au are represented as anomalous values.
- 5) Gold results obtained below <0.1 g/t Au are represented as no significant values.

Quality Control and Reporting Protocols

The Duke Property's drill core gold analyses are performed at the Company's Bachelor Mine analytical laboratory (the "Laboratory"). The Company employs a rigorous QA-QC analysis program that meets

industry standards. The analyses are carried out by fire assay (A.A.) with atomic absorption finish. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor the Laboratory's performance. The Company's QA-QC program requires that at least 10% of samples be analyzed by an independent laboratory. These verification samples are sent to ALS Minerals laboratory facility located in Val-d'Or, Quebec. The verifications show a high degree of correlation with the Laboratory's results.

Qualified Person

Boris Artinian, P.Ge., Chief Geologist of the Company oversees all exploration activities on the Duke Property. Mr. Artinian is a qualified person as defined by National Instrument 43-101 ("NI-43-101"). Marc Ducharme, P.Ge. and Bonterra's Exploration Manager, approved the information contained in this press release. Mr. Ducharme is a Qualified Person as defined by NI 43-101.

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 four main assets, Gladiator, Barry, Moroy, and Bachelor that collectively have a total of 1.24 million ounces in Measured and Indicated categories, and 1.78 million ounces in Inferred category. Importantly, the Company owns the only permitted and operational gold mill in the region that is currently estimated at 75% 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 18-24 months to deliver shareholder value.

FOR ADDITIONAL INFORMATION

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