

Bonterra Resources Inc. Announces \$10 million Private Placement of Flow-Through Shares

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VAL-D'OR, Sept. 27, 2021 - [Bonterra Resources Inc.](#) (TSX-V: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has entered into an agreement with Cormark Securities Inc. to act as lead agent (the "Lead Agent"), on its own behalf and on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a "best efforts" private placement to raise gross proceeds of \$10,143,000, through the issuance of 6,900,000 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$1.47 per FT Share (the "Offering").

The Company has also granted the Agents an 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 15% of the FT Shares on the same terms.

In connection with the Offering, the Agents will be entitled to a cash fee in an amount equal up to 6% of the gross proceeds of 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) and under section 359.1 of the Taxation Act (Quebec) (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 FT Shares. In addition, with respect to Québec resident subscribers who are eligible individuals under the Taxation Act (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec). 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 Offering is expected to close on or about October 19, 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.

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. 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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