

Bonterra Resources Inc. Intersects 8.2 g/t Au over 8.2 m

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Including 16.6 g/t Au over 3.4 m and 54.5 g/t Au over 0.5 m at the Barry Underground Project and Provides Operational and Exploration Updates

Val-d'Or, May 30, 2023 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce more results from the now completed infill and expansion drilling campaign at the Barry underground project, which holds 0.5 million ounces of Measured and Indicated Mineral resources and 0.7 million ounces of Inferred Mineral resources according to the last mineral resources estimate (the "2021 MRE", see press release dated June 23, 2021). The primary goal of this campaign was to convert mineral resources to a higher confidence category and enhance the interpretation and grade continuity of the mineralization, primarily in the upper section of the deposit. In total, 31,349 metres ("m") (91 holes) of infill drilling has been completed from surface since August 2022. The Company has received assays for 89 holes so far, including the holes disclosed in this release (see press releases dated November 15, 2022, December 12, 2022, March 27, 2023, and May 1, 2023, for previously released holes). To date, 1,619 samples are pending results.

Highlights include:

- 8.2 g/t Au over 8.2 m, including 16.6 g/t Au over 3.4 m and 54.5 g/t Au over 0.5 m in hole MB-23-593A
- 5.0 g/t Au over 7.2 m, including 23.0 g/t Au over 0.7 m and 16.2 g/t Au over 0.6 m in hole MB-23-599
- 7.2 g/t Au over 3.7 m, including 30.0 g/t Au over 0.5 m in hole MB-23-601A
- 6.4 g/t Au over 2.9 m, including 16.9 g/t Au over 1.0 m in hole MB-23-611

Operational Updates

In addition to the cost saving initiatives announced in November 2022 and March 2023 (see press releases dated November 23, 2022, and March 6, 2023), the Company implemented a new working schedule at the Barry site in April 2023 and expects to reduce fixed camp costs by 50% or approximately \$0.5 million ("M") in 2023. Also, the Company received proceeds of \$0.4 M in Q1 2023 from the rental of the Bachelor camp during the construction of the proposed Kuikuhacheu hydroelectric power transmission line from the Waswanipi substation to the Windfall gold project, which is approximately 15 kilometers ("km") from Bonterra's Barry and Gladiator deposits. More revenue is expected for the rest of the year. Finally, the Company is currently undertaking the cleaning of the Bachelor Mill to recover the gold trapped in the circuit from past production activity. This work is expected to take place in the ensuing months and the revenue generated is expected to support the Company's exploration activities.

Marc André Pelletier, President and CEO commented: "Several revenue-generating and cost-cutting initiatives are currently underway to bolster our operations and facilitate our renewed focus on exploration in the Urban-Barry camp. We share the same belief as our neighbors, Gold Fields and Osisko Mining, in the untapped potential for new discoveries within the Urban-Barry camp. The findings announced today provide further confirmation of the Barry deposit's depth potential, with the 800 Zone remaining open down plunge to the East. We are pleased with the progress of our ongoing drill campaigns at Panache South and Barry North-East, following our updated work schedule, and we thank our employees for their flexibility."

Exploration Updates

The Company has allocated one drill rig to its Barry North-East regional exploration program, which consists of eleven drill holes covering 3,200 m (See Figure 3). This program targets induced polarization anomalies along the Mazeres fault corridor, located three km to the northeast of the Barry deposit. So far, four drill holes covering 1,654 m have been completed.

The Company also commenced a 3,500 m exploration and follow-up drill program at the Panache South

target area. The program is currently testing targets North of historical showing of 12.9 g/t Au over 0.5 m and 3.2 g/t Au over 0.4 m as well as showings from the 2021 drill campaign where significant gold mineralization was intersected such as 5.5 g/t Au over 1.5 m, including 16.2 g/t Au over 0.5 m, 23.1 g/t Au over 2.3 m, including 62.3 g/t Au over 0.8 m, and 30.6 g/t Au over 1.5 m, including 91.4 g/t Au over 0.5 m from shear-hosted quartz carbonate vein systems (Panache South drill hole references in this paragraph are from the Company's press release dated March 1, 2022). So far, two drill holes totalling 909 m have been completed.

Diamond Drilling Results Highlights:

Figure 1 - Barry Project - Surface plan, holes, and location of highlights

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https://images.newsfilecorp.com/files/1528/167892_478314b22458d8f0_001full.jpg

The infill drill program at the Barry underground project was designed to convert the Inferred resources from the 2021 MRE into Indicated resources by decreasing the drill spacing to 25 m and to expand the mineralization in the sub-vertical 800 Zone at depth. The results presented in this release keep on defining the high grade ore shoots between 100 and 200 m below the surface and better delineate the mineralization in the lesser drilled portion of the 800 Zone around 250 m below the surface.

Figure 2 - Barry Project - Long Section, 800 Zone Looking northwest

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The latest infill drilling results from the 800 Zone demonstrate the continuity of the mineralization. Hole MB-23-593A returned results of 8.2 g/t Au over 8.2 m including 54.5 g/t Au over 0.5 m, hole MB 23-599 returned 5.0 g/t Au over 7.2 m including 16.2 g/t Au over 0.6 m, as well as hole MB 23-601A returned 7.2 g/t Au over 3.7m including 30 g/t Au over 0.5m and finally the MB 23-611 returned 6.4 g/t Au over 2.9 m including 16.2 g/t Au over 2.0 m. All the results confirm the plunge of the gold trend, its extension at depth and the potential to increase the mineral resources for the 800 Zone.

Figure 3 - Urban-Barry Project - Regional exploration targets

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The Barry North-East and the Panache South properties are located on the west portion of the Urban-Barry camp, in the Macho mafic volcanic formation, where the Barry deposit and Moss showings occur along the Mazeres fault system striking N60 toward the Osisko Mining's Windfall deposit. The Panache showing located in the northeast portion of the area occurs along the Milner fault which also hosts the Fox and Fox West Zones owned by Osisko Mining.

Barry Deposit Geology

The Barry gold deposit is characterized by three dominant sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40 degrees are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip from 50 to 65 degrees along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanics. Gold

mineralization is associated with disseminated sulphides within shear zones and veins with local visible gold. The Barry deposit has been delineated over 1.4 km along strike and 700 m below surface and remains open for expansion.

Table of diamond drill hole results:

The following table shows the significant intersections of the drill holes presented in this press release.

Program	Hole ID	From (m)	To (m)	Length (m)	Grades (g/t Au)	Metal Factor (Length X Grade)
Underground Infill	MB-23-593A	144.5	188.7	44.2	0.4	19.7
Underground Infill	MB-23-593A	191.0	199.2	8.2	8.2	67.6
Underground Infill	MB-23-593A Including	195.1	198.5	3.4	16.6	56.5
Underground Infill	MB-23-593A And Including	197.0	197.5	0.5	54.5	27.3
Underground Infill	MB-23-595	145.3	151.9	6.6	1.6	10.7
Underground Infill	MB-23-595 Including	147.2	147.7	0.5	7.4	3.7
Underground Infill	MB-23-597	282.4	285.8	3.4	1.9	6.5
Underground Infill	MB-23-599	285.6	292.8	7.2	5.0	35.6
Underground Infill	MB-23-599 Including	285.6	286.3	0.7	23.0	16.1
Underground Infill	MB-23-599 And Including	288.0	288.6	0.6	16.2	9.7
Underground Infill	MB-23-601A	238.0	240.2	2.2	3.3	7.2
Underground Infill	MB-23-601A	255.8	259.5	3.7	7.2	26.7
Underground Infill	MB-23-601A Including	257.5	258.0	0.5	30.0	15.0
Underground Infill	MB-23-601A	303.0	307.7	4.7	2.4	11.4
Underground Infill	MB-23-602	185.6	187.5	1.9	11.4	21.7
Underground Infill	MB-23-602 Including	185.6	186.3	0.7	24.4	17.1
Underground Infill	MB-23-602	227.0	235.0	8.0	1.1	9.1
Underground Infill	MB-23-602 Including	232.0	232.5	0.5	6.4	3.2
Underground Infill	MB-23-603	354.3	357.5	3.2	3.1	10.1
Underground Infill	MB-23-603 Including	355.4	356.1	0.7	11.4	8.0
Underground Infill	MB-23-604	76.9	81.3	4.4	1.4	6.3
Underground Infill	MB-23-604	257.4	312.5	55.1	0.2	9.3
Underground Infill	MB-23-605	319.5	327.0	7.5	2.0	15.2
Underground Infill	MB-23-605 Including	322.0	324.6	2.6	5.1	13.2
Underground Infill	MB-23-611	122.1	125.0	2.9	6.4	18.5
Underground Infill	MB-23-611 Including	122.1	123.1	1.0	16.9	16.9

Notes:

- 1) The meterage represents the actual length of the drilled lengths.
- 2) Estimated true widths for the Barry interpreted zones are as follows: D series, AB series, H series 70% to 90% of core length, 800 series 50% to 70% of core length.
- 3) The mineralized intervals listed are above 0.5 g/t Au and with metal factor (grades x thickness) above 5.
- 4) Gold grades are uncut.

Quality Control and Reporting Protocols

The Barry project's drill core gold analyses are performed at Actlabs located in Ste-Germaine-Boulé, Quebec. The external laboratories employ a rigorous QA-QC analysis program that meets industry standards. The analyses are carried out by fire assay (A.A.) with atomic absorption finish and with gravimetric finish for assay above 10 g/t Au at Actlabs and AGAT laboratories. 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 5% 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

Donald Trudel, P.Geo., (OGQ # 813) Director of Geology of the Company oversees all exploration activities

on the Urban- Barry property and has compiled and approved the information contained in this press release. Mr. Trudel is a qualified person as defined by National Instrument 43-101 on standards of disclosure for mineral projects.

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. Bonterra is focused on graduating from advanced exploration to a development company to deliver shareholder value.

FOR ADDITIONAL INFORMATION

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