

Bonterra Executes Definitive Option Agreement with Osisko Mining on Bonterra's Urban-Barry Property

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Option Agreement Provides Osisko Mining an Option to Earn-In a 70% Interest in Bonterra's Gladiator and Barry Projects, and Adjoining Duke and Lac Barry Properties

Val-d'Or, Nov. 28, 2023 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has executed a definitive earn-in and joint venture agreement (the "Agreement") with [Osisko Mining Inc.](#) ("Osisko"), further to the news release of Bonterra dated September 25, 2023 and entitled "Bonterra Announces Binding Letter Agreement for Joint Venture with Osisko Mining". Under the Agreement, Osisko has the right to acquire up to a 70% interest in the Company's Gladiator and Barry projects, in addition to the adjoining Duke and Lac Barry properties held through joint venture agreements with Osisko and [Gold Royalty Corp.](#), respectively (collectively, the "Properties"), all located in Quebec's Eeyou Istchee James Bay region and consisting of an aggregate of 496 claims over 22,508 hectares, as shown on the accompanying map.

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

https://images.newsfilecorp.com/files/1528/188935_2b781bbca4f3e874_001full.jpg

Pursuant to the terms of the Agreement, Osisko has paid the Company initial up-front payments totalling \$5 million. Osisko can earn a 70% interest in the Properties, reducing the Company's interest in the Gladiator, Barry and Duke Properties to 30% and its interest in the Lac Barry joint venture to 15%, by expending \$30 million dollars on qualifying expenditures on the Properties over the next three years. Specific terms of the Agreement include:

- Completion of \$30 million in work expenditures on the properties, with a minimum spending commitment of \$10 million per year over the three year period following the execution of the Agreement;
- Osisko will have the right to carry over work expenditures from year to year, and to pay cash in lieu of expenditures in the event of a shortfall;
- Osisko will be the operator for the Properties during the exploration earn-in period;
- Once a 70% interest in the Properties is earned by Osisko, the Properties will be operated as a joint venture (the "Joint Venture"), with Osisko as the operator, and each party required to contribute to future work expenditures in accordance with the proportional interests in the Joint Venture;
- Dilution of a party to less than 10% of the Joint Venture will result in the conversion of their respective Joint Venture interest to a 1% net smelter return royalty, 50% of which is subject to a buyback right of \$1 million; and
- In its sole discretion, Osisko may accelerate its exercise of the earn-in right.

Marc-André Pelletier, Chief Executive Officer and President of the Company, commented "We're excited to announce our partnership with Osisko on the Properties. With a \$30 million exploration budget over three years and leveraging Osisko's expertise in this prolific gold camp, we believe we're well positioned for significant exploration and development success on the Gladiator and Barry projects. Concurrently, we have three drill rigs turning at our 100%-owned Desmaraisville property near the Bachelor Mill Complex and are focusing on high-grade intercepts that were previously drilled, but not followed up on.

With the additional \$4 million received on closing (\$1m already received) and the revenue streams from

leasing the Bachelor camp and selling gold from the mill clean-up, we expect to have ample funds to complete this year's more than 15,000 meters drill campaign at the Desmaraisville properties."

The Agreement has been approved by the TSX Venture Exchange.

As payment for its role as the Company's financial advisor in connection with the Joint Venture, Cormark Securities Inc. received an advisory fee of \$200,000 in cash and \$200,000 in common shares of the Company. McMillan LLP acted as the Company's legal advisors in connection with the Joint Venture. Bennett Jones LLP acted as Osisko's legal advisors in connection with the Joint Venture.

ABOUT BONTERRA

Bonterra is a Canadian gold exploration company with a large balanced portfolio of exploration and mining assets including the Gladiator, Barry and Moroy deposits, Bachelor Mill and multiple highly prospective exploration prospects. Bonterra controls the only permitted gold mill in the region with a large land position of over 38,000 hectares in the Urban Barry Camp. Bonterra is located in the mining-friendly province of Quebec, within the Abitibi Greenstone Belt. For more information about Bonterra, please visit Bonterra's website at <https://btrgold.com/>.

FOR ADDITIONAL INFORMATION

Marc-André Pelletier, President & CEO
ir@btrgold.com

2872 Sullivan Road, Suite 2, Val d'Or, Quebec J9P 0B9
819-825-8678 | Website: www.btrgold.com

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements or information. 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. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the ability and timing of the parties to complete the Joint Venture (if at all), whether the work expenditures would be incurred as contemplated in the Agreement (or at all), the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the Company's recent securities filings available at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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