

# Bonterra Resources Inc. Announces Results of Canada Revenue Agency Audit

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[Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") announces that the Canada Revenue Agency ("CRA") is completing a tax audit (the "Audit") of the Company's renunciation of Canadian exploration expenses ("CEE") in favour of subscribers of the private placements of flow-through shares which closed in December 13, 2019 and October 21, 2021 (the "Flow-Through Financings") for aggregate gross proceeds of approximately C\$16.96 million. Renunciations made pursuant to other flow-through offerings by the Company are not affected by the Audit.

CRA has notified the Company of CRA's intention to reclassify approximately C\$11.05 million of previously renounced CEE on the basis that they did not meet the definition of CEEs, as defined for income tax purposes (the "Proposed Tax Adjustments"). CRA's notification relies on the incorrect assumption that the Moroy Deposit constitutes an extension of the Bachelor Mine, a finding that Bonterra strongly disagrees with. Bonterra has voiced its disagreement with the Proposed Tax Adjustments and the audit process followed by the CRA, and intends to continue to vigorously defend its position by objecting to any forthcoming notice of reassessment.

CRA will contact directly the subscribers of the Flow-Through Financings regarding a reassessment of deductions claimed in connection with the related CEEs. It is to be expected that the CRA will begin by providing notice of reassessments to subscribers in the December 2019 flow through financing (TIN#48427 and TIN#48428), with the other reassessment following later this year (TIN#49934). The Company anticipates that the reductions in renounced CEE will be made on a pro rata basis among all subscribers of the same financing.

The Company agreed to indemnify subscribers for tax attributable to disallowed renunciations of CEE pursuant to the terms of the subscription and renunciation agreements entered into by the Company and the subscribers in connection with the Flow-Through Financings. The Company invites subscribers of the Flow-Through Financings who receive a notice of reassessment from CRA in connection with the Proposed Tax Adjustments to contact the Company as soon as possible in connection with this right of indemnification for more information about next steps. To support the Company's appeal, subscribers may need to file a notice of objection in respect of their reassessment.

The maximum aggregate amount of the Company's exposure with respect to the indemnification obligation from the Flow-Through Financings, together with interest and penalties payable to CRA, and anticipated Part XII.6 tax payable under section 211.91 of the Income Tax Act, is presently estimated to be approximately C\$9.5 million, although the initial liability anticipated in respect of the initial reassessment's that will be issued by CRA will be closer to C\$3 million. The Company expects to account for this liability in its financial statements for the year ending December 31, 2025. This provision does not include any provision for the effect, if any, of the reclassification on provincial tax credits received by the Company.

The Company is actively working to address the obligations resulting from the Proposed Tax Adjustments and will provide additional information when available.

## FOR ADDITIONAL INFORMATION

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#### 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. Forward-looking statements made in this news release include statements regarding the estimated liability resulting to the Company, the allocation of the reductions amongst subscribers, the timing of delivery of reassessments to subscribers of the Flow Through Financings, and the Company's defense of its position. In making these statements, management has relied on a number of assumptions, including the anticipated impact of the reassessments on tax payable by past subscribers, how the reassessments will be allocated, that there will be no changes to CRA's position on the Proposed Tax Adjustments or other CEE renounced by the Company, and that the reclassification will not affect the Company's provincial tax credits and renunciations. 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, that may cause actual results to differ materially from those expressed or implied. 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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