

# Bonterra Announces C\$5 Million Credit Facility

23.03.2026 | [Newsfile](#)

Val-d'Or, Quebec--(Newsfile Corp. - March 23, 2026) - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has entered into a credit agreement dated March 23, 2026 (the "Credit Agreement") with Wexford Capital LP ("Wexford Capital"), an insider of the Company, as agent (the "Agent"), and certain funds managed by Wexford Capital as lenders (the "Lenders"), pursuant to which the Lenders have agreed to provide a non-revolving credit facility in an aggregate amount of C\$5,000,000 (the "Credit Facility"), to be made available by way of a single advance on the closing date. The advance will bear interest at a rate per annum equal to 8.00% plus the Secured Overnight Financing Rate ("SOFR") term rate applicable to the six-month period commencing on the closing date and ending on the maturity date of September 23, 2026 (the "Maturity Date").

Marc-Andre Pelletier, President and CEO commented: "We are grateful for the continued support of Wexford Capital, our largest shareholder, as we navigate the ongoing CRA audit and evaluate strategic alternatives to maximize value for all stakeholders. This credit facility provides important financial flexibility and underscores Wexford's confidence in Bonterra's underlying asset base and long-term potential."

Interest accrued under the Credit Facility is payable in arrears on the date that is six months from the closing date (the "Interest Payment Date") and, at the Agent's option, may be paid in cash or in common shares of the Company ("Shares"). If the Agent elects to receive interest in Shares, the number of Shares to be issued will be calculated by dividing the amount of accrued interest payable on the Interest Payment Date by the volume-weighted average trading price ("VWAP") of the Shares on the TSX Venture Exchange ("TSXV") for the five trading days immediately preceding the Interest Payment Date.

In consideration of the Lenders arranging and establishing the Credit Facility and the Agent agreeing to act as agent, the Company will pay to the Agent a commitment fee of C\$100,000 (the "Commitment Fee"), earned and payable on the Maturity Date. At the Agent's option, the Commitment Fee may be paid in cash or Shares. If the Agent elects to receive the Commitment Fee in Shares, the number of Shares to be issued will be calculated by dividing the amount of the Commitment Fee by the VWAP of the Shares on the TSXV for the five trading days immediately preceding the Maturity Date.

Notwithstanding the foregoing, no Shares may be issued pursuant to either the interest or Commitment Fee provisions if, upon giving effect to such issuance, the number of Shares beneficially owned or over which control or direction is exercised by the Lenders and/or any person acting jointly or in concert with the Lenders would exceed 19.9% of the issued and outstanding Shares at such time. The issuance of Shares in satisfaction of interest or the Commitment Fee, as applicable, is subject to the approval of the TSXV.

The advance under the Credit Facility will be used by the Company for the purposes of: (i) indemnifying or reimbursing its shareholders who participated in the flow-through private placements completed on December 13, 2019 and October 21, 2021, for taxes imposed prior to the closing date in connection with flow-through share offerings of the Company; and (ii) funding eligible exploration and development expenditures on the Desmaraisville property required to satisfy the Company's renunciation commitments under applicable flow-through share subscription agreements.

The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 'United States' and 'U.S. person' are as defined in Regulation S under the U.S. Securities Act.

Multilateral Instrument 61-101

The entering into of the Credit Agreement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Agent and the Lenders are related parties of the Company for purposes of MI 61-101.

The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the entering into of the Credit Agreement as the terms of the Credit Agreement were not settled until shortly prior to execution and the Company wished to close on an expedited basis for sound business reasons.

## ABOUT BONTERRA

Bonterra is a Canadian gold exploration company with a portfolio of advanced exploration assets anchored by a central milling facility in Québec, Canada. The Company's assets include the Gladiator, Barry, Moroy, and Bachelor gold deposits. The Barry and Gladiator deposits which collectively hold 1.401 million ounces ("Moz") of Measured & Indicated Mineral Resources at an average grade of 2.90 g/t Au contained within 15.025 million tonnes ("Mt"), plus 2.033 Moz of Inferred Mineral Resources at an average grade of 4.32 g/t Au contained within 14.628 Mt.<sup>(1)</sup>

In November 2023, the Company entered into an earn-in and joint venture agreement with [Osisko Mining Inc.](#) ("Osisko Mining") for the Urban-Barry properties (the "JV Agreement"), which include the Gladiator and Barry deposits. In October 2024, [Gold Fields Ltd.](#), through a wholly owned Canadian subsidiary, completed the acquisition of Osisko Mining for C\$2.16 billion. Gold Fields is now the counterparty to the JV Agreement and can continue to earn a 70% interest in the joint venture by incurring C\$30 million in work expenditures on or before November 2026 (including expenditures incurred by Osisko Mining prior to October 2024). This strategic transaction highlights Bonterra's dedication to advancing its exploration assets, marking a significant step towards development.

(1) See our press release from February 23, 2026 titled "Bonterra Reports Significant Mineral Resources Growth at Barry and Gladiator Deposits" for further details. Marc-André Pelletier, P. Eng., President and CEO of the Company, and a Qualified Person, reviewed and approved the technical information contained in this press release.

## FOR ADDITIONAL INFORMATION

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potential issuance of Shares in satisfaction of interest or the Commitment Fee. 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, with respect to the Credit Agreement, the timing of TSX Venture Exchange approval for any shares for debt issuances; and with respect to the use of proceeds, the sufficiency of the proceeds, the speculative nature of mineral exploration and development, fluctuating commodity prices, and competitive conditions, as described in more detail in our recent securities filings available at [www.sedarplus.ca](http://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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