

Company Highlights

- Bonterra Resources Inc. (“Bonterra”, “BTR” or the “Company”) is a Quebec gold exploration company with many mining assets including the high-grade Gladiator, Barry and Moroy projects, the fully permitted Bachelor Mill and multiple highly prospective targets.
 - The **Gladiator Asset** is an exploration project with road access to the bachelor mill and the opportunity to focus on mining higher grade zones: 391 koz Au grading 8.61 g/t (Ind.)/989 koz Au grading 7.37 g/t (Inf).
 - The **Barry Asset** is a high-grade, sizeable resource with significant exploration upside potential and road access to the Bachelor Mill: 689 koz Au grading 4.21 g/t (M&I)/689 koz Au grading 4.89 g/t (Inf.).
 - The **Moroy Asset** is a new discovery adjacent to previously mined Bachelor deposit: 118 koz Au grading 5.66 g/t (M&I)/98 koz Au grading 5.37 g/t (Inf.).
 - The **Bachelor Mill** is the only permitted mill in the region. There are over 15 high-grade gold deposits within a 110 km radius of the mill. The Bachelor Mill is currently permitted for 800 tpd with a potential capacity of 2,400 tpd (permitting ongoing).

Investment Highlights

1

The Company’s assets are in a leading mining jurisdiction with extensive local infrastructure and has strong shareholder support.

- Quebec is a top 20 mining jurisdiction in the world with excellent local infrastructure.
- Strong shareholder support with Wexford owning ~20% and Kirkland Lake owning ~8%.

2

BTR has high upside potential because of the vast underexplored land package.

- Bonterra is the first company to consolidate the district, and there is over 38,000 ha land package in the underexplored greenstone belt.
- BTR has access to many high-priority regional exploration targets to discover new deposits.

3

Valuation drivers are in motion with the drilling program underway to refine mineral resource estimates (“MREs”) and demonstrate exploration potential.

- 130,000m drilling used to infill and expand the current MREs and test regional targets.
- Highlights include 11.45 g/t Au over 8.5m at Gladiator and the discovery of a new mineralized zone near the Bachelor Mill.

4

New CEO with a successful track record building and operating gold mines in the Abitibi Greenstone Belt

- Marc-Andre Pelletier joins with a strong track record as COO at Wesdome, where he led a team that increased production by ~110% driving a ~420% equity return from 2017 to 2021.

Why INFOR Supports Bonterra Resources

Bonterra provides a compelling opportunity for investors to own a multi-million-ounce, strategic land package with existing infrastructure in Quebec’s next emerging gold camp. BTR has significant catalysts on the horizon including ~6,000m/month of new diamond drilling to continue expanding known zones of mineralization and look for new discoveries.

Corporate Snapshot

Capitalization & Key Metrics

Capitalization Table

| | |
|---|----------------|
| Company Ticker: | TSXV: BTR |
| Share Price (15-Mar-22) | \$1.13 |
| Basic Shares Outstanding (M) | 126.1 |
| ITM Dilutive Securities (M) | -- |
| ITM Convertible Debentures (M) | -- |
| Fully-Diluted Shares Outstanding (M) | 126.1 |
| Fully-Diluted Market Cap (C\$M) | \$142.5 |
| Add: Debt (C\$M) | -- |
| Less: Cash (C\$M) | (\$30.4) |
| Less: Proceeds from ITM Securities (C\$M) | -- |
| Net Debt (C\$M) | (\$30.4) |
| Enterprise Value (C\$M) | \$112.1 |

Trading Summary ⁽¹⁾

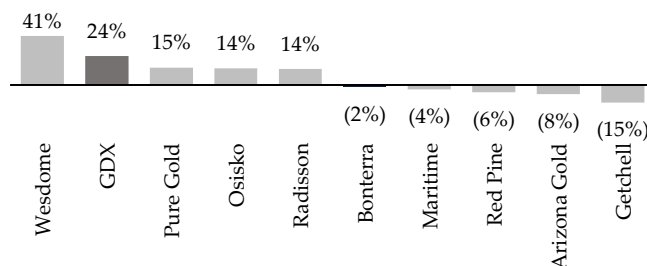
| | |
|-----------------------------------|----------------------|
| 52-Week Low / High Range | \$0.94 / \$1.54 |
| 20-Day VWAP | \$1.26 |
| 30-Day VWAP | \$1.29 |
| LTM Average Daily Volume (000s) | 169 ⁽²⁾ |
| LTM Average Daily Value (C\$000s) | \$212 ⁽²⁾ |

Estimated Ownership

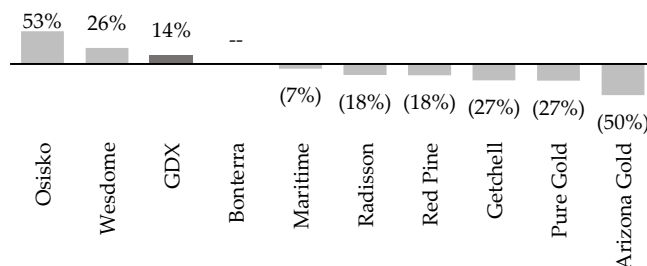
| Top Shareholders | (000s) | % |
|---------------------------------------|----------------|---------------|
| Wexford | 25,094 | 19.9% |
| Mmcap | 10,718 | 8.5% |
| Kirkland Lake | 10,340 | 8.2% |
| Fidelity | 6,809 | 5.4% |
| Ruffer | 6,683 | 5.3% |
| Subtotal | 59,645 | 47.3% |
| Other Shareholders | 66,454 | 52.7% |
| Total Basic Shares Outstanding | 126,099 | 100.0% |

Relative Performance

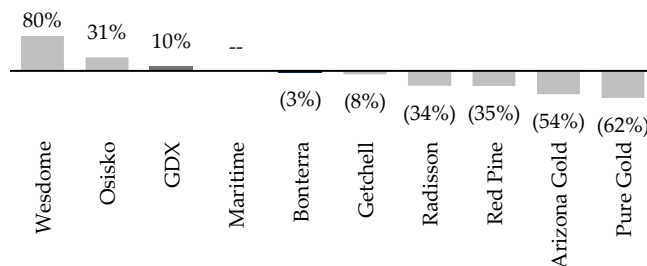
Last 3 Months



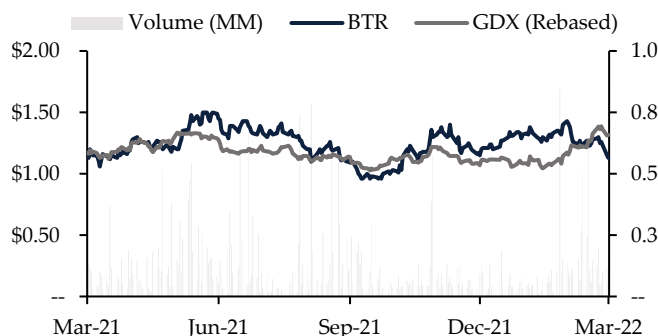
Last 6 Months



Last 12 Months



Share Performance (Last 12 Months)



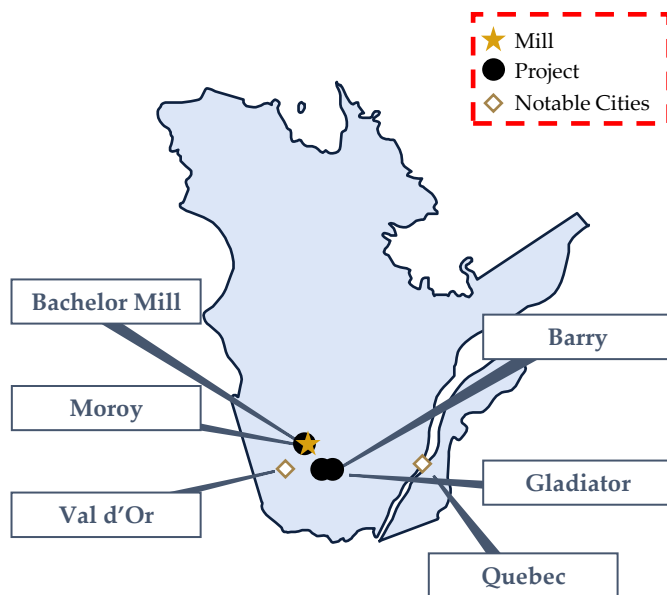
Source: Company disclosure, Thomson Reuters, Bloomberg, street research, SEDI
 Notes: Figures in C\$M, except per share amounts and unless otherwise indicated
 (1) 52-week low/high and VWAPs are based on trading on the TSX-V only
 (2) LTM average daily volume and value include trading on the Canadian, German, U.S. exchanges

Bonterra Overview

Project Summary

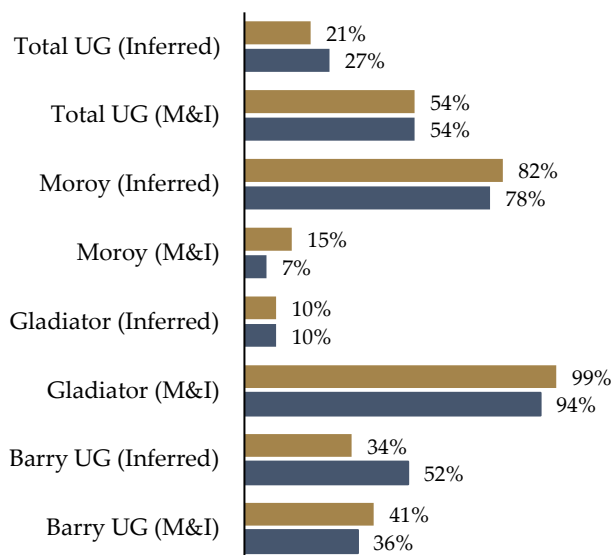
- **Urban-Barry Property (100% interest; Au; Quebec).**
 - Located ~185 km northeast of Val-d'Or on a 22,500 ha land package on the prolific Abitibi Greenstone Belt.
 - Property is comprised of the Gladiator and Barry projects.
- **Bachelor Property (100% interest; Au; Quebec).**
 - Located ~225 km northeast of Val-d'Or on a 15,550 ha land package.
 - Property is comprised of the Moroy project and the Bachelor mill.
 - Bachelor mill is currently permitted for 800 tpd with a potential capacity of 2,400 tpd (permitting process for expansion ongoing).
 - Over 15 high-grade gold deposits are located within a 110 km radius.

Project Location Map



MREs Comparison

■ 2021 vs 2019 ■ Apples to Apples⁽¹⁾



2021 MREs

| Category | Tonnage (000 t) | Grade (g/t Au) | Contained Metal (000 oz Au) |
|-----------------------------|-----------------|----------------|-----------------------------|
| Measured | 2,202 | 3.17 | 225 |
| Indicated | 5,203 | 6.08 | 1,017 |
| Measured + Indicated | 7,405 | 5.21 | 1,242 |
| Inferred | 9,167 | 6.05 | 1,781 |

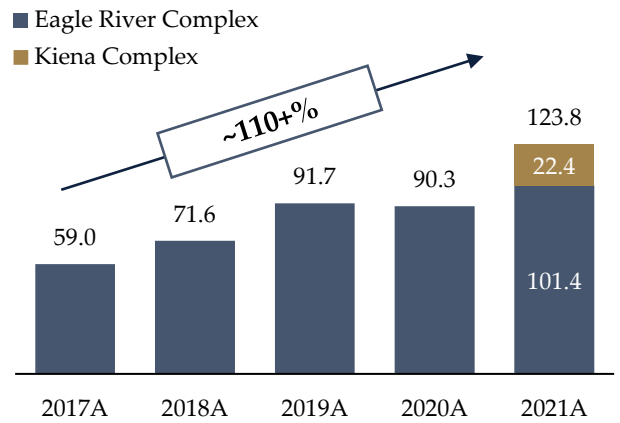
Impressive New CEO & Senior Leadership Team

Bonterra's New CEO has an Impressive Track Record

Key Analogous Experience

- **COO at Wesdome**, where he was instrumental in the re-start of the Kiena mine and production increase at the Eagle mine to ~100 koz per year.
- **VP Operations St. Andrew**, where he put 4 mines (3 UG and 1 OP) into production in 5 years until it's acquisition by KL Gold.
- His experience is ideal for Bonterra given his career focus on past-producing, narrow vein, high-grade underground deposits in the Abitibi (both Quebec and Ontario).

Significant Production Increase Since 2017



Bonterra is Led by an Experienced Senior Leadership Team

| | |
|---|--|
| Marc-Andre Pelletier <i>President, CEO & Director</i> | <ul style="list-style-type: none"> ▪ 25+ years of experience in the mining industry. ▪ Former COO Wesdome Gold Mines. |
| Johnny Oliveira <i>CFO</i> | <ul style="list-style-type: none"> ▪ 20+ years of experience in the accounting profession, including audit, tax, financial management, corporate finance and reporting. ▪ Current CFO & Secretary at Northern Gold Mining. |
| Cesar Gonzalez <i>Executive Chairman</i> | <ul style="list-style-type: none"> ▪ 16+ years of experience in the mining and capital markets industries. ▪ Current VP of Mako Mining, CEO of Sailfish, and advisor at Wexford. |
| Akiba Leisman <i>Director</i> | <ul style="list-style-type: none"> ▪ 15+ years of experience in the mining and capital markets industries. ▪ Current CEO & Director of Mako Mining, Executive Chairman at Sailfish, and a consultant at Wexford. |
| Normand Champigny <i>Director</i> | <ul style="list-style-type: none"> ▪ 30+ years of experience in the mining and geology industries. ▪ Current CEO and Director of Quebec Precious Metals. |
| Peter O'Malley <i>Director</i> | <ul style="list-style-type: none"> ▪ 29+ years of international experience with natural resource and technology companies. ▪ Former Head of Natural Resources Investment Banking at Deutsche Bank. |
| Matthew Happyjack <i>Director</i> | <ul style="list-style-type: none"> ▪ 25+ years of experience in leadership and business development. ▪ Current President of Air Creebec. |
| Anik Gendron <i>Director</i> | <ul style="list-style-type: none"> ▪ 15+ years of experience in corporate and commercial law. ▪ Former general counsel and corporate secretary for several publicly traded companies, mainly in the mining sector. |

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