

Form 51-102F3
Material Change Report

1. Name and Address of Company

Bonterra Resources Inc.
200 Burrard Street, Suite 1680
Vancouver, BC, V6C 3L6

2. Dates of Material Change(s)

November 16, 2017

3. News Release(s)

The news release dated November 16, 2017, was disseminated via CNW.

4. Summaries of Material Changes

The Company announced identification of new gold zone on its Gladiator Gold Deposit.

5. Full Description of Material Changes

See attached news release.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Nav Dhaliwal, President and CEO – 604.678.5308

9. Date of Report

November 17, 2017

Bonterra Identifies New “Barbeau Gold Zone” at the Gladiator Gold Deposit with Intersection of 22.2 g/t Au over 1.9 m

Vancouver, BC – November 16, 2017: **Bonterra Resources Inc. (TSX-V: BTR, US: BONXF, FSE: 9BR1) (the “Company” or “Bonterra”)** is pleased to announce the identification of a **fifth new parallel gold zone** at the Gladiator Gold Deposit. This new “Barbeau Zone”, intersected by six drill holes up to 800 m below surface, was identified south of the “South Zone”. The Company is aggressively completing its 2017 Resource Development Program, with four diamond drill rigs completing a 50,000 m program. In addition, multiple holes are in the lab with assays pending, and Bonterra expects to expand to six drill rigs during the upcoming 2018 winter season.

Highlights and Observations:

- Two recent drill holes (BA-17-24 and BA-17-40A) at the Gladiator Gold Deposit indicate the potential of a new parallel gold zone south of the “South Zone.”
- BA-17-40A intersected **22.2 g/t Au over 1.9 m** up to 800 m below surface.
- The Barbeau Zone has been intersected by at least six holes to date including BA-16-05 with **28.5 g/t Au over 3.3 m** and BA-16-07 with **20.7 g/t Au over 3.0 m**.
- **Multiple parallel gold zones** have now been identified at the Gladiator Gold Deposit and show a strong **continuity at depth**.
- To date, continuity of mineralization is now confirmed over a **total drilled strike length on at least two horizons (Main and Footwall) of 1,200 m**, as well as a **drilled depth of 1,200 m**.

Dale Ginn, VP Exploration, stated, “Our resource development program is focused on expanding the Gladiator Gold Deposit. The identification of Barbeau as a potential fifth parallel gold zone is exciting and indicates the strength of the Gladiator gold system. Further exploration of the new Barbeau Zone will be included in the winter drilling campaign, where we expect to have six drill rigs operating on the property. As we progress through the drill program, we continue to gain an excellent understanding of the significant gold system at Gladiator, which is leading to the accelerated development of our geological model. We look forward to 2018 with the completion of an updated resource estimate.”

Hole	From (m)	To (m)	Length* (m)	Grade (g/t Au)	Zone/Area
BA-16-05	290.7	294.0	3.3	28.5	Barbeau Zone
BA-16-07	378.0	381.0	3.0	20.7	Barbeau Zone
BA-17-12	346.7	349.7	3.0	8.8	Barbeau Zone
BA-17-22	712.2	716.0	3.8	11.9	Barbeau Zone
BA-17-24	983.0	985.0	2.0	7.8	Barbeau Zone
BA-17-40A	911.5	913.4	1.9	22.2	Barbeau Zone

Stated lengths are core width as drilled, true widths vary and average between 60 and 80 percent of drilled widths. Core axis angles of the intersection contacts and surrounding rock units average 55 to 70 degrees.

Please see <http://www.bonterraresources.com/en/gladiator/maps-sections> for updated maps including long sections and cross sections.

Bonterra Resources Quick Facts:

- Well financed with \$40 million raised in 2017.
- **Strong Shareholder Base:** Eric Sprott (10%), Van Eck Gold Fund (12%), Kirkland Lake Gold (9.5%), Kinross (7.5%).
- **Gladiator Gold Deposit:**

- Deposit extension and resource expansion underway utilizing minimum of four drill rigs with 50,000 m to be completed in 2017; up to six (6) rigs in 2018.
- Advancing to the completion of an updated NI 43-101 Mineral Resource in 2018, which is anticipated to include up to an additional 100,000 m of drilling from 2015 through 2018.
- Drilled dimensions of the Gladiator Deposit are currently outlined to a depth of 1,200 m below surface, and a strike length of 1,200 m;
- Gladiator remains open in all directions, where at least five distinct sub parallel zones or mineralized horizons have been identified.
- Drilling currently focused the continued expansion of Gladiator Gold Deposit, and drill testing of the Coliseum Gold Zone to the southwest.
- **Larder Lake Gold Property:**
 - 100% controlled 2,221-hectare in the Cadillac-Larder Break camp in Ontario (refer to March 17, 2016 news release highlighting historical gold resource).
 - Excellent access to three high grade gold deposits between Kirkland Lake and Virginiatown.

Robert Gagnon, P.Geo., has approved the information contained in this release. Mr. Gagnon is a director of Bonterra and is a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Nav Dhaliwal, President & CEO
Bonterra Resources Inc.

For further information on Bonterra, contact Investor Relations

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