

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Bonterra Resources Inc. (the “**Company**”)
2872 Sullivan Road, Suite No. 2
Val d’Or, QC J9P 0B9

2. Date of Material Change

December 13, 2019

3. News Release

A press release disclosing the material change was released on December 13, 2019, through the facilities of Newsfile.

4. Summary of Material Change

The Company completed a brokered private placement for aggregate gross proceeds of \$5,292,898.50 (the “**Offering**”), led by Sprott Capital LP, on behalf of a syndicate of agents including PI Financial Corp., and Red Cloud Securities (collectively, the “**Agents**”). Pursuant to the Offering, Bonterra issued (a) 1,307,066 flow-through common shares of the Company (the “**FT Shares**”) at a price of \$2.25 per FT Share for gross proceeds of \$2,940,898.50, and (b) 980,000 flow-through common shares of the Company (the “**Quebec FT Shares**”) at a price of \$2.40 per Quebec FT Share for gross proceeds of \$2,352,000.00.

5. Full Description of Material Change

The material change is fully described in the Company’s press release, which is attached as Schedule “A” and is incorporated herein.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Greg Gibson, the President and Chief Executive Officer of the Company at (819) 825-8678.

9. Date of Report

This report is dated at Toronto, this 17th day of December, 2019.

SCHEDULE “A”



2872 Ch Sullivan Bur. 2
Val-d'Or, Quebec
Office: (819) 825-8678

Bonterra Resources Announces Closing of \$5.3 million Flow-Through Private Placement

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Val D'or, QC Canada – December 13, 2019 – Bonterra Resources Inc. (TSX-V: BTR, OTCQX: BONXF, FSE: 9BR2) (the “Company” or “Bonterra”) is pleased to announce that it has closed the previously announced private placement for gross proceeds of \$5,292,898.50 (the “Offering”).

Pursuant to the Offering, Bonterra issued (a) 1,307,066 flow-through common shares of the Company (the “FT Shares”) at a price of \$2.25 per FT Share for gross proceeds of \$2,940,898.50, and (b) 980,000 flow-through common shares of the Company (the “Quebec FT Shares”) at a price of \$2.40 per Quebec FT Share for gross proceeds of \$2,352,000.00.

Sprott Capital Partners LP acted as lead agent on behalf of a syndicate of agents which included PI Financial Corp. and Red Cloud Securities (collectively, the “Agents”). In connection with the Offering, the Agents received a cash fee in an amount equal to 6% of the gross proceeds of the Offering.

The gross proceeds from the issuance of the FT Shares and Quebec FT Shares will be used for Canadian exploration expenses and will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Quebec FT Shares will also qualify for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Taxation Act* (Quebec).

The FT Shares and Quebec FT Shares will be subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws. The Offering is subject to final approval of the TSX Venture Exchange.

For further information on Bonterra:

Investor relations: Allan Folk
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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of

1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the future performance of our business, its operations and its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. 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. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares and Quebec FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.