



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:

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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.