

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bonterra Resources Inc. (“**Bonterra**” or the “**Company**”)
2872 Sullivan Rd., Suite 2
Val-d’Or, Quebec

Item 2 Date of Material Change

November 28, 2023.

Item 3 News Release

A news release dated November 28, 2023 (the “**News Release**”) was disseminated and subsequently filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On November 28, 2023, the Company announced it had executed a definitive earn-in and joint venture agreement (the “**Agreement**”) with Osisko Mining Inc. (“**Osisko**”). Under the Agreement, Osisko has the right to acquire up to a 70% interest in the Company’s Gladiator and Barry projects, in addition to the adjoining Duke and Lac Barry properties held through joint venture agreements with Osisko and Gold Royalty Corp., respectively, all located in Quebec’s Eeyou Istchee James Bay region and consisting of an aggregate of 496 claims over 22,508 hectares.

Item 5.1 Full Description of Material Change

On November 28, 2023, the Company signed a definitive earn-in and joint venture agreement (the “**Agreement**”) with Osisko Mining Inc. (“**Osisko**”), further to its news release dated September 25, 2023 and entitled “*Bonterra Announces Binding Letter Agreement for Joint Venture with Osisko Mining*”. Under the Agreement, Osisko has the right to acquire up to a 70% interest in the Company’s Gladiator and Barry projects, in addition to the adjoining Duke and Lac Barry properties held through joint venture agreements with Osisko and Gold Royalty Corp., respectively (collectively, the “**Properties**”), all located in Quebec’s Eeyou Istchee James Bay region and consisting of an aggregate of 496 claims over 22,508 hectares.

Pursuant to the terms of the Agreement, Osisko has paid the Company initial up-front payments totalling \$5 million. Osisko can earn a 70% interest in the Properties, reducing the Company’s interest in the Gladiator, Barry and Duke Properties to 30% and its interest in the Lac Barry joint venture to 15%, by expending \$30 million dollars on qualifying expenditures on the Properties over the next three years. Specific terms of the Agreement include:

- Completion of \$30 million in work expenditures on the properties, with a minimum spending commitment of \$10 million per year over the three year period following the execution of the Agreement;
- Osisko will have the right to carry over work expenditures from year to year, and to pay cash *in lieu* of expenditures in the event of a shortfall;

- Osisko will be the operator for the Properties during the exploration earn-in period;
- Once a 70% interest in the Properties is earned by Osisko, the Properties will be operated as a joint venture (the “**Joint Venture**”), with Osisko as the operator, and each party required to contribute to future work expenditures in accordance with the proportional interests in the Joint Venture;
- Dilution of a party to less than 10% of the Joint Venture will result in the conversion of their respective Joint Venture interest to a 1% net smelter return royalty, 50% of which is subject to a buyback right of \$1 million; and
- In its sole discretion, Osisko may accelerate its exercise of the earn-in right.

The Agreement has been approved by the TSX Venture Exchange.

As payment for its role as the Company’s financial advisor in connection with the Joint Venture, Cormark Securities Inc. received an advisory fee of \$200,000 in cash and \$200,000 in common shares of the Company. McMillan LLP acted as the Company’s legal advisors in connection with the Joint Venture. Bennett Jones LLP acted as Osisko’s legal advisors in connection with the Joint Venture.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Marc-André Pelletier
President & CEO
819-825-8678

Item 9 Date of Report

December 6, 2023