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The Securities, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Offering Document under the Listed Issuer Financing Exemption

Dated: June 12, 2025



BONTERRA RESOURCES INC.

LIFE OFFERING DOCUMENT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Bonterra Resources Inc. ("Bonterra" or the "Company") is hereby offering for sale:</p> <ul style="list-style-type: none">(i) up to 20,454,545 units of the Company (the "HD Units") at a price of C\$0.22 per HD Unit (the "HD Issue Price") for gross proceeds of up to approximately C\$4,500,000;(ii) up to 2,083,333 "flow-through" units of the Company (the "FT Units") at a price of C\$0.24 per FT Unit (the "FT Issue Price") for gross proceeds of up to approximately C\$500,000; and(iii) up to 6,557,377 "flow-through" units of the Company (the "Premium FT Units") at a price of C\$0.305 per Premium FT Unit (the "Premium FT Issue Price") for gross proceeds of up to approximately C\$2,000,000; <p>for aggregate gross proceeds of up to approximately \$7,000,000 (the "Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 ("NI 45-106").</p>
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The Units:	<p>Each HD Unit will be comprised of one common share of the Company (a “Share”) and one half of one transferrable Share purchase warrant of the Company (each whole warrant, a “Warrant”).</p> <p>Each FT Unit and Premium FT Unit will consist of one common share of the Company and one half of one Warrant, each of which will qualify as a “flow-through share” (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”).</p> <p>Each Warrant will be exercisable to acquire one Share (each a “Warrant Share”, and together with the HD Units, FT Units, Premium FT Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.30 per Warrant Share for a period of three (3) years from the date of closing of the Offering. For certainty, the proceeds from the exercise of the Warrants will not be flow-through eligible.</p>
Agent’s Option	<p>The Company has granted the Agents (defined below) an option (the “Agents’ Option”) to sell additional HD Units, FT Units or Premium FT Units for up to 15% of the number of securities sold in connection with the Offering. The Agents’ Option is exercisable in whole or in part at any time, up to the Closing Date (as defined below) and can be exercised for HD Units, FT Units or Premium FT Units or any combination thereof.</p>
Flow-Through Tax Considerations:	<p>The Company agrees and covenants that it will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units and the Premium FT Units, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” as defined in s. 66.1(6) of the Tax Act that qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act (or would so qualify if the references to “before 2026” in paragraph (a) of the definition of “flow-through mining expenditure” in subsection 127(9) of the Tax Act were read as “before 2027” and the references in paragraphs (c) and (d) of that definition to “before April 2025” were read as “before April 2026”) (the “Qualifying Expenditures”) related to the Company's projects, on or before December 31, 2026 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units and Premium FT Units effective December 31, 2025.</p> <p>In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Unit and Premium FT Unit purchased in an aggregate amount not less than the proceeds of the sale of the FT Units and Premium FT Units, the Company will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.</p>
Use of Proceeds:	<p>The gross proceeds from the sale of the FT Units and Premium FT Units will be used to incur Qualifying Expenditures.</p> <p>The gross proceeds from the sale of the HD Units will be used to fund site costs, closure bond requirements, settle outstanding normal course payables and for general corporate and administrative matters.</p>
Agents:	<p>The HD Units, FT Units, and Premium FT Units will be offered and sold on a “best efforts” private placement basis pursuant to an agency agreement (the “Agency Agreement”) to be entered into between the Company and Canaccord Genuity Corp. (“Canaccord Genuity”) as lead agent and sole bookrunner, and a syndicate of agents including Cormark Securities Inc. and SCP Resource Finance LP (the “Agents”).</p>

Re-Offering of the Premium FT Units	The Company understands that the initial purchasers of the Premium FT Units may subsequently donate such Premium FT Units to registered charitable organizations, who may in turn choose to re-sell the Premium FT Units. The Company will not be a party to any such arrangements.
Closing Date:	Completion of this Offering (the “ Closing ”) will occur June 30, 2025 or on such date as may be agreed upon by the Company and Canaccord Genuity (the “ Closing Date ”).
Exchange Listings:	The Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “BTR”, on the OTCQB Venture Market (“ OTCQB ”) under the symbol “BONXF” and on the Frankfurt Stock Exchange (“ FSE ”) under the symbol “9BR2”. The Warrants are not and will not be listed on any exchange.
Last Closing Price:	On June 11, 2025, the last trading day before the announcement of the Offering, the closing price of the Shares on the TSXV was \$0.26, on the OTCQB was US\$0.2019 and on the FSE was €0.167.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

General Information

Bonterra is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements (“**FLS**”) regarding our business and operations, including statements regarding our use of proceeds, tax treatment of the securities, regulatory approval, completion of the Offering, exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company’s views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of mineral exploration and development is risky and hard to predict. The principal assumptions underlying our FLS include that (i) this Offering will be successful, and (ii) our site costs, closure bond requirements and SG&A costs will be as estimated.

The most significant risks that we face is that we will not discover any commercial amounts or grades of mineralization on our projects. If that occurs, we may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn our mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. We have no commitments for financing beyond the Offering and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political or local community relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits relating to our operations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in our reports and filings available under the Company’s SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and the Company disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document in respect to the Company’s Quebec-based projects has been reviewed and approved by Marc-Andre Pelletier, P. Eng., Chief Executive Officer of the Company and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“**NI 43-101**”). We have filed on the Company’s profile at www.sedarplus.ca a technical report titled “*Technical Report on the Gladiator and Moray Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada Report for NI 43-101*”, with an effective date of June 1, 2022 (the “**Technical Report**”), which was authored by SLR Consulting (Canada) Ltd., independent Qualified Persons and from which some information was taken.

The terms “Mineral Reserves”, “Mineral Resources”, “Indicated”, “Measured” and “Inferred” when used herein all have the meaning ascribed to them in NI 43-101.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Bonterra was incorporated under the laws of the province of British Columbia on May 1, 2007. The Company is a Canadian gold exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in the province of Quebec. The Company has a portfolio of exploration and mining assets, including the UB Phoenix JV Property (formerly called the Urban-Barry property) which includes Gladiator and the Barry project, as well as the adjacent Lac Barry Joint Venture and Duke Property, and the Desmaraisville property, which includes the Desmaraisville North and South Properties, Bachelor-Moroy mineral project, Bachelor Mill Complex and the Nelligan joint venture. All of these properties are located in Quebec's Eeyou Istchee James Bay region. A map with the location of the Company's main exploration properties in Quebec is included in the Company's annual MD&A for the year ended December 31, 2024.

In November 2023, the Company entered into a definitive earn-in and joint venture agreement (the "**Earn-in Agreement**") with Osisko Mining Inc. (which has since been acquired by Gold Fields Ltd., "**Gold Fields**").

Under the Earn-In Agreement, Gold Fields has the right to acquire up to a 70% interest in the Company's Gladiator and Barry projects, and adjoining Duke and Lac Barry properties held through joint venture agreements with Gold Fields and Gold Royalty Corp., respectively (collectively, the "**Phoenix JV Property**") consisting of an aggregate of 496 claims over 22,508 hectares. Gold Fields can earn a 70% interest in the Phoenix JV Property, 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 Urban-Barry Property over a three-year period. As of the end of 2024, over 65,000 m have been drilled, with approximately C\$18 million invested by Gold Fields under the Earn-in Agreement.

Our Mineral Projects

A. Urban-Barry Camp

Property Description and Location

The Company's principal exploration focus is on the Urban Barry Camp in the Eeyou Istchee James Bay region. The Company's principal properties are the Desmaraisville Property and the Phoenix JV Property which are located approximately 100 kilometres apart and approximately 250 kilometres from Val-d'Or, Québec, Canada.

Land Tenure

The Desmaraisville property includes one mining lease, one mining concession, and 494 exploration claims, 58 of which cover the Nelligan Joint Venture area, for a total of 496 claims over 25,759 hectares. The Nelligan Joint Venture is between Bonterra (70%) and Agnico-Eagle Mines Ltd ("**Agnico**") following Agnico's acquisition of O3 Mining Inc. (30%).

The Phoenix JV Property totals one mining lease and 496 claims over 22,508 hectares.

Existing Infrastructure

Surface infrastructure at the Desmaraisville property consists of underground infrastructure support for the Bachelor Mine, including hoistroom, compressor room, headframe, and shaft. Underground infrastructure connects the Bachelor Mine and the Moroy deposit, which were placed on long-term care and maintenance in Q4 2022. Additional surface infrastructure includes a tailings pond, polishing pond, dykes and drainage ditches, and buildings (camp facility, administrative offices, warehouse, garage, and storage facilities). Power supply is accessed via two 25 kV Hydro Québec power lines. The Desmaraisville property is host to a permitted mill facility, including an assay

laboratory, refinery, and crushing room. The Company has plans to invest in the mill facility to permit a processing rate increase to up to 1,800 tonnes per day (“TPD”) from the current 800 TPD capacity.

Geology and Mineralization

The Properties are located in the northern portion of the Abitibi Subprovince of the Superior Province in northwestern Québec, and all four gold deposits are characterized as Greenstone-hosted quartz carbonate veins typical of the region.

Both the Desmaraisville Property and the Phoenix JV Property host several prospects with varying levels of exploration work completed.

Exploration Focus

With Gold Fields directing and funding exploration pursuant to the Earn-In Agreement at the Phoenix JV Property, the Company’s principal exploration focus is on the Desmaraisville Property.

Moroy Deposit

The Moroy deposit is a recent discovery near the Bachelor Mill with access via the Bachelor Mine underground infrastructure. Current development consists of three sub-drifts and a series of raises, accessed from the 11th level and 14th level at the Bachelor Mine. Extensive drill information exists from 475 holes totalling 115,894 m from surface and underground at the 11th level to a depth of approximately 800 m below surface, confirming the existence of multiple unmined mineralized zones. The Moroy deposit is currently on long-term care and maintenance.

Bachelor Mine

The Bachelor Mine is located on 1 mining concession, and 1 mining lease, 4 km south of Highway 113 and 90 km northeast of the city of Lebel-sur-Quévillon. The mine site is connected to the provincial electrical grid and has access to high-speed internet and mobile phone service on site. The mine site has a modern camp facility for all the workers. The mill and TMF are fully functional with the required permits and regulatory approvals. The Bachelor Mine infrastructure was used to access the Moroy deposit. There are no mineral reserves left to mine, only mineral resources. The mineralization from the Main vein continues at depth under the mined out stopes. Further exploration drilling is required to evaluate the potential of a mineral resource. The Bachelor Mine is currently in long-term care and maintenance.

Bachelor Mill

The Bachelor Mill is the only permitted mill in the region, and connected to the power grid, with more than 15 high-grade gold deposits within a 110 km radius of the mill site. The mill is accessible by a paved highway with a network of gravel logging roads linking the other properties in the area to feed the mill. Bonterra began the environmental assessment process in 2017 to proceed with the mill expansion project to increase the daily production capacity of the Bachelor Mill from 800 TPD to 2,400 TPD, and to increase the total capacity of the tailing’s storage facility to 8 million tonnes. In October 2019, the Company submitted an environmental assessment of the mill expansion project to the COMEX and the MELCCC. In 2020, the COMEX/MELCCC submitted a series of questions related to the mill expansion project to which the Company has responded. The Company received a second set of questions in January 2022. A new scope was submitted in Q4 2022 to the COMEX/MELCCC for their review. The new scope proposes reducing the mill expansion to 1,800 TPD from Barry mine feed only. A third set of questions was received in May 2023 and a document was sent at the end of 2024.

Exploration Plans for the Desmaraisville Property

The Company plans a 10,000m drill program in 2025 at Desmaraisville South property based on previous exploration work and the targets generated with the VRIFY's AI platform. Field work on both North and South properties is also planned for the summer with ongoing geochemistry analysis.

Underlying Royalties

Some of the Company's mineral properties are subject to net smelter returns royalty ("NSR"). These NSRs may have various purchase options in which the Company may be able to reduce the NSR percentages by making cash payments. The Company's annual Management's Discussion & Analysis for the year ended December 31, 2024, which is available under the Company's profile on SEDAR+, includes a fulsome discussion of the NSRs affecting the Company's principal mineral properties.

B. Other Properties

The Company's Dubuisson Property consists of a 100% interest in 21 mineral claims in the city of Val-d'Or in Québec covering 457.53 hectares, and are adjacent to the Goldex mine, which is owned and operated by Agnico-Eagle Mines Limited, and the Company's Wahnapeitei Property consists of a 90% interest in two mining leases north of the town of Skead within the city of Greater Sudbury in Ontario, and cover an area of 129.99 hectares.

Recent Developments

On March 19, 2025, the Company reported the first assay results from the Gladiator Southwest ("Gladiator SW") target noting that over 65,000 metres have been drilled, including 5,700 metres (13 drill holes) completed at the Gladiator SW Target along the Barry Shear Zone by the end of 2024, with approximately C\$18 million having been invested in the Urban-Barry Property under the Earn-In Agreement. The Company also announced details of the 2025 exploration program being led by a 100% indirect subsidiary of Gold Fields at the Urban-Barry Property, noting that Gold Fields intends to deploy three to four drill rigs, with diamond drilling is expected to commence later in 2025 upon approval and a gravity airborne survey and associated fieldwork being planned for summer 2025.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the sale of HD Units together with the Company's current working capital deficit (as adjusted to take into account outstanding normal course payables), to fund site costs, closure bond requirements, and ongoing SG&A costs for a period of 12 months following closing of the Offering.

The Company intends to use the gross proceeds from the sale of FT Units and the Premium FT Units to incur Qualifying Expenditures related to the Company's projects, on or before December 31, 2026, which includes exploration at its properties other than the Urban-Barry Property.

Timeline	Business Objective	Cost
July – Dec 2025	10,000 metres drilling program at Desmaraisville	\$1,200,000
June 2025 – May 2026	Target testing via VRIFY AI (Geology Staff)	\$600,000
July – Dec 2025	Field work and geochemistry analysis	\$700,000
June 2025 – May 2026	Care & Maintenance Cost at Bachelor Mill Complex	\$1,100,000

June 2025 – May 2026	Security and Environmental Compliance	\$400,000
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PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$7,000,000
B	Selling commissions and fees	\$360,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$6,440,000
E	Working capital as at the date of this Offering Document	(\$1,302,579) ⁽²⁾
F	Additional sources of funding ⁽¹⁾⁽²⁾	\$745,000
G	Total available funds: $G = D+E+F$	\$5,882,421

Notes:

- (1) The Company anticipates receiving the following additional funds in the next 12 months:
- (a) \$450,000 is anticipated from input tax credits and input tax refunds; and
 - (b) \$295,000 is anticipated from exploration tax credits.
- (2) Not including additional funds received on exercise of the Agent's Option or funds received on exercise of the Warrants.
- (3) A portion of the Offering proceeds from the sale of HD Units will be used to settle outstanding normal course payables. The Company incurred such payables in the ordinary course of business by deferring certain payables in anticipation of completing a financing. The creditors are not insiders, associates or affiliates of the Company.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering, together with other available funds as detailed above to site costs and exploration at its properties (including 10,000 metres of drilling at the Desmaraisville property and camp operations) and ongoing SG&A costs for the next 12 months as detailed above in Part 2 under "What are the business objectives that we expect to accomplish using the available funds?" and as summarized below.

Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering
Site Costs ⁽¹⁾⁽²⁾	\$1,459,459
Exploration ⁽²⁾⁽⁴⁾	\$2,500,000
SG&A	\$1,887,860
Working Capital ⁽³⁾	\$35,102
Total	\$5,882,421

- (1) Site costs are intended to include funding of care and maintenance costs at the Bachelor Mill Complex and security and environmental compliance.

- (2) Proceeds received as a result of sales of FT or Premium FT Units, if any, will be allocated to Site Costs and Exploration, which will be "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as described below under the heading "Flow-Through Tax Considerations".
- (3) Additional proceeds received as a result of the exercise of the Agent's Option, if any, will be allocated to Working Capital or, if sold on a flow-through basis, to Site Costs and Exploration, as applicable.
- (4) Planned exploration work is intended to include a 10,000 metre drill program at Desmaraisville South, target testing via VRIFY AI and in-house geology, follow-up drilling to the Company's 2024 5,000 metre drill campaign and summer fieldwork and geochemistry.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See the "Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them" section above. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

Flow-Through Tax Considerations

The Company agrees and covenants that it will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units and the Premium FT Units, pursuant to the provisions in the Tax Act, to incur the Qualifying Expenditures related to the Company's projects, on or before December 31, 2026 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units and Premium FT Units effective December 31, 2025.

In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Unit and Premium FT Unit purchased in an aggregate amount not less than the proceeds of the sale of the FT Units and Premium FT Units, the Company will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Canadian federal and provincial income tax consequences to a particular subscriber will vary according to a number of factors, including the particular province in which the subscriber resides, carries on business or has a permanent establishment, the legal characterization of the subscriber as an individual or a corporation, the amount that would be the subscriber's taxable income but for the investment in the FT Units or Premium FT Units, and whether the subscriber chooses to donate their FT Units or Premium FT Units to a registered charity. Potential purchasers should consult their own tax advisors.

How have we used the other funds we have raised in the past 12 months?

<u>Previous Financings</u>	<u>Intended Use of Funds</u>	<u>Use of Funds to Date</u>	<u>Variance and Impact of on Business Objectives and Milestones</u>
<u>December 12, 2024</u>	To incur “Canadian exploration expenses” (as defined in the <i>Income Tax Act</i> (Canada) and <i>Taxation Act</i> (Québec))	\$820,000	No variances or impact to business objectives as all funds were or will be expended on flow-through eligible expenses as planned.
<u>April 7, 2025</u>	“will be used to fund exploration activities at the Company’s projects and for general working capital.”	\$31,000	No variances or impact to business objectives. These funds were spent or will be spent to support exploration activities.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Canaccord Genuity Corp., Cormark Securities Inc., and SCP Resource Finance LP
Compensation Type:	Cash fee and non-transferrable broker warrants, as detailed below.
Cash Fee:	Cash fee equal to 6% of the gross proceeds of the Offering, reduced to 3% for “president’s list” investors.
Broker Warrants:	The Agents will be issued such number of broker warrants (each, a “ Broker Warrant ”) equal to 6% of the number of HD Units, FT Units, and Premium FT Units sold pursuant to the Offering, other than in respect of securities sold to “president’s list” investors in which case will be reduced to 3%. Each Broker Warrant is exercisable for one Share at a price equal to the HD Issue Price for a period of 2 years from the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Bonterra, or
- (b) to damages against Bonterra and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT BONTERRA

Where can you find more information about us?

Bonterra's complete record of legally mandated public filings, including Bonterra's continuous disclosure documents, can be found under the Company's profile at www.sedarplus.ca. Bonterra's website is located at www.btrgold.com. Information regarding Bonterra located on its website is not incorporated into this Offering Document.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after June 12, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

June 12, 2025

By: (Original Signed) "*Marc-André Pelletier*"

Name: Marc-André Pelletier
Title: Chief Executive Officer

By: (Original Signed) "*Pier-Elise Hébert-Tremblay*"

Name: Pier-Elise Hébert-Tremblay
Title: Chief Financial Officer