



Strategic Assets in Québec's Next Gold Camp:  
Exceptional Value, High Potential



# Forward Looking Statements

In this presentation, forward-looking information pertains to, among other things: the goals for 2024 and beyond, the earn-in and joint venture agreement with Osisko Mining announced on September 25, 2023 and November 28, 2023; the acquisition of Osisko Mining by Gold Fields announced on August 12, 2024 and October 17, 2024; current estimates and assumptions underlying the 2021 MRE; future drilling results; Bonterra's ability to convert additional inferred resource ounces into measured and indicated categories; timing for production (if at all); mining and processing infrastructure; permitting timelines; environmental assessment and closure plans matters; stakeholder engagement and relationships; and the significance of exploration results disclosed in this presentation.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to exploration and development; key assumptions, parameters or methods used in the 2021 MRE, the ability to raise sufficient capital to fund exploration and development or the upgrading of the mill; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; or inability to obtain permits encountered in connection with exploration activities or the mill expansion; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Bonterra may, from time to time, make oral forward-looking statements and advises that the above paragraph and the risk factors described in this presentation and in the Company's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

## Notes on Technical Information

Marc-André Pelletier, P. Eng, Ing, the Company's President and CEO has reviewed and approved the scientific and technical information contained in this presentation. Mr. Pelletier holds a bachelor's degree in engineering, is a member of the Ordre des ingénieurs du Québec and is a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under Canadian legislation.

The Company uses external laboratories to perform assay analysis. The external laboratories employ a rigorous QA/QC analysis program that meets industry standards. The analyses are carried out by fire assay with atomic absorption (AA) finish and with gravimetric finish for assays above 10 g/t Au. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor the laboratory's performance. The company's QA/QC program requires that at least 5 per cent to 10 per cent of the samples be analyzed by an independent laboratory. These verification samples are sent to ALS Minerals' laboratory facility located in Val d'Or, Quebec.

Some information in this presentation regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

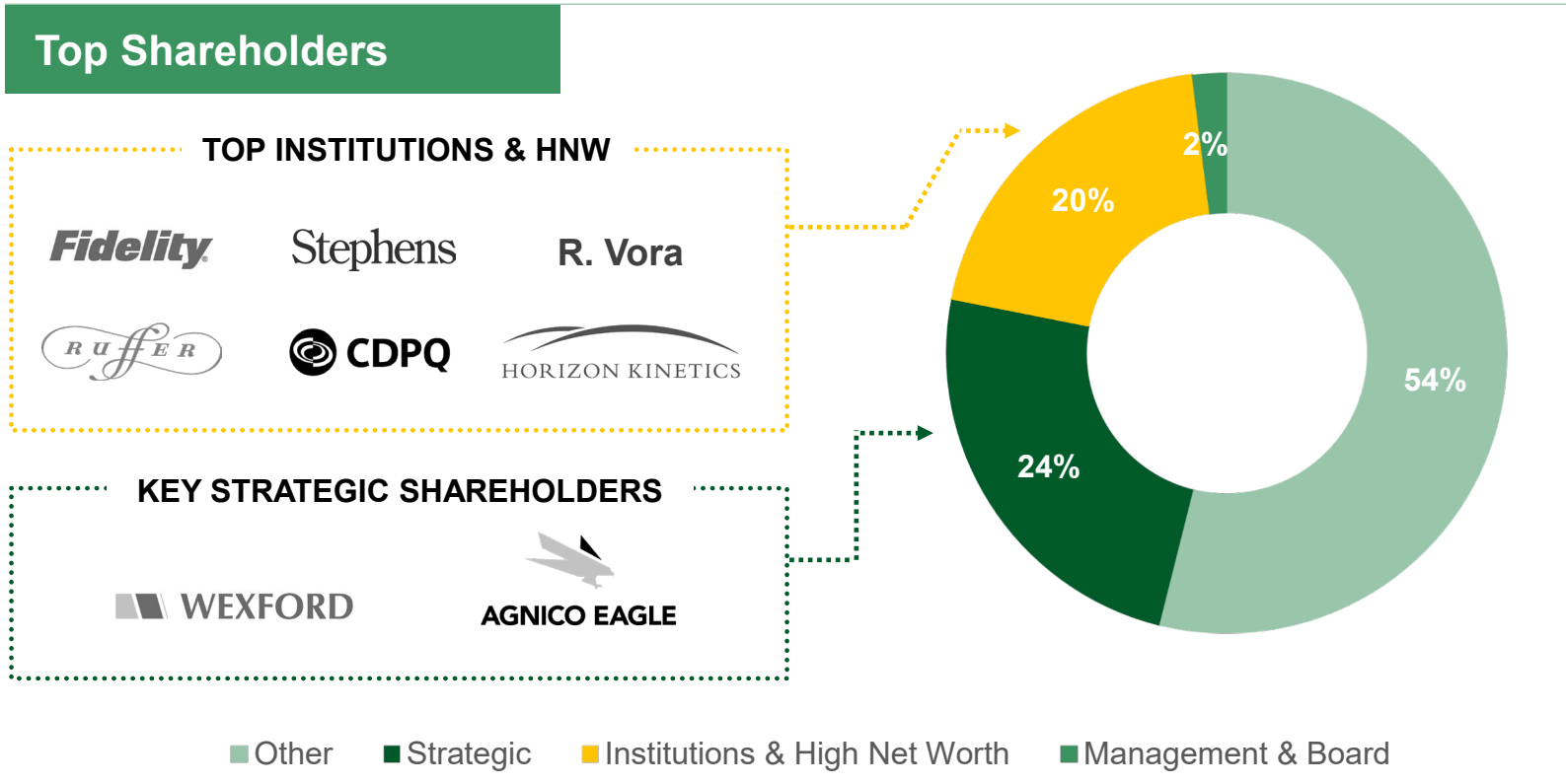
All references to "\$" or "dollars" herein are to Canadian dollars, unless otherwise indicated.

# Corporate Snapshot

Share Structure	
Issued & Outstanding Shares	163.4M
Options (Weighted average exercise price of C\$0.85)	10.4M
Warrants (Weighted average exercise price of C\$0.31)	32.0M
RSUs	0.8M
Fully Diluted Shares (C\$19M in proceeds if all options & warrants exercised)	206.6M
<b>Market Capitalization</b> (as of October 31, 2024)	<b>\$40.9M</b>
Cash	\$2.3M
Debt	None



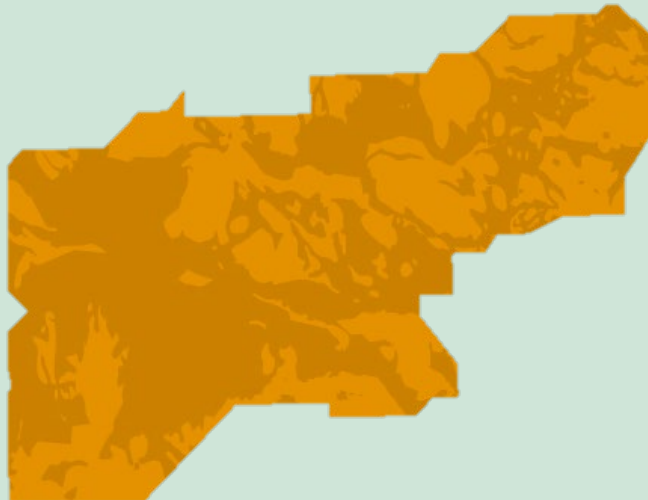
Market Data (as of October 31, 2024)	
Closing Price	\$0.26
52-Week Range	\$0.16 – \$0.34
90-Day Average Daily Traded Volume (TSXV + OTCQX)	~250,000 shares

**Analyst Coverage**



# Prolific Gold Producing Region

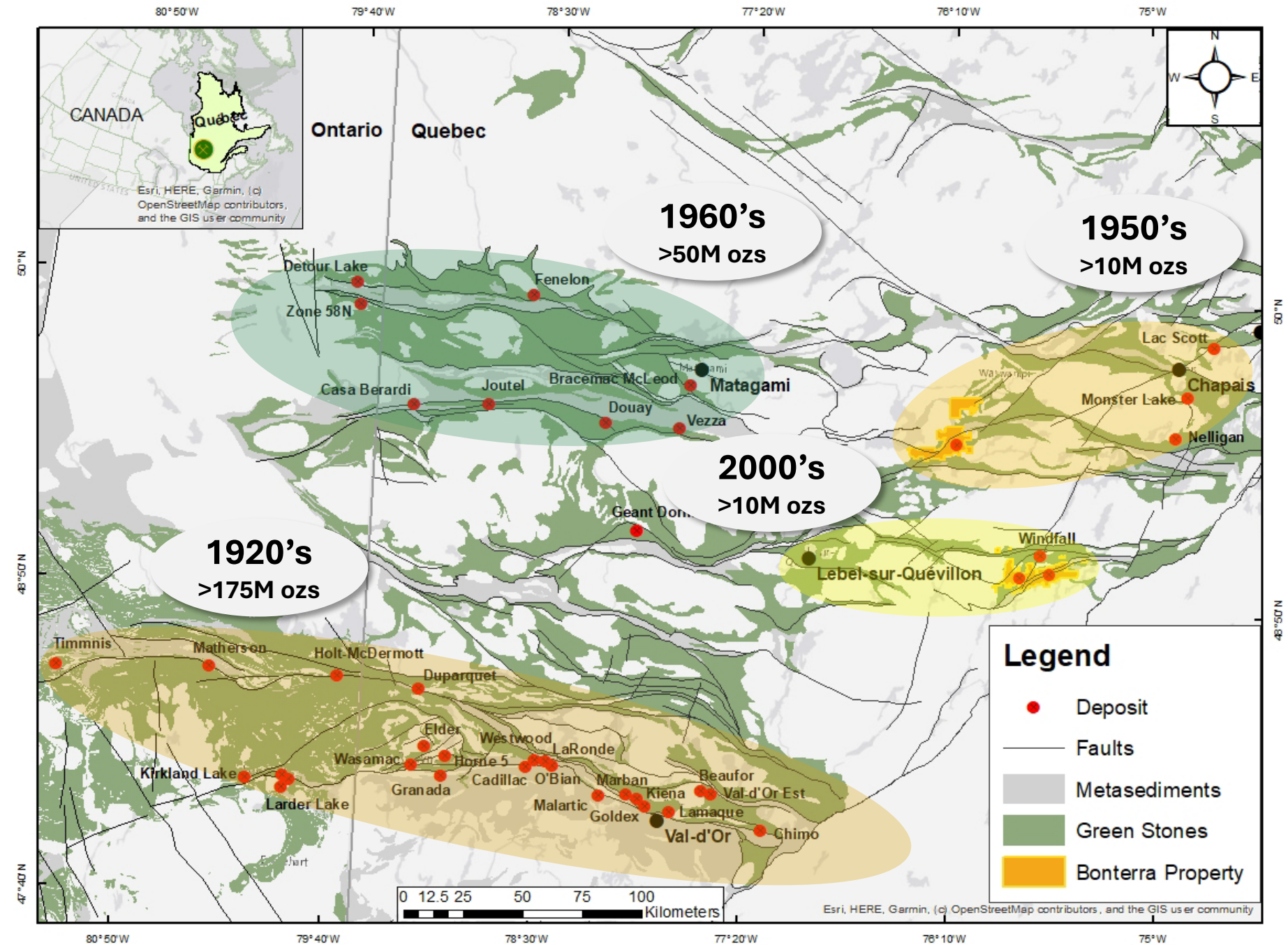
▶ Canada is home to several prolific gold districts, yet none can rival the Abitibi Greenstone belt.

The Golden Triangle, BC <sup>1</sup>	The Red Lake District, ON <sup>1</sup>	The Abitibi Greenstone Belt, QC-ON <sup>1</sup>							
<p>&gt; 5.5M ozs*</p>	<p>&gt; 30M ozs*</p>	<p>&gt; 200M ozs*</p>							
			<table border="1"> <tr> <td data-bbox="2482 741 2882 1041">Total gold content on the belt, including past production and current reserves/resources, exceeds...</td> <td data-bbox="2895 741 3258 1041" style="text-align: right;"><b>&gt; 300M ozs</b></td> </tr> <tr> <td data-bbox="2482 1048 2882 1266">Hosting 21 gold deposits containing more than...</td> <td data-bbox="2895 1048 3258 1266" style="text-align: right;"><b>3M ozs</b></td> </tr> <tr> <td data-bbox="2482 1273 2882 1495">M&amp;A activity since 2013...</td> <td data-bbox="2895 1273 3258 1495" style="text-align: right;"><b>&gt; \$12B</b></td> </tr> </table>	Total gold content on the belt, including past production and current reserves/resources, exceeds...	<b>&gt; 300M ozs</b>	Hosting 21 gold deposits containing more than...	<b>3M ozs</b>	M&A activity since 2013...	<b>&gt; \$12B</b>
Total gold content on the belt, including past production and current reserves/resources, exceeds...	<b>&gt; 300M ozs</b>								
Hosting 21 gold deposits containing more than...	<b>3M ozs</b>								
M&A activity since 2013...	<b>&gt; \$12B</b>								
<p>* Represents historical production only.</p>									

1. Source: Visual Capitalist, "Canada's Gold Exploration Frontier: The Abitibi Greenstone Belt" published May 9, 2021.

# Young and Emerging Camp

- ▶ The Urban-Barry Camp has only been explored since the early 2000s, comparable to Val-d'Or from 100 years ago.
- Northeast portion of the Abitibi Greenstone Belt remains underexplored.
- The Urban-Barry Camp, including the Phoenix JV, is the newest emerging gold camp in the region.
- Since 2000, the Urban-Barry Camp has seen the discovery of 10M ozs Au.
- The 100% owned Desmaraville property has potential for both base and precious metals.



Source: Ministère des Ressources naturelles et des Forêts, Government of Canada.



## ▶ Bachelor Mill Complex

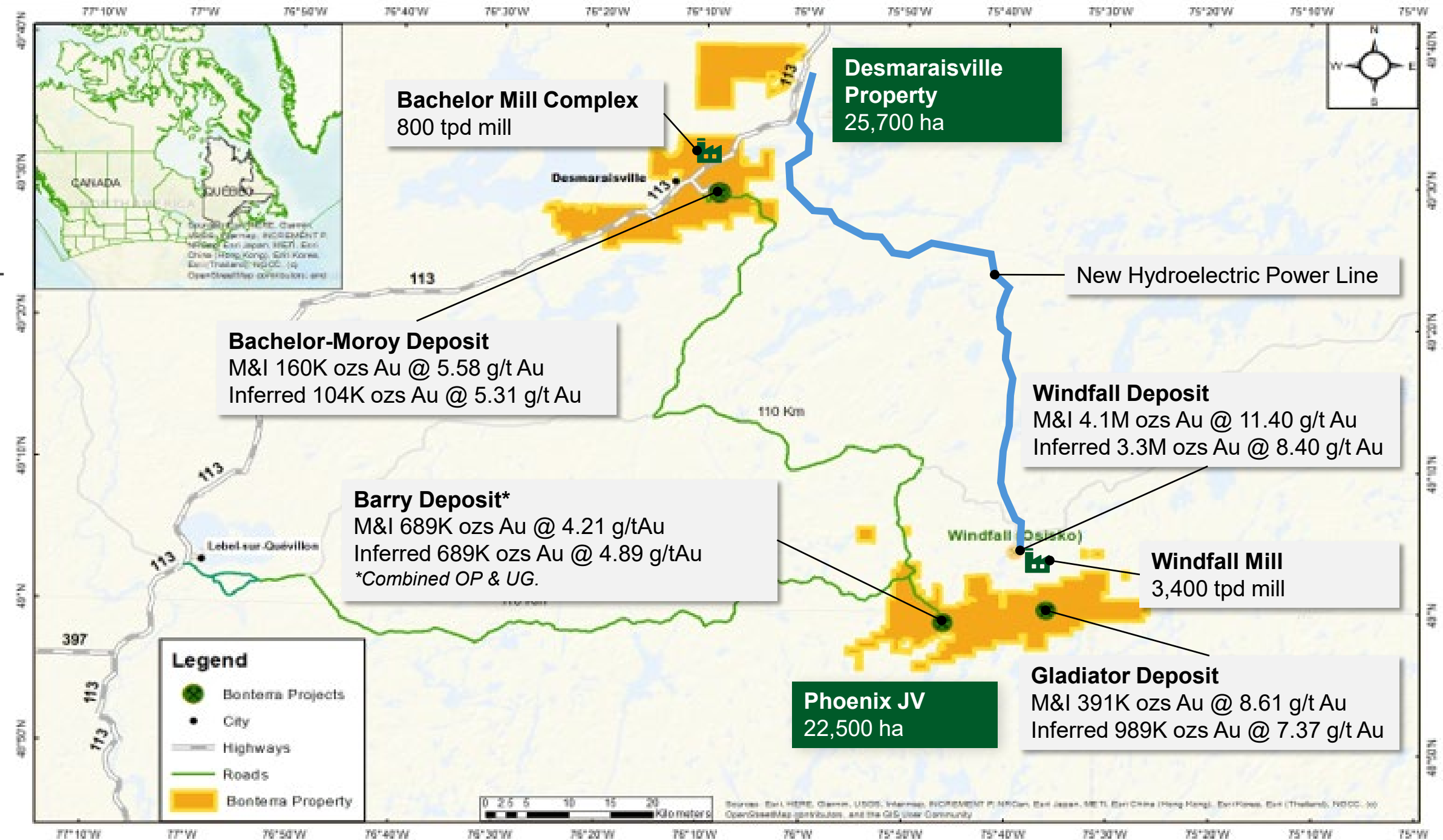
- 250 km from Val-d'Or, the site is connected to all key infrastructure and benefits from hydroelectric power.
- The only operational mill with tailings management area capacity in the Urban-Barry Camp.
- Low CAPEX to restart production.

## ▶ Phoenix JV

- 150 km from Val-d'Or and 110 km from Lebel-sur-Quévillon, which provide a source of skilled labor.

## ▶ Windfall Gold Project

- Major infrastructure, including a newly installed hydroelectric power line, located 5 km away from Phoenix JV.
- 3,400 tpd mill scheduled to start construction in 2025.

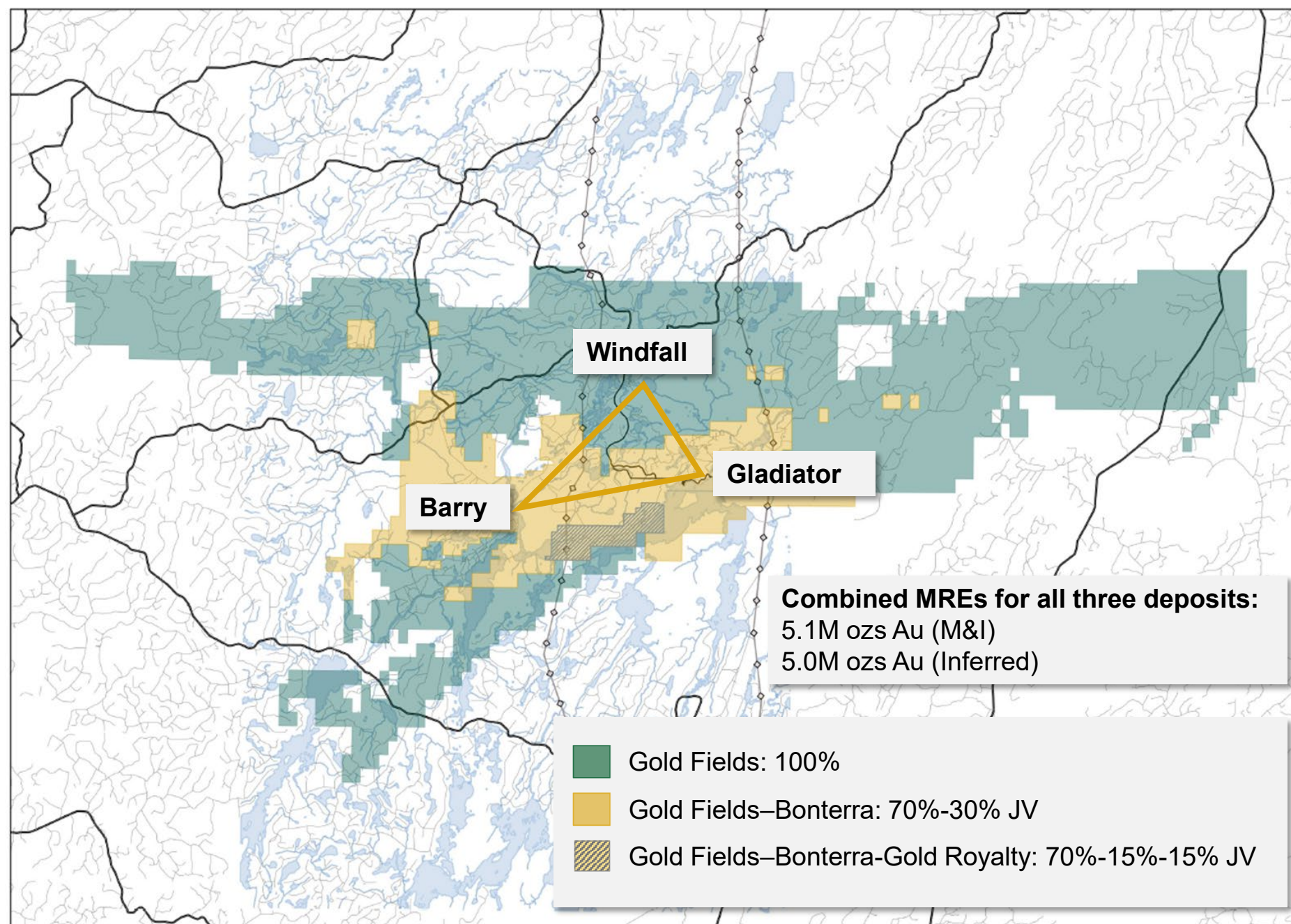


# Validation by a Major Gold Miner



**GOLD FIELDS**

- In August 2024, Gold Fields agreed to pay C\$2.16B to acquire Osisko Mining and consolidate the 50-50 JV (Windfall Mining Group) the two formed in 2023.
- Under the 2023 JV, Gold Fields was responsible for funding C\$75M in regional exploration expenditures.
- Windfall Mining Group is rapidly advancing permitting and development towards construction in 2025.
- Bonterra has a strategic land position in one of Canada's largest and most advanced gold development projects.





## Phoenix JV

<b>JV Interest (%)</b>	Gold Fields has the ability to earn 70%
<b>Upfront Payment (Received)</b>	C\$5M
<b>Exploration Expenditures (Ongoing)</b>	C\$30M (over three years starting November 2023)
<b>Operator</b>	Gold Fields
<b>Meters Drilled Under the JV (as of August 2024)</b>	60,000 m



Robust **regional exploration** program aimed at driving **new discoveries**.



Access to one of the **best exploration teams in the industry**, with over 2M m drilled in the camp.



**Infrastructure Development**, including a new hydroelectric line and 3,400 tpd mill (expected 2025).



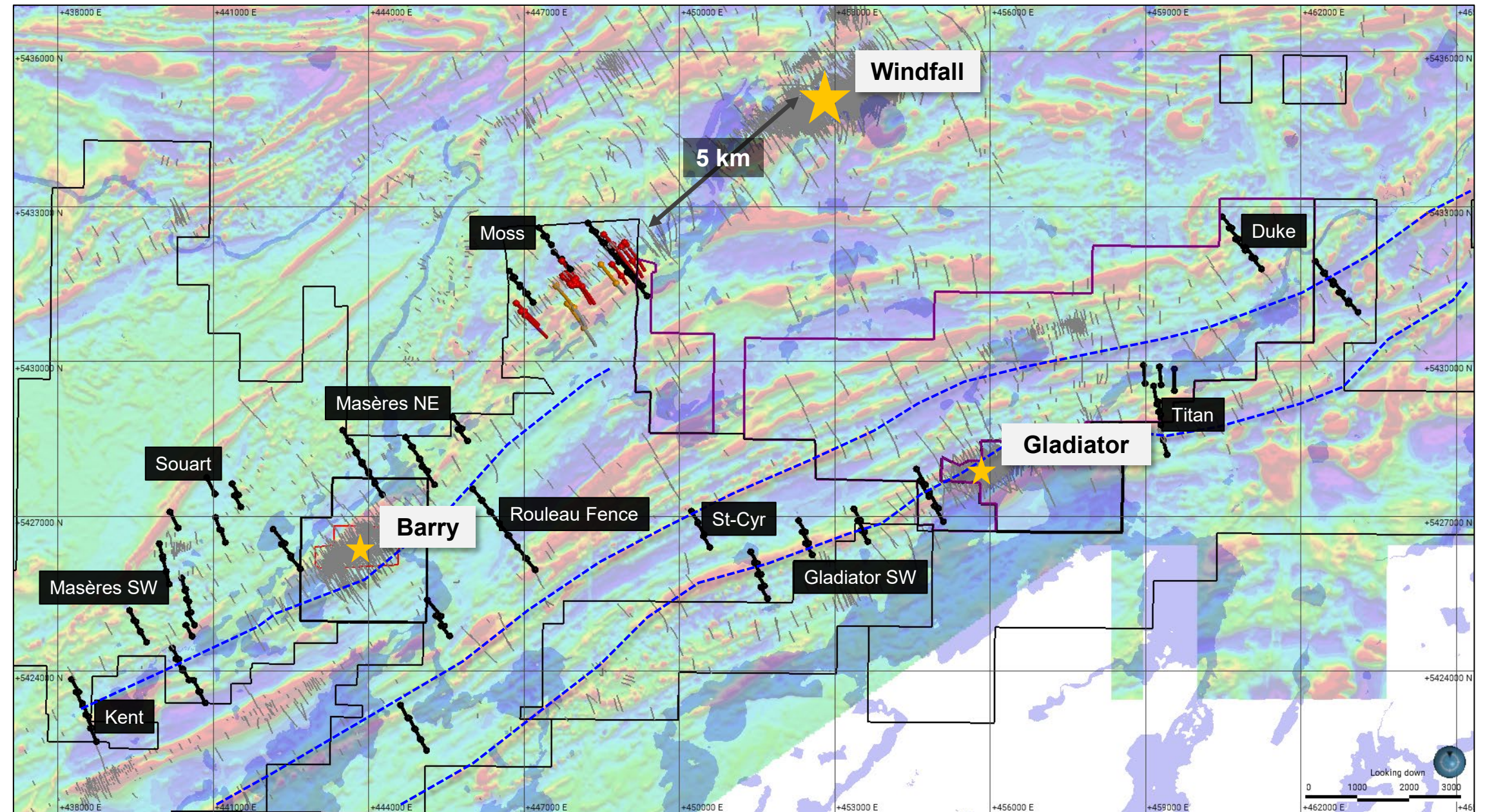
**Upfront payment funded a 15,000 m drill program** at the 100% owned Desmaraisville property.



# Multiple Targets Being Tested

► **Gold Fields are undertaking a comprehensive regional exploration program on the Phoenix JV.**

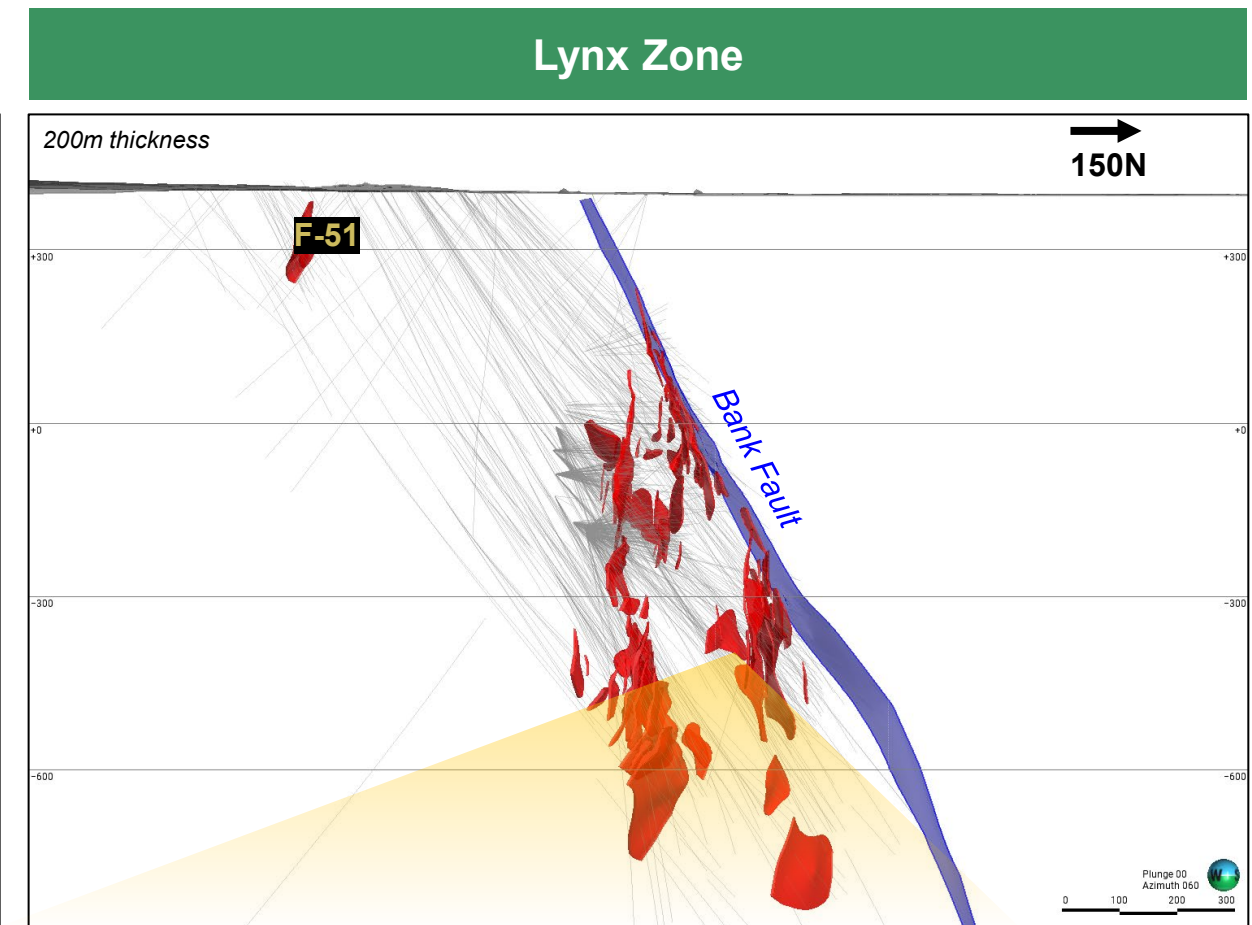
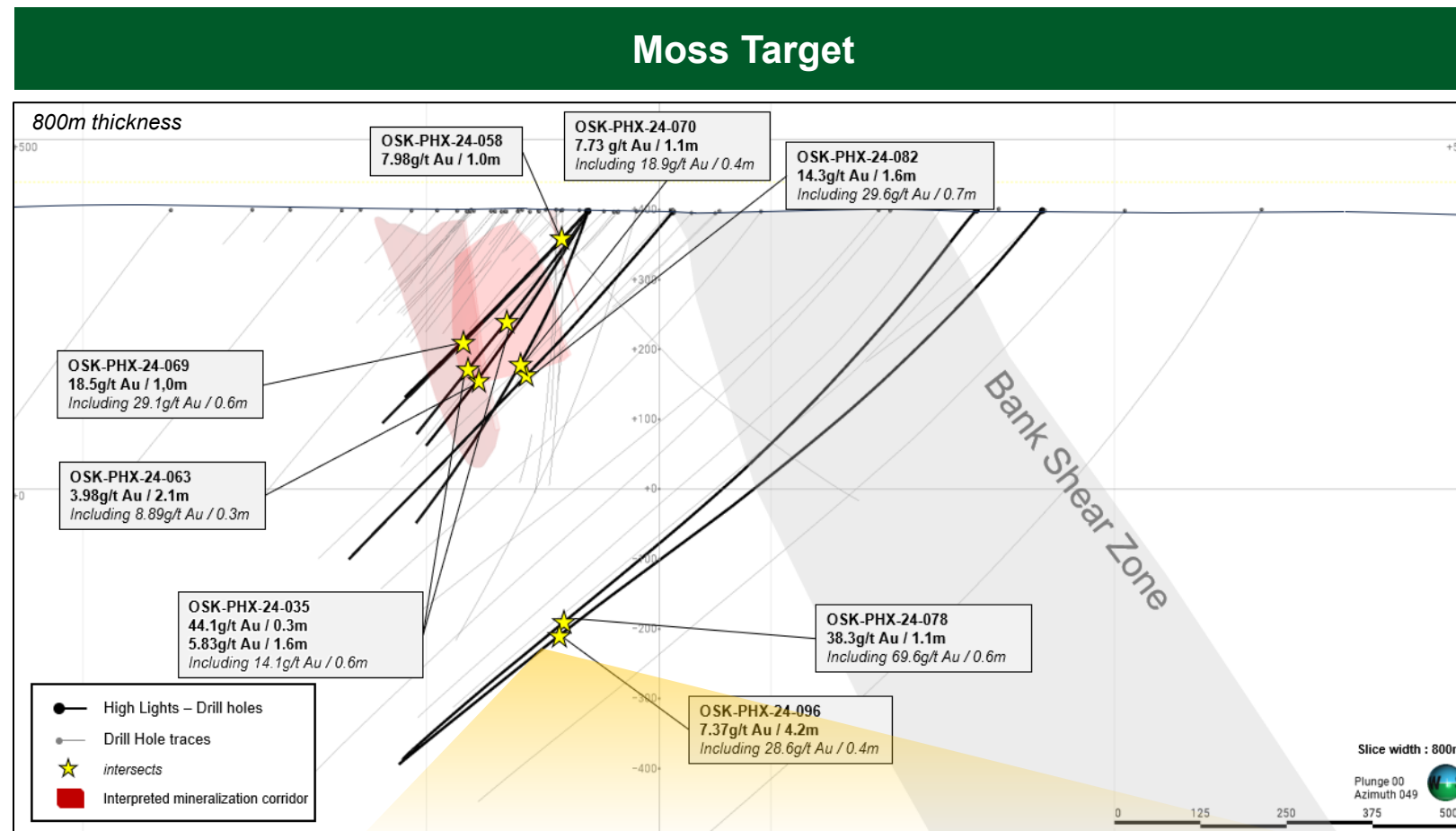
- 60,000 m drilled in the first 7 months, exceeding the C\$10M annual expenditure requirement.
- 37,000 m drilled at Moss target, which is located only 5 km southwest from the Windfall Gold Deposit.
- **Deep drilling at Moss has confirmed high-grade Lynx-type mineralization.**





# High-Grade Discovery at Moss

- Promising targets have already been identified, including Moss, where Lynx-type mineralization has been discovered.



## Lynx Mineralization Discovered at Moss

- Grey quartz-pyrite veins with visible gold, combined with intense sericite-pyrite and silica altered rock.
- OSK-PHX-24-078: 38.3 g/t Au over 1.1 m, incl. 69.6 g/t Au over 0.6 m
- OSK-PHX-24-096: 7.37 g/t Au over 4.2 m , incl. 28.6 g/t Au over 0.4 m

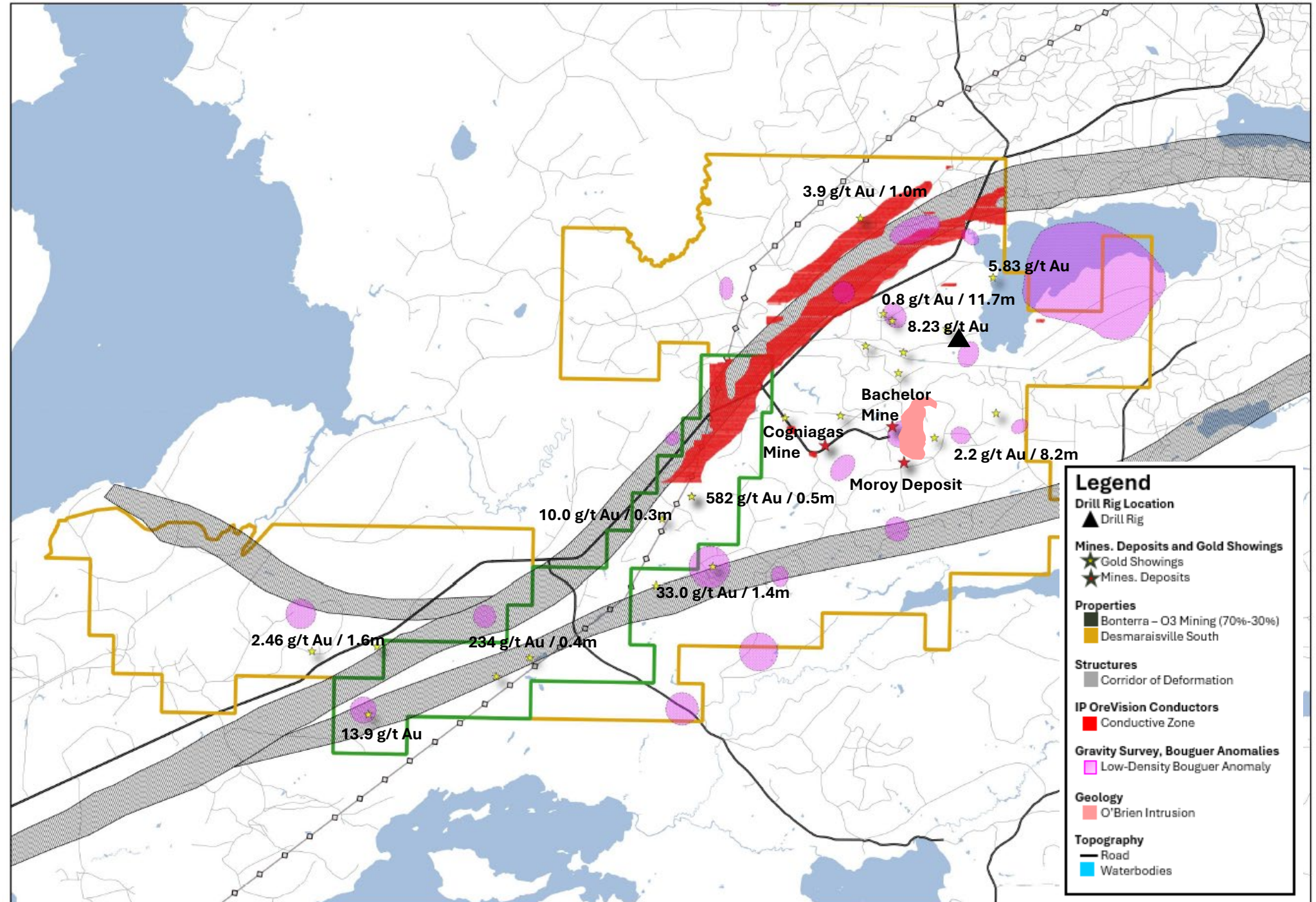
## Lynx Mineralization at Windfall

- Ultra high-grade mineralization.
- Q4 2019 bulk sample resulted in 5,716 t @ 17.8 g/t Au.
- Q4 2022 bulk sample resulted in 4,809 t @ 65.5 g/t Au.



# Drilling at 100% Owned Properties

- ▶ **Bonterra has launched a regional exploration program at its 100% owned Desmaraisville Property.**
- Presence of two major regional deformation corridors, which host several past gold-producing mines.
- Compilation and interpretation work underway to generate prospective drill targets for exploration this fall.
- 90% of historical diamond drilling was concentrated at the Bachelor Mine and Moroy deposit, with only 10% dedicated to regional exploration.





# Existing Infrastructure & Mill

- ▶ The Bachelor Mill Complex had over C\$100M spent and is a key strategic asset for Bonterra and future mining operations in the camp.

- ▶ **Bachelor Mill Complex**

- 350,000 ozs of historical gold production from Bachelor mine.
- Historical zinc-lead-silver production from Coniagas mine.
- Fully operational 800 tpd mill on hydroelectric grid power with permitting underway for potential for expansion to 1,800 tpd.
- Assay lab (~6,000 assays/month), three camps, two main roads and several core shacks.

- ▶ **Barry Open Pit & Camp**

- Active mining lease with permits to extract up to 2M t of ore.

**Bachelor Mill Complex**  
(Mill, Tailings, Assay Lab & Camp)



**Barry Open Pit & Camp**



**Gladiator Camp**





# Cheap Ounces in a Safe Jurisdiction

► Bonterra has never been cheaper to its peers.

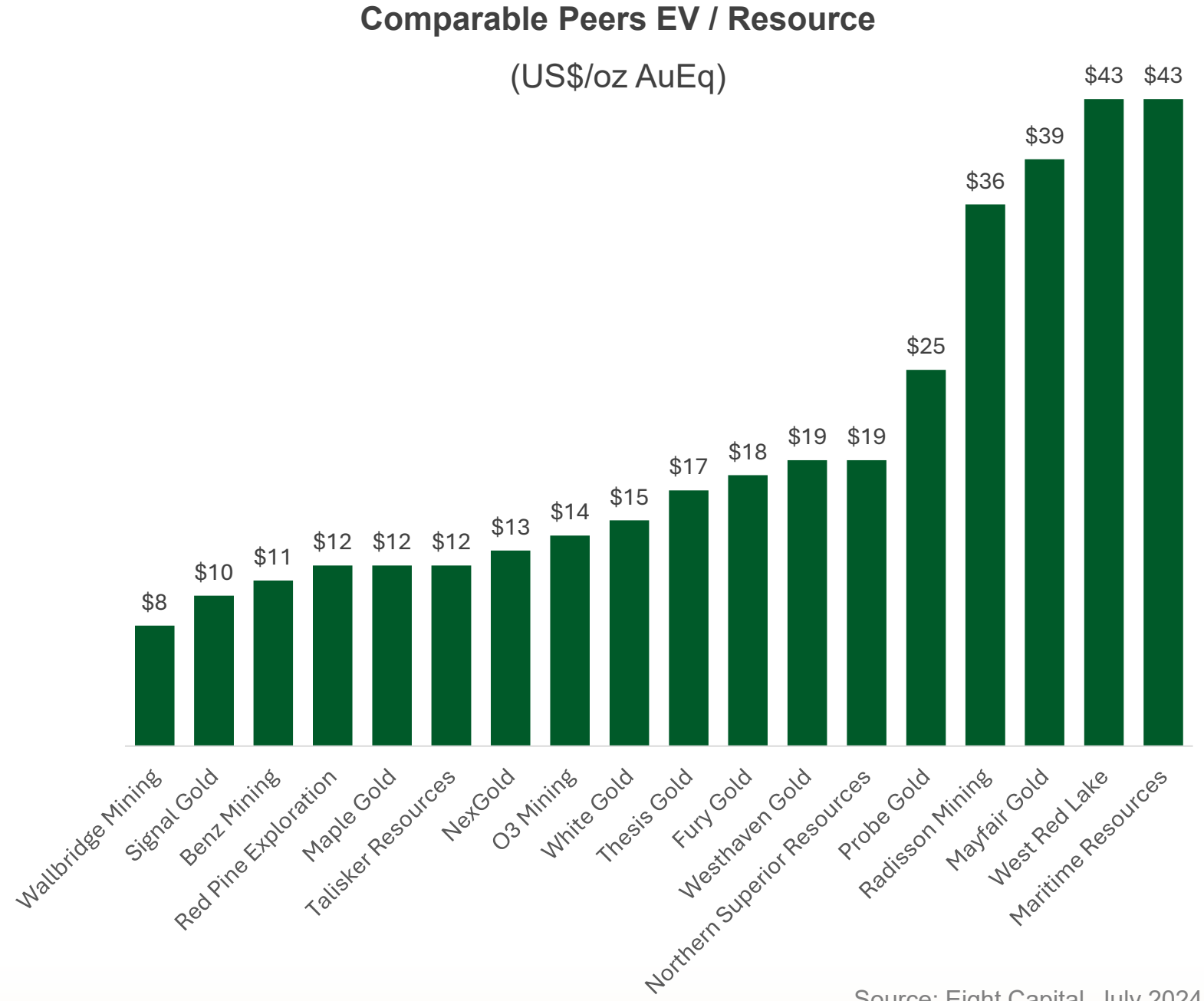
## Bonterra

### EV/oz

# \$10\*

(US\$/oz AuEq)

\*Not adjusted for net JV interest.



Source: Eight Capital, July 2024.

# M&A Landscape

- ▶ Lack of high-grade single mine/project companies left in Canada.
- ▶ Most have been acquired at premium valuations.

	Bonterra Resources <sup>1</sup>	Osisko Mining <sup>2</sup>	Great Bear	Pretium	Battle North	Barkerville	Integra Gold	Richmont	Claude Resources
		Announced 2024	Acquired 2022	Acquired 2022	Acquired 2021	Acquired 2019	Acquired 2017	Acquired 2017	Acquired 2016
<b>Key Asset(s)</b>	Urban-Barry	Windfall	Dixie	Brucejack	Phoenix	Cariboo	Lamaque	Island	Seabee
<b>Location</b>	Quebec	Quebec	Ontario	British Columbia	Ontario	British Columbia	Quebec	Ontario	Saskatoon
<b>Stage</b>	Resource w/ Infrastructure	Development	Pre-resource	Production	Resource w/ Infrastructure	PEA	PEA	Production	Production
<b>Total Resources<sup>1</sup></b> (M ozs AuEq)	3.0	3.7	NA	11.2	1.3	4.2	2.4	1.8	1.2
<b>Grade<sup>1</sup></b> (g/t AuEq)	5.67	9.82	NA	10.9	6.22	5.34	10.95	9.56	7.83
<b>Enterprise Value or Transaction Value</b> (US\$M)	\$29	\$1,086	\$1,440	\$2,893	\$270	\$233	\$419	\$770	\$254
<b>Premium (%)</b>	NA	55%	40%	23%	46%	26%	52%	22%	30%
<b>EV/oz</b> (US\$/oz AuEq)	\$10	\$293	NA	\$258	\$179	\$56	\$174	\$487	\$186
<b>P/NAV</b> (0.0x)	0.4x	1.2x	NA	1.7x	0.9x	0.5x	1.0x	1.3x	1.7x

1. There are 1.24M ozs in Measured and Indicated categories and 1.78M ozs in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details.

2. Acquisition of Osisko announced August 12, 2024. Premium based on 20-day VWAP. Resources adjusted for 50-50 JV with Gold Fields prior to acquisition announcement. The transaction value is calculated on a fully diluted basis and adjusted to reflect financial commitments under the JV with Gold Fields, which are no longer required due to the consolidation of the JV.



# Strategic Land Package with Multi-Million Ounce Resource in One of Canada's Most Exciting Gold Camps



## Prolific Jurisdiction

Quebec is a mining-friendly jurisdiction, and the Abitibi Greenstone Belt is Canada's top gold-producing region.



## Active Exploration

60,000 m drilled in the first 7 months of Phoenix JV, discovering Lynx-type mineralization at Moss.



## Validation by Major

Gold Fields, the world's 8<sup>th</sup> largest gold miner, acquires Osisko Mining for C\$2.16B in August 2024, further validating the camp from their initial 50-50 JV in 2023.



## Proven Team

Proven success in exploration, construction, mining operations, project financing, M&A and capital markets.



## Funded Exploration

C\$30M in exploration for the Phoenix JV is to be funded by Gold Fields, with approximately 50% of the amount spent to date.



# Appendix



# Case Study: Contango's Successful 30% JV with Kinross

- ▶ **Contango Ore (Contango) holds a 30% non-operating interest in its flagship Manh Choh gold mine in Alaska, operated by 70% owner Kinross Gold (Kinross).**
  - The JV was formed in September 2020 when Kinross paid US\$93.7M for a 70% stake in the Peak Gold project (now Manh Choh), acquiring interests from Royal Gold and Contango.
  - Kinross brought the Manh Choh project into production about four years after acquiring its 70% interest.
  - Contango also owns two high-grade Alaska projects, Lucky Shot and Johnson Tract, both being advanced using the direct shipping ore (DSO) model employed at Manh Choh.
  - **Contango's 30% JV with Kinross and Bonterra's 30% JV with Gold Fields share similarities, as shown on this slide, but exhibit strikingly different market valuations, highlighted by their EV/oz (US\$/oz):**
    - **Contango – \$187/oz** (\$1,000/oz on attributable Manh Choh JV ozs only)
    - **Bonterra – \$10/oz** (\$30/oz if Gold Fields completes Phoenix JV earn-in)

Name	Manh Choh JV	Phoenix JV
Operating Partner		
Jurisdiction	Alaska, USA	Quebec, Canada
JV Interest (%)	30%	30%
Payment(s) + Earn-in	US\$93.7M (paid)	C\$35M (~50% earned-in)
Status	Production	Exploration
Hauling Distance	~400 km	~15 km
2P Reserves / Grade*	1.0M oz / 7.7 g/t Au	None
M&I Resources / Grade*	0.0M oz / 2.3 g/t Au	1.1M oz / 5.2 g/t Au
Inferred Resources / Grade *	0.0M oz / 4.1 g/t Au	1.7M oz / 6.1 g/t Au

\* Presented on a 100% basis. M&I Resources are exclusive of 2P Reserves. Manh Choh's M&I and Inferred Resources are less than 50k oz.

► Bonterra's team has extensive experience across exploration, permitting, development, operations, project financing and capital markets.

[Read bios online.](#)

## Senior Leadership



**Marc-Andre Pelletier**  
President, CEO & Director



**Pier-Elise Hebert Tremblay**  
Chief Financial Officer



**Cesar Gonzalez**  
Executive Chairman

## Board of Directors



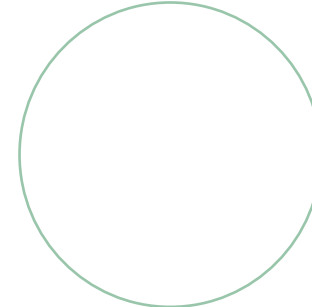
**Normand Champigny**  
Lead Director



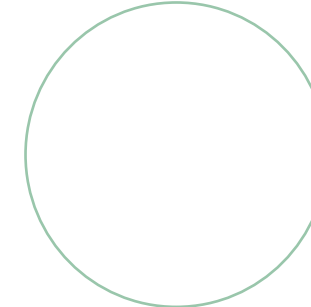
**Peter O'Malley**  
Director



**Lesley Antoun**  
Director



**Paul Jacobi**  
Director



**Matthew Houk**  
Director



**Matthew Happyjack**  
Consultant




## Our Approach to ESG

- ▶ Guided by our mission and core values, we are committed to creating lasting socio-economic benefits for all stakeholders through the responsible discovery, expansion, and development of economic gold resources.

## Health & Safety

- ▶ Bonterra promotes a culture of safety and communication by striving to reduce risk through elimination, substitution, engineering controls, procedures, training, and protective equipment so that all of our employees return home safely, every day.

 <h3>Economic</h3> <p>We are committed to investing in the local communities in which we operate and generating economic value for all stakeholders.</p>	 <h3>Environmental</h3> <p>We are committed to protecting the environment and minimizing adverse impacts caused by our operations and activities.</p>	 <h3>Social</h3> <p>We are committed to being a good partner with our employees, partners, government, and local communities.</p>
<ul style="list-style-type: none"> <li>• Bonterra employed 50 employees and contractors with annual wages totaling ~C\$4.7M in 2023.</li> <li>• Local purchasing of ~C\$40M in 2022-23.</li> <li>• Partner of choice with the Cree First Nation of Waswanipi (“CFNW”) and the city of Lebel-sur-Quévillon.</li> </ul>	<ul style="list-style-type: none"> <li>• ECOLOGO® Certification in progress.</li> <li>• Local communities and stakeholders engaged in ongoing permitting process.</li> </ul>	<ul style="list-style-type: none"> <li>• Agreements in place with the CFNW and city of Lebel-sur-Quévillon.</li> <li>• Several donations made to the local community targeting basic needs, education and sports.</li> <li>• Local employment is prioritized with a focus on diversity.</li> </ul>

# Drilling Matters

► **Osisko Mining has proven that the more you drill the more you find in the Urban-Barry Camp.**

- Over 503,928 m has been drilled at both Barry and Gladiator to date.
- **Only 385,128 m was incorporate into the 2021 MREs.**
- A breakdown of drilling after MREs is as follows:
  - **Barry:** 274 holes and 86,985 m
  - **Gladiator:** 79 holes and 31,815 m
  - **Total:** 353 holes and 118,800 m since 2021 MREs

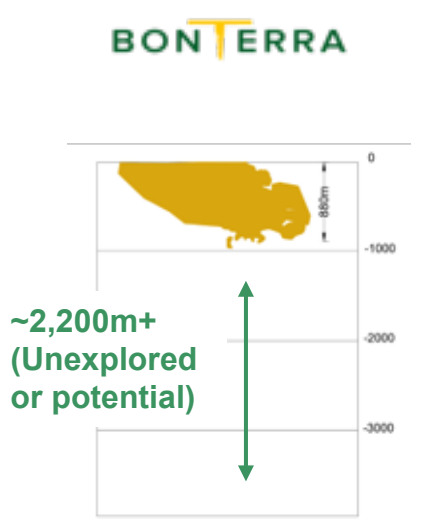
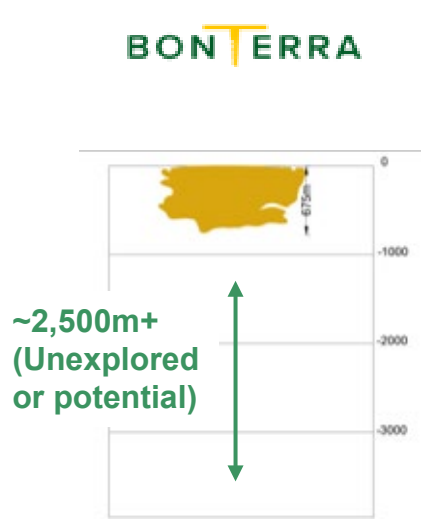
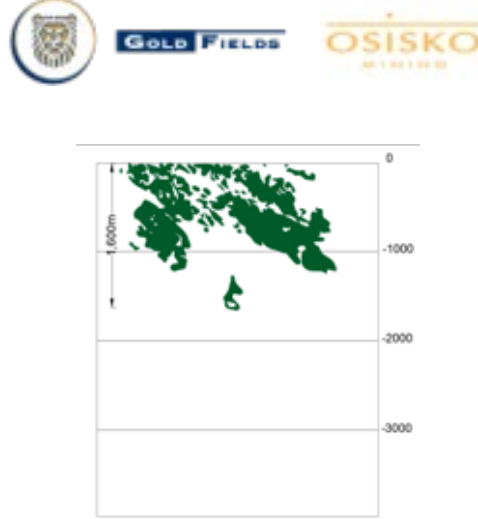
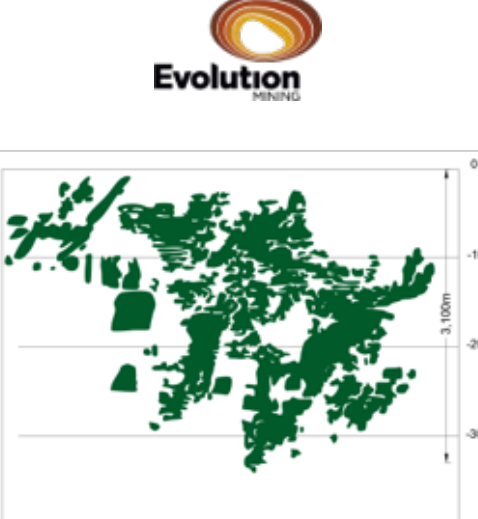
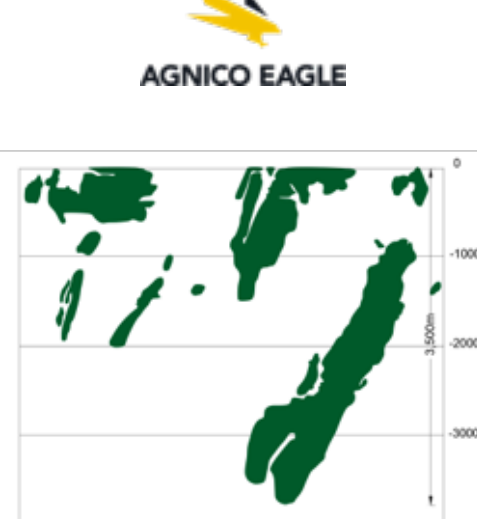
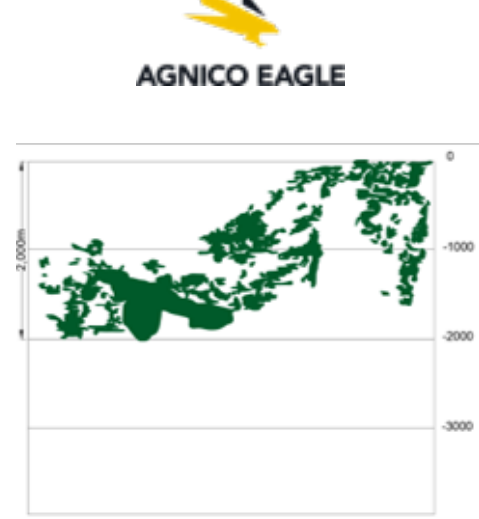
Year	Windfall		Barry & Gladiator	
	Ounces	Meters	Ounces	Meters
2007	0	0	147,900	26,380
2010	0	0	781,450	53,606
2011	699,000	88,374	781,450	53,606
2012	1,360,000	105,340	1,081,450	76,771
2014	1,604,000	179,641	1,081,450	76,771
2016	1,604,000	179,641	1,241,000	97,852
2018	<b>2,885,000</b>	<b>469,042</b>	1,241,000	97,852
2019	2,885,000	469,042	1,937,000	252,498
2020	5,144,000	1,101,008	1,937,000	252,498
2020	6,047,000	1,161,872	1,937,000	252,498
2021	6,789,000	1,539,984	<b>2,763,000</b>	<b>385,128</b>
2022	7,388,000	1,852,851	2,763,000	385,128

Bonterra has only drilled a fraction (~21% ) of the meters drilled by Osisko Mining.



# Abitibi Deposits Reveal Deep Expansion Potential

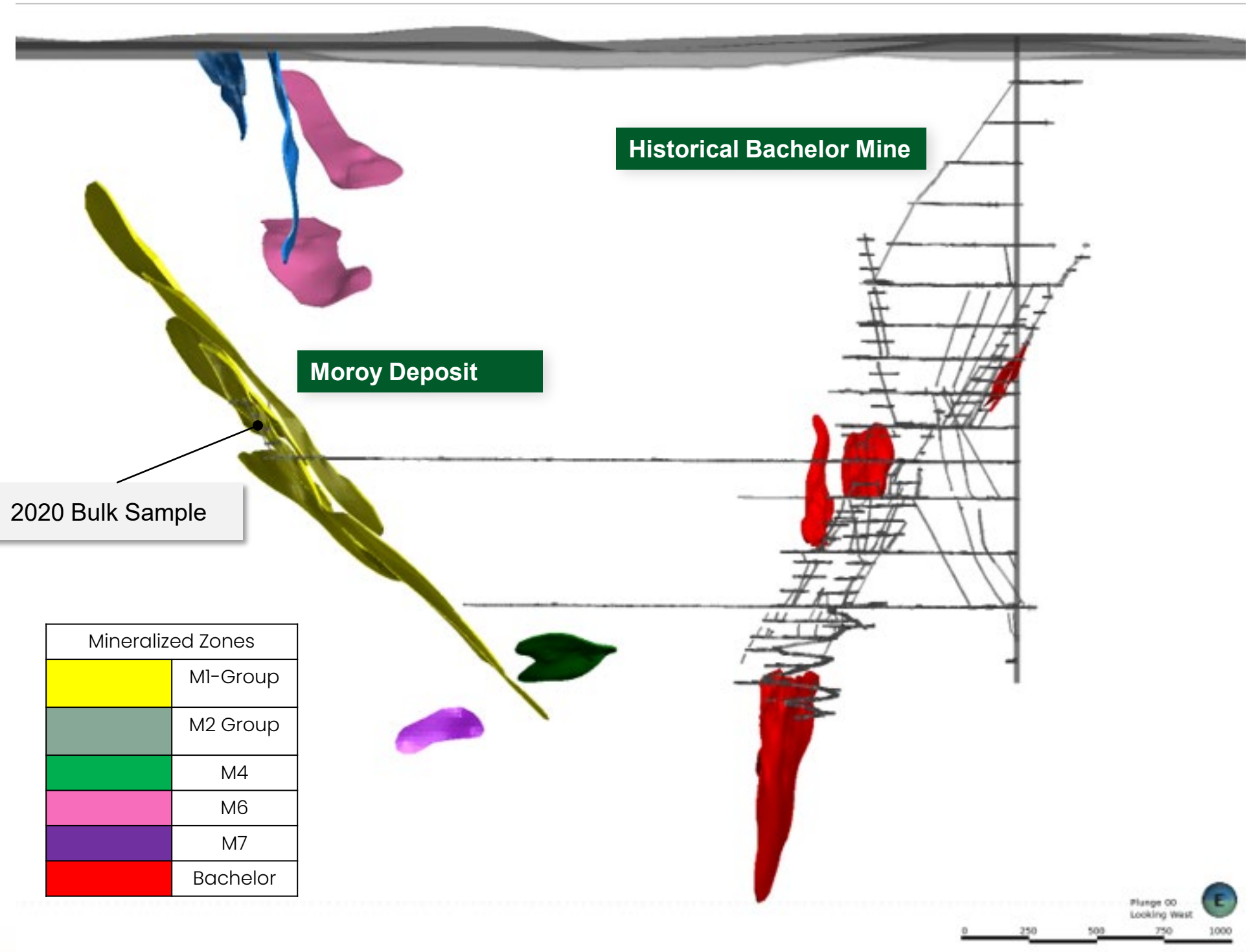
► **Analogs of other gold deposits in the Abitibi Greenstone Belt demonstrate high potential for deep expansion at both Gladiator and Barry.**

<b>Gladiator</b> Hist. Production: None	<b>Barry</b> Hist. Production: 43 Koz	<b>Windfall<sup>1</sup></b> Hist. Production: None	<b>Red Lake Mines<sup>1</sup></b> Hist. Production: 23.6 Moz	<b>La Ronde Complex<sup>1</sup></b> Hist. Production: 7.1 Moz	<b>Macassa Mine<sup>1</sup></b> Hist. Production: 6.0 Moz
 <p><b>Mineral Resources:</b>                      0.4M ozs M+I                      0.9M ozs Inferred</p>	 <p><b>Mineral Resources:</b>                      0.7M ozs M+I                      0.7M ozs Inferred</p>	 <p><b>Mineral Reserves:</b>                      3.2M ozs 2P*</p> <p><b>Mineral Resources:</b>                      4.2M ozs M+I                      3.2M ozs Inferred</p> <p><i>*Reserves included in Resources.</i></p>	 <p><b>Mineral Reserves:</b>                      2.9M ozs 2P</p> <p><b>Mineral Resources:</b>                      7.3M ozs M+I                      11.7M ozs Inferred</p>	 <p><b>Mineral Reserves:</b>                      3.2M ozs 2P</p> <p><b>Mineral Resources:</b>                      1.2M ozs M+I                      1.7M ozs Inferred</p>	 <p><b>Mineral Reserves:</b>                      1.9M ozs 2P</p> <p><b>Mineral Resources:</b>                      0.8M ozs M+I                      1.2M ozs Inferred</p>

1. Data compiled from publicly available company reports.

# Deposit Overview: Bachelor-Moroy

- ▶ The decision has been made to place Bachelor-Moroy on long-term care and maintenance.
- ▶ Selective drilling is planned at regional targets outside the resource area.



## Resource Summary:

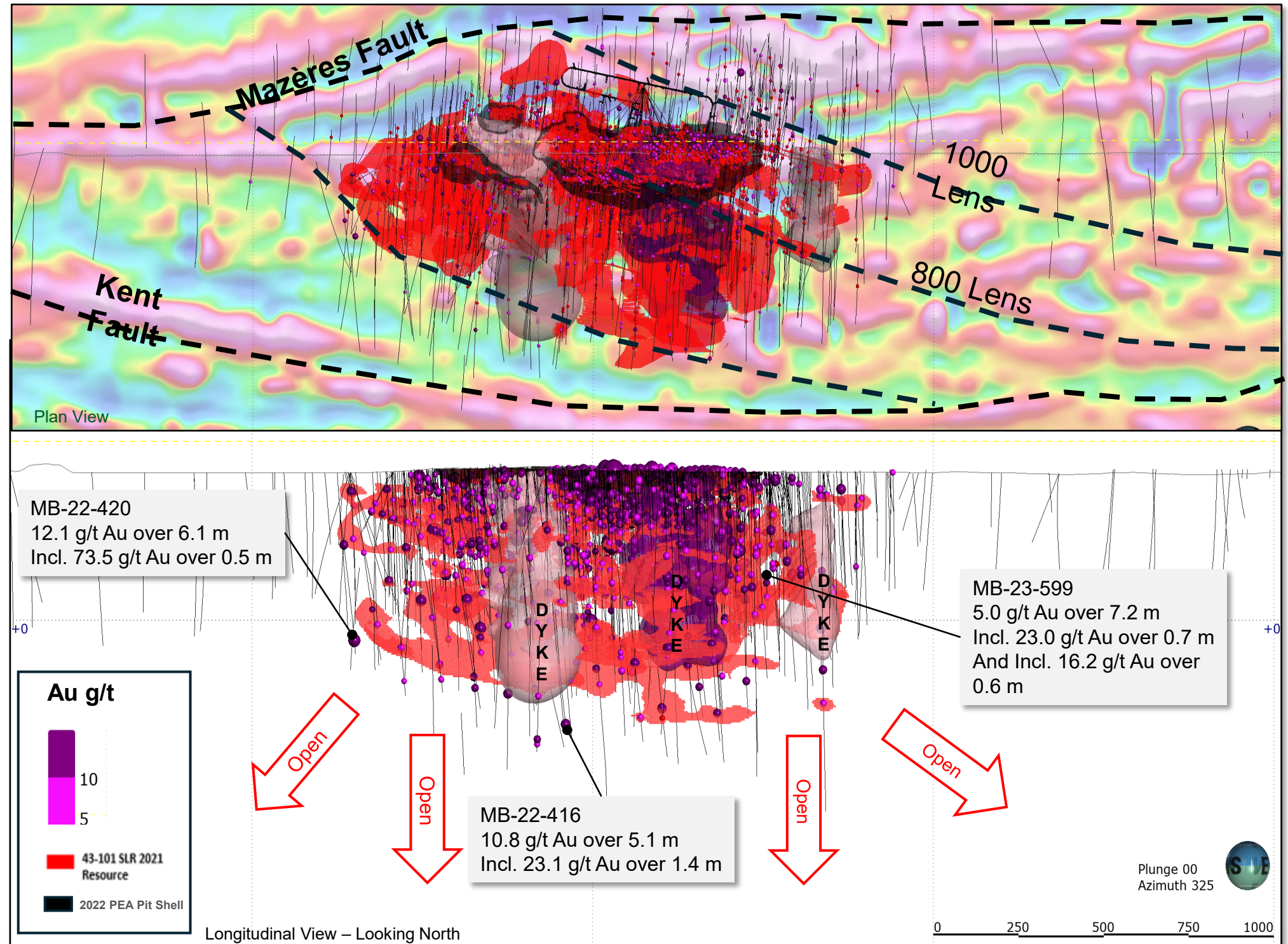
M&I 160K ozs Au @ 5.58 g/t Au\*  
 Inferred 104K ozs Au @ 5.31 g/t Au\*

\* Combined MREs for Bachelor and Moroy.



# Deposit Overview: Barry

- ▶ Drilling has identified mineralization at depth, particularly to the southeast.



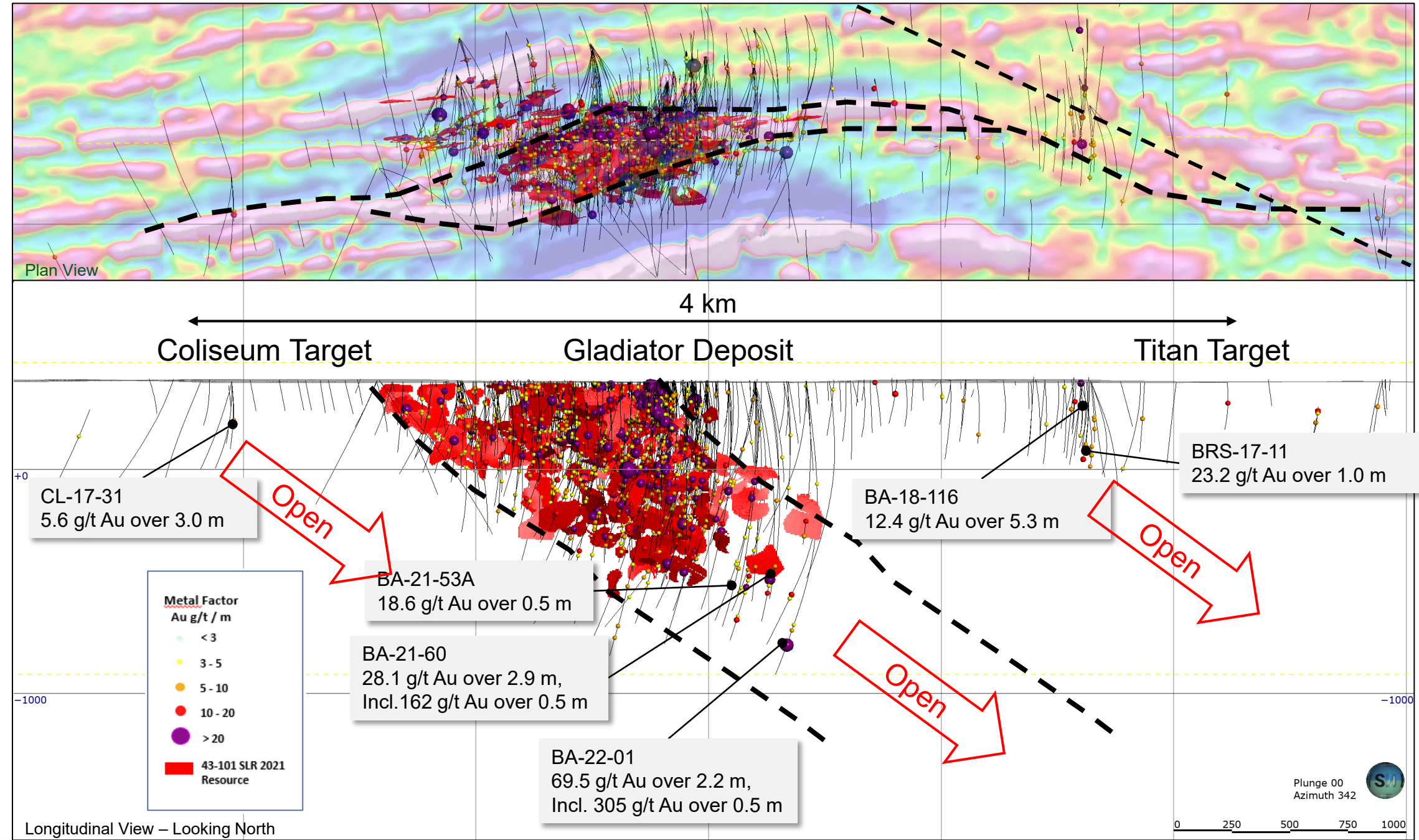
## Resource Summary:

M&I 165K ozs Au @ 2.68 g/t Au (OP)  
 Inferred 1K ozs Au @ 2.36 g/t Au (OP)  
 M&I 524K ozs Au @ 5.12 g/t Au (UG)  
 Inferred 687K ozs Au @ 4.90 g/t Au (UG)



# Deposit Overview: Gladiator

► High potential for deep expansion.



## Resource Summary:

M&I 391K ozs Au @ 8.61 g/t Au  
 Inferred 989K ozs Au @ 7.37 g/t Au



# Gladiator vs Windfall Drilling Comparison

▶ **Drilling at Gladiator is only a fraction of what has been carried out at Windfall.**

		Bonterra Resources <sup>1</sup>		Osisko Mining <sup>2</sup>	
		Gladiator		Windfall	
Resource as of		Jun 2021		Aug 2022	
Number of holes drilled*		486		4,834	
Drilling*	meters	228,204		1,852,861	
M&I Resource	M ozs Au	0.39		4.05	
M&I Grade	g/t Au	8.61		11.4	
Inferred Resource	M ozs Au	0.99		3.34	
Inferred Grade	g/t Au	7.37		8.4	
<b>Ounces per metre drilled</b>	<b>ozs Au/m</b>	<b>6.0</b>		<b>4.0</b>	
<b>Ounces per hole drilled</b>	<b>ozs Au/hole</b>	<b>2,840</b>		<b>1,528</b>	

\* At the time of the mineral resource estimate update.

1. Gladiator data from Section 10 of the NI 43-101 Mineral Resource Estimate dated August 5, 2021 (gold cut-off grade of 2.6 g/t Au).
2. Windfall data from Osisko Mining press release dated August 30, 2022 (gold cut-off grade of 3.5 g/t Au).

# Mineral Resource Estimates Summary

► NI 43-101 MREs – June 2021  
(See notes on next page)

	Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 ozs Au)
Gladiator	<i>Underground</i>			
	Measured	-	-	-
	Indicated	1,413	8.61	391
	<b>Measured + Indicated</b>	<b>1,413</b>	<b>8.61</b>	<b>391</b>
	Inferred	4,174	7.37	989
	<i>Open Pit</i>			
	Measured	1,732	2.66	148
	Indicated	184	2.87	17
	<b>Measured + Indicated</b>	<b>1,916</b>	<b>2.68</b>	<b>165</b>
	Inferred	15	2.36	1
Barry	<i>Underground</i>			
	Measured	344	4.94	55
	Indicated	2,839	5.15	470
	<b>Measured + Indicated</b>	<b>3,183</b>	<b>5.12</b>	<b>524</b>
	Inferred	4,364	4.90	687
	<i>Combined Open Pit and Underground</i>			
	Measured	2,076	3.04	203
Indicated	3,023	5.01	487	
<b>Measured + Indicated</b>	<b>5,099</b>	<b>4.21</b>	<b>689</b>	
	Inferred	4,379	4.89	689
Moroy	<i>Underground</i>			
	Measured	36	6.01	7
	Indicated	615	5.64	112
	<b>Measured + Indicated</b>	<b>651</b>	<b>5.66</b>	<b>118</b>
	Inferred	570	5.37	98
Bachelor	<i>Underground</i>			
	Measured	90	5.13	15
	Indicated	152	5.52	27
	<b>Measured + Indicated</b>	<b>243</b>	<b>5.37</b>	<b>42</b>
	Inferred	44	4.36	6



## Model Parameters

1. CIM (2014) definitions were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at gold cut-off grades of 2.40 g/t or 3.0 g/t, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a gold cut-off grade of 2.60 g/t. Open pit Mineral Resources at Barry are estimated at a gold cut-off grade of 1.0 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,600 per ounce, and a US\$/C\$ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk density varies by deposit and lithology and ranges from 2.70 t/m<sup>3</sup> to 2.83 t/m<sup>3</sup>.
6. Open pit and underground Mineral Resources at Barry, Gladiator, and Bachelor Mine, are reported within a conceptual open pit (Barry only) and underground constraining shapes, respectively.
7. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Underground Mineral Resources at Moroy are reported above cut-off grade as well as above grade-thickness values of 2.88 g/t m and 3.60 g/t m, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.
10. Numbers may not add due to rounding.



# Bonterra Resources Inc.

[info@btrgold.com](mailto:info@btrgold.com)

+1 (819) 825-8678

282872 Sullivan Road, Suite No. 2  
Val-d'Or, QC J9P 0B9 Canada