FAST TRACKING MULTIPLE GOLD DEPOSITS

High Grade Gold Development Projects in Canada

June 2019
Forward-Looking Statements

This presentation contains “forward-looking information” within the meaning of Canadian securities legislation. Any information herein with respect to predictions, expectations, projections, objectives, assumptions or future events that are not historical facts may be “forward-looking statements” that are based on Bonterra’s current expectations, estimates and projections. This forward-looking information includes information with respect to the planned exploration programs, the costs and expenditures for the upgrading of the Bonterra mill and timelines, the potential growth in mineral resources, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit; such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may affect 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; 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.

Note on Technical Information

Pascal Hamelin, the Company’s Vice President of Operations has reviewed and approved the scientific and technical information contained in this presentation. Mr. Hamelin 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’s Gladiator and Moroy properties do not contain any mineral resources as defined by NI 43-101. The Company uses a rigorous QA-QC analytical program according to industry standards. The analytical results were done by pyroanalysis (A.A.) at the Company’s laboratory. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. The Company’s QA-QC analytical verification program requires that a minimum of 10% of the samples be audited at an independent laboratory. Theses audit assays were sent to ALS laboratory located in Val-d’Or, Quebec. The results of the audits are consistent with those obtained.

Certain 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.
Urban Barry Mill
The only mill in the heart of the Urban Barry Camp

Property and Deposit Locations
NI-43-101 Mineral Resource Estimate

- BONTERRA

MOROY DEPOSIT
M&I: 867,000T @ 5.17 g/t Au: 111,000 Oz
Inf: 396,000T @ 4.32 g/t Au: 55,000 Oz

GLADIATOR DEPOSIT
M&I: 743,000T @ 8.46 g/t Au: 202,000 Oz
Inf: 3,065,000T @ 9.10 g/t Au: 897,000 Oz

BARRY DEPOSIT
M&I: 2,052,000T @ 5.84 g/t Au: 385,000 Oz
Inf: 2,740,000T @ 5.14 g/t Au: 453,000 Oz
**NI 43-101 Mineral Resource Estimate, May 28th, 2019**

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Au (g/t)</td>
<td>Ounces Au</td>
</tr>
<tr>
<td>Gladiator</td>
<td>743 000</td>
<td>8.46</td>
<td>202 000</td>
</tr>
<tr>
<td>Barry</td>
<td>2 052 000</td>
<td>5.84</td>
<td>385 000</td>
</tr>
<tr>
<td>Moroy</td>
<td>302 000</td>
<td>5.66</td>
<td>55 000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>302 005</strong></td>
<td><strong>5.66</strong></td>
<td><strong>55 000</strong></td>
</tr>
</tbody>
</table>

2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.
4. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. In order to meet this requirement, the Gladiator, Barry and Moroy Deposit mineralization are considered amenable for underground extraction.
5. Underground mineral resources are reported at a cut-off grade of 3.5 g/t Au for Gladiator and Barry, and 3.0 for Moroy. Cut-off grades are based on a gold price of US$1,300 per ounce, a foreign exchange rate of US$0.75, gold recoveries of 93% - 95%, and reasonable mining, processing and transportation costs.
6. High grade capping was done on composite data. Capping values of 30 to 55 g/t Au were applied to all 3D grade controlled wireframe models. A fixed specific gravity value of 2.82 was used to estimate the tonnage from block model volumes for Moroy and Barry, and 2.78 for Gladiator.
7. Mineral Resources for Barry and Moroy are exclusive of material that has been mined.
## Ounces discovered per metre drilled

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Total Ounces discovered</th>
<th>Metres drilled</th>
<th>Ounces/metre drilled</th>
<th>CAD/oz discovered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gladiator</td>
<td>1,099,000</td>
<td>196,000</td>
<td>5.6</td>
<td>$17.83</td>
</tr>
<tr>
<td>Barry</td>
<td>838,000</td>
<td>142,000</td>
<td>5.9</td>
<td>$16.95</td>
</tr>
<tr>
<td>Moroy</td>
<td>166,000</td>
<td>73,000</td>
<td>2.3</td>
<td>$43.98</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,103,000</strong></td>
<td><strong>411,000</strong></td>
<td><strong>5.1</strong></td>
<td><strong>$19.54</strong></td>
</tr>
</tbody>
</table>
Projects

Gladiator Deposit

Moroy Deposit and Urban Barry Mill

Barry Deposit
Drilled dimensions of the Gladiator Deposit now outlined to a strike length of 1600 m and depth of +1100 m.

Gladiator remains open in all directions. Drilling is currently focused on NE and SW extension along strike of known mineralized zones.

IND: 743,000 t @ 8.5 g/t, 202,000 oz; INF.: 3,065,000 t @ 9.1 g/t, 897,000 oz
Gladiator Deposit Extension
2018-2019 Drilling Highlights

Titan Extension

North Extension

Coliseum Extension

Gold Veins

Drill intercept

- BA-18-102: 10.6 g/t Au over 1.4 m
- BA-18-109: 5.6 g/t Au over 1.5 m
- BA-18-116: 12.4 g/t Au over 5.3 m
- BA-18-60: 24.7 g/t Au over 7.0 m
- BA-18-100: 5.6 g/t Au over 1.5 m
- BA-19-09: 40.2 g/t Au over 2.0 m
- BA-19-07: 20.7 g/t Au over 1.5 m
- QL-17-31: 5.5 g/t Au over 3.0 m

5.5 g/t Au over 3.0 m

1.5 km

1 km
Gladiator Deposit Extension
Q1 2019 Targets

New North Extension

Rivage

Deep East

Barbeau

The Gap Extension

Gold Veins

- > 5.0
- 2.5 – 5.0
- 2.0 – 2.5

Target Area
Mag Anomaly

Au (g/t)

1 km
Gladiator Deposit – Cross Section

Cross Section Looking SW

- Veins
- Shear Zones

Au g/t

- >5.0
- 2.5 – 5.0
- 1.0 – 2.5
- 0.1 – 1.0

500 m
Barry Deposit
IND: 2,052,000 t @ 5.8 g/t, 385,000 oz ; INF.: 2,740,000 t @ 5.1 g/t, 453,000 oz
Barry Deposit – 100m Level Plan
2018-19 Definition Drilling

Plan view – Level 100

- 16.5 g/t Au over 1.5 m
- 15.5 g/t Au over 4.5 m
- 157.6 g/t Au over 1.3 m
- 8.2 g/t Au over 5.2 m
- 9.9 g/t Au over 2.4 m
- 12.5 g/t Au over 2.4 m
- 4.6 g/t Au over 3.7 m
- 10.1 g/t Au over 4.0 m
- 8.4 g/t Au over 1.8 m
- 15.4 g/t Au over 2.3 m
- 4.8 g/t Au over 4.6 m
- 13.4 g/t Au over 3.2 m
- 10.8 g/t Au over 1.9 m

Mineralized zone
Underground workings
Drill intercept

Looking down

Plan section +277 E
0 50 100 150 m

BTR:TSX-V  BONXF:OTCQX  9BR1:FSE
Barry Deposit
Q2 2019 Drill Targets

Barry Deposit Cross Section Looking 249 deg.
Moroy Deposit
M&I: 667,000 t @ 5.2 g/t, 111,000 oz ; INF.: 396,000 t @ 4.3 g/t, 55,000 oz
Cross section Looking East – Moroy Deposit

Bachelor Mine

Moroy Deposit

Historical production 342,458 oz. @ 5.1 g/t Au

MY-18-098: 9.3 g/t Au over 4.6 m

MY-18-028: 5.5 g/t Au over 3.7 m

MY-18-130: 9.6 g/t Au over 5.0 m

MY-19-089: 14.3 g/t Au over 4.9 m

MY-18-138: 15.5 g/t Au over 5.1 m

MY-18-121: 8.8 g/t Au over 5.4 m

MY-18-120: 7.9 g/t Au over 12.0 m

MY-18-100: 4.1 g/t Au over 13.9 m

* Oz produced at the mill, Actual measured head grade at the mill.
Moroy Deposit
2019 Long Section – Drill Targets

Potential to double Footprint

Moroy Extension
Mineralization Plunge

OPEN
Bachelor – Moroy, O’Brien Exploration

Historical positive drilling

O’Brien Intrusive

OPEN

OPEN
Urban-Barry Property, Regional Exploration

- Newly Acquired Boudreault-Duval
- Osisko Mining - Windfall
  601,000 oz @ 7.85 g/t Au (Ind)
  2,284,000 oz @ 6.70 g/t Au (Ind)
  (43-101, Resources May 2016)

- MOSS
  70.9 g/t Au / 2.6m
  5.8 g/t Au / 5.0m

- Two Lions

- Bart
  11.8 g/t Au / 6.5m
  23.8 g/t Au / 4.4m

- Nubar Deposit
  564,000 t @ 6.2 g/t Au
  (Historic data)

- Gladiator

Geological Legend:
- Legend:
  - Mine Project
  - Showing
  - Regional fault
  - Roads
  - Trails
  - Property Lines

Legend:
- 1B - Porphyre
- 1C - Granodiorite
- 1D - Tensile
- 2J - Dolerite
- 3A - Gallion
- 4B - Pyroxenite
- 5M - Paragneiss

Scale:
- 0.25, 2.5, 5 Kilometres
Mill Upgrade Scope

Mill permitting process began in April 2017 to increase the existing mill capacity from 800 to 2,400 tpd.

PROJECT SCOPE:
- Remove existing 10x12 rod mill, 3 small ball mills
- Add a SAG mill (6.4 m x 4.0 m, 2,240 kW)
- Add one ball mill (4.7 m x 6.4 m, 2,238 kW)
- Add a 75 ft thickener
- Add 9 tanks for leaching-adsorption
Mill Upgrade Flowsheet
## Share Capital (as at May 27, 2019)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share Price</strong></td>
<td>CAD 1.81</td>
</tr>
<tr>
<td><strong>52 Week High / Low</strong></td>
<td>CAD 5.20 / CAD 1.46</td>
</tr>
<tr>
<td><strong>Shares Outstanding</strong></td>
<td>63.9 M</td>
</tr>
<tr>
<td><strong>Warrants</strong></td>
<td>2.0 M</td>
</tr>
<tr>
<td><strong>Options</strong></td>
<td>4.4 M</td>
</tr>
<tr>
<td><strong>Fully Diluted</strong></td>
<td>70.3 M</td>
</tr>
<tr>
<td><strong>Mkt Cap. (Basic)</strong></td>
<td>CAD 115.7 M</td>
</tr>
</tbody>
</table>
Officers and Directors

Greg Gibson
Executive Chairman & Interim CEO
Mr. Gibson is President and CEO of Sprott Mining and Jerritt Canyon Gold LLC. Greg cumulates over 30 years’ experience in the mining industry as a miner, mine manager, director, CEO and President. Greg’s experience has focused on gold and copper mines primarily in Canada, US, and Australia.

James Fairbairn
Chief Financial Officer
Mr. James Fairbairn has over 30 years of experience in accounting, financial management, corporate finance and mergers & acquisitions. Mr. Fairbairn was previously Chief Financial Officer of Metanor Resources Inc., prior to its acquisition by Bonterra, and is well acquainted with the operations of the Company.

Akiba Leisman
Director
Akiba Leisman co-founded and serves as the CEO of Sailfish Royalty Corp. Mr. Leisman has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

Allan J. Folk
Director
Over 35 years of extensive leadership experience in the Canadian mining finance industry. Currently Vice President of Brant Securities Ltd.

Matthew Happyjack
Director
Mr. Happyjack has over 25 years’ experience in leadership and business development. He is currently the President of Air Creebec, a regional airline based in Val-d’Or, Québec. He is actively involved in promoting the economic development of The Cree First Nation of Waswanipi. Mr. Happyjack holds an MBA and Certificate in Accounting from the Université du Québec en Abitibi-Témiscaminque. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Christina Ouellette
Director
Mrs. Ouellette has over 20 years’ experience in Human Resources and management acquired through a number of senior positions with Lake Shore Gold Corp, FNX Mining, Dynatec and Domtar Forestry. She has a proven track record in providing leadership and strategy in the development and growth phase of mining operations, as well as merger & acquisition transactions.