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Developing Québec's **NEXT GOLD CAMP**

Exploration and Resource Expansion in the URBAN-BARRY CAMP

October 2020

BONTERRA

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 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; 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, ing, the Company's Interim CEO and VP, 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 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. These 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.

Opportunity to invest in a multi-million ounce, strategic land package in Quebec's next gold camp

Strategic Land Package in Quebec's Next Gold Camp

- >8.5 Moz resource within rapidly growing Urban-Barry / Windfall Camp
- Borders Osisko's 5.1 Moz Windfall project

> 2 Moz Resource with Clear Expansion Opportunities

- 100% owned, high-grade underground gold deposits (Gladiator, Moroy, Barry)
- All three deposits open for expansion laterally and at depth

Scratching the Surface of Underexplored Land Package

- Over 38,000 ha land package in underexplored greenstone belt
- Multiple high priority regional exploration targets to discover new deposits

Central Mill Underpins Low Capex, Near-Term Production Opportunity

- Fully operational 800 tpd mill with low-cost expansion to 2,400 tpd
- Only permitted mill in the emerging Windfall/Urban-Barry camp; permitting underway for expansion

Leading Mining Jurisdiction with Extensive Local Infrastructure

- Quebec ranked in the top 20 mining jurisdictions in the world
- Excellent local infrastructure and highly qualified labour force

2020 Program to Demonstrate Exploration Potential

- 90,000 meter drilling program in 2020 to infill and expand the current resources, and to test regional targets
- 52,000 m of drilling completed YTD; Intercepts include 11.45 g/t Au over 8.5 meters at Gladiator and the discovery of a new mineralized zone at Panache

Compelling Valuation

- EV/oz of ~US\$30/oz, a significant discount to peers
- 1 of few Canadian, advanced exploration, underground gold companies left in the space

Capital Structure

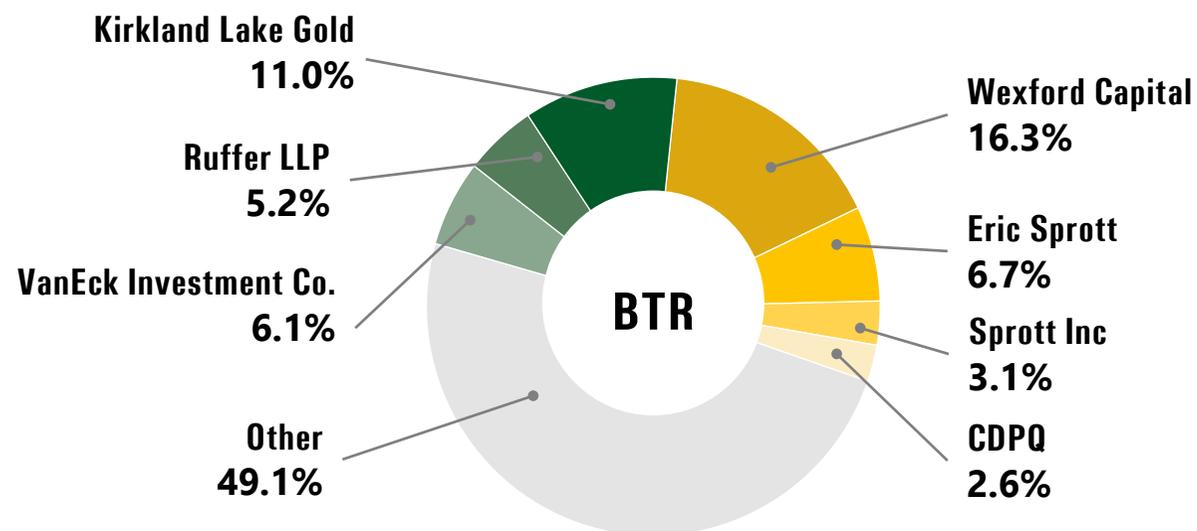
Strong cash position

Market capitalization per resource ounce of ~ US\$30

Capital Structure

Issued & Outstanding Shares	77.5M
Options <small>(Weighted Average Exercise Price - CA\$1.72)</small>	4.4M
Warrants <small>(Exercise price CA\$3,10, expire August 20, 2021)</small>	5.6M
Fully Diluted	87.5M
Market Capitalization	CA\$80M

Note: Market data as of October 21, 2020



Market Data

	TSX-V CA\$
Closing price	\$1.03
52-week range	\$0.63– \$2.31
30D Average Daily Traded Volume	206,823 Shares

Analyst Coverage

Sprott Capital	Brock Salier
PI Financial Corp	Philip Ker

Management & Board of Directors

▶ **Pascal Hamelin** Interim CEO

Mr. Hamelin holds a Mining Engineering Degree decreed by Polytechnique Montréal, Mr. Hamelin is a member of the Ordre des Ingénieurs du Québec, and the Professional Engineers Ontario.

He brings over twenty-nine years in mining project management. His experience was acquired primarily in the Sudbury camp, and the Abitibi camp.

▶ **Johnny Oliveira** Chief Financial Officer

Mr. Oliveira has 20 years of experience in the accounting profession including audit, accounting, tax, financial management and reporting and corporate finance.

Over the past 10 years Mr. Oliveira has served as chief financial officer, corporate secretary or financial reporting manager of several junior mining companies. Mr. Oliveira graduated from the University of Wilfred Laurier with an Honours Bachelor of Business Administration.

▶ **Marc Ducharme** Principal Geologist

Mr. Ducharme has over 30 years of geological, exploration and mining experience predominantly with gold mineralization in the Abitibi region of Quebec.

He is credited with the discovery of the Kiena Deep orebody deposit in Val-d'Or, currently being developed by Wesdome Gold Mines.

▶ **Cesar Gonzalez** Chairman & Director

Mr. Gonzalez co-founded and serves as the VP Corporate Development and a Director of Sailfish Royalty Corp., serves as the VP Corporate Development of Mako Mining Corp. and is also a consultant for Wexford Capital LP.

He received a B.S. in Business Administration from the University of Southern California and has extensive capital markets experience.

▶ **Akiba Leisman** Director

Mr. Leisman co-founded and serves as the CEO of Sailfish Royalty Corp., serves as the CEO of Mako Mining Corp. and is also a consultant for Wexford Capital LP.

He received an MBA from New York University and a B.S. in Chemical Engineering from Carnegie Mellon University.

▶ **Normand Champigny** Director

Mr. Champigny is a geological engineer with extensive experience in both public and private companies. He is currently the CEO and Director of Quebec Precious Metals Corporation.

He holds a B.A.Sc from Ecole Polytechnique, M.A.Sc from University of British Columbia, and a specialized diploma in geostatistics from Paris School of Mines

▶ **Peter O'Malley** Director

Mr. O'Malley is an investment banker with 29 years of international experience covering natural resources and technology companies. He has executed over \$500 billion in transactions across multiple jurisdictions and disciplines.

He received a BA from Siena College in 1988 and a Juris Doctor from St John's University School of Law in 1991.

▶ **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.

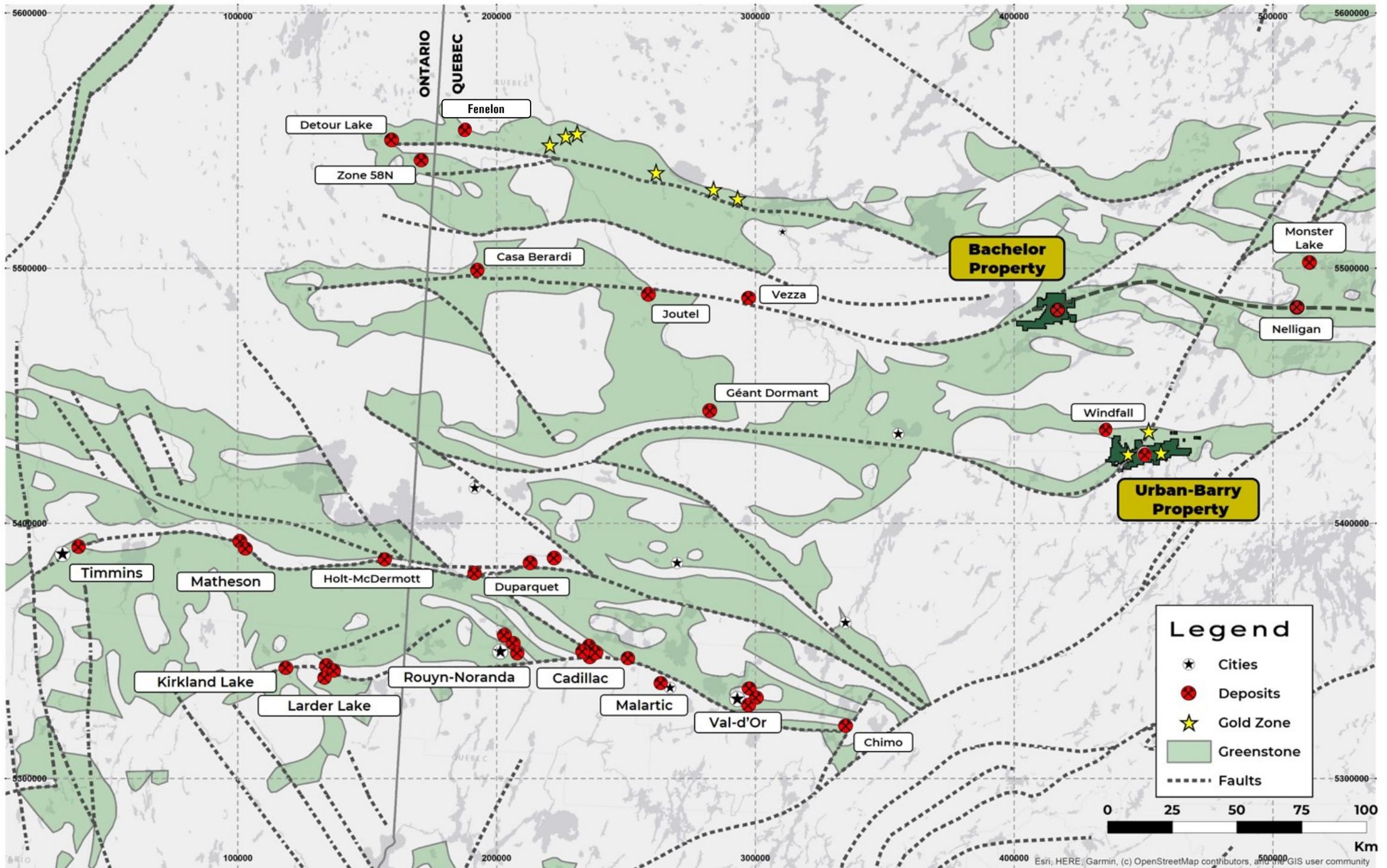
He holds an MBA and Certificate in Accounting from the Université du Québec en Abitibi-Témiscaminque. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

▶ **Jean Rainville** Director

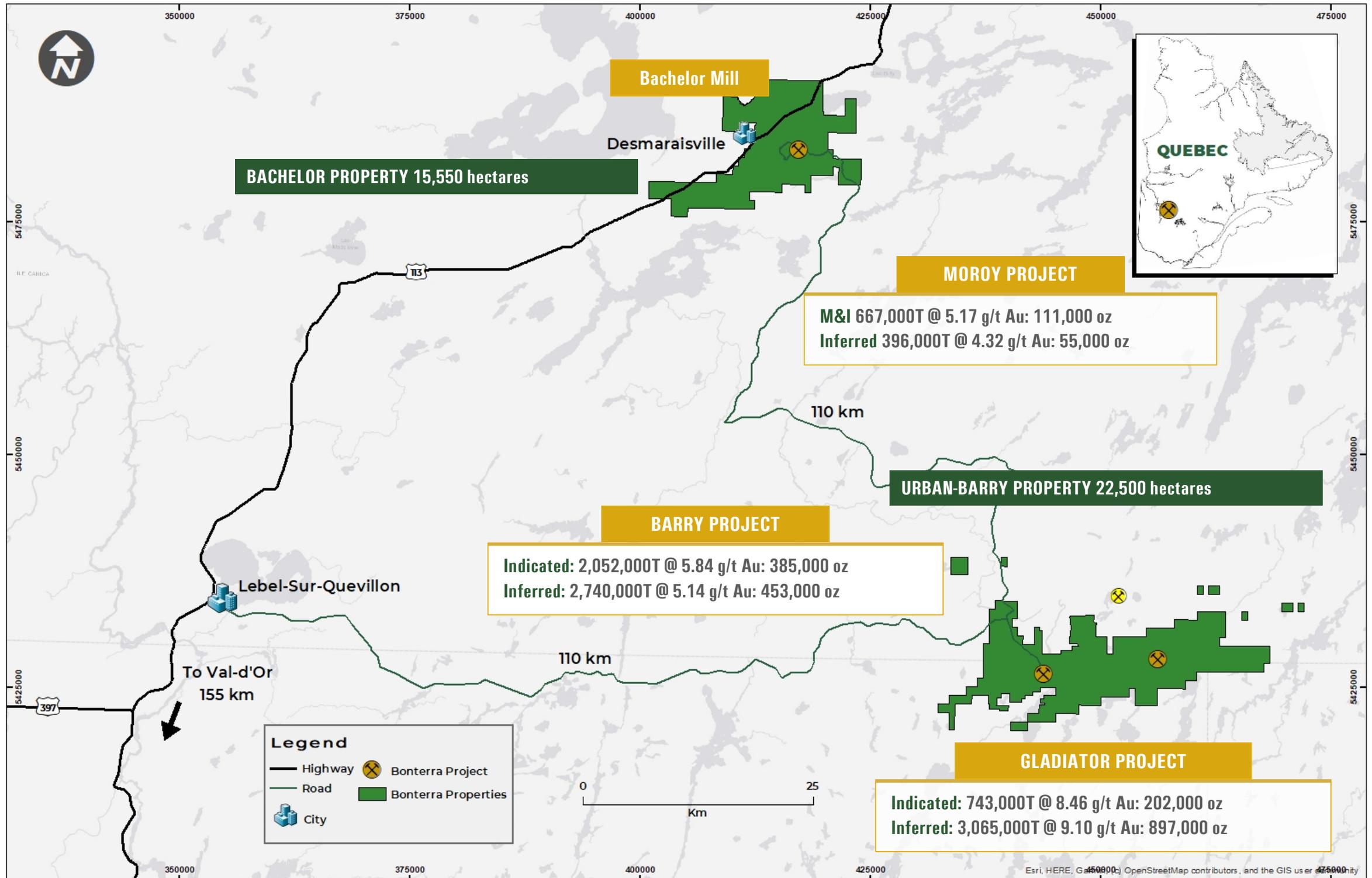
Mr. Rainville has 40+ years of experience in the mining industry and financial markets. Former experience includes multiple directorship roles and serving as chief executive officer of Blackrock Metals.

He holds bachelor's degrees in Mining Engineering and Commerce, both from McGill University.

Land Position in the Abitibi Greenstone Belt



Extensive land package on the prolific Abitibi Greenstone Belt



Mineral Resources

NI 43-101 Mineral Resource Estimate - May 28, 2019

DEPOSIT	MEASURED			INDICATED			INFERRED		
	Tonnes	Au (g/t)	Ounces Au	Tonnes	Au (g/t)	Ounces Au	Tonnes	Au (g/t)	Ounces Au
Gladiator	-	-	-	743,000	8.46	202,000	3,065,000	9.10	897,000
Barry	-	-	-	2,052,000	5.84	385,000	2,740,000	5.14	453,000
Moroy	302,000	5.66	55,000	365,000	4.77	56,000	396,000	4.32	55,000
Total	302,005	5.66	55,000	3,160,000	6.33	643,000	6,201,000	7.04	1,405,000

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.

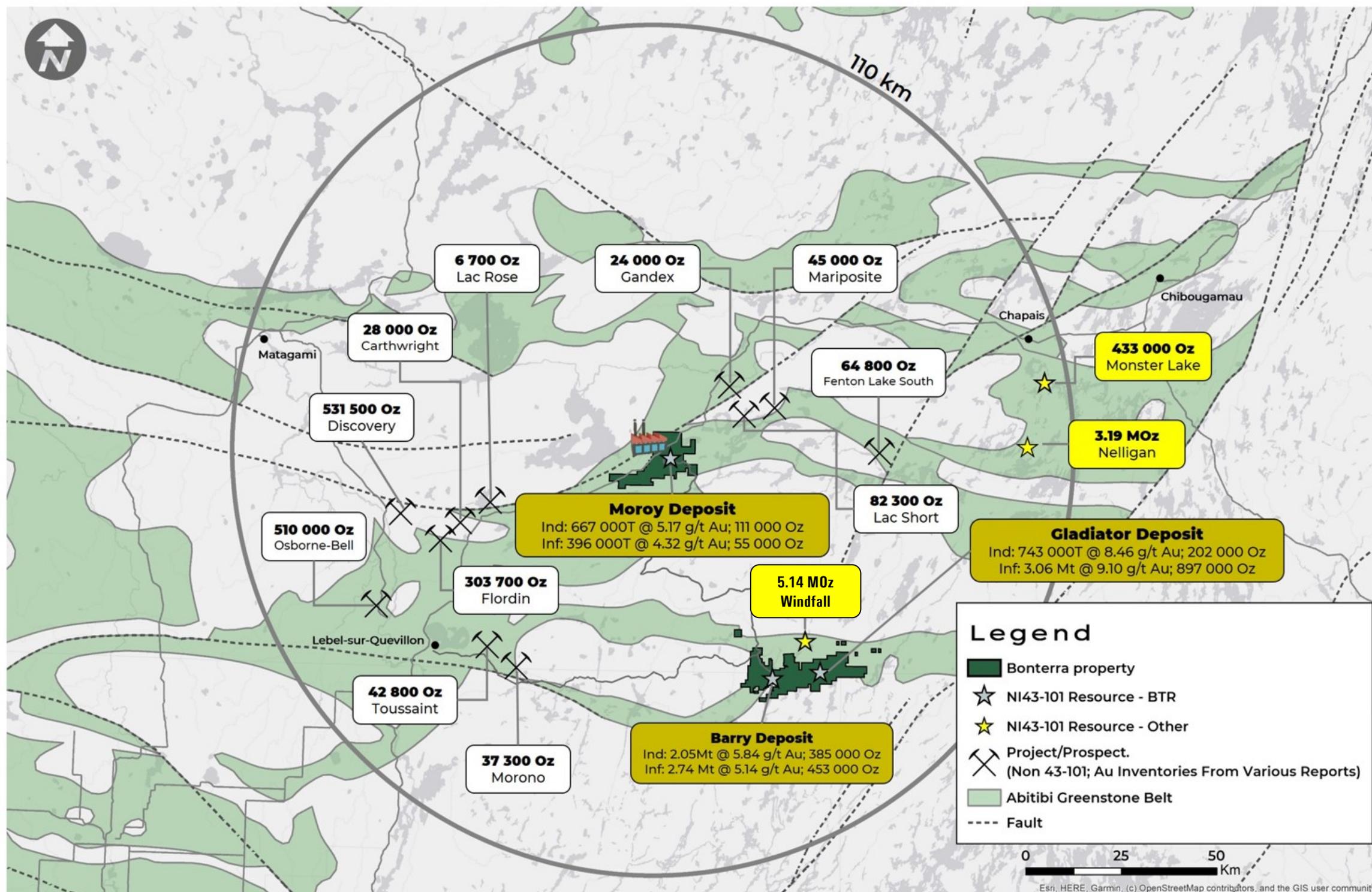
See Appendix 1 for notes to NI 43-101

DEPOSIT	TOTAL OUNCES DISCOVERED	METRES DRILLED	OUNCES/METRE DRILLED	CAD/OZ DISCOVERED
Gladiator	1,099,000	196,000	5.6	\$ 17.83
Barry	838,000	142,000	5.9	\$ 16.95
Moroy	166,000	73,000	2.3	\$ 43.98
Total	2,103,000	411,000	5.1	\$ 19.54

Statistics in this table reflect the drilling incorporated in the 43-101 Mineral Resource Estimate dated May 28, 2019.

Strategic Location of the Bachelor Mill

Only permitted mill in the heart of the Urban-Barry Camp

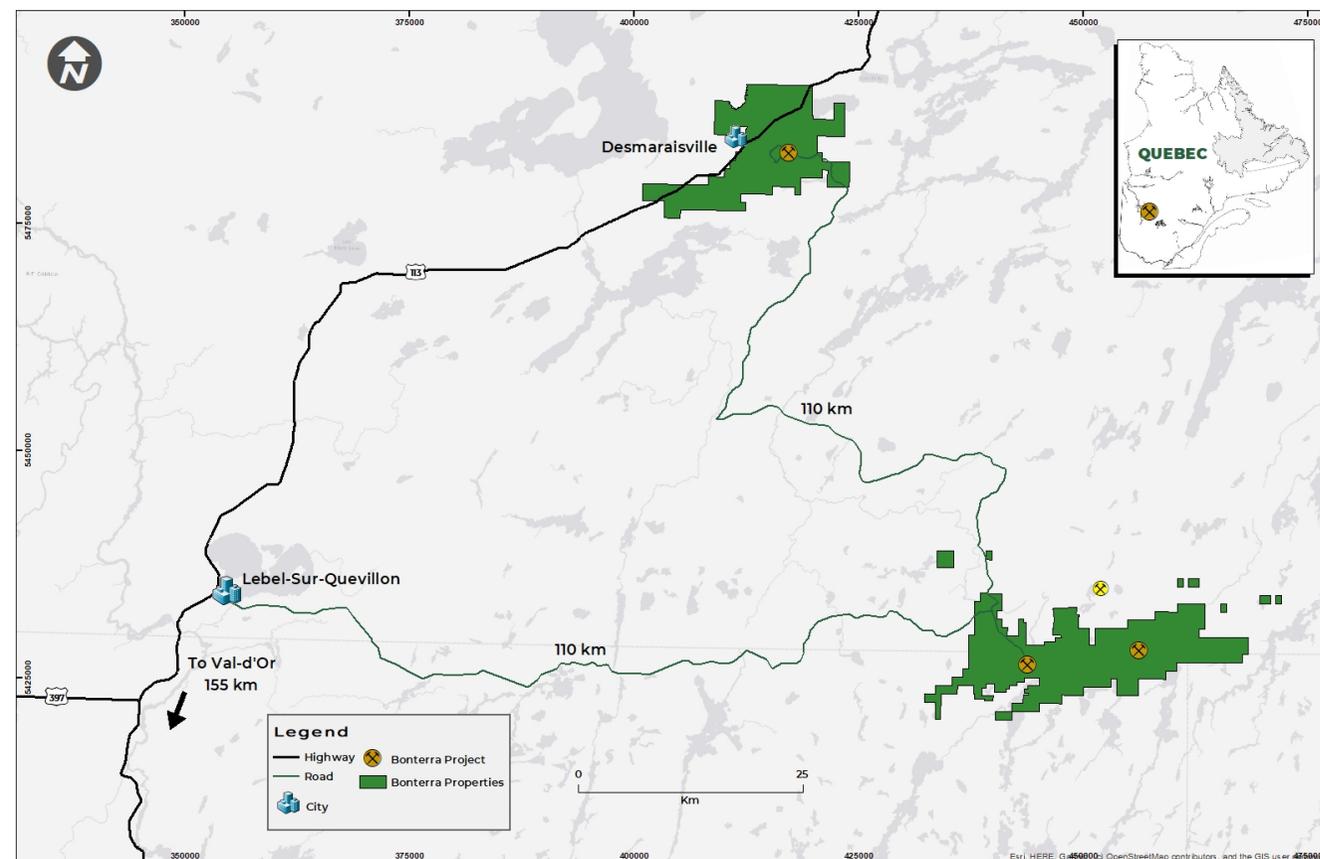




GLADIATOR PROJECT

Site Access

- ▶ ~185 km north-northeast of Val-d'Or in the province of Quebec, Canada
- ▶ Property is accessible from Lebel-sur-Quevillon through well-maintained logging roads



Infrastructure

- ▶ On-site camp suited for current work force
- ▶ Core logging, splitting and storage facilities
- ▶ Logging roads connecting to the Bachelor Mill (110 km north); Planned road upgrades to accommodate mining operations

GLADIATOR PROJECT

Indicated: 743,000T @ 8.46 g/t Au: 202,000 oz

Inferred: 3,065,000T @ 9.10 g/t Au: 897,000 oz

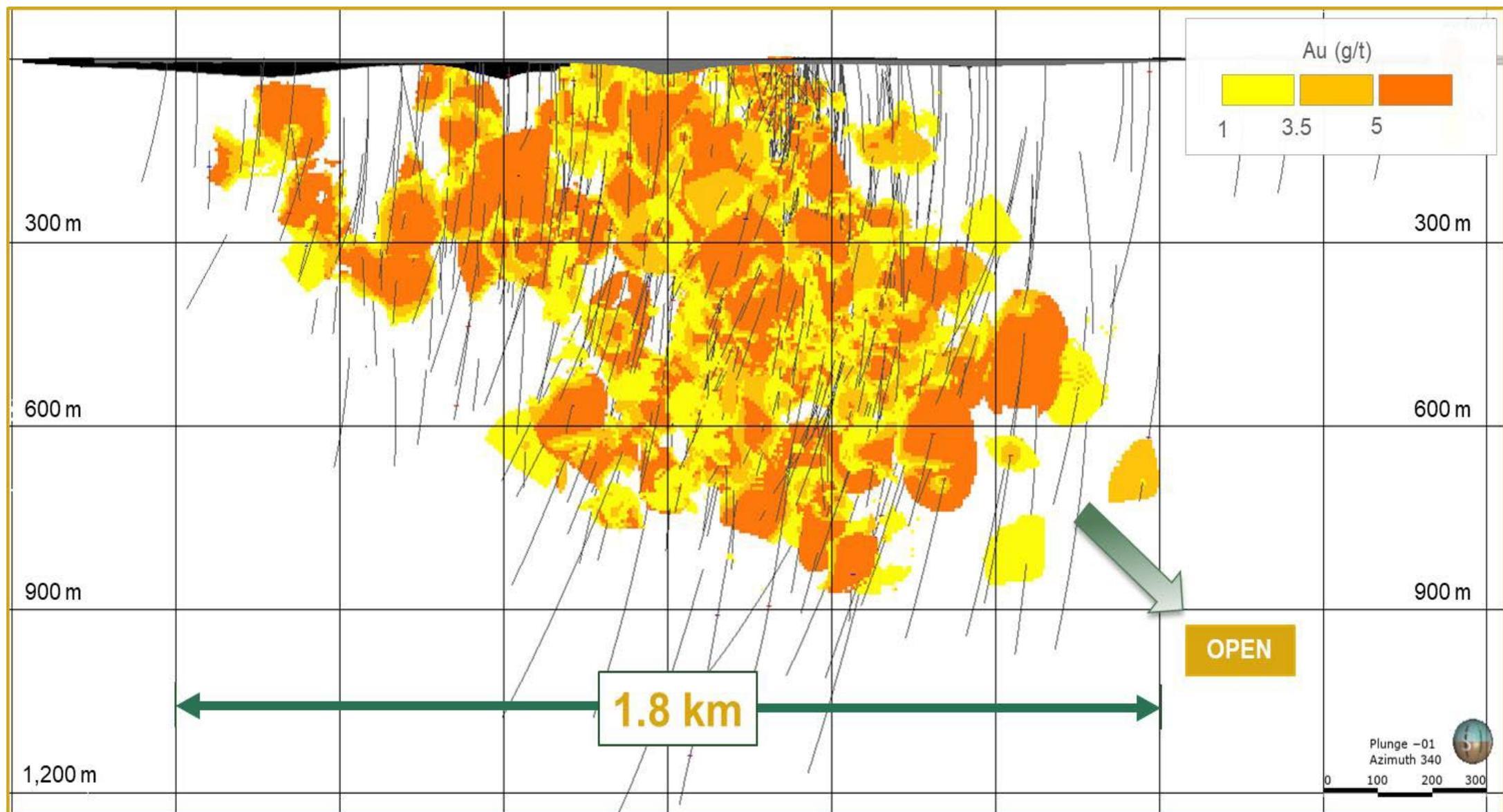
Gladiator Block Model

Gold Resource Block Model

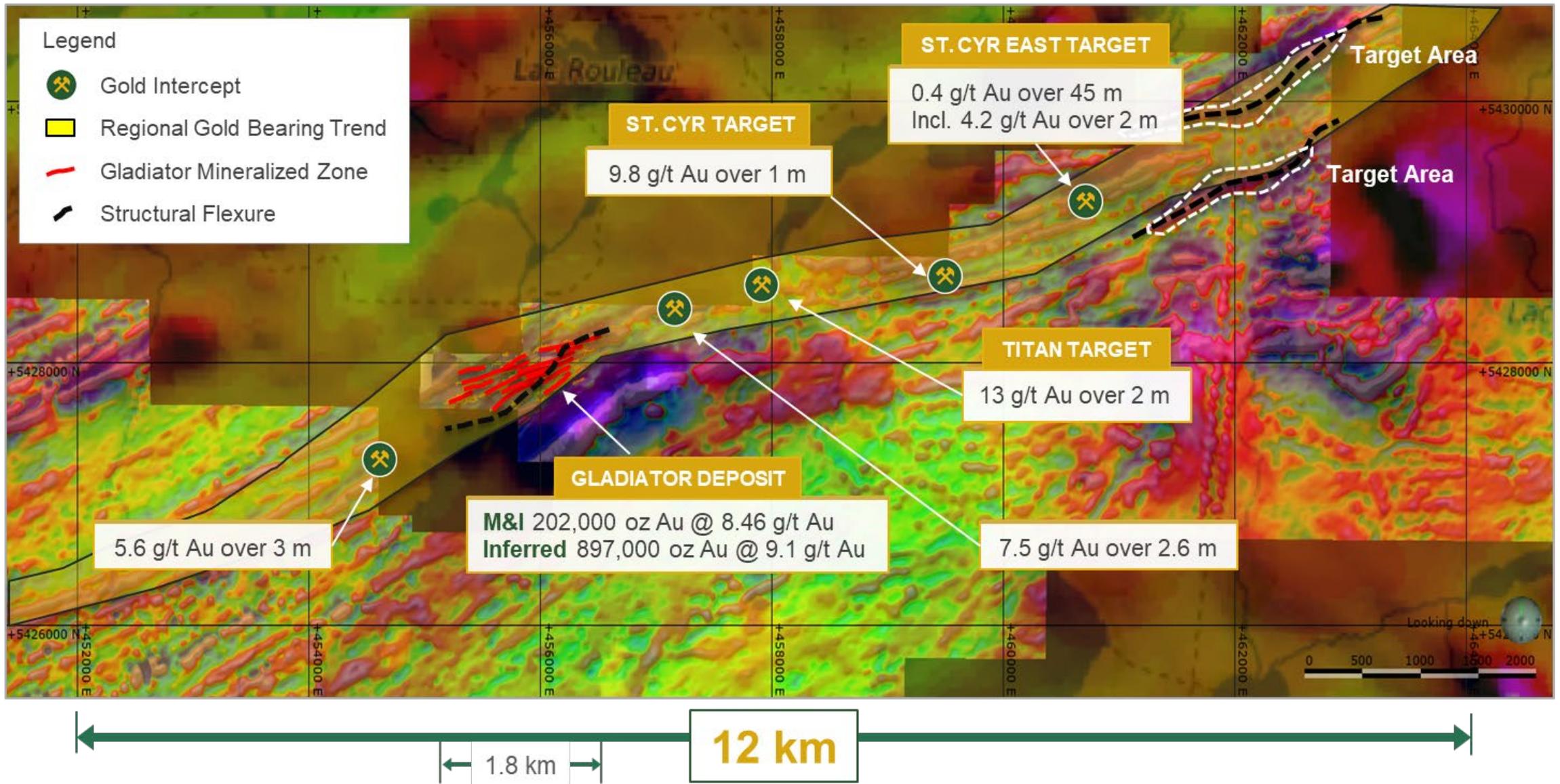
Indicated: 743,000 t @ 8.5 g/t, 202,000 oz

Inferred: 3,065,000 t @ 9.1 g/t, 897,000 oz

Vertical Long Section Looking Northwest, Resource Block Model, All Lenses Projected to Section



Airborne Magnetics, Interpreted Structure, and Location of Resource Domain Extension Targets

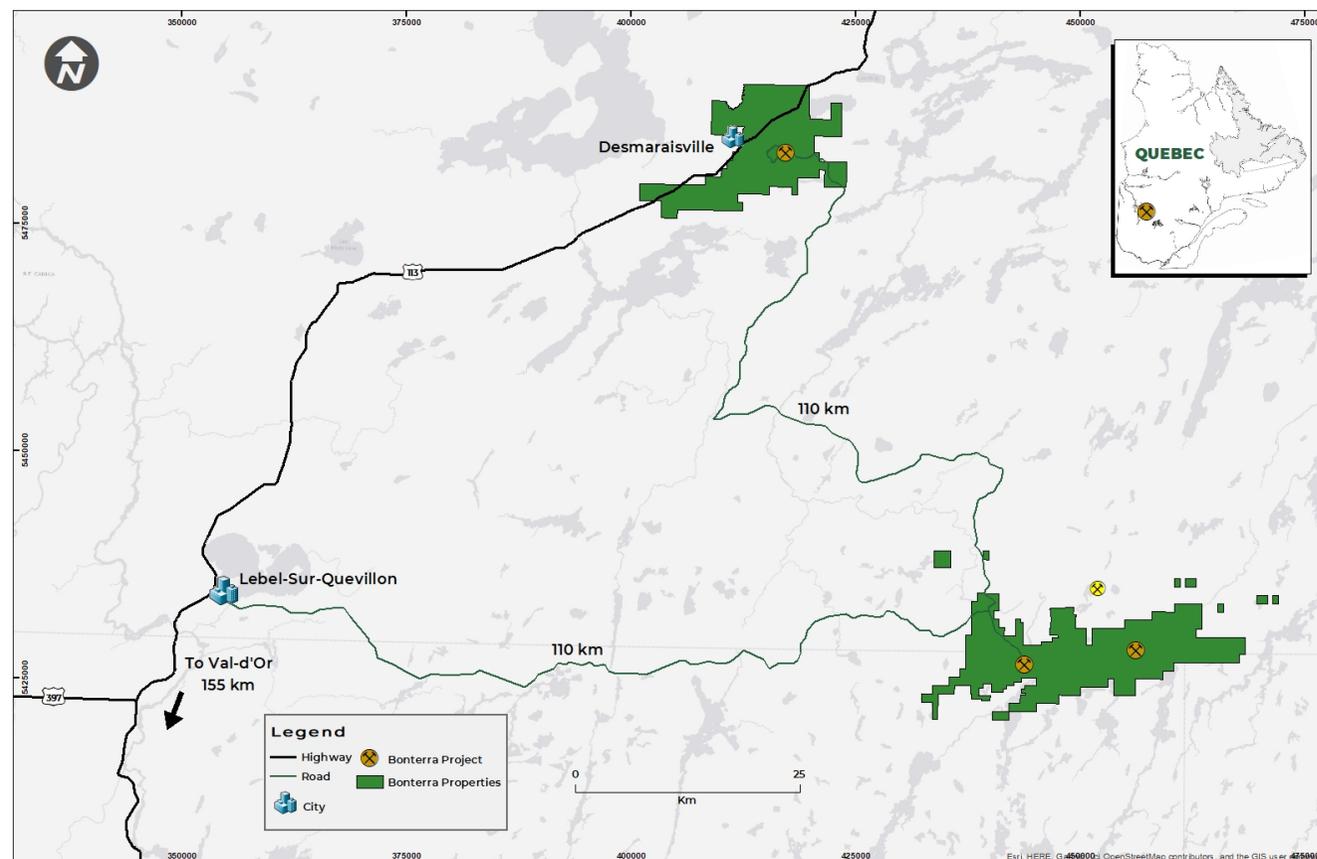




BARRY PROJECT

Site Access

- ▶ ~185 km north-northeast of Val-d'Or in the province of Quebec, Canada
- ▶ Property is accessible via ~110 km of well-maintained logging roads from Lebel-sur-Quevillon



Infrastructure

- ▶ On-site camp; revamped in 2018 to accommodate bulk sampling operations
- ▶ Core logging, splitting and storage facilities
- ▶ Logging roads connecting to the Bachelor Mill (110 km north); Planned road upgrades to accommodate mining operations

BARRY PROJECT

Indicated: 2,052,000T @ 5.84 g/t Au: 385,000 oz

Inferred: 2,740,000T @ 5.14 g/t Au: 453,000 oz

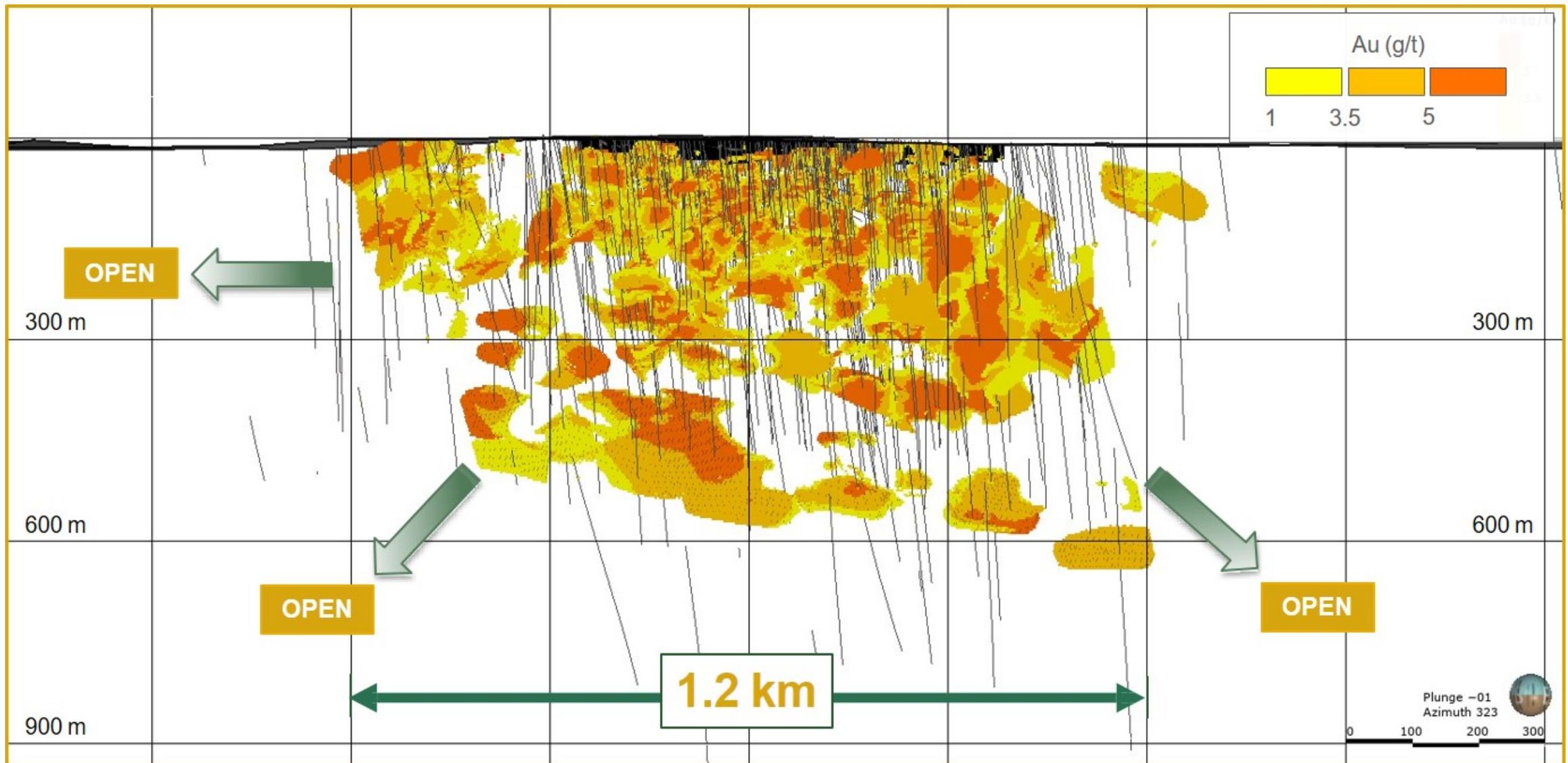
Barry Block Model

Gold Resource Block Model

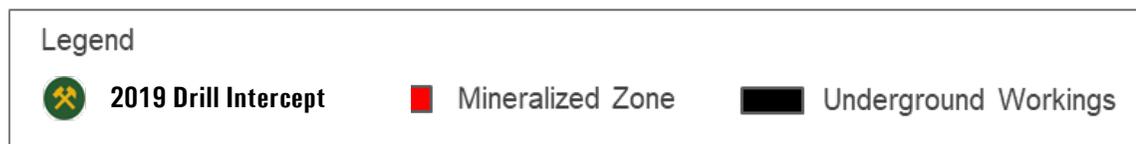
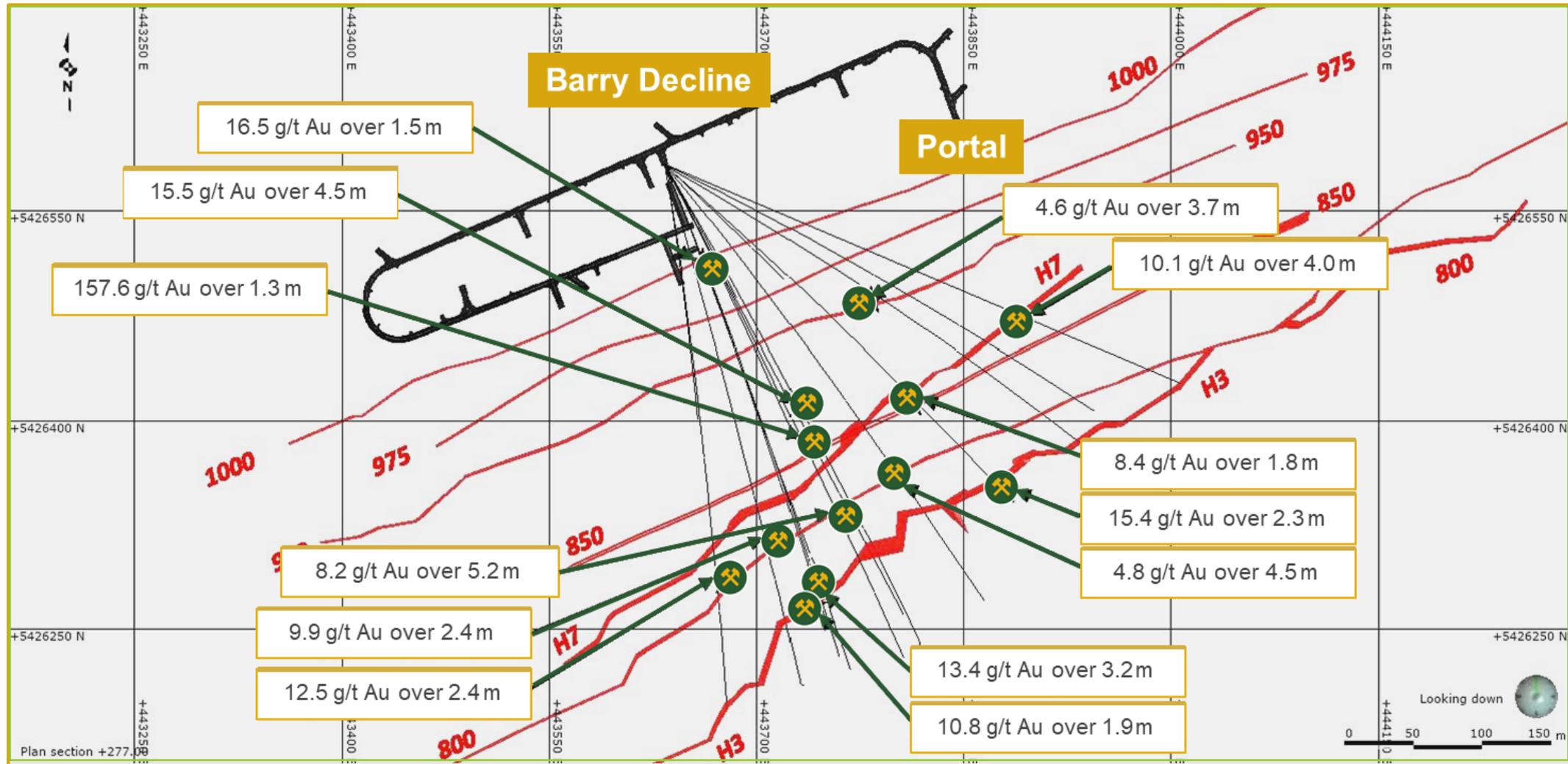
Indicated: 2,052,000 t @ 5.8 g/t; 385,000 oz

Inferred: 2,740,000 t @ 5.1 g/t; 453,000 oz

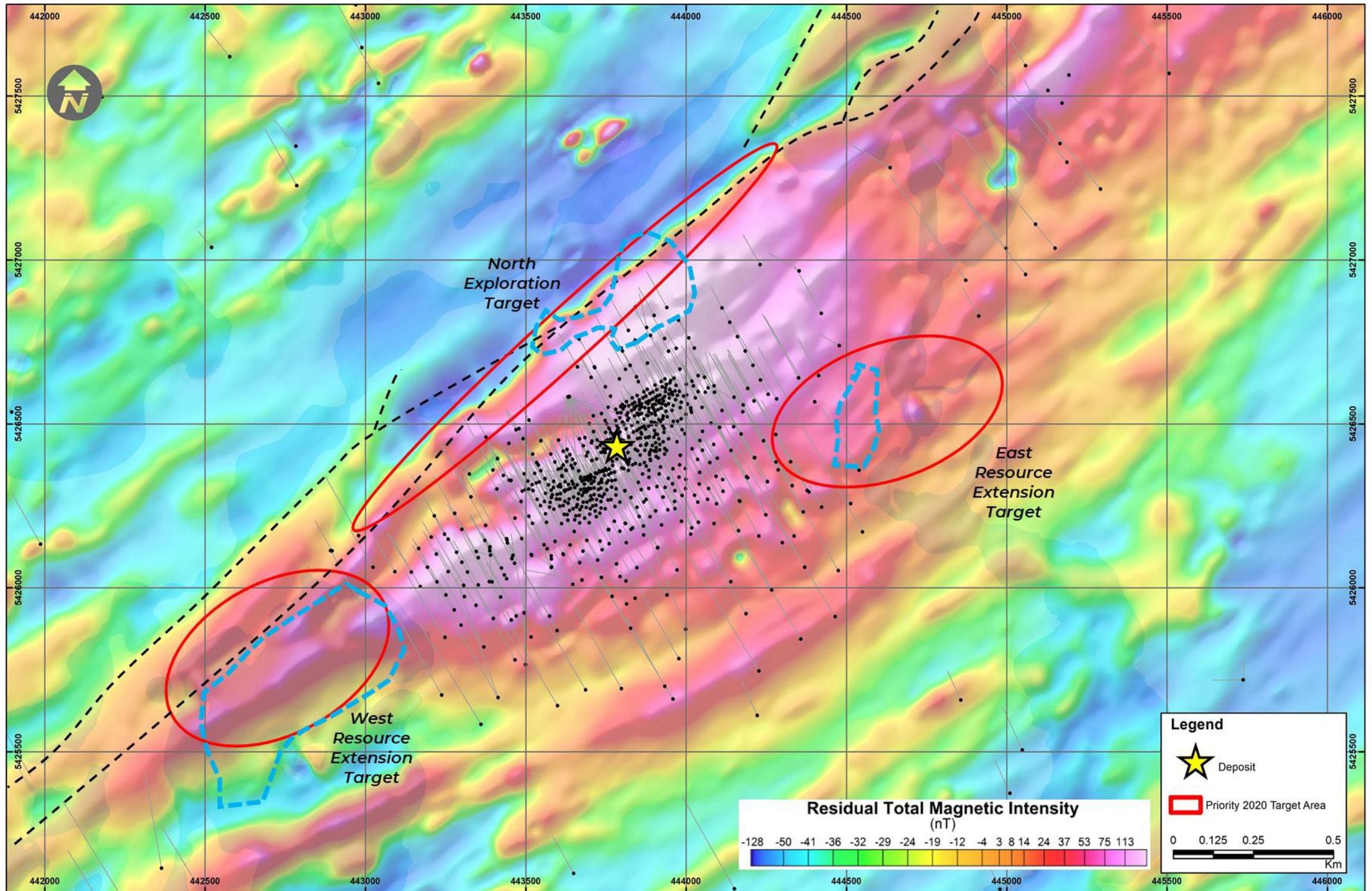
Vertical Long Section Looking Northwest, Resource Block Model, All Lenses Projected to Section



Barry Underground Drill Results



Barry Air Mag Survey





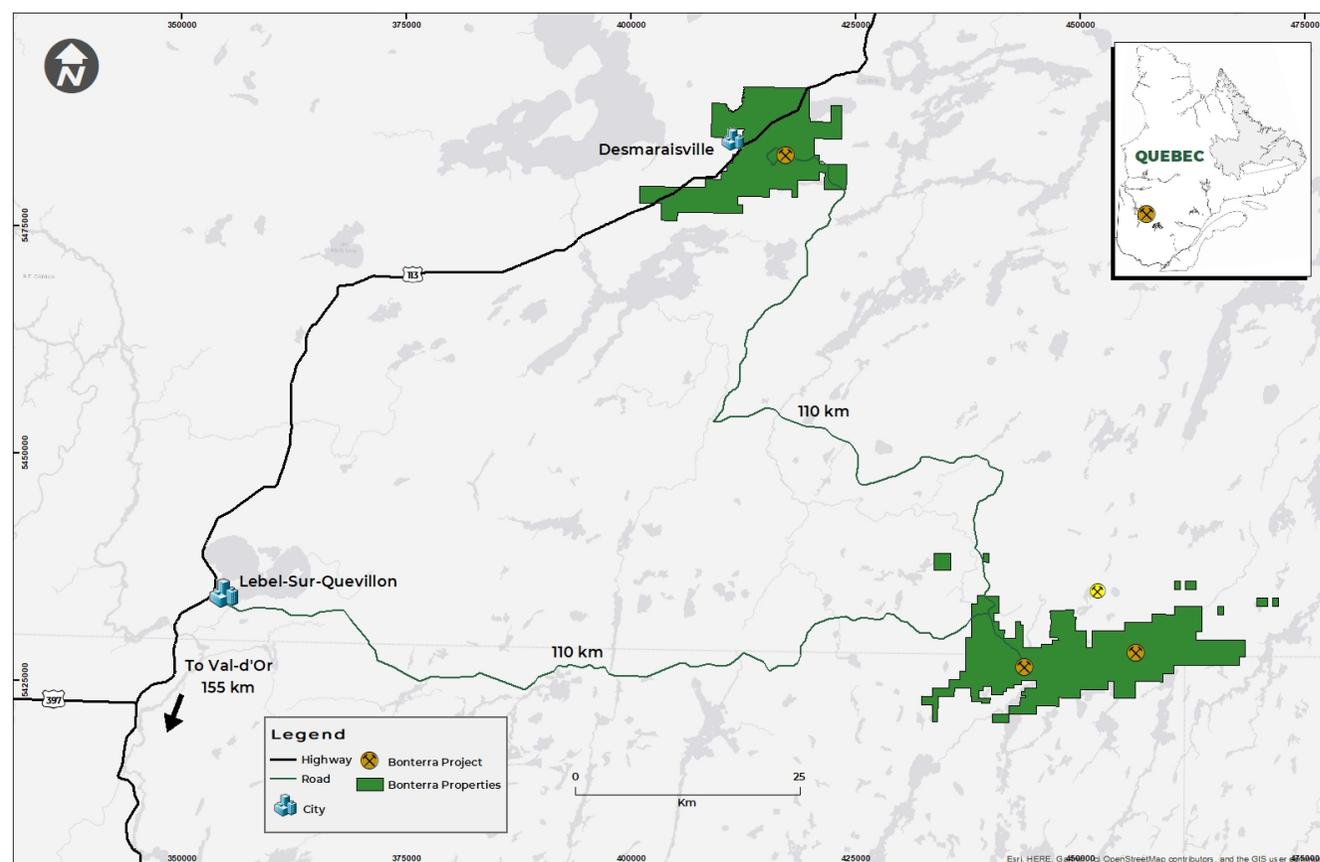
MOROY PROJECT

Site Access

- ▶ 225 km northeast of Val-d'Or in the province of Quebec, Canada
- ▶ Accessible via Highway 113 from Val-d'Or
- ▶ 3.5 km from Desmaraisville township; serviceable by bus and truck transport

Infrastructure

- ▶ Shaft, headframe, hoistroom, compressor room and underground mine workings
- ▶ Tailings pond, polishing pond, dykes and drainage ditches
- ▶ Fully permitted Bachelor Mill (800 tpd capacity) including assay laboratory, refinery, and crushing room
- ▶ Over \$100M invested in the infrastructure
- ▶ Access to provincial power grid and telecommunication systems
- ▶ Administrative offices and warehouses

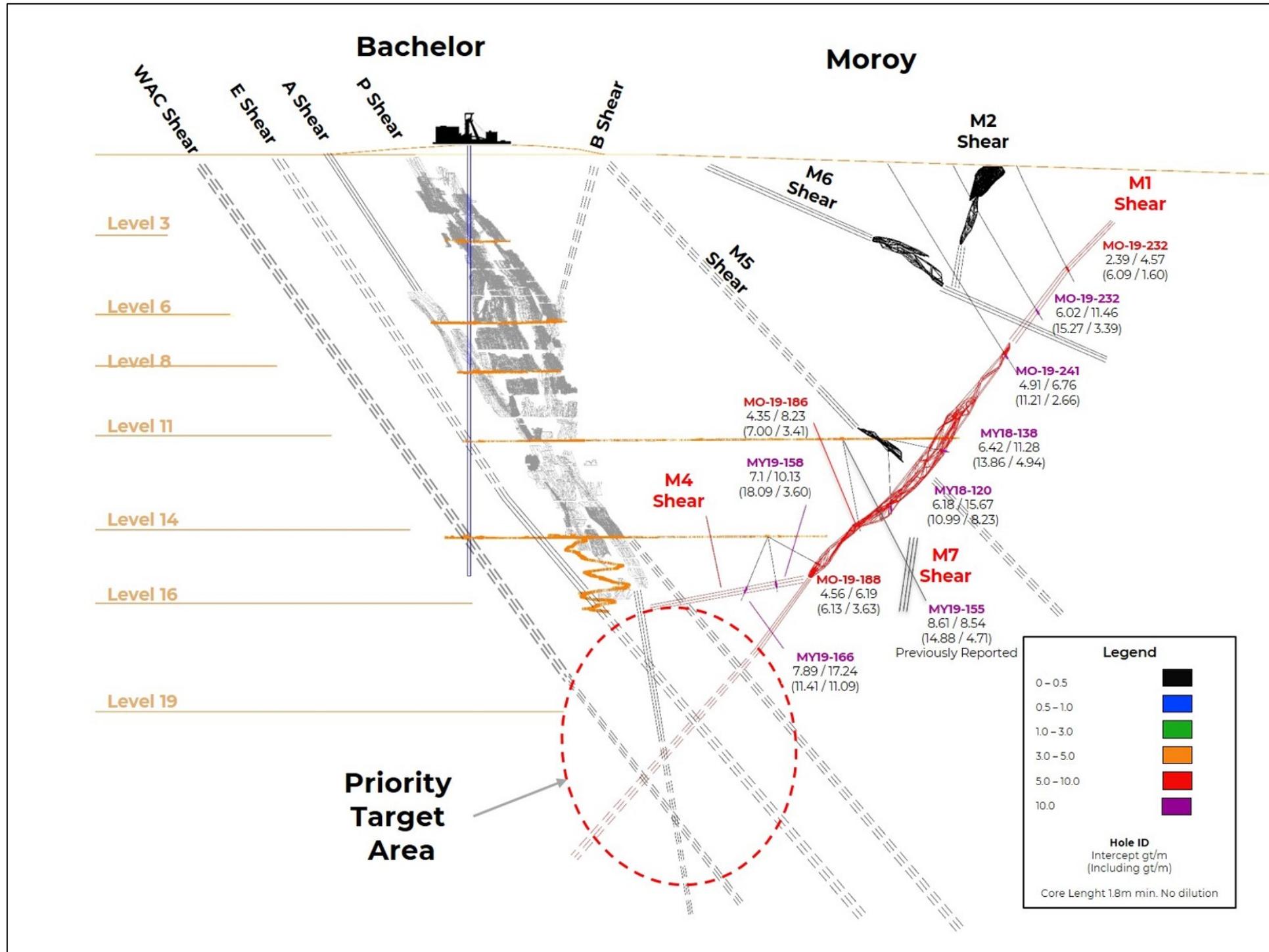


MOROY PROJECT

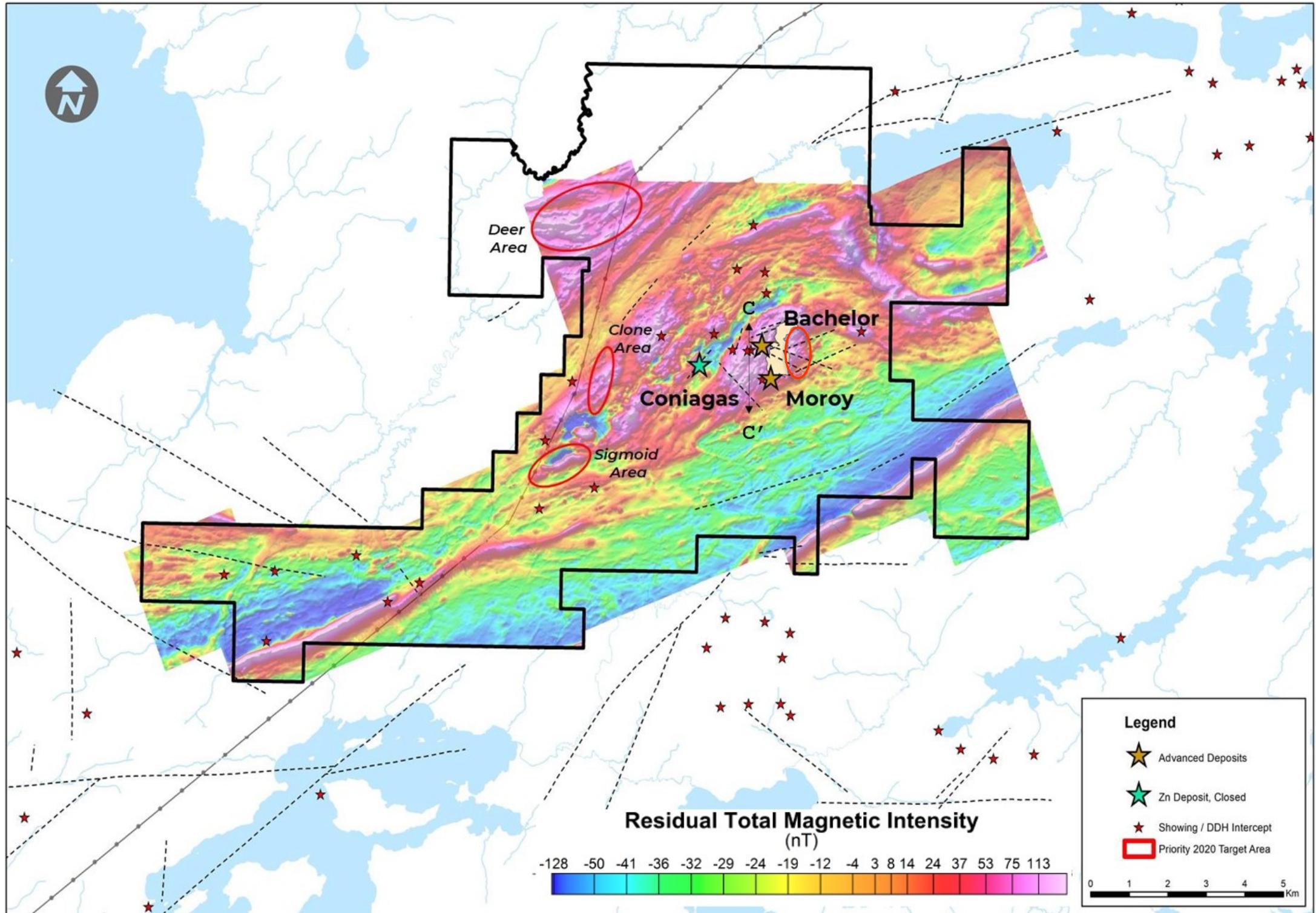
M&I: 667,000T @ 5.17 g/t Au: 111,000 oz

Inferred: 396,000T @ 4.32 g/t Au: 55,000 oz

Moroy Deposit Cross Section



Moroy Regional Targets



Bachelor Mill

Mill permitting process began in April 2017

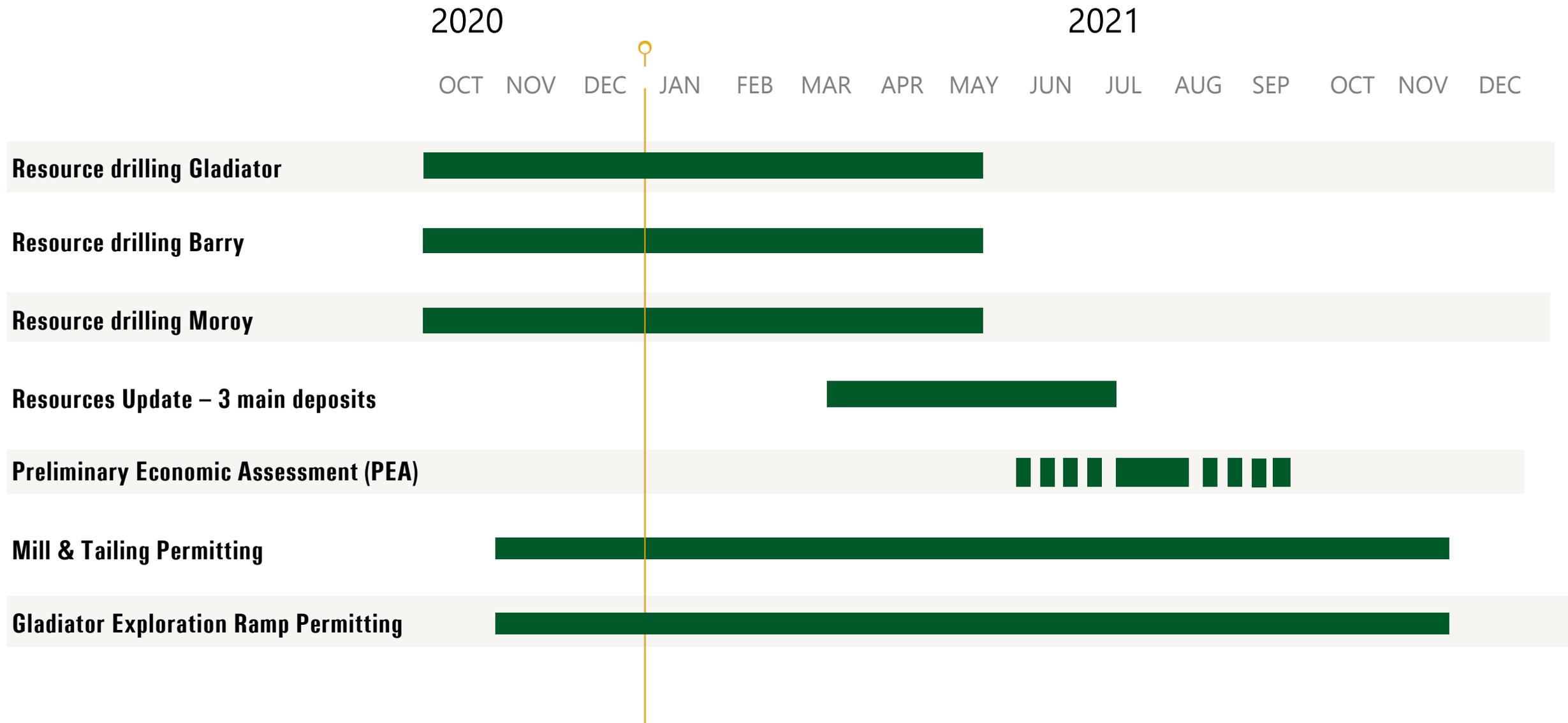
to increase the existing mill capacity from 800 to 2,400 tpd

Project Scope:

- ▶ Remove existing 10x12 rod mill, 3 small ballmills
- ▶ 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



Projects Timeline



	Overview	Key Opportunities
Gladiator	<ul style="list-style-type: none"> • 202 koz Au grading 8.46 g/t (Ind.) / 897 koz Au grading 9.10 g/t (Inf.) • Advanced exploration project • Road access to Bachelor mill • Increased resource by >300% since 2016 • Part of 22,500 hectare Urban-Barry property 	<ul style="list-style-type: none"> • Opportunity to add tonnage from recently recognized 'connector zones' • Deposit open down-plunge below 600-800m level • 1.8 km of strike tested along 12 km gold-bearing trend
Barry	<ul style="list-style-type: none"> • 385 koz Au grading 5.84 g/t (Ind.) / 453 koz Au grading 5.14 g/t (Inf.) • Advanced exploration project • Road access to Bachelor mill • Decline to 100 m completed in 2019 • Part of 22,500 hectare Urban-Barry property 	<ul style="list-style-type: none"> • Deposit open to east and west along 3 km structural trend; 2020 drilling proving western extension of deposit • Opportunity to focus mining on higher grade zones
Moroy	<ul style="list-style-type: none"> • 111 koz Au grading 5.17 g/t (M&I) / 55 koz Au grading 4.32 g/t (Inf.) • New discovery, adjacent to previously mined Bachelor deposit • Fully operational 800 tpd (increasing to 2,400 tpd) mill and shaft to 700m • Development completed into mineralization on 2 levels • Part of 15,550 hectare Bachelor property 	<ul style="list-style-type: none"> • Infill drilling expected to increase grade to ~7 g/t • New high grade M4 zone open along strike • Multiple untested gold-bearing structures
Regional	<ul style="list-style-type: none"> • Over 38,000 hectare land package • Bonterra first company to consolidate district • Relatively limited exploration given lack of outcrop • Road access, within trucking distance to Bachelor mill 	<ul style="list-style-type: none"> • High potential for discoveries; both in close proximity to existing deposits, and regionally • Dozens of high grade gold occurrences and high priority geophysical & structural targets

Model Parameters

1. The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred are consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves
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. 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.
6. Mineral Resources for Barry and Moroy are exclusive of material that has been mined.