Developing Québec's

NEXT GOLD CAMP

Exploration and Development in the **Urban-Barry Camp**

September 2022

Forward-Looking Statements

In this presentation, forward-looking information pertains to, among other things: the goals for 2022, current estimates and assumptions underlying the 2021 MRE and Barry open pit PEA, including that the Barry open pit PEA relates to the 2021 MRE; projected production; sensitivity analysis and cut-off grades; after-tax IRR; pre-tax IRR; after-tax NPV; pre-tax NPV; life of mine estimates; after-tax free cash flows; AISC and break-even cost estimates; capex estimates; NPV/capex ratios; milling operations at the Bachelor mill; processing estimates; average recovery; projected gross revenue and taxes; job creation estimates; the profitability of Barry open pit PEA; 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; environmental assessment and closure plans matters; stakeholder engagement and relationships; 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 or Barry open pit PEA becoming untrue or unachievable, 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

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 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.

Executive Summary

Over 3 Moz of total gold resources across all categories [1]

Underexplored camp with over 10 M oz discovered to date [2]

Only operational mill in the region

Positive PEA on Barry open pit

Valuation Drivers are in Motion

- ✓ Updated mineral resource estimates ("MREs") set the stage for the Barry open pit PEA and PFS
- ✓ New CEO with a successful track record building and operating gold mines in the Abitibi Greenstone Belt
- ✓ Barry open pit only PEA, which outlines the fastest and cheapest production re-start
- Preparing Barry updated MREs and PFS
- Securing permits for an 1,800 tpd "hub-and-spoke" operation

Valuation Discount Unwarranted

- Bonterra is trading at an EV/oz of US$17 [1]
- Over 3 Moz of total gold resources as of June 2021 and growing [1]
- Significant infrastructure, including fully operational 800 tpd mill on hydroelectric grid power being permitted for a potential expansion to 1,800 tpd
- Strategic land package (>38,000 ha) within a top tier jurisdiction and access to skilled labou

Catalysts

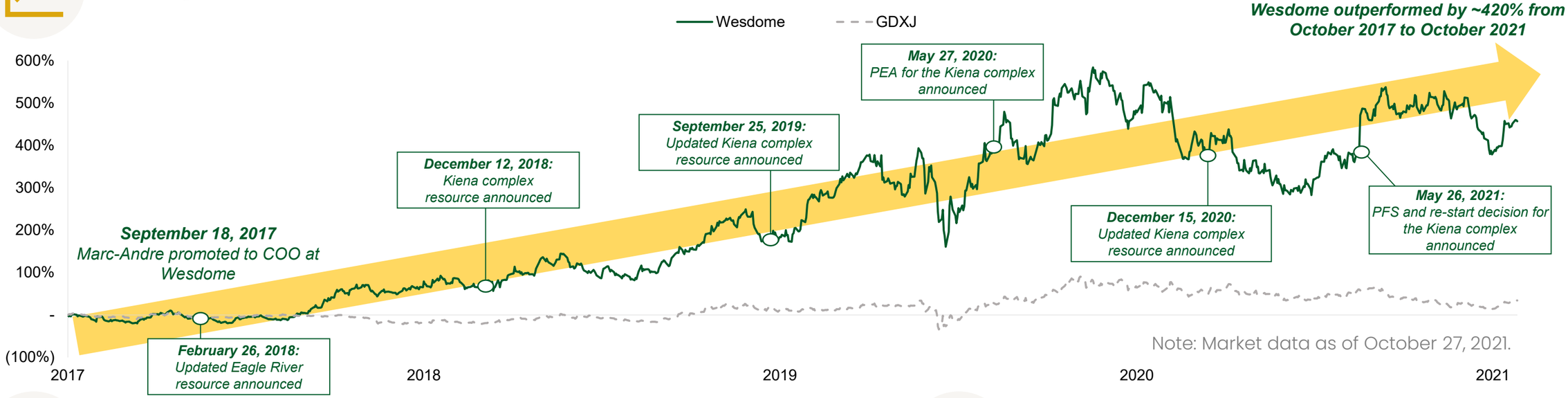
- ~6,000 m/month of infill drilling and resources expansion on the underground portion of the Barry deposit
- Barry open pit PFS expected by YE 2022
- Permits to expand mill capacity from the current 800 tpd to 1,800 tpd
- Permits to construct underground ramp at Gladiator are underway

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).
2. The camp now hosts ~10.4 Moz in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz) alone.

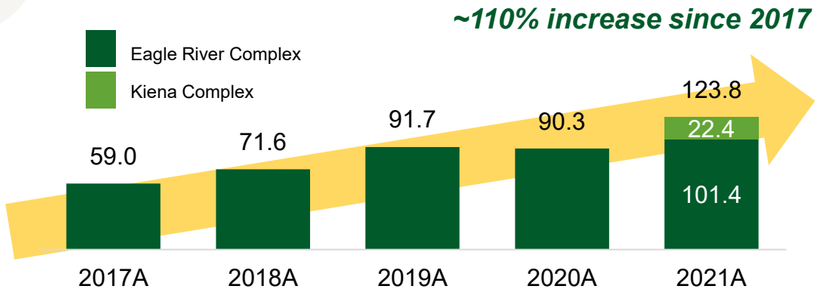
CEO's Track Record

- **Marc-Andre Pelletier joins with a strong track record as COO at Wesdome, where he led a team that increased production by ~110% driving a ~420% equity return from 2017 to 2021**

Strong Returns to Shareholders



Significant Production Increase

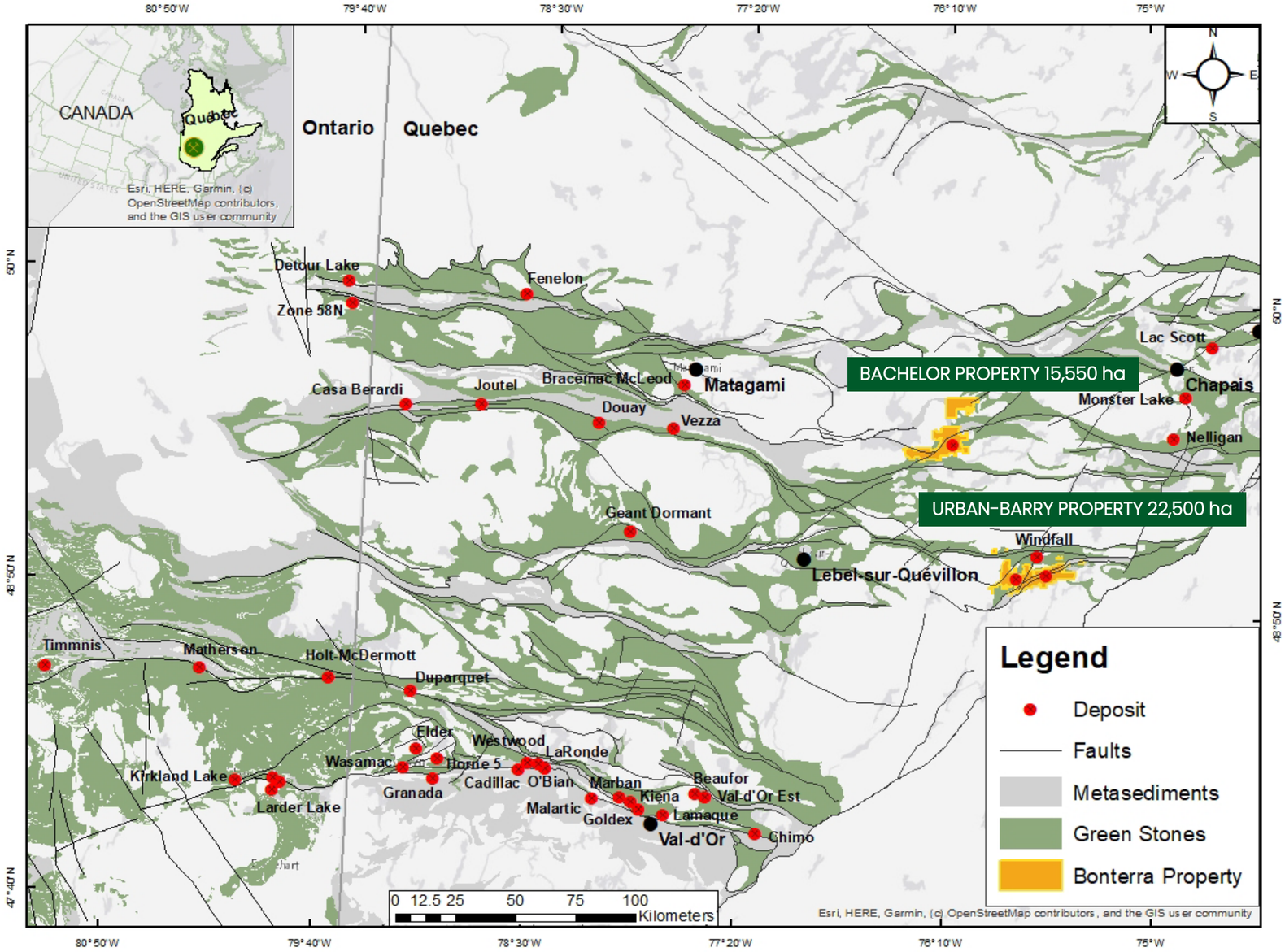


Key Analogous Experience

- **COO at Wesdome**, where he was instrumental in the re-start of the Kiena mine and production increase at the Eagle mine to ~100 Koz per year
- **VP Operations St. Andrew**, where he put 4 mines (3 UG and 1 OP) into production in 5 years until it's acquisition by KL Gold
- His experience is ideal for Bonterra given his career focus on **past-producing, narrow vein, high-grade underground** deposits in the **Abitibi** (both Quebec and Ontario)

Location in the Abitibi Greenstone Belt

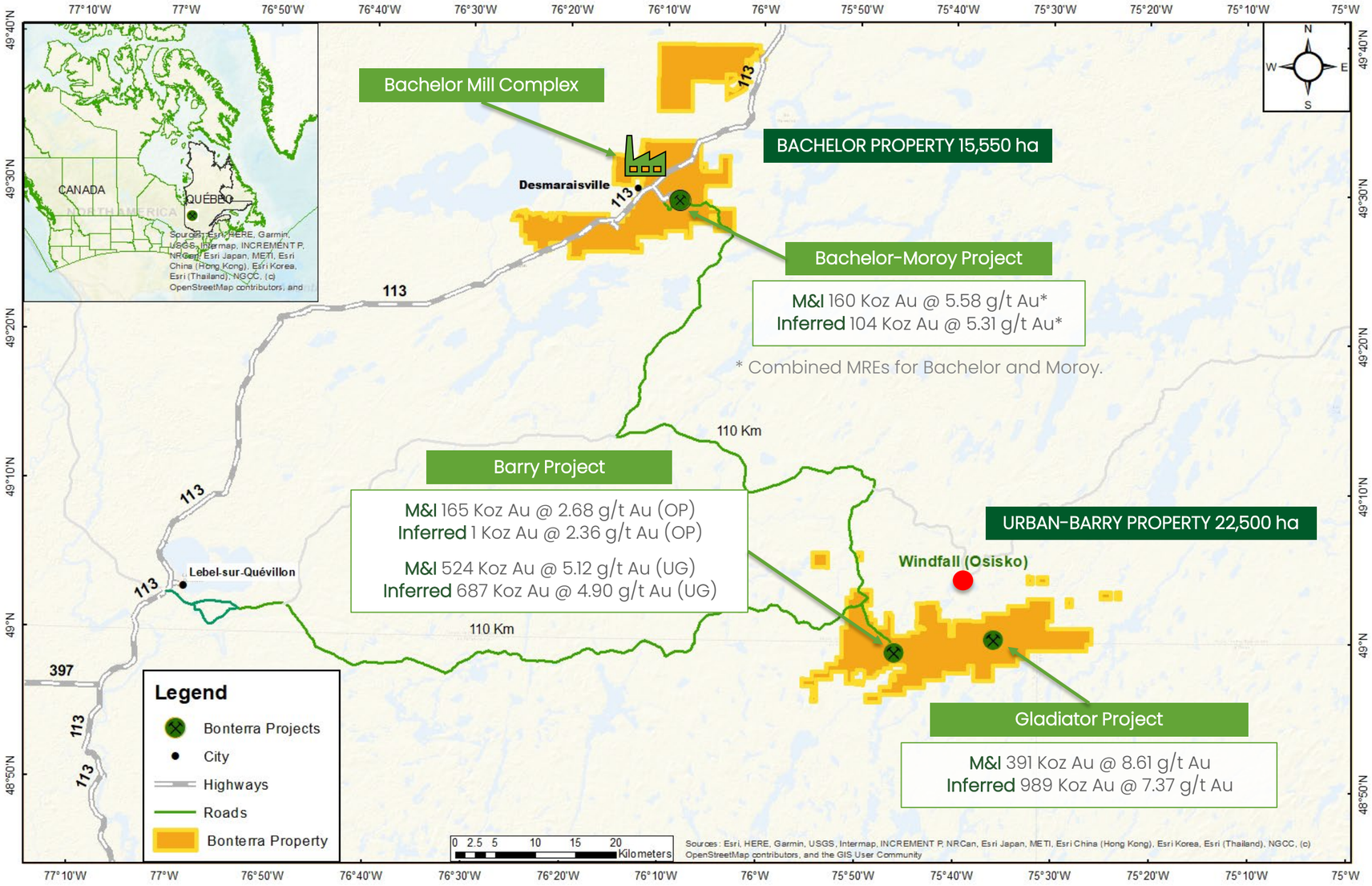
- **Young and emerging camp, comparable to Val-d'Or 80 years ago**



Strategic Land Position and Infrastructure

BONTERRA

- **Only operational mill in underexplored camp with over 10 M oz discovered to date [1]**

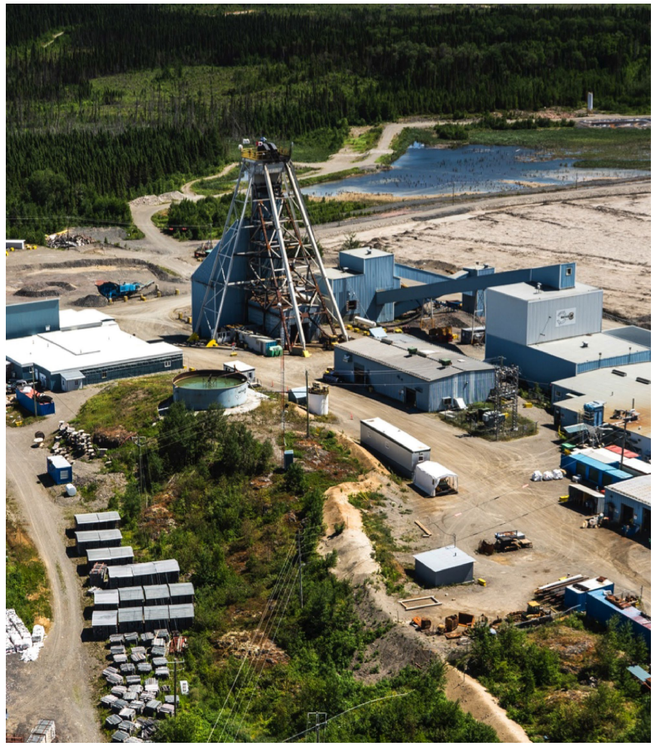


1. The camp now hosts ~10.4 Moz in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz) alone. See slide titled "Appendix - Mineral Resources" for more details on the Bonterra MREs.

Significant Existing Infrastructure

- **Fully operational 800 tpd mill on hydroelectric grid power being permitted for expansion to 1,800 tpd and an additional 8 million tonnes of tailings capacity**
- **Assay lab (~6,000 assays/month), three camps, two main roads and several core shacks**

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

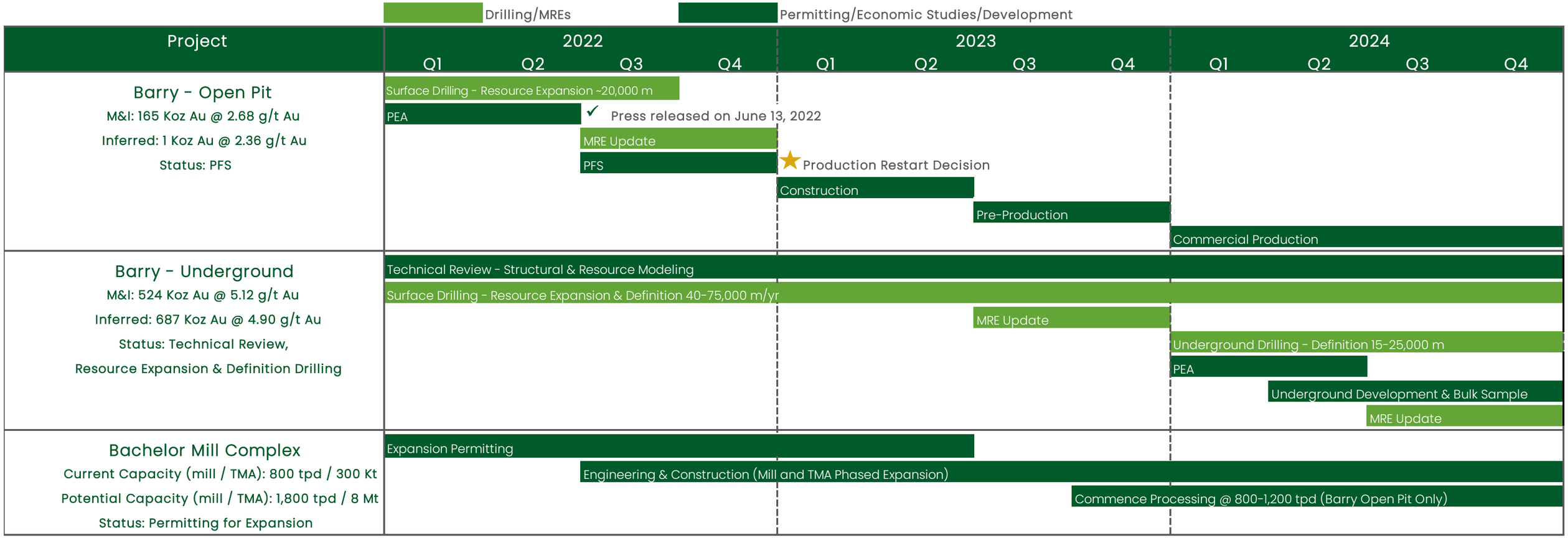


Barry Open Pit & Camp

Gladiator Camp

Timelines [1]

- **Barry open pit PFS expected by YE 2022**
- **Two drill rigs turning at ~6,000 m/month to refine the underground resources at Barry**
- **Mill expansion permitting process underway with COMEX [2] with provincial permits thereafter – expected in H1 2023**



1. The timelines set out above are preliminary estimates only. The Company plans to continually provide more definitive timelines as the permitting process and technical studies progress
2. Environmental and Social Impact Review Committee (COMEX)..

Timelines (cont.) [1]

- **Selective surface drilling at Gladiator and regional targets**
- **Technical/strategic review of Bachelor-Moroy complete – Transitioning to long-term care & maintenance**

Drilling/MREs Permitting/Economic Studies/Development

Project	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Gladiator M&I: 391 Koz Au @ 8.61 g/t Au Inferred: 989 Koz Au @ 7.37 g/t Au Status: Technical Review, Resource Expansion & Definition Drilling, Exploration Ramp Permitting & Design	Technical Review & Data Compilation/Interpretation											
	Surface Drilling - Resource Expansion & Definition 5-10,000 m/yr											
											MRE Update	
	Exploration Ramp - Permitting & Design											
									Exploration Ramp - Procurement, Construction & Development			
											UG Drilling - 5-10,000 m/yr	
Regional Exploration Status: Data Compilation, Selective Drilling	Data Compilation											
	Urban-Barry Property - Greenfield Exploration 5-10,000 m/yr											
		Bachelor Property - Greenfield Exploration ~5,000 m/yr										
							Barry-Gladiator Access Road Permitting					
									Barry-Gladiator Access Road Design & Construction			
Bachelor-Moroy M&I: 160 Koz Au @ 5.58 g/t Au* Inferred: 104 Koz Au @ 5.31 g/t Au* Status: Transitioning to Long-Term Care & Maint. *Combined MREs for Bachelor and Moroy.	Technical/Strategic Review		✓ Review Complete - Transitioning to Long-Term Care & Maintenance									
All Projects and Targets Drilling (m/yr)	Min 75,000		Max 120,000			Min 80,000	Max 100,000			Min 80,000	Max 105,000	

1. The timelines set out above are preliminary estimates only. The Company plans to continually provide more definitive timelines as the permitting process and technical studies progress.

ESG Best Practices

▶ Social and economic benefits made in a sustainable manner

Economic

- Bonterra pays 100 employees and contractors annual wages totaling ~$5 million
- Local purchasing of ~$23 million in 2021
- Partner of choice with the Cree First Nation of Waswanipi ("CFNW") and the city of Lebel-sur-Quévillon

Environmental

- Taking every opportunity to reduce the environmental impact of our drilling and development activities
- ECOLOGO Certification in progress
- Local communities and stakeholders engaged in ongoing permitting process
- Access road between Barry and Gladiator under study for environmental impact

Social

- Agreements in place with the CFNW and city of Lebel-sur-Quévillon
- Several donations made to the local community targeting basic needs, education and sports
- Local employment is prioritized with a focus on diversity

Capital Structure

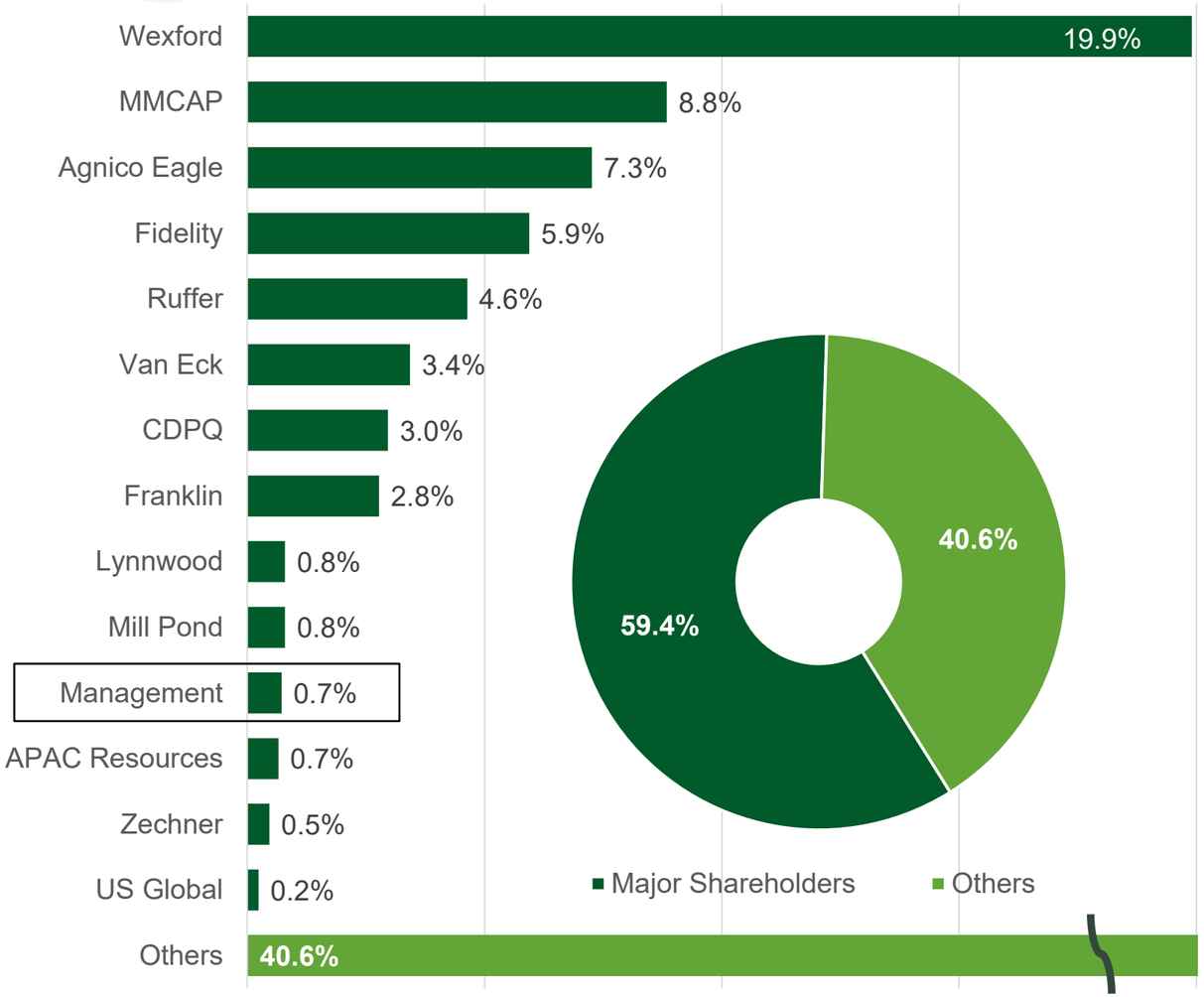
Enterprise value per resource ounce of ~US$17 [1]

Capital Structure	C$
Issued & Outstanding Shares	126.2M
Options (Weighted average exercise price of C$1.38)	8.7M
Warrants	None
Fully Diluted Shares (C$12M in proceeds if all outstanding options exercised)	134.9M
Market Capitalization (as of August 31, 2022)	$77.0M
Cash	$8M
Debt	None

Market Data (as of August 31, 2022)	TSX-V C$
Closing Price	$0.61
52-Week Range	$0.57 – $1.44
3-Month Daily Average Traded Volume	~78,000 shares

Analyst Coverage – Richard Gray, Cormark Securities

Strong shareholders



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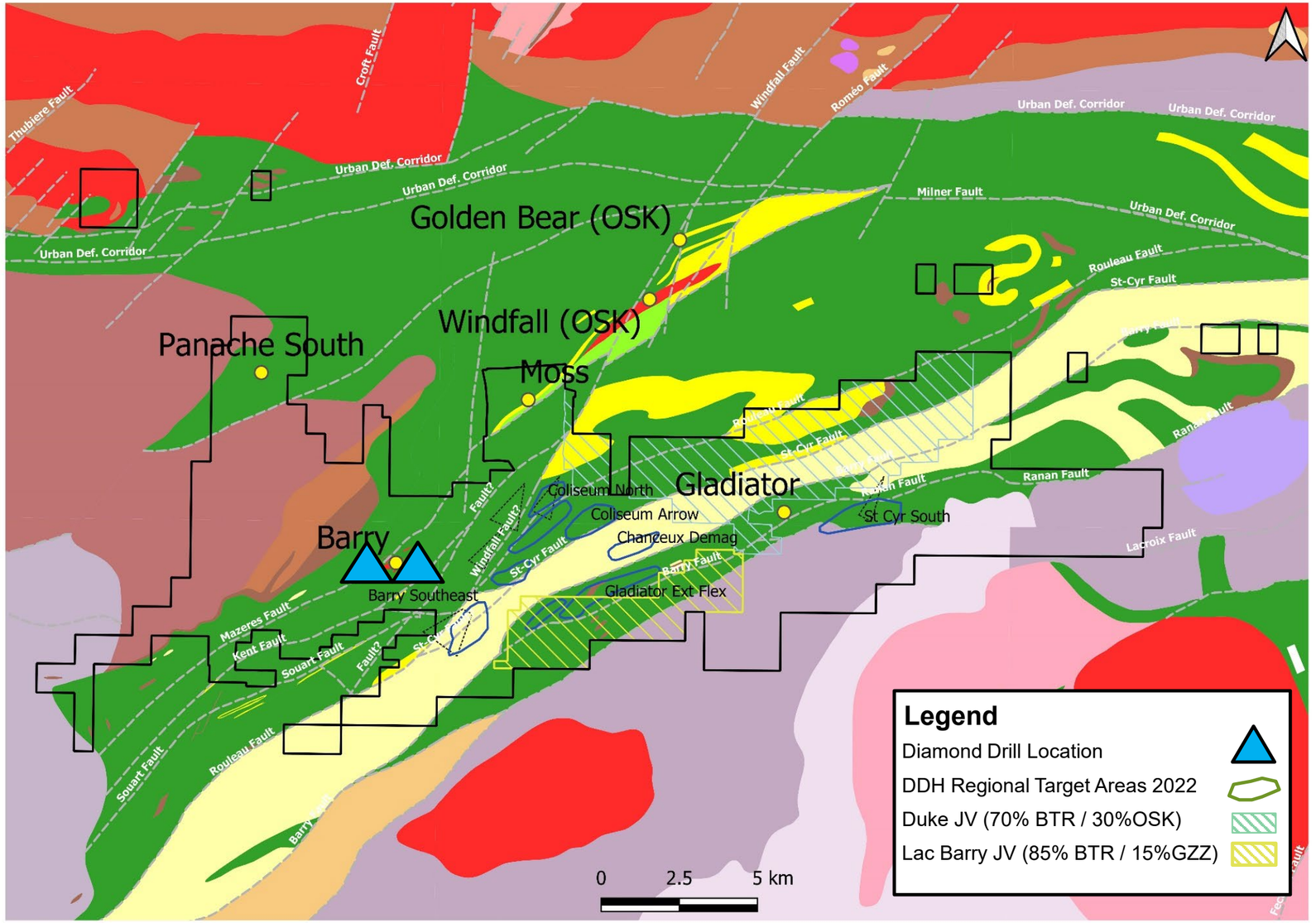
HIGH LEVEL GEOLOGY

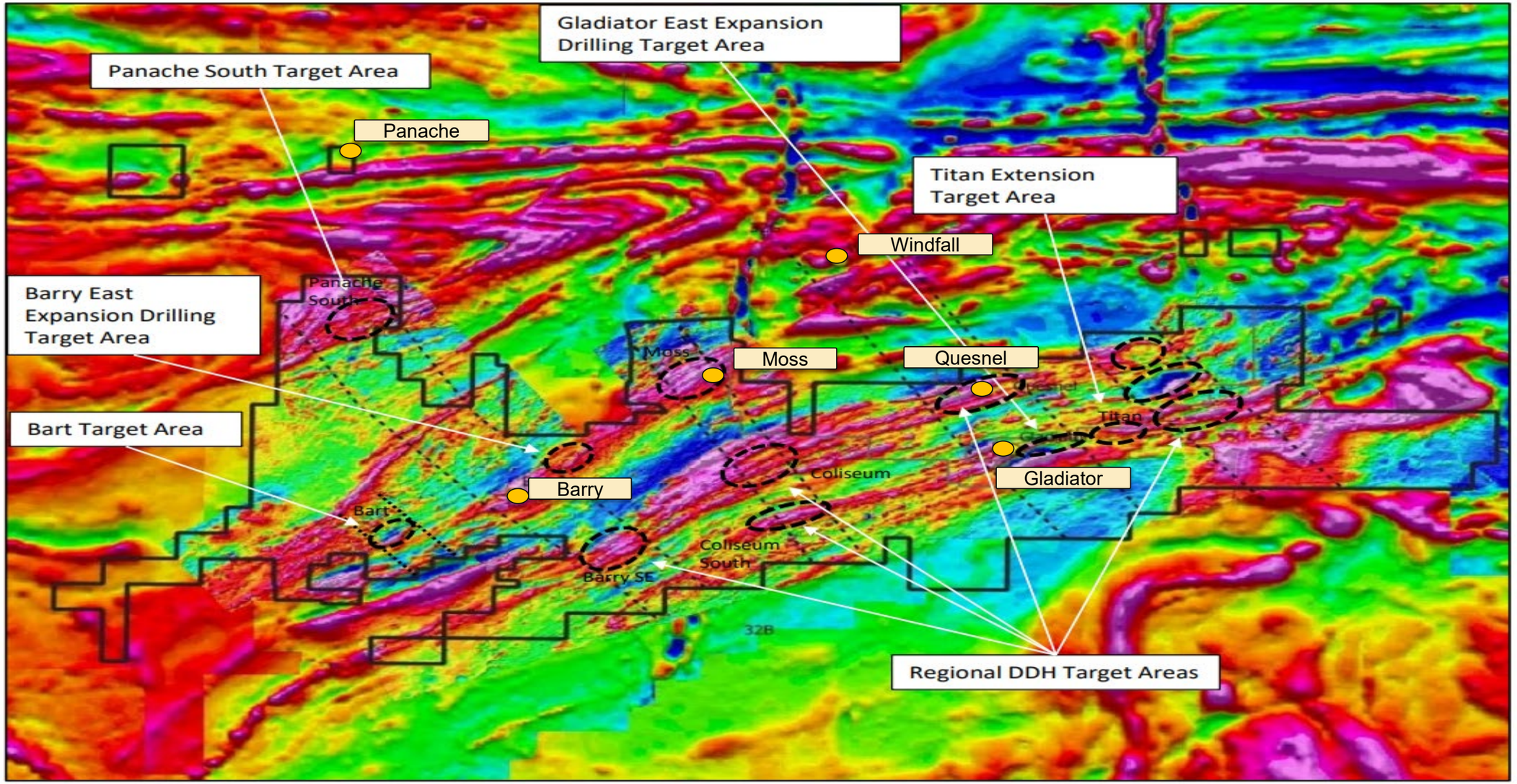
Drill Rig Locations

- Two rigs drilling ~6,000 m/month focused on infill drilling at Barry underground
- Regional exploration target definition ongoing



Regional Structures are Thought to be Key

- Urban-Barry cross-regional corridors of structural decompression
- Regional structures are associated with deposits but also point to areas that need to be tested

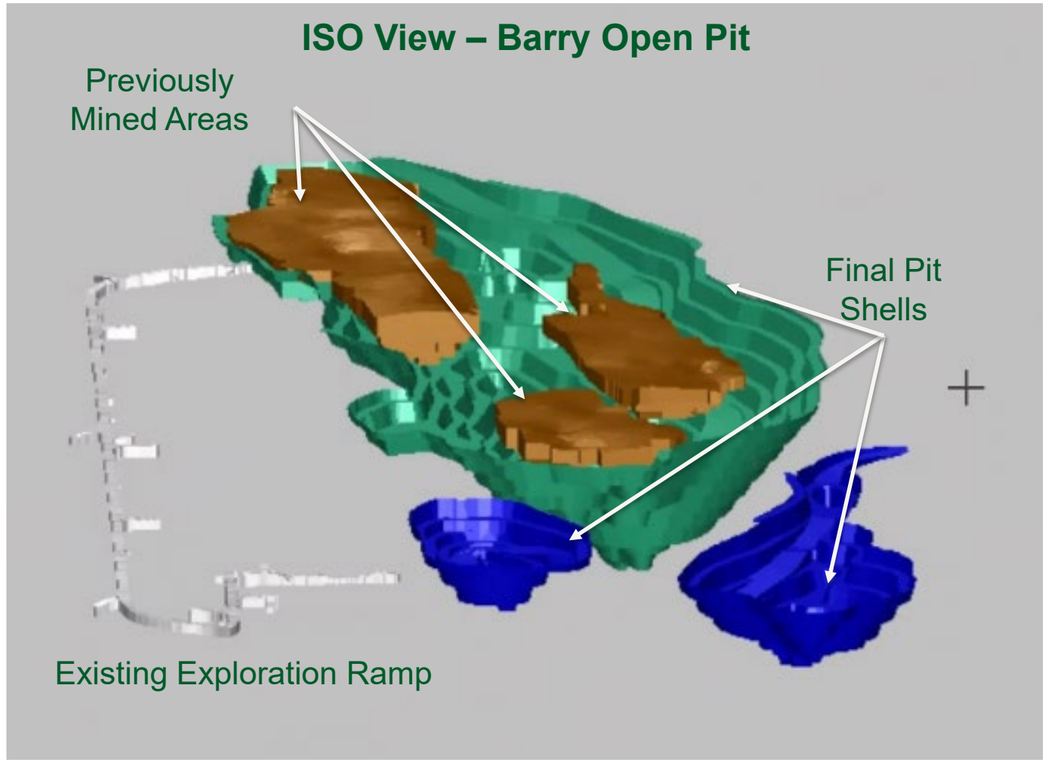


BARRY PROJECT

Barry Open Pit Re-start Overview

Location	Urban-Barry Camp, Quebec
Stage	PEA
Type	Open Pit (5.4:1 strip ratio)
LOM Production Profile	~30 Koz per year @ AISC of US$1,065/oz
PEA Resources	2.0 Mt @ 2.36 g/t Au (~153 Koz)
M&I Resources [1]	1.9 Mt @ 2.68 g/t Au (~165 Koz)

1. See slide titled "Appendix - Mineral Resources" for more details.



ESG

- ✓ Mineralization and waste rock is non-acid generating
- ✓ 35 new jobs created
- ✓ Supported by local communities/stakeholders

Low Risk

- ✓ Located in a safe and mining friendly jurisdiction
- ✓ Key infrastructure in place
- ✓ High quality resources (90% conversion in the PEA)
- ✓ Past production (~600 Kt processed historically)

Low Capital

- ✓ Camp and haulage road to mill already in place
- ✓ ~$4 million to increase capacity by 50% at the Bachelor mill
- ✓ Initial capital costs of $22.1 million

Permitting

- ✓ Mining lease in place until 2028 for both open pit and underground
- ✓ Mill expansion permit expected in H1 2023 (COMEX ongoing)

Growth Potential

- ✓ Additional capital at tailings management area ("TMA")
- ✓ Cash flow from the open pit to be invested in development of the underground portion of the Barry deposit (~1.2 Moz Au in resources)

PEA Highlights

▶ Positive PEA to be further refined by completing a pre-feasibility study ("PFS") by Q4 2022

- After-tax net present value ("NPV") at a 5% discount rate of $48.3 million at US$1,600/oz gold, increasing to $94.0 million at US$1,900/oz gold *(see slide titled PEA Sensitivity Analysis for more details)*
- After-tax internal rate of return ("IRR") of 43%
- Initial capital costs of $22.1 million
- Sustaining life of mine ("LOM") capital costs of $21.3 million
- Total mill feed of 2.0 Mt at 2.36 g/t Au
- LOM average annual gold production of 30 Koz
- LOM strip ratio of 5.4:1
- LOM total production of 145.1 Koz (95% mill recovery)
- LOM cash costs of C$1,252/oz (US$939/oz)
- LOM all-in sustaining costs ("AISC") of C$1,420/oz (US$1,065/oz)

PEA Details

▶ Past-producer status and existing infrastructure significantly reduces LOM OPEX and CAPEX

LOM Details

Description	Unit	Value
Total Tonnes Mined	Mt	2.0
Average Diluted Gold Grade	g/t	2.36
Total Gold Contained	oz	152,684
Overall Gold Recovery	%	95
Total Gold Payable	oz	145,050
Strip Ratio (waste:mined resource)	w:mr	5.4
Mine Life	years	4.8
Average Annual Gold Produced	Au oz per year	30,000
Long Term Gold Price	US$/oz	1,600
Exchange Rate	CAD:USD	0.75
Discount Rate	%	5
Total LOM NSR Revenue	$M	306
Total Royalty Costs	$M	15
Total LOM Operating Costs	$M	165
Total LOM Capital Costs	$M	50
Total LOM Pre-tax Cash Flow*	$M	77
Average Annual Pre-tax Cash Flow*	$M	17
Total LOM After-tax Free Cash Flow*	$M	65
Average Annual After-tax Free Cash Flow*	$M	14
Pre-tax Summary		
Pre-tax $NPV_{5\%}$	$M	57
Pre-tax IRR	%	49
Pre-tax Payback	year	3.2
After-tax Summary		
After-tax $NPV_{5\%}$	$M	48
After-tax IRR	%	43
After-tax Payback	year	3.4

* Calculated over the entire LOM of the project, including pre-commercial production.

LOM CAPEX (C$ millions)

Capital Cost Description	Initial	Sustaining	Total
Tailings Management Area	2.4	18.1	20.5
Surface Equipment & Tools	0.7	0.1	0.9
Infrastructure	11.1	0.3	11.5
Indirect Costs	1.7	2.7	4.4
Mill Upgrades	3.5	0.0	3.5
Owners	0.9	0.0	0.9
Contingency	1.7	0.0	1.7
Subtotal	**22.1**	**21.3**	**43.4**
Site Closure Costs		6.5	6.5
Total	**22.1**	**27.8**	**49.9**

LOM OPEX

Operating Cost Description	Unit	Cost
Mining	$/t milled	$33.87
Processing	$/t milled	$19.07
G&A	$/t milled	$12.33
Trucking to Mill	$/t milled	$16.00
Total	**$/t milled**	**$81.27**
Cash Cost	C$/oz	$1,252
AISC	C$/oz	$1,420
Cash Cost	**US$/oz**	**$939**
AISC	**US$/oz**	**$1,065**

~$30 million of total CAPEX is shared infrastructure and is expected to also benefit the development of the Barry and Gladiator underground deposits

PEA Sensitivity Analysis

BONTERRA

▶ Robust economics at US$1,600 gold (base case) with significant upside at current prices

Description	Unit	Sensitivity to Gold Price								
Gold Price	US$/oz	$1,200	$1,300	$1,400	$1,500	**$1,600**	$1,700	$1,800	$1,900	$2,000
Pre-tax $NPV_{5\%}$	C$M	-4	12	27	42	**57**	72	88	103	118
After-tax $NPV_{5\%}$	C$M	-13	3	18	33	**48**	64	79	94	109
Pre-Tax IRR	%	2%	14%	26%	38%	**49%**	61%	73%	85%	97%
After-Tax IRR	%	-6%	7%	19%	31%	**43%**	55%	67%	79%	92%
Pre-Tax Payback	Years	5.7	5.0	4.3	3.8	**3.2**	2.8	2.5	2.4	2.2
After-Tax Payback	Years	11.0	5.4	4.7	4.1	**3.4**	2.9	2.6	2.4	2.3

After-Tax NPV 5% (C$M)	Gold Price (US$/ounce)								
CAD:USD	$1,200	$1,300	$1,400	$1,500	**$1,600**	$1,700	$1,800	$1,900	$2,000
0.60	$33	$52	$71	$90	**$109**	$128	$147	$166	$185
0.65	$15	$33	$50	$68	**$85**	$103	$121	$138	$156
0.70	$0	$16	$33	$49	**$65**	$82	$98	$114	$131
0.75	**-$13**	**$3**	**$18**	**$33**	**$48**	**$64**	**$79**	**$94**	**$109**
0.80	-$24	-$10	$4	$19	**$33**	$47	$62	$76	$90
0.85	-$34	-$21	-$7	$6	**$20**	$33	$46	$60	$73
0.90	-$43	-$30	-$18	-$5	**$8**	$20	$33	$46	$58

After-Tax NPV 5% (C$ M)	CAPEX								
OPEX	-40%	-30%	-20%	-10%	**0%**	10%	20%	30%	40%
-30%	$108	$103	$99	$94	**$90**	$85	$81	$76	$72
-20%	$94	$90	$85	$80	**$76**	$71	$67	$62	$58
-10%	$80	$76	$71	$67	**$62**	$58	$53	$49	$44
0%	**$66**	**$62**	**$57**	**$53**	**$48**	**$44**	**$39**	**$35**	**$30**
10%	$53	$48	$43	$39	**$34**	$30	$25	$21	$16
20%	$39	$34	$30	$25	**$21**	$16	$12	$7	$2
30%	$25	$20	$16	$11	**$7**	$2	-$2	-$7	-$11

Bachelor Mill Complex

- **A key strategic asset for Bonterra**
- **Annual savings of ~$3 million by placing the Bachelor-Moroy underground infrastructure on long-term care and maintenance**

Tailings Management Area
- Permitting underway for expansion up to 8Mt
- Phase 1 of the PEA only requires 3Mt capacity

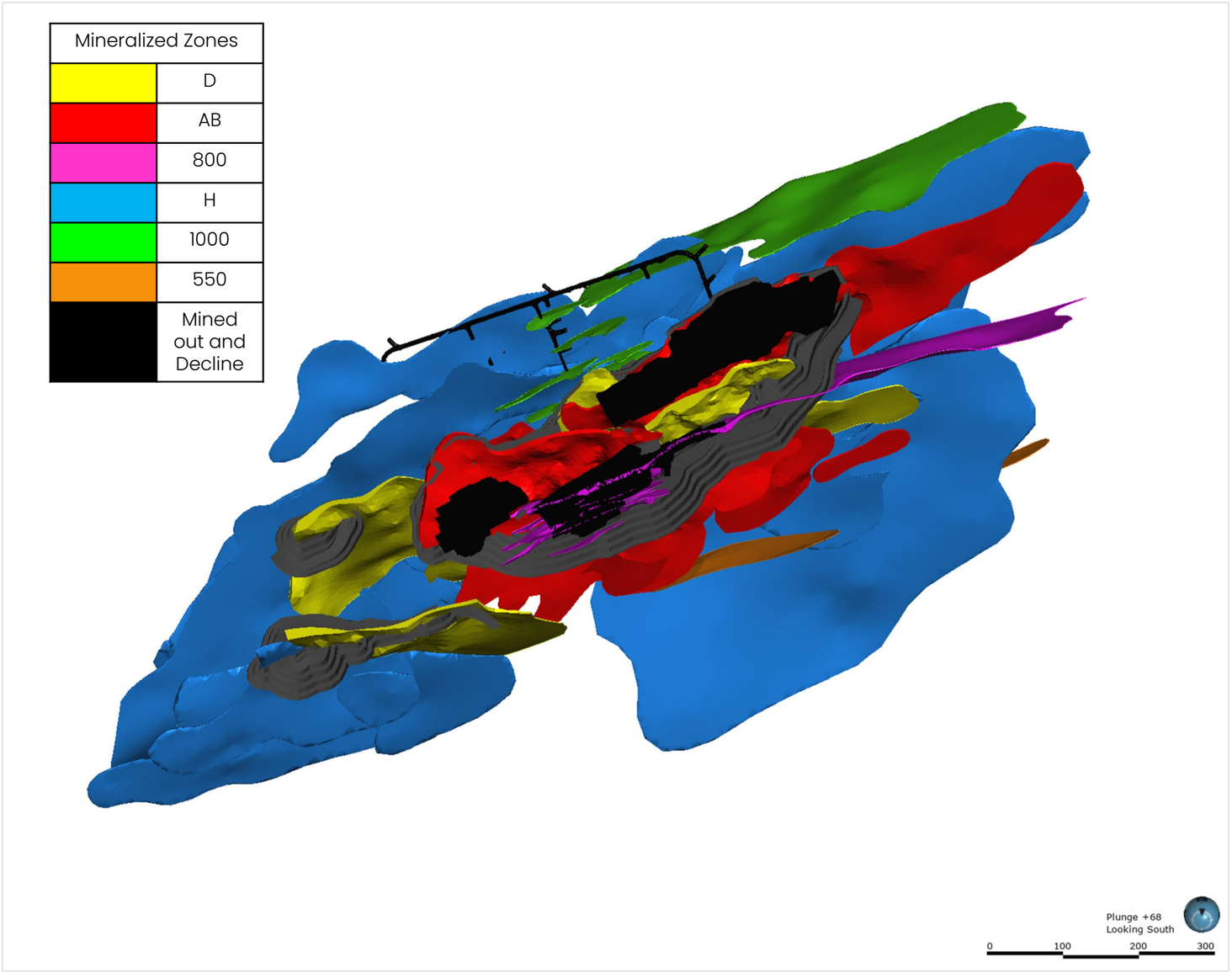
Bachelor Mill
- Only operational mill in the region
- 800 tpd capacity
- Well maintained, low capex to re-start
- Being permitted for expansion up to 1,800 tpd

Assay Lab
- Unique in the region
- ~6,000 assays/month

Bachelor-Moroy
- Technical review completed
- Underground infrastructure to be placed on long-term care and maintenance

Barry – Planview

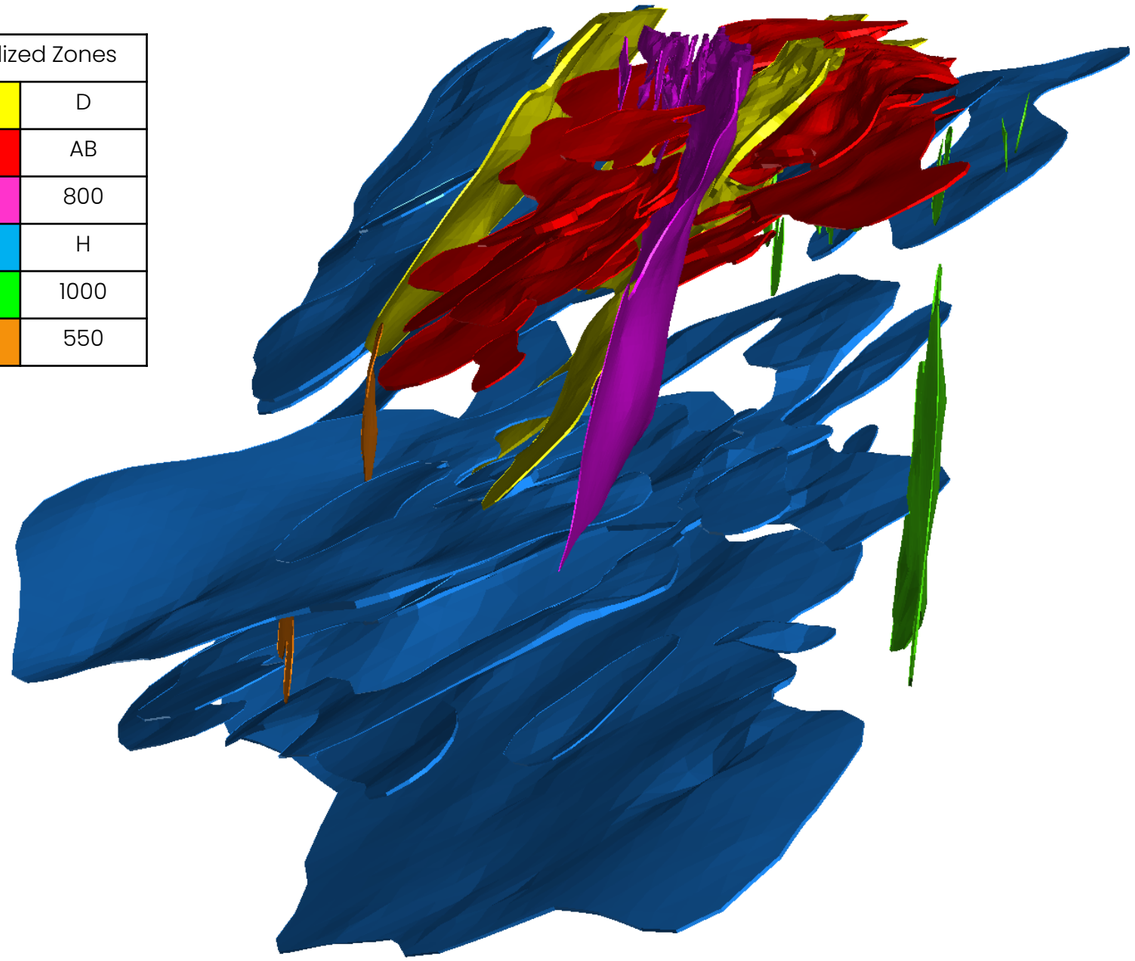
- **Plunging with ramp, pit shell and mined out areas**



Barry – Section

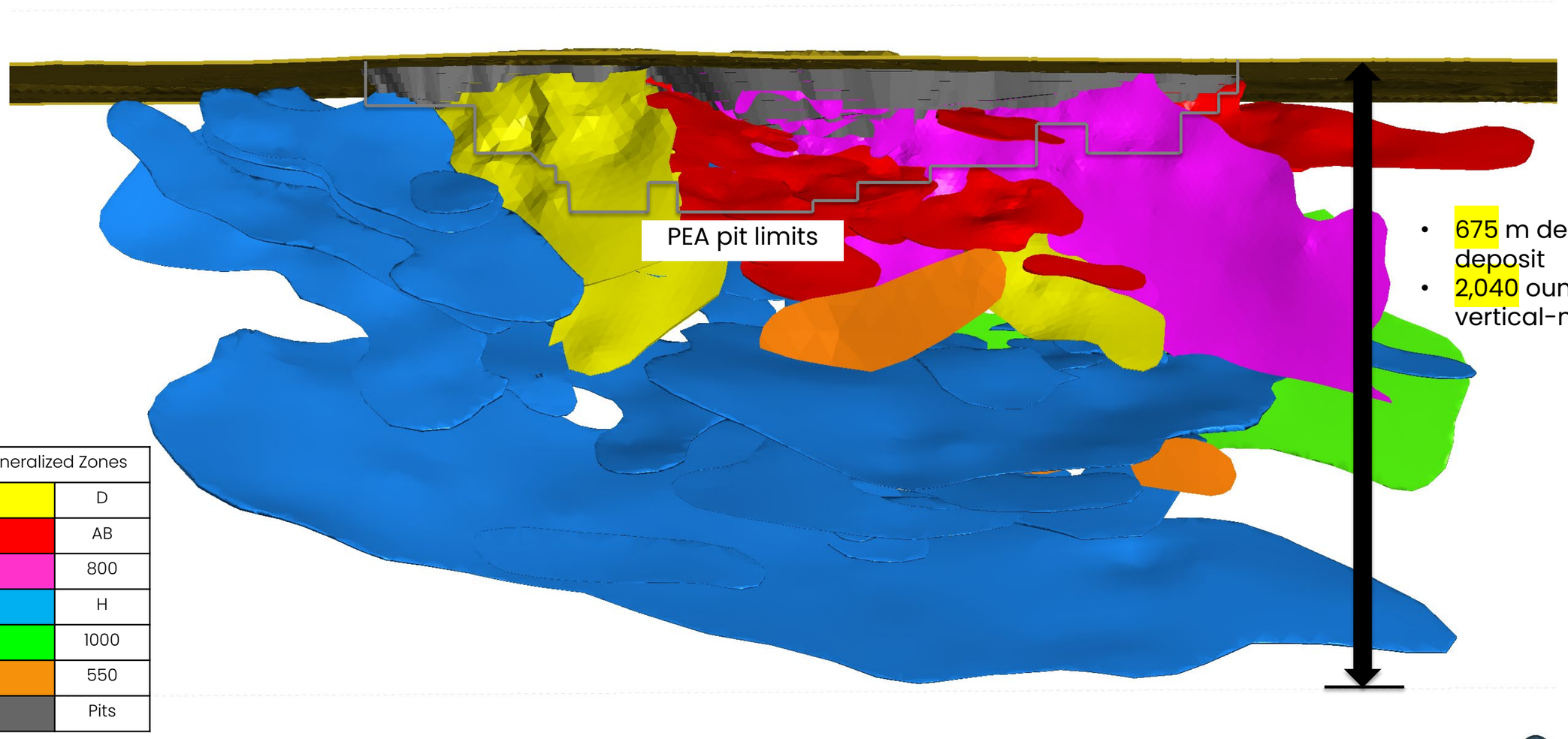
- **Looking southwest**

Mineralized Zones	
	D
	AB
	800
	H
	1000
	550



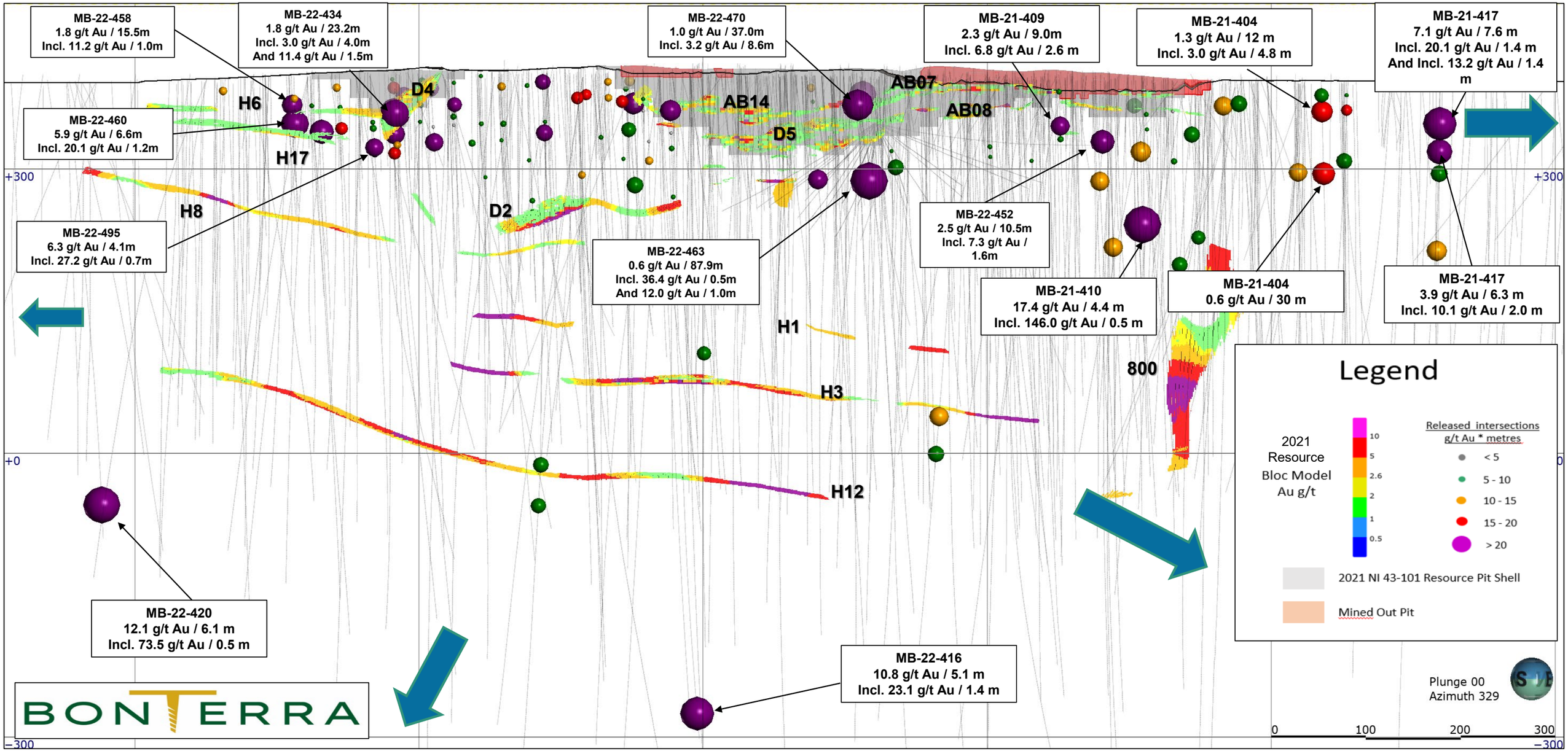
Barry – Long Section

- Plunging with pit limits and mined out areas
- Resources: 675 m deep, potential for a multi million ounces Au deposit



Barry – Long Section

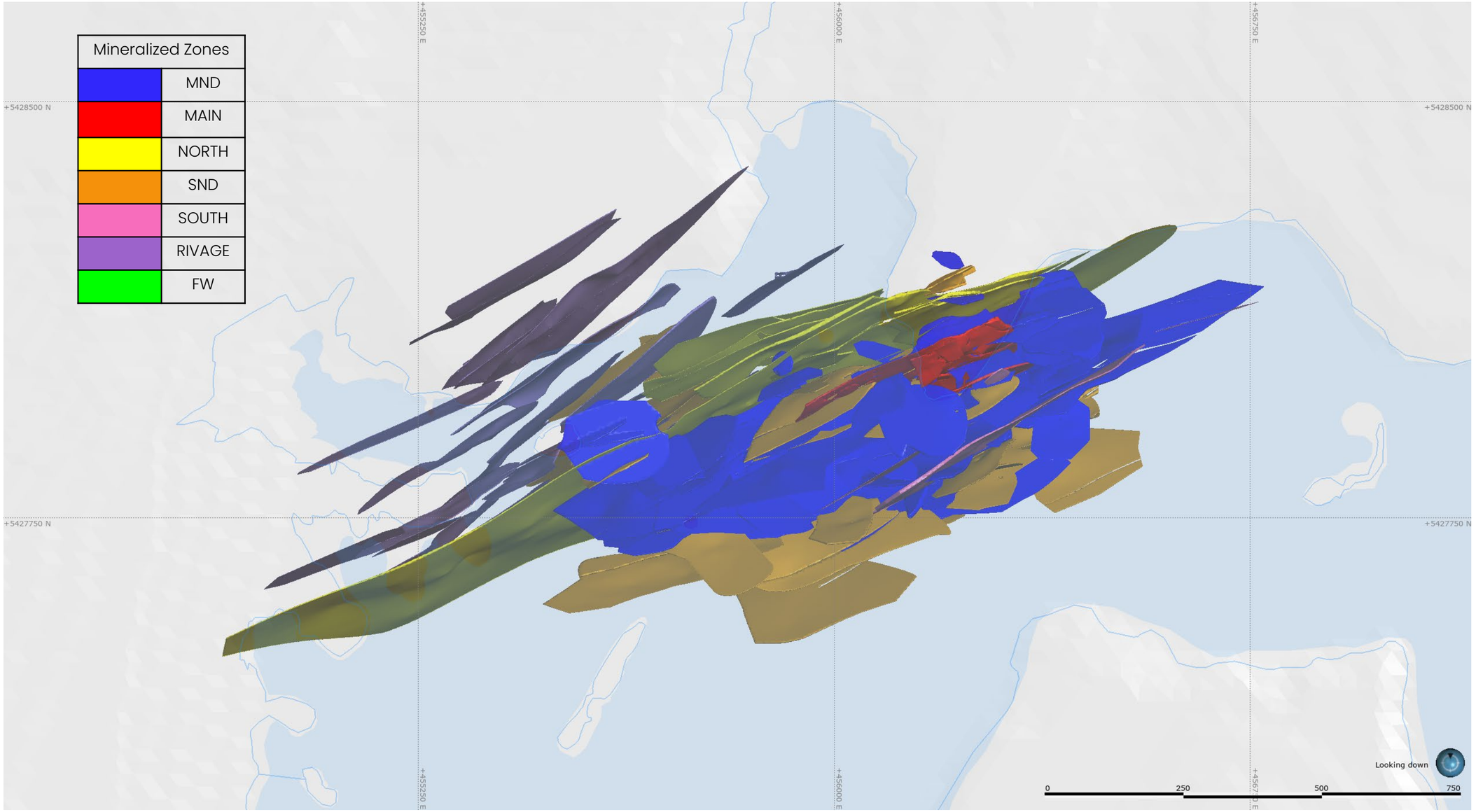
- Recent infill and expansion drill results confirming grade and resource growth potential



GLADIATOR PROJECT

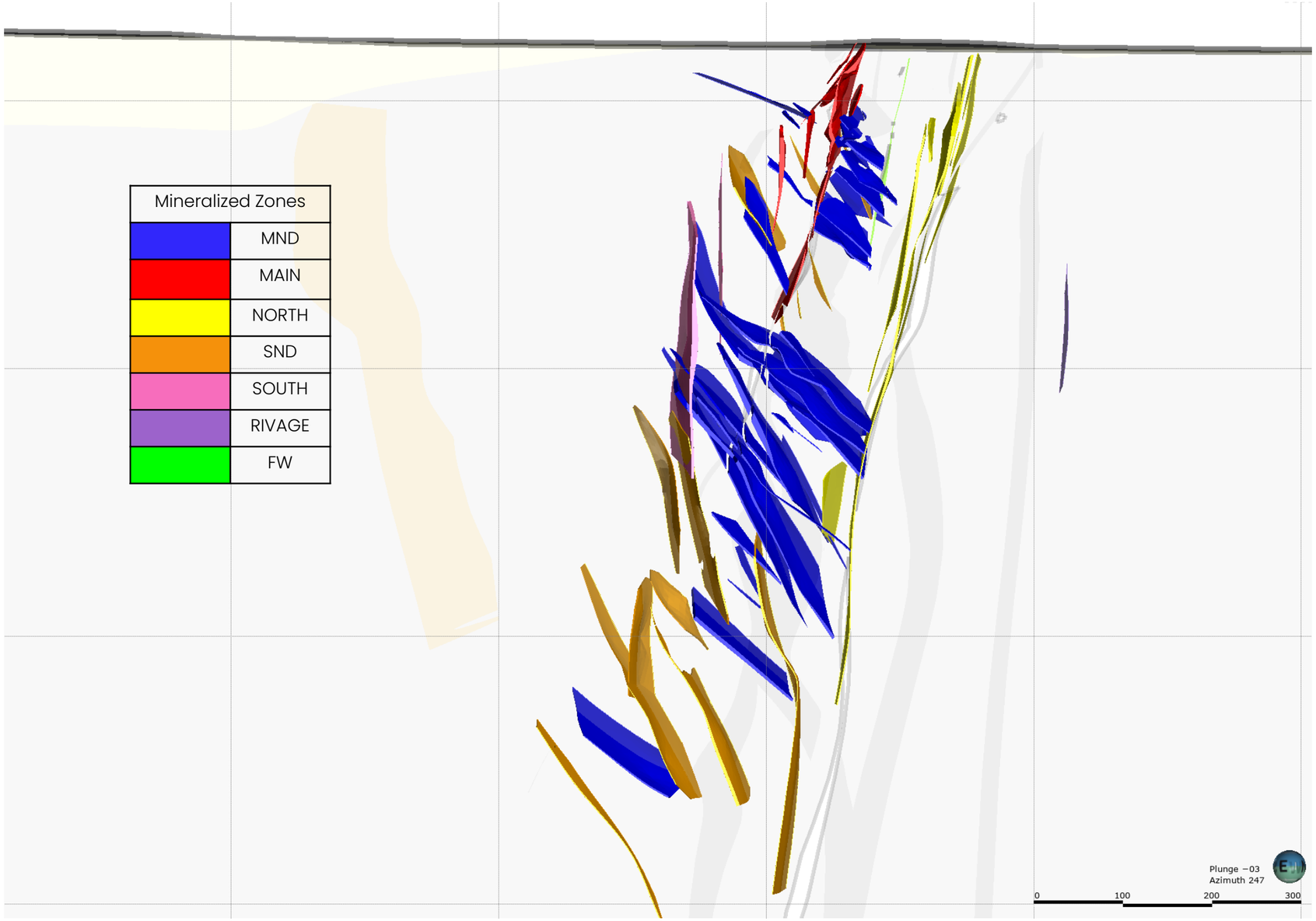
Gladiator – Planview

▶ Topography, lake and shoreline



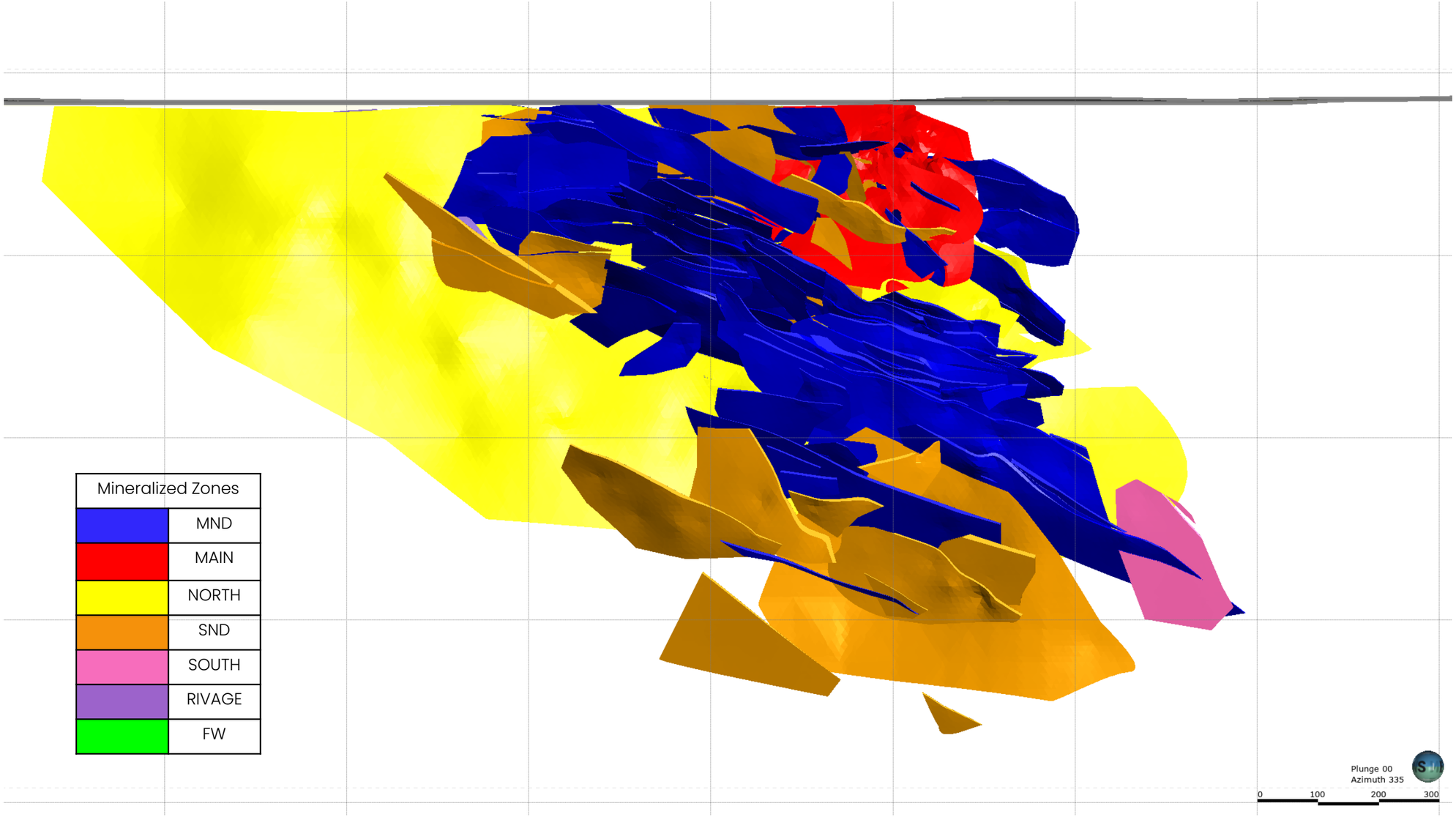
Gladiator – Section

- **Looking southwest**

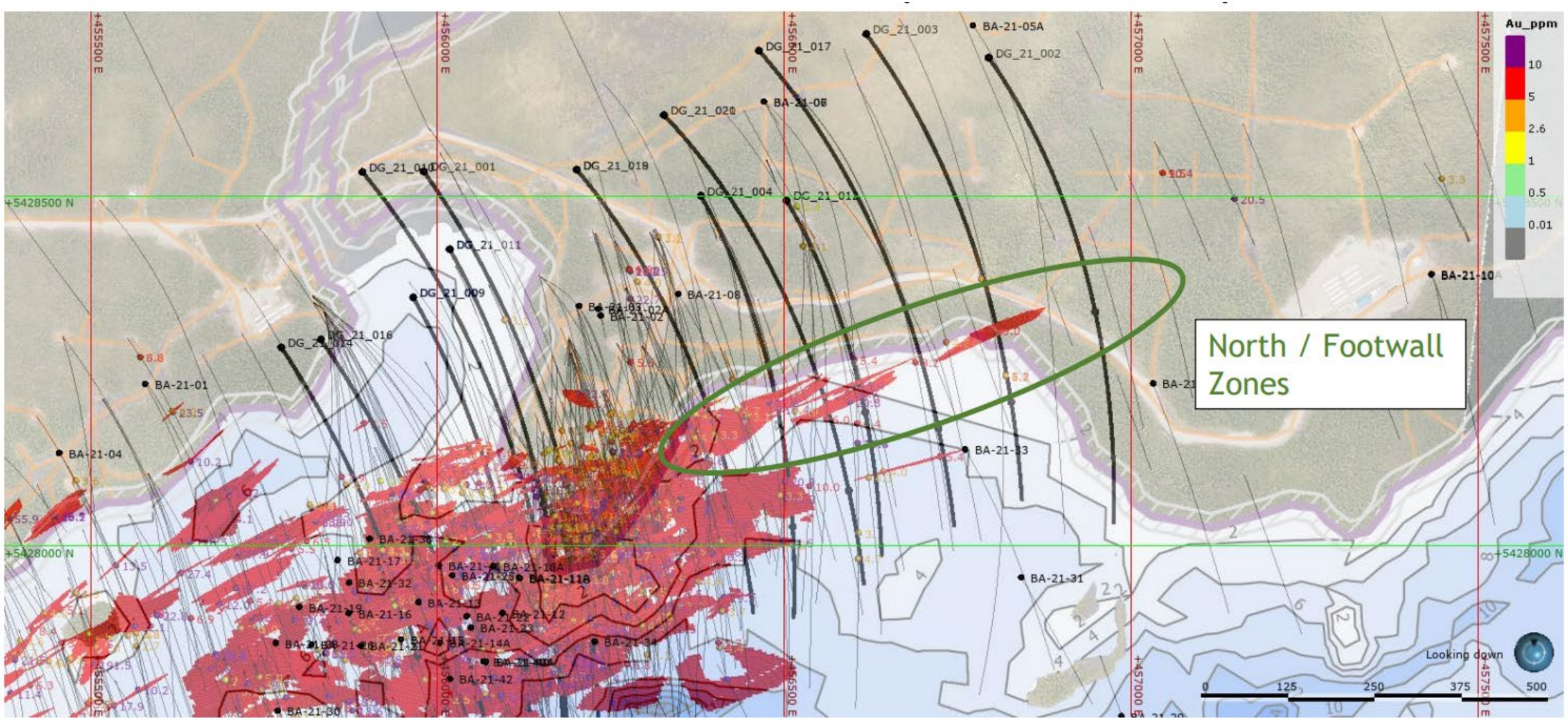


Gladiator – Long Section

▶ **Looking northeast**

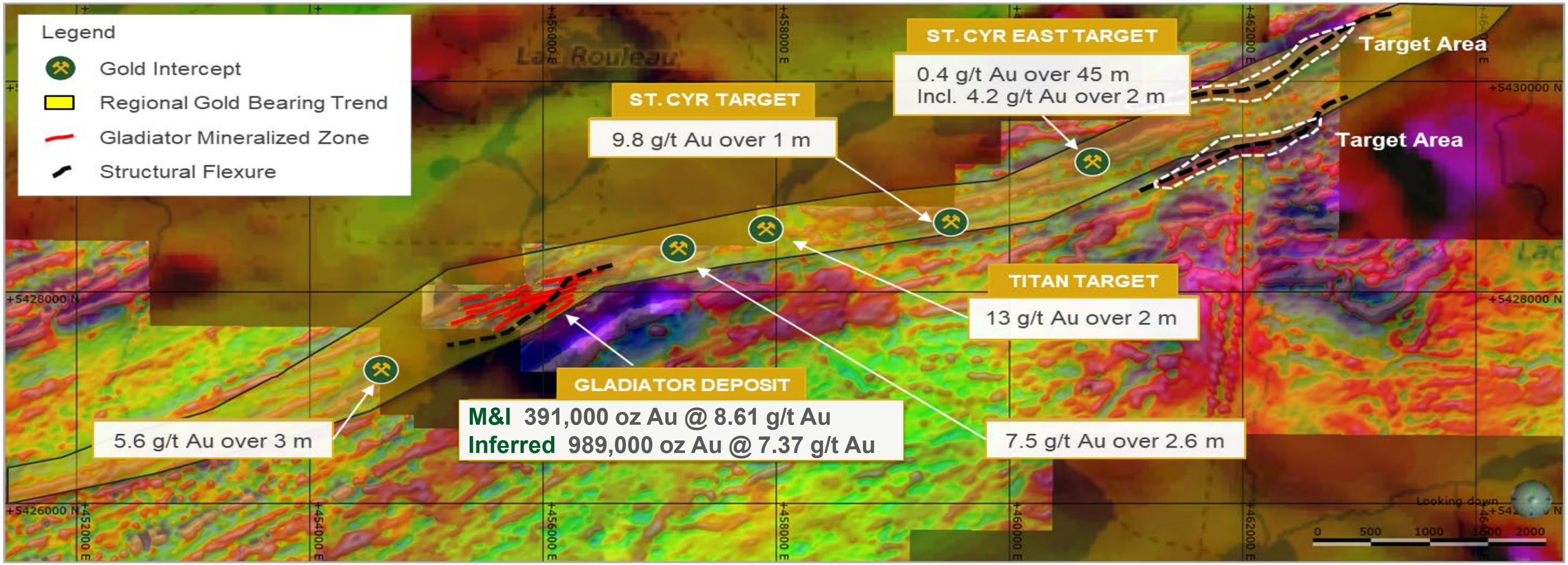


Gladiator – Resource Expansion



Gladiator – Regional Targets

- Airborne magnetics illustrate the potential of regional targets along strike
- Management plans on testing regional targets to follow up on historic results
- Other nodes of decompression within the corridor to be tested (similar to Gladiator)



Gladiator vs. Windfall Drilling Comparison

BONTERRA

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

		Bonterra Resources [1]	Osisko Mining [2]
Asset		Gladiator	Windfall
Resource as of	date	Jun 2021	Aug 2022
Number of holes drilled*	#	486	4,834
Drilling*	metres	228,204	1,852,861
M&I Resource	Moz Au	0.39	4.05
M&I Grade	g/t Au	8.61	11.4
Inferred Resource	Moz Au	0.99	3.34
Inferred Grade	g/t Au	7.37	8.4
Ounces per metre drilled	**oz Au/m**	**6.0**	**4.0**
Ounces per hole drilled	**oz Au/hole**	**2,840**	**1,528**

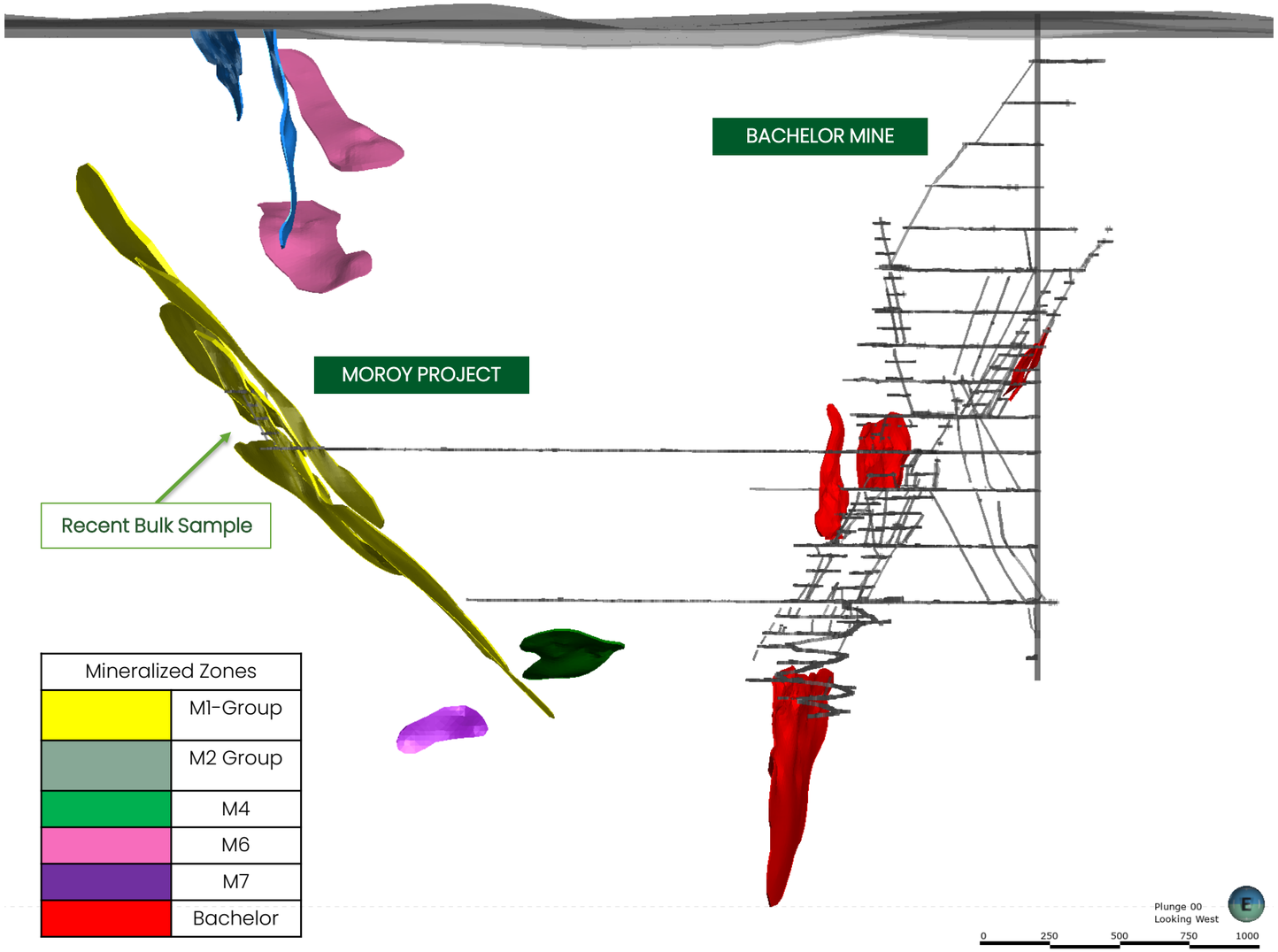
* At the time of the mineral resource estimate update.

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).

BACHELOR-MOROY PROJECT

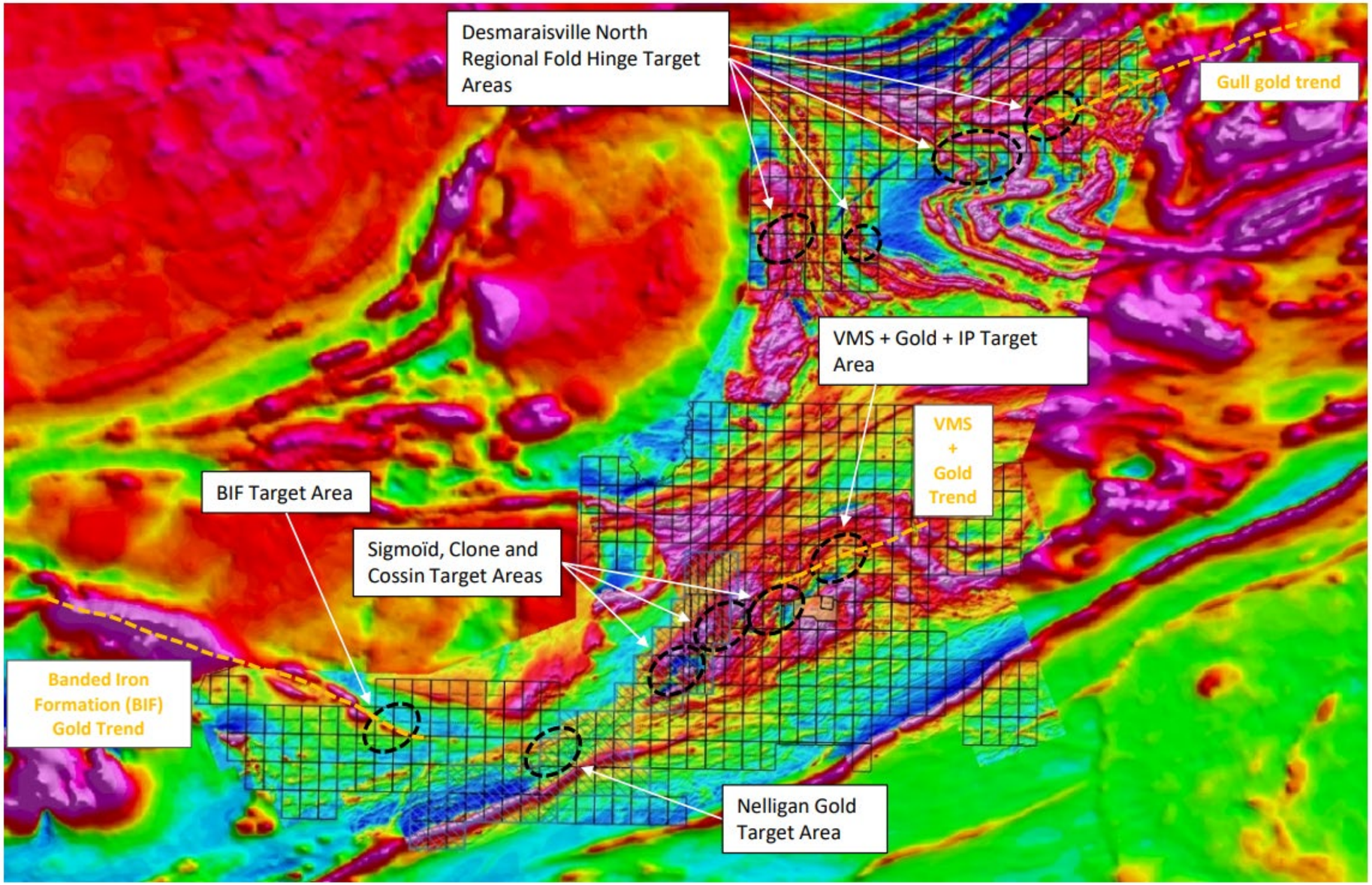
Bachelor-Moroy – Long Section (Looking West)

- 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



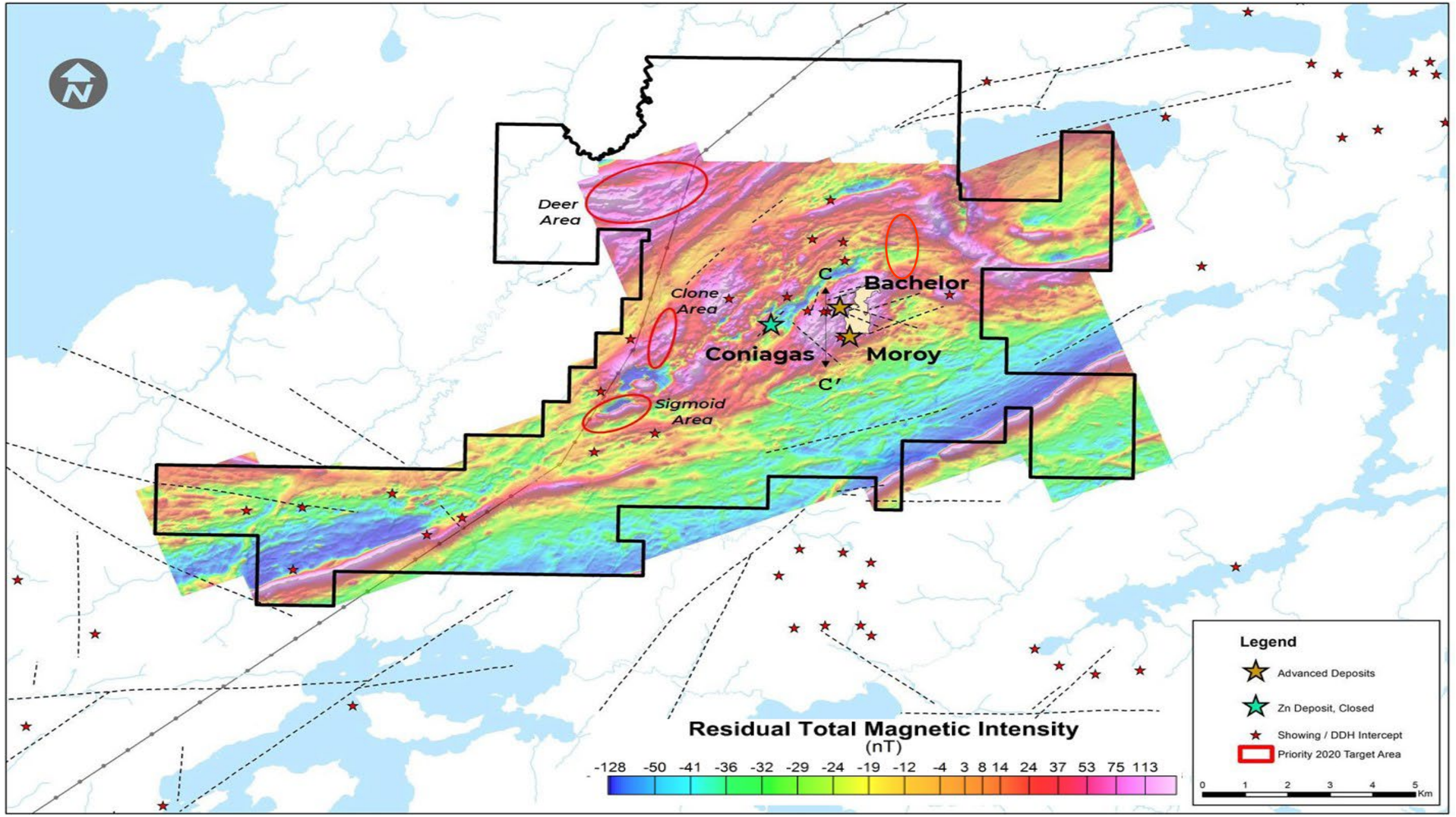
Bachelor-Moroy – MAG / TMI

- **Various regional target areas identified**



Bachelor-Moroy – Regional Targets

- Magnetic survey shows several regional targets that are expected to be followed up on
- Regional target proximity to the mill results in lower risk exploration strategy



Presentation Summary

CEO with a Successful Track Record of Building and Operating Gold Mines in the Abitibi Greenstone Belt	• Marc-Andre Pelletier was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the re-start of the Kiena Mine and contributed to the increase of production at the Eagle Mine to near 100,000 ounces per year
Central Mill Underpins Low Capex, Near-Term Production Opportunity	• > CA$100 million spent on infrastructure since inception • Only fully operational mill in the Urban-Barry camp at 800 tpd with expansion potential to [1,800] tpd • Positive PEA on Barry open pit released; PFS expected by Q4 2022 • Opportunity to re-start production and fund growth through cash flow
Strategic Land Package in Quebec's Next Gold Camp	• Significant land package (>38,000 ha) within the rapidly growing Urban-Barry Camp • The camp now hosts over 10 Moz in total gold resources between Bonterra (~3.0 Moz) and Osisko Mining (~7.4 Moz) alone
3.0 Moz of Total Gold Resources with Clear Expansion Opportunities [1]	• 100% owned, high-grade underground gold deposits (Barry, Gladiator, Moroy and Bachelor) • All deposits open for expansion laterally and at depth, but focus is on Barry and Gladiator
Leading Mining Jurisdiction with Extensive Local Infrastructure	• Quebec ranked in the top 10 mining jurisdictions in the world • Excellent local infrastructure and highly qualified labour force
Drill Program to Refine MREs and Demonstrate Exploration Potential	• ~125,000 m drilling used to infill and expand the current MREs, and test regional targets • Drilling will continue at ~6,000 m/month focused on infill drilling at the Barry underground resources
Compelling Valuation	• EV/oz of ~US$17/oz [1], a discount to peers • One of few Canadian, advanced exploration, high-grade underground gold companies left

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

Thank You!

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Appendix – M&A Landscape

- **Not many high-grade single mine/project companies left in Canada**
- **Most have been acquired at premium valuations**

Source: Company reports and market data.

	Bonterra Resources [1] (Development)	Osisko Mining (Development)	Wesdome (Producing)	Great Bear (Acquired 2022)	Pretium (Acquired 2022)	Battle North (Acquired 2021)	Barkerville (Acquired 2019)	Integra Gold (Acquired 2017)	Richmont (Acquired 2017)	Claude Resources (Acquired 2016)
Key Asset(s)	Urban-Barry	Windfall	Eagle River / Kiena	Dixie	Brucejack	Phoenix	Cariboo	Lamaque	Island	Seabee
Location	Quebec	Quebec	Ontario / Quebec	Ontario	British Columbia	Ontario	British Columbia	Quebec	Ontario	Saskatoon
Stage	Resource w/ infrastructure	Resource w/ infrastructure	Production	Pre-resource	Production	Resource w/ infrastructure	PEA	PEA	Production	Production
Total Resources [1] (M oz AuEq)	3.0	7.4	2.6	NA	11.2	1.3	4.2	2.4	1.8	1.2
Grade [1] (g/t AuEq)	5.67	9.82	7.28	NA	10.9	6.22	5.34	10.95	9.56	7.83
Market Cap or Transaction Value (US$M)	$52	$524	$879	$1,440	$2,893	$270	$233	$419	$770	$254
Premium (%)	NA	NA	NA	40%	23%	46%	26%	52%	22%	30%
EV/oz (US$/oz AuEq)	$17	$71	$389	NA	$258	$179	$56	$174	$487	$186
P/NAV (0.0x)	0.2x	0.4x	0.8x	NA	1.7x	0.9x	0.5x	1.0x	1.3x	1.7x

1. There are 1.24 million oz in Measured and Indicated categories and 1.78 million oz in the Inferred category. See slide titled "Appendix - Mineral Resources" for more details. Excludes 459,000 oz mineral resource estimate from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au).

Appendix – Management and Board

Marc-Andre Pelletier
President, CEO & Director

Mr. Pelletier is a professional mining engineer with over 25 years of experience, predominantly in underground gold mines.

He was most recently the COO at Wesdome Gold Mines Ltd. where he was instrumental in the re-start of the Kiena Mine and contributed to the increase of production at the Eagle Mine to near 100,000 ounces per year.

Prior to Wesdome, he was Vice-President of Operations at St Andrew Goldfields Ltd., where he successfully put three underground mines and one open pit mine into production in less than five years until its acquisition by Kirkland Lake Gold in 2016.

He is a graduate of Laval University in mining engineering and is a resident of Rouyn-Noranda, Quebec.

Cesar Gonzalez
Executive Chairman

Mr. Gonzalez co-founded and serves as a consultant of Sailfish Royalty Corp. Previously, he served as the VP Corporate Development of Mako Mining Corp. and its predecessor Marlin Gold Mining Ltd. and as 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.

Johnny Oliveira
Chief Financial Officer

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

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

Akiba Leisman
Director

Mr. Leisman co-founded and serves as the Executive Chairman 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.

Anik Gendron
Director

Ms. Gendron is an attorney with vast experience in corporate and commercial law, securities laws, compliance, and ESG (environmental, social and governance) issues. She has served as general counsel and corporate secretary for several publicly traded companies, mainly in the mining sector.

She holds a BSc (economics) and LLB from the University of Montreal, and a certification in ethics and compliance from HEC.

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.

Appendix – Mineral Resources

NI 43-101 Mineral Resource Estimate - June 2021 (see notes on last page)

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

Appendix – Mineral Resources Notes

BONTERRA

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^3 to 2.83 t/m^3.
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.