



CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE

This Code of Business Conduct and Ethics (the “**Code**”) of Bonterra resources Inc. (the “**Corporation**”) is intended to document the principles of conduct and ethics to be followed by all employees, officers and directors, and any consultants or other external parties in a similar role, of the Corporation, and to:

- a) Promote honest and ethical conduct.
- b) Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- c) Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation or its subsidiaries, files with, or submits to, the securities regulators and in other public communications made by the Corporation;
- d) Promote compliance with applicable governmental laws, rules and regulations;
- e) Promote the prompt internal reporting to an appropriate person of violations of this Code;
- f) Promote accountability for adherence to this Code;
- g) Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues; and,
- h) Foster the development of a culture of honesty and accountability within the Corporation.

Employees, officers, and directors are expected to comply, in good faith and at all times with all applicable laws, regulations, this and the Corporation’s policies in effect. Violations of this Code by an employee, officer or director are grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or request for resignation of a directorship.

2. THE WORKPLACE

a. A Non-discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not, as an organization nor does it permit its employees or directors to discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations and, in addition, in accordance with the laws or regulations applicable in the jurisdiction where

such employees, officers or directors are located. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents. All acts which are discriminatory in nature are to be reported to a supervisor immediately.

b. Harassment-Free Workplace

The Corporation will not tolerate harassment of its employees, customers or suppliers in any form. All acts of harassment are to be reported to a supervisor immediately or in accordance with the Corporation's Whistle Blowing Policy, where appropriate.

c. Sexual Harassment

Sexual harassment is illegal and all employees, officers and directors are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials. All acts of sexual harassment are to be reported to a supervisor immediately or in accordance with the Corporation's Whistle Blowing Policy, where appropriate.

d. Workplace Violence

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated. No weapons of any kind will be tolerated in the workplace unless such are required for property security purposes and then only after authorization by the Chief Executive Officer.

e. Employment of Family Members

Employment of more than one family member at any exploration project, mine or office of the Corporation is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chief Executive Officer. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chief Executive Officer, any personnel actions affecting that employee must also be reviewed and endorsed by the Chief Executive Officer. In respect of this paragraph, if the employee in question has a "family member relationship" with the Chief Executive Officer, then the approval of the Chair of the Corporate Governance and Nominating Committee shall be substituted for any approval of the Chief Executive Officer.

3. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

The Corporation is committed to sound environmental management. It is the intent of the Corporation to conduct itself in a manner having due respect for the environment and community at large as a responsible and caring corporate citizen. The Corporation is committed to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

b. Health and Safety

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees, Consultants and Contractors must be aware of the safety issues and policies that affect their job, other employees and the community in general. Employees in a supervisory role, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their immediate supervisor of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

4. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees must disclose promptly in writing possible conflicts of interest to their immediate supervisor, or if the supervisor is involved in the conflict of interest, to that supervisor's superior. Officers and directors should disclose, in writing, any perceived conflicts to the Chair of the Audit Committee.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, officership or directorship, to the detriment of the Corporation. They also arise where a director's, officer's or employee's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers and employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

Directors, officers and employees shall not acquire any property, security or any business interest, which they know that the Corporation is interested in acquiring. Moreover, based on such advance information, directors, officers and employees shall not acquire any property, security or business interest for speculation or investment.

b. Competitive Practices

The Corporation firmly believes that fair competition is fundamental to the continuation of the free enterprise system and prohibits employees, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behavior.

c. Supplier and Contractor Relationships

The Corporation selects its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. A decision of any director, officer or employee must never be based on personal interests or the interests of family members or friends. Employees, Consultants and Contractors should inform their supervisors, and officers and directors should inform the Chair of the Audit Committee of any relationships that appear to create a conflict of interest.

d. Gifts or Benefits

Officers, directors and employees must not offer or give on behalf of the Corporation, extravagant gifts or excessive entertainment or benefits to others. Modest gifts and reasonable entertainment may be given for business purposes by appropriate officers, directors and employees, where legally permitted and in accordance with local business practices, to persons or entities doing business or seeking to do business with the Corporation. No gift or entertainment should be of such value as to constitute a real personal enrichment of the recipient or to be perceived as such. Officers, directors and employees must not use their position to obtain personal gain or benefit from those doing or seeking to do business with the Corporation.

e. Public Relations

The Corporation's Disclosure Policy determines the persons who are responsible for all public relations, including all contact with the media (Designated Spokesperson). Unless a director, officer or employee is specifically authorized to represent the Corporation as a Designated Spokesperson to the media, a director, officer or employee should not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio, television and social media as well as any other external sources requesting information about the Corporation. If the media contacts a director, officer or employee about any topic, that person should immediately refer the call to the Chief Executive Officer.

Employees must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others.

f. Lobbying

Communications with a member of a government or legislature (be it federal, provincial, municipal, local or other level) may be considered lobbying. Lobbying is regulated and the Corporation and its employees and representatives may be required to register prior to engaging in such activities. Prior to engaging in any such activities, an employee or representative must contact the Chief Executive Officer or the Corporation's legal counsel.

g. Restriction on Corporate Political Donations

Political donations shall not be made in the name of the Corporation. Officers, directors and employees may make political donations (in compliance with applicable laws) as individuals; the Corporation shall not reimburse any individual for such donations.

h. Directorships

Employees of the Corporation shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the Chief Executive Officer or the Chair of the Corporate Governance and Nominating Committee. Directorships or officerships with such entities will not be authorized if they are considered to not be in the best interest of the Corporation. The Chief Executive Officer or the Chair of the Corporate Governance Committee may provide authorizations for directorships that are necessary for business purposes or for directorships with charitable organizations or other entities that will further the Corporation's profile in the community.

5. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors may be exposed to certain information that is considered confidential by the Corporation or may be involved in the design or development of new procedures or technologies related to the business of the Corporation. All such information, procedures and technologies, whether or not the subject of copyright or patent, are the sole property of the Corporation. Employees shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other employees who have a "need to know". Employees, officers and directors are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Corporation

b. Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing its business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, which include but are not limited to, hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has knowledge of a threatened or pending government investigation or litigation relating to such records.

6. CORPORATE PROPERTY

a. Use of Corporation Property

The use of Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's information, technology, intellectual property, mineral rights, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Corporation policy or approved by an employee's respective supervisor.

b. Destruction of Property and Theft

Employees, officers and directors shall not intentionally damage or destroy the property of the Corporation and others or commit theft.

c. Non-Solicitation

Employees recognize that during the period (maximum duration of one year) following the date on which they cease to be employed by the Corporation, they will not have the right, on their own account or on behalf of others who operate in a similar field or who carry out activities of a similar nature to solicit the Corporation's clients or staff.

d. Intellectual Property of Others

Employees, officers and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

e. Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Corporation policy.

Employees, officers and directors may not use the Corporation's information technology systems to:

- allow others to gain access to the Corporation's information technology systems through the use of an employee's password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the internet for inappropriate use;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by a senior officer; or
- conduct personal commercial business.

The Corporation may monitor the use of its information technology systems.

7. COMPLIANCE

Initial distribution

- a) The current directors, officers and employees designated to receive this Code will receive their copies immediately after its publication.
- b) Future directors, officers and employees designated to receive this Code will receive their copies upon appointment and hiring.

Upon receipt of this Code, current and future directors, officers and employees must:

- a) Become familiar with the Code;
- b) Resolve any doubts or questions regarding the Code with their supervisors;
- c) Inform their supervisors of any involvement or existing activity that may be or appear to be in conflict with this Code;
- d) Take action to correct existing situations. These steps will be approved in writing by supervisors and will be based on the written disclosure submitted by directors, officers or employees.

Maintaining compliance

- a) Directors, officers and employees have a responsibility to maintain their understanding of this Code and have the opportunity to improve it as needed;
- b) Supervisors have a responsibility to uphold this Code, help others to do so as well and to report any deviations from it to management;
- c) At the request of the board of directors or senior management, directors, officers and employees or supervisors will be invited to verify their understanding of the provisions of this Code and their compliance from time to time;
- d) Directors, officers and employees must inform their superiors of any change in their needs or activities that may be or appear to be inconsistent with this Code.

Violations

- a) Directors, officers and employees must immediately report any violation of this Code (please refer to Whistle-Blower Policy for additional information). Failure to comply with this instruction could have serious consequences for the Corporation;
- b) Reports of violations should be made by employees to their immediate supervisor. In the event that the immediate superior is involved, declarations of violations should be sent to the president of the company or to the chair of the audit committee, the board of directors or any other management committee;
- c) Upon investigation of a violation, appropriate action will be taken. Management has the right to determine appropriate disciplinary action in the event of a violation up to and including termination. All proposed disciplinary measures are subject to review by senior management;
- d) Directors, officers and employees should be aware that in addition to any disciplinary action taken by the company, violations of certain elements of this Code may require restitution and may lead to civil or criminal proceedings against directors, officers and individual employees;
- e) Retaliation in any form against anyone who reports a violation of this Code or the law in good faith, or who assists in investigating a reported violation, is in itself a serious violation of this policy. Acts of retaliation should be reported immediately to superiors or management and will be sanctioned appropriately.

Participation

Bonterra Resources Inc. is committed to working with its employees to incorporate into its policies any risk of corruption and means to prevent them. For any comments in this direction or suggestions for improving this Code, employees are invited to contact their supervisor, the Chief Executive Officer or the Chair of the Audit Committee.

Approved by the board of directors or other senior management of Bonterra Resources Inc.

Signature
Employee or administrator

Signed:
Date: