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Offering Document under the Listed Issuer Financing Exemption

Dated: September 11, 2023



BONTERRA RESOURCES INC.

LIFE OFFERING DOCUMENT

PART 1 SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>Bonterra Resources Inc. (“Bonterra” or the “Company”) is hereby offering for sale to eligible investors a minimum of 17,647,100 Units and a maximum of 29,411,764 Units (the “LIFE Offering”) at a price of \$0.17 per Unit (the “Offering Price”) for minimum aggregate gross proceeds of \$3,000,007 (the “Minimum Offering Amount”) and maximum aggregate proceeds of \$5,000,000 (the “Maximum Offering Amount”), pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“NI 45-106”) or the “accredited investor” exemption under NI 45-106 (the “Private Placement Offering”) and, together with the LIFE Offering, the “Offering”).</p>
<p>The Units:</p>	<p>Each unit (a “Unit”) is comprised of one common share of the Company (a “Share”) and half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire one Share (each a “Warrant Share”) at an exercise price of \$0.24 per Share for a period of two (2) years from the date of closing.</p>
<p>Sole Agent:</p>	<p>The Company has entered into an engagement letter with Cormark Securities Inc. (the “Agent”) to act as the sole agent for the Offering. The Units will be offered and sold pursuant to an agency agreement (the “Agency Agreement”) to be entered into between the Company and the Agent.</p>
<p>Description of Shares</p>	<p>Each Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and entitlement to any assets or other residual interests upon dissolution of the Company in the event of a liquidation or winding-up of the Company, whether voluntary or involuntary. Holders of Shares have no pre-emptive rights, nor any right to convert their shares into other securities. While there is no legal restriction on the ability of the Company to pay dividends (other than insolvency considerations), no dividends will be paid in the foreseeable future.</p>
<p>Description of Warrants:</p>	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.24 until 4:30 p.m. (Eastern time) on the date that is two (2) years following the date of closing of the Offering, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to investors at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain</p>

	<p>customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Company, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates.</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Shares.</p>
Closing Date(s):	Completion of this Offering (the “ Closing ”) is expected to take place in one or more closings on such date or dates as may be agreed between the Company and the Agent (each, a “ Closing Date ”), with the first closing anticipated to be on or about September 21, 2023.
Exchange Listings:	The Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “BTR”, on the OTCQB Venture Market (“ OTCQB ”) under the symbol “BONXF” and on the Frankfurt Stock Exchange (“ FSE ”) under the symbol “9BR2”. The Warrants are not listed on any exchange.
Last Closing Price:	On September 8, 2023, the last trading date prior to the date of this Offering Document, the closing price of the Shares on the TSXV was \$0.195, on the OTCQB was US\$0.142 and on the FSE was €0.108.

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The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

General Information

Bonterra is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements ("**FLS**") regarding our business and operations, including statements regarding our exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company's views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of mineral exploration and development is risky and hard to predict. The principal assumptions underlying our FLS include that (i) this Offering will be successful, (ii) we will be able to carry out our planned exploration programs planned within the timeframes and budgets that we have estimated, (iii) we will be able to mobilize our exploration teams and drills to site without accident, illness, severe weather or local community opposition in order to carry out the planned exploration work, and (iv) completion of the planned exploration work will result in the completion of the indicated milestones that we plan to achieve.

The most significant risk that we face is that we will not discover any commercial amounts or grades of mineralization on our projects. If that occurs, we may not continue to have access to the additional capital required to acquire and explore other projects. Further drilling may ultimately condemn our mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. We have no commitments for financing beyond the Offering and the Private Placement Offering and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political or local community relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits about our operations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in our reports and filings available under the Company's SEDAR profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and the Company disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document in respect to the Company's Quebec-based projects has been reviewed and approved by Marc-Andre Pelletier, P. Eng., Chief Executive Officer of the Company and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). We have filed on the Company's profile at www.sedarplus.ca a technical report titled "*Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada Report for NI 43-101*", with an effective date of June 1, 2022 (the "**Technical Report**"), which was authored by SLR Consulting (Canada) Ltd., independent Qualified Persons and from which some information was taken.

The terms "Mineral Reserves", "Mineral Resources", "Indicated", "Measured" and "Inferred" when used herein all have the meaning ascribed to them in NI 43-101.

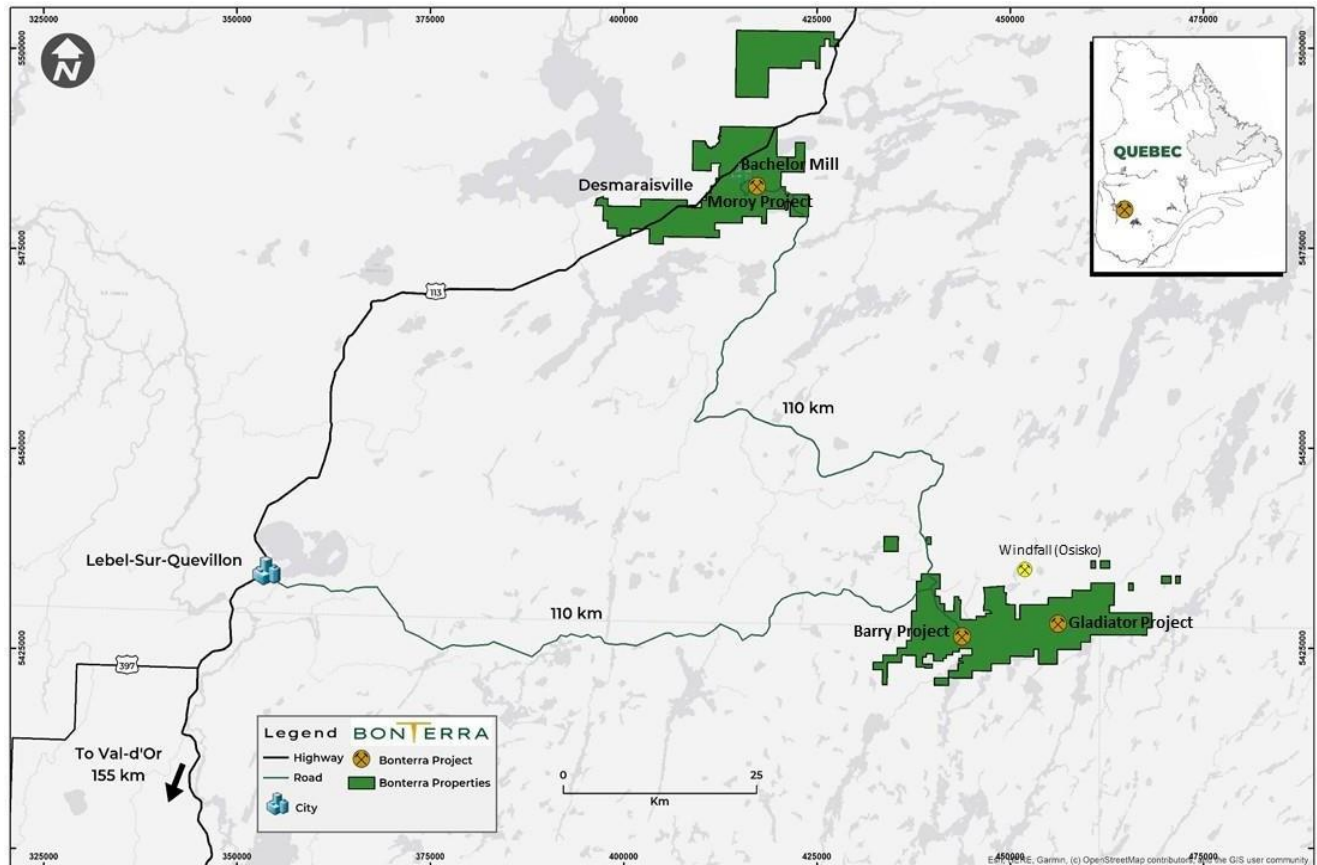
PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Bonterra Resources Inc. ("**Bonterra**" or "**the Company**") was incorporated under the laws of the province of British Columbia on May 1, 2007. The Company is a Canadian gold exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in the province of Quebec. The Company has a portfolio of exploration and mining assets, including the Gladiator and the Barry projects in the Urban-Barry property

and the Bachelor-Moroy mineral project and Bachelor Mill Complex in the Bachelor-Desmaraisville property of Quebec, Canada.

Below is a map of the Company's main exploration properties in Quebec.



A. Urban Barry Camp

Property Description and Location

The Bachelor-Desmaraisville property, host to the Bachelor Mine and adjacent Moroy deposit, and the neighbouring Urban-Barry property, host to the Barry and Gladiator deposits, are located approximately 100 kilometres apart and approximately 250 kilometres from Val-d'Or, Québec, Canada.

Land Tenure

The Bachelor-Desmaraisville property includes one mining lease, one mining concession, and 494 exploration claims, 58 of which cover the Nelligan Joint Venture area, for a total of 496 claims over 25,759 hectares. The Nelligan Joint Venture is between Bonterra (70%) and Alexandria Minerals Corporation, a wholly owned subsidiary of O3 Mining Inc. (30%).

The Urban-Barry property includes 379 exploration claims totalling 17,374 hectares, and one mining lease in addition to adjoining Duke and Lac Barry Joint Ventures. The Duke agreement was initiated in 2018 with Beaufield Resources Inc. (now Osisko Mining Inc.). Bonterra's earn-in agreement to acquire a 70% interest was completed in July 2021.

Pursuant to this joint venture, if any party is reduced to, at or below a 5% working interest, the joint venture will terminate and a termination payment is owed to the party below 5% by either (i) a cash payment of the sum of \$1,500,000; or (ii) such number of shares in the capital of the other party that is equal in value to \$1,500,000. Bonterra holds an 85% interest in the Lac Barry Joint Venture claims, with the remaining 15% held by Golden Valley Mines Ltd. (now Gold Royalties Corp.). The total land package for the Urban-Barry property totals 496 claims over 22,508 hectares.

Existing Infrastructure

Surface infrastructure at the Bachelor-Desmaraisville property consists of underground infrastructure support for the Bachelor Mine, including hoistroom, compressor room, headframe, and shaft. Underground infrastructure connects the Bachelor Mine and the Moroy deposit, which were placed on long-term care and maintenance in Q4 2022. Additional surface infrastructure includes a tailings pond, polishing pond, dykes and drainage ditches, and buildings (camp facility, administrative offices, warehouse, garage, and storage facilities). Power supply is accessed via two 25 kV Hydro Québec power lines. The Bachelor-Desmaraisville property is host to a permitted mill facility, including an assay laboratory, refinery, and crushing room. The Company has plans to invest in the mill facility to permit a processing rate increase to 1,800 tonnes per day (“**tpd**”) from the current 800 tpd capacity.

Within the Urban-Barry property, the Barry deposit area hosts upgraded camp facilities, a core logging and splitting facility, two diesel generators to power the site facilities, and fuel tanks. There are three small open pits and 1,172 metres of underground development, including an 823 metre ramp on the Barry deposit.

A 735 kV transmission line owned by Hydro Québec crosses through the center of the property between the Barry and Gladiator properties. The Gladiator property is located approximately ten kilometres from the Barry property and has camp and core logging and storage facilities, in addition to a similar generator set up for power with accompanying fuel storage.

History

The Barry deposit was discovered in 1982 following several years of government and company-led exploration activities in the area. Several companies conducted exploration and drilling activities between 1962 and 2014, most notably Murgor Resources Inc. and their partners. Metanor Resources Inc. (“**Metanor**”) acquired the Barry deposit in 2016 and performed extensive drilling and exploration activities including stripping and geophysical surveys. Metanor completed a 50,000 tonne bulk sample in 2008 and undertook open pit mining activities from 2008 until 2010, producing approximately 44,000 ounces of gold (“**Au**”) which were processed at the Bachelor Mill Complex. Bonterra acquired all of Metanor’s properties by virtue of a court approved plan of arrangement completed in 2018.

Geology and Mineralization

The Properties are located in the northern portion of the Abitibi Subprovince of the Superior Province in northwestern Québec, and all four gold deposits are characterized as Greenstone-hosted quartz carbonate veins typical of the region.

The Moroy deposit is currently defined within six, mostly steeply dipping vein clusters, some of which continue to surface. The Bachelor deposit is a steeply dipping series of quartz-carbonate veins. Both the Bachelor and Moroy deposits exhibit similar mineralization styles.

The Barry deposit model is characterized by veins grouped within six shallow to steeply dipping vein sets from surface to 650 metres in depth. Gold mineralization at Barry is constrained to zones containing 5% to 15% albite-carbonate-quartz veins and their associated hydrothermally altered wall rocks. Veins locally pinch and swell or are boudinaged with biotite generally filling the cusps. Gold grades in mineralized veins and altered mafic volcanic rocks range from less than 2 grams per tonne (“**g/t**”) Au to more than 100 g/t Au.

Gold mineralization at Gladiator is hosted within sheared veins of quartz-carbonate composition, which range in thickness from less than one metre to four metres and can extend over a kilometre along strike. Veins are divided into four main intersecting groups which dip either moderately or steeply to the south. Economic gold grades tend to occur over shorter ranges within larger structures and is currently understood to be mostly present as free gold.

Both the Bachelor-Desmaraisville property and the Urban-Barry property host several prospects with varying levels of exploration work completed.

Exploration Status

Bonterra holds a large land package, and in addition to their portfolio of deposits, there are several prospective prospects which have seen various levels of exploration from prospecting to drill programs by Bonterra and historical operators. Exploration work outside of drilling at the Properties completed by Bonterra includes a high-resolution heliborne magnetic survey over Gladiator in 2018, over 1,100 metres of underground development, including an 823 metre ramp at Barry, also in 2018, and an underground drift connecting Bachelor Mine and Moroy deposit in 2017. A Japosat survey was done at the Desmaraisville property in 2021. The survey allows the interpretation of different satellite images and geophysical and geochemical data in order to identify drilling targets. Bonterra continues to undertake drill programs aimed at expanding Mineral Resources at the projects as well as to test exploration prospects over the claim areas.

Mineral Resources

Mineral Resource estimates for the projects were prepared using available drill hole and channel sample data as of June 1, 2021. Mineral Resource estimates are based on the following drill hole and channel information for each deposit:

- Bachelor: 1,282 assays from 162 channels (1,909 feet; 582 metres) and 210 drill holes (90,684 feet; 27,641 metres) completed from 2018 to 2021.
- Moroy: 2,065 assays from 450 channels (4,374 feet; 1,333 metres) and 249 drill holes (193,929 feet; 59,110 metres) completed from 2013 to 2021.
- Barry: 10,570 assays from 183,182 metres in 744 diamond drill holes completed from 1983 to 2021.
- Gladiator: 5,962 assays from 201,946 metres of diamond drilling in 377 diamond drill holes completed from 1997 to 2021.

Mineralization domains representing vein structures and clusters within structural groups were defined in Leapfrog Geo software, while sub-block model estimates were completed within Leapfrog Edge or Datamine software, using either one metre or full-length capped composites and a multi-pass inverse distance cubed (ID3) interpolation approach. Blocks were classified considering local drill hole spacing and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes.

Wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour (NN) estimates, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views, as well as cross software reporting confirmation were completed for all deposits.

Underground constraining shapes at Gladiator, Barry, and Bachelor were optimized using Deswik stope optimizer software. The limit of the open pit Mineral Resource shell at Barry was optimized using Geovia Whittle software and was determined with consideration to underground mining costs. All blocks within the underground constraining

shapes have been included within the Mineral Resource estimate. A 50 metre crown pillar below the base of overburden has been excluded from the Mineral Resource at both Gladiator and Moroy.

Summary of Mineral Resources – June 1, 2021
Bonterra Resources Inc. – Gladiator, Barry, and Moroy Deposits, and Bachelor Mine

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit (Barry Deposit)			
Measured	1,732	2.66	148
Indicated	184	2.87	17
Measured + Indicated	1,916	2.68	165
Inferred	15	2.36	1
Underground (Barry, Gladiator, and Morey Deposits and Bachelor Mine)			
Measured	470	5.06	77
Indicated	5,019	6.20	1,000
Measured + Indicated	5,489	6.10	1,077
Inferred	9,152	6.05	1,780
Combined Open Pit and Underground (All deposits)			
Measured	2,202	3.17	225
Indicated	5,203	6.08	1,017
Measured + Indicated	7,405	5.21	1,242
Inferred	9,167	6.05	1,781

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at cut-off grades of 2.40 g/t Au or 3.0 g/t Au, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a cut-off grade of 2.60 g/t Au. Open pit Mineral Resources at Barry are estimated at a cut-off grade of 1.0 g/t Au.
3. Mineral Resources are estimated using a long term gold price of US\$1,600/oz Au, and a US\$/C\$ exchange rate of 1.33.
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/m³ to 2.83 t/m³.
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 Au per metre and 3.60 g/t Au per metre, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.

10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
 11. Numbers may not add due to rounding.

Preliminary Economic Assessment on the Barry Open Pit

The Technical Report included an independent preliminary economic assessment (“**PEA**”) on the Barry open pit project in the Urban-Barry Camp in northern Quebec. The estimate of Mineral Resources within the Barry open pit deposit was used as the basis of the PEA. **The PEA is preliminary in nature and includes Inferred Mineral Resources which are considered too speculative in nature to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Additional work is required, including diamond drilling, to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources. There is no certainty that economic forecasts on which the PEA is based will be realized.**

The PEA assesses an open pit mining scenario at a maximum rate of 8,000 tpd, including waste mining. Proposed production totals 2.0 million tonnes at an average grade of 2.36 g/t Au, containing 152,000 oz Au, maximum milling rate of 1,200 tpd through the existing carbon-in pulp (CIP) plant is expected to result in average annual production of 30,000 oz/year, over a 4.8 year mine life.

At a gold price of US\$1,600/oz, the project’s after-tax net present value (“**NPV**”) at a 10% discount rate is estimated to be C\$35 million, and the internal rate of return (“**IRR**”) is 43%. PEA highlights include:

- After-tax NPV at a 5% discount rate: \$48.3 million
- After-tax IRR): 43%
- Initial capital costs: \$22.1 million
- Sustaining life of mine (“**LOM**”) capital costs: \$21.3 million
- Total mill feed: 2.0 million tonnes at 2.36 g/t Au
- LOM average annual gold production: 30,000 oz
- LOM strip ratio (waste : mined resource): 5.4:1
- LOM total production: 145,050 oz (95.0% mill recovery)
- LOM cash costs: C\$1,252/oz (US\$939/oz)
- LOM all-in sustaining costs (“**AISC**”): C\$1,420/oz (US\$1,065/oz)

Underlying Royalties

Some of the Company’s mineral properties are subject to net smelter returns royalty (“**NSR**”). These NSRs may have various purchase options in which the Company may be able to reduce the NSR percentages by making cash payments. The Company’s annual Management’s Discussion & Analysis for the year ended December 31, 2022, which is available on SEDAR, includes a fulsome discussion of the NSRs affecting the Company’s principal mineral properties.

B. Other Properties

Dubuisson Property

The Company holds a 100% interest in 21 mineral claims in the city of Val-d’Or in Québec covering 457.53 hectares. The claims are adjacent to the Goldex mine, which is owned and operated by Agnico-Eagle Mines Limited.

Wahnapitei Property

The Company holds a 90% interest in two mining leases north of the town of Skead within the city of Greater Sudbury in Ontario. The two mining leases cover an area of 129.99 hectares.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Company since its most recent fiscal year end.

- On February 24, 2023, the Company provided operational updates and launched an exploration program of 3,300 metres at the Duke property with joint venture partner Osisko Mining Inc. The Company has completed the transition from processing most assays at its wholly owned laboratory to an external laboratory, resulting in a significant reduction in fixed expenses. The Company has also entered into an agreement for the rental of the Bachelor camp with the main contractor in charge of the construction of the proposed Kuikuhaacheu hydroelectric power transmission line from the Waswanipi substation to the Windfall gold project. The Company announced it has decided to pause the infill drill program and engineering work related to the Barry underground deposit due to the challenging inflationary pressures related to project development, specifically in northern Quebec. Geological interpretation will continue at both the Barry and Gladiator deposits throughout the year. The Company renewed its focus on regional exploration across the Company's land package, with two drill rigs, averaging about 1,400 metres per month. This drill program will be focused primarily in the Urban-Barry property and to a lesser extent, the Bachelor property. An airborne geophysical survey will also be conducted at Bachelor to identify optimal exploration targets.
- On March 27, 2023, the Company provided an update on the Duke property joint venture drill program and to announced more results from the now completed infill drilling campaign at the Barry underground project.
- On May 1, 2023, the Company announced more results from completed infill and expansion drilling campaign at the Barry underground project and provided exploration updates. The Company plans to continue regional exploration at Panache South and Barry North-East properties.
- On May 30, 2023, the Company announced further drill results from its completed infill and expansion drilling campaign. The Company also announced that it was undertaking the cleaning of the Bachelor Mill to recover gold trapped in the circuit from past activity, with the revenue generated expected to support the Company's exploration activities.
- On June 5, 2023, the Company provided an update on the forest fires in the Eeyou Istchee James Bay region, where the Company's projects and infrastructures are located. With the wildfires that are active in a large part of Quebec, particularly near the city of Lebel-sur-Quévillon, the Ministère des Ressources Naturelles et des Forêts ("**MRNF**") has modified the ban of forest access on Crown land and closure of roads. Following that directive, Bonterra stopped its exploration activities and evacuated safely all personnel.
- On June 15, 2023, the Company announced election results of its 2023 annual general meeting held on June 14, 2023, representing its fiscal year ended 2022.
- On July 19, 2023, the Company announced that the MRNF has authorized access to the forests and roads, consequently, exploration activities can restart. The Company will resume its activities gradually while following all guidelines in force. In addition, following the annual general meeting of the Company, the Board of directors (the "**Board**") has appointed Mr. Normand Champigny as lead independent director of the Board.
- In August 2023, the Company reported a gold sale from the Bachelor Mill cleanup process. The Company has recovered 630 ounces of gold to date, generating revenue of \$1.6 million. Gold recovery efforts continue at the mill and the Company expects further revenue in the coming months.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering, together with the Company's current working capital, and revenue to be generated from the sale of gold from the Bachelor Mill clean up process and rental of the Bachelor Mine camp, to complete a 13,000 metre drill program (the "**Drill Program**") before the end of 2023 (projected cost of \$4,200,000), fund its closure bond commitment for the Bachelor Mine and the Barry Deposit (cost of \$1,007,000), and fund ongoing operations for the next 12 months (projected cost of \$2,290,000, including approximately \$1,000,000 in employee or consultant salaries related to the Drill Program).

The Drill Program is intended to further test targets at three of the Company's identified deposits, and test new targets at Panache South. At the Bachelor property, the program will test the east side of the intrusive and follow up on historical drilling at le Sueur. At the Barry deposit, the Drill Program will test the eastern extension. At the Gladiator deposit, the Drill Program will test the extension at depth, and test the Titan target. Finally, the Drill Program will test previous intercepts at the Panache South property.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming Minimum Offering Amount	Assuming Maximum Offering Amount
A	Amount to be raised by this Offering	\$3,000,007	\$5,000,000
B	Selling commissions and fees	\$156,000	\$260,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$185,000	\$200,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$2,659,007	\$4,540,000
E	Working capital as at the date of this Offering Document	\$167,589	\$167,589
F	Additional sources of funding ⁽¹⁾	\$5,691,200	\$5,691,200
G	Total available funds: $G = D+E+F$	\$8,517,772	\$10,398,789

Note:

- (1) The Company anticipates receiving the following additional funds in the next 12 months:
- (a) \$3,230,200 from the sale of gold generated as a result of the Bachelor Mill clean up process, which is expected to be completed in October, 2023;
 - (b) \$1,261,000 pursuant to the rental of the Bachelor Camp to an outside contractor; and
 - (c) \$1,200,000 anticipated from Quebec exploration tax credits.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering, together with other available funds as detailed above, to fund its exploration program for the next 12 months, including the Drill Program, pay its closure bond for the Bachelor Mill, and to fund ongoing operations for the next 12 months as described above in Part 2 under “What are the business objectives that we expect to accomplish using the available funds?” and as summarized below.

Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum Offering Amount	Assuming Maximum Offering Amount
Exploration Expenditures for the next 12 months (including the Drill Program)	\$5,268,485	\$5,268,485
Closure Bond	\$1,007,000	\$1,007,000
SG&A	\$2,234,000	\$2,234,000
Working Capital	\$8,287	\$1,889,304
Total	\$8,517,772	\$10,398,789

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised funds in the past 12 months.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Sole Agent:	The Company has entered into an engagement letter with the Agent to act as the sole Agent for the Offering. The Units will be offered and sold pursuant to the Agency Agreement to be entered into between the Company and the Agent.
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Compensation Type:	Cash fee and non-transferrable broker warrants, as detailed below.
Cash Fee:	6.0% cash fee of the gross proceeds of the Offering, reduced to 2% for certain pre-agreed “president’s list” investors.
Broker Warrants:	The Agent will be issued a number of broker warrants (each, a “ Broker Warrant ”) equal to 6.0% of the number of Units sold pursuant to the Offering. Each Broker Warrant is exercisable for one Share at the Offering price for a period of two (2) years from the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Bonterra, or
- (b) to damages against Bonterra and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT BONTERRA

Where can you find more information about us?

Bonterra’s complete record of legally mandated public filings, including Bonterra’s continuous disclosure documents, can be found at www.sedarplus.ca. Bonterra’s website is located at www.btrgold.com. Information regarding Bonterra located on its website is not incorporated into this Offering Document.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 11, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 11, 2023

By: Marc-André Pelletier
Name: Marc-Andre Pelletier
Title: Chief Executive Officer

By: Pier-Élise Hébert-Tremblay
Name: Pier-Elise Hébert-Tremblay
Title: Chief Financial Officer