

Developing Québec's
NEXT GOLD CAMP

Exploration and Resource Development in the **URBAN-BARRY CAMP**



Gladiator Deposit



Moroy Deposit and Urban Barry Mill



Barry Deposit

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

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to exploration and development; the ability to raise sufficient capital to fund exploration and development or the upgrading of the mill; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; or inability to obtain permits encountered in connection with exploration activities or the mill expansion; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Bonterra may, from time to time, make oral forward-looking statements and advises that the above paragraph and the risk factors described in this presentation and in the Company's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Note on Technical Information

Pascal Hamelin, ing, the Company's Vice President of Operations has reviewed and approved the scientific and technical information contained in this presentation. Mr. Hamelin holds a bachelor's degree in engineering, is a member of the Ordre des ingénieurs du Québec and is a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under Canadian legislation. The Company uses a rigorous QA-QC analytical program according to industry standards. The analytical results were done by pyroanalysis (A.A.) at the Company's laboratory. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. The Company's QA-QC analytical verification program requires that a minimum of 10% of the samples be audited at an independent laboratory. These audit assays were sent to ALS laboratory located in Val-d'Or, Quebec. The results of the audits are consistent with those obtained.

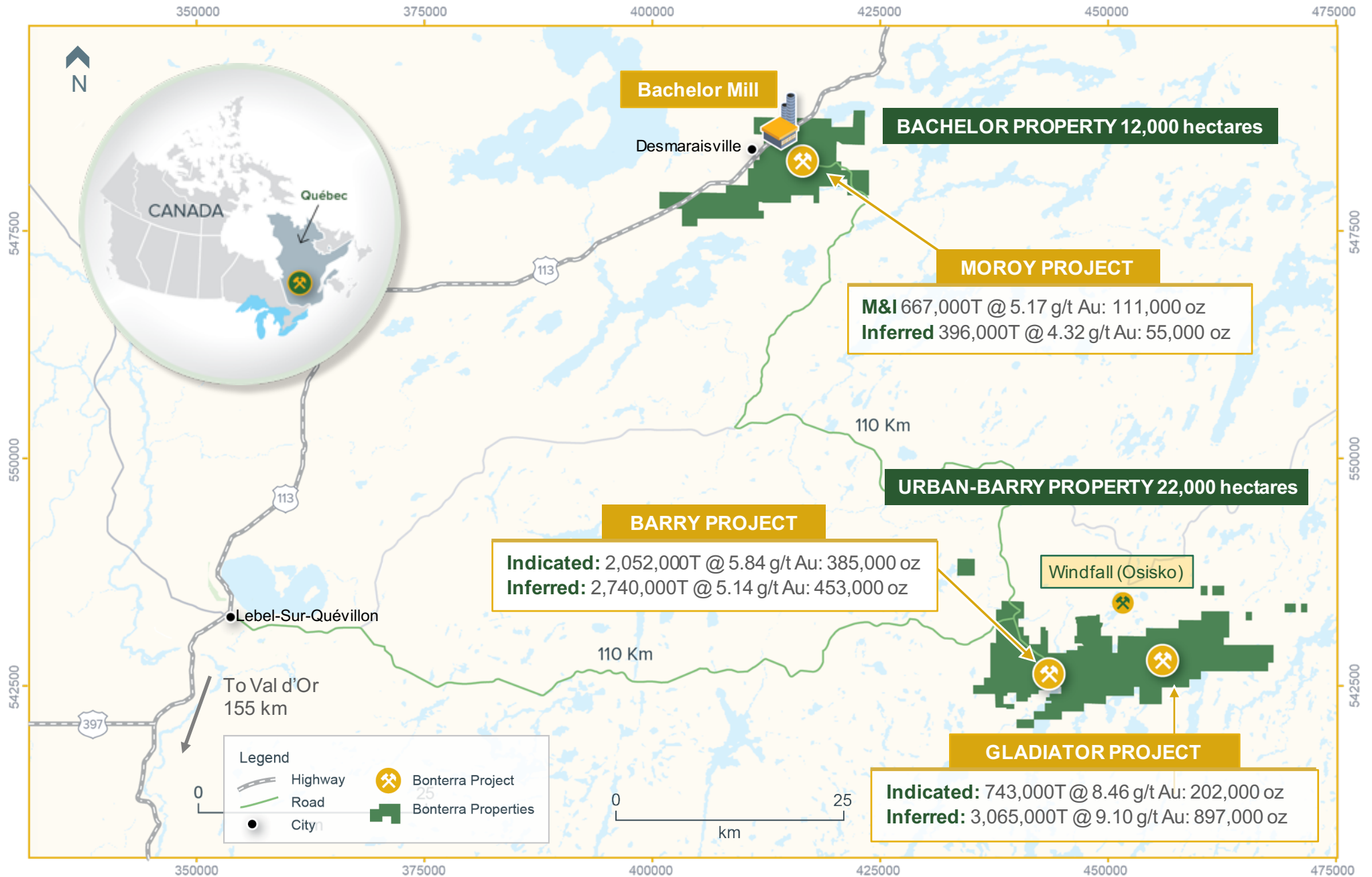
Certain information in this presentation regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

All references to "\$" or "dollars" herein are to Canadian dollars, unless otherwise indicated.

Why Bonterra Resources

- ▶ **Quebec**— Top 4 Mining Jurisdiction in the World
- ▶ **2.1 Million Ounce NI 43-101 Resource Estimate**
- ▶ **3 Flagship Properties**
- ▶ **36,000 Hectare** Land Position
- ▶ **Permitted Mill** 800 Ton per Day
- ▶ **District Play** with 7 Million ozs Discovered to Date
- ▶ **Bulk Sample and PFS** Expected in 2020
- ▶ **10 Drills Turning** on Flagship Properties
- ▶ **Resource Upgrade** Expected in 3Q/20





Greg Gibson Chairman & CEO

Mr. Gibson is President and CEO of Sprott Mining Inc. Greg cumulates over 35 years' experience in the mining industry as a miner, mine manager, director, CEO and President.

Greg's experience has focused on gold and copper mines primarily in Canada, US, and Australia.

Johnny Oliveira Chief Financial Officer

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

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

Jamie Lavigne P.Geo, VP Exploration

Jamie Lavigne is an experienced economic geologist who has held leadership roles in several successful exploration, resource delineation, and mine development projects.

As a consulting geologist, Jamie specialized in advanced exploration, resource delineation and estimation. Mr. Lavigne holds a B.Sc. (Geology) from Memorial University of Newfoundland and a M.Sc. (Geology) from the University of Ottawa.

Pascal Hamelin VP Operations

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

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

Akiba Leisman Director

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

Allan J. Folk Director

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

Matthew Happyjack Director

Mr. Happyjack has over 25 years' experience in leadership and business development. He is currently the President of Air Creebec, a regional airline based in Val-d'Or, Québec. He is actively involved in promoting the economic development of The Cree First Nation of Waswanipi.

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

Christina Ouellette Director

Mrs. Ouellette has over 20 years' experience in Human Resources and management acquired through a number of senior positions with Lake Shore Gold Corp, FNX Mining, Dynatec and Domtar Forestry.

She has a proven track record in providing leadership and strategy in the development and growth phase of mining operations, as well as merger and acquisition transactions.

Capital Structure | as at February 26, 2020

Strong cash position

Strong Institutional Ownership

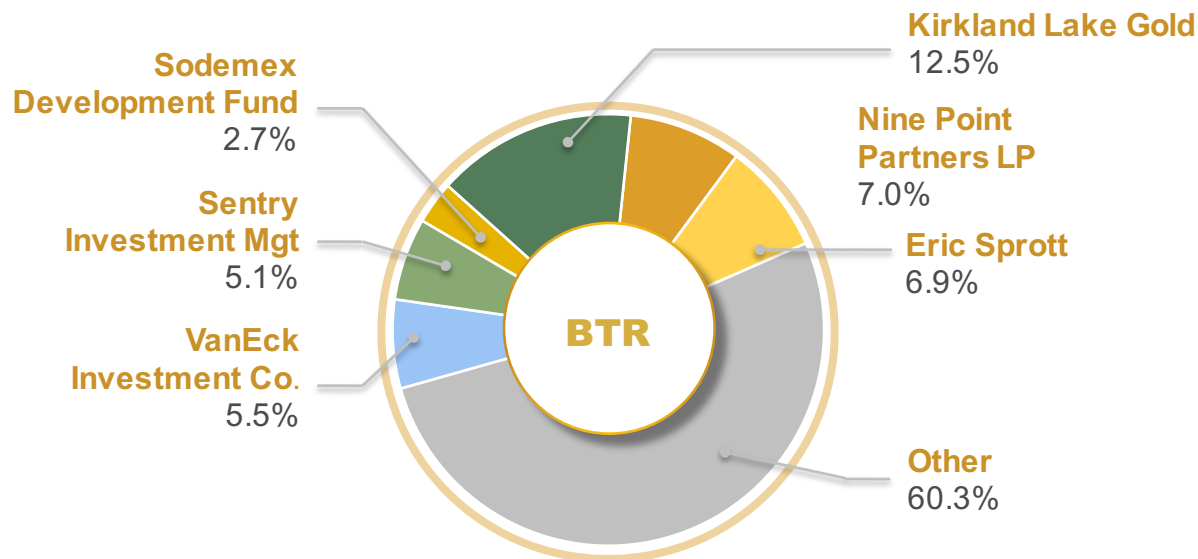
Capital Structure⁽¹⁾

Issued & Outstanding Shares	77.5 M
Options	2.7 M
Fully Diluted	85.9 M
Total Debt	\$ 0.00
Ticker	BTR.TSX-V
Market Cap (Feb. 26/20)	\$ 122.4 M
Warrants	5.6 M

Analyst Coverage

Sprott Capital	Brock Salier
PI Financial Corp	Philip Ker

(1) As of February 26, 2020



BTR	TSX-V C\$
Closing price	\$ 1.58
52-week range	\$ 1.46 – \$ 3.02
Market Cap	\$ 139.5 M
30-day daily trading avg.	76,000 Shs

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

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

Mineral resources are reported at a cut-off grade of 3.5 g/t Au for Gladiator and Barry, and 3.0 for Moroy. Cut-off grades are based on a gold price of US\$1,300 per ounce, a foreign exchange rate of US\$0.75, gold recoveries of 93% - 95%, and reasonable mining, processing and transportation costs.

See Appendix 1 for notes to NI 43-101

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

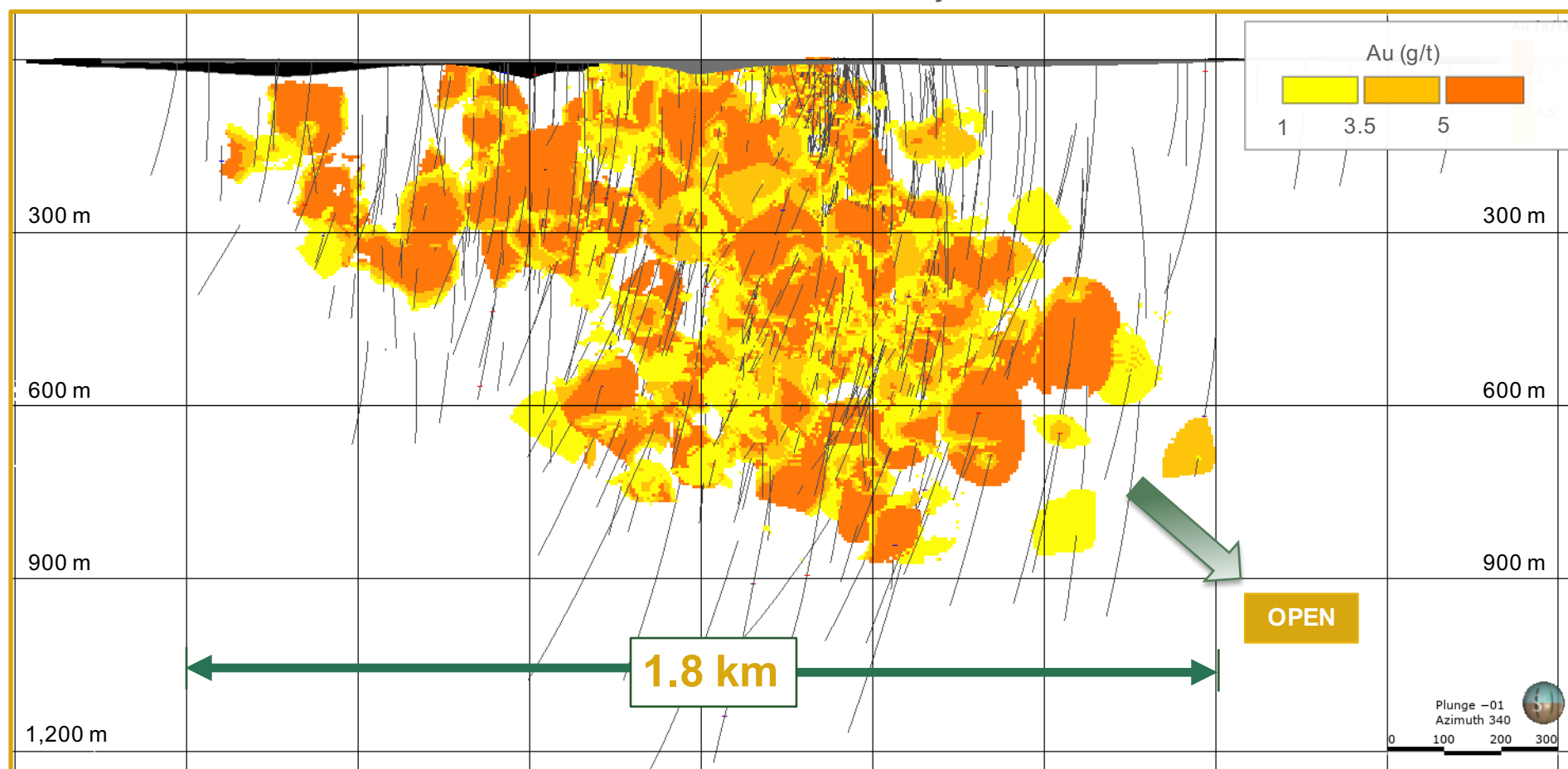


Gold Resource Block Model

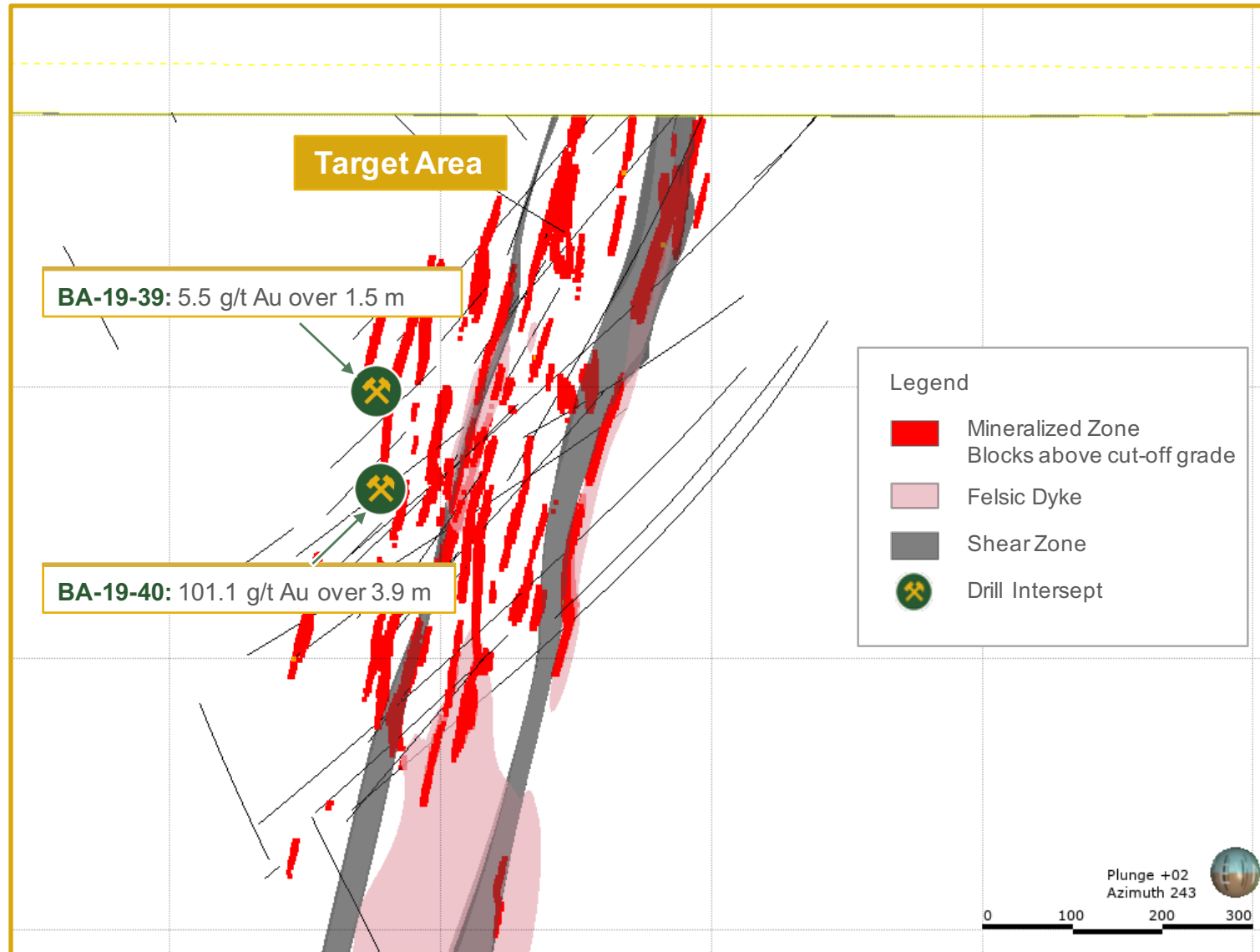
Indicated: **743,000 t @ 8.5 g/t**, 202,000 oz

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

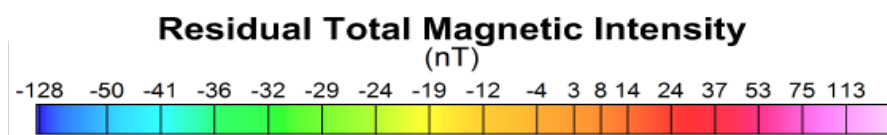
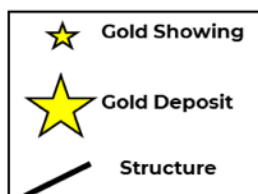
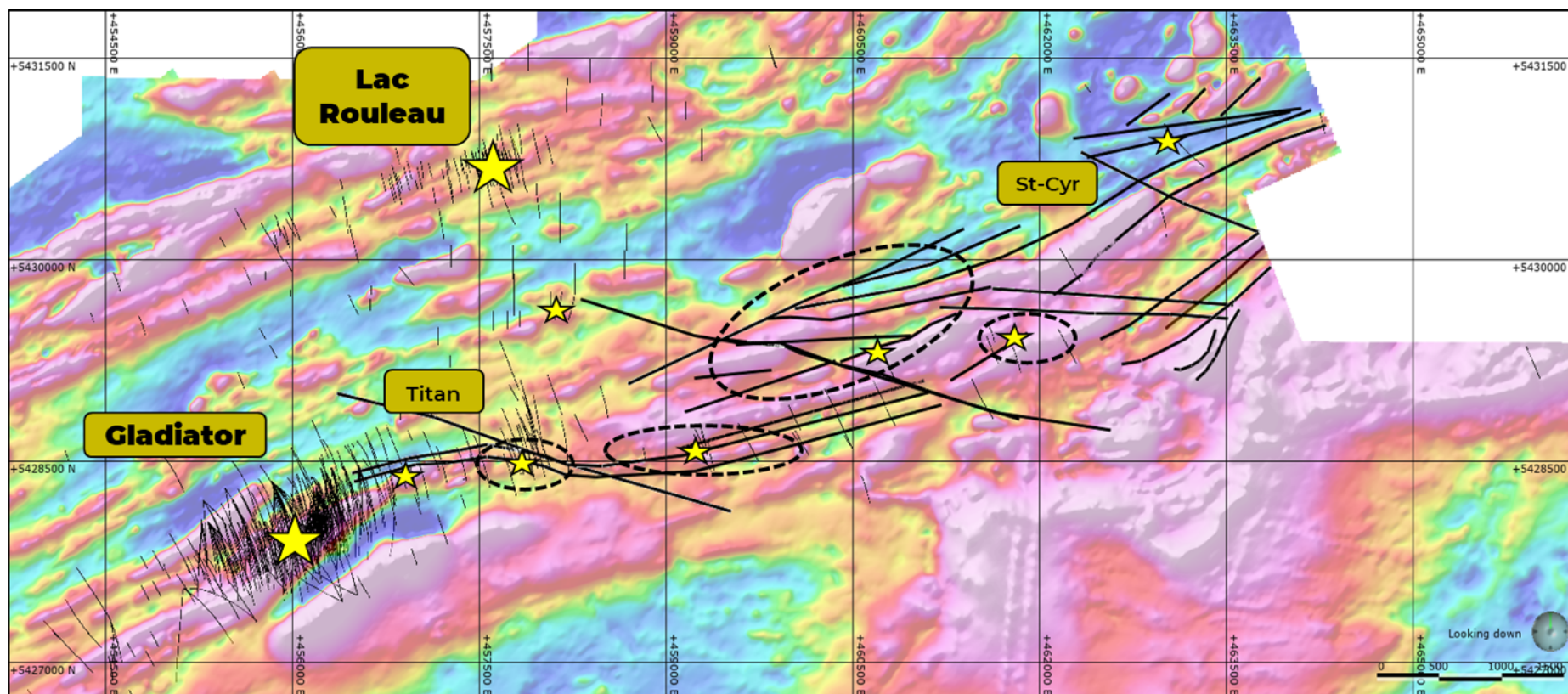
Vertical Long Section Looking Northwest,
Resource Block Model, All Lenses Projected to Section



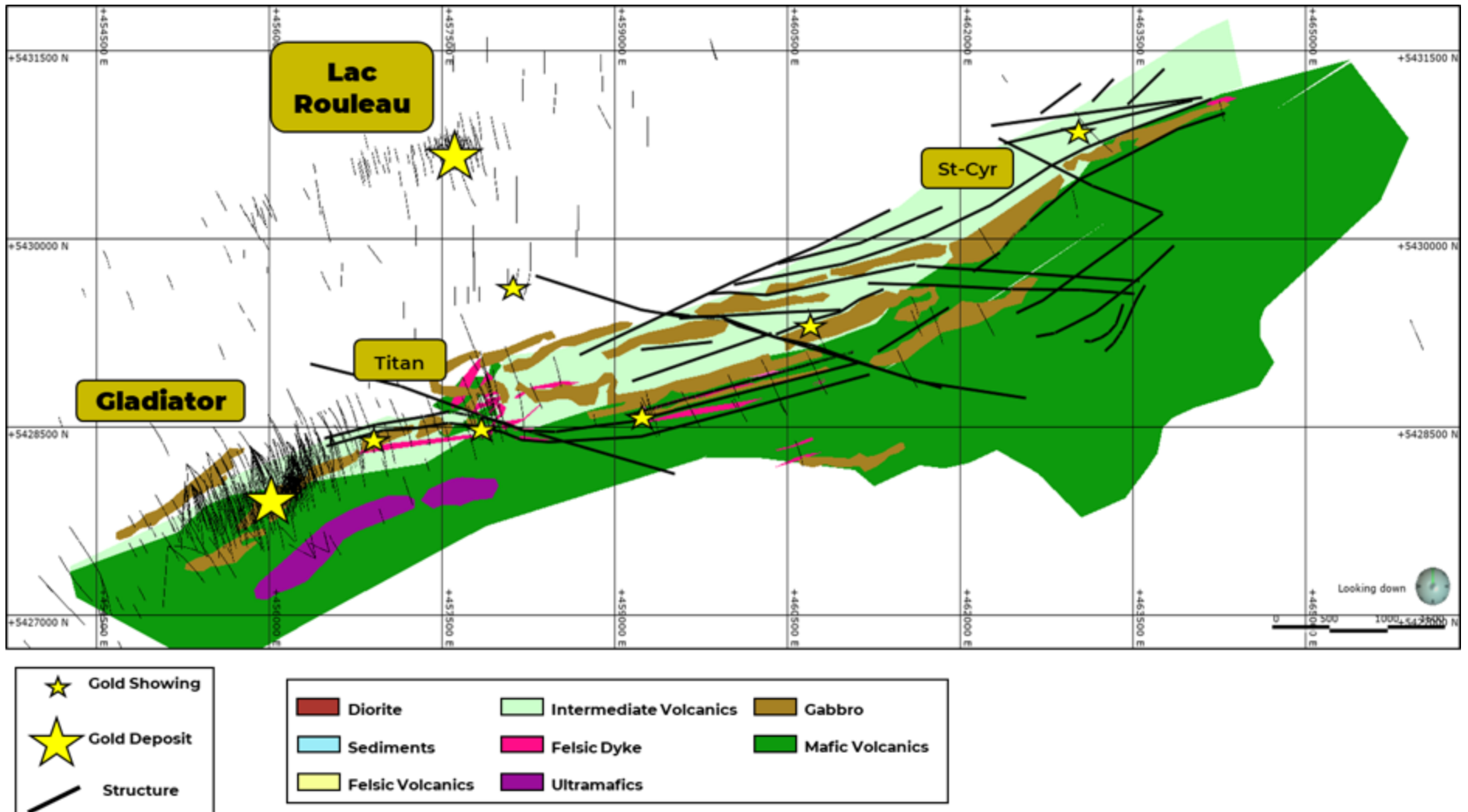
Vertical Cross Section Looking Southwest with Selected 2019 Results and up-dip Target Area



St. Cyr Priority Target Areas - Total Magnetic Intensity



St. Cyr Priority Target Areas - Geology



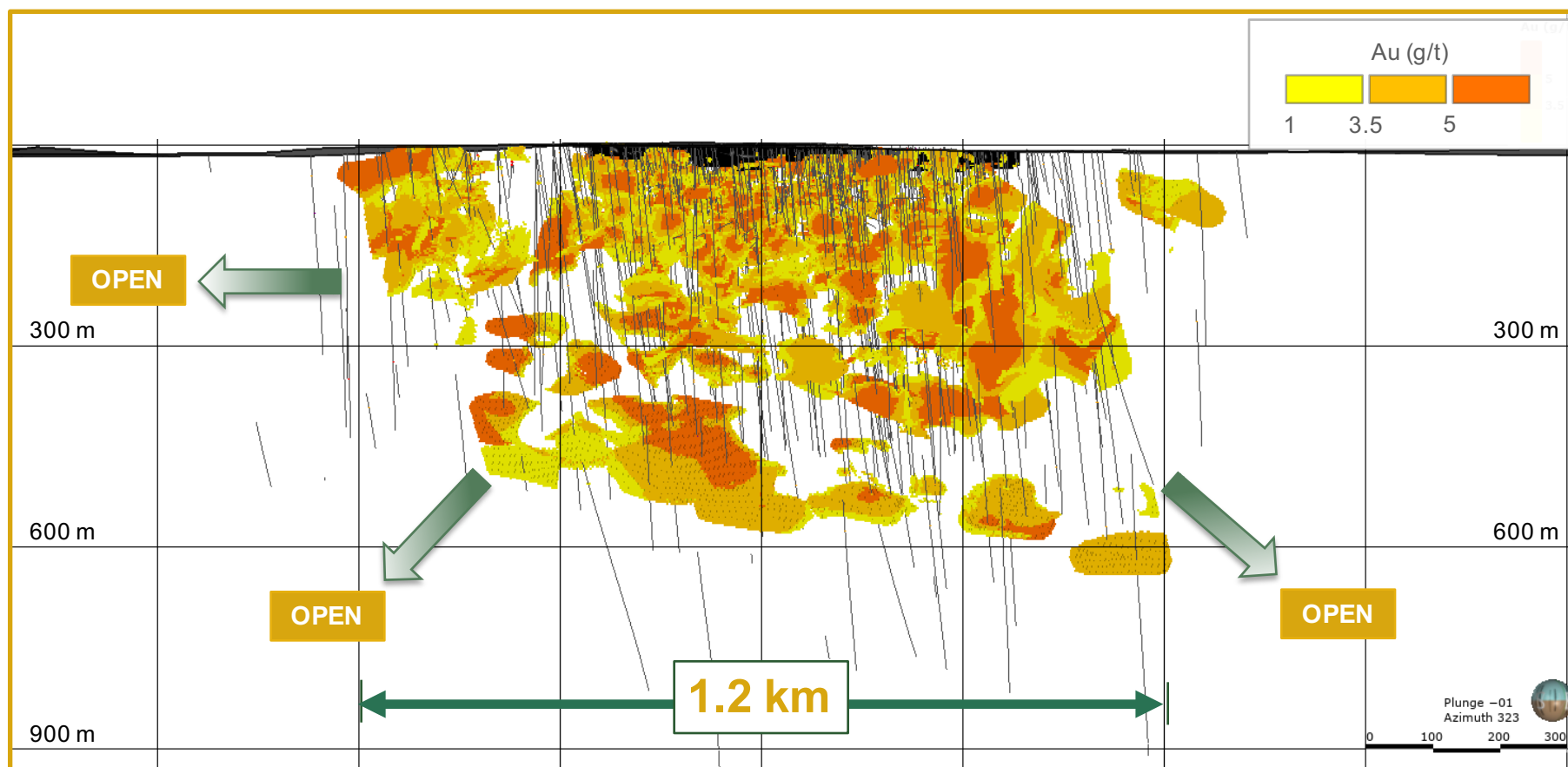


Gold Resource Block Model

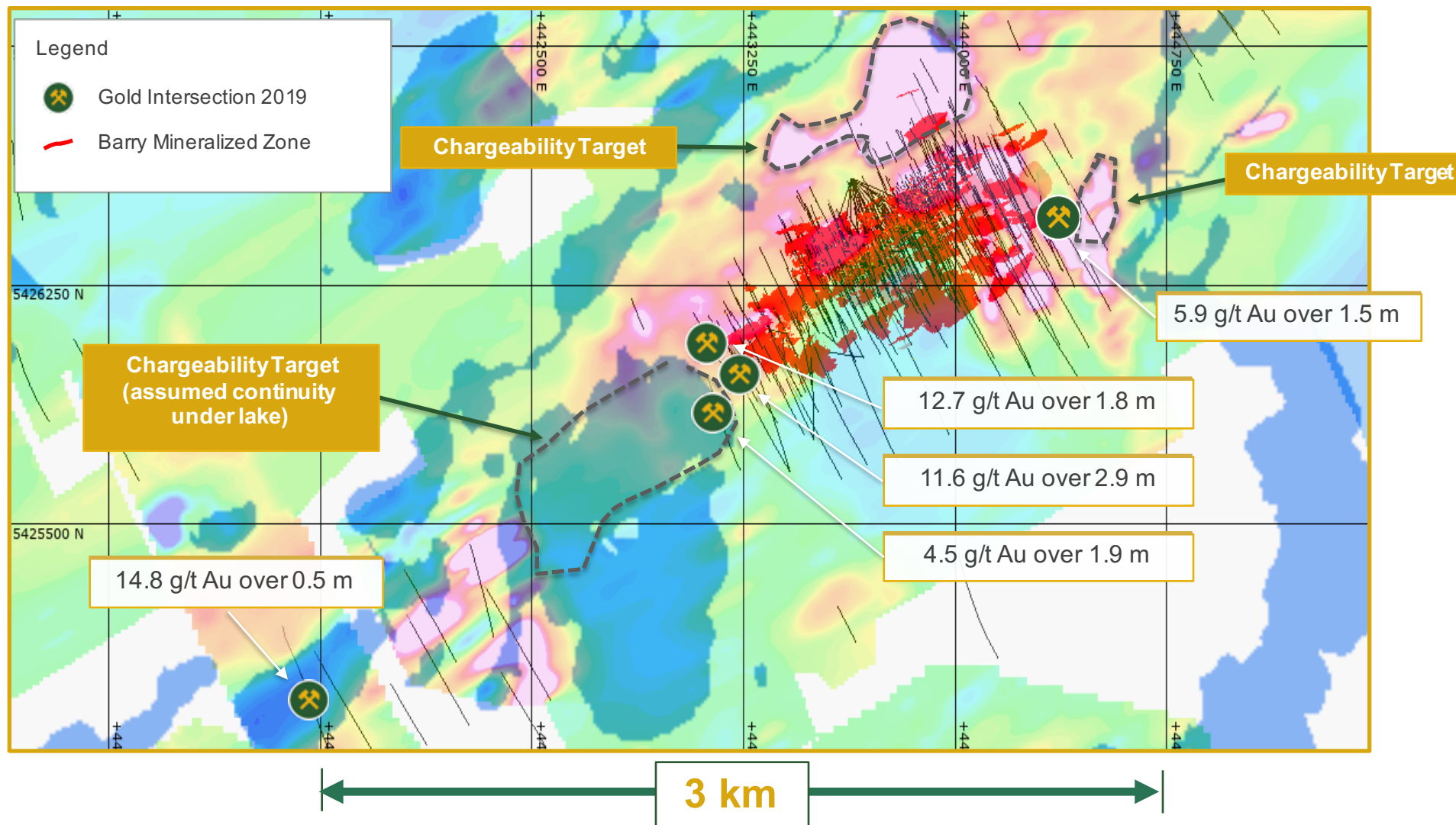
Indicated Resources: **2,052,000 t @ 5.8 g/t**; 385,000 oz

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

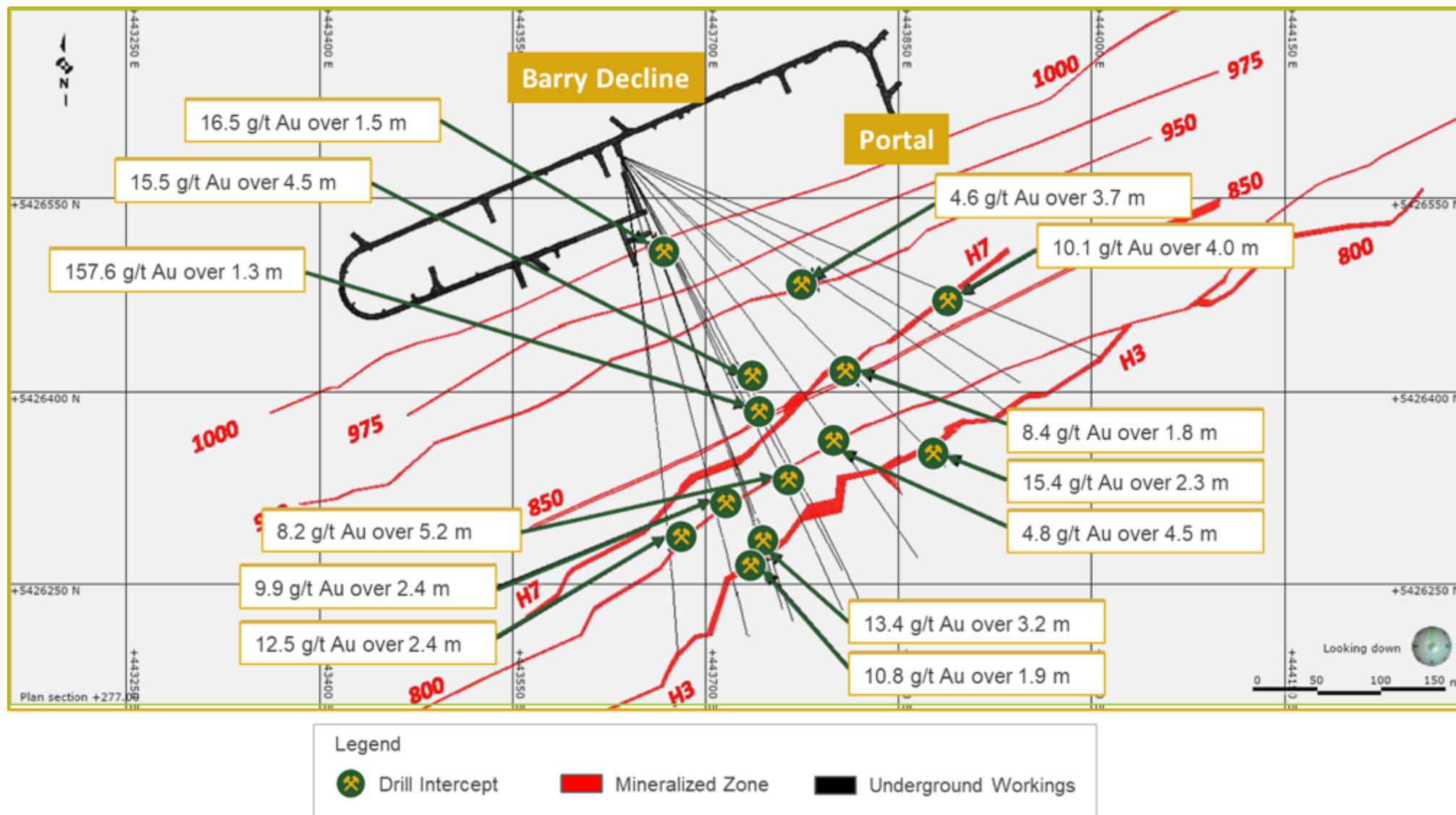
Vertical Long Section Looking Northwest,
Resource Block Model, All Lenses Projected to Section



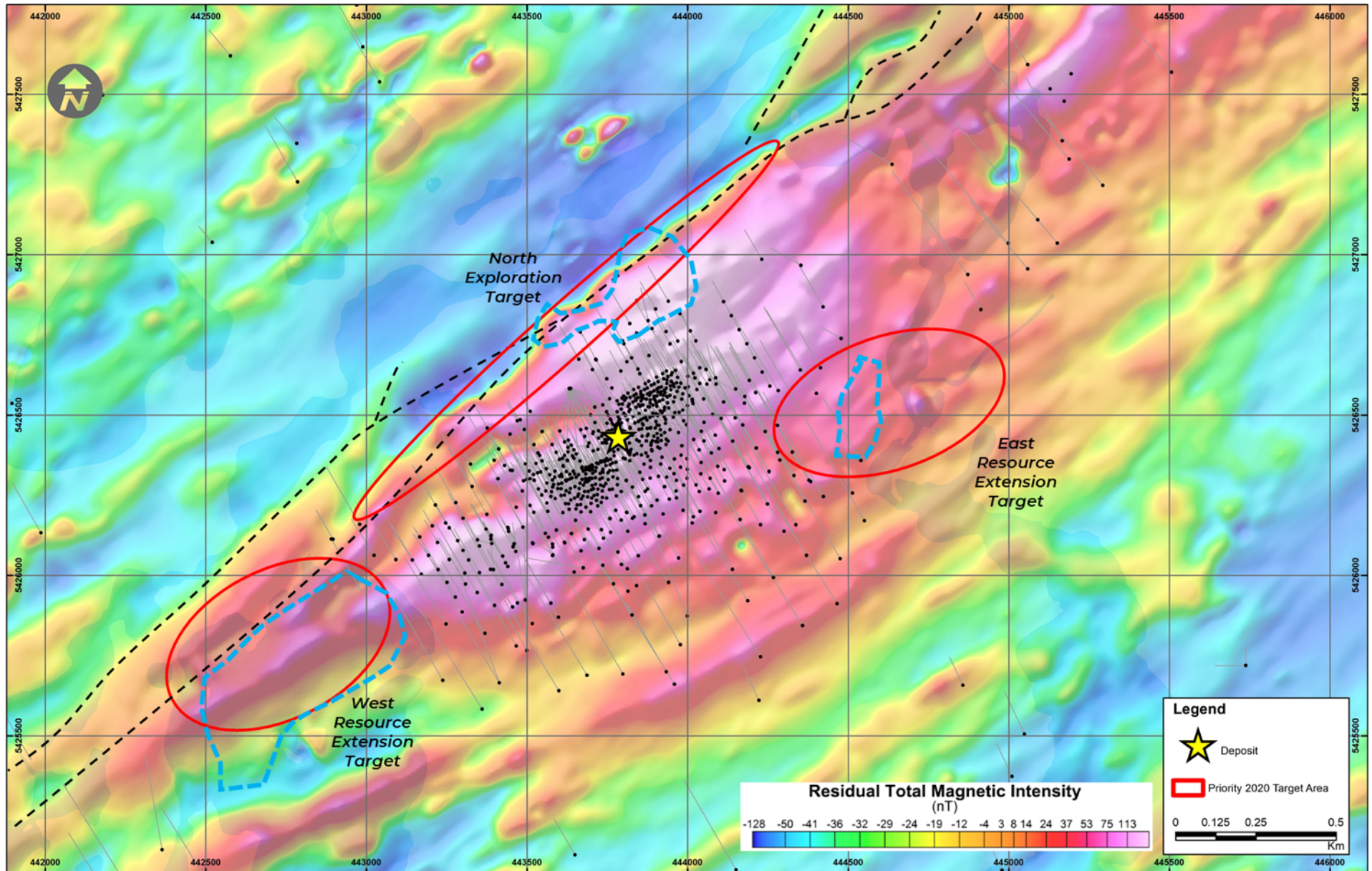
Barry Deposit Plan Map with IP (Chargeability) Contoured, Lakes and 2019 Extensional Drilling Intercepts with Prioritized Domain Extension Targets



Underground Drilling Plan and Selected Results

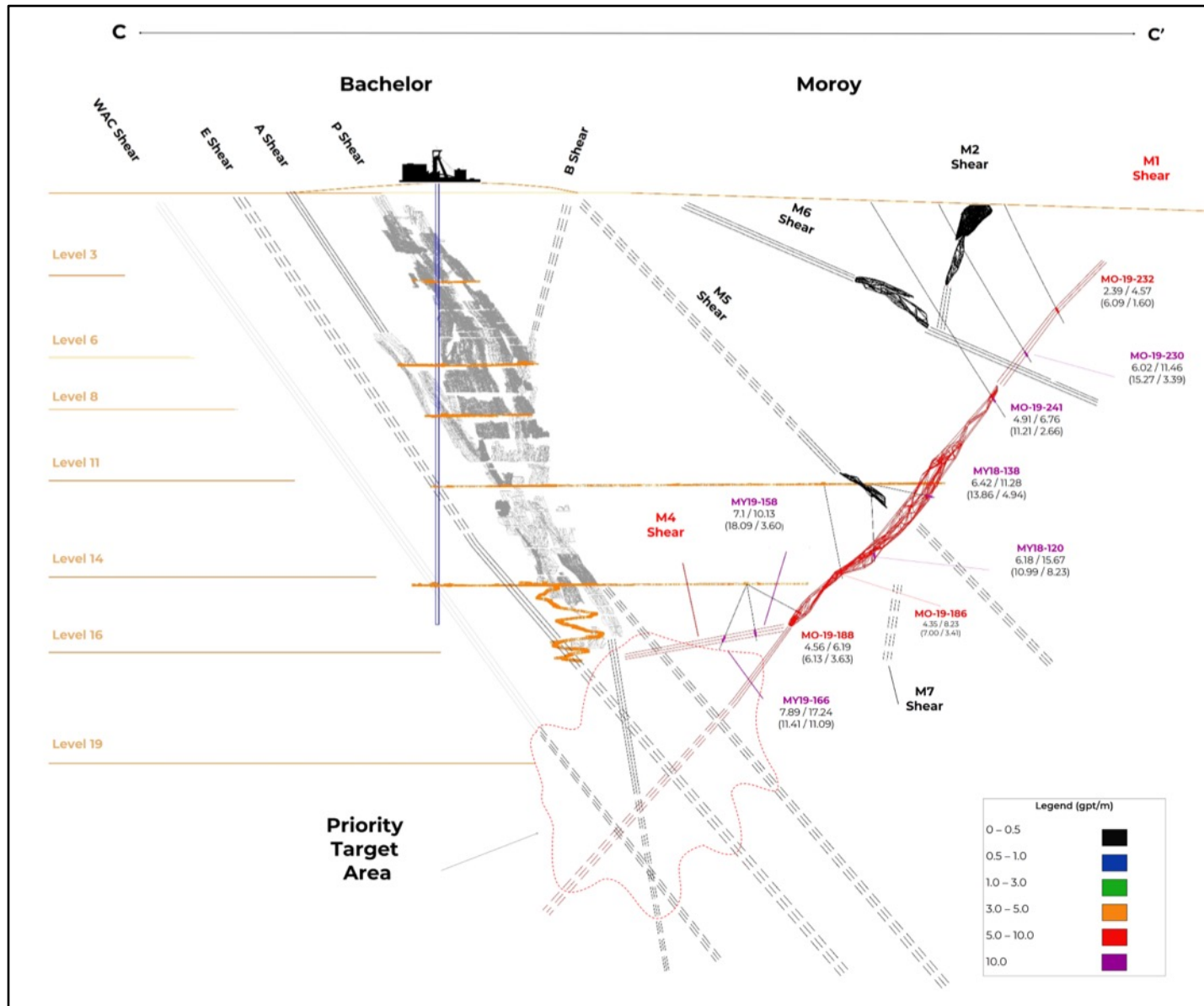


Resource Expansion Targets – Total Magnetic

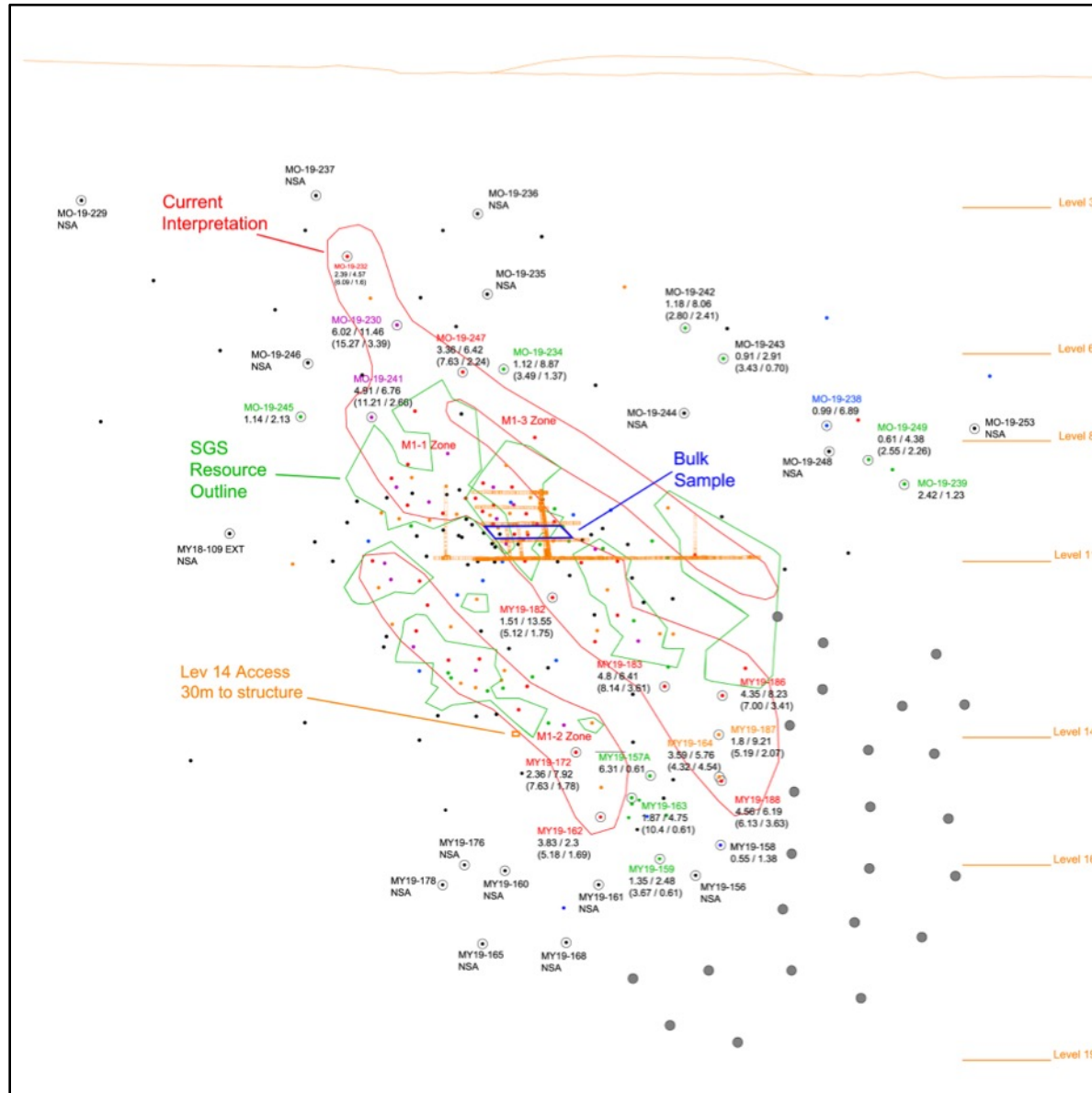




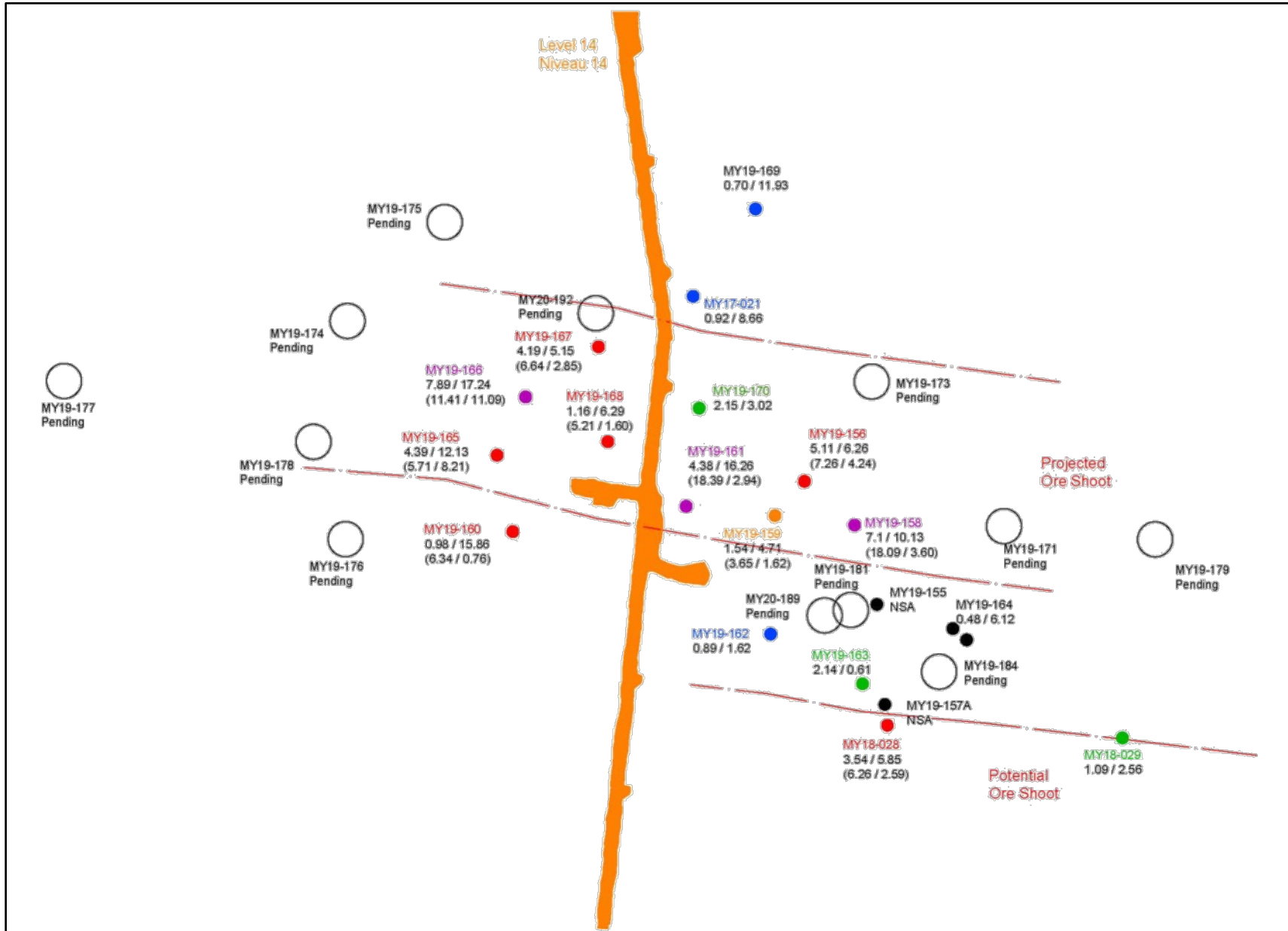
M1 Zone Long Section Looking East



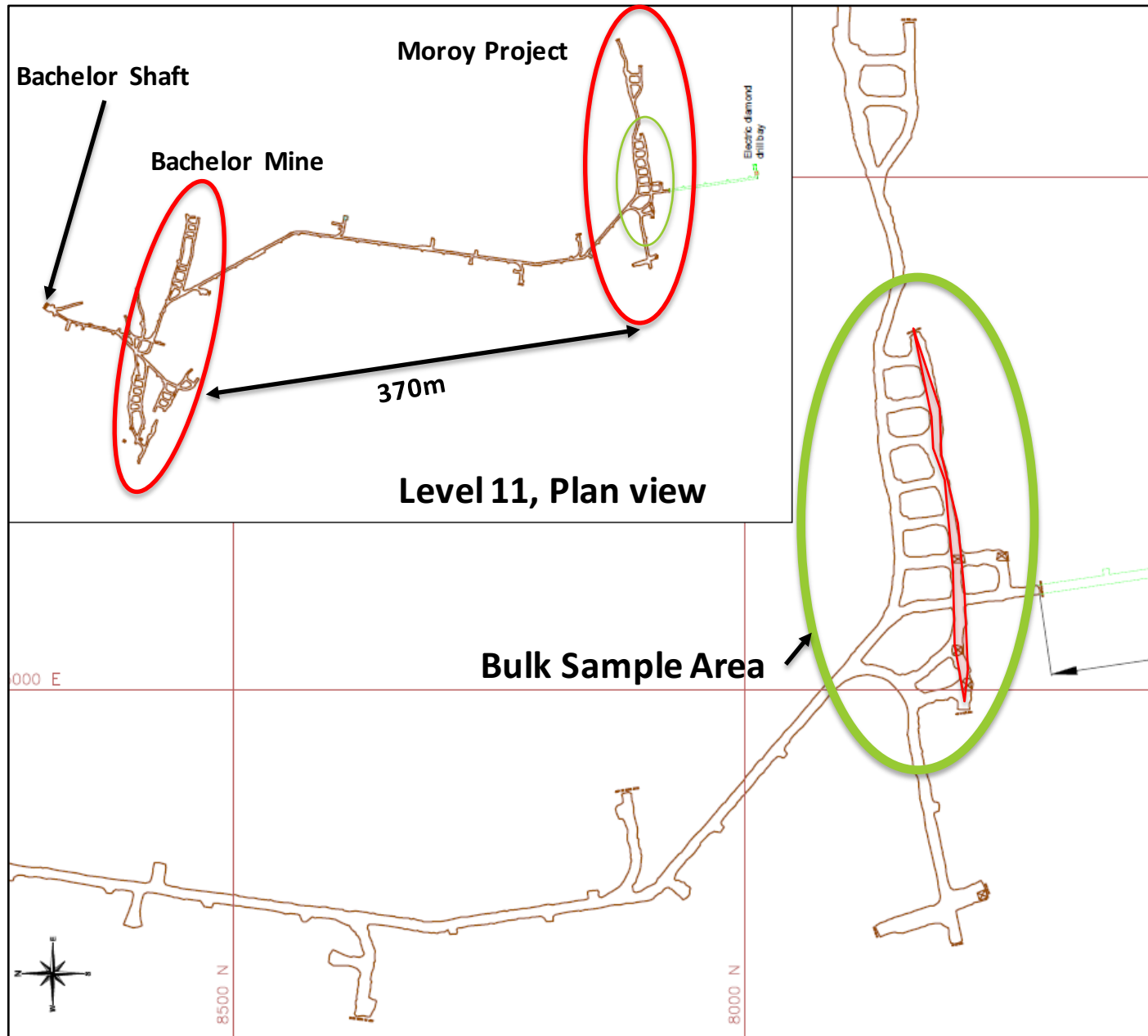
Vertical Cross Section Looking East



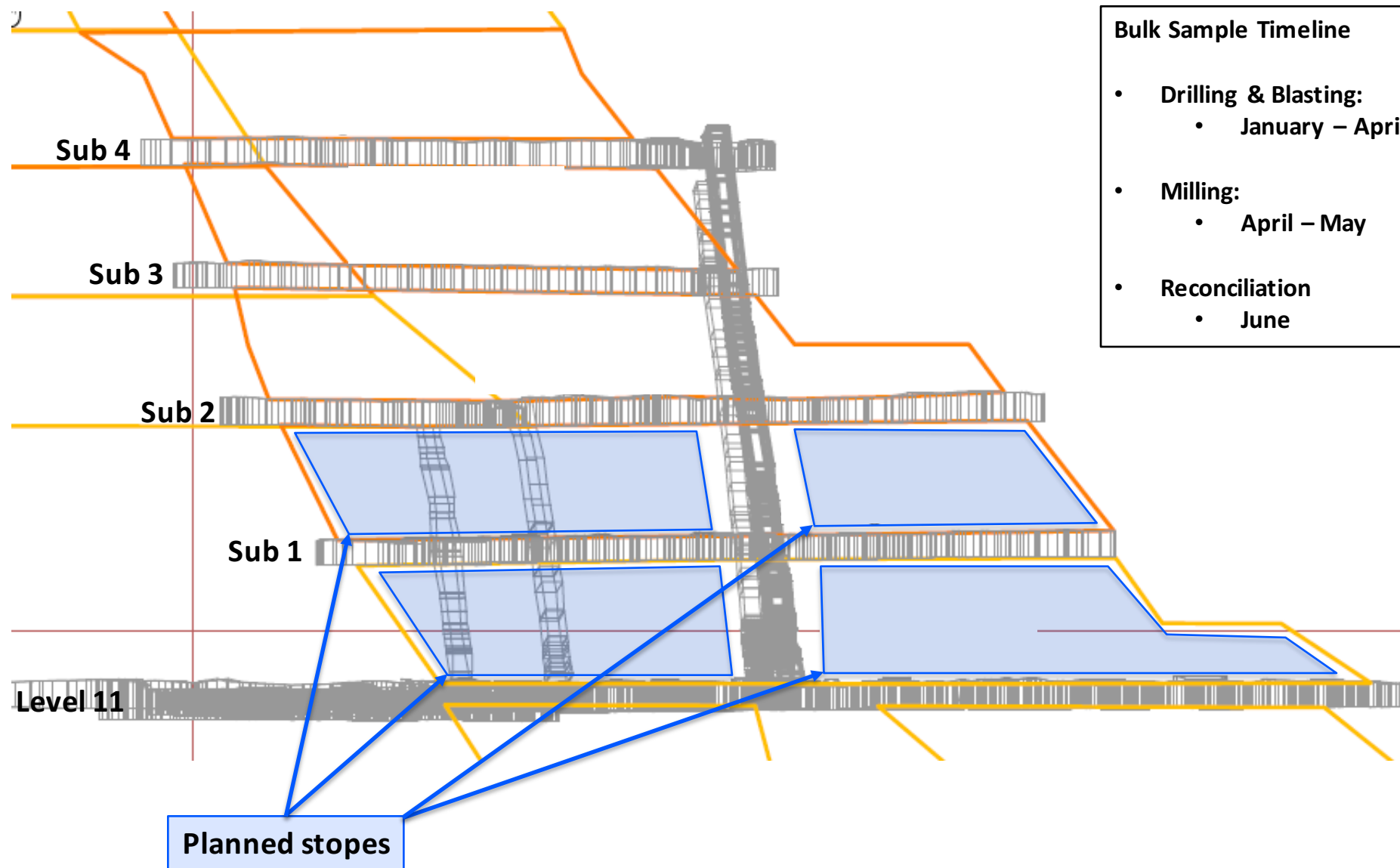
M4 Zone Plan view



Moroy is developed to the mineralization on level 11

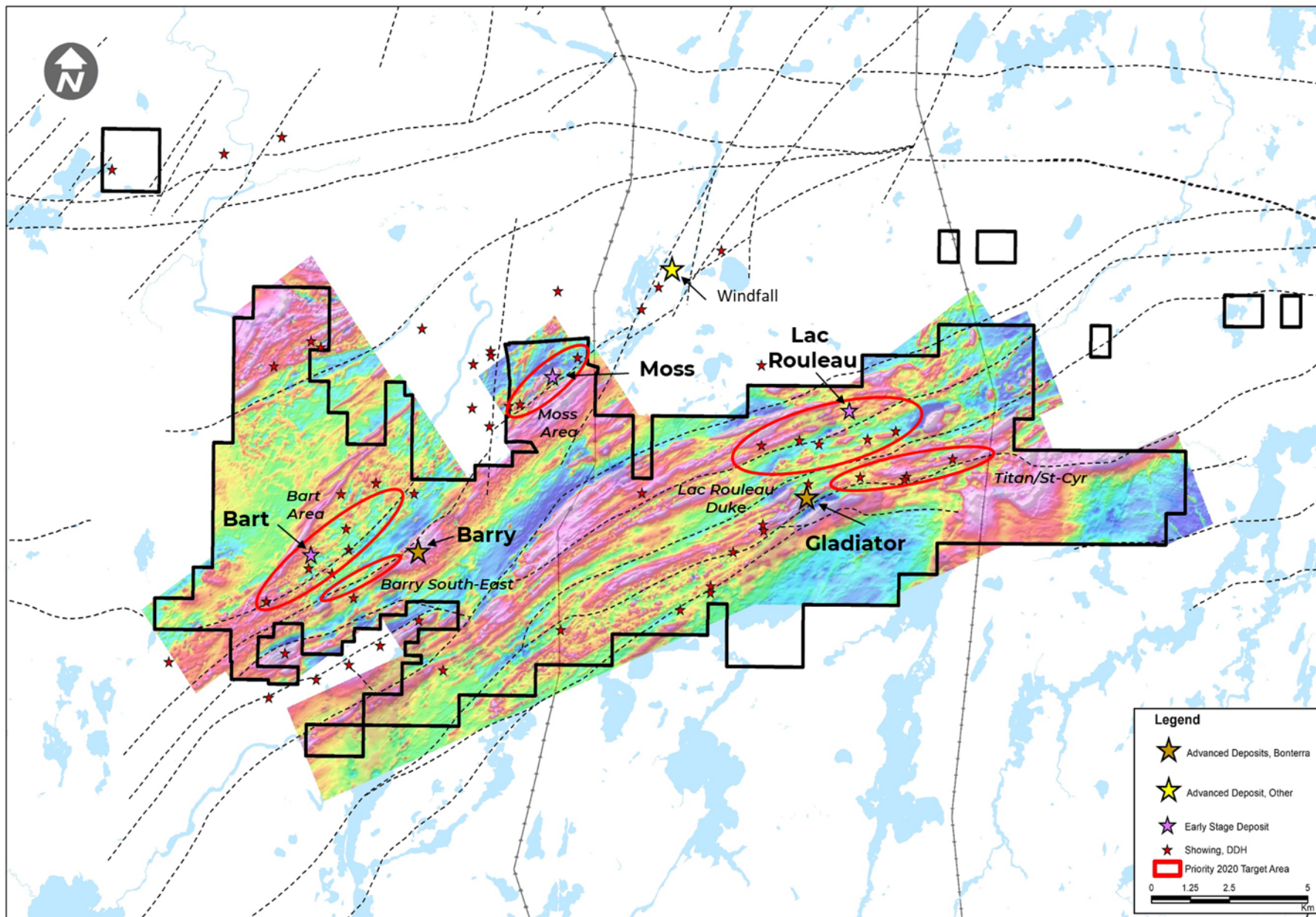


Level 11, Bulk Sample Longitudinal

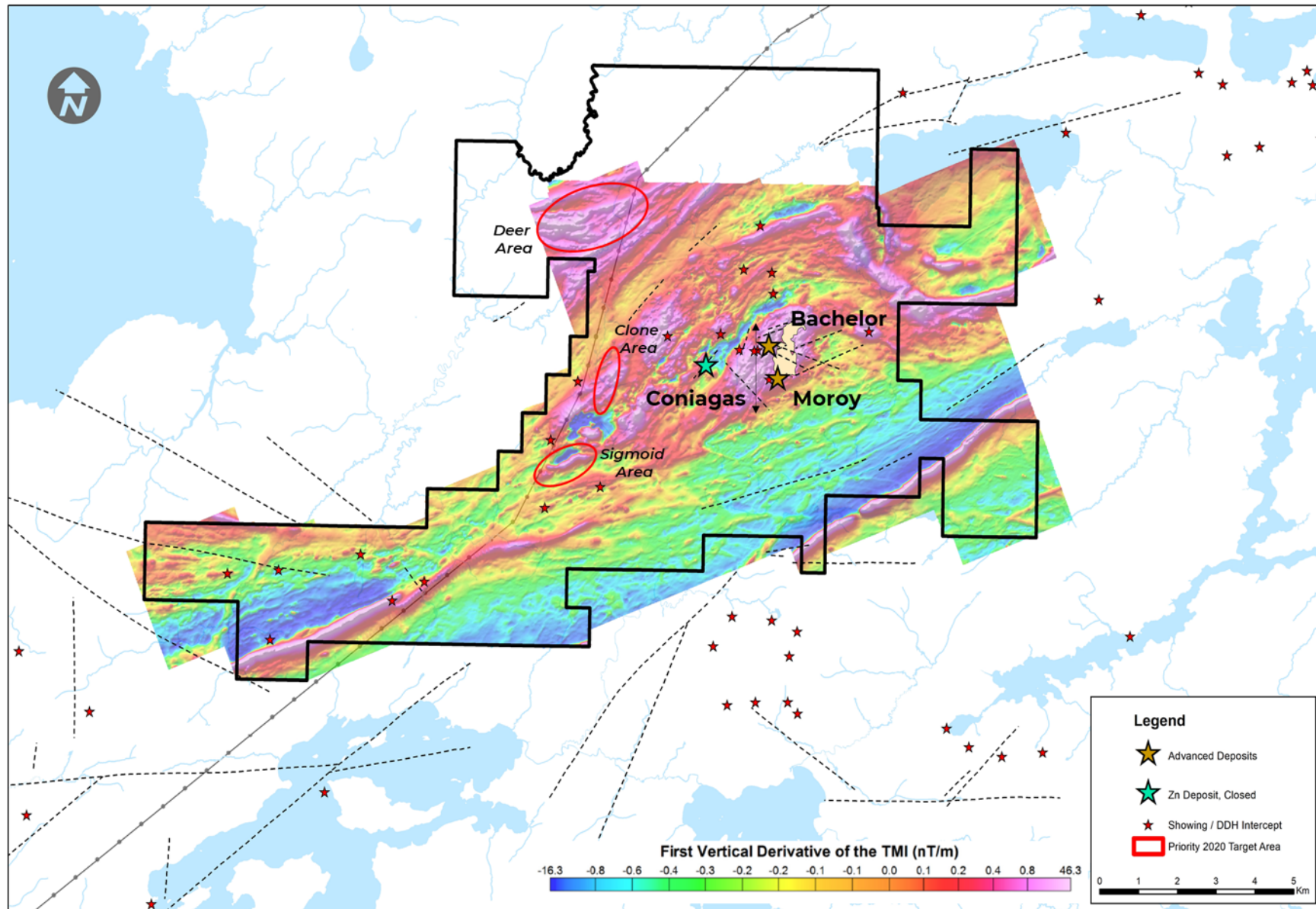




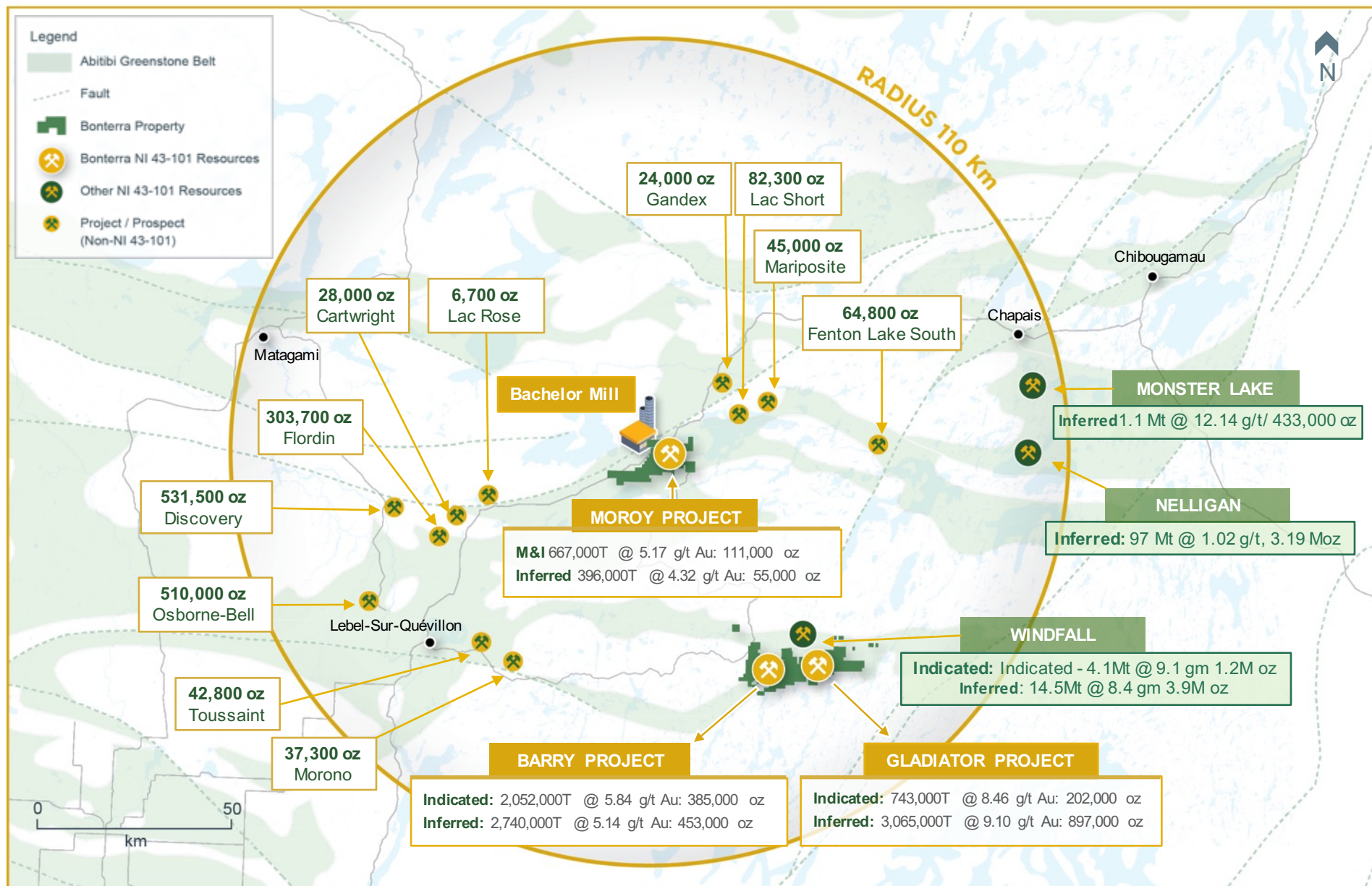
Urban-Barry Property Targeting



Bachelor Property Targeting



Bachelor Mill and Urban – Barry Camp

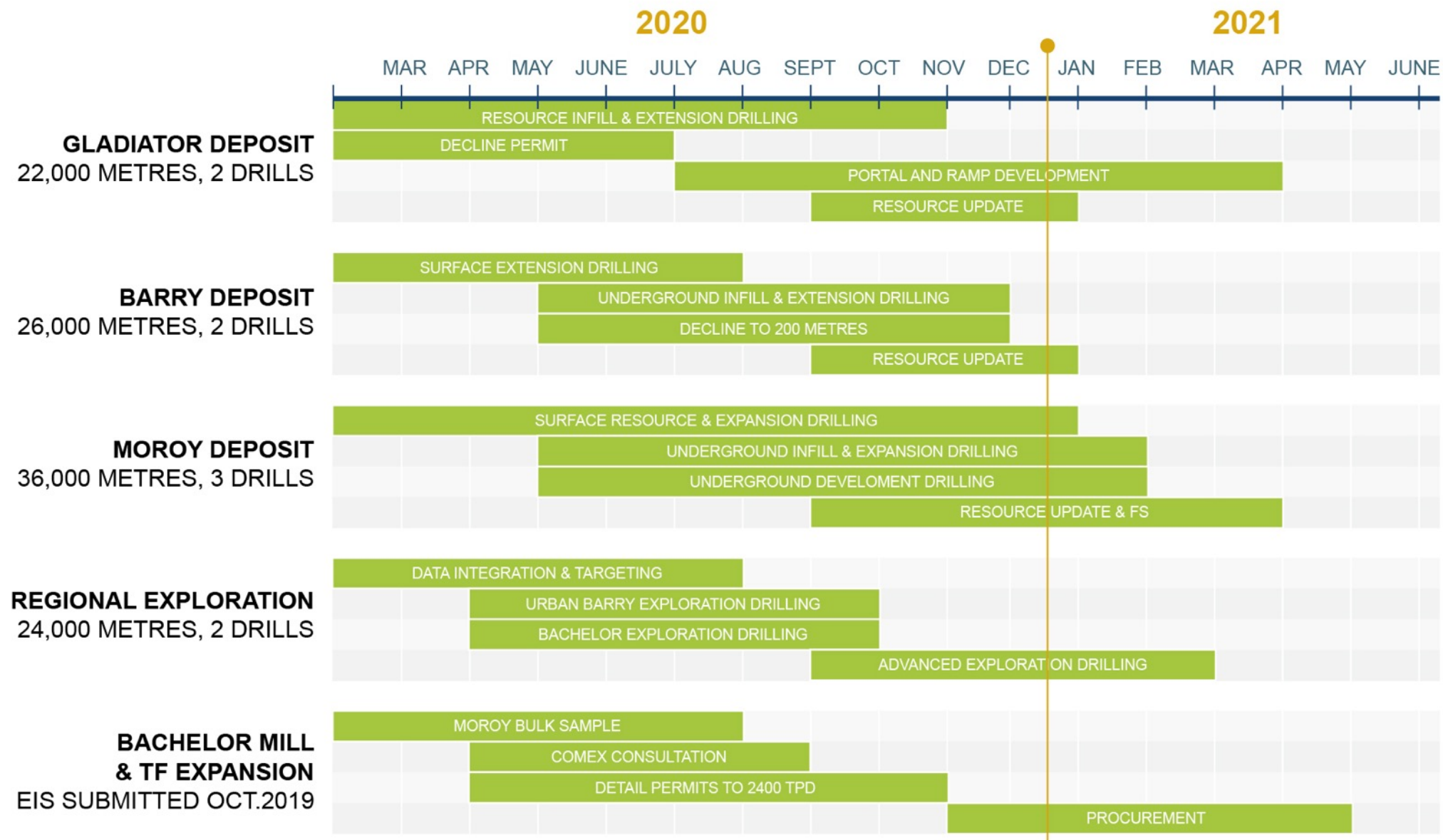


Mill permitting process began in April 2017 to increase the existing mill capacity from 800 to 2,400 tpd

PROJECT SCOPE:

- Remove existing 10x12 rod mill, 3 small ball mills
- Add a **SAG mill** (6.4 m x 4.0 m, 2,240 kW)
- Add one **ball mill** (4.7 m x 6.4 m, 2,238 kW)
- Add a **75 ft thickener**
- Add **9 tanks** for leaching-adsorption





▶ The Bottom Line

- ▶ **Quebec**— Top 4 Mining Jurisdiction in the World
- ▶ **2.1 Million Ounce NI 43-101 Resource Estimate**
- ▶ **3 Flagship Properties**
- ▶ **36,000 Hectare** Land Position
- ▶ **Permitted Mill** 800 Ton per Day
- ▶ **District Play** with 7 Million ozs Discovered to Date
- ▶ **Bulk Sample and PFS** Expected in 2020
- ▶ **10 Expansion, Infill, Development, and Exploration Drills Turning**
- ▶ **Resource Upgrade** Expected in 3Q/20





BON TERRA

Allan Folk
VP Investor Relations
ir@btrgold.com

2872 Ch. Sullivan Bur. 2
Val-d'Or, Quebec J9P 0B9

+1 819-825-8678

www.btrgold.com

TSX-V **BTR** | OTCQX **BONXF** | FSE **9BR2**

Model Parameters

1. The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred are consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.
4. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. In order to meet this requirement, the Gladiator, Barry and Moroy Deposit mineralization are considered amenable for underground extraction.
5. High grade capping was done on composite data. Capping values of 30 to 55 g/t Au were applied to all 3D grade controlled wireframe models. A fixed specific gravity value of 2.82 was used to estimate the tonnage from block model volumes for Moroy and Barry, and 2.78 for Gladiator.
6. Mineral Resources for Barry and Moroy are exclusive of material that has been mined.