



Fast Tracking Multiple Gold Deposits

One of the Highest Grade Gold Development Projects in Canada

BONTERRA

BTR:TSX-V BONXF:OTCQX 9BR1:FSE

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements, other than statements of historical fact, that address events or developments that Bonterra Resources Inc. expects to occur, are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Although Bonterra Resources believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration and production successes or failures, continued availability of capital and financing, inability to obtain required shareholder or regulatory approvals, and general economic market or business conditions.

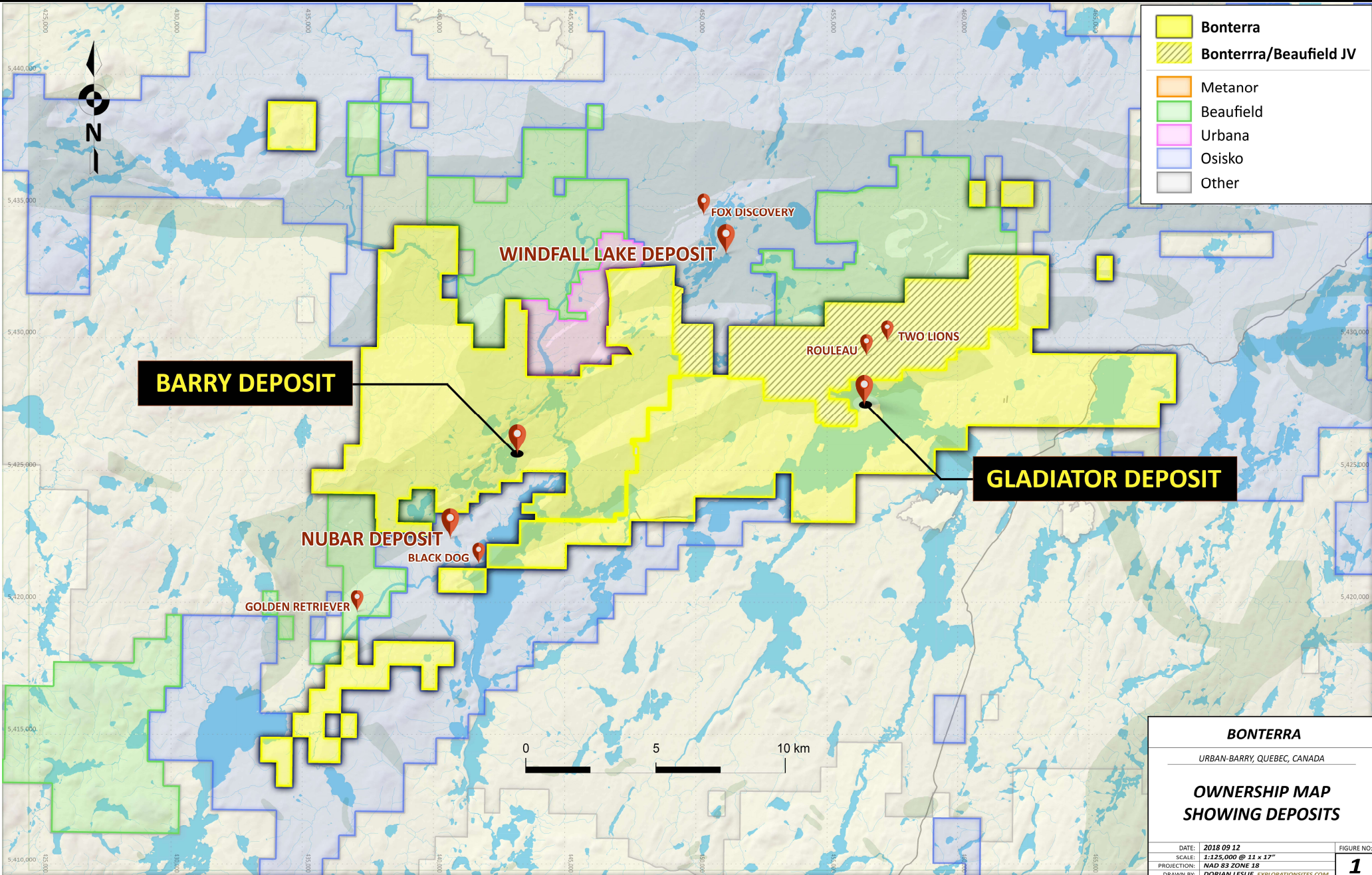
Forward-looking statements are based on the beliefs, estimates and opinions of Bonterra’s management on the date the statements are made.

Dale Ginn, P.Geo. has approved the information contained in this presentation. Mr. Ginn is a Director and Vice President of Exploration with the Company and is a Qualified Person as defined by NI 43-101.

Urban-Barry Exploration Camp

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(Pro-Forma)



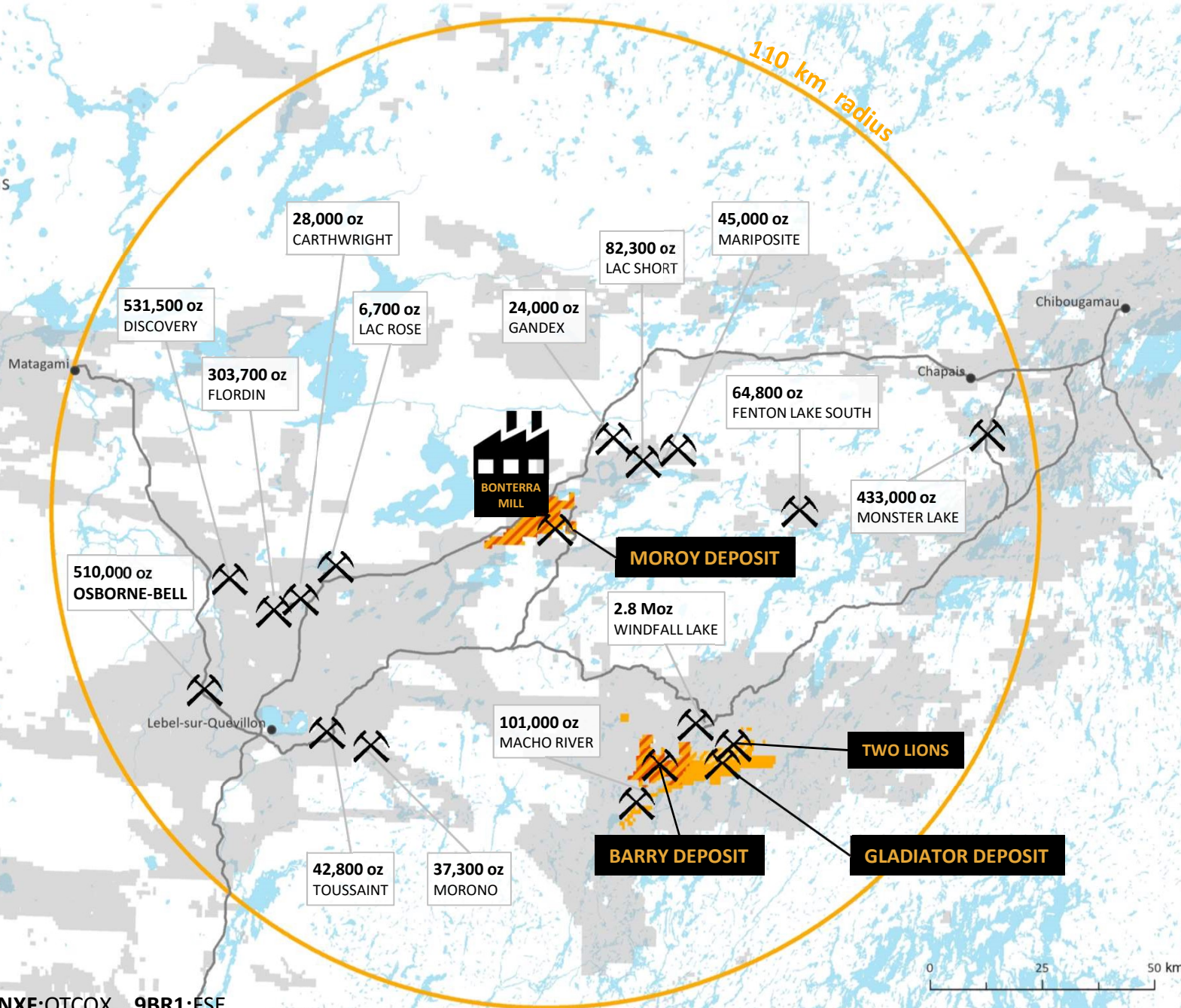
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Bonterra Mill

The only mill in the heart of the Urban Barry Camp

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- Bonterra
- Metanor
- Duke JV
- Active Claims



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Projects

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**Gladiator
Deposit**

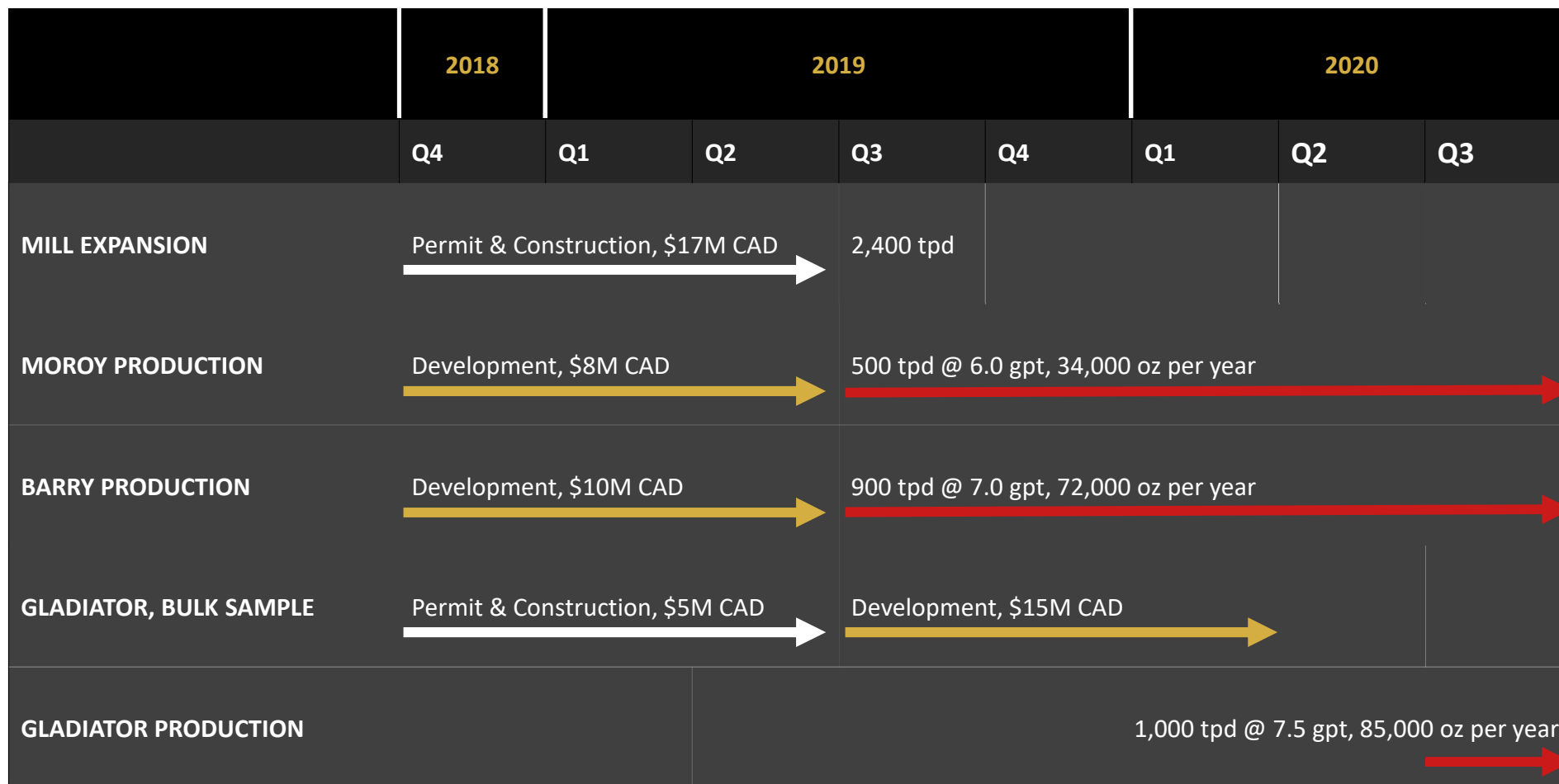


**Moroy Deposit and
Bonterra Mill**



**Barry
Deposit**

Rapid Advancement of Projects

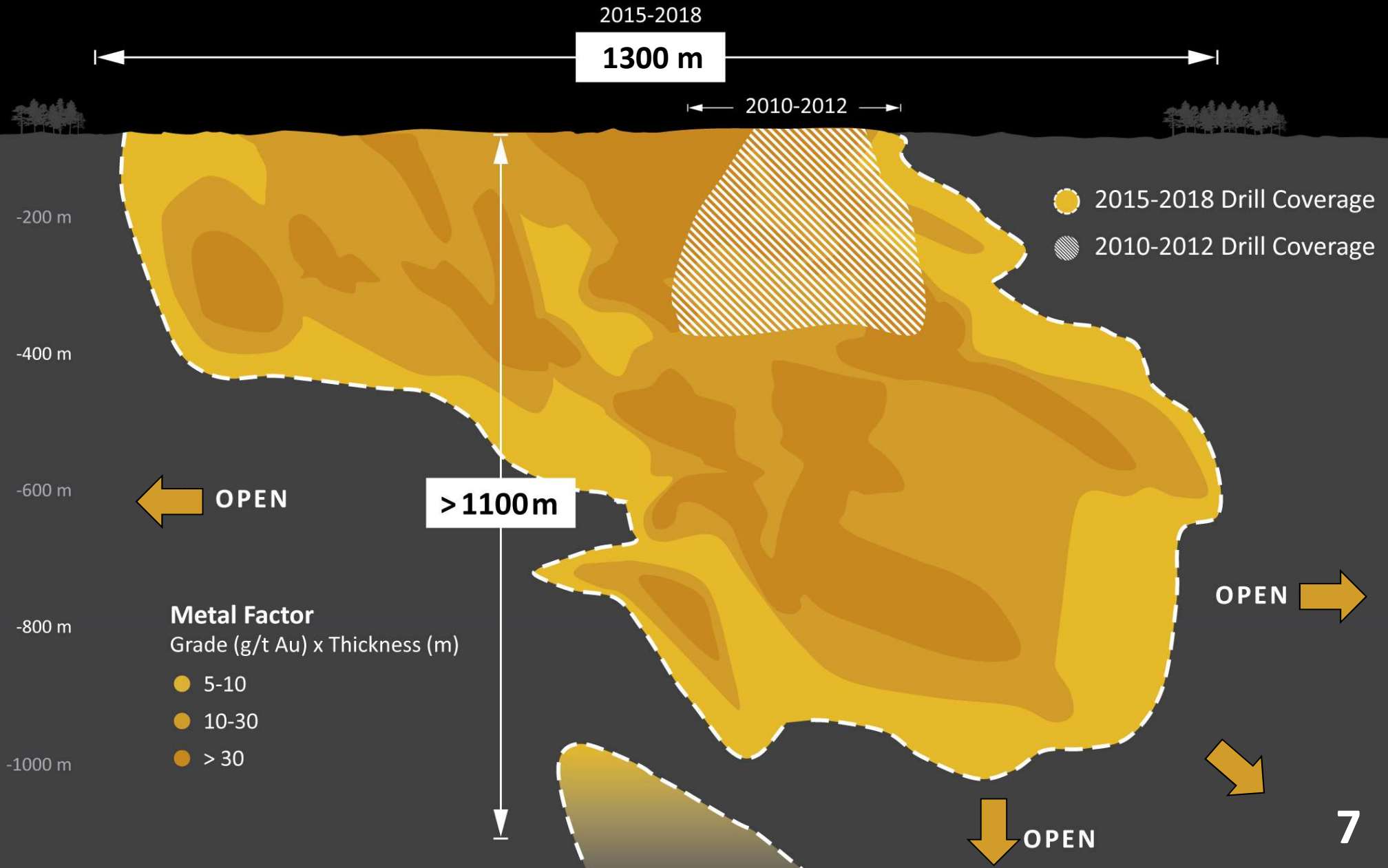


TOTAL INVESTMENT: \$55M CAD, 190,000 OZ PER YEAR BY Q3 2020

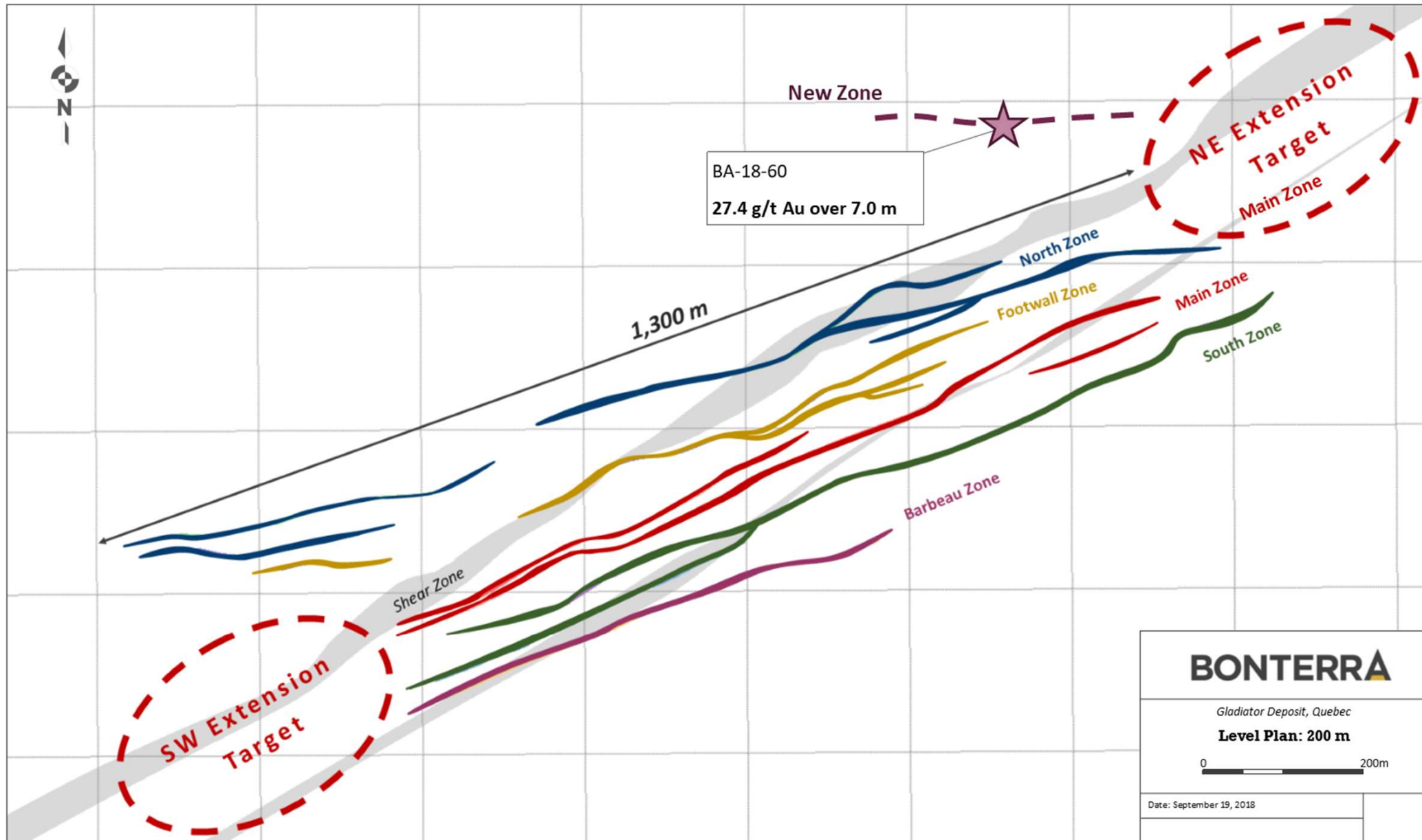
Gladiator Deposit

Drilled dimensions of the Gladiator Deposit now outlined to a **strike length of 1300 m** and **depth of +1100 m**.

Gladiator remains **open in all directions**. Drilling is currently focused on NE and SW extension along strike of known mineralized zones.



Gladiator Deposit – Level Plan



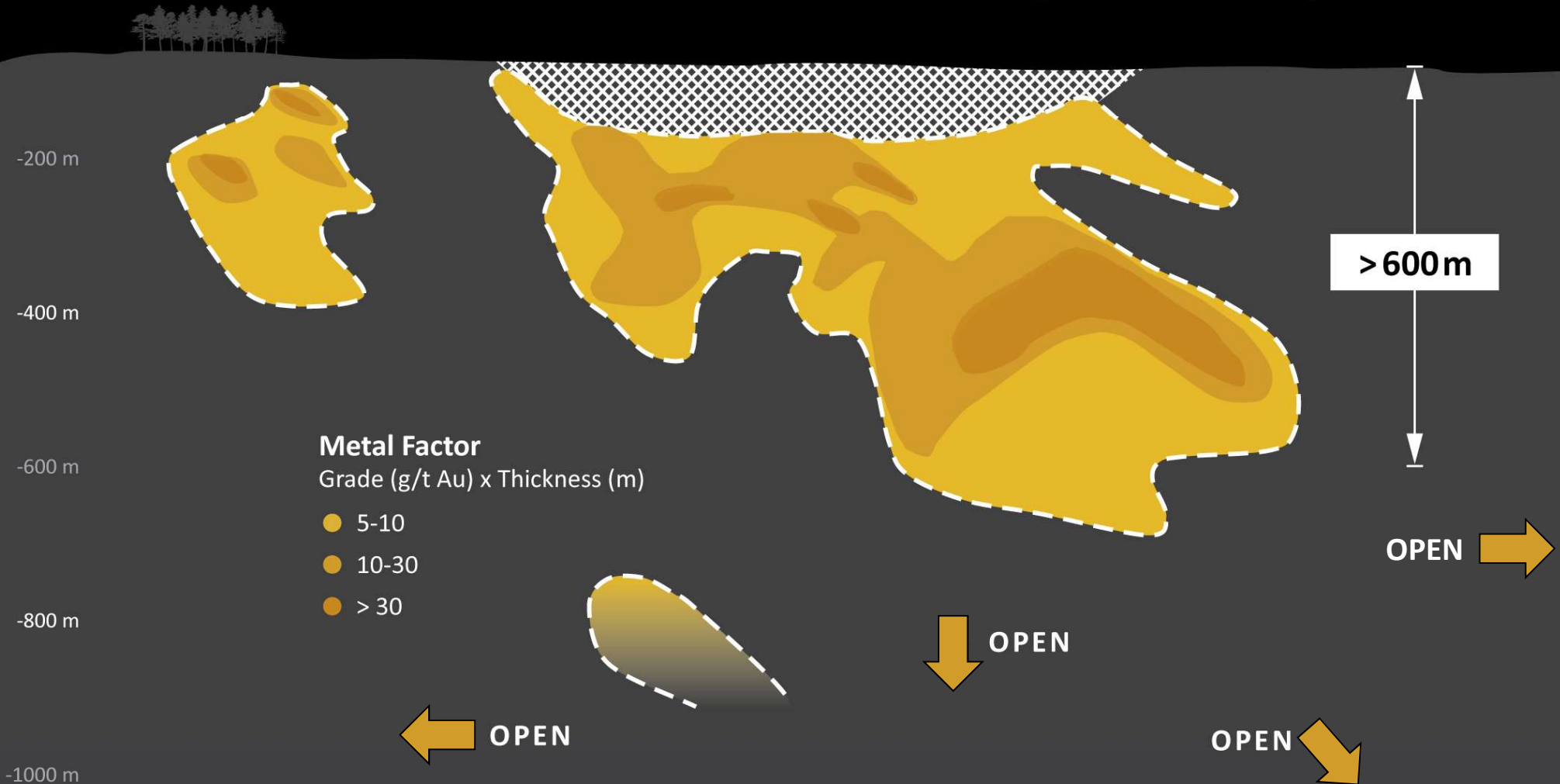
Barry Deposit - Long Section

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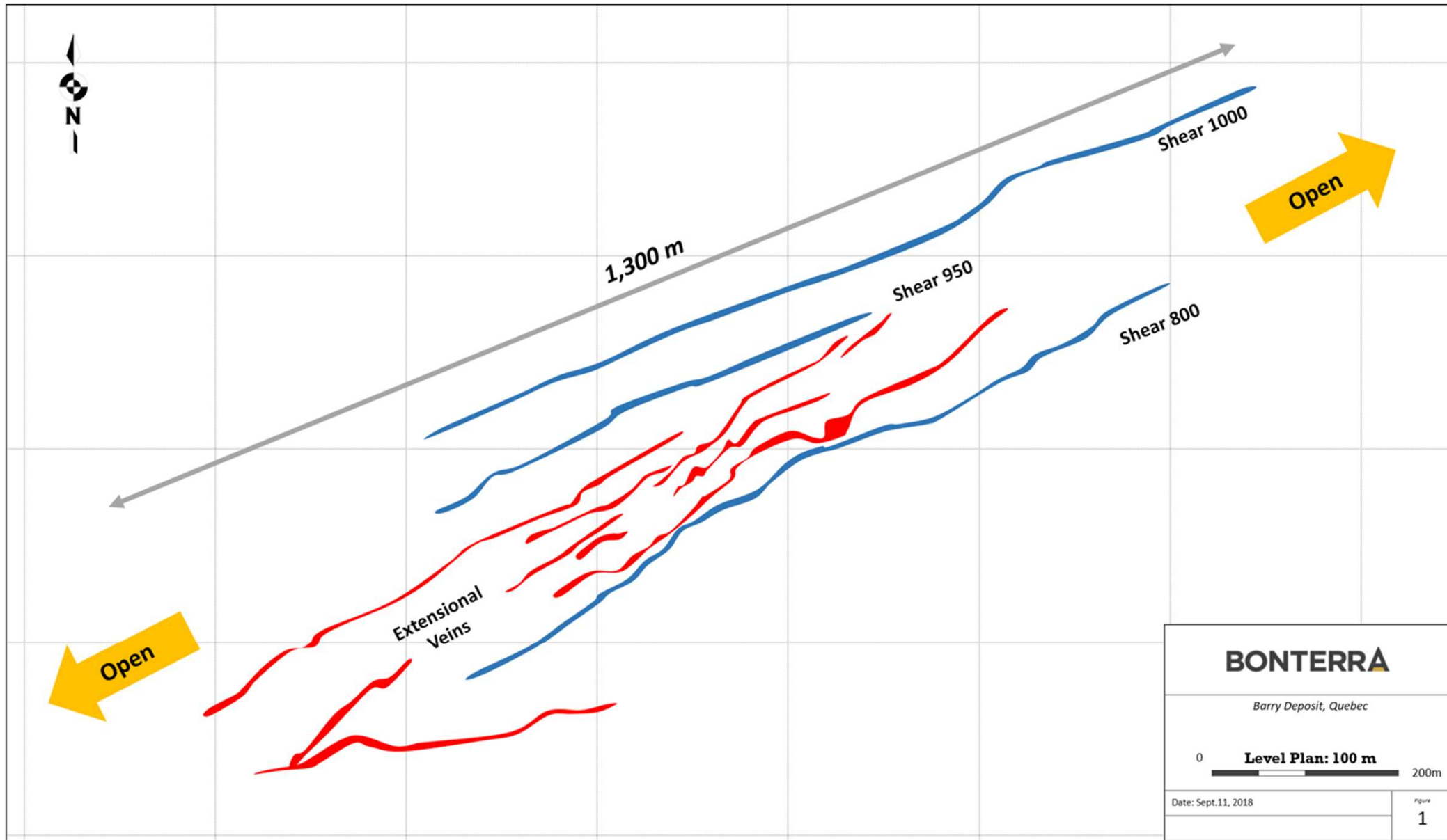
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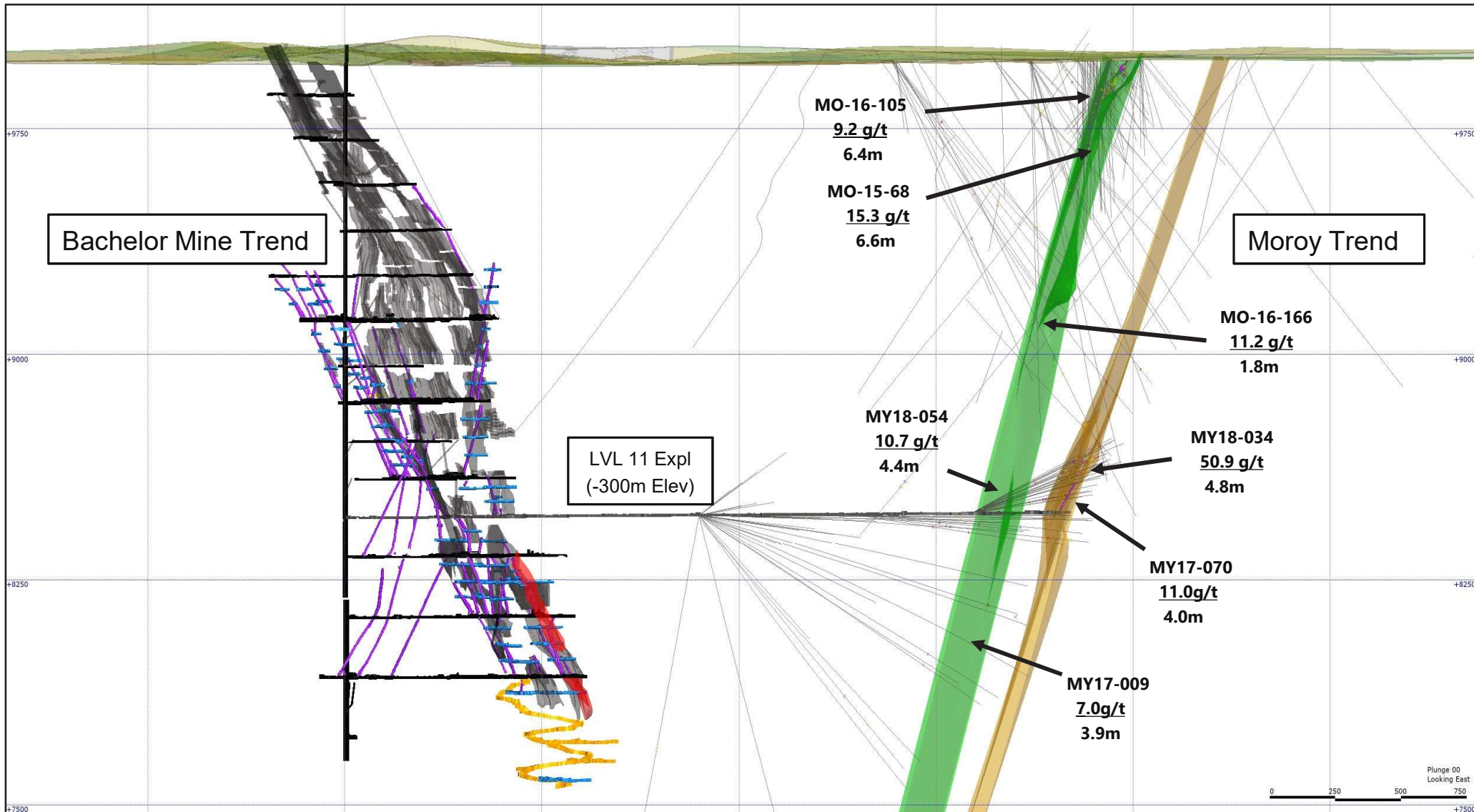
● Drill Coverage

▣ Pit Outline



Barry Deposit – Level Plan





Canadian Developer Peer Comparison

DEVELOPERS	MARKET CAP	EV	NET CASH / DEBT	INITIAL CAPEX	FUNDED EV	PRODUCTION	AISC	FIRST POUR	FUNDED EV / PRODUCTION	FUNDED EV / EST. OCF
	US\$/oz	US\$/oz	US\$/oz	US\$/oz	US\$/oz	000's oz	US\$/oz	Year	US\$/oz	x
Osisko	\$341	\$297	\$45	\$310	\$607	218	\$704	2022	\$2,782	5.6x
Sabina	\$279	\$231	\$47	\$332	\$563	198	\$620	2021	\$2,846	4.9x
Victoria	\$211	\$101	\$110	\$288	\$389	171	\$638	2019	\$2,271	4.0x
Harte	\$164	\$182	(\$18)	\$46	\$229	81	\$708	2018	\$2,833	5.8x
First Mining	\$160	\$150	\$10	\$586	\$736	297	\$806	2024	\$2,483	6.3x
Marathon	\$110	\$107	\$2	\$380	\$487	189	\$595	2022	\$2,586	4.3x
Pure	\$102	\$88	\$15	\$41	\$128	66	\$741	2019	\$1,941	4.0x
Falco	\$58	\$55	\$3	\$802	\$857	219	\$399	2021	\$3,914	4.9x
MEDIAN	\$162	\$129	\$12	\$321	\$525	193	\$671	N.A	\$2,684	4.9x
AVERAGE	\$178	\$151	\$27	\$348	\$500	180	\$648	N.A	\$2,707	5.0x
Combined BTR-MTO	\$85	\$70	\$15	\$42	\$112	190	\$660	2019	\$614	1.1x

TOTAL CAPEX: \$13M US

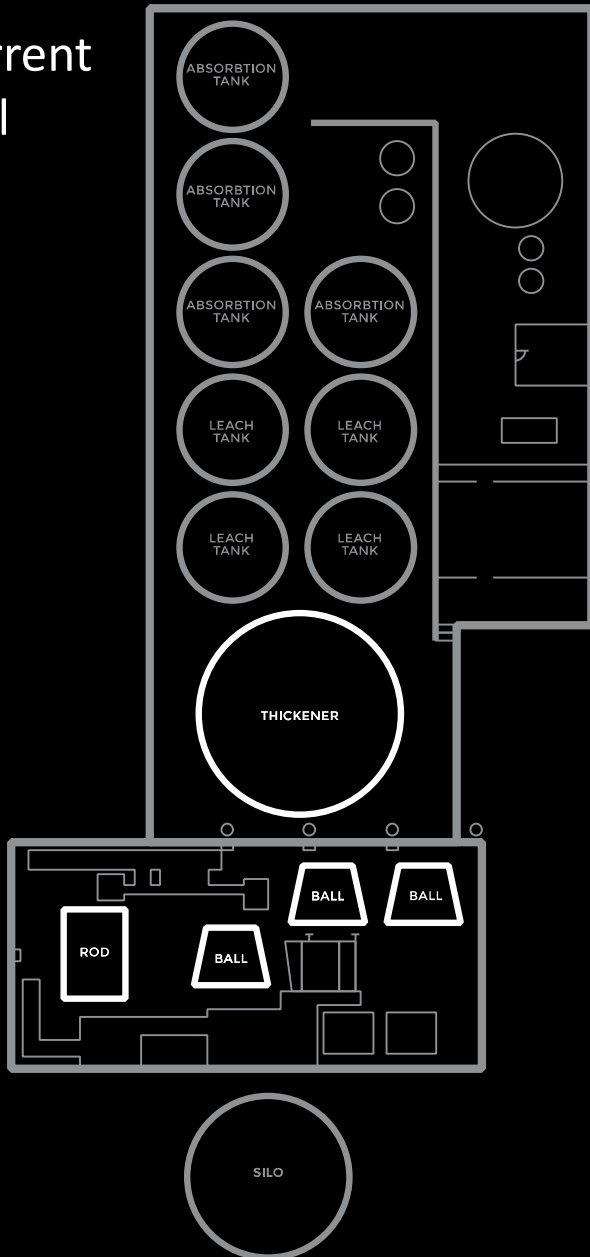
Mill permitting process began in April 2017 to increase the existing mill capacity from **800 to 2,400 tpd**

PROJECT SCOPE:

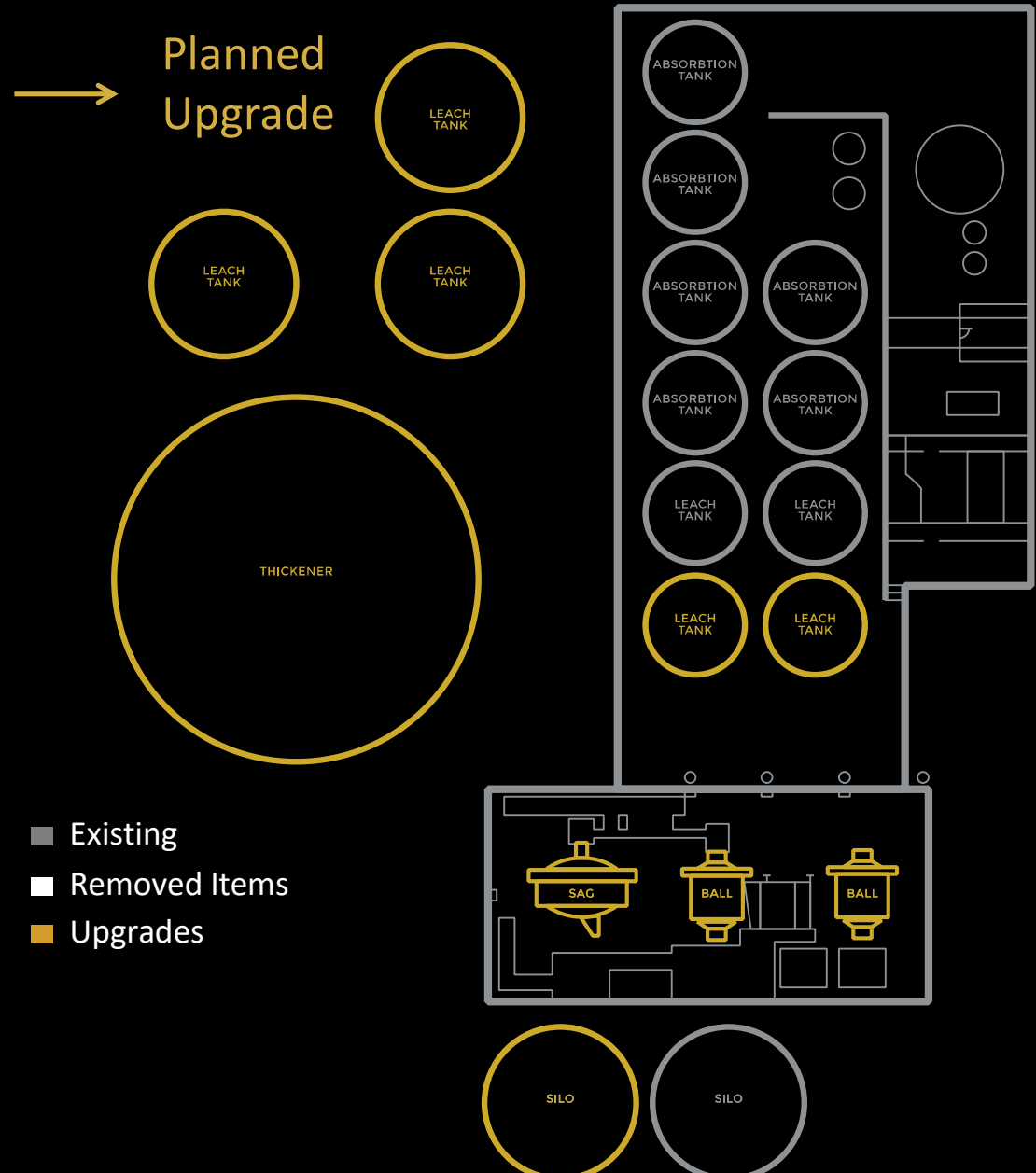
- Remove existing 10x12 rod mill, 3 small ball mills.
- Remove existing 40 ft thickener.
- Add a SAG mill (18 ft x 10.5 ft, 1,500 hp).
- Add two ball mills (9 ft x 12 ft, 650 hp).
- Add a gravity circuit.
- Add a 75 ft thickener.
- Add 5 tanks for leaching-adsorption.

Mill Upgrade Scope

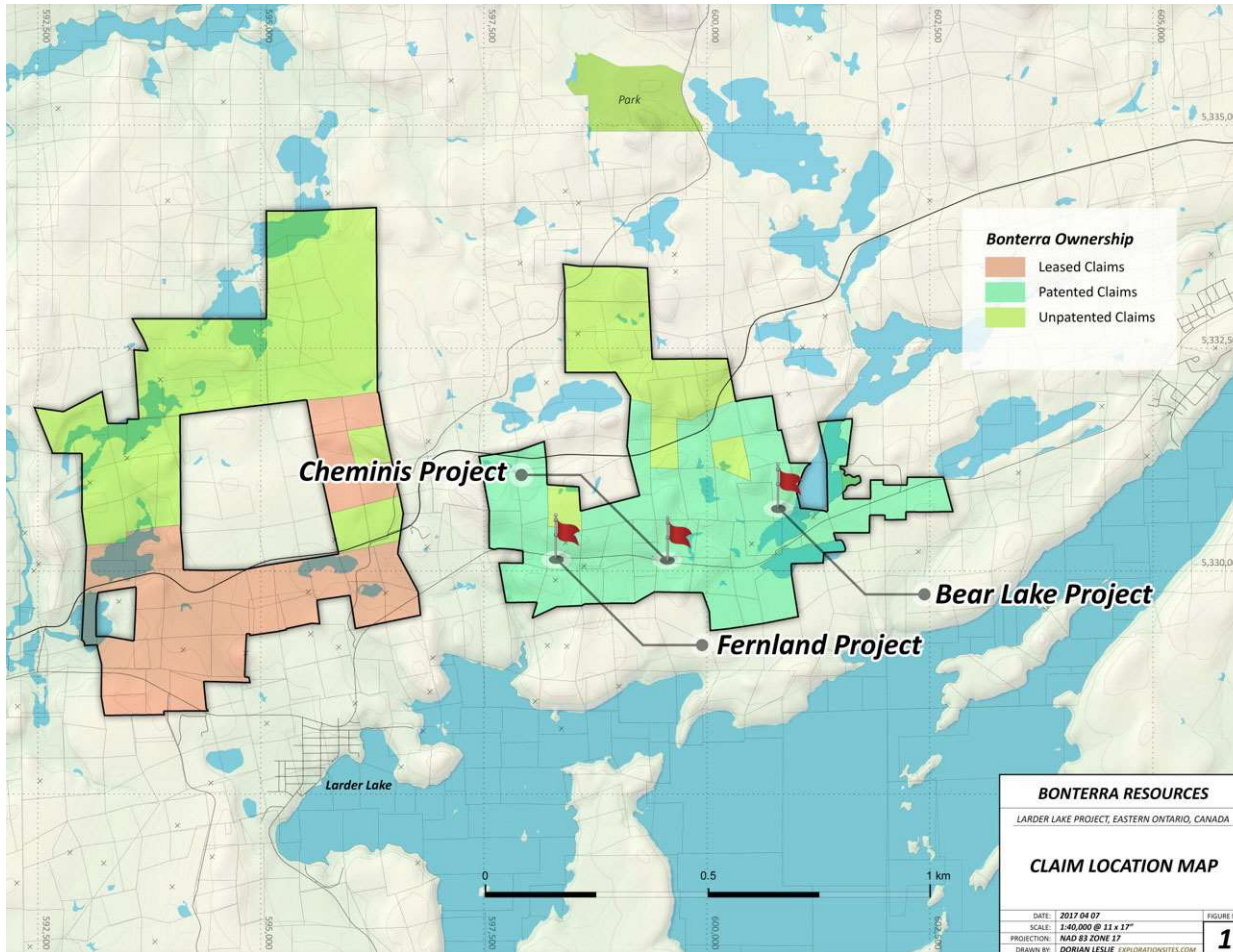
Current Mill



Planned Upgrade



Larder Lake Project, Ontario

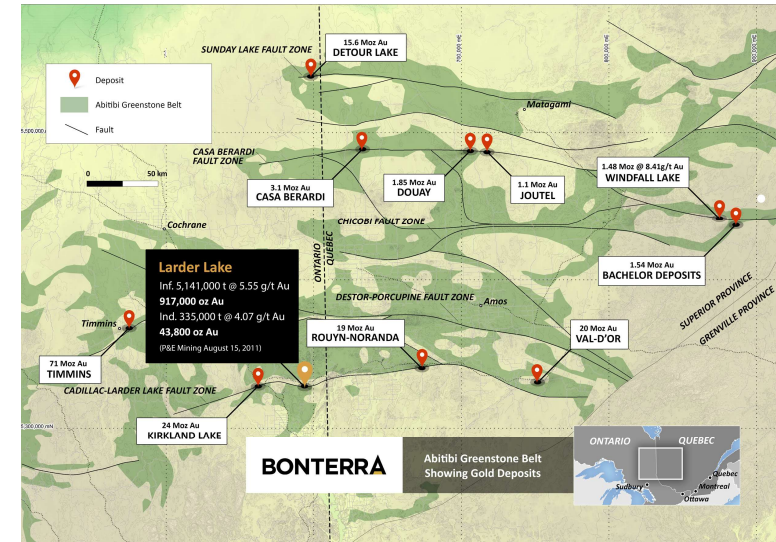


***2011 Total Resource Estimate @ 2.5 g/t Au Cut-Off Utilizing Gold Price of US\$1,207/oz**

Classification	Tonnes	Grade (Au g/t)	Contained Ounces Au
Indicated	335,000	4.07	43,800
Inferred	5,141,000	5.55	917,000

August 15, 2011 – P&E Mining Consultants NI 43-101 Technical Report

Disclosure of Historical Estimates*: The Larder Lake Project contains a historical resource estimate with an effective date of June 15, 2011 (report dated August 15, 2011) by P&E Mining Consultants Inc. titled "43-101 Technical Report and Updated Resource Estimates on the Larder Lake Property, Larder Lake, Ontario for Bear Lake Gold Ltd." BonTerra considers this resource estimate to be historical; it has not independently verified it, and therefore it should not be considered a current resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and BonTerra is not treating the historical estimate as current mineral resources.



- The **Larder Lake Property** hosts the Bear, Cheminis and Fernland gold deposits that extend along 10 km of the Cadillac-Larder break between Kirkland Lake and Virginiatown.
- Strategic land position along prolific Cadillac/Larder Break, located 7 km west of the Kerr Addison Mine, which produced 11 million ounces of gold.
- Extensive infrastructure and access (highway and power).
- Multiple drill ready targets.
- Purchased by Bonterra in 2016 at approx. \$4 per oz.
- Property will be flagship project of new SpinCo post BTR-MTO transaction with appx \$7 million in cash.

Nav Dhaliwal

President, Chief Executive Officer & Director

20 years of leadership and entrepreneurial experience, as well as in corporate and business development. Successful startup and financing expert in numerous active junior resource companies.

Greg Gibson

Executive Chairman

Mr. Gibson is President and CEO of Sprott Mining and Jerritt Canyon Gold LLC. Greg cumulates over 30 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.

Dale Ginn

P.Geo., VP Exploration & Director

Geologist with 30 years of experience in exploration and mining. Led and participated in numerous discoveries and startups. Senior positions with Sprott Mining, Jerritt Canyon, San Gold, Harmony Gold, Hudbay, Westmin, Goldcorp.

Joseph Meagher

Chief Financial Officer

Chartered Professional Accountant (CPA, CA) since 2008, and obtained the Chartered Director (C.Dir.) designation from The Directors College in 2017. Mr. Meagher currently serves as the Chief Financial Officer and a Director for several publicly listed companies.

Allan J. Folk

Director

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

Richard Boulay

B.Sc., Director

Over 40 years of experience in the exploration and mining industries in Canada and internationally, including 15 years of mining and infrastructure financing experience gained with Bank of Montreal, Royal Bank of Canada and Bank of Tokyo.

Bob Gagnon

P.Geo., Director

Over 10 years of experience as a professional geologist, Board of Directors of the Quebec Mineral Exploration Association, President of the Association des prospecteurs du Nord du Québec (circa 2012).

Tina 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 & acquisition transactions.

Share Capital (as at September 18, 2018)



BONTERRA
RESOURCES INC.

METANOR

BONTERRA
PRO FORMA

EXCHANGE		TSX.V	TSX.V	TSX.V
SHARE PRICE	(C\$/share)	\$0.45	\$0.55	\$0.41
MARKET CAPITALIZATION	(C\$ mm)	\$114	\$56	\$170
CASH	(C\$ mm)	\$33	\$1	\$34
SHARE OUTSTANDING	(mm)	253	102	417

Note: Bonterra cash is as of quarter end filing for period ending at February 28, 2018 & Metanor cash is as of quarter end filing for period ending June 30, 2018. Pro Forma cash balance is the sum of the two cash balances inclusive of in-the-money securities and does not include transaction costs. Shares outstanding represent fully diluted in-the-money outstanding as at September 18, 2018 for both companies.

www.bonterraresources.com

info@bonterraresources.com

+1 604 678 5308

+1 855 678 5308

BONTERRA

1680 – 200 Burrard Street

Vancouver, BC V6C 3L6

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