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Developing Québec's **NEXT GOLD CAMP**

BON**T****ERRA**

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

September 2021

Forward-Looking Statements

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, P. Eng, Ing, the Company's President and CEO 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.



Bonterra is a publicly traded gold exploration and development company with over 3 million ounces of total gold resources and the only permitted mill in the Urban-Barry Camp of Québec, Canada where several new discoveries have been made since 2015

Valuation Drivers are in Motion

- ✓ Updated mineral resource estimates (“MREs”) sets the stage for engineering work in H2/21
- PEA using the updated MREs expected before year-end
- Securing permits on a “hub-and-spoke” strategy for potential restart in 2023

Valuation Discount Unwarranted

- Bonterra is trading at an EV/oz of **US\$31*** versus peers ~US\$104/oz
- **3 Moz** of total gold resources as of 2021 and growing with ~6,000 m/month of diamond drilling
- **Existing infrastructure: 800 tpd** mill on hydroelectric grid power with potential expansion to **2,400 tpd**
- **Strategic land package** within a top tier jurisdiction and access to skilled labour

Catalysts

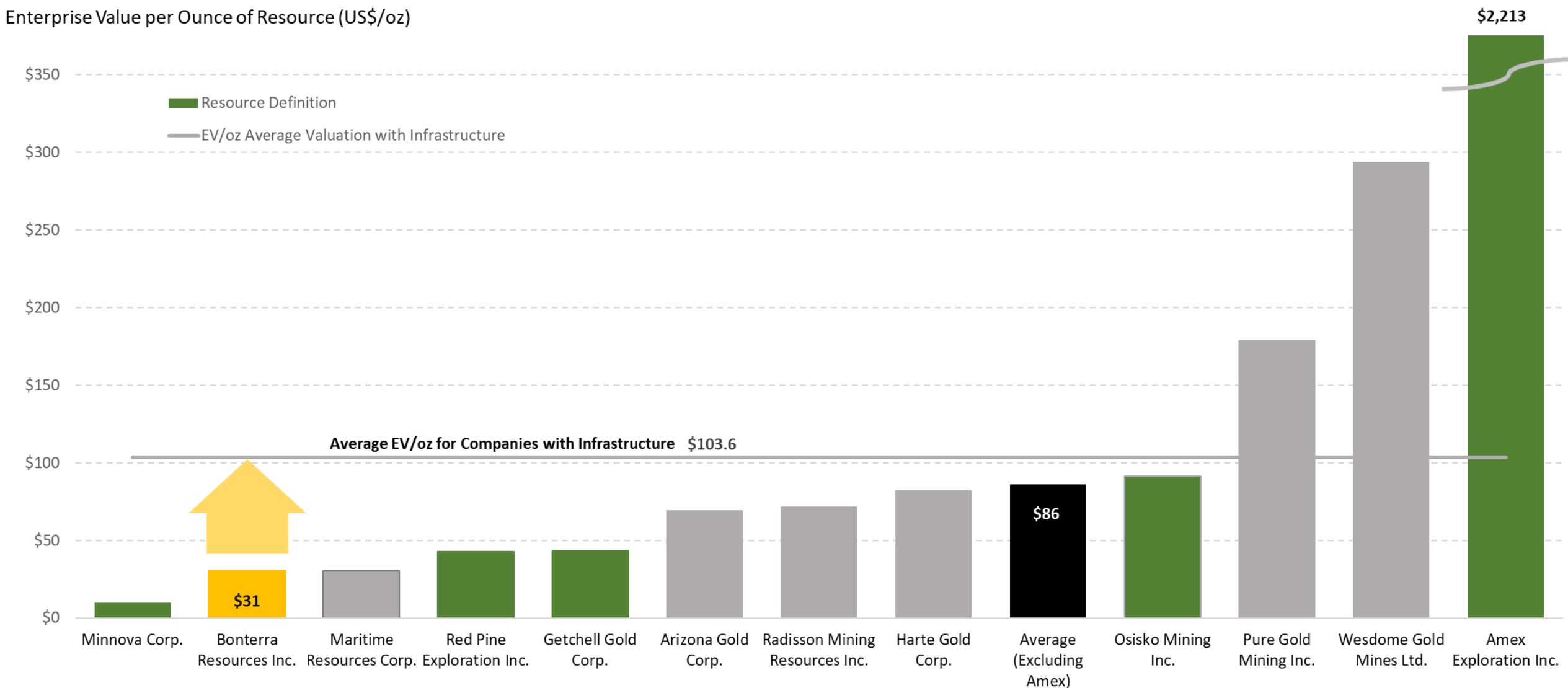
- PEA by year-end 2021 (initiated)
- Permits to expand mill capacity from the current 800 tpd to 2,400 tpd (>75% complete)
- **~6,000 m/month of new diamond drilling** to continue to expand the known zones of mineralization and look for new discoveries in the emerging Urban-Barry camp
- Move toward “hub-and-spoke” development strategy with potential restart in 2023

* 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)

Enterprise Value per Ounce Valuation Gap

- ▶ Bonterra trades at a significant discount to peers (EV of **US\$31/oz*** vs US\$104/oz for peer group)
- ▶ Established infrastructure with mill expansion (permitting **>75%** complete)
- ▶ World-class jurisdiction
- ▶ Potential “hub-and-spoke” development strategy

Enterprise Value per Ounce of Resource (US\$/oz)



* 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)

Source: S&P Capital IQ, Company Reports

Catalyst Timeline

- Four drill rigs turning - ~6,000 m/month to expand deposits and make new discoveries
- Updated MREs now being used for PEA by year-end that plans to incorporate all three main deposits in one economic study
- Existing infrastructure >75% through the permitting process to expand from 800 tpd to 2,400 tpd



2021 MREs Update – 3 Moz & Growing

- ▶ ~130,000 m of new diamond drilling incorporated in the 2021 MREs
- ▶ M&I and Inferred contained gold ounces grew by 78% and 27%, respectively
- ▶ Drilling continues at ~6,000 m/month across all three main projects

	2019 MREs			2021 MREs			% Change
Category	Tonnage	Grade	Contained Metal	Tonnage	Grade	Contained Metal	Contained Metal
	(000 t)	(g/t Au)	(000 oz Au)	(000 t)	(g/t Au)	(000 oz Au)	(%)
Measured	302	5.66	55	2,202	3.18	225	309%
Indicated	3,160	6.33	643	5,203	6.08	1,017	58%
Measured + Indicated	3,462	6.27	698	7,405	5.21	1,242	78%
Inferred	6,201	7.05	1,405	9,167	6.05	1,781	27%

Notes:

1. 2019 MREs are estimated using gold cut-off grades of 3.0 g/t at Moroy and 3.5 g/t at Gladiator and Barry.
2. 2019 MREs do not include the Bachelor Mine or crown pillars at either Moroy and Gladiator and do not consider an open pit mining scenario at Barry.
3. 2021 MREs are estimated using gold cut-off grades of 1.0 g/t and 2.60 g/t for open pit and underground, respectively.
4. 2019 MREs and 2021 MREs are estimated using long-term gold prices of US\$1,300 per ounce, and US\$1,600 per ounce, respectively. Both the 2019 and 2021 MREs use a US\$/C\$ exchange rate of 0.75.
5. Numbers may not add due to rounding.

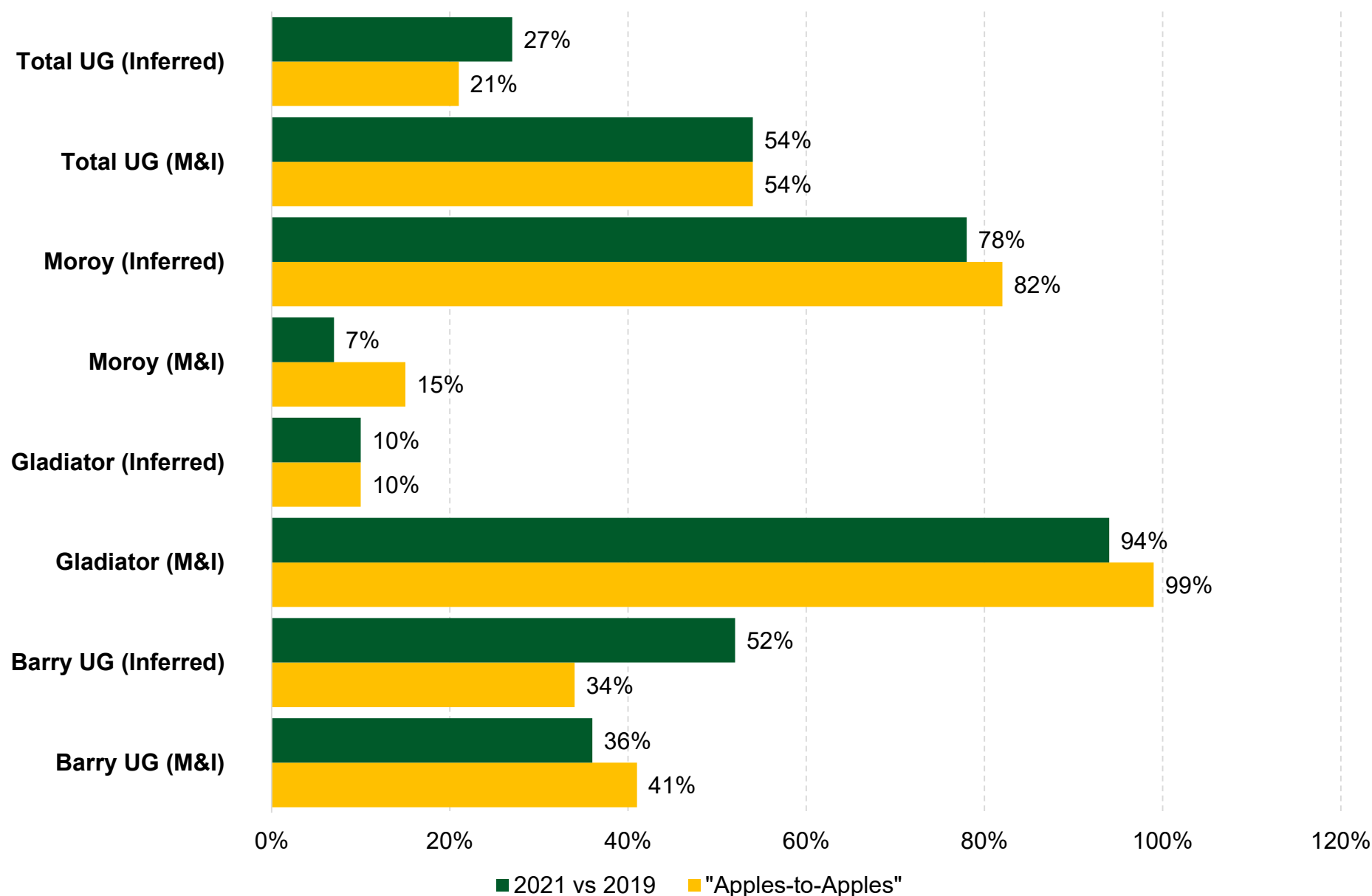
2021 MREs vs 2019 MREs

► Tonnes and grades went up on all three deposits between 2019 and 2021 using 2019 cut-off-grade

MREs Contained Ounces Comparison

(2021 vs 2019)

(see appendix)



Notes:

1. "Apples-to-Apples" = 2021 MREs calculated using 2019 cut-off-grade, not constrained by reporting shapes (Underground or Open Pit), and no crown pillars
2. Material above 2019 cut-off-grade within the 2021 Barry Resource Pit is included in the "Apples-to-Apples" comparison
3. There were no MREs ascribed to Barry Open Pit or Bachelor in the 2019 study hence no deltas are provided in the graph above
4. Notes for above graph can be found in the appendix

Capital Structure



Enterprise value per resource ounce of
~US\$31*

Capital Structure

Issued & Outstanding Shares	103.32M
Options (Weighted Average Exercise Price - C\$1.47)	6.04M
Warrants	None
Fully Diluted (C\$8.9M in proceeds if all outstanding options exercised)	109.36M
Market Capitalization (as of August 26, 2021)	C\$120M

Market Data (as of August 26, 2021)

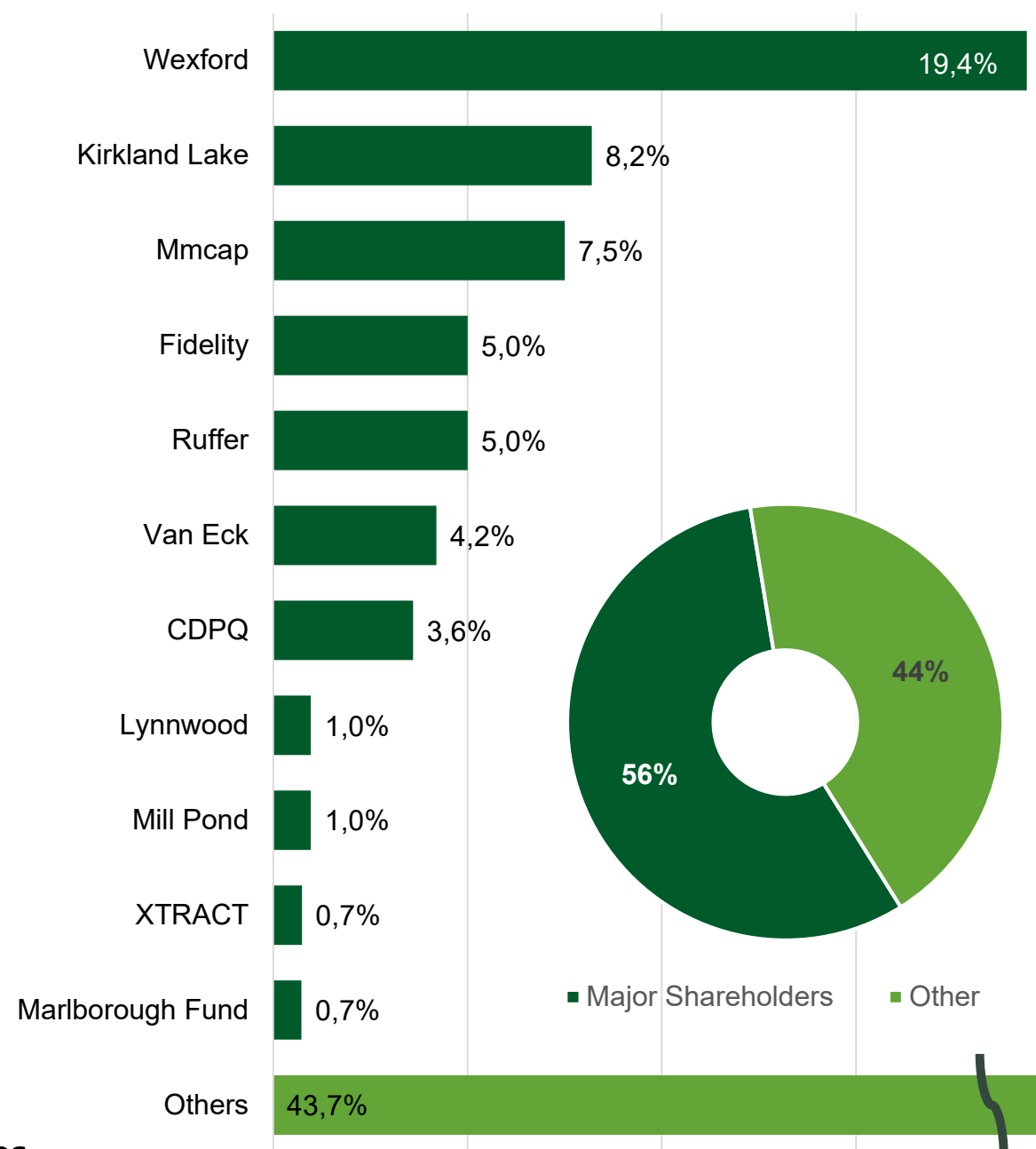
Closing Price	\$1.16
52-Week Range	\$0.79 – \$1.54
3-Month Daily Average Traded Volume	80,000 Shares



Analyst Coverage – Richard Gray, Cormark Securities



Strong shareholders



* 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)

Management & Board of Directors

Pascal Hamelin President & CEO

Mr. Hamelin 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.

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

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.

Marc Ducharme Exploration Manager

Mr. Ducharme has over 30 years of geological, exploration and mining experience predominantly with gold mineralization in the Abitibi region of Quebec.

He is credited with the discovery of the Kiena Deep orebody deposit in Val-d'Or, currently being developed by Wesdome Gold Mines.

Cesar Gonzalez Executive Chairman & Director

Mr. Gonzalez co-founded and serves as the CEO and Director of Sailfish Royalty Corp., serves as the VP Corporate Development of Mako Mining Corp. and is also 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.

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.

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.

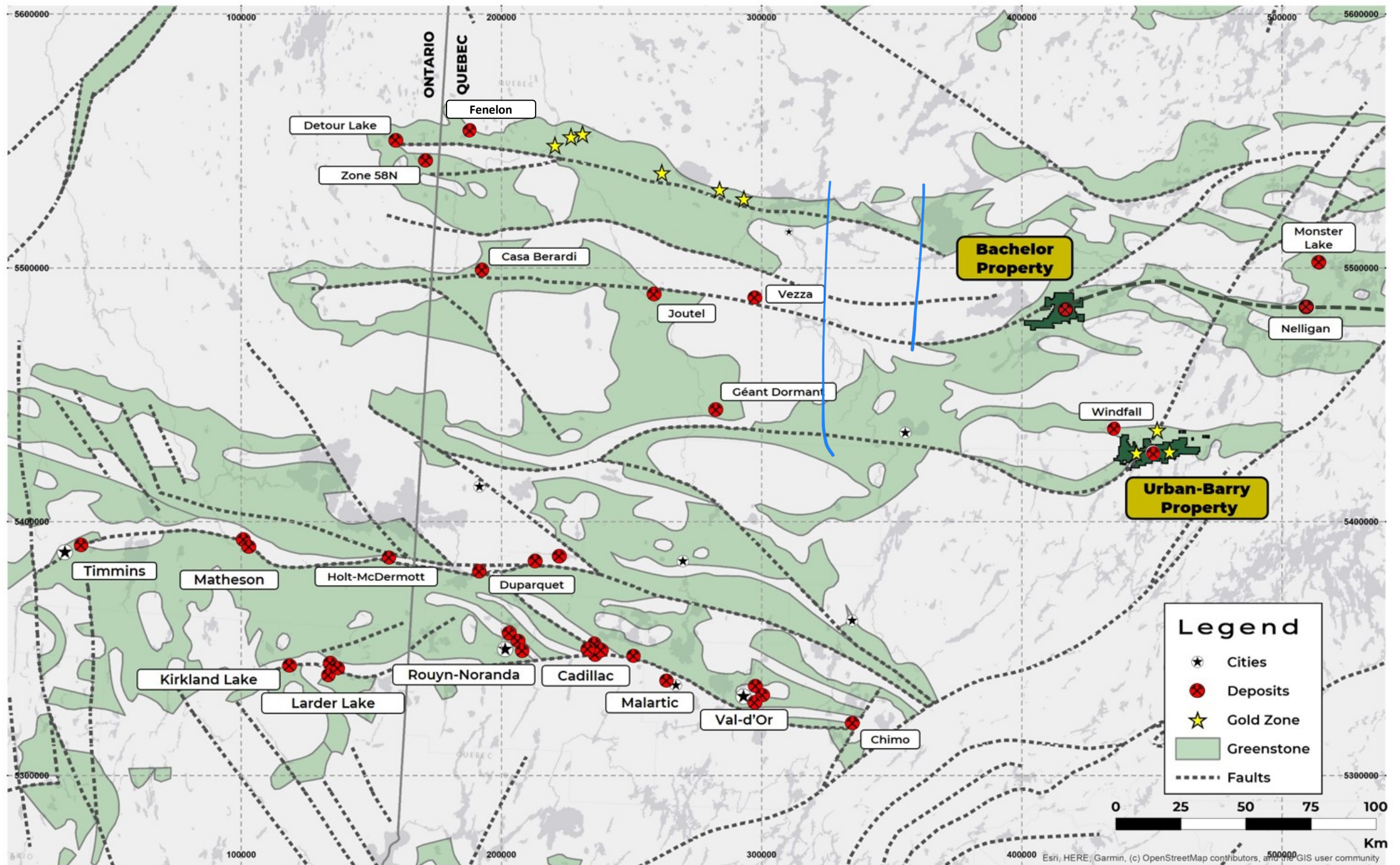
He holds an MBA and Certificate in Accounting from the Université du Québec en Abitibi-Témiscamingue. He also holds certificates in Community Economic Development and Management and in Community Management, from Concordia University.

Jean Rainville Director

Mr. Rainville has 40+ years of experience in the mining industry and financial markets. Former experience includes multiple directorship roles and serving as chief executive officer of Blackrock Metals.

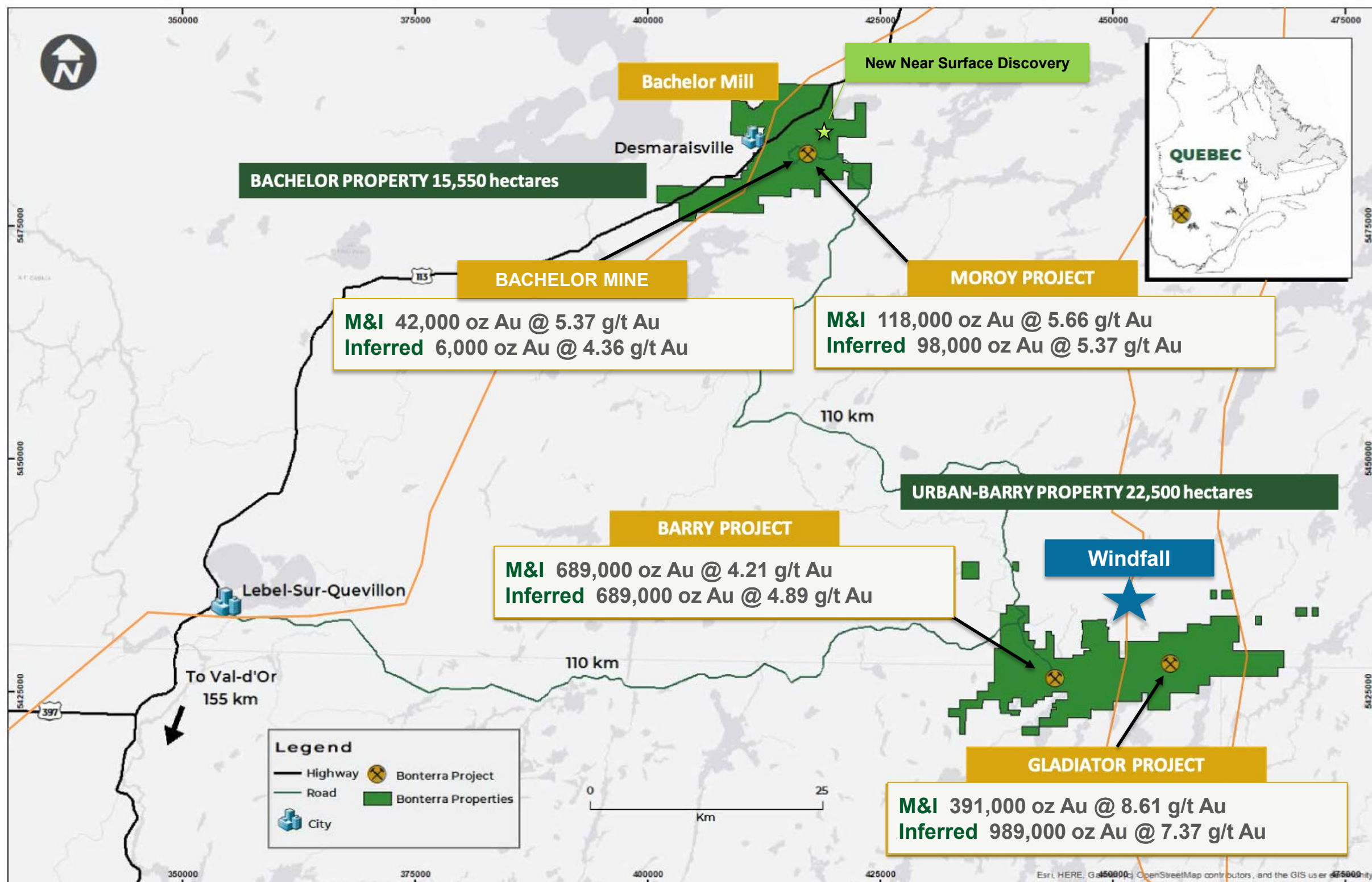
He holds bachelor's degrees in Mining Engineering and Commerce, both from McGill University.

Land Position in the Abitibi Greenstone Belt



Strategic Land Position

- Young and emerging camp, comparable to Val-d'Or 80 years ago, with activities ramping up





MARKET OVERVIEW

Underground M&A Landscape

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

	Bonterra Resources* (Resource Expansion)	Harte Gold (Ramping Up)	Osisko Mining (Resource Expansion)	Pure Gold (Ramping Up)	Wesdome (Producer)	Battle North (Acquired)	Integra Gold Corp. (Acquired)	Claude Resources (Acquired)	Richmont (Acquired)	Barkerville (Acquired)
Key Asset	Urban-Barry	Sugar Zone	Windfall	Madsen	Eagle River / Moss Lake / Kiena Complex	Phoenix	Lamaque	Seabee	Island	Cariboo
Location	Quebec	Ontario	Quebec	Ontario	Ontario / Quebec	Ontario	Quebec	Saskatoon	Ontario	British Columbia
Stage	Resource (with infrastructure)	Production	Resource (with infrastructure)	Development	Production	Resource (with infrastructure)	PEA	Production	Production	PEA
Resource (M oz AuEq)	3.0	1.7	6.1	2.5	5.8	1.3	2.4	1.2	1.8	4.2
Grade (g/t AuEq)	5.94	7.36	8.52	8.68	4.94	6.22	10.95	7.83	9.56	5.34
Market Cap / Transaction Value (US\$M)	\$31	\$79	\$108	\$181	\$227	\$270	\$419	\$254	\$770	\$233
Premium (%)	n/a	n/a	n/a	n/a	n/a	46%	52%	30%	22%	26%
EV/oz (US\$/oz AuEq)	\$28	\$79	\$97	\$175	\$222	\$179	\$174	\$186	\$487	\$56
P/NAV (0.0x)	0.4x	0.4x	0.6x	0.8x	1.4x	0.9x	1.0x	1.7x	1.3x	0.5x

Source: Company reports

* 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)

Gladiator vs Major Discoveries in Quebec

- ▶ **Gladiator has yielded 5.6 oz/m drilled (vs 4.6 oz/m for Windfall)**
- ▶ **Gladiator has yielded ~3,136 oz/hole (vs ~1,700 oz/hole at Windfall)**

		Bonterra Resources	Integra Gold (Acquired)	Osisko Mining
Asset		Gladiator	Lamaque	Windfall Lake
Resource as of	date	Jun 2021	May 2017	Feb 2021
Number of holes drilled*	#	440	1,029	3,612
Drilling*	metres	246,386	378,637	1,343,593
M&I Resource	Moz AuEq	0.391	1.917	1.87
M&I Grade	g/t AuEq	8.61	7.09	9.7
Inferred Resource	Moz AuEq	0.989	1.342	4.3
Inferred Grade	g/t AuEq	7.37	5.85	8.1
Ounces per metre drilled	Oz AuEq/m	5.6	8.6	4.6
Ounces per hole drilled	Oz AuEq/hole	3,136	3,167	1,700

* At the time of the mineral resource estimate update.

Gladiator data from the June 2021 technical report, which is yet to be filed on SEDAR (gold cut-off grade of 2.6 g/t Au). See press release dated June 23, 2021.

Windfall data from Osisko Mining Inc. press release dated February 17, 2021 (gold cut-off grade of 3.5 g/t Au).

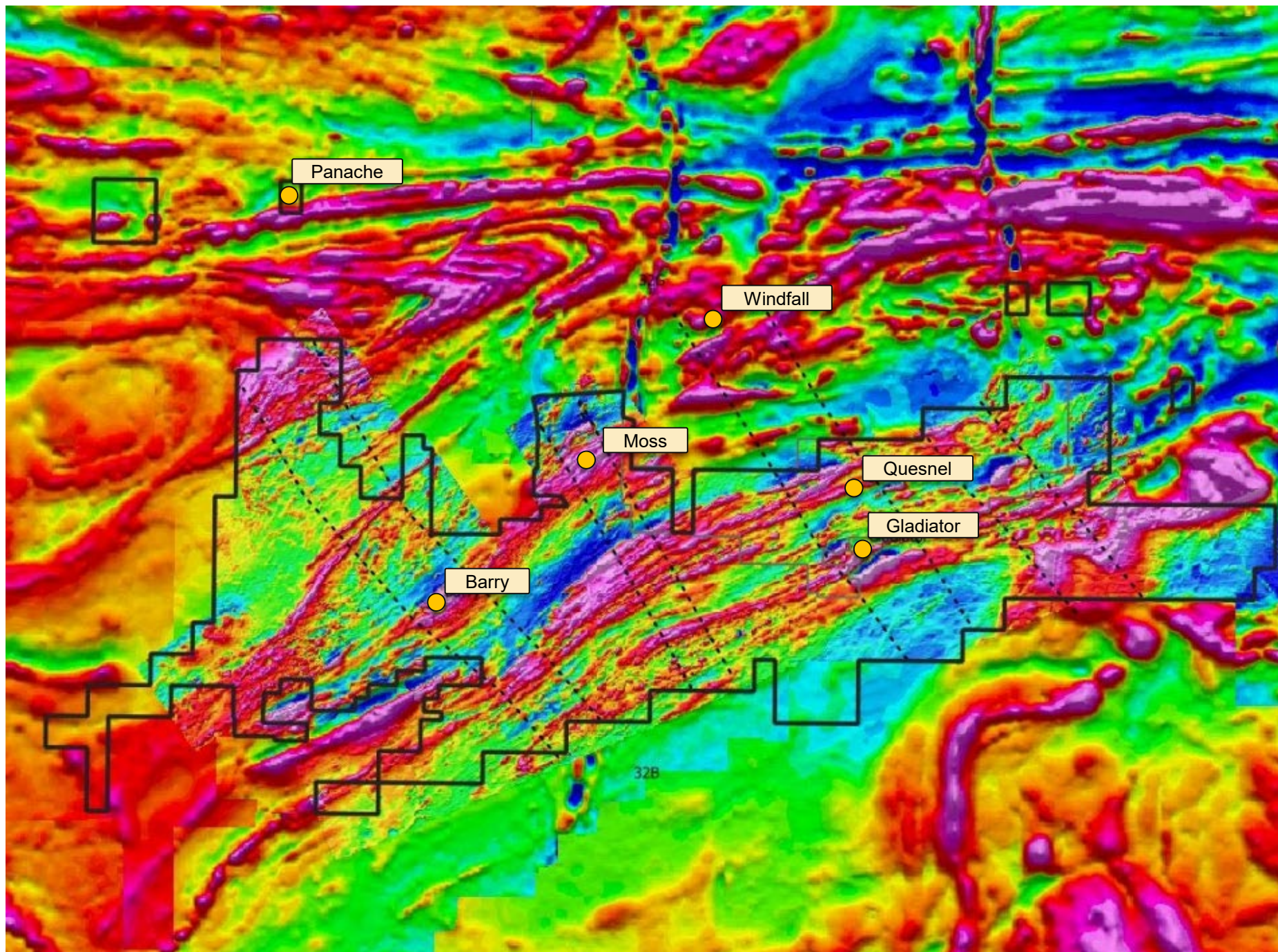
Lamaque data from Integra Gold Corp. technical report dated March 22, 2017 and filed on SEDAR (gold cut-off grade of 3.0 g/t Au).



HIGH LEVEL GEOLOGY

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
- ▶ Several new targets have been developed and are planned to be tested during the 2021 winter drilling campaign that could be transformational for Bonterra

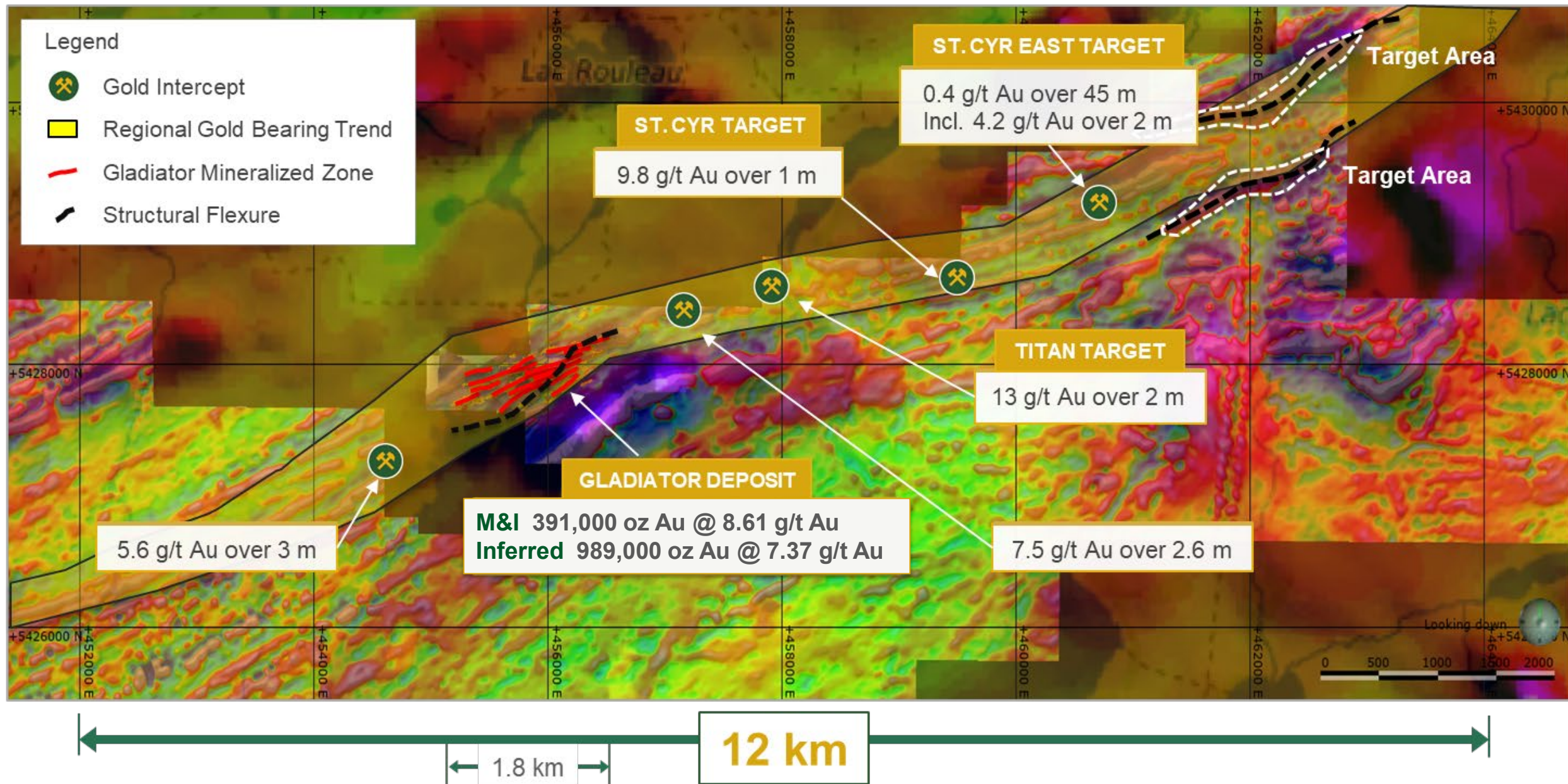




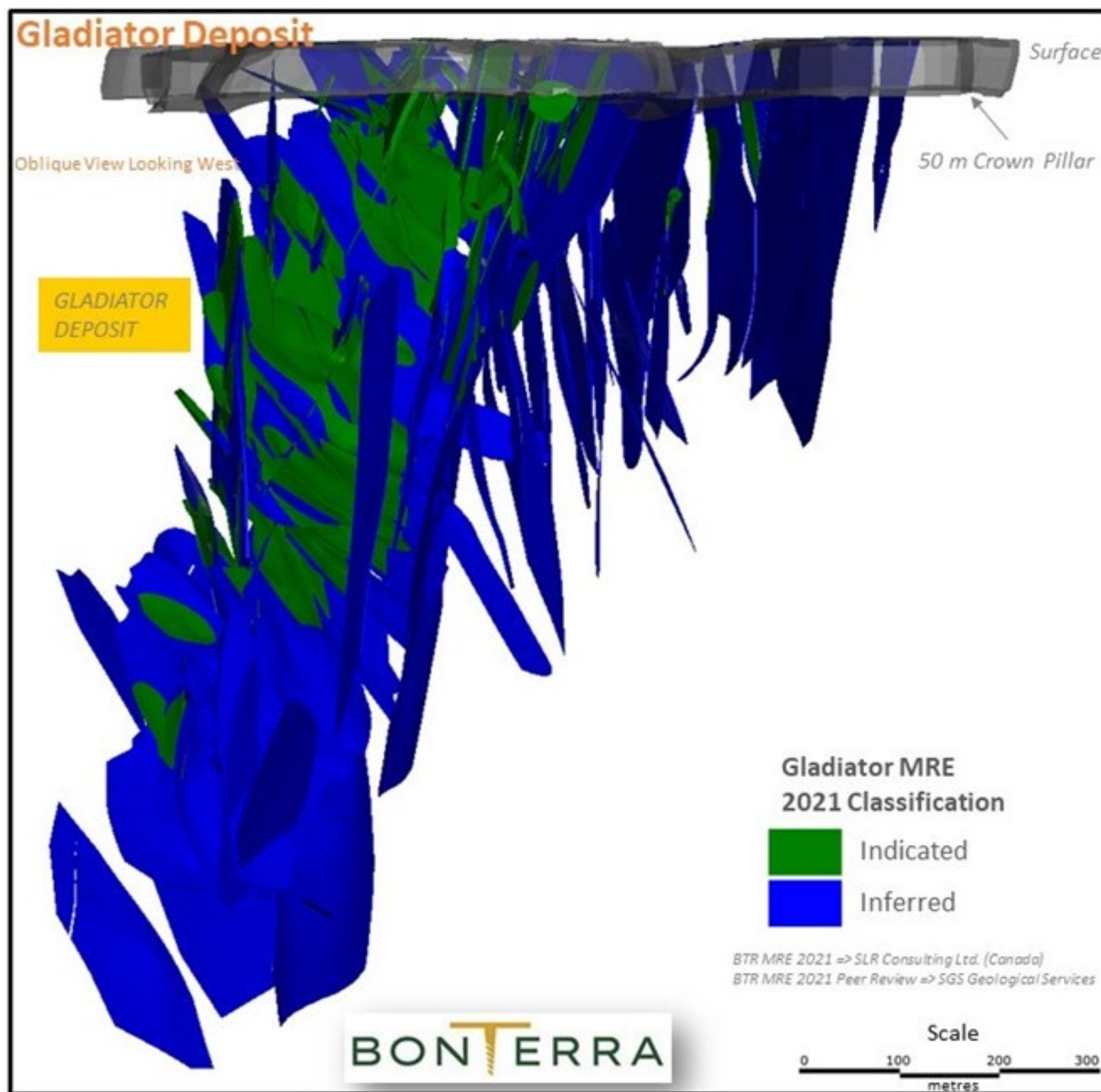
GLADIATOR PROJECT

Gladiator Regional Targets – Pearls on a String

- ▶ 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
- ▶ Planned road upgrades to logging roads connecting to the Bachelor Mill



Gladiator – Oblique View Looking West

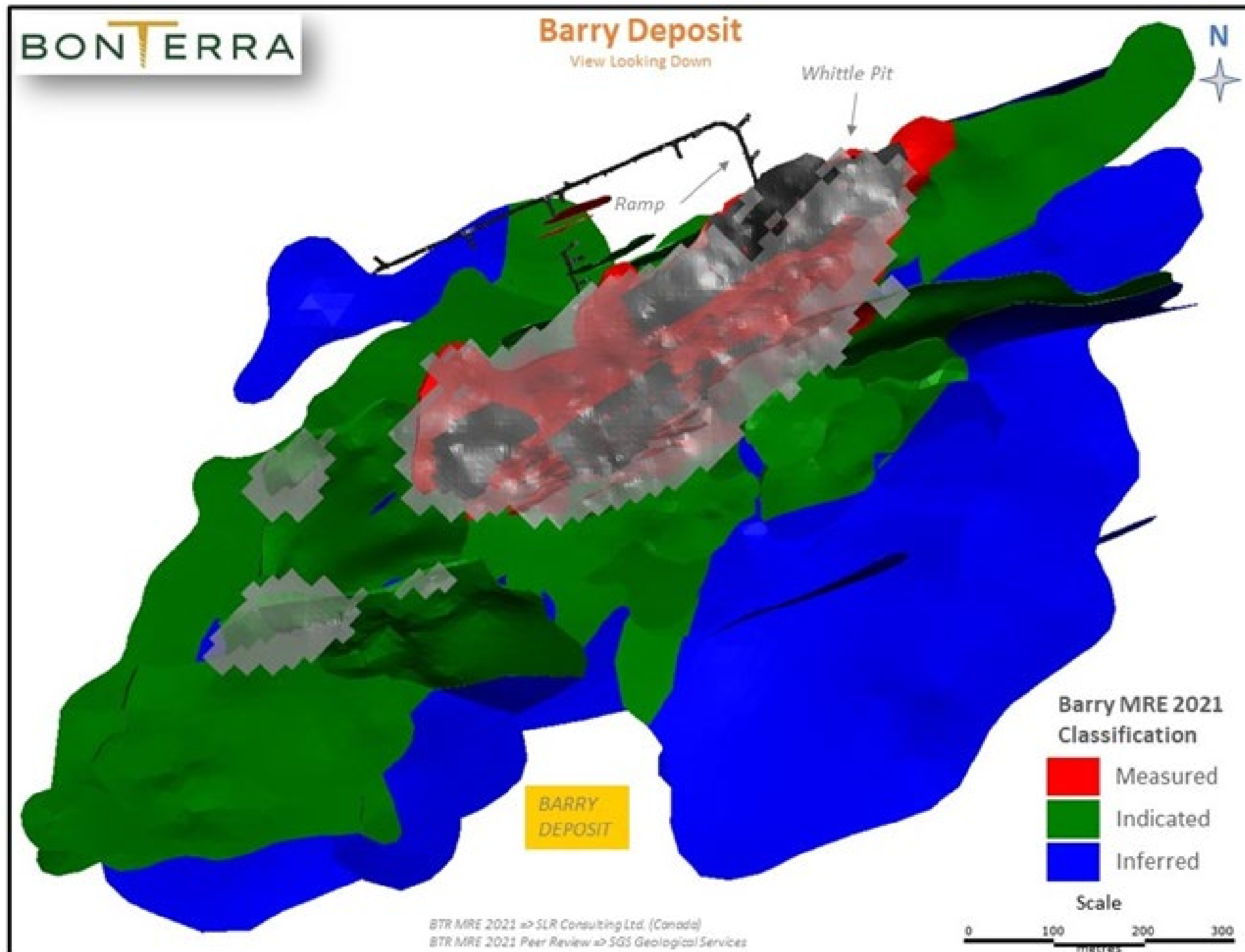


An aerial photograph of a mining project site, likely a gold mine, set in a forested area. The site features several large, dark, rectangular ponds or tailings storage facilities. A network of dirt roads and tracks crisscrosses the landscape. In the lower-left foreground, there are several industrial buildings, including a large white cylindrical tank. To the right of the ponds, a large area is filled with numerous small, dark, rectangular objects, possibly mining equipment or materials. The background shows a dense forest and a body of water under a cloudy sky.

BARRY PROJECT

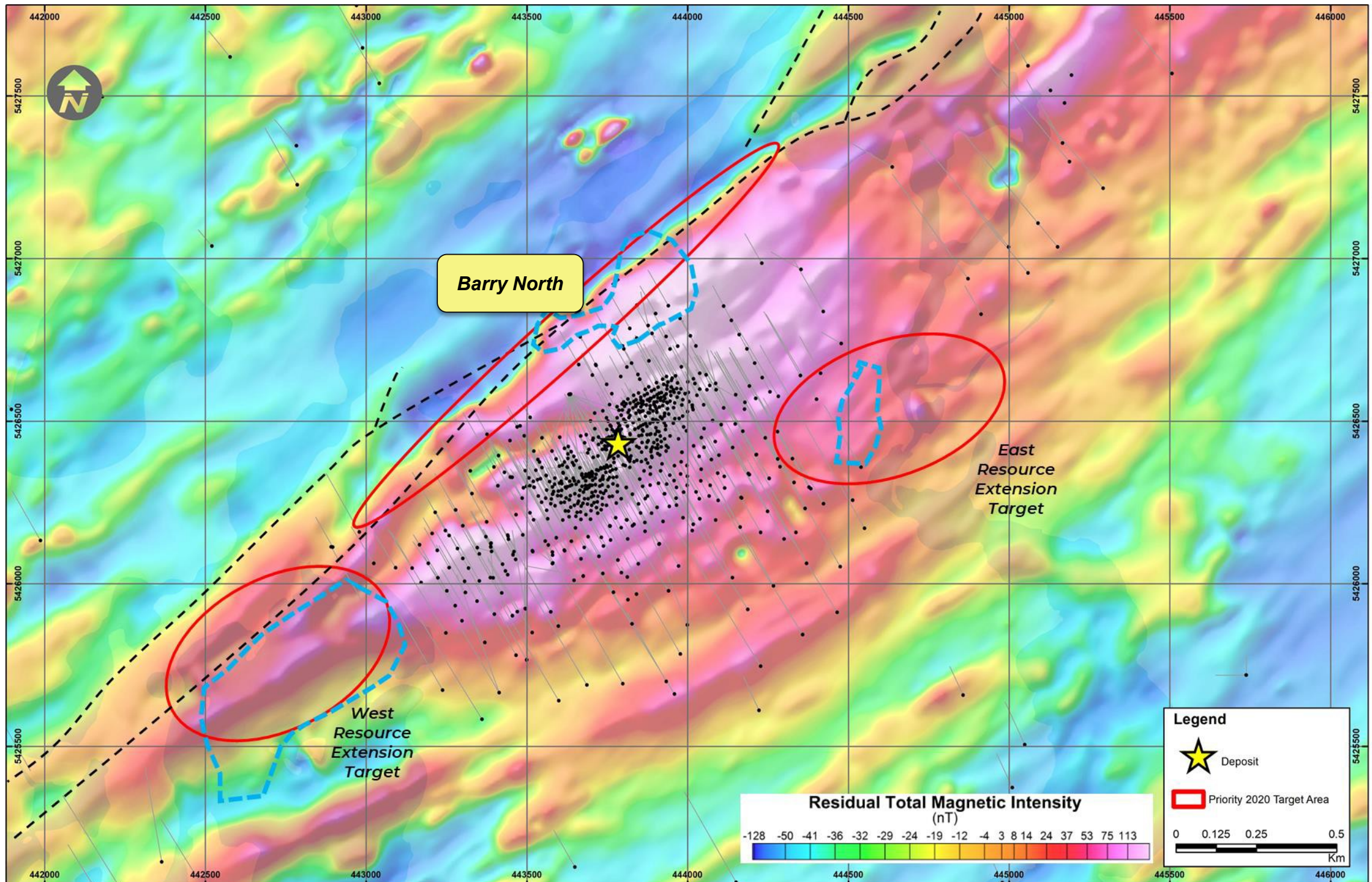
Barry Gold Project

- Exploration potential down plunge and along strike
- Located within the same structural corridor southwest of the Windfall Lake Project



Barry Gold Project

- Mag survey revealed several sizable targets that are being tested

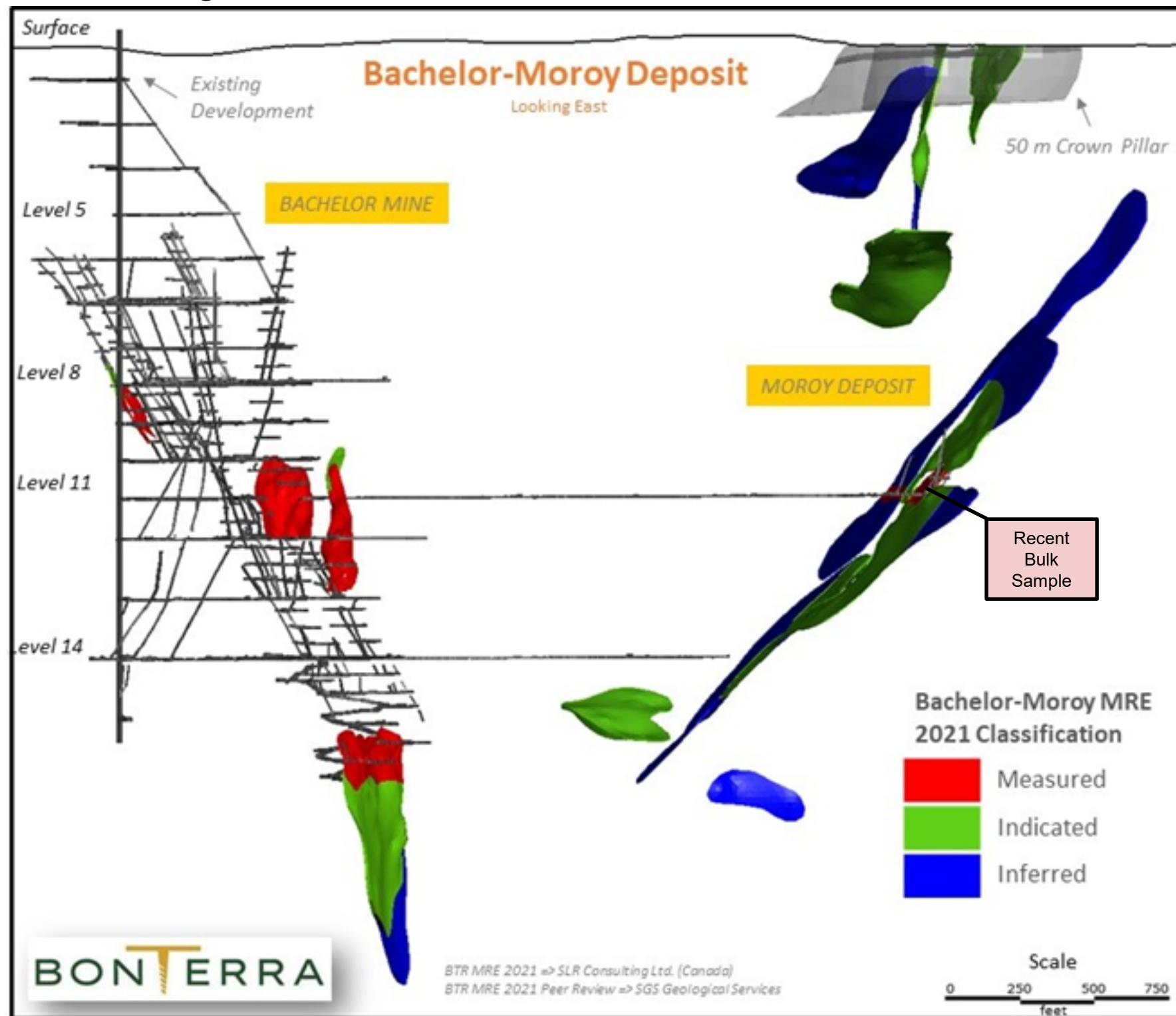


An aerial photograph of the Moroy Project mining facility. The central feature is a large, tall headframe structure. To its right are several large, rectangular industrial buildings. The facility is situated in a cleared area, with a large body of water to the left and a dense forest of evergreen trees surrounding the site. The sky is blue with scattered white clouds. The text "MOROY PROJECT" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

MOROY PROJECT

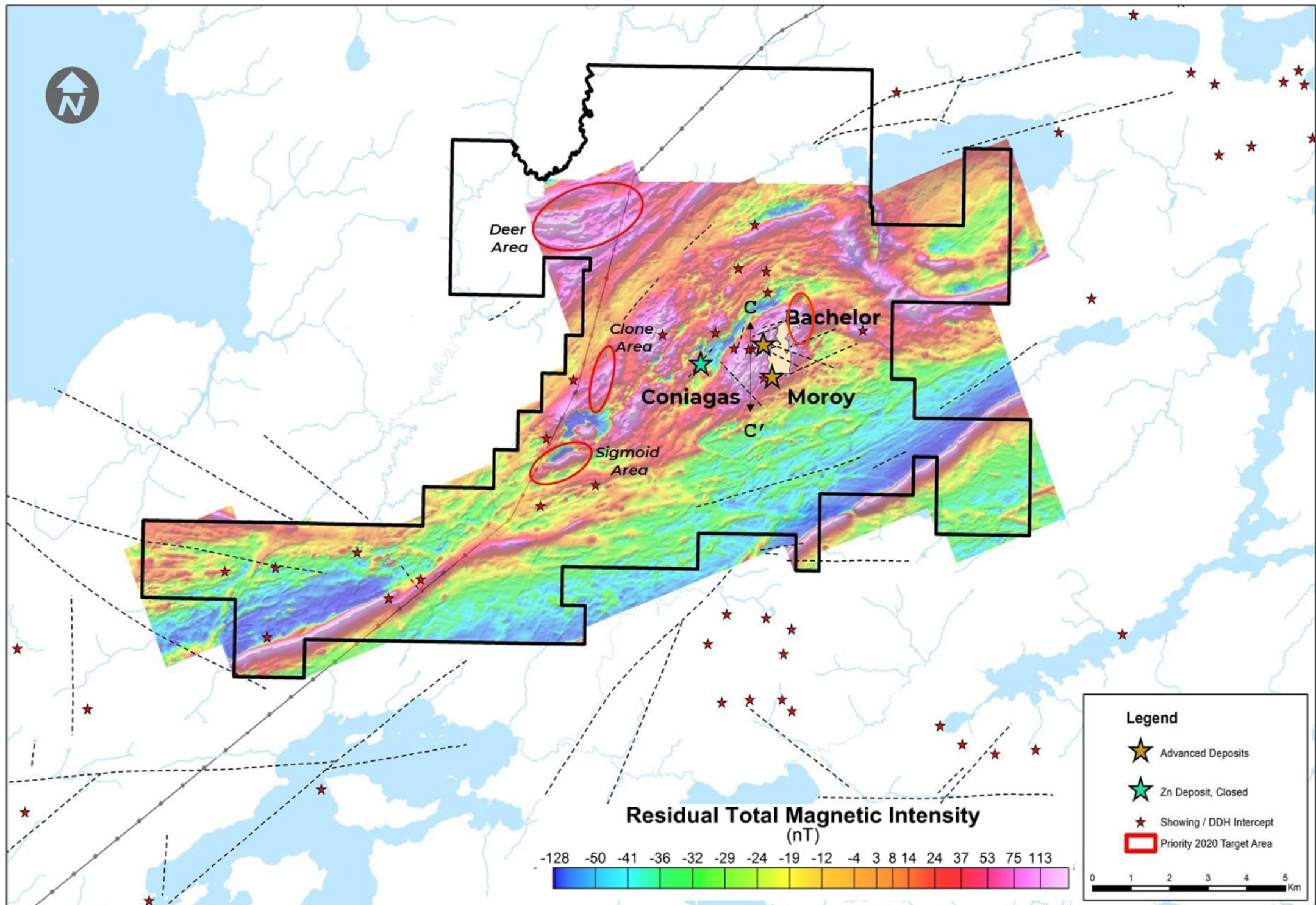
Moroy Gold Project

- Located near the Bachelor Mill, drilling is focused on expanding known shear zones and targeting the intersection of several regional structures



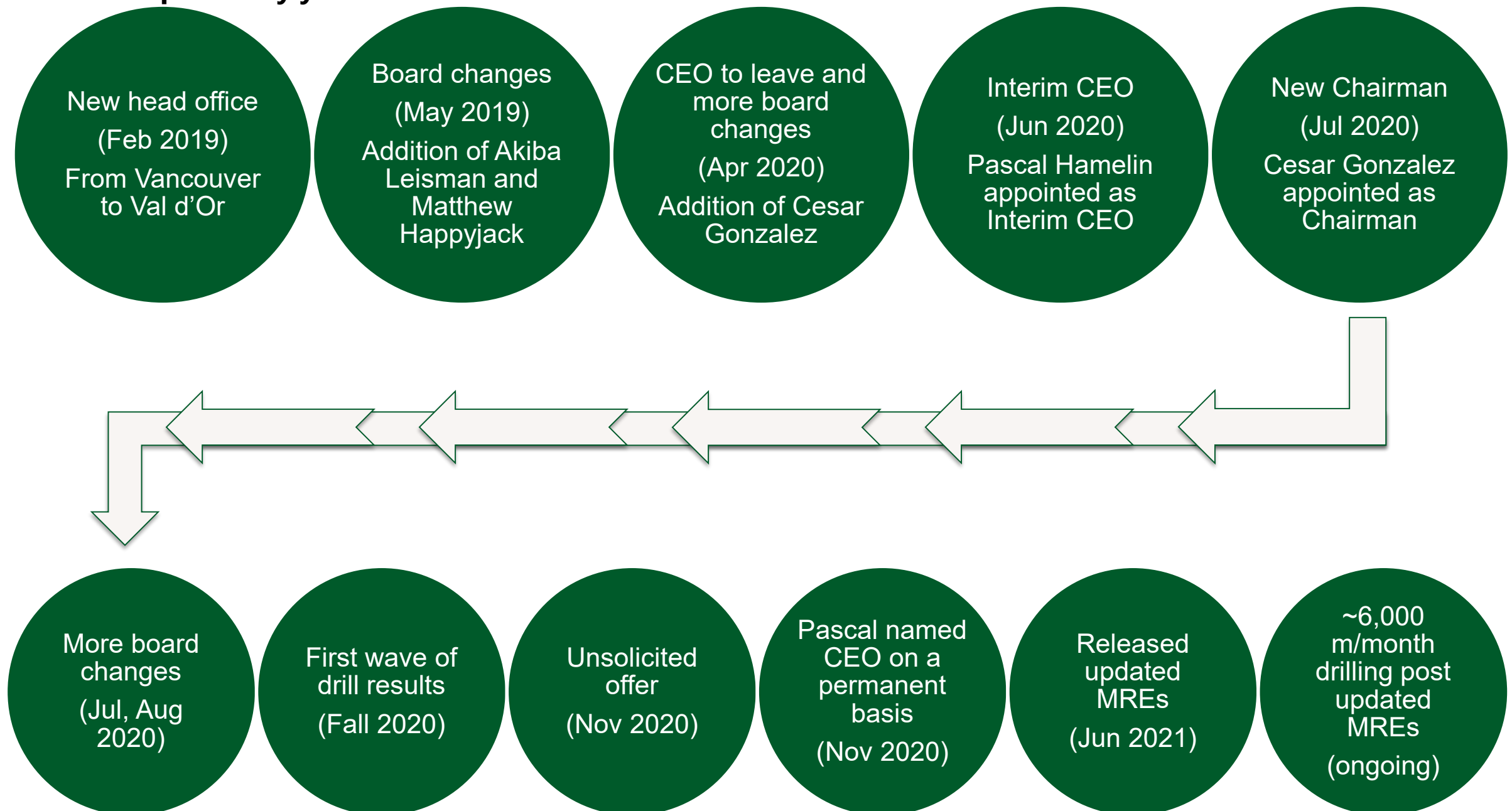
Moroy Gold Project

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



Bonterra Transformation

- Several important managerial and board changes were made during 2020
- Updated MREs released on timeline promised to shareholders incorporating 130,000 m of additional drilling (~10,000 m/month of new drilling ongoing)
- Mill expansion permits >75% complete
- PEA expected by year-end 2021



► Opportunity to invest in a multi-million ounce, strategic land package in Quebec's next gold camp

Strategic Land Package in Quebec's Next Gold Camp

- Bonterra has a significant land package within the rapidly growing Urban-Barry Camp
- The camp now hosts **over 9.2 Moz** in total gold resources between Bonterra (3.0 Moz) and Osisko (6.2 Moz) alone

3.0 Moz of Total Gold Resources with Clear Expansion Opportunities

- **100%** owned, high-grade underground gold deposits (Gladiator, Moroy, Barry)
- All three deposits open for expansion laterally and at depth

Scratching the Surface of Underexplored Land Package

- Over **38,000 ha** land package in underexplored greenstone belt
- Multiple high priority regional exploration targets to discover new deposits

Central Mill Underpins Low Capex, Near-Term Production Opportunity

- **> CA\$100** million spent on infrastructure since inception
- Fully operational **800 tpd** mill with low-cost expansion to **2,400 tpd (permitting is 2/3 complete)**
- Only permitted mill in the emerging Windfall/Urban-Barry camp; permitting underway for expansion.

Leading Mining Jurisdiction with Extensive Local Infrastructure

- Quebec ranked in the **top 20** mining jurisdictions in the world
- Excellent local infrastructure and highly qualified labour force

Drill Program to Refine MREs and Demonstrate Exploration Potential

- **130,000 m** drilling used to infill and expand the current MREs, and test regional targets
- Drilling will continue at **~6,000 m/month**
- Highlights include **11.45 g/t Au over 8.5 m** at Gladiator and the discovery of a new mineralized zone near the Bachelor Mill

Compelling Valuation

- EV/oz of **~US\$31/oz***, a significant discount to peers
- One of few Canadian, advanced exploration, high-grade underground gold companies left in the space

* Excludes 459,000 oz resource from Dubuisson project (M&I: 166,076 t @ 4.82 g/t Au & Inferred: 3,245,222 t @ 4.15 g/t Au)

The background of the slide is a night photograph of a forest. In the foreground, the dark silhouettes of several evergreen trees are visible against a lighter sky. The sky is filled with a vibrant green aurora borealis, with several bright, vertical streaks of light illuminating the scene. The overall mood is serene and majestic.

BON**T**ERRA

Thank You!

www.btrgold.com

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

2021 MREs vs 2019 MREs

► Tonnes and grades went up on all three deposits between 2019 and 2021 using 2019 cut-off-grade ("COG")

		2019 MREs			2021 MREs with 2019 COG, and not constrained by reporting shapes (UG or OP)			% Change	2021 MREs			% Change
	Category	Tonnage	Grade	Contained Metal	Tonnage	Grade	Contained Metal	Contained Metal	Tonnage	Grade	Contained Metal	Contained Metal
		(000 t)	(g/t Au)	(000 oz Au)	(000 t)	(g/t Au)	(000 oz Au)	(%)	(000 t)	(g/t Au)	(000 oz Au)	(%)
Barry OP	Measured + Indicated								1,916	2.68	165	N/A
Barry OP	Inferred								15	2.07	1	N/A
Barry UG	Measured + Indicated	2,052	5.84	385	2,720	6.21	543	41%	3,183	5.12	524	36%
Barry UG	Inferred	2,740	5.14	453	3,219	5.87	607	34%	4,364	4.90	687	52%
Gladiator	Measured + Indicated	743	8.46	202	1,124	11.10	401	99%	1,413	8.61	391	94%
Gladiator	Inferred	3,065	9.10	897	3,341	9.21	989	10%	4,174	7.37	989	10%
Moroy	Measured + Indicated	667	5.18	111	680	5.85	128	15%	651	5.66	118	7%
Moroy	Inferred	396	4.32	55	578	5.38	100	82%	570	5.37	98	78%
Bachelor	Measured + Indicated								243	5.37	42	N/A
Bachelor	Inferred								44	4.36	6	N/A
Total UG	Measured + Indicated	3,462	6.27	698	4,524	7.37	1,072	54%	5,489	6.10	1,077	54%
Total UG	Inferred	6,201	7.05	1,405	7,138	7.39	1,696	21%	9,152	6.05	1,780	27%

Notes:

1. 2019 MREs are estimated using gold cut-off-grades of 3.0 g/t at Moroy and 3.5 g/t at Gladiator and Barry.
2. 2019 MREs do not include the Bachelor Mine or crown pillars at either Moroy and Gladiator and do not consider an open pit mining scenario at Barry.
3. 2021 MREs are estimated using gold cut-off grades of 1.0 g/t and 2.60 g/t for open pit and underground, respectively.
4. 2019 MREs and 2021 MREs are estimated using long-term gold prices of US\$1,300 per ounce, and US\$1,600 per ounce, respectively. Both the 2019 and 2021 MREs use a US\$/C\$ exchange rate of 0.75.
5. Numbers may not add due to rounding.
6. See additional notes on the last page

Appendix - Summary of Assets

	Overview	Key Opportunities
Gladiator	<ul style="list-style-type: none"> 391 koz Au grading 8.61 g/t (Ind.) / 989 koz Au grading 7.37 g/t (Inf.) Advanced exploration project Road access to Bachelor Mill Mineral resource estimate has increased by >300% since 2016 Part of 22,500 hectare Urban-Barry property 	<ul style="list-style-type: none"> Opportunity to add tonnage from recently recognized 'connector zones' Deposit open down-plunge below 600-800 m level 1.8 km of strike tested along 12 km gold-bearing trend
Barry	<ul style="list-style-type: none"> 689 koz Au grading 4.21 g/t (Ind.) / 688 koz Au grading 4.89 g/t (Inf.) Advanced exploration project Road access to Bachelor Mill Decline to 100 m completed in 2019 Part of 22,500 hectares Urban-Barry property 	<ul style="list-style-type: none"> Deposit open to east and west along 3 km structural trend; 2020 drilling proving western extension of deposit Opportunity to focus mining on higher grade zones
Moroy	<ul style="list-style-type: none"> 118 koz Au grading 5.66 g/t (M&I) / 98 koz Au grading 5.37 g/t (Inf.) New discovery, adjacent to previously mined Bachelor deposit Fully operational 800 tpd (increasing to 2,400 tpd) mill and shaft to 700m Development completed into mineralization on 2 levels Part of 15,550 hectares Bachelor property 	<ul style="list-style-type: none"> Infill drilling expected to increase grade New high-grade M4 zone open along strike Multiple untested gold-bearing structures
Regional	<ul style="list-style-type: none"> Over 38,000 hectares land package Bonterra first company to consolidate district Relatively limited exploration given lack of outcrop Road access, within trucking distance to Bachelor Mill 	<ul style="list-style-type: none"> High potential for discoveries; both near existing deposits, and regionally Dozens of high-grade gold occurrences and high priority geophysical and structural targets

Appendix - Bachelor Mill

- ▶ Mill permitting process began in April 2017 and is expected to be complete by the end of 2021
- ▶ Opportunity to expand mill capacity to 2,400 tpd (from the current 800 tpd)



Project Scope:

- Remove existing 10x12 rod mill & three 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 **nine tanks** for leaching-adsorption

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/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 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.