<u>FORM 51-102F3</u>
Material Change Report

1. **Name and Address of Company:**

BonTerra Resources Inc.
9285 – 203B Street
Langley, B.C.
V1M 2L9

(the "Company")

2. **Date of Material Change:**

February 2, 2009

3. **Press Release:**

A press release was disseminated on February 2, 2009 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company wishes to announce that it has that it has completed its Initial Public Offering of 6,000,000 common shares at a price of $0.15 per common share for gross proceeds of $900,000. The Company will commence trading on the TSX Venture Exchange on Wednesday, February 4, 2009.

5. **Full Description of Material Change:**

See News Release attached hereto as Schedule "A".

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Robert Coltura, President and Chief Executive Officer
Ph: (604) 290-6152

9. **Date of Report:**

February 2, 2009

BonTerra Resources Inc.

By: *s/"Robert Coltura"*

President and Chief Executive Officer
(Official Capacity)

Robert Coltura
(Please print here name of individual whose signature appears above.)

Schedule "A"

BonTerra Resources Inc.

NEWS RELEASE

BONTERRA COMPLETES INITIAL PUBLIC OFFERING

February 2, 2009

BonTerra Resources Inc. (the "Company") (TSX-V: "BTR") is pleased to announce that it has today completed its Initial Public Offering of 6,000,000 common shares at a price of $0.15 per common share (the "IPO") for gross proceeds of $900,000. Canaccord Capital Corporation (the "Agent") has been paid a cash commission equal to 9% of the proceeds from the sale of common shares pursuant to the IPO and a corporate finance fee comprised of 100,000 common shares; of which 40,000 are subject to a hold period expiring on June 3, 2009. Additionally, the Company has granted agents' warrants to the Agent and members of its selling group entitling them to purchase up to 540,000 common shares at an exercise price of $0.15 per common share, exercisable on or before February 4, 2010. The Company currently has 10,757,833 common shares issued and outstanding.

The Company would also like to announce that it has received approval of its application to list its common shares on the TSX Venture Exchange ("TSX-V"). The Company's common shares will commence trading on the TSX-V on Wednesday, February 4, 2009 under the trading symbol "BTR".

About the Company

The Company is engaged in the business of mineral exploration in the Province of British Columbia. Its objective is to locate and develop economic precious and base metals properties of merit and to conduct its exploration program on the Willoughby Property.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "Robert Coltura"

Robert Coltura,
President, Chief Executive Officer and Director