51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BonTerra Resources Inc. (the “Company”)
Suite 4006 – 1011 West Cordova Street
Vancouver, BC V6C 0B2

Item 2 Date of Material Change

February 16, 2012

Item 3 News Release

The news release was disseminated through Marketwire on February 16, 2012.

Item 4 Summary of Material Change

The Company announced that it has arranged for a non-brokered private placement of up to 6,666,666 units of the Company (the “Units”) at $0.15 per Unit for a total gross proceeds of up to $1,000,000 (the “Offering”). The Company plans to use the proceeds from the Offering towards drilling and work programs, as well as general working capital.

Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire an additional common share at an exercise price of $0.20 per common share for a period of one year from the closing date.

In connection with the brokered private placement, the Company is expected to pay a finder’s fee in accordance with the policies of the TSX Venture Exchange.

The Company also announces the appointment of Navjit Dhaliwal as the Company’s President, Chief Executive Officer and a director and the resignation of Mitchell Adam as the President, Chief Executive Officer and a director of the Company effective immediately. .

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Navjit Dhaliwal, President and Director, (604) 678-5308

Item 9 Date of Report

February 17, 2012

Suite 4006 – 1011 West Cordova Street
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TSXV: BTR

FSE: 9BR

BONTERRA ANNOUNCES PROPOSED NON-BROKERED PRIVATE PLACEMENT AND APPOINTMENT AND RESIGNATION OF DIRECTORS AND OFFICERS

Vancouver, BC – February 16, 2012: BonTerra Resources Inc. (TSX.V: BTR; FSE: 9BR) (the "Company") is pleased to announce that it has arranged for a non-brokered private placement of up to 6,666,666 units of the Company (the "Units") at $0.15 per Unit for a total gross proceeds of up to $1,000,000 (the "Offering"). The Company plans to use the proceeds from the Offering towards drilling and work programs, as well as general working capital.

Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire an additional common share at an exercise price of $0.20 per common share for a period of one year from the closing date.

In connection with the brokered private placement, the Company is expected to pay a finder's fee in accordance with the policies of the TSX Venture Exchange (the "Exchange").

All of the securities to be issued by the Company in connection with this offering will be subject to a hold period, which expires four months and a day after the closing date.

The closing of the Offering is subject to approval from the Exchange.

The Company also announces the appointment of Navjit Dhaliwal as the Company's President, Chief Executive Officer and a director and the resignation of Mitchell Adam as the President, Chief Executive Officer and a director of the Company effective immediately.

Mr. Dhaliwal brings a wealth of entrepreneurial, sales, and financing experience. He is particularly adept at nurturing early stage companies through their critical phases of evolution, having founded a number of companies over his career. Mr. Dhaliwal is also very experienced in corporate development, corporate communications and investor relations, bringing valuable business relationships with international analysts, brokers and investment bankers from Canada, the United States and Asia.

The Company wishes to thank Mr. Adam for his contribution to the Company and wishes him success in his future endeavors.

ON BEHALF OF THE BOARD
BONTERRA RESOURCES INC.

"Navjit Dhaliwal"
Navjit Dhaliwal
President, Director
(604) 678-5308

For further information contact:

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Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Company's ability to close the Offering. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and in this news release include: (i) the Company has arranged for a non-brokered private placement of up to 6,666,666 Units of the Company; (ii) the Company is expected to pay a finder's fee; and (iii) the Company plans to use the proceeds from the Offering for general working capital. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect, wholly or partially. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forwardlooking statements, including: (i) the inability to close the Offering on the terms set out above or at all, (ii) a downturn in general economic conditions in North America or internationally, and (iii) inability to obtain approval from the TSXV for the Offering. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian securities regulators.