Form 51-102F3
Material Change Report

1. Name and Address of Company

BonTerra Resources Inc.
510-744 West Hastings Street
Vancouver, BC V6C 1A1

(the "Company")

2. Dates of Material Change(s)

January 4, 2016

3. News Release(s)

A news release was issued on January 4, 2016 and disseminated via The Newswire pursuant to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

Delbrook Capital Advisors Inc. announced acquisition of common shares of the Company

5. Full Description of Material Changes

News Release Januayr 4, 2016 – See Schedule "A"

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Nav Dhaliwal, President of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 678-5308.

9. Date of Report

This report is dated January 4, 2016.

SCHEDULE “A”
to the Material Change Report dated January 4, 2016

DELBROOK CAPITAL ADVISORS INC. ANNOUNCES ACQUISITION OF COMMON SHARES OF BONTERRA RESOURCES

Vancouver, British Columbia, Canada – January 4, 2016 – BonTerra Resources Inc. (“BonTerra”) (TSX-V: BTR) reports: “As of December 31, 2015, Delbrook Capital Advisors Inc. (the “Eligible Institutional Investor”) owned 5,431,925 common shares and 2,428,039 common share purchase warrants of BonTerra. The aggregate number of common shares held by the Eligible Institutional Investor as at December 31, 2015, including common shares which may be acquired pursuant to the exercise of the common share purchase warrants, was 7,859,964, representing 14.54% of the Reporting Issuer’s issued and outstanding common shares on a partially diluted basis.

The Eligible Institutional Investor has sole ownership and control over 345,039 common share purchase warrants. This represents approximately 0.64% of the BonTerra’s issued and outstanding common shares on a partially diluted basis. The remaining securities are controlled (but not owned) by the Eligible Institutional Investor on behalf of investment funds or client accounts over which it has discretionary trading authority. Specifically, the Eligible Institutional Investor controls (but does not own) 5,431,925 common shares and 2,083,000 common share purchase warrants of BonTerra, representing 13.90% of the BonTerra’s issued and outstanding common shares on a partially diluted basis.

The securities were acquired or sold in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over BonTerra. The Eligible Institutional Investor may from time to time on its own behalf or on behalf of client accounts over which they have discretionary trading authority, acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities.”

An Early Warning Report was filed on SEDAR under the profile of BonTerra on January 4, 2016.

For further information, please contact Nav Dhaliwal, President, at nav@bonterraresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Nav Dhaliwal”

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Nav Dhaliwal, President

604.678-5308

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