

Form 51-102F3
Material Change Report

1. Name and Address of Company

BonTerra Resources Inc.
Suite 510 – 744 West Hastings Street
Vancouver, BC, V6C 1A5

2. Dates of Material Change(s)

March 2, 2017

3. News Release(s)

The news release dated March 2, 2017, was disseminated via Canada Newswire.

4. Summaries of Material Changes

The Company announced closing of its \$13.9 million bought financing.

5. Full Description of Material Changes

See attached news release.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Nav Dhaliwal, President and CEO – 604.678.5308

9. Date of Report

February 13, 2017



BonTerra Announces Closing of \$14 Million Bought Deal Financing

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Vancouver, BC – March 2, 2017 – **BonTerra Resources Inc. (TSX-V: BTR, US: BONXF, FSE: 9BR1)** (the “**Company**” or “**BonTerra**”) is pleased to announce that it has closed its previously announced bought deal private placement for gross proceeds of \$13,974,800 (the “**Offering**”). Sprott Capital Partners, a division of Sprott Private Wealth LP acted as lead underwriter on behalf of a syndicate of underwriters which included INFOR Financial Inc. (collectively, the “**Underwriters**”). Eventus Capital Corp. participated as a selling group member in the Offering.

Pursuant to the Offering, BonTerra issued 11,000,000 flow-through common shares of the Company (“**Flow-Through Shares**”) at a price of \$0.35 per Flow-Through Share and 36,160,000 common shares of the Company (“**Common Shares**”) at a price of \$0.28 per Common Share. The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur Canadian Exploration Expenses that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) on the Company’s properties, which expenses will be renounced to the subscribers with an effective date no later than December 31, 2017, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares. The net proceeds from the sale of the Common Shares will be used for general corporate and working capital purposes.

In connection with the Offering, the Underwriters received a cash fee in an amount equal to approximately 6.0% of the gross proceeds of the Offering excluding 1,070,000 Common Shares, in respect of which a fee equal to 2% of the cash proceeds is payable. As additional consideration, the Company granted to the Underwriters common share purchase warrants (the “**Broker Warrants**”) entitling the Underwriters to subscribe for that number of common shares equal to approximately 4.0% of the aggregate number of Flow-Through Shares and Common Shares sold in the Offering. Each Broker Warrant is exercisable to acquire one common share at a price equal to \$0.28 for a period of 24 months from the date hereof. All securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to final acceptance of the TSX Venture Exchange.

As previously announced, the Company will complete a non-brokered private placement of 3,660,000 Common Shares at a price of \$0.28 per Common Share (the “**Non-brokered Offering**”). The Non-brokered Offering will be completed on the same terms as the Offering. The Non-brokered Offering is expected to close in mid-March.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 13,900,000 Common Shares pursuant to the Offering (approximately 10.0% of the issued and outstanding Common Shares) for total consideration of \$3,892,000. Prior to the Offering, Mr. Sprott owned 307,000 Common Shares (approximately 0.3% of the then outstanding Common Shares). Mr. Sprott now holds directly and indirectly 14,207,000 Common Shares (approximately 10.3% of the outstanding Common Shares).

The Common Shares were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions,

reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

ON BEHALF OF THE BOARD OF DIRECTORS,

Nav Dhaliwal, President & CEO
BonTerra Resources Inc.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the future renunciation of Canadian Exploration Expenses that are flow-through mining expenditures, the tax treatment of the Flow-Through Shares, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the Flow-Through Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward looking statements except as required by applicable law.