

Bonterra Intersects 8.2 g/t Au over 8.2 m, Including 16.6 g/t Au over 3.4 m and 54.5 g/t Au over 0.5 m at the Barry Underground Project and Provides Operational and Exploration Updates

Val-d'Or, Quebec--(Newsfile Corp. - May 30, 2023) - **Bonterra Resources Inc. (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2)** ("**Bonterra**" or the "**Company**") is pleased to announce more results from the now completed infill and expansion drilling campaign at the Barry underground project, which holds 0.5 million ounces of Measured and Indicated Mineral resources and 0.7 million ounces of Inferred Mineral resources according to the last mineral resources estimate (the "**2021 MRE**", see press release dated June 23, 2021). The primary goal of this campaign was to convert mineral resources to a higher confidence category and enhance the interpretation and grade continuity of the mineralization, primarily in the upper section of the deposit. In total, 31,349 metres ("**m**") (91 holes) of infill drilling has been completed from surface since August 2022. The Company has received assays for 89 holes so far, including the holes disclosed in this release (see press releases dated November 15, 2022, December 12, 2022, March 27, 2023, and May 1, 2023, for previously released holes). To date, 1,619 samples are pending results.

Highlights include:

- 8.2 g/t Au over 8.2 m, including 16.6 g/t Au over 3.4 m and 54.5 g/t Au over 0.5 m in hole MB-23-593A
- 5.0 g/t Au over 7.2 m, including 23.0 g/t Au over 0.7 m and 16.2 g/t Au over 0.6 m in hole MB-23-599
- 7.2 g/t Au over 3.7 m, including 30.0 g/t Au over 0.5 m in hole MB-23-601A
- 6.4 g/t Au over 2.9 m, including 16.9 g/t Au over 1.0 m in hole MB-23-611

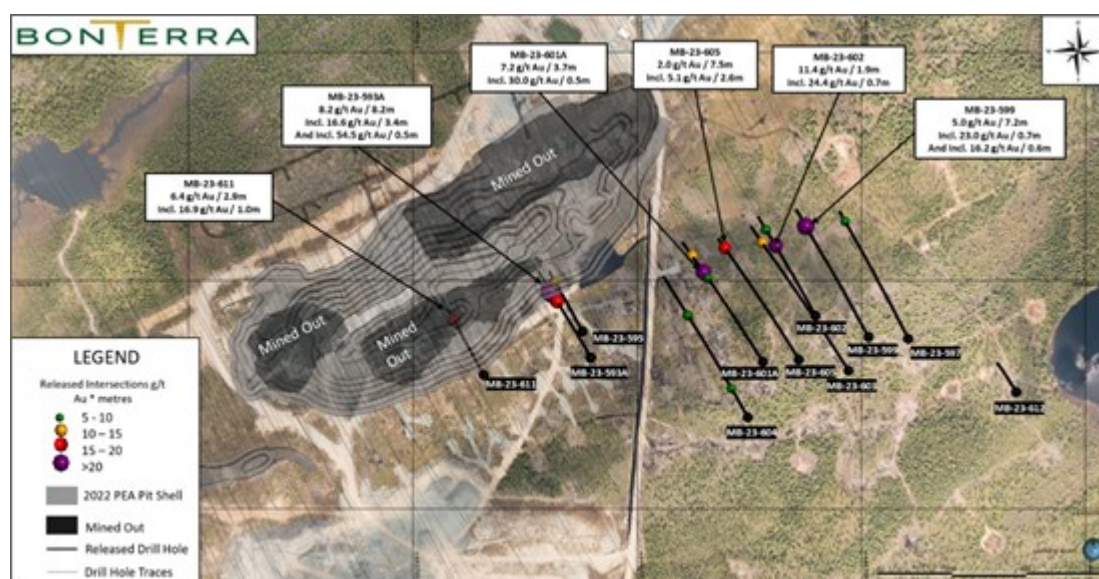
Operational Updates

In addition to the cost saving initiatives announced in November 2022 and March 2023 (see press releases dated November 23, 2022, and March 6, 2023), the Company implemented a new working schedule at the Barry site in April 2023 and expects to reduce fixed camp costs by 50% or approximately \$0.5 million ("**M**") in 2023. Also, the Company received proceeds of \$0.4 M in Q1 2023 from the rental of the Bachelor camp during the construction of the proposed Kuikuaacheu hydroelectric power transmission line from the Waswanipi substation to the Windfall gold project, which is approximately 15 kilometers ("**km**") from Bonterra's Barry and Gladiator deposits. More revenue is expected for the rest of the year. Finally, the Company is currently undertaking the cleaning of the Bachelor Mill to recover the gold trapped in the circuit from past production activity. This work is expected to take place in the ensuing months and the revenue generated is expected to support the Company's exploration activities.

Marc André Pelletier, President and CEO commented: "Several revenue-generating and cost-cutting initiatives are currently underway to bolster our operations and facilitate our renewed focus on exploration in the Urban-Barry camp. We share the same belief as our neighbors, Gold Fields and Osisko Mining, in the untapped potential for new discoveries within the Urban-Barry camp. The findings announced today provide further confirmation of the Barry deposit's depth potential, with the 800 Zone remaining open down plunge to the East. We are pleased with the progress of our ongoing drill campaigns at Panache South and Barry North-East, following our updated work schedule, and we thank our employees for their flexibility."

The Company has allocated one drill rig to its Barry North-East regional exploration program, which consists of eleven drill holes covering 3,200 m (See Figure 3). This program targets induced polarization anomalies along the Mazeres fault corridor, located three km to the northeast of the Barry deposit. So far, four drill holes covering 1,654 m have been completed.

Diamond Drilling Results Highlights:



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https://images.newsfilecorp.com/files/1528/167892_478314b22458d8f0_001full.jpg

The infill drill program at the Barry underground project was designed to convert the Inferred resources from the 2021 MRE into Indicated resources by decreasing the drill spacing to 25 m and to expand the mineralization in the sub-vertical 800 Zone at depth. The results presented in this release keep on defining the high grade ore shoots between 100 and 200 m below the surface and better delineate the mineralization in the lesser drilled portion of the 800 Zone around 250 m below the surface.

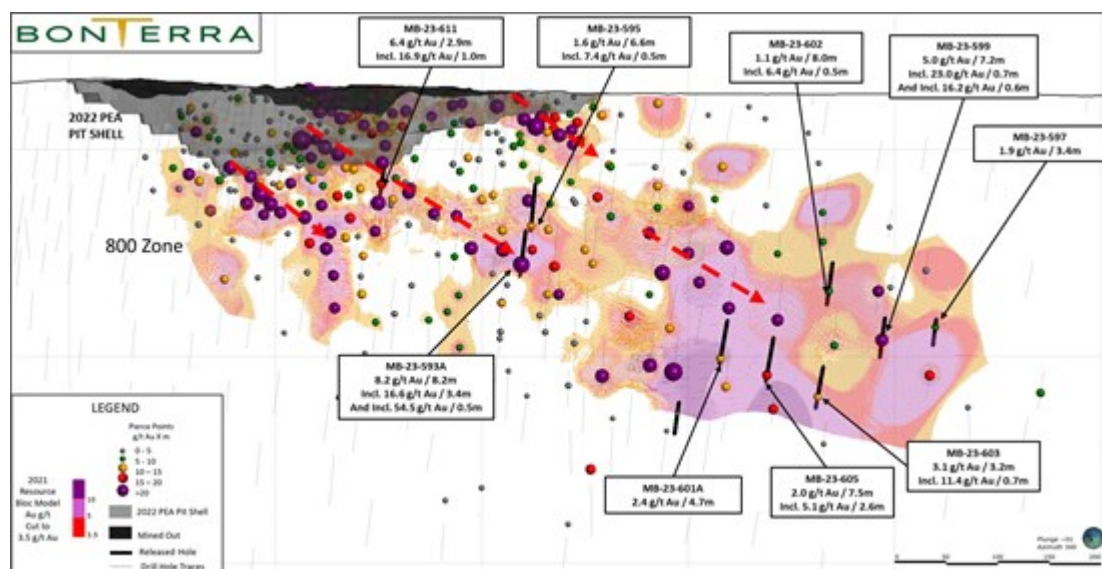


Figure 2 – Barry Project – Long Section, 800 Zone Looking northwest

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The latest infill drilling results from the 800 Zone demonstrate the continuity of the mineralization. Hole MB-23-593A returned results of 8.2 g/t Au over 8.2 m including 54.5 g/t Au over 0.5 m, hole MB 23-599 returned 5.0 g/t Au over 7.2 m including 16.2 g/t Au over 0.6 m, as well as hole MB 23-601A returned 7.2 g/t Au over 3.7m including 30 g/t Au over 0.5m and finally the MB 23-611 returned 6.4 g/t Au over 2.9 m including 16.2 g/t Au over 2.0 m. All the results confirm the plunge of the gold trend, its extension at depth and the potential to increase the mineral resources for the 800 Zone.

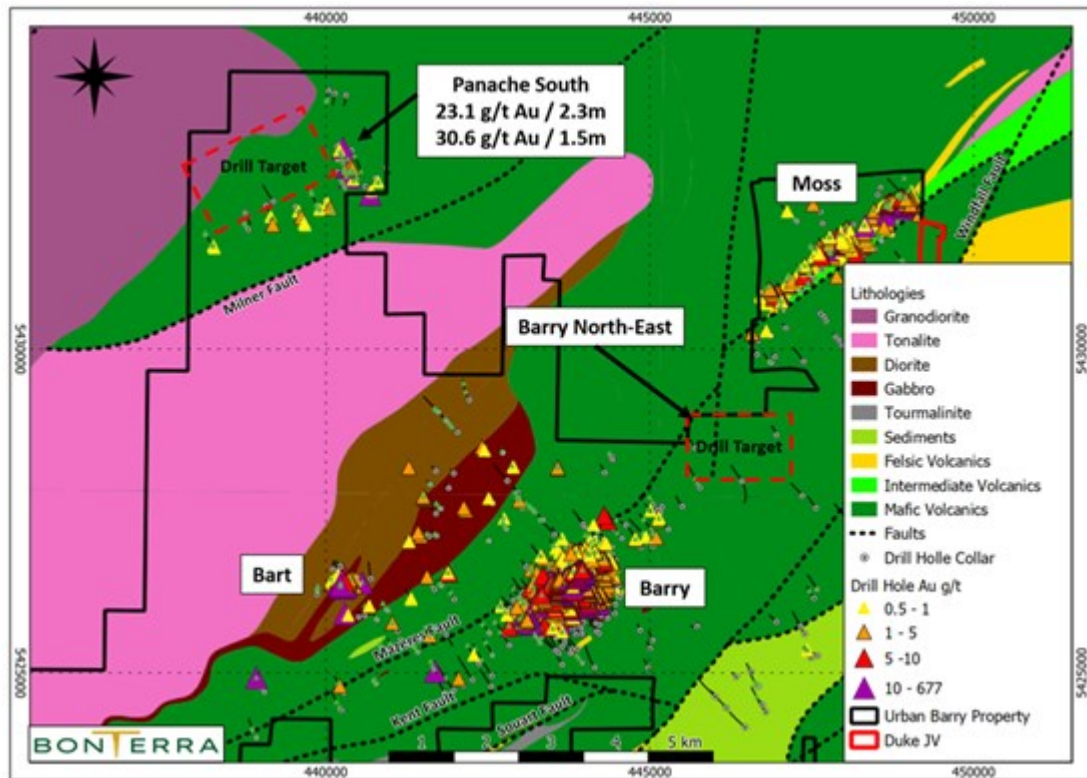


Figure 3 – Urban-Barry Project – Regional exploration targets

To view an enhanced version of this graphic, please visit:

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The Barry North-East and the Panache South properties are located on the west portion of the Urban-Barry camp, in the Macho mafic volcanic formation, where the Barry deposit and Moss showings occur along the Mazeres fault system striking N60 toward the Osisko Mining's Windfall deposit. The Panache showing located in the northeast portion of the area occurs along the Milner fault which also hosts the Fox and Fox West Zones owned by Osisko Mining.

Barry Deposit Geology

The Barry gold deposit is characterized by three dominant sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40 degrees are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip from 50 to 65 degrees along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanics. Gold mineralization is associated with disseminated sulphides within shear zones and veins with local visible gold. The Barry deposit has been delineated over 1.4 km along strike and 700 m below surface and remains open for expansion.

Table of diamond drill hole results:

The following table shows the significant intersections of the drill holes presented in this press release.

Program	Hole ID		From (m)	To (m)	Length (m)	Grades (g/t Au)	Metal Factor (Length X Grades)	Zones
Underground Infill	MB-23-593A		144.5	188.7	44.2	0.4	19.7	D1 Intrusive
Underground Infill	MB-23-593A		191.0	199.2	8.2	8.2	67.6	800
Underground Infill	MB-23-593A	Including	195.1	198.5	3.4	16.6	56.5	800
Underground Infill	MB-23-593A	And Including	197.0	197.5	0.5	54.5	27.3	800
Underground Infill	MB-23-595		145.3	151.9	6.6	1.6	10.7	800
Underground Infill	MB-23-595	Including	147.2	147.7	0.5	7.4	3.7	800
Underground Infill	MB-23-597		282.4	285.8	3.4	1.9	6.5	800
Underground Infill	MB-23-599		285.6	292.8	7.2	5.0	35.6	800
Underground Infill	MB-23-599	Including	285.6	286.3	0.7	23.0	16.1	800
Underground Infill	MB-23-599	And Including	288.0	288.6	0.6	16.2	9.7	800
Underground Infill	MB-23-601A		238.0	240.2	2.2	3.3	7.2	
Underground Infill	MB-23-601A		255.8	259.5	3.7	7.2	26.7	D1 intrusive
Underground Infill	MB-23-601A	Including	257.5	258.0	0.5	30.0	15.0	D1 intrusive
Underground Infill	MB-23-601A		303.0	307.7	4.7	2.4	11.4	800
Underground Infill	MB-23-602		185.6	187.5	1.9	11.4	21.7	New H
Underground Infill	MB-23-602	Including	185.6	186.3	0.7	24.4	17.1	New H
Underground Infill	MB-23-602		227.0	235.0	8.0	1.1	9.1	800
Underground Infill	MB-23-602	Including	232.0	232.5	0.5	6.4	3.2	800
Underground Infill	MB-23-603		354.3	357.5	3.2	3.1	10.1	800
Underground Infill	MB-23-603	Including	355.4	356.1	0.7	11.4	8.0	800
Underground Infill	MB-23-604		76.9	81.3	4.4	1.4	6.3	
Underground Infill	MB-23-604		257.4	312.5	55.1	0.2	9.3	D1 Intrusive
Underground Infill	MB-23-605		319.5	327.0	7.5	2.0	15.2	800
Underground Infill	MB-23-605	Including	322.0	324.6	2.6	5.1	13.2	800
Underground Infill	MB-23-611		122.1	125.0	2.9	6.4	18.5	800
Underground Infill	MB-23-611	Including	122.1	123.1	1.0	16.9	16.9	800

Notes:

- 1) The meterage represents the actual length of the drilled lengths.
- 2) Estimated true widths for the Barry interpreted zones are as follows: D series, AB series, H series 70% to 90% of core length, 800 series 50% to

70% of core length.

3) The mineralized intervals listed are above 0.5 g/t Au and with metal factor (grades x thickness) above 5.

4) Gold grades are uncut.

Quality Control and Reporting Protocols

The Barry project's drill core gold analyses are performed at Actlabs located in Ste-Germaine-Boulé, Quebec. The external laboratories employ a rigorous QA-QC analysis program that meets industry standards. The analyses are carried out by fire assay (A.A.) with atomic absorption finish and with gravimetric finish for assay above 10 g/t Au at Actlabs and AGAT laboratories. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor the Laboratory's performance. The Company's QA-QC program requires that at least 5% of samples be analyzed by an independent laboratory. These verification samples are sent to ALS Minerals laboratory facility located in Val-d'Or, Quebec. The verifications show a high degree of correlation with the Laboratory's results.

Qualified Person

Donald Trudel, P.Geo., (OGQ # 813) Director of Geology of the Company oversees all exploration activities on the Urban- Barry property and has compiled and approved the information contained in this press release. Mr. Trudel is a qualified person as defined by National Instrument 43-101 on standards of disclosure for mineral projects.

About Bonterra Resources Inc.

Bonterra is a Canadian gold exploration company with a large portfolio of advanced exploration assets anchored by a central milling facility in Quebec, Canada. The Company has four main assets, Gladiator, Barry, Moroy, and Bachelor that collectively have a total of 1.24 million ounces in Measured and Indicated categories, and 1.78 million ounces in Inferred category. Importantly, the Company owns the only permitted and operational gold mill in the region. Bonterra is focused on graduating from advanced exploration to a development company to deliver shareholder value.

FOR ADDITIONAL INFORMATION

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Caution regarding forward-looking statements

This press release contains "forward-looking information" that is based on Bonterra's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to Bonterra's exploration and development plans and placing the Bachelor-Moroy deposit under long-term care and maintenance. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. This forward-looking information includes namely information with respect to the planned exploration programs and the potential growth in mineral resources. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit and 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, performance, 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 exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets, environmental and other judicial, regulatory, political, and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; 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.

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