



Rockstone

Research

November 16, 2016

Report #1

Gold in Québec and Ontario,
Canada



Gladiator Deposit Now 700 m Long and 650 m Deep and Getting Bigger: Latest Hole 70 g/t Gold over 5.5 m

Today, BonTerra Resources Inc. reported remarkable [drill results](#) from the eastern part of its fully owned **Gladiator Gold Deposit** in the north of the prolific Val d'Or Mining District in Québec, Canada.

Rockstone has initiated coverage of this exciting gold junior, currently valued at \$21 million CAD, as today's drill results have significantly expanded the Gladiator Deposit at depth and along strike.

In late 2015 and early 2016, the company made headlines when the deposit was extended along strike to the west with an extensive drill program which included high-grade gold intercepts over significant widths.

During the last few months, BonTerra completed geophysics in the eastern

part of the deposit and drilled an additional first 7 holes, which results have been disclosed today:

Hole #39 discovered **70 g/t gold over 5.5 m** at approximately 600 m below surface. Also of significance, 50 m deeper and 100 m east of hole #39, another hole (#38) intersected another high-grade gold zone with **12.4 g/t gold over 4 m**, which indicates that both zones are connected and therefore represent a new zone likely to be connected to the Main Zone.

Thanks to today's results, the drilled dimensions of the Gladiator Deposit are now outlined to a depth of 650 m below surface and with a strike length of 700 m. A "gap" between the Main Zone and the Rivage Zone to the west is set to be drilled off now to potentially further expand the strike length to 1,200 m.

Company Details



BONTERRA
RESOURCES INC.

BonTerra Resources Inc.

#510 – 744 West Hastings Street

Vancouver, B.C. V6C 1A1 Canada

Phone: +1 855 678 5308

Email: todd@bonterraresources.com

www.bonterraresources.com

Shares Issued & Outstanding: 89,643,179



▲Chart Canada (TSX.V)

Canadian Symbol (TSX.V): BTR

Current Price: \$0.23 CAD (11/15/2016)

Market Capitalization: \$21 million CAD



▲Chart Germany (Frankfurt)

German Symbol / WKN: 9BR1 / A12AZ5

Current Price: €0.149 EUR (11/16/2016)

Market Capitalization: €14 million EUR



The below cross-section highlights the current magnitude of the size of the Gladiator Gold Deposit, and today's results indicate the strength of the system at depth.

On top of that, it becomes clear that the ongoing and upcoming drilling has great potential to further expand the deposit, first and foremost by drilling off the "gap", respectively the undrilled area (highlighted in green), which could indicate a strike length of 1,200 m. The deposit already has an impressive strike length of at least 700 m and to a depth of at least 650 m below surface.

With **191.4 g/t gold over 2 m** at a core length of 814.5 m in hole #39 it becomes clear that the deposit is open at depth and that gold grades may further increase at depth.

Rockstone is looking forward to the publication of further drill results, especially noting 2 drill rigs are currently operating. According to today's news, several other

holes have already been completed, of which some are already in the lab.

During the last few months, virtually no exploration or drilling news has been issued because BonTerra has focused on systematically exploring the eastern part of the deposit with geophysics to define drill targets, and to start drilling scout holes at a "measured pace" with 1 rig. As this crucial, but time consuming phase, has been completed recently, the company now intends to "aggressively" drill off and further expand the deposit. Rockstone now expects steady newsflow of new drill results in a regular fashion. Rockstone will now commence reporting BonTerra's progress going forward as the Gladiator Deposit has the potential to significantly increase to become a large and high-grade gold deposit.

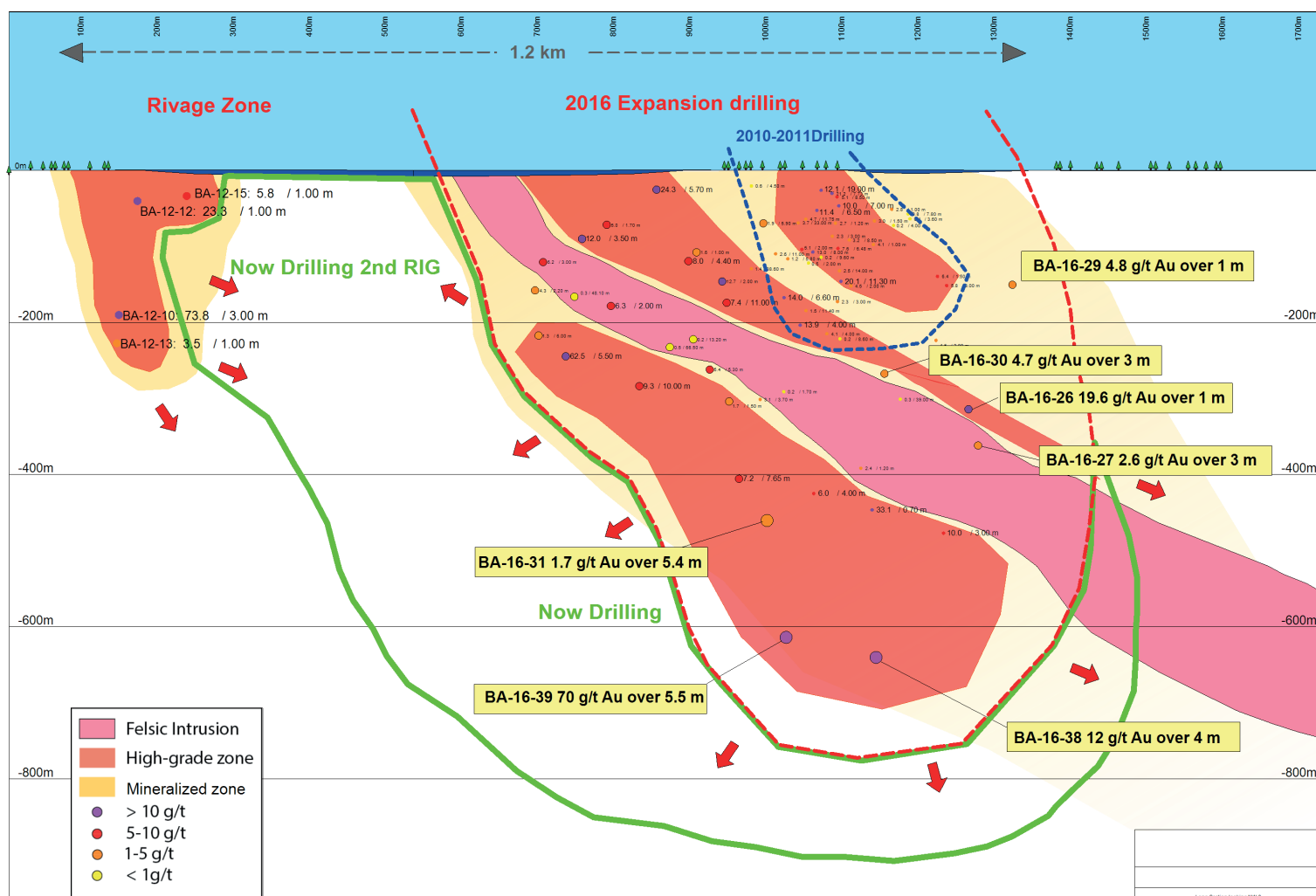
Nav Dhaliwal, President and CEO of BonTerra, commented today:

"On the back of our very successful winter drilling campaign that significantly expanded the

Gladiator Gold Deposit to the west, we made the decision to concentrate on extending the east side and depth extensions of the deposit at a measured pace with one drill rig. This strategy has resulted in two major milestones: A major extension of grade and width eastward and to depth, and a much better understanding of the excellent continuity and predictability of the west side leading us to add an additional drill rig with the intention of proving that the Gladiator Gold Deposit could exceed 1,000 meters in strike length."

Hole #	From (m)	To (m)	Length (m)	Grade (g/t Au)	Zone/Area
BA-16-26	412	413	1	19.6	Mid East
BA-16-27	393	396	3.3	2.9	Mid East
and	420	423	3	2.6	Mid East
BA-16-29	169	170	1	4.8	Upper East
BA-16-30	370	373	3	4.7	Upper East
BA-16-31	629	634	5.4	1.7	Mid East
BA-16-38	769	733	4	12.4	Deep East
including	769	771	2	24.3	Deep East
BA-16-39	723	733	10	1.5	New
and	814	819	5.5	70	Mid East
including	815	817	2	191.4	Mid East
and	846	851	5	3.1	New

*Stated lengths are core width as drilled, true widths have not yet been determined.





Dale Ginn, Vice President Exploration of BonTerra, added:

"Our 2016 winter drilling campaign has proven that our Gladiator Gold Zones exhibit excellent continuity to the west and to depth. Our followup drill program was completed with the intention to methodically explore the eastern extensions at a measured pace over the summer months, while conducting ground geophysical and geochemical till programs over a majority of the large BonTerra land package. This summer's drilling program has matured greatly our understanding of the deposit and has given us the confidence to take a more aggressive stance on further strike length and depth expansion drilling this coming winter. The down plunge results are a further confirmation of the strength and potential breadth of this mineralized system. Our technical team looks forward to expanding this deposit to the west, east and to depth this winter."

Gladiator Deposit

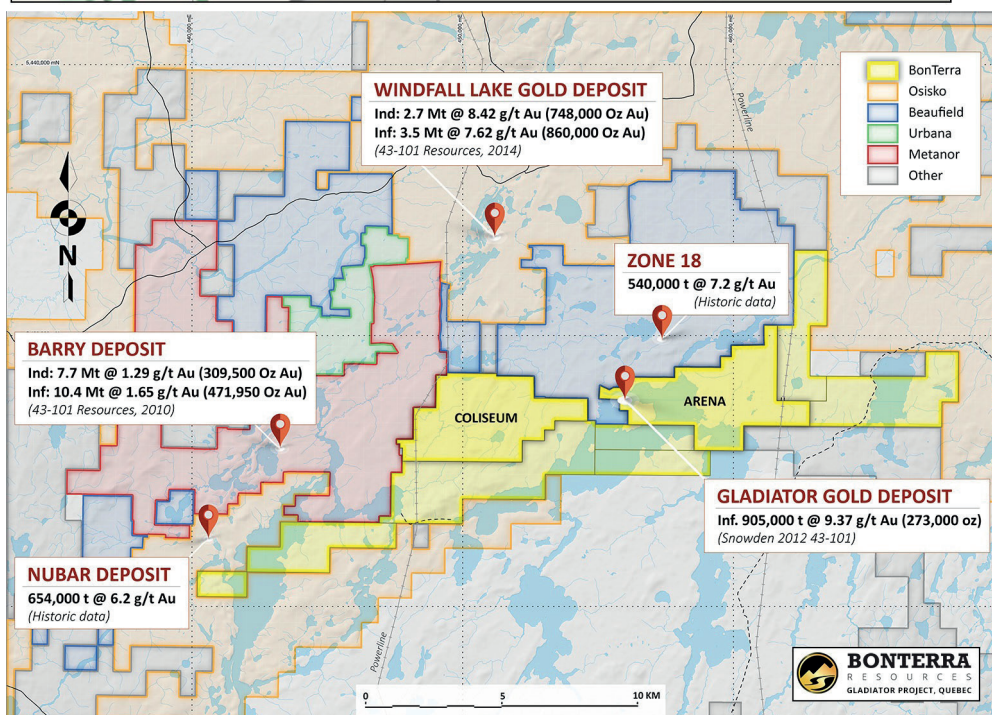
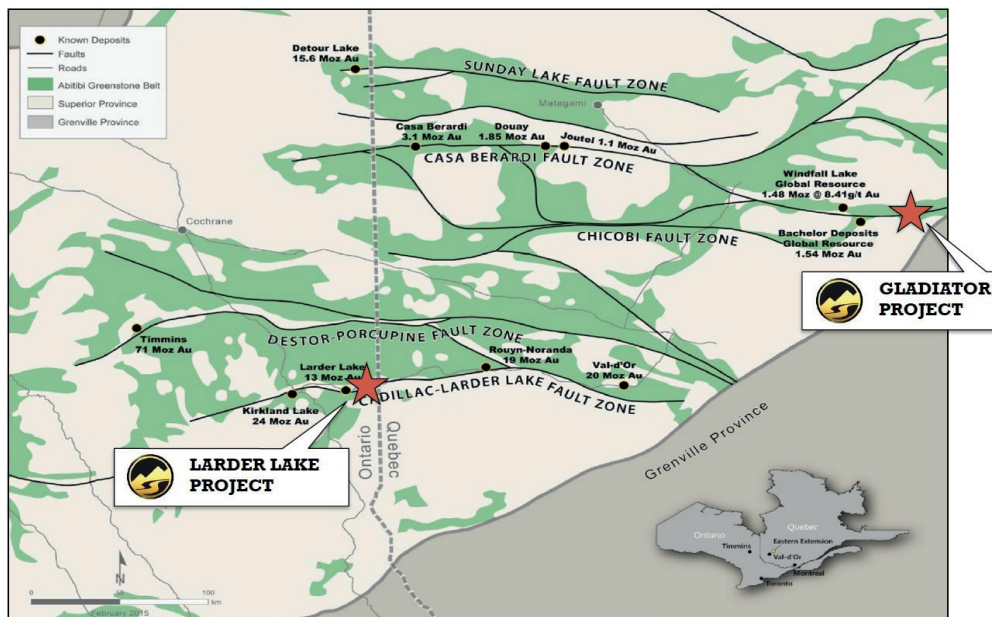
At a 4 g/t cold cutoff, the Gladiator Deposit currently hosts a NI43-101-compliant resource estimate of 905,000 tonnes averaging **9.37 g/t gold** (total of **273,000 ounces of contained gold**).

This resource estimate was calculated in 2012 and as such does not include the many holes drilled in late 2015 and early 2016 (see best holes in table to the right), as well as the summer 2016 drilling. Hence, this resource estimate is poised to be expanded significantly soon.

Thanks to the many high-grade holes drilled since 2015, Rockstone anticipates an updated resource estimate exceeding 1 million ounces of gold.

Osisko Mining Inc. (market capitalization: \$370 million CAD) is not only a BonTerra shareholder but also owns the Windfall Lake Gold Deposit a few km north of Gladiator, both of which may share similarities in terms of grades and size.

Note: Approximately 90% of the world's operating mines have an average gold grade less than 8 g/t.



Highlights 2015 Phase-1 and 2016 Phase-2 Drill Program (Gladiator Gold Deposit)

Hole #	Length* (m)	Grade (g/t Au)
BA-15-01A	6.6	14.0
BA-15-02	7.7	7.2
BA-15-04	1.3	8.0
BA-16-01	1.0	5.2
BA-16-02	5.0	15.3
BA-16-03	5.0	9.0
BA-16-04	6.0	10.4
BA-16-05	3.3	29.0
BA-16-07	3.0	20.7
BA-16-09	5.7	24.3
BA-16-10	3.0	27.5
BA-16-11	1.7	13.6
BA-16-14	3.5	12.0
BA-16-15	2.6	8.6
BA-16-17	3.0	15.0
BA-16-19	2.5	137.4

*Stated lengths are core width as drilled, true widths have not yet been determined

Larder Lake Deposit

BonTerra also owns the Larder Lake Gold Deposit with an historic inferred resource of **917,000 ounces of gold at an average grade of 5.55 g/t gold**.

This highly prospective gold project may soon be explored with an extensive drill program in order to further increase the enterprise value.



Disclaimer and Information on Forward Looking Statements:

All statements in this report, other than statements of historical fact should be considered forward-looking statements. Much of this report is comprised of statements of projection. Statements in this report that are forward looking include that BonTerra Resources Inc. or any other company or market will perform as expected; that BonTerra Resources Inc. will continue drilling; that the company will acquire more projects; that BonTerra Resources Inc. or its partner(s) can and will start exploring; that the company can raise sufficient funds for a transaction, exploration and corporate matters; that any of the mentioned plans, comparisons with other companies, regions or numbers are valid or economic. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Risks and uncertainties respecting gold and resource companies are generally disclosed in the annual financial or other filing documents of BonTerra Resources Inc. and similar companies as filed with the relevant securities commissions, and should be reviewed by any reader of this report. In addition, with respect to BonTerra Resources Inc., a number of risks relate to any statement of projection or forward statements, including among other risks: the receipt of all necessary approvals and permits; the ability to conclude a transaction to start or continue exploration; uncertainty of future market regulations, capital expenditures and other costs; financings and additional capital requirements for exploration, development, construction, and operating of a facility; the receipt in a timely fashion of further permitting for its legislative, political, social or economic developments in the jurisdictions in which BonTerra Resources Inc. carries on business; operating or technical difficulties in connection with production or development activities; the ability to keep key employees, joint-venture partner(s), and operations financed. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Rockstone and the author of this report do not undertake any obligation to update any statements made in this report.

Disclosure of Interest and Advisory Cautions:

Nothing in this report should be construed as a solicitation to buy or sell any securities mentioned. Rockstone, its owners and the author of this report are not registered broker-dealers or financial advisors. Before investing in any securities, you should consult with your financial advisor and a registered broker-dealer. Never make an investment based solely on what you read in an online or printed report, including Rockstone's report, especially if the investment involves a small, thinly-traded company that isn't well known. The author of this report is paid by Zimtu Capital Corp., a TSX Venture Exchange listed investment company. Part of the author's responsibilities at Zimtu Capital Corp. is to research and report on companies in which Zimtu Capital Corp. has an investment. So while the author of this report is not paid directly by BonTerra Resources Inc., the author's employer Zimtu Capital Corp. will benefit from appreciation of BonTerra Resources Inc.'s stock price. The author also owns shares of BonTerra Resources Inc., as well as shares of Zimtu Capital Corp., and thus would also benefit from volume and price appreciation of its stocks. Hence, multiple conflicts of interests exist. Therefore, the information provided herewithin should not be construed as a financial analysis or recommendation but as advertisement. The author's views and opinions regarding the companies featured in reports are his own views and are based on information that he has researched independently and has received, which the author assumes to be reliable. Rockstone and the author of this report do not guarantee the accuracy, completeness, or usefulness of any content of this report, nor its fitness for any particular purpose. Lastly, the author does not guarantee that any of the companies mentioned in the reports will perform as expected, and any comparisons made to other companies may not be valid or come into effect. Please read the [entire Disclaimer](#) carefully. If you do not agree to all of the Disclaimer, do not access this website or any of its pages including this report in form of a PDF. By using this website and/or report, and whether or not you actually read the Disclaimer, you are deemed to have accepted it. Information provided is educational and general in nature.

Author Profile and Contact

Stephan Bogner (Dipl. Kfm. FH)
Rockstone Research
8050 Zurich, Switzerland
+41-44-5862323
sb@rockstone-research.com

Stephan Bogner studied at the Inter-



national School of Management (Dortmund, Germany), the European Business School (London) and the University of Queensland (Brisbane, Australia).

Under supervision of [Prof. Dr. Hans J. Boeker](#), Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller („Gold Wars"). After working in Dubai for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in duty-free storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain Massif in central Switzerland.

Rockstone is specialized in capital markets and publicly listed companies. The focus is set on exploration, development, and production of resource deposits. Through the publication of general geological basic knowledge, the individual research reports receive a background in order for the reader to be inspired to conduct further due diligence. All reports from our house are being made accessible to private and institutional investors free of charge, whereas it is always to be construed as non-binding research and is addressed solely to a readership that is knowledgeable about the risks, experienced with stock markets, and acting on one's own responsibility.

For more information and sign-up for free newsletter, please visit:

www.rockstone-research.com