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## **FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS**

This report on results for the three month period ended March 31, 2025 contains forward-looking information, including forward-looking information about Bonterra Resources Inc.'s (the "**Company**" or "**Bonterra**") operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

## **GENERAL**

This Management Discussion and Analysis – Quarterly Highlights ("**Quarterly Highlights**") of the financial condition, results of operations and cash flows of the Company for the three month period ended March 31, 2025 should be read in conjunction with the condensed interim consolidated financial statements as at and for the three month periods ended March 31, 2025 and 2024. This Quarterly Highlights is effective May 14, 2025. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The Company has prepared its condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 in Canadian dollars and in accordance with IFRS Accounting Standards ("**IFRS**"), as issued by the International Accounting Standards Board.

External auditors, appointed by the shareholders, have not audited or reviewed the condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 and did not perform the tests deemed necessary to enable them to express an opinion on these condensed interim consolidated financial statements.

## **DESCRIPTION OF BUSINESS**

The Company was incorporated under the laws of the province of British Columbia on May 1, 2007. The Company's common shares are traded on the TSX Venture Exchange ("**TSX-V**") under the symbol "BTR". The Company's shares also trade on the OTC Exchange in the United States under the symbol "BONXF" and on the Frankfurt Stock Exchange under the symbol "9BR2". The Company is a junior mineral exploration company engaged in the business of acquiring, exploring, and evaluating natural resource properties in the province of Québec.

## **RECENT COMPANY HIGHLIGHTS**

- On April 7, 2025, the Company closed a non-brokered private placement pursuant to which the Company sold 1,625,000 units of the Company at a price of \$0.20 per unit for gross proceeds of \$325,000. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.26 for a period of two years from the date of closing. Finders' fees in the amount of \$19,500 were paid to an arms' length finder. The gross proceeds from the private placement will be used to fund exploration activities on the Company's projects and for general working capital.
- On March 19, 2025, the Company highlighted initial drill results from Gladiator SW Target and announced 2025 exploration program for the Phoenix JV (the "**Project**") with Gold Fields Ltd ("**Gold Fields**"). To date, over 65,000 metres ("**m**") have been drilled, with approximately \$18 million invested in the Project under the JV Agreement (the "**Agreement**"). For this year, Gold Fields is currently preparing a potential 15,000 m drill program, with final target selection subject to internal review and prioritization.

- On February 6, 2025, Bonterra congratulated Urbana Corporation on initiating a winter drill program on the Urbana property located adjacent to the Moss target on the Company's Phoenix JV with Gold Fields.
- On December 23, 2024, the Company granted restricted share units and stock options of Bonterra to executive officers.
- On December 12, 2024, the Company announced the closing of a private placement of Flow-Through units for gross proceeds of \$1,088,956.
- On December 11, 2024, Bonterra announced additional assay results from Moss target and the restart of drilling by Gold Fields for the Phoenix JV.
- On November 21, 2024 the Company announced that it has extended the agreement with Westlake Capital ("**Westlake**") pursuant to which Westlake will provide marketing and investor relations services to the Company on a non-exclusive basis, including (i) initiating contact with qualified investors (ii) organizing virtual or in-person meetings with potential investors and analysts (iii) forwarding news releases issued by the Company to Westlake's contact base (iv) assisting with preparing a virtual marketing campaign by the Company, (v) assisting in obtaining coverage by newsletter writers and analysts, and (vi) assisting with market intelligence.
- On November 13, 2024, the Company announced that it has engaged the services of ICP Securities Inc. ("**ICP**") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™.
- On October 21, 2024, the Company congratulated Gold Fields on the completion of the \$2.16 billion friendly takeover of Osisko Mining Inc. ("**Osisko Mining**" or "**Osisko**"). Gold Fields became the Operator of the Project.
- On September 3, 2024, the Company announced the appointment of Lesley Antoun to its Board of Directors. Ms. Antoun has 30 years of leadership experience in engineering, marketing, and program management, working with multinationals, private corporations, and governmental entities in several industries, including mining, aerospace, transit and infrastructure. Her boutique consulting firm also has experience collaborating with First Nations organizations. She holds a mechanical engineering degree from Concordia's Gina Cody School of Engineering and an MBA from McGill University's Desautels Faculty of Management. She holds the Sustainability and ESG Certification from Global Competent Boards.
- On August 27, 2024, the Company announced the start of a diamond drilling program at its 100% owned Desmaraisville South project. The Company plans to drill from 4,000 to 6,000 m before the end of the year. Several prospective geological, geophysical and drill targets have been identified throughout the year and have been prioritized following the 2024 summer's field work carried out by Bonterra's geology team.
- On August 6, 2024, the Company announced additional drill results for the Phoenix JV (formerly known as the Urban-Barry Property). To date, approximately 60,000 m have been drilled on the Project, including 37,000 m solely on the Moss Target where mineralization similar to the high-grade Lynx Zone has been confirmed at depth by Osisko. Diamond drilling activities are now completed and will resume later this year once all assays are received and the compilation and interpretation work are available. Importantly, total expenditures on the Project will exceed the minimum annual spending commitment of \$10 million outlined in the Agreement.
- On June 12, 2024, the Company announced the election results of its 2024 annual general meeting held on June 12, 2024 ("**2024 AGM**"), representing its fiscal year ended 2023. Bonterra announced that shareholders have approved all matters voted on at the 2024 AGM, including: (i) to set the number of Directors at seven (7); (ii) to re-elect Messrs. Cesar Gonzalez, Marc-André Pelletier, Normand Champigny, Matthew Happyjack, Paul Jacobi, Matt Houk and Peter O'Malley as Directors; (iii) to appoint the Crowe MacKay LLP, as auditors of the Company for the ensuing year and to authorize the

directors to fix their remuneration; and (iv) to consider and, if deemed advisable, adopt with or without variation, an ordinary resolution to approve the Company's Omnibus Equity Incentive Compensation Plan.

- On May 22, 2024, the Company announced that it has entered into an agreement with Westlake pursuant to which Westlake will provide marketing and investor relations services to the Company on a non-exclusive basis.
- On May 16, 2024, the Company announced that it has now completed the compilation and interpretation of the 15,000 m drilled in 2023, as well as the analysis of the two geophysical surveys also conducted last year. Several prospective geological, geophysical and drill targets have been identified and will be the subject of field work in the coming weeks. The Company also announced that it has retained the services of Dr. Michel Jébrak for technical support on the upcoming drilling campaign. Dr. Jébrak is a well-known professional geologist with a deep understanding of the Desmaraisville camp geology, gained from prior work in the region. He is an emeritus professor at the University of Québec's Department of Earth and Atmospheric Sciences.
- On May 7, 2024, the Company announced that, further to its news release of March 18, 2024, it has entered into an updated agreement with Machai Capital Inc. ("**Machai**") pursuant to which Machai will be paid a cash fee instead of common shares in exchange for the provision of digital marketing services in accordance with the applicable TSX-V. The engagement commenced on March 15, 2024, has a term of three months, and provides that Machai will receive a cash fee of \$33,000, plus applicable taxes, such fee to be paid on or about May 8, 2024.
- On May 3, 2024, the Company announced the closing of its private placement (the "**Offering**") for gross proceeds of \$8,541,250, which includes the full exercise of the over-allotment option for gross proceeds of \$767,500. Under the Offering, the Company sold (i) 5,250,000 flow-through units of the Company to purchasers (each, a "**FT Unit**") at a price of \$0.445 per FT Unit for gross proceeds of \$2,336,250 from the sale of FT Units; and (ii) 24,820,000 units of the Company (each, a "**Unit**", and together with the FT Units, the "**Offered Units**") at a price of \$0.25 per Unit for gross proceeds of \$6,205,000 from the sale of Units. In connection with the Offering the Company issued to the agents warrants to purchase an aggregate of 2,004,500 common shares of the Company at a price of \$0.25 per share exercisable for a period of four years from closing. The Company also announced that it has completed its previously announced agreement to settle \$1,500,000 in outstanding indebtedness owed to Orbit Garant Drilling (the "**Orbit Indebtedness**"). The Orbit Indebtedness was settled through the issuance of 6,000,000 common shares in the capital of the Company at a deemed price of \$0.25 per common share.
- On April 15, 2024, the Company announced encouraging drill results and an update on the ongoing drilling program on the Project. At that time, approximately 20,000 m have been drilled on the Project and exploration efforts are on track to exceed the minimum spending commitment of \$10 million per year outlined in the agreement with Osisko Mining. The first drill results at the Moss target, located five kilometres ("**km**") southwest of the multi-million-ounce Windfall Gold deposit, have confirmed similarities with the geological character of the high-grade Lynx Zone along the Mazères Fault that extends towards the Moss target.
- The Company announced on February 1, 2024, that Mr. Matthew Houk has joined Bonterra's board of directors (the "**Board**") as an independent non-executive director, effective immediately. Mr. Houk will serve as a member of the Audit and Risk Management Committee (the "**Audit Committee**") and Technical, Safety and Sustainability Committee of the Board. Following the appointment of Mr. Houk, the Board consists of seven directors, four of whom are independent. Since 2008, Mr. Houk has served as a Portfolio Manager and Research Analyst at Horizon Kinetics LLC, where he is involved in the identification, analysis and monitoring of certain investment opportunities for the firm. Mr. Houk is also the Chairman, Chief Executive Officer, and Chief Financial Officer of Winland Holdings Corporation. Matt also serves on the board of directors of Lamington Road DAC, an Irish designated activity company focused on managing a portfolio of life settlements. Previously, Mr. Houk was with Goldman, Sachs & Co. He received a BA in Economics and Political Science from Yale University.

## **Q1 2025 Exploration Updates**

### **Desmaraisville Project**

In the first quarter of 2025, exploration work focused primarily on the Desmaraisville North and South properties. Field work mapping data from 2024 was compiled and activity reports including QAQCs were prepared. The compilation of diamond drilling data from last year drill campaign was done. Regional geology map update and the annual reports are ongoing. A geochemical study was initiated and completed during the quarter.

Several drill targets were generated with the VRIFY's artificial intelligence platform in combination of 2023-24 exploration work at Desmaraisville property in Q1 2025. Work will continue during the second quarter followed by a 3,000 m diamond drill campaign later this year.

### **UB Phoenix Joint Venture**

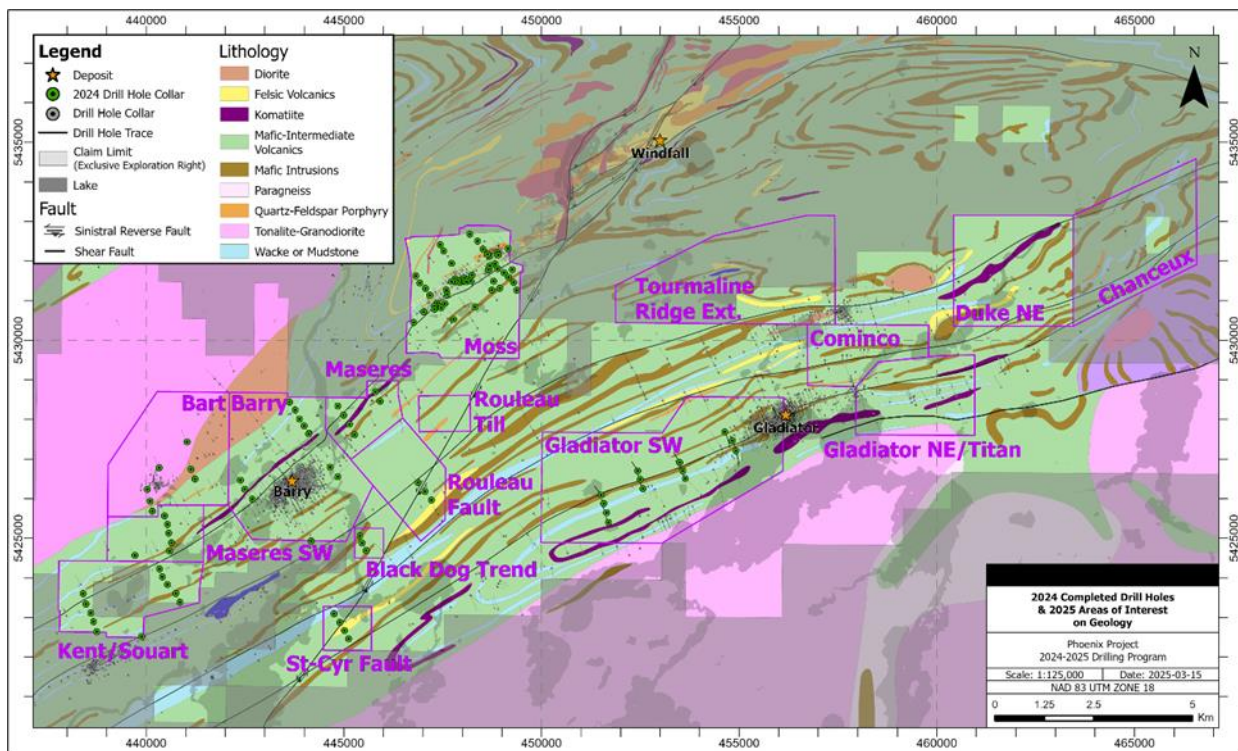
There was no diamond drilling activity on the Phoenix JV during the first quarter. A ground gravimetric survey covering partly the Moss and Duke areas started. The surveying will continue later after the snow melt.

## OUTLOOK FOR 2025

The Company plans for a 3,000 m drill program later this year based on previous exploration work and the targets generated with the VRIFY's AI platform. Field work on both North and South properties is also planned for the summer.

Gold Fields is currently preparing a potential 15,000 m drill program for the Phoenix JV, with final target selection subject to internal review and prioritization. Several promising targets have already been identified, based on historical gold showings, previous drill results, and geophysical survey data Gold Fields intends to deploy three to four drill rigs, primarily focused along the Barry Shear Zone at the Gladiator NE and Titan targets. The program will also explore additional areas such as Duke NE, Chanceux, the Tourmaline Ridge extension, and Rouleau Till. Diamond drilling is expected to commence later this year upon approval. Additionally, a gravity airborne survey and associated fieldwork are being planned for the upcoming summer.

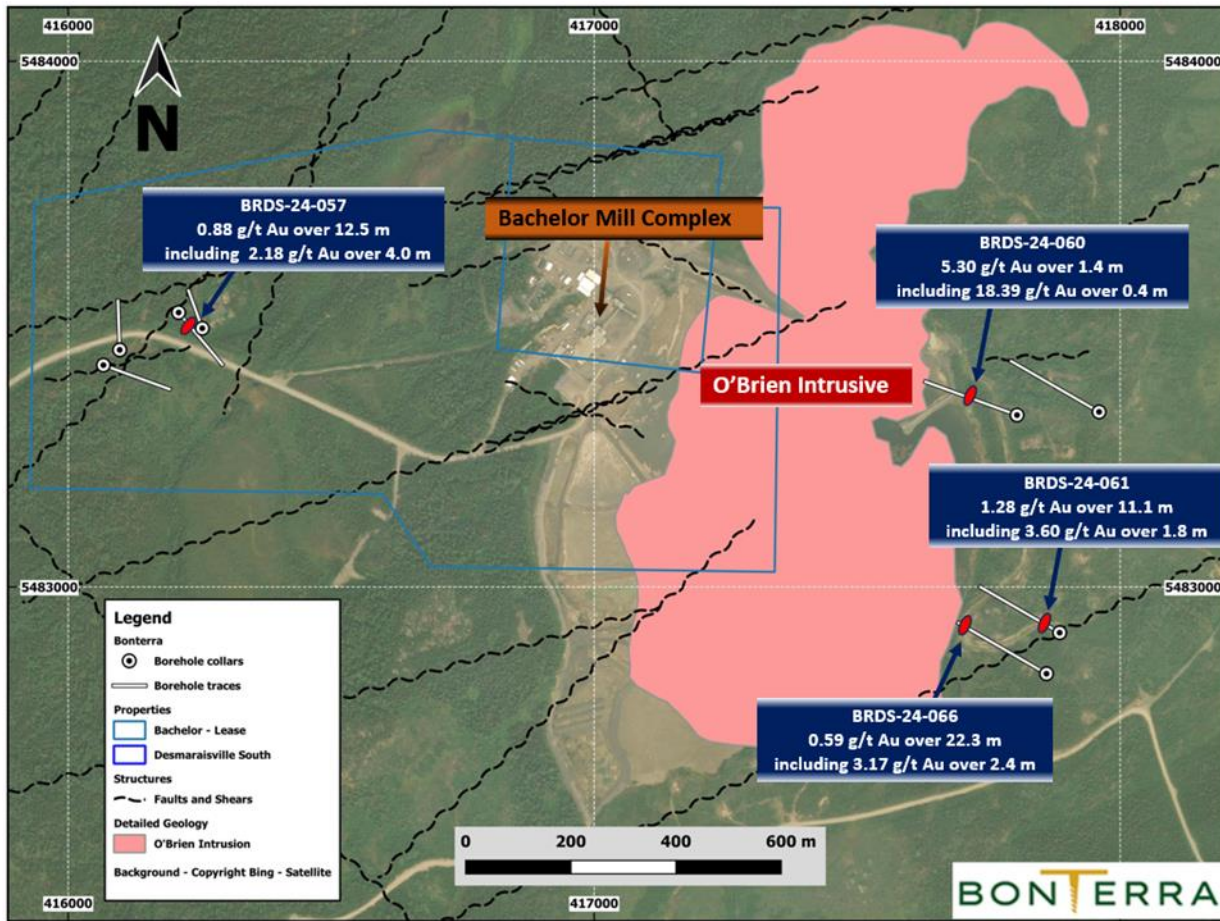
### Surface Plan View with Completed Drill holes and 2025 Drill Target Areas



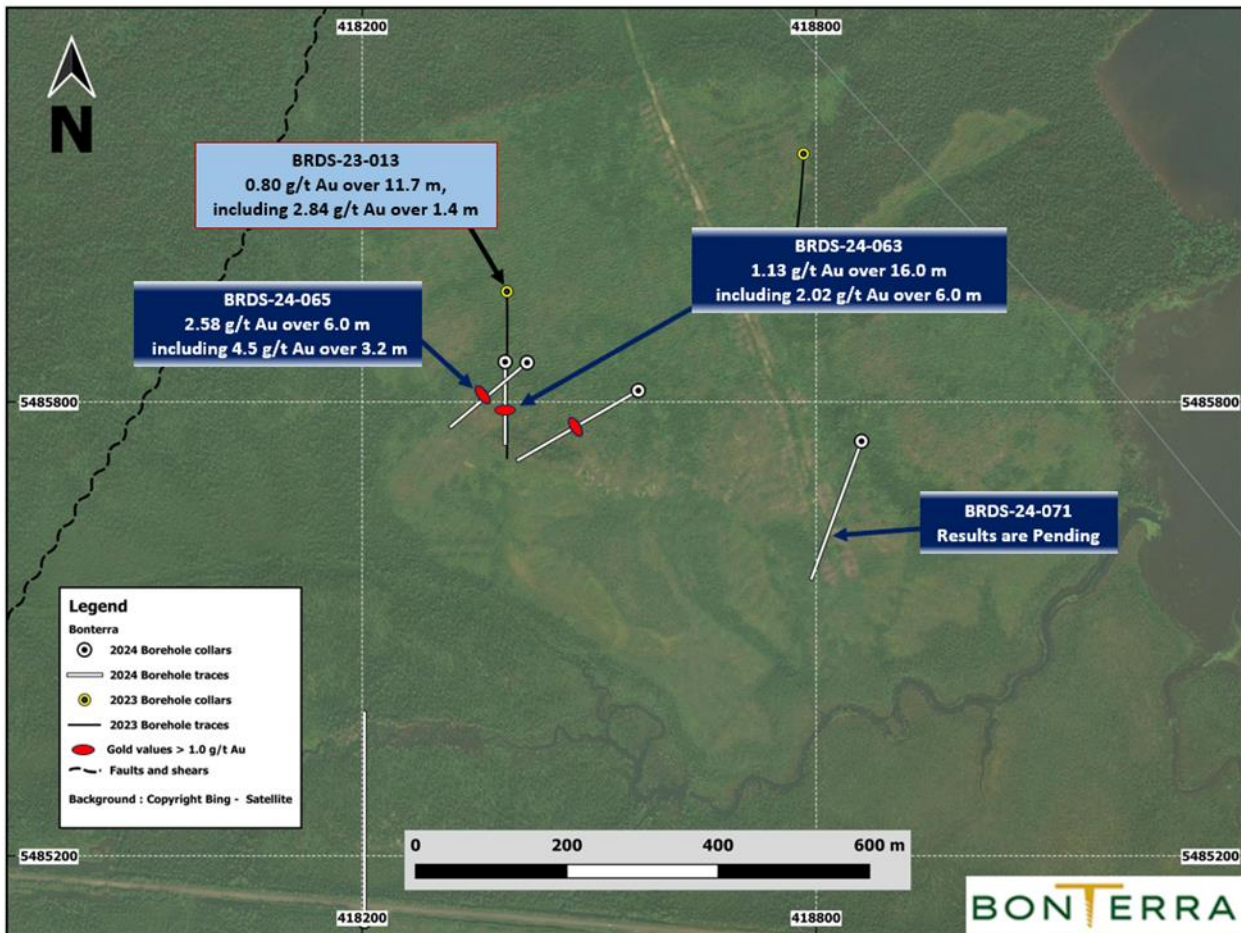
## 2024 Exploration Summary

A total of 4,761 m of exploration drilling was done in 2024 on Desmaraisville South property where several gold intercepts had been released to date (see the two plan views below). Surface mapping and sampling on both Desmaraisville North and South were completed.

Plan View of the O'Brien Intrusive with Best Assay Results:



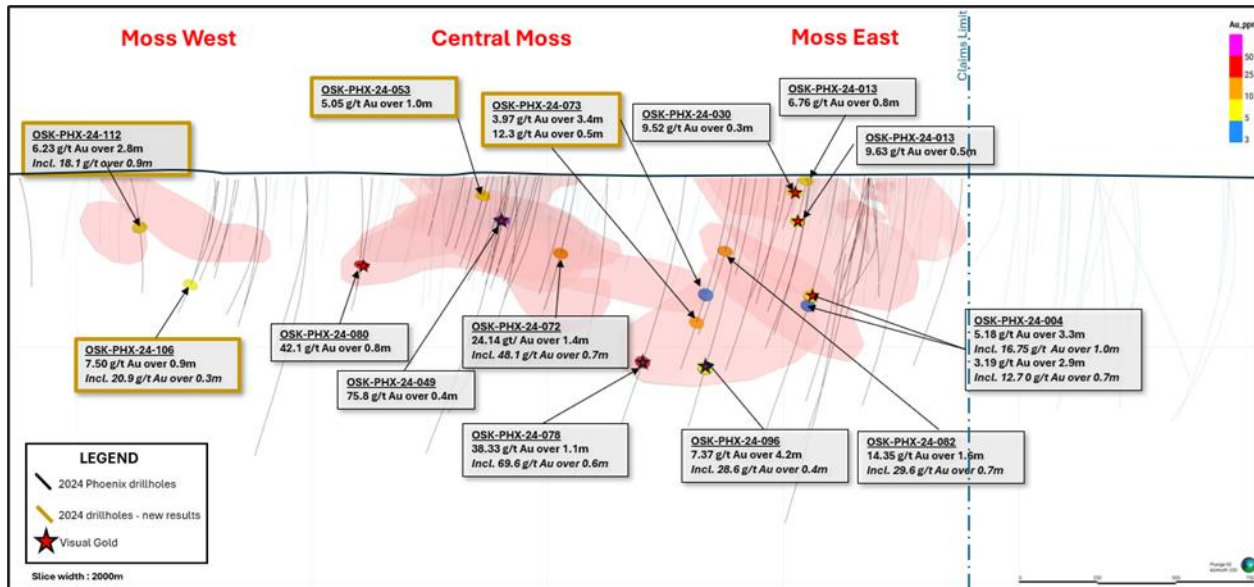
Plan View of Area West of Bachelor Lake Intrusion with Best Assay Results:



The Company continued to work on permitting and engineering for the expansion of the Bachelor mill and tailings management area.

Following the transaction between Osisko and Gold Fields, the latter becomes the operator of the Phoenix JV. Over 65,000 m of drilling have been completed in 2024, including 37,000 m solely on the Moss Target where mineralization similar to the high-grade Lynx Zone has been confirmed at depth.

Longitudinal View of the Moss Target with Best Results – Looking North:



## ABOUT THE MINERAL PROPERTIES

The Abitibi Greenstone Belt hosts significant gold mineralization in several parallel NE to SW trending zones. Gold in the Urban-Barry Township is primarily associated with quartz-carbonate veins mineralized with sulphides. The Company's main properties include the Gladiator, Bachelor-Moroy and Barry deposits, and the 100% owned Bachelor Mill.

On November 28, 2023, the Company executed The Agreement with Osisko. Under the Agreement, Osisko has the right to acquire up to a 70-per-cent interest in the Company's Gladiator and Barry projects, in addition to the adjoining Duke and Lac Barry properties held through joint venture agreements with Gold Fields and Gold Royalty Corp., respectively, and that are being split according to the proration of the Phoenix JV.

On October 28, 2024, Gold Fields completed the acquisition of Osisko consolidating ownership of the Windfall project and becoming the operator of the Phoenix JV with Bonterra.

Pursuant to the terms of the agreement, Osisko has paid the Company initial upfront payments totalling \$5,000,000 (received). To date, over 65,000 m have been drilled, with approximately \$18 million invested in the Project under the Agreement.

Specific terms of the agreement include:

- Gold Fields can earn a 70-per-cent interest in the properties, reducing the Company's interest in the Gladiator, Barry and Duke properties to 30 per cent and its interest in the Lac Barry joint venture to 15 per cent by incurring \$30 million in work expenditures on the properties, with a minimum spending commitment of \$10 million per year over the three-year period following the execution of the agreement;
- Gold Fields will have the right to carry over-work expenditures from year to year, and to pay cash in lieu of expenditures in the event of a shortfall;
- Gold Fields will be the operator for the properties during the exploration earn-in period;
- Once a 70-per-cent interest in the properties is earned by Gold Fields, the properties will be operated as a joint venture, with Gold Fields as the operator, and each party required to contribute to future work expenditures in accordance with the proportional interests in the joint venture;
- On January 18, 2024, the Company incorporated a subsidiary called UB Phoenix Corp. ("Subco"). As part of the agreement, Gold Fields will own 70-per-cent interest of certain assets including existing surface infrastructure, surface mining assets, plants and equipment once the earn-in is completed.

These assets along with the properties are being transferred to the Subco and will be 100% owned by Bonterra until the earn-in is completed.

- Dilution of a party to less than 10 per cent of the joint venture will result in the conversion of their respective joint venture interest to a 1-per-cent net smelter return royalty, 50 per cent of which is subject to a buyback right of \$1-million; and
- In its sole discretion, Gold Fields may accelerate its exercise of the earn-in right.

Bonterra’s acquisition of Metanor Resources (“**Metanor**”) and consolidation of the Company’s databases and management have resulted in broader exploration and resource development plans. Bonterra prepared mineral resource estimates (“**MRE**”) in accordance with National Instrument 43-101 on standards of disclosure for mineral projects (“**NI 43-101**”), for all its advanced Urban-Barry exploration assets in 2021, being the Gladiator, Barry and Moroy deposits.

The 2021 MREs have been prepared by SLR Consulting Ltd (Canada) and have been peer reviewed by SGS Canada Inc. and reviewed internally by the Company. The technical report is available on SEDAR+ (www.sedarplus.ca ) under the Company’s issuer profile and on the Company’s website. The effective date of the 2021 MREs is June 23, 2021 for the Barry, Gladiator and Bachelor- Moroy deposits. The report date is August 5, 2021 for all three properties, and was posted on August 9, 2021 on SEDAR+.

The results of the MRE for the Gladiator, Barry, and Bachelor-Moroy deposits are summarized in Table 1. The mineral resource estimates for the Gladiator and Barry deposits are reported at a 2.6 g/t Au cut-off grade for underground and at 1.0 g/t Au open-pit cut-off grade at Barry. The estimate for the Bachelor-Moroy deposit is reported at a 2.4 g/t Au cut-off grade, or at 3.0 g/t Au domain dependent cut-off grade at Moroy.

**Table 1. Mineral Resource Estimate (effective June 23, 2021)**

DEPOSIT	MEASURED			INDICATED			INFERRED		
	Tonnes	Au (g/t)	Ounces Au	Tonnes	Au (g/t)	Ounces Au	Tonnes	Au (g/t)	Ounces Au
Gladiator	-	-	-	1,413,000	8.61	391,000	4,174,000	7.37	989,000
Barry (Open-Pit)	1,732,000	2.66	148,000	184,000	2.87	17,000	15,000	2.36	1,000
Barry (Underground)	344,000	4.94	55,000	2,839,000	5.15	470,000	4,364,000	4.90	687,000
Bachelor	90,000	5.13	15,000	152,000	5.52	27,000	44,000	4.36	6,000
Moroy	36,000	6.01	7,000	615,000	5.64	112,000	570,000	5.37	98,000
<b>Total</b>	<b>2,202,000</b>	<b>3.18</b>	<b>225,000</b>	<b>5,203,000</b>	<b>6.08</b>	<b>1,017,000</b>	<b>9,167,000</b>	<b>6.05</b>	<b>1,781,000</b>

**Notes: Gladiator, Barry and Bachelor-Moroy deposits**

1. CIM (2014) definitions were followed for the mineral resource estimates.
2. Mineral resources are estimated at the following cut-off grades: 2.40 g/t Au\* or 3.0 g/t Au\*\*, domain dependent; 1.0 g/t Au\*\*\* and 2.60 g/t Au\*\*\*\*, respectively (Bachelor & Moroy deposits\*; Moroy deposit \*\*; Barry open pit deposit \*\*\*; Barry & Gladiator deposits \*\*\*\*).
3. Mineral resources are estimated using a long-term gold price of US\$1,600/oz Au, and a US\$/ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk densities are as follows: 2.83 t/m<sup>3</sup> at Bachelor-Moroy, and varies by rock type from 2.70 t/m<sup>3</sup> to 2.80 t/m<sup>3</sup> at Barry and 2.80 t/m<sup>3</sup> at Gladiator.
6. Mineral resources are reported above cut-off grades as well as above grade-thickness values of 2.88 g/t Au m and 3.6 g/t Au m, domain dependent, as well as below a 50 m crown pillar for the Moroy deposit.
7. Mineral Resources are reported within underground constraining shapes † and below a 50 m crown pillar †† (Bachelor deposit † and Gladiator deposit††).
8. Open pit and underground mineral resources are reported within optimized pit shell and underground constraining shapes, respectively for the Barry deposit.
9. All blocks modelled within the underground constraining shapes have been included within the mineral resource estimate for the Gladiator deposit.
10. Numbers may not add due to rounding.

DEPOSIT	TOTAL OUNCES DISCOVERED	METRES DRILLED	OUNCES/METRE DRILLED
Gladiator	1,380,000	229,691	6.0
Barry (Open-Pit & Underground)	1,378,000	213,249	6.5
Bachelor-Moroy	265,000	111,974	2.4
<b>Total</b>	<b>3,023,000</b>	<b>554,914</b>	<b>5.4</b>

**Barry Open Pit PEA (effective June 1, 2022)**

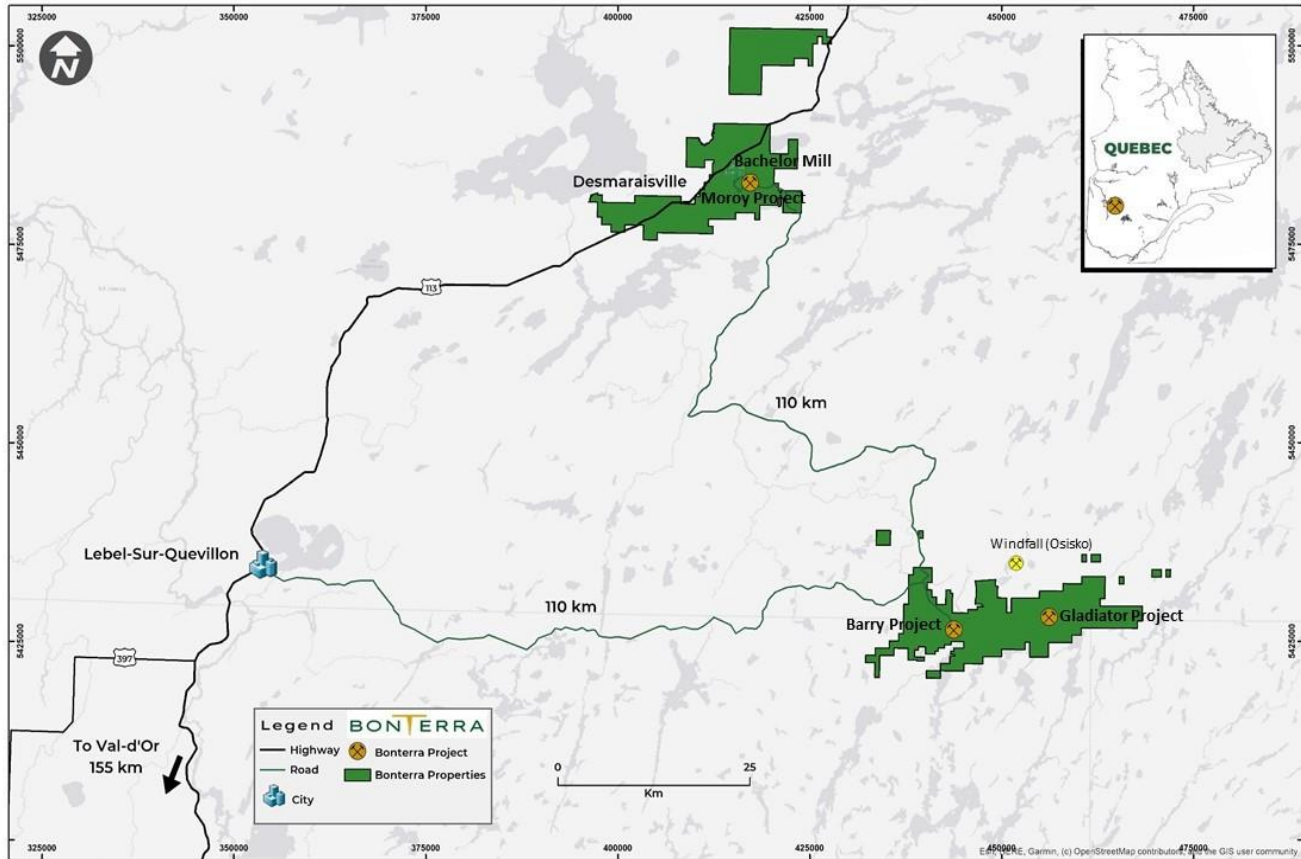
On June 13, 2022, the Company released the highlights on an independent preliminary economic assessment (“**PEA**”) on the Barry open pit project in the Urban-Barry Camp in northern Québec.

***PEA Highlights***

- After-tax NPV at a 5% discount rate of \$48.3 million at US\$1,600/oz gold, increasing to \$94.0 million at US\$1,900/oz gold
- After-tax IRR of 43%
- Initial capital costs of \$22.1 million
- Sustaining LOM capital costs of \$21.3 million
- Total mill feed of 2.0 Mt at 2.36 g/t Au
- LOM average annual gold production of 30 Koz
- LOM strip ratio of 5.4:1
- LOM total production of 145.1 Koz (95% mill recovery)
- LOM cash costs of \$1,252/oz (US\$939/oz)
- LOM AISC of \$1,420/oz (US\$1,065/oz)

## BONTERRA EXPLORATION PROPERTIES

Below is a map of the Company's main exploration properties in Québec.



## PHOENIX JV PROPERTY

The Company holds a 100% interest in 379 mineral claims covering 17,373.65 ha in the Urban-Barry township approximately 110 km east from the town of Lebel-sur-Quévillon. In addition to the 379 mineral claims, the Company also holds 100% interest in one mining lease where the Phoenix JV property is located. The Gladiator property is also located within the Urban-Barry property.

On March 9, 2020, the Company entered into a purchase agreement and acquired nine new claims covering an area of 508 ha, contiguous with the Company's Phoenix JV property properties located approximately 10 km southwest of the Barry deposit. To acquire the property, the Company made a cash payment of \$10,000. These 9 claims are included in the 379 mineral claims listed above.

In March 2019, the Company entered into an option agreement to acquire a right to a new property called Panache, consisting of one mining claim covering an area of 56 ha, located 20 km north of the Barry property. The Company acquired the property by making a cash payment of \$25,000 (paid on March 28, 2019) and issued 10,000 common shares (issued on March 28, 2019 and valued at \$19,500) on closing, to the arm's length vendors and an additional cash payment of \$50,000 (paid on March 19, 2020) and 15,000 common shares (issued on March 19, 2020 and valued at \$11,400) before the one-year anniversary of the agreement. Following the March 2020 payment, the Company acquired 100% interest in mineral claim. This claim is included in the 379 mineral claims listed above.

On November 28, 2023, the Company executed the Agreement with Osisko (now Gold Fields). Under the agreement, Osisko (now Gold Fields) has the right to acquire up to a 70-per-cent interest in the company's Gladiator and Barry projects, in addition to the adjoining Duke and Lac Barry properties held through joint venture agreements with Osisko (now Gold Fields) and Gold Royalty Corp., respectively.

Pursuant to the terms of the Agreement, Osisko (now Gold Fields) has paid the company initial upfront payments totalling \$5,000,000. Osisko (now Gold Fields) can earn a 70-per-cent interest in the properties, reducing the company's interest in the Gladiator, Barry and Duke properties to 30 per cent and its interest in the Lac Barry joint venture to 15 per cent by incurring \$30,000,000 on qualifying expenditures on the properties over the next three years. As part of the deal, other assets are also being transferred in the Subco.

In August 2024, Gold Fields announced the acquisition of Osisko Mining for \$2.16 billion. Gold Fields is the operator as part of the Agreement.

### **Gladiator Deposit**

The Gladiator deposit is located 12 km east of the Barry deposit, and 8 km southeast of the Windfall deposit. The mineralized shear zones are located near the shore of Lake Barry.

### **Barry Deposit**

The Barry deposit is located on one mining lease and permitted for mineral extraction of up to 1.2 million tonnes using underground and/or surface mining methods. Initial mine development access and bulk sampling, with decline and cross-cut development is completed to 100 m below the surface. Recent drilling has resulted in the expansion of high-grade areas down plunge at each known strike extension.

### **Duke Property**

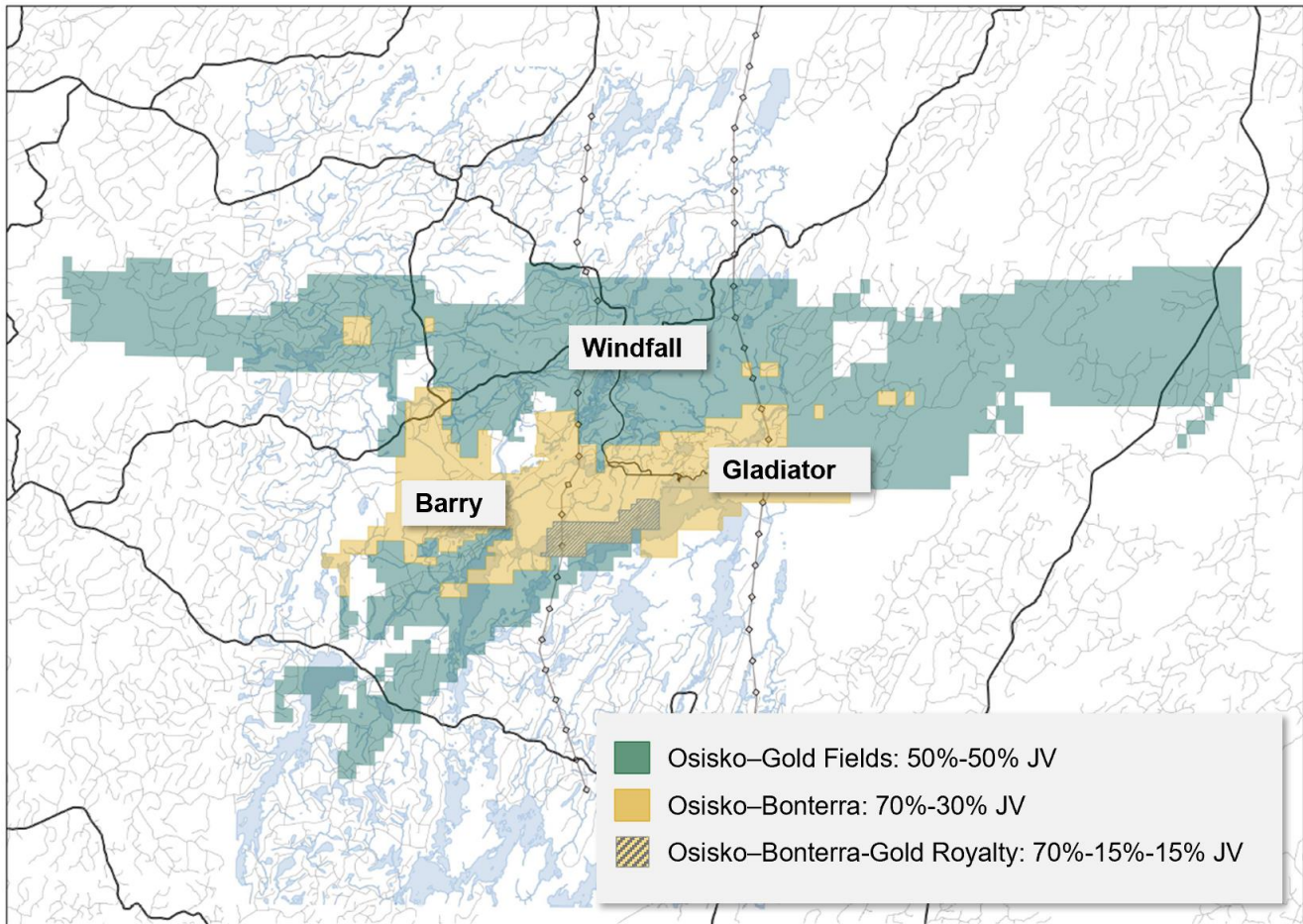
The property is located immediately adjacent to the northern boundaries of the Company's Urban-Barry properties containing the Gladiator deposit and extensions. This includes a narrow inset of claims that in the western portion of the property denoted as "The Gap". This property also contains numerous gold showings with expansion potential, including Lac Rouleau and Zone 18. The geological setting is similar to that of the Gladiator property, with numerous occurrences of structurally controlled shear hosted vein mineralization on or near mafic volcanic contacts in proximity to both felsic and mafic intrusive units.

The Duke property is now part of the new agreement with Osisko (now Gold Fields) where Bonterra will keep 30% of working interest once the terms of the agreement are fulfilled.

### **LAC BARRY PROPERTY**

On March 10, 2016, and as amended March 30, 2017, the Company entered into an option agreement with Golden Valley Mines Ltd ("**Golden Valley**") (acquired by Gold Royalty Corp. in November 2021) and acquired an 85% interest in Golden Valley's Lac Barry property, comprised of 35 mineral claims covering 1,431.65 ha adjacent to the south boundary of the Urban-Barry property. In February 2020, the Company agreed to a joint venture agreement with Golden Valley for the purpose of future exploration on the property.

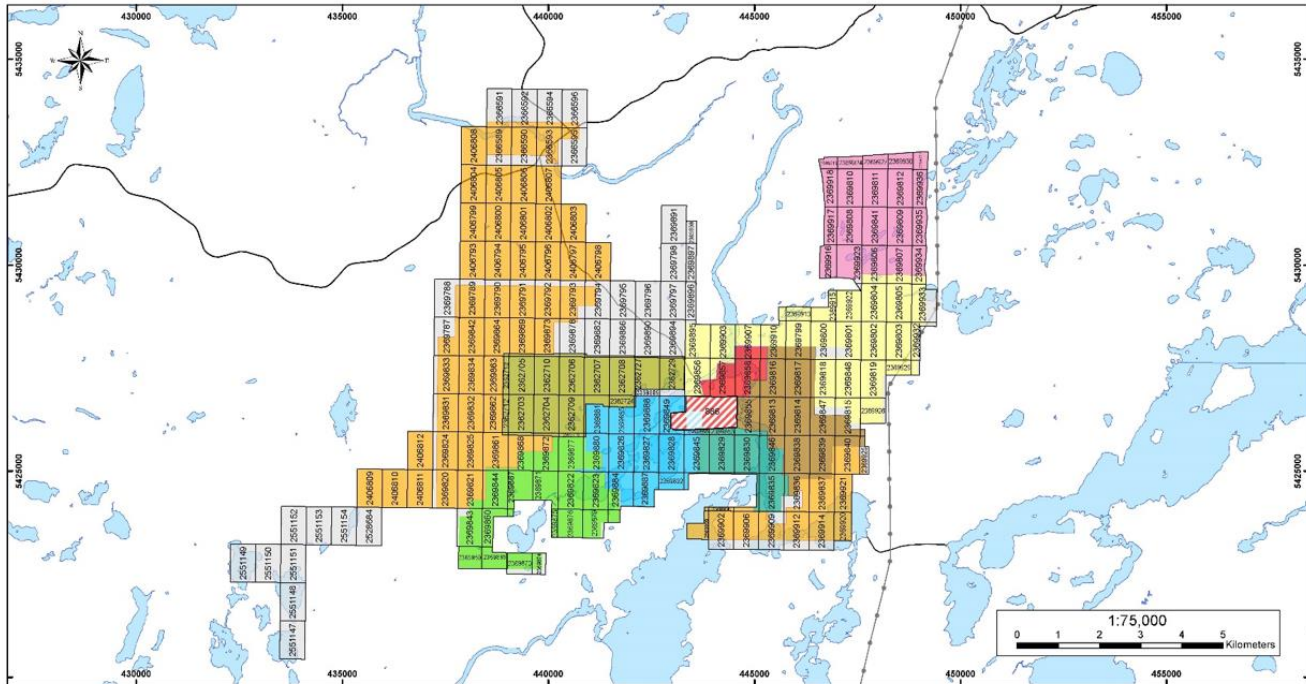
Below is a map of the Company’s properties in the Urban-Barry Camp in Québec.



Some of the Company’s Barry mineral properties are subject to a net smelter return royalty (“**NSR**”). These NSR’s may have various purchase options in which the Company may be able to reduce the NSR percentages by making cash payments.

On September 29, 2017, the Company entered into an amending agreement with Sandstorm Gold Ltd., effectively reducing the existing gold stream on the Bachelor mine (which required the Company to sell 20% of its gold production at the fixed price of US\$500) and replacing it with a 3.9% NSR on all minerals produced from the Bachelor and Barry properties (including the surrounding exploration properties held by Metanor at September 29, 2017). The amending agreement has a buyback provision whereby 2.1% of the NSR can be repurchased upon payment of US\$2M for each property, thereby reducing the NSR to 1.8%.

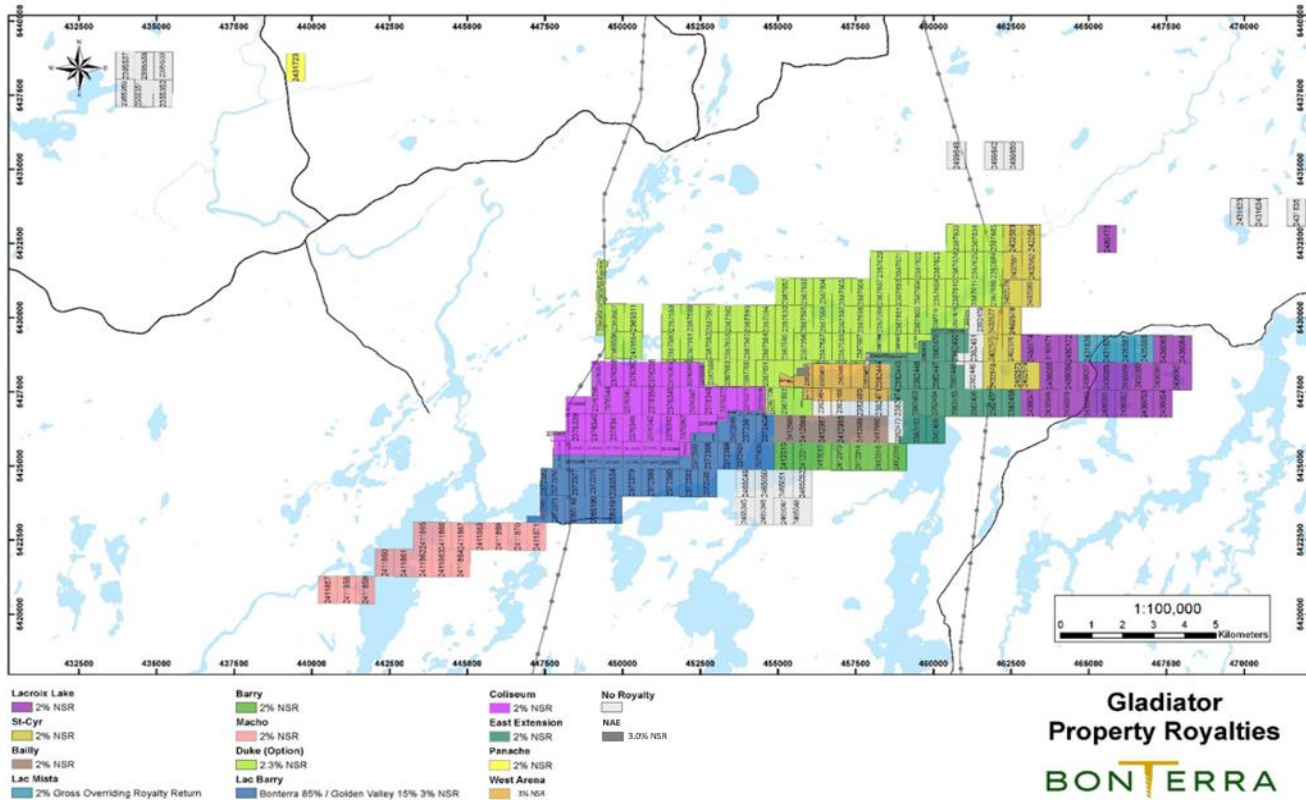
Map of the NSR's on the Barry properties in the Urban-Barry Camp in Québec.



<b>Barry Extension</b> Orange: 2%, 3.9% NSR	<b>Mazarin (Barry United)</b> Brown: 1.5%, 1%, 0.5%, 0.5%, 3.9% NSR	<b>SDB-2 (Barry 1)</b> Red diagonal lines: 2%, 1%, 3.9% NSR	<b>Duval 2 (Barry United)</b> Light blue: 2%, 0.5%, 0.5%, 3.9% NSR
<b>Magor (Barry United)</b> Green: 0.5%, 0.5%, 3.9% NSR	<b>Orient (Barry United)</b> Dark green: 2%, 1%, 0.5%, 0.5%, 3.9% NSR	<b>SDB-J (Barry 1)</b> Red: 2%, 1%, 3.9% NSR	<b>Barry-Souat (Oracle)</b> Yellow-green: 1.5%, 2%, 3.9% NSR
<b>Boudreault (Barry United)</b> Yellow: 2%, 0.5%, 0.5%, 3.9% NSR	<b>Moss (Barry United)</b> Pink: 2%, 1%, 0.5%, 0.5%, 3.9% NSR	<b>Duval (Barry United)</b> Blue: 2%, 0.5%, 0.5%, 3.9% NSR	<b>Propriete Barry</b> Grey: No Royalties

**Barry  
Property Royalties**  
**BONTERRA**

Map of the NSR's on the Gladiator property in the Urban-Barry Camp in Québec.



## Bachelor Camp

### Moroy Deposit

The Moroy deposit is a recent discovery near the Bachelor Mill with access via the Bachelor Mine underground infrastructure. Current development consists of three sub-drifts and a series of raises, accessed from the 11<sup>th</sup> level and 14<sup>th</sup> level at the Bachelor Mine. Extensive drill information exists from 475 holes totalling 115,894 m from surface and underground at the 11<sup>th</sup> level to a depth of approximately 800 m below the surface, confirming the existence of multiple unmined mineralized zones. The Moroy deposit is currently on long-term care and maintenance.

### Desmaraisville Properties

The Company holds a 100% interest in 436 mineral claims covering 22,779.32 ha surrounding the town of Desmaraisville. Above the 436 claims, the company holds 100% interest in 1 mining concession, and 1 mining lease where the Bachelor Mine and mill are located. The property is immediately south, and outside the Bachelor mining lease.

In 2020, the Company staked 231 claims north and west of the Bachelor mine and are included in the 436 claims listed above.

### Bachelor Mine

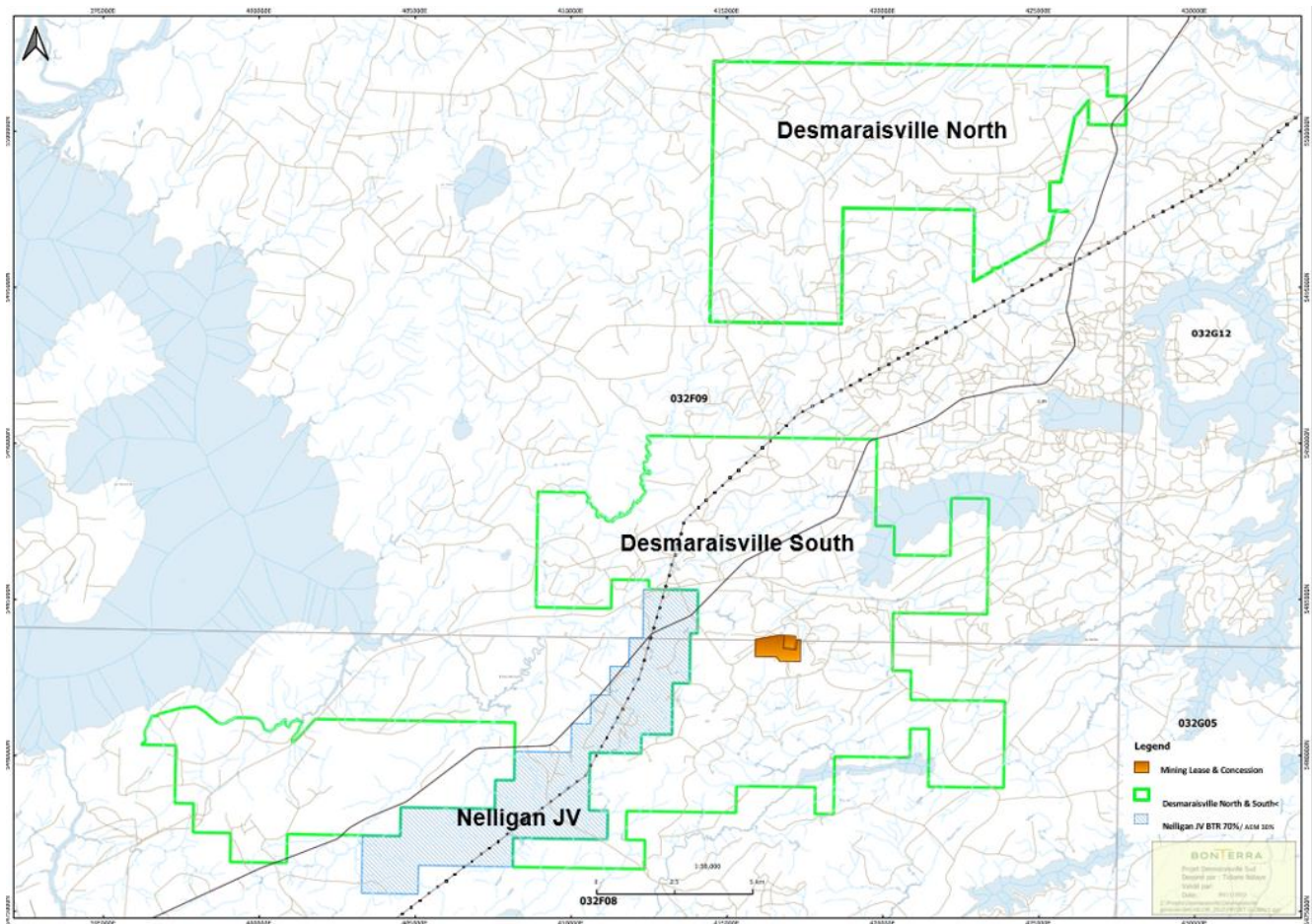
The Bachelor Mine is located on 1 mining concession, and 1 mining lease, 4 km south of Highway 113 and 90 km northeast of the city of Lebel-sur-Quévillon. The mine site is connected to the provincial electrical grid and has access to high-speed internet and mobile phone service on site. The mine site has a modern camp facility for all the workers. The mill and TMF are fully functional with the required permits and regulatory approvals. The Bachelor Mine infrastructure was used to access the Moroy deposit. There is no mineral

reserves left to mine, only mineral resources. The mineralization from the Main vein continues at depth under the mined-out stopes. Further exploration drilling is required to evaluate the potential of a mineral resource. The Bachelor Mine is currently in long-term care and maintenance.

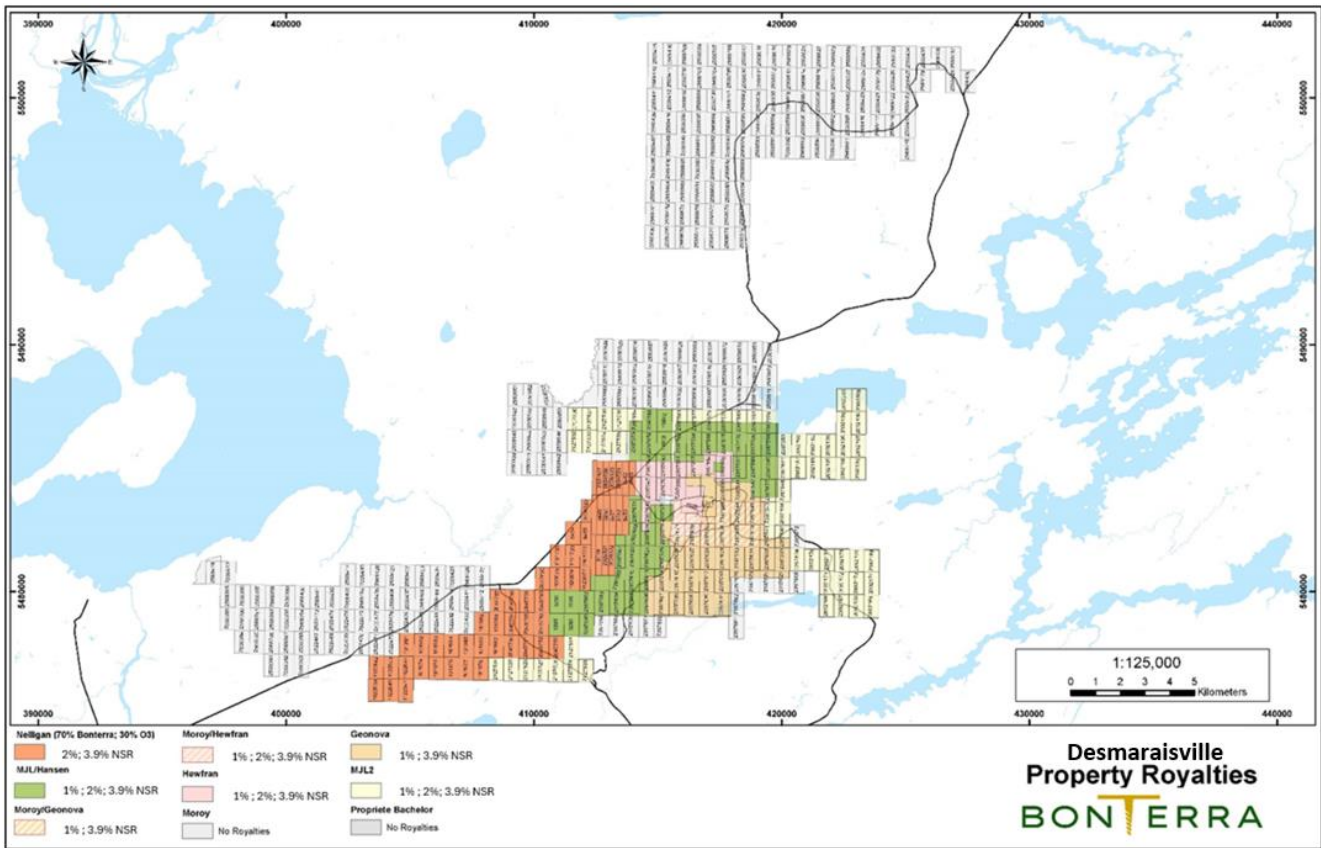
**Bachelor Mill**

The Bachelor Mill is the only permitted mill in the region, and connected to the power grid, with more than 15 high-grade gold deposits within a 110 km radius of the mill site. The mill is accessible by a paved highway with a network of logging gravel roads linking the other properties in the area to feed the mill. Bonterra began the environmental assessment process in 2017 to proceed with the mill expansion project to increase the daily production capacity of the Bachelor Mill from 800 tonnes per day (“TPD”) to 2,400 TPD, and to increase the total capacity of the tailing’s storage facility to 8 million tonnes. In October 2019, the Company submitted an environmental assessment of the mill expansion project to the COMEX and the MELCCC. In 2020, the COMEX/MELCCC submitted a series of questions related to the mill expansion project to which the Company has responded. The Company received a second set of questions in January 2022. A new scope was submitted in Q4 2022 to the COMEX/MELCCC for their review. The new scope proposes reducing the mill expansion to 1,800 TPD from Barry mine feed only. A third set of questions was received in May 2023 and a document was sent at the end of 2024.

Map of the Company’s properties in the Bachelor Camp in Québec.



Map of the NSR's for the Desmaraisville properties in Québec.



## **OTHER PROPERTIES**

### **DUBUISSON PROPERTY**

The Company holds a 100% interest in 21 mineral claims in the city of Val-d'Or in Québec covering 457.53 ha. The claims are adjacent to the Goldex mine, which is owned and operated by Agnico-Eagle Mines Limited.

### **WAHNAPIITEI PROPERTY**

The Company holds a 90% interest in two mining leases north of the town of Skead within the city of Greater Sudbury in Ontario. The two mining leases cover an area of 129.99 ha.

**ADDITIONAL DISCLOSURE**

**Total for all properties**

	<b>Three Month period ended March 31, 2025</b>	Year ended December 31, 2024
Drilling and assays	\$ 24,648	\$ 611,175
Depreciation	116,378	524,400
Geological, consulting and wages	444,235	1,904,730
Camp costs, travel and other	262,579	1,640,213
Environmental	836	463,436
JV payments received, less transaction costs	-	(50,158)
Change in estimate for asset retirement obligation and accretion	69,500	1,366,000
Refundable mining tax credits	-	(330,000)
Technical studies	203,786	172,837
	<b>\$ 1,121,962</b>	<b>\$ 6,302,633</b>

**Desmaraisville North**

	<b>Three Month period ended March 31, 2025</b>	Year ended December 31, 2024
Drilling and assays	\$ -	\$ 6,480
Geological, consulting and wages	26,046	73,761
Camp costs, travel and other	350	24,473
Technical studies	24,753	-
	<b>\$ 51,149</b>	<b>\$ 104,714</b>

**Desmaraisville South**

	<b>Three Month period ended March 31, 2025</b>	Year ended December 31, 2024
Drilling and assays	\$ 21,608	\$ 519,448
Geological, consulting and wages	255,399	894,454
Camp costs, travel and other	121,336	796,134
Environmental	616	1,174
Refundable mining tax credits	-	(330,000)
Technical studies	176,566	-
	<b>\$ 575,525</b>	<b>\$ 1,881,210</b>

**Moroy and Bachelor properties**

	<b>Three Month period ended March 31, 2025</b>	Year ended December 31, 2024
Drilling and assays	\$ -	\$ -
Geological, consulting and wages	27,762	204,340
Camp costs, travel and other	4,769	296,920
Environmental	79	57,374
Change in estimate for asset retirement obligation and accretion	50,250	1,000,000
	<b>\$ 82,860</b>	<b>\$ 1,558,634</b>

**Barry property**

	Three Month period ended March 31, 2025	Year ended December 31, 2024
Drilling and assays	\$ -	\$ -
Depreciation	26,971	129,450
Geological, consulting and wages	97,581	608,413
Camp costs, travel and other	127,331	403,096
Environmental	141	404,523
Technical studies	2,467	99,957
Change in estimate for asset retirement obligation	19,250	366,000
	<b>\$ 273,741</b>	<b>\$ 2,011,439</b>

**Gladiator and Duke properties**

	Three Month period ended March 31, 2025	Year ended December 31, 2024
Drilling and assays	\$ -	\$ -
Depreciation	89,407	394,950
Geological, consulting and wages	17,619	71,025
Camp costs, travel and other	270	78,925
Environmental	-	190
Technical studies	-	70,132
	<b>\$ 107,296</b>	<b>\$ 615,222</b>

**Other properties**

	Three Month period ended March 31, 2025	Year ended December 31, 2024
Drilling and assays	\$ 3,040	\$ 85,247
Geological, consulting and wages	19,828	52,737
Camp costs, travel and other	8,523	40,665
Environmental	-	175
Refundable mining tax credits	-	(50,158)
Technical studies	-	2,748
	<b>\$ 31,391</b>	<b>\$ 131,414</b>

**SELECTED ANNUAL AND QUARTERLY INFORMATION**

The following tables summarize selected annual financial data of the Company for the three month period ended March 31, 2025, and years ended December 31, 2024 and 2023:

	Three Month period ended March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Recurring revenue	\$NIL	\$NIL	\$NIL
Net loss and comprehensive loss	1,814,401	9,524,737	7,603,541
Basic and diluted loss per share	0.01	0.06	0.06
Total assets	22,748,127	24,204,732	26,853,419
Total current liabilities	3,032,202	2,996,705	6,987,620

**SELECTED QUARTERLY INFORMATION**

Results for the 8 most recently completed quarters are summarized below:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>
<b>For the Three Months Ending</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration expenses (recoveries)	1,121,962	2,453,466	1,286,234	1,628,380
Loss for the period	1,814,401	3,158,916	1,818,332	2,503,598
Basic and diluted (income) loss per share	0.01	0.02	0.01	0.02
Total assets	22,748,127	24,204,732	25,320,650	27,908,649
Total current liabilities	3,032,202	2,996,705	2,930,852	3,904,855

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>
<b>For the Three Months Ending</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Exploration expenses (recoveries)	934,553	8,281,619	(1,958,906)	1,387,633
(Income) Loss for the period	2,043,891	4,674,890	(2,594,465)	1,857,239
Basic and diluted (income) loss per share	0.02	0.04	(0.02)	0.01
Total assets	24,139,033	26,853,419	25,503,205	24,293,503
Total current liabilities	5,809,951	6,987,620	5,704,766	7,218,779

**OVERALL PERFORMANCE**

**Three month period ended March 31, 2025 and 2024**

During the three months ended March 31, 2025, the Company reported a net loss of \$1,814,401 compared to a net loss in 2024 of \$2,043,891. Variations in expenses from the three month period ended March 31, 2025 to 2024 are as follows:

- Exploration and evaluation of \$1,121,962 (2024 - \$934,553). The expense is higher in the current year, driven primarily by higher costs incurred for technical studies during the period.
- Professional fees remained consistent, amounting to \$45,057 in 2024 compared to \$38,292 in 2024. The Company expects these professional fees to be consistent in the coming quarters;
- The Company incurred costs of \$164,445 in shareholders' communications and investor relations as compared to \$21,295 in 2024. The amounts increased between the two periods due to various investor relations campaigns.
- Recovery of flow-through premium liability of \$241,000 (2024 - \$Nil) is related to the reduction of the flow-through premium liability created by the issuance of Flow-Through (FT) Shares at a premium. The amount is higher in the period due to timing in spending requirements. The flow-through spending requirement is \$543,000 as at March 31, 2025.
- Mill care and maintenance of \$166,934 (2024 - \$181,517) decreased as expected following the underground mine had been flooded and needs less care and maintenance expenses. These costs are expected to be consistent in the coming quarters; in 2024 and 2025 they mostly represent depreciation (non-cash item); and
- The Company had share based payments expenses of \$25,696 (2024 - \$421,490) for the three month period ended March 31, 2025. Share based payments expenses are booked based on the valuation of options using the Black-Scholes model as well as the value of restricted share units. The expenses vary based on the number of options and restricted share units issued and vested or vesting and the underlying assumptions used in the model.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Company's cash position as at March 31, 2025 was \$573,559 compared to \$1,211,478 at December 31, 2024. The Company also held restricted cash in the amount of \$358,973 (December 31, 2024 - \$588,973). Working capital was \$1,201,987 at March 31, 2025, compared to working capital of \$200,830 at December 31, 2024. Working capital included a non-cash component related to flow-through premium liability of \$185,000 (December 31, 2024 - \$426,000). If this non-cash amount was excluded, working capital would have been \$1,016,987 (December 31, 2024 - \$626,830).

On April 7, 2025, the Company closed a non-brokered private placement pursuant to which the Company sold 1,625,000 units of the Company at a price of \$0.20 per unit for gross proceeds of \$325,000. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of \$0.26 for a period of two years from the date of closing. Finders' fees in the amount of \$19,500 were paid to an arms' length finder.

On December 12, 2024, the Company closed a non-brokered private placement for gross proceeds of \$1,088,956. The Company sold 2,722,391 flow-through units ("FT Unit") of the company at a price of \$0.40 cents per FT Unit. Each FT Unit consists of one common share of the Company and one-half common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one common share of the Company at a price of \$0.31 at any time on or before December 12, 2026. Commission and other share issue costs of \$111,252 were incurred.

On May 3, 2024, the Company closed a private placement for gross proceeds of \$8,541,250. The Company sold (i) 5,250,000 FT Units of the Company to purchasers at a price of \$0.445 per FT Unit for gross proceeds of \$2,336,250; and (ii) 24,820,000 Units of the Company at a price of \$0.25 per Unit for gross proceeds of \$6,205,000 from the sale of Units. Each Unit and FT Unit consists of one common share of the Company and one Warrant, with each Warrant entitling the holder to purchase one common share of the Company at a price of \$0.31 at any time on or before May 3, 2028. Commission and other share issue costs of \$917,754 were incurred.

In connection with the Offering the Company issued to the agents warrants to purchase an aggregate of 2,004,500 common shares of the Company at a price of \$0.25 per share exercisable for a period of four years from closing.

On May 2, 2024, the Company settled \$1,500,000 in outstanding indebtedness owed to an arm's length creditor through the issue of 6,000,000 Shares at a deemed fair value of \$0.25 per Share.

Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of options and warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, and ongoing discretionary and committed exploration programs, and to fund any further development activities. The Company anticipates that it will raise additional capital when and if the opportunity arises.

**TRANSACTIONS WITH RELATED PARTIES**

These amounts of key management compensation are included in the amounts shown on the consolidated statements of comprehensive loss:

<b>For the three month period ended,</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Short-term compensation		
Salaries, management and director fees	\$ <b>278,000</b>	\$ 262,181
	<b>278,000</b>	262,181
Share-based payments	<b>26,000</b>	354,000
	<b>\$ 304,000</b>	\$ 616,181

Included in trade and other payables at March 31, 2025 was \$56,623 (December 31, 2024 - \$109,122) due to officers and or directors for expense reimbursements, unpaid fees and termination payments. The amounts payable is non-interest-bearing, uncollateralized and are repayable on demand.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

**PROPOSED TRANSACTIONS**

None.

**RISKS AND UNCERTAINTIES**

**Risks and Uncertainties**

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed consolidated interim financial statements and related notes. Bonterra's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited consolidated financial statements for the year ended December 31, 2024 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

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## **CONTINGENCIES AND COMMITMENTS**

As at March 31, 2025, the Company had three (December 31, 2024 – three) termination and change of control agreements with officers of the Company that totalled annual base fees of \$700,000 and US\$165,000 (December 31, 2024 – \$695,000 and US\$150,000). In the case of termination, the officers are entitled to an amount equal to \$616,000 and US\$165,000 (December 31, 2024 – \$613,000 and US\$150,000) and in the case of a change of control of the Company, the officers under certain circumstances are entitled to an amount equal to \$1,545,000 and US\$330,000 (December 31, 2024 – \$1,535,000 and US\$150,000).

### **Flow-through obligations**

At March 31, 2025, the Company had a remaining commitment to incur exploration expenditures of \$543,000 (December 31, 2024 - \$1,211,000) in relation to its flow-through share financing.

### **Asset retirement obligations**

On September 9, 2013, the MRNF approved the update of the restoration plan of the Bachelor Mine. The reclamation bond required is \$4,000,104 which has been covered by insurance bonds as at December 31, 2024 and December 31, 2023 (note 9). The Company filed a new closure plan of the Bachelor mine in 2024 following the submission of previous version in May 2023. The insurance bond will be determined once the closure plan is approved by the MRNF. In February 2024, the MRNF approved the update of the restoration plan of the Barry mine and bonding requirements as follows: \$563,606 by May 2024 (paid), \$281,802 by February 2025 (paid) and \$281,802 by February 2026.

### ***Bachelor Mill Complex***

A closure plan for the mill, tailing storage facilities, and underground facilities at both Bachelor and Moroy is in good standing. A 40% collateral insurance bond is in place for the site. In May 2023, the Company received an amended closure plan approved by the Minister. The revised closure plan was approved in May 2023 and in March 2024, the Company retracted the revised closure plan approved and an updated closure plan was submitted in June, pending MRNF review and approval.

### ***Barry Mine***

A closure plan for the underground and surface facilities at Barry is in good standing as a new closure plan was approved by the MRNF in February 2024. A 40% collateral insurance bond is in place for the site for an amount of bond of \$1,911,240. The revised closure plan was approved in February 2024 and as a result the Company is required to increase its bonding requirements as follows: \$563,606 by May 2024, \$281,802 by February 2025 and \$281,802 by February 2026. The first requirement of \$563,606 has been secured.

## **OTHER INFORMATION**

Additional information is accessible at the Company's website [www.btrgold.com](http://www.btrgold.com) or through the Company's public filings at [www.sedarplus.ca](http://www.sedarplus.ca).

## **MANAGEMENT'S RESPONSIBILITY**

Management is responsible for all the information contained in this Quarterly Highlights. The condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this Quarterly Highlights is consistent with that contained in the condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Company's Audit Committee has reviewed the condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 with management. The Board of Directors has approved these condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 on the recommendation of the Audit Committee.

### **TECHNICAL INFORMATION**

This Quarterly Highlights uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The scientific and technical content in this Management Discussion and Analysis has been reviewed and approved by Mr. Marc-André Pelletier, P.Eng. (OIQ #113978), CEO of Bonterra and Donald Trudel, P.Geo. (OGQ #813) and Bonterra's Director of Geology, who are each a Qualified Person within the meaning of NI 43-101.