
FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three month period ended March 31, 2026 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, 2026 should be read in conjunction with the condensed interim consolidated financial statements as at and for the three month periods ended March 31, 2026 and 2025. This Quarterly Highlights is effective May 12, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com.

The Company has prepared its condensed interim consolidated financial statements for the three month periods ended March 31, 2026 and 2025 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, 2026 and 2025 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 and Ontario.

RECENT COMPANY HIGHLIGHTS

- On May 4, 2026, the Company announced the inclusion of the Barry Mining Lease 886 (the "**Barry Mining Lease**") in the Phoenix JV with Gold Fields Ltd. ("**Gold Fields**"). The Barry Mining Lease has been included in the Project following an election by Gold Fields for no additional consideration pursuant to the provisions of the JV Agreement.
- On April 13, 2026, Bonterra presented its 2026 exploration plans at its 100% owned Desmaraisville South Project. Bonterra is planning a 10,000 to 12,000 meters ("**m**") diamond drill program starting mid-April and followed by other exploration programs to be completed by year-end.

2026 Exploration Plans:

- Drill 10,000 to 12,000 m near the Bachelor Mill Complex, including the Mistik 13 Zone, the Hewfran Zone, the Deep Drilling Targets adjacent to the O’Brien Intrusive on the East, the Céré and, Murgor Showings to the South and other targets.
 - Carry out field work, focusing on mapping and rock geochemical sampling.
 - Conduct a resampling program on the historic Hewfran, Bachelor and Moroy drill core.
 - Complete a 3D inversion model with geological constraints of the 2023 gravimetric geophysical survey.
 - Further advance the permitting process at the Comex to increase throughput at the Bachelor Mill and expand the capacity of the tailings management area.
- On April 9, 2026, the Company announced that it has filed the NI 43-101 technical report (the “**Report**”) supporting the Mineral Resource Estimates for the Barry and Gladiator deposits. The report is available on SEDAR+ (www.sedarplus.ca).
 - On April 1, 2026, Bonterra announced updated Mineral Resource Estimates (the “**2026 MREs**”) for the Bachelor and Moroy Deposits at its 100% owned Desmaraisville Gold Project. The 2026 MREs were independently prepared by P&E Mining Consultants Inc. (“**P&E**”) on behalf of the Company in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and are effective as of February 18, 2026.

Key Highlights:

- Bachelor and Moroy combined 2026 MREs of 228 thousand ounces (“**koz**”) of Measured & Indicated Mineral Resources at an average grade of 3.98 g/t Au contained within 1.78 million tonnes (“**Mt**”), and 133 koz of Inferred Mineral Resources at an average grade of 4.23 g/t Au contained within 0.978 Mt.
 - Combined contained gold ounces increased by 42% in Measured & Indicated Mineral Resources and by 28% in Inferred Mineral Resources relative to the 2021 Mineral Resource Estimates (the “**2021 MREs**”).
 - Bachelor MREs (Underground): 113 koz of Measured & Indicated Mineral Resources grading 3.87 g/t Au within 0.905 Mt, and 28 koz of Inferred Mineral Resources grading 4.45 g/t Au within 0.197 Mt.
 - Moroy MREs (Underground): 115 koz of Measured & Indicated Mineral Resources grading 4.10 g/t Au within 0.875 Mt, and 105 koz of Inferred Mineral Resources grading 4.18 g/t Au within 0.781 Mt.
- On March 23, 2026, the Company announced that it has entered into a credit agreement dated March 23, 2026 (the “**Credit Agreement**”) with Wexford Capital LP (“**Wexford Capital**”), an insider of the Company, as agent (the “**Agent**”), and certain funds managed by Wexford Capital as lenders (the “**Lenders**”), pursuant to which the Lenders have agreed to provide a non-revolving credit facility in an aggregate amount of \$5,000,000 (the “**Credit Facility**”), to be made available by way of a single advance on the closing date. The advance will bear interest at a rate per annum equal to 8.00% plus the Secured Overnight Financing Rate (“**SOFR**”) term rate applicable to the six-month period commencing on the closing date and ending on the maturity date of September 23, 2026 (the “**Maturity Date**”). In consideration of the Lenders arranging and establishing the Credit Facility and the Agent agreeing to act as agent, the Company will pay to the Agent a commitment fee of C\$100,000 (the “**Commitment Fee**”), earned and payable on the Maturity Date. No bonus securities and/or other finder’s fee will be paid in connection with the Credit Facility, other than the commitment fee. The advance under the Credit Facility will be used by the Company for the purposes of: (i) indemnifying or reimbursing its shareholders who participated in the flow-through private placements completed on December 13, 2019 and October 21, 2021, for taxes imposed prior to the closing date in connection with flow-through share offerings of the Company; and (ii) funding eligible exploration and development expenditures on the Desmaraisville property required to satisfy the Company’s renunciation commitments under applicable flow-through share subscription agreements.

- On February 23, 2026, the Company announced 2026 MREs for the Barry and Gladiator deposits. The 2026 MREs were independently prepared by P&E on behalf of the Company in accordance with National Instrument 43-101 and are effective as of February 18, 2026.

Key Highlights:

- Barry and Gladiator combined 2026 MREs of 1.401 million ounces ("**Moz**") of Measured & Indicated Mineral Resources at an average grade of 2.90 g/t Au contained within 15.025 Mt, and 2.033 Moz of Inferred Mineral Resources at an average grade of 4.32 g/t Au contained within 14.628 Mt.
 - Combined contained gold ounces increased by 30% in Measured & Indicated Mineral Resources and by 21% in Inferred Mineral Resources relative to the 2021 MREs 417 Moz of Measured & Indicated Mineral Resources grading 1.67 g/t Au within 7.794 Mt, and 9 Koz of Inferred Mineral Resources grading 2.32 g/t Au within 125 Kt.
 - Barry MREs (Underground): 0.457 Moz of Measured & Indicated Mineral Resources grading 3.47 g/t Au within 4.092 Mt, and 0.962 Moz of Inferred Mineral Resources grading 3.41 g/t Au within 8.789 Mt.
 - Gladiator MREs (Underground): 0.527 Moz of Measured & Indicated Mineral Resources grading 5.23 g/t Au within 3.139 Mt, and 1.062 Moz of Inferred Mineral Resources grading 5.78 g/t Au within 5.714 Mt.
- On February 17, 2026, Bonterra was awarded UL ECOLOGO® Certification for Responsible Mineral Exploration. The ECOLOGO® program consists of a certification recognizing best-in-class sustainability and responsible practices for mineral exploration companies, developed by Underwriters Laboratories (UL).
 - On January 21, 2026, the Company announced details of the 2026 exploration program, which included deep drilling at Barry, being led by a 100% indirect subsidiary of Gold Fields at the Phoenix JV. Gold Fields is preparing an 8,000 m drill program and has mobilized two drill rigs at the Barry deep drilling target early in the new year. The 2026 exploration program tested targets located to the north and east of the Barry deposit and included deep drilling to evaluate the down-plunge extension of mineralization at depth from approximately 750 to 850 m vertical depth, as well as the eastern down-plunge extension. Final target selection was subject to internal review and prioritization. The 2026 budget is approximately \$4 million, and Gold Fields expects to complete the full \$30 million earn-in work expenditure under the JV Agreement by the end of 2026.
 - The Company has been subject to an audit by the CRA relating to the renunciation of Canadian exploration expenses ("**CEE**") to subscribers of flow-through share financings completed between 2019 and 2021, which generated aggregate gross proceeds of approximately \$43 million. The CRA has indicated its intention to reclassify approximately \$11.05 million of previously renounced CEE on the basis that such expenditures do not meet the definition of Canadian exploration expenses for income tax purposes.

The Company disagrees with the proposed reassessments and has filed objections in respect of the CRA's position. The Company intends to continue to pursue its objections and defend its tax filings.

Subsequent to year end, the CRA commenced reassessment procedures with subscribers of the flow-through share financings in respect of deductions claimed in connection with the renunciations.

Pursuant to the terms of the subscription and renunciation agreements entered into with subscribers, the Company is obligated to indemnify subscribers for tax attributable to any disallowed CEE renunciations, including related interest and penalties. In addition, the Company is subject to Part XII.6 tax under the Income Tax Act.

Based on the Company's estimate of the aggregate exposure related to these indemnification obligations, together with associated interest, penalties, and estimated Part XII.6 tax, is approximately \$14,704,488. This amount has been recognized as a liability in the consolidated statements of financial position as at December 31, 2025. The ultimate resolution of these matters may differ from management's estimates and could result in adjustments to the recorded liability in future periods.

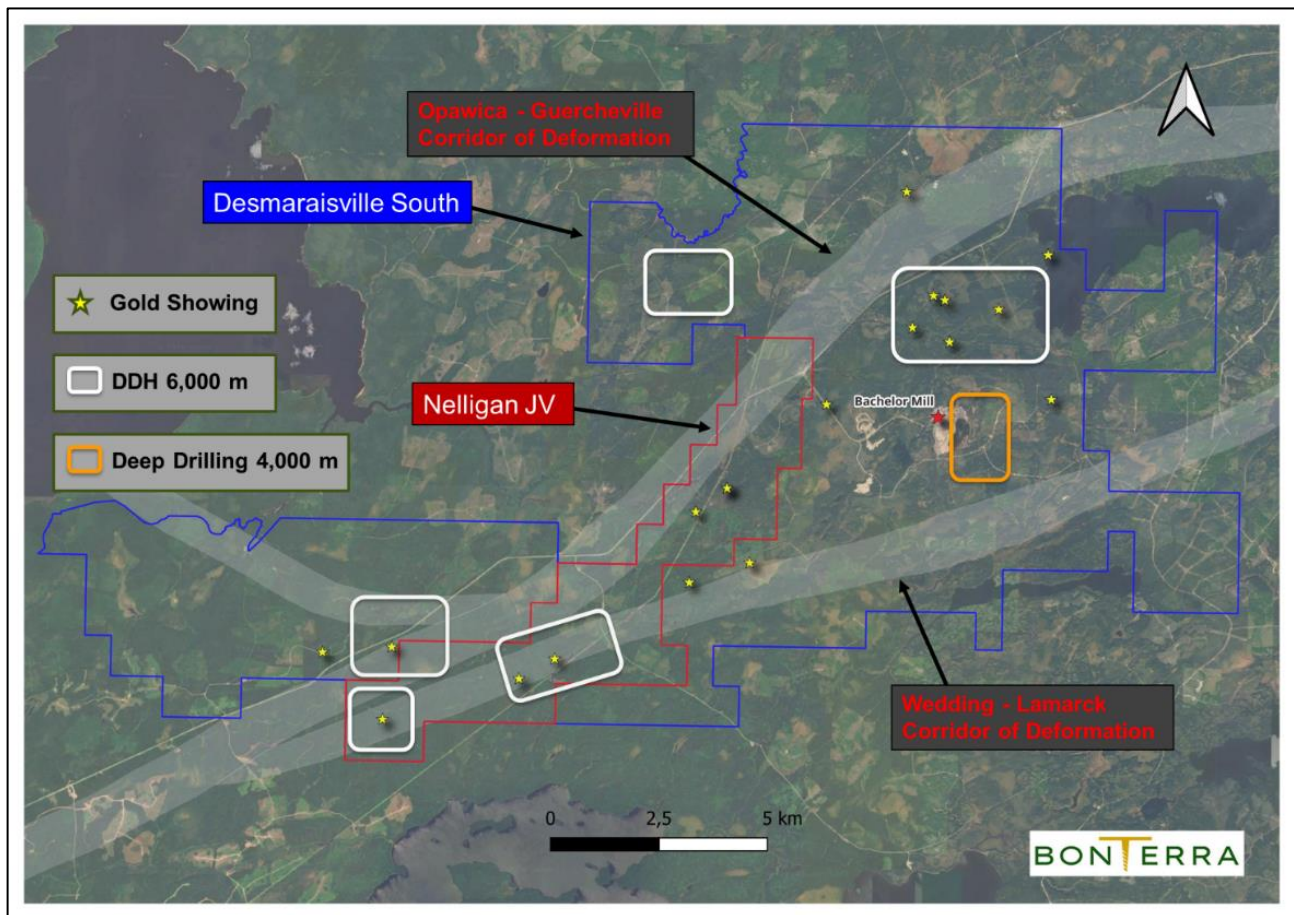
- On October 16, 2025, the Company provided updates on its 2025 exploration diamond drill program at Desmaraisville South property. Diamond drilling began in early July 2025, with one drill rig currently active on site. To date, 22 diamond drill holes totaling 5,658 m had been completed and the discovery of the extension of the mineralized Hewfran Zone was announced. Other drill results were published, notably at Mistik 13 and le Sueur drill targets.
- On August 28, 2025, Bonterra provided exploration updates Desmaraisville South and at the Phoenix JV Projects. At Desmaraisville South, the 2025 drill campaign is ongoing at Hewfran and Mistik targets. At Phoenix JV, the exploration program began in May 2025 and included two gravimetric surveys—one airborne and one ground-based—as well as field activities such as B-horizon soil sampling, prospecting, mapping of outcrops, and reviewing historical trenches. The airborne gravimetric survey was completed. The ground survey might resume once the airborne data has been compiled and analyzed. Prospecting activities to date have focused on the Gladiator SW outcrops, Titan target, and areas near Lac-aux-Loutres. Mapping work continued at Panache target. B-horizon soil samples were also collected at those targets. The drilling campaign is going to start with one drill rig on the Duke NE target, and Gold Fields deployed three drill rigs for a total of 15,000 m of drilling. Several targets were tested including the Gladiator NE and Titan targets along the Barry shear zone.
- On July 9, 2025, Bonterra announced 2025 exploration plans for Desmaraisville South Project. The Company planned drilling 10,000 to 12,000 m near the Bachelor Mill Complex, including the Mistik 13, Hewfran and other targets, including a predominantly base metals target and VRIFY's AI generated targets. Field work was carried out, focusing on mapping, soil and rock geochemical sampling as well.
- On July 2, 2025, Bonterra provided exploration updates at Phoenix JV. Gold Fields has prepared a 15,000 m drill program, 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 intended to deploy three drill rigs, primarily focused along the Barry Shear Zone at the Gladiator NE and Titan targets. The program will also explore additional areas including Duke NE, Chanceux, the Tourmaline Ridge Extension, Rouleau Till, and Cominco. Some of these targets exhibit multiple mineralized indicators, several of which show economically significant values. Additionally, field work combined with a gravity airborne survey is ongoing. The 2025 exploration program will generate new targets once the results are analyzed later this year. To date, over 65,000 m have been drilled, with approximately \$22 million invested in the Project under the JV Agreement.
- On June 30, 2025, the Company closed a private placement for gross proceeds of \$10,500,000. The Company issued (i) 22,727,272 units of the Company (each, a "Unit") at a price of \$0.22 per Unit for gross proceeds of \$5,000,000, (ii) 14,583,333 flow-through units ("**FT Unit**") of the Company to purchasers at a price of \$0.24 per FT Unit for gross proceeds of \$3,500,000, and (iii) 6,577,377 premium flow-through units ("**Premium FT Unit**") of the Company to purchasers at a price of \$0.305 per Premium FT Unit, for gross proceeds of \$2,000,000. Each Unit, FT Unit and Premium 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 \$0.30 at any time on or before June 30, 2028. The Company issued to the agents warrants to purchase an aggregate of 2,509,109 common shares of the Company at a price of \$0.22 per share exercisable for a period of two years from closing.
- On June 11, 2025, Bonterra announced election results of its 2025 annual general meeting held on the same day ("**2025 AGM**"), representing its fiscal year ended 2024. Shareholders have approved all matters voted on at the 2025 AGM, including: (i) to set the number of directors at seven (7); (ii) to re-elect Messrs. Cesar Gonzalez, Marc-Andre Pelletier, Normand Champigny, Paul Jacobi, Matt Houk, Lesley Antoun and Peter O'Malley as Directors; (iii) to appoint Crowe MacKay LLP, as auditors of the Company for the ensuing year; 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. Details in respect of such matters were provided in the Company's management information circular dated May 6, 2025.

Q1 2026 Exploration Updates

Desmaraisville South Project

Diamond drilling activities started in January at the Desmaraisville South with one drill rig on Murgor and Mistik 13 target areas. A second drill rig mobilized in April at the O'Brien Deep drilling target. To date 8 drill holes have been completed, representing a total of 2,577 m. A total of 835 NQ core samples, including 89 QA/QC samples, were submitted to accredited laboratories for analysis, and 682 assays have been received.

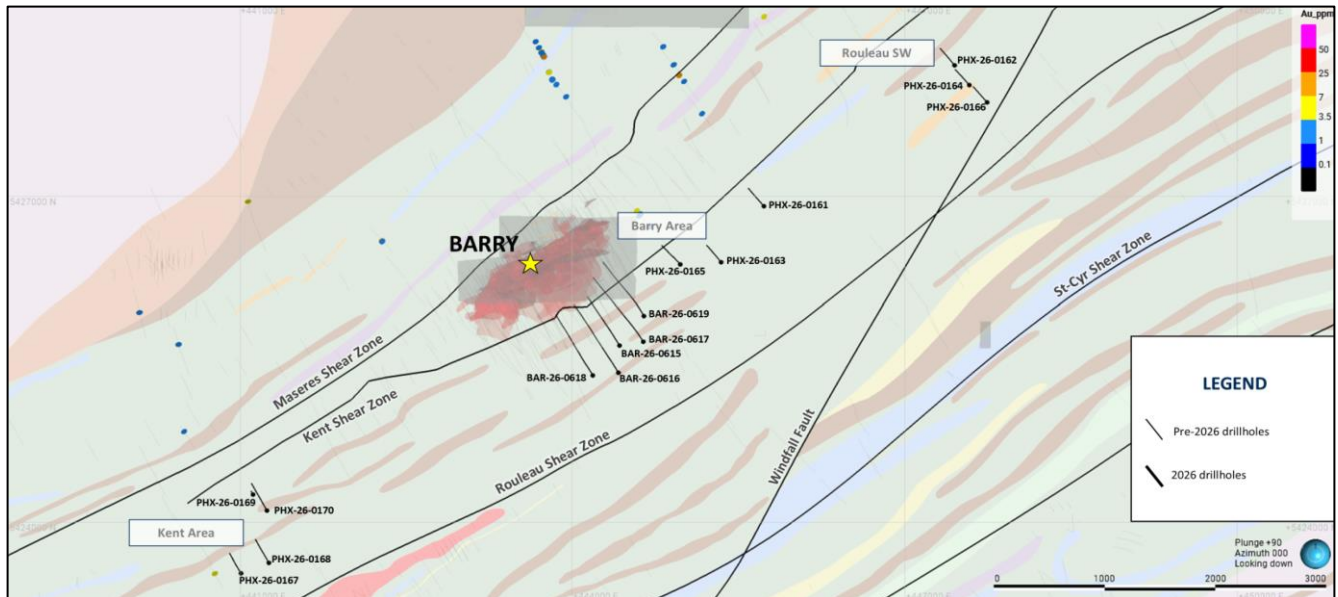
Desmaraisville South Project – 2026 Exploration Program areas



Phoenix JV

At the Phoenix JV, the drilling activities began at the start of the year with two drills on the Barry site and are now complete. A total of 14 drill holes were drilled representing a total of 8,346 m year to date. Five deep holes were drilled as part of the Barry deposit deep drilling program, three drill holes located eastern of Barry and the others were drilled on the Kent and Rouleau SW targets. A total of 9,465 core samples were submitted to accredited laboratories for analysis, and 6,625 assays have been received to date (approximately 70%). Barry camp upgrades started in Q1 2026 and will continue in the second quarter.

Phoenix JV Project: 2026 Exploration Program, Drill hole location on Plan View



In February 2026, the Company published updated 2026 MREs for the Barry and Gladiator deposits, demonstrating significant growth in mineral resources (see the press releases dated February 23, 2026, and April 13, 2026 for additional details). The Barry and Gladiator combined 2026 MREs of 1.401 Moz of Measured & Indicated Mineral Resources at an average grade of 2.90 g/t Au contained within 15.025 Mt, and 2.033 Moz of Inferred Mineral Resources at an average grade of 4.32 g/t Au contained within 14.628 Mt. Further details regarding the 2026 MREs, key assumptions, parameters and methods used to estimate the Mineral Resources of the Barry and Gladiator Deposits are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

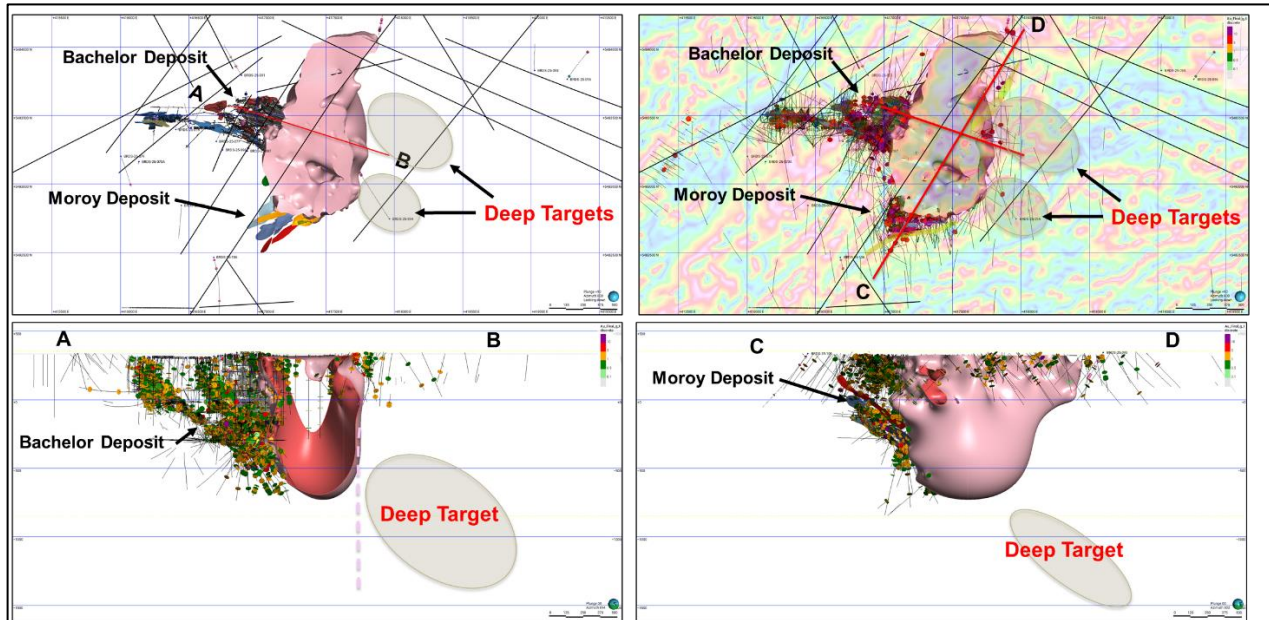
OUTLOOK FOR 2026

Bonterra is preparing a ~\$4.5 million exploration program for 2026. Two drill rigs have mobilized on site and are in activity on the Mistik 13 and the deep drilling target near the O'Brien intrusive on the East.

2026 Desmaraisville South Exploration Program:

- Drill 10,000 to 12,000 m near the Bachelor Mill Complex, including the Mistik 13 Zone, the Hewfran Zone, the Deep Drilling Targets adjacent to the O'Brien Intrusive on the East, the Céré and, Murgor Showings to the South and other targets.
- Core scanning program (20,000 m) to characterize the different mineralization.
- Carry out field work, focusing on mapping and rock geochemical sampling.
- Conduct a resampling program on the historic Hewfran, Bachelor and Moroy drill core.
- Complete a 3D inversion model with geological constraints of the 2023 gravimetric geophysical survey.

Desmaraisville South Project – O’Brien Deep Target – Plan and Section Views

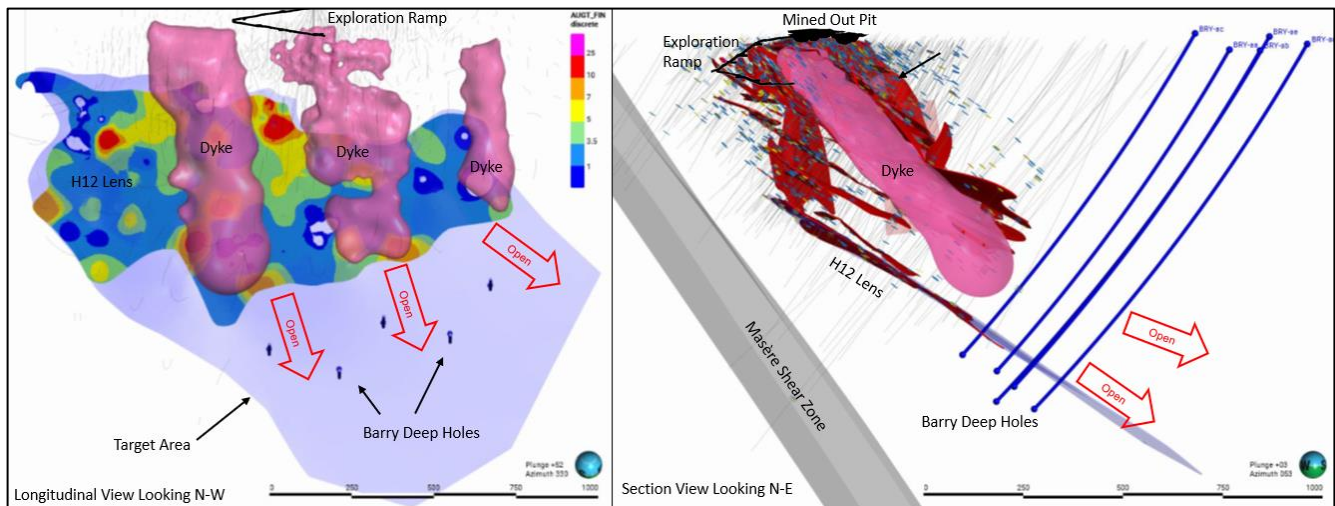


Phoenix JV 2026 Exploration Program

Gold Fields is preparing an 8,000 m drill program and has mobilized two drill rigs at the Barry deep drilling target early in the new year. The 2026 exploration program will test targets located to the north and east of the Barry deposit and will include deep drilling to evaluate the down-plunge extension of the mineralization at depth from approximately 750 to 850 m vertical depth, as well as the eastern down-plunge extension. Final target selection will be subject to internal review and prioritization. The 2026 budget is approximately C\$4 million, and Gold Fields expects to complete the full C\$30 million earn-in work expenditures under the JV Agreement by the end of 2026.

In addition to the deep-drilling campaign at Barry, plans are underway – in collaboration with Gold Fields – to upgrade and expand the JV’s Barry camp to provide additional accommodation capacity in support of the Project and other regional initiatives.

Phoenix JV – Long Section View with Barry Deep Holes Drill Targets



2025 Exploration Summary

Desmaraisville Property

In the first half of the year, Bonterra’s geology team completed a comprehensive reinterpretation of the geological setting surrounding the Bachelor Mill Complex. Leveraging the advanced capabilities of VRIFY’s AI-assisted mineral discovery platform, DORA, several high-priority drill targets were identified. In addition, a geochemistry study was completed following the 2024 geochemical data collection campaign.

In the second half of the year, one drill rig was mobilized to site. A total of 10,117 m of exploration drilling was completed at the Desmaraisville South property during the year.

Highlights of the diamond drilling statistics are summarized as follows:

- Mistik 13: 6 drill holes totaling 1,653m
- AI Dora targets: 6 drill holes totaling 2,188 m
- Le Sueur: 4 drill holes totaling 1,404m
- Hewfran: 14 drill holes totaling 2,738m
- Other Targets: 5 drill holes totaling 2,118 m

The extension of the mineralized Hewfran Zone was confirmed through 14 shallow drill holes, which targeted the up-dip and near-surface extensions of Hewfran Zone Veins A and B. Located within 500 m of the Bachelor Mill and existing surface infrastructure, the zone represents a low-cost, near-mine growth opportunity with direct access to the existing shaft, declines, and mine services.

Selected drill result highlights from Hewfran are presented below:

- 2.78 g/t Au over 4.7 m, including 14.2 g/t Au over 0.7 m in hole BRDS-25-076
- 2.54 g/t Au over 8.0 m, including 6.19 g/t Au over 1.2 m in hole BRDS-25-0771.32 g/t Au over 17.0 m, including 3.88 g/t Au over 4.0 m in hole BRDS-25-092
- 1.20 g/t Au over 8.15 m, including 2.42 g/t Au over 2.8 m in hole BRDS-25-100

Mistik 13 best drill results is presented below:

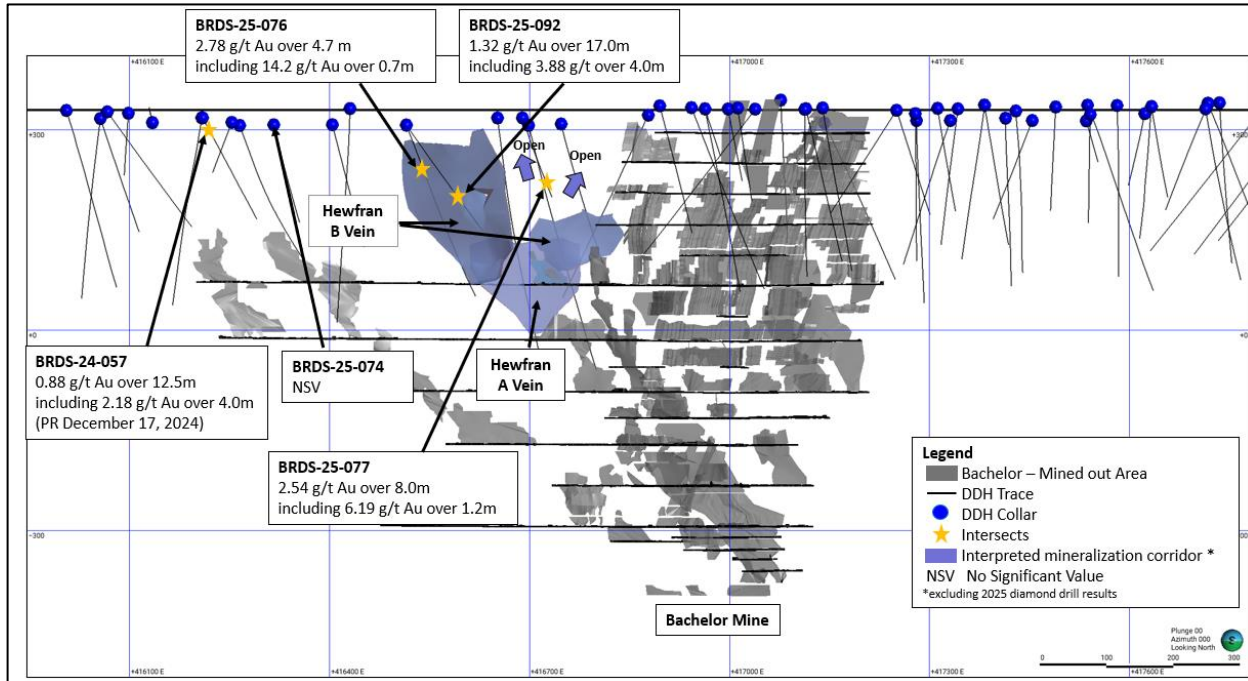
- 1.63 g/t Au over 9.0m, including 23.5 g/t Au over 0.5 m in hole BRDS-25-082

Le Sueur best result best drill results is presented below:

- 1.17 g/t Au over 0.45m (VG), in hole BRDS-25-082

Field work was carried out throughout the summer, focusing on mapping and gold and rock geochemical sampling in targeted areas throughout the property.

Desmaraisville South Project – Longitudinal View showing Hewfran A & B Veins and the Bachelor Mine Workings



Phoenix JV Property

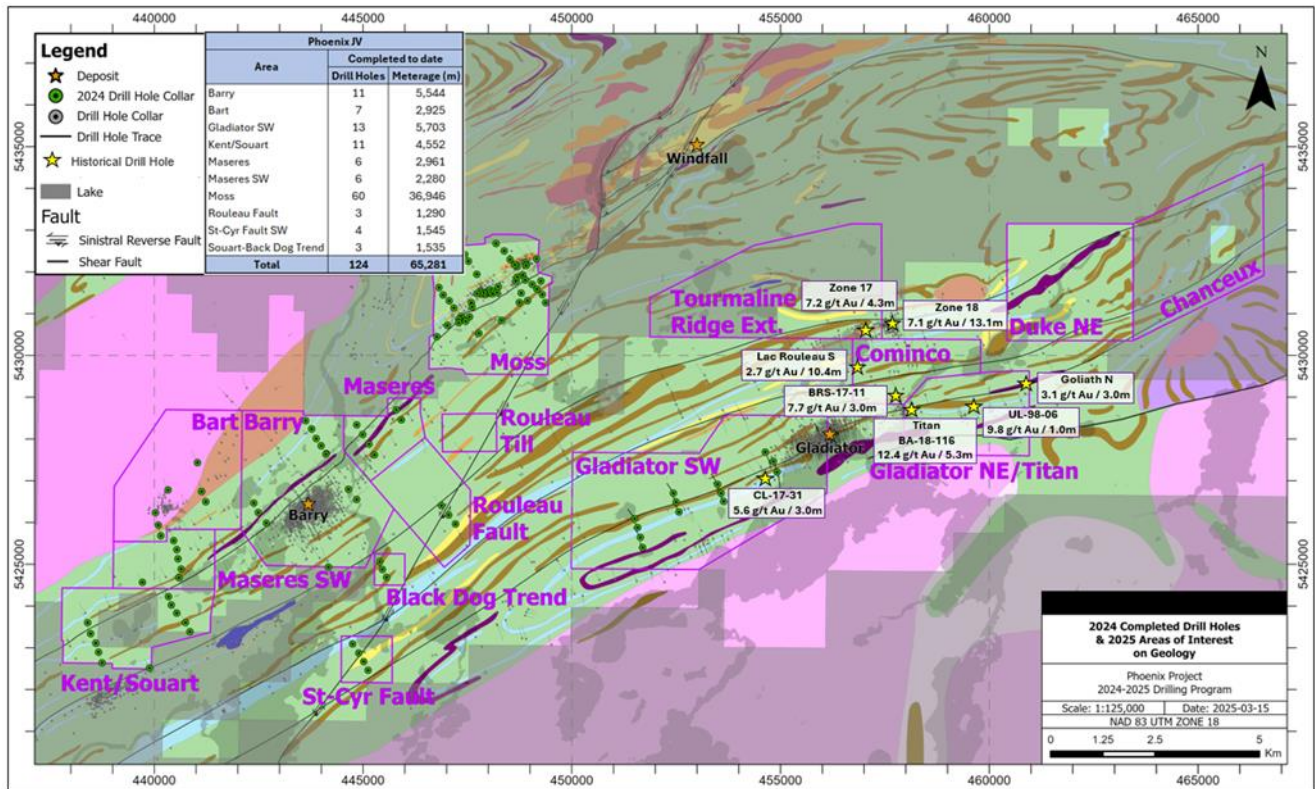
Gold Fields completed a total of 35 drill holes on the Phoenix JV property in 2025, for a cumulative 14,516.6 m of drilling. Due to the property's remote location, all drill sites were accessed by helicopter.

Drilling was distributed across several targets as follows:

- Titan: 14 drill holes totaling 5,594 m
- Duke: 10 drill holes totaling 4,033 m
- Chanceux: 4 drill holes totaling 1,806 m
- Cominco target: 4 drill holes totaling 1,659 m
- Tourmaline Ridge target: 3 drill holes totaling 1,324.6 m

Prospecting activities were carried out throughout the summer and concluded in September 2025. Several outcrops and trenches across the property were visited and evaluated. In addition, an airborne gravimetric survey and a geochemical survey targeting B-horizon soil samples were completed in 2025. Interpretation and analysis of the gravimetric survey results will continue into 2026.

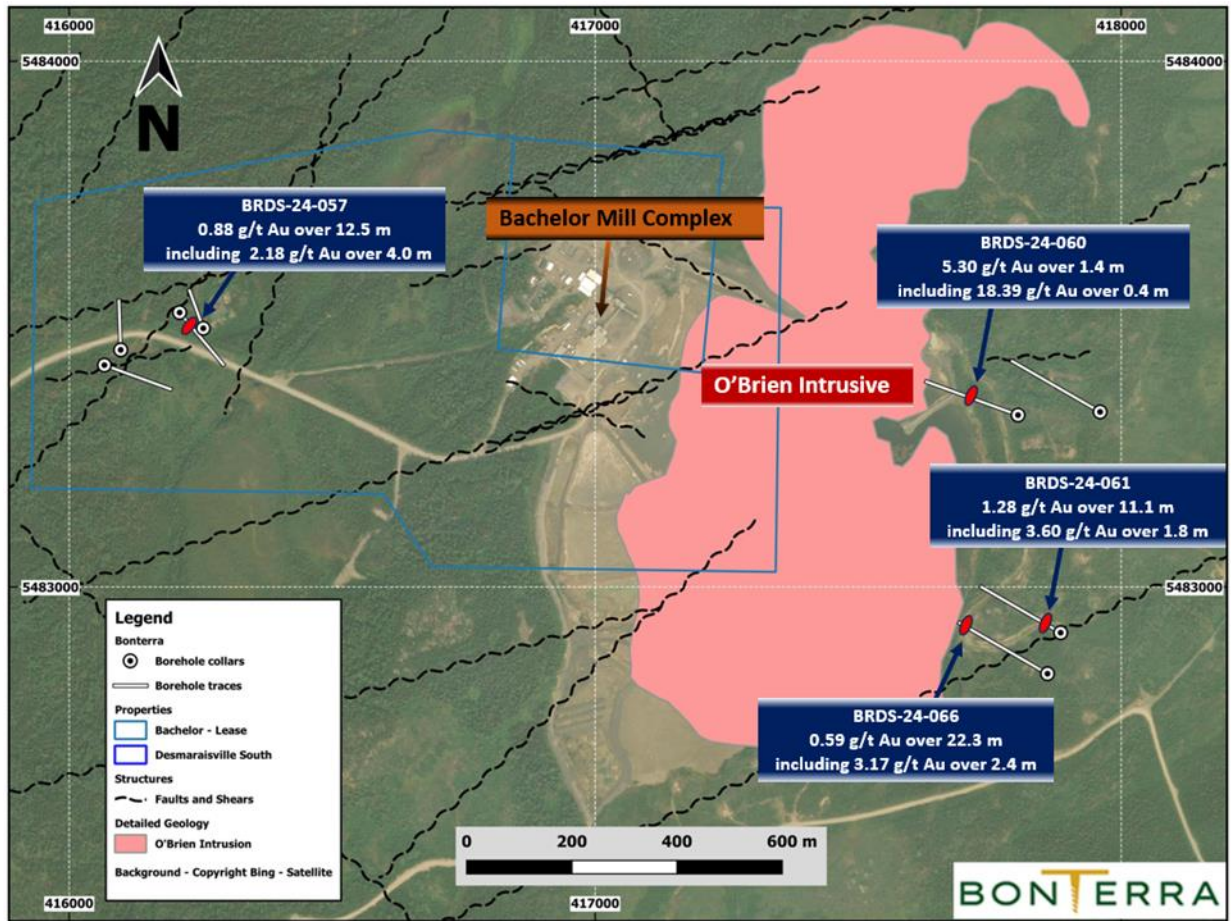
Phoenix JV Project - Surface Plan View with Completed Drill holes, Historical Drill Hole Assay Results and 2025 Drill Target Areas



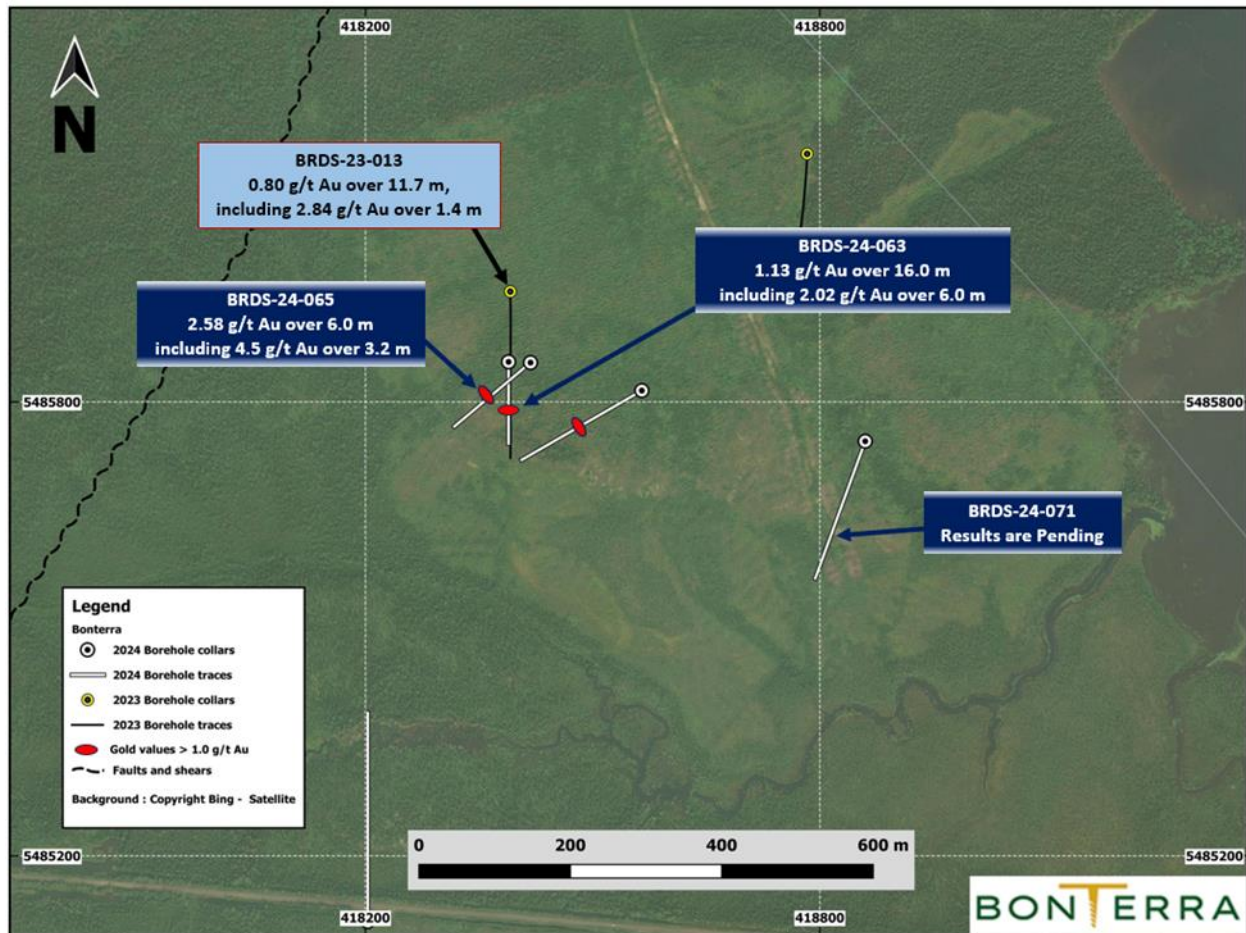
2024 Exploration Summary

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:



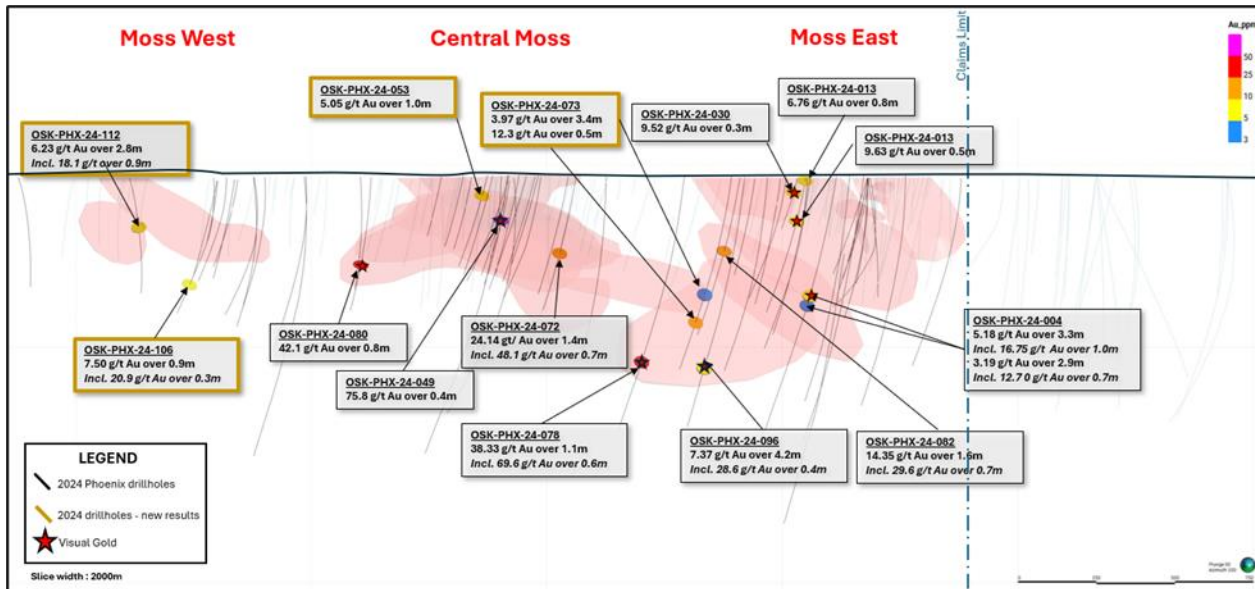
Plan View of Area West of Bachelor Lake Intrusion with Best Assay Results:



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 Project. 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.

2026 Mineral Resources Estimate

The 2026 MREs have been prepared by P&E Mining Consultant Inc. and have been reviewed internally by the Company. The effective date of the 2026 MREs is February 18, 2026, for Barry, Gladiator, Bachelor and Moroy deposits. Further details regarding the 2026 MREs, key assumptions, parameters and methods used to estimate the Mineral Resources of the Barry, Gladiator, Bachelor and Moroy Deposits will be available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile within 45 days of the news releases in accordance with NI 43-101.

The results of the MRE for the Barry-Gladiator deposits (see table 1 and 2), and the Bachelor-Moroy deposits are summarized in Table 3 and 4 respectively.

Table 1: Barry Deposit - 2026 MREs

Category	Tonnes (000t)	Grade (g/t)	Contained Metal (000 oz Au)
BARRY DEPOSIT			
Open Pit			
Measured	5,309	1.60	274
Indicated	2,485	1.80	144
Measured & Indicated	7,794	1.67	417
Inferred	125	2.32	9
Underground			
Measured	168	3.14	17
Indicated	3,924	3.49	440
Measured & Indicated	4,092	3.47	457
Inferred	8,789	3.41	962
Combined Open Pit & Underground			
Measured	5,477	1.65	291
Indicated	6,409	2.83	584
Measured & Indicated	11,886	2.29	874
Inferred	8,914	3.41	972

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by a pit optimization surface and the underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources stope shapes are optimized at a cut-off of 2.0 g/t Au. Open Pit Mineral Resources are estimated at a cut-off of 0.3 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High grade outliers were established using a statistical analysis on a per-zone basis for gold on composite data. Capping varied from 3.0 g/t to 50 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.63 to 2.95 t/m³ based on site drill core measurements with a mean of 2.81 t/m³ used for reporting purposes.
9. ID3 grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
11. Numbers may not add due to rounding.

Table 2: Gladiator Deposit - 2026 MREs

Category	Tonnes (000t)	Grade (g/t)	Contained Metal (000 oz Au)
GLADIATOR DEPOSIT			
Underground			
Measured	72	5.38	12
Indicated	3,067	5.22	515
Measured & Indicated	3,139	5.23	527
Inferred	5,714	5.78	1,062

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a cut-off of 2.0 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 10 g/t Au to 70 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.41 to 2.99 t/m³ based on-site drill core measurements with a mean of 2.78 t/m³ used for reporting purposes.
9. ID3 grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
11. A 50 m crown pillar was applied at Gladiator.
12. Numbers may not add due to rounding.

The 2026 MREs for Barry and Gladiator deposits disclosed herein, has been prepared solely by the Company and is based on information available to the Company as of the date hereof. Neither Gold Fields nor its affiliate Windfall Mining Group Inc. has verified, approved, or endorsed the Mineral Resources Estimates or the content of this news release, and no representation or warranty is made by Gold Fields or Windfall Mining Group Inc. with respect thereto.

Table 3: Bachelor Deposit - 2026 MREs

2026 MREs			
Classification	Tonnes (000t)	Grade (g/t)	Contained Metal (000 oz Au)
BACHELOR			
Underground			
Measured	677	3.99	87
Indicated	228	3.53	26
Measured & Indicated	905	3.87	113
Inferred	197	4.45	28

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources stope shapes are optimized at a cut-off of 2.0 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Mineral Resources were depleted within 5 m of historical mined out stopes.
7. Assay samples were composited within the mineralization envelopes into 1 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
8. High-grade outliers were established using a statistical analysis on a per-zone basis for gold on composite data. Capping varied from 40 to 45 g/t Au and was applied on composites within each specific wireframe.
9. Bulk density values were applied on the different mineralized zones varied from 2.79 to 2.82 t/m³ based on site drill core measurements with a mean value of 2.81 t/m³ used for reporting purposes.
10. ID3 block grade interpolation was used.
11. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
12. Numbers may not sum due to rounding.

Table 4: Moroy Deposit - 2026 MREs

2026 MREs			
Classification	Tonnes (000t)	Grade (g/t)	Contained Metal (000 oz Au)
MOROY			
Underground			
Measured	250	4.14	33
Indicated	625	4.08	82
Measured & Indicated	875	4.10	115
Inferred	781	4.18	105

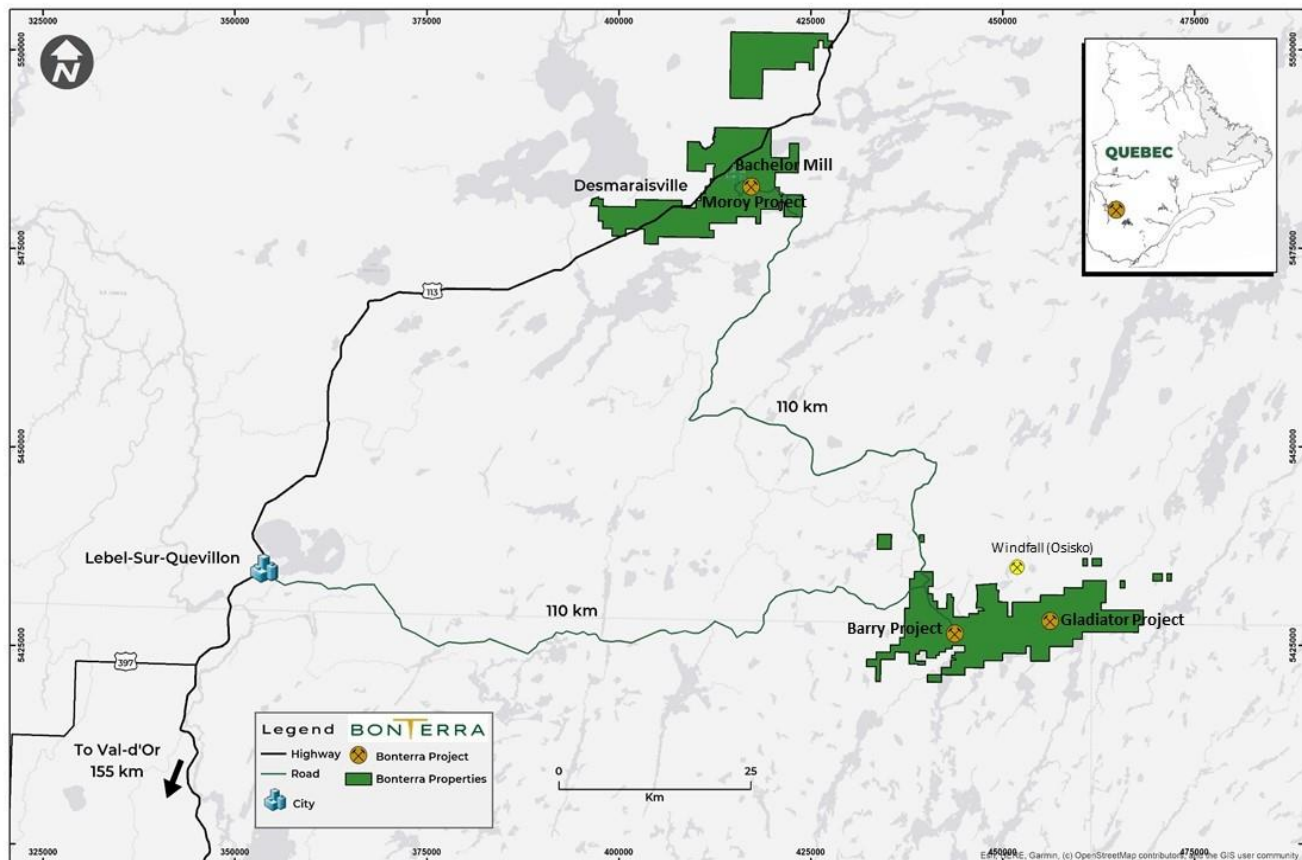
Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a cut-off of 2.0 g/t Au.

4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Mineral Resources were depleted within 5 m of historical mined out stopes.
7. Assay Samples were composited within the mineralization envelopes into 1 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
8. High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. A 30 g/t Au capping was applied on composites within each specific wireframe.
9. Bulk density values were applied on the different mineralized zones varied from 2.68 to 2.87 t/m³ based on-site drill core measurements with a mean value of 2.80 t/m³ used for reporting purposes.
10. ID3 block grade interpolation was used.
11. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
12. A 50 m crown pillar was applied at Moroy.
13. Numbers may not sum due to rounding.

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 373 mineral claims covering 17,035.46 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. 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 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 in 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 Subco and will be 100% owned by Bonterra until the earn-in is completed.

In August 2024, Gold Fields announced the acquisition of Osisko Mining for \$2.16 billion.

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 totaling \$5,000,000 (received). To date, over 65,000 m have been drilled, with approximately \$28.7 million invested in the Project under the Arrangement.

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;
- 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.

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.

Duke Property

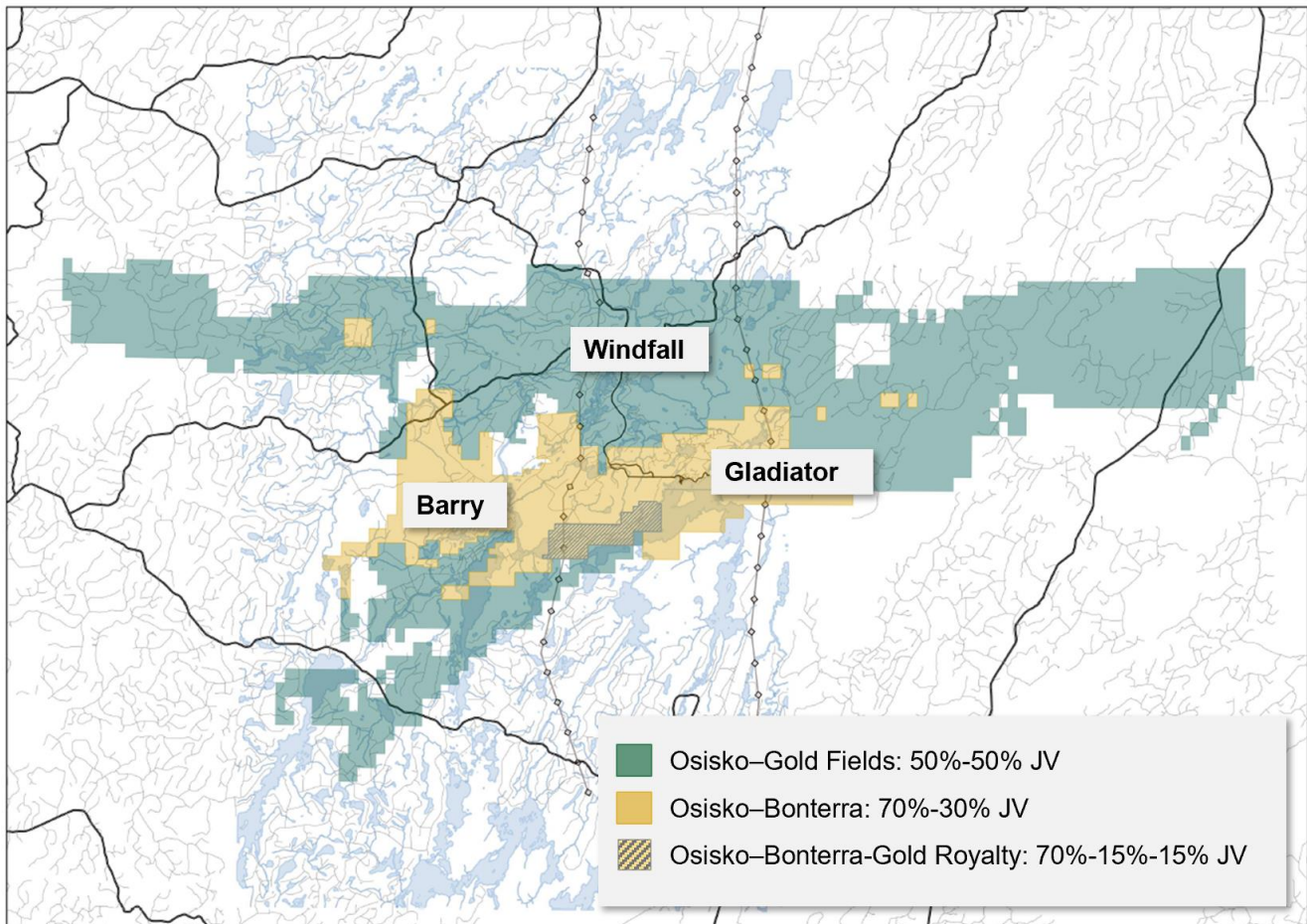
The property is located immediately adjacent to the northern boundaries of the Company's Urban-Barry properties containing the Gladiator deposit and extensions. This includes a narrow inset of claims that in the western portion of the property denoted as "The Gap". This property also contains numerous 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 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.

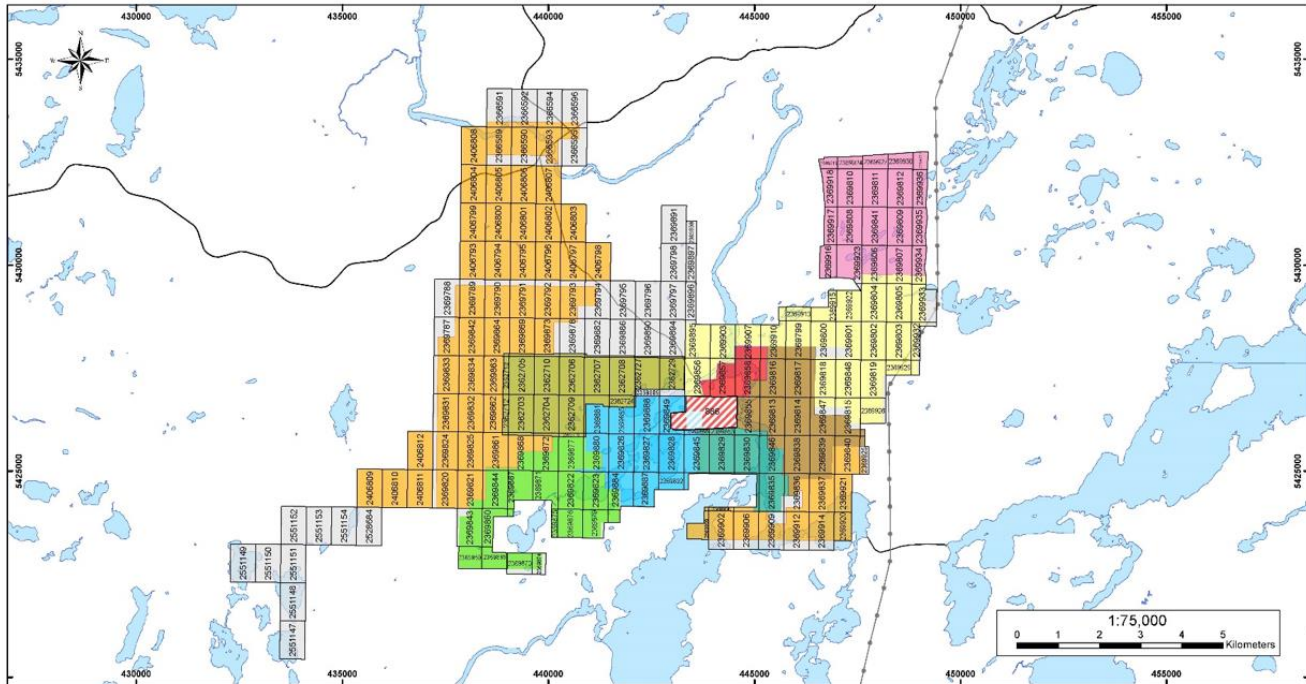
Below is a map of the Company's properties in the Urban-Barry Camp in Québec.



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. (now Royal Gold Inc.), 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%.

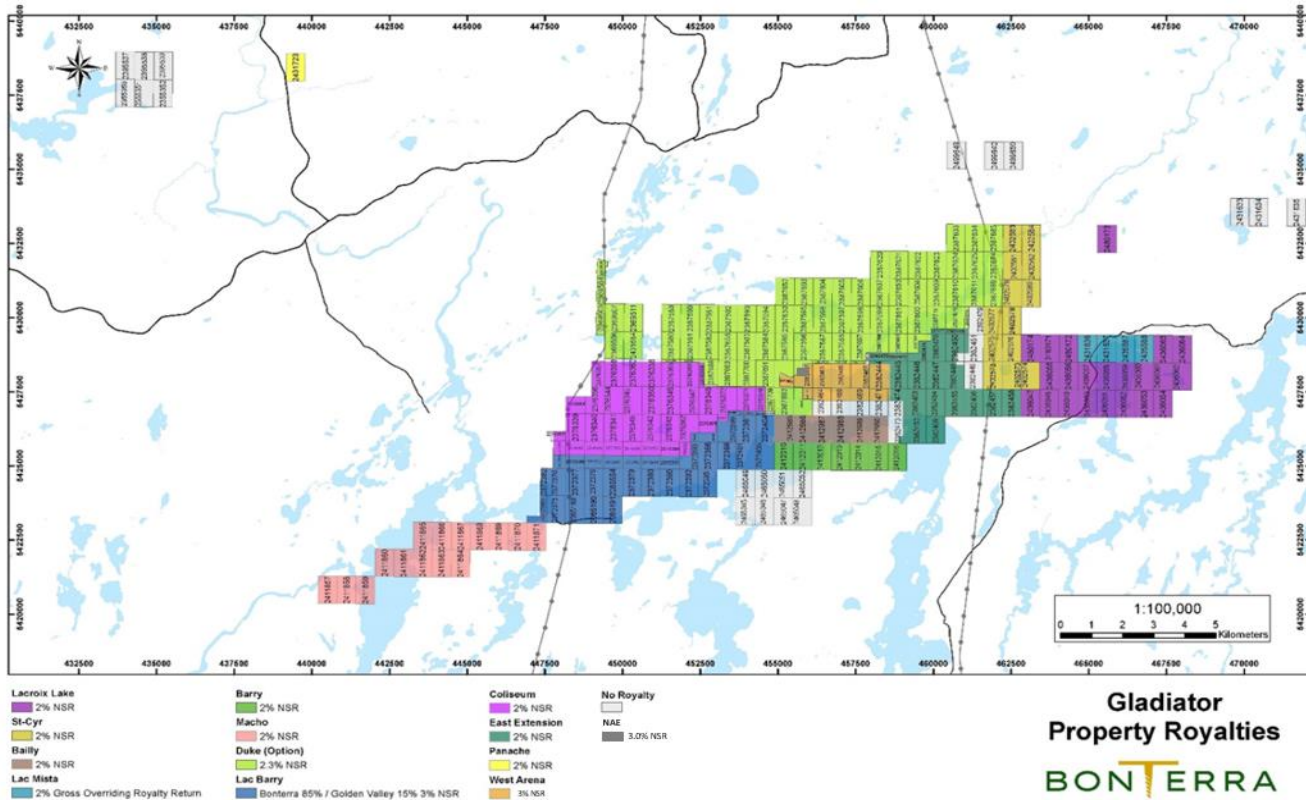
Map of the NSR's on the Barry properties in the Urban-Barry Camp in Québec.



<p>Barry Extension 2% ; 3.9% NSR</p> <p>Magor (Barry United) 0.5% ; 0.5% ; 3.9% NSR</p> <p>Boudreault (Barry United) 2% ; 0.5% ; 0.5% ; 3.9% NSR</p>	<p>Mazarin (Barry United) 1.5% ; 1% ; 0.5% ; 0.5% ; 3.9% NSR</p> <p>Orient (Barry United) 2% ; 1% ; 0.5% ; 0.5% ; 3.9% NSR</p> <p>Moss (Barry United) 2% ; 1% ; 0.5% ; 0.5% ; 3.9% NSR</p>	<p>SDB-2 (Barry 1) 2% ; 1% ; 3.9% NSR</p> <p>SDB-J (Barry 1) 2% ; 1% ; 3.9% NSR</p> <p>Duval (Barry United) 2% ; 0.5% ; 0.5% ; 3.9% NSR</p>	<p>Duval 2 (Barry United) 2% ; 0.5% ; 0.5% ; 3.9% NSR</p> <p>Barry-Souart (Oracle) 1.5% ; 2% ; 3.9% NSR</p> <p>Propriete Barry No Royalties</p>
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**Barry
Property Royalties**
BONTERRA

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



Gladiator
Property Royalties
BONTERRA

Bachelor Camp

Moroy Deposit

The Moroy deposit was discovered in 2015 from surface exploration drilling. . Current development consists of three sub-drifts and a series of raises, accessed from the 11th level and 14th level at the Bachelor Mine. Extensive drill information exists from 475 holes totaling 115,894 m from surface and underground at the 11th 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.

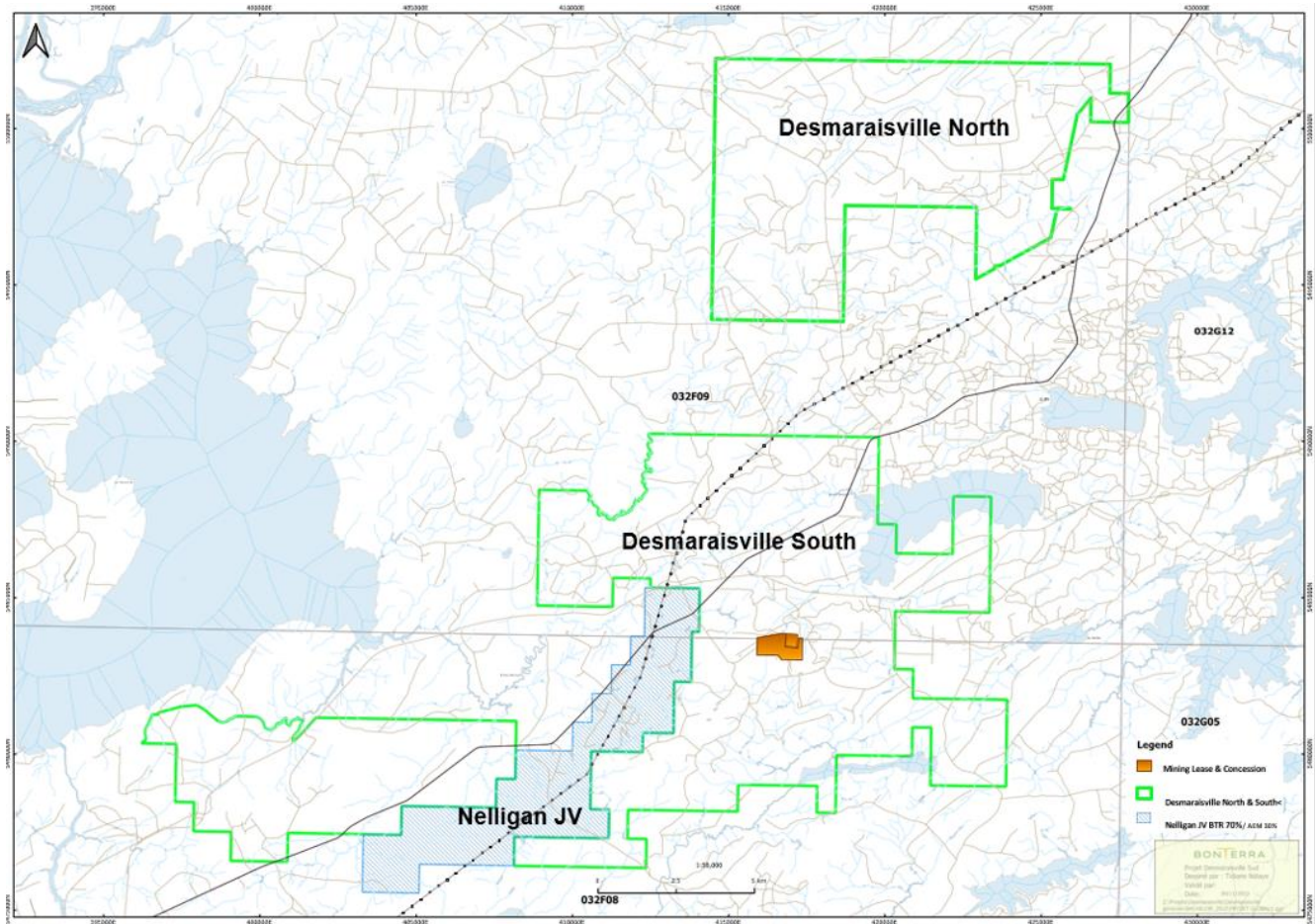
Bachelor Mine

The Bachelor Mine is located on one mining concession, and one 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 on long-term care and maintenance.

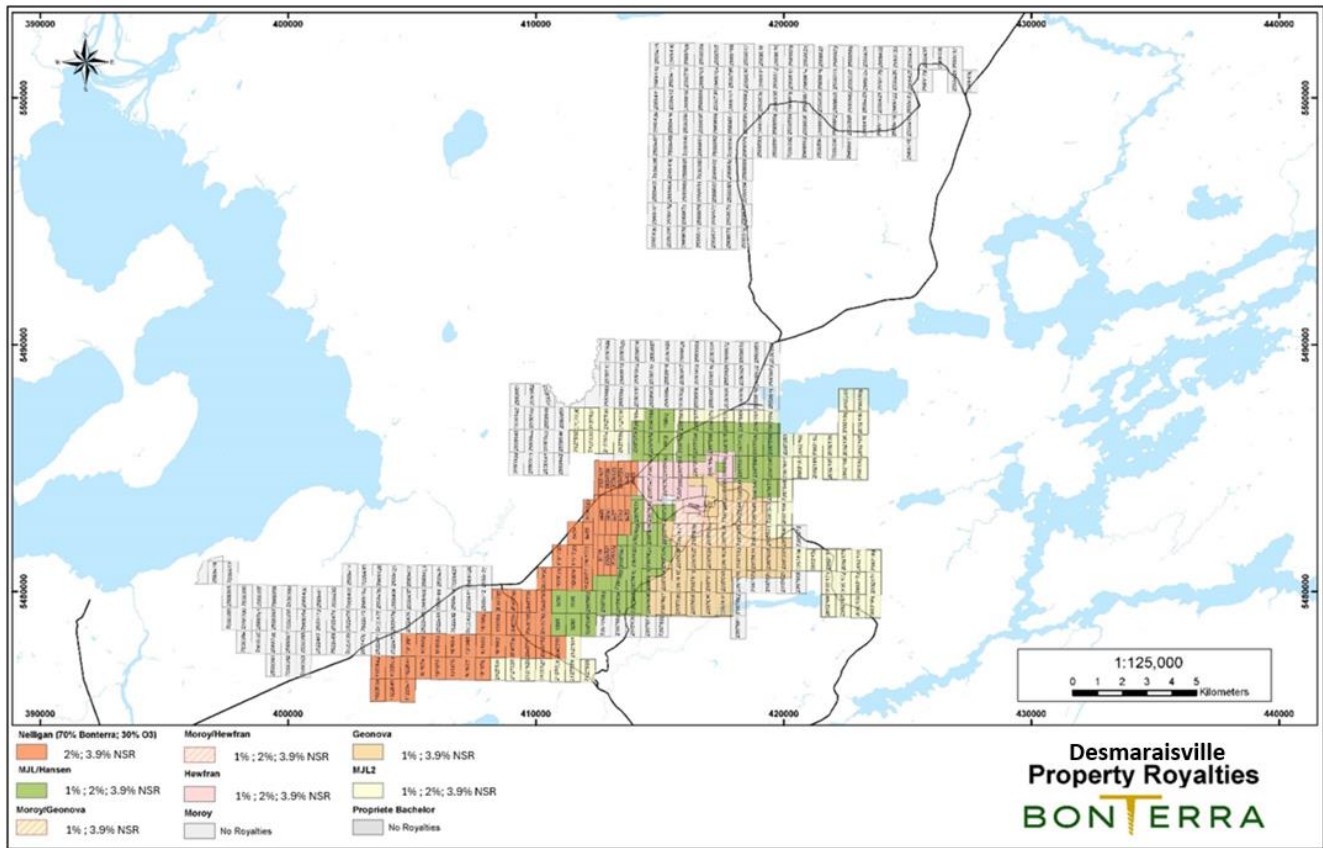
Bachelor Mill

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. The Company received more questions (4th stage), and answers were provided to COMEX late Q1 2026.

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

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ 192,068	\$ 1,652,920
Depreciation	93,766	465,512
Geological, consulting and wages	361,124	1,273,753
Camp costs, travel and other	340,784	1,184,529
Environmental	4,082	120,762
Net JV payments	-	(590,856)
Change in estimate for asset retirement obligation and accretion	59,750	(1,536,000)
Refundable mining tax credits	-	(245,678)
Technical studies	271,195	439,938
	\$ 1,322,769	\$ 2,764,880

Desmaraisville North

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ -	\$ -
Geological, consulting and wages	10,991	27,628
Camp costs, travel and other	-	1,100
Technical studies	-	26,979
	\$ 10,991	\$ 55,707

Desmaraisville South

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ 180,336	\$ 1,596,866
Geological, consulting and wages	268,168	860,009
Camp costs, travel and other	286,700	898,474
Environmental	1,057	4,080
Refundable mining tax credits	-	(245,678)
Technical studies	271,195	410,493
	\$ 1,007,456	\$ 3,524,244

Moroy and Bachelor properties

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ -	\$ -
Geological, consulting and wages	53,286	38,576
Camp costs, travel and other	4,475	24,702
Environmental	245	87,400
Change in estimate for asset retirement obligation and accretion	44,750	(1,038,000)
	\$ 102,756	\$ (887,322)

Barry property

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ -	\$ -
Depreciation	18,887	107,884
Geological, consulting and wages	38,155	301,699
Camp costs, travel and other	30,547	245,232
Environmental	2,780	29,282
Net JV payments	-	(590,856)
Technical studies	-	2,467
Change in estimate and accretion for asset retirement obligation	15,000	(498,000)
	\$ 105,369	\$ (402,292)

Gladiator and Duke properties

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ 2,244	\$ -
Depreciation	74,879	357,628
Geological, consulting and wages	-	22,900
Camp costs, travel and other	-	1,954
	\$ 77,123	\$ 382,482

Other properties

	Three Month period ended March 31, 2026	Year ended December 31, 2025
Drilling and assays	\$ 9,488	\$ 56,054
Geological, consulting and wages	1,515	22,941
Camp costs, travel and other	8,071	13,066
	\$ 19,074	\$ 92,061

SELECTED ANNUAL AND QUARTERLY INFORMATION

The following tables summarize selected annual financial data of the Company for the three month period ended March 31, 2026, and years ended December 31, 2025 and 2024:

	Three Month period ended March 31, 2026	Year ended December 31, 2025	Year ended December 31, 2024
Recurring revenue	\$NIL	\$NIL	\$NIL
Net loss and comprehensive loss	2,399,674	2,377,109	9,524,737
Basic and diluted loss per share	0.01	0.11	0.06
Total assets	28,786,724	26,400,830	24,204,732
Total current liabilities	22,341,401	17,803,136	2,996,705

SELECTED QUARTERLY INFORMATION

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

For the Three Months Ending	March 31, 2026 \$	December 31, 2025 \$	September 30, 2025 \$	June 30, 2025 \$
Exploration expenses	1,322,769	20,692	1,558,534	63,692
Loss for the period	2,399,674	15,378,826	2,048,213	1,135,669
Basic and diluted loss per share	0.01	0.08	0.01	0.01
Total assets	28,786,724	26,400,830	28,311,919	29,894,479
Total current liabilities	22,341,401	17,803,136	2,605,856	2,197,325

For the Three Months Ending	March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$	June 30, 2024 \$
Exploration expenses	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 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

OVERALL PERFORMANCE

Three month period ended March 31, 2026 and 2025

During the three months ended March 31, 2026, the Company reported a net loss of \$2,399,674 compared to a net loss in 2025 of \$1,814,401. Variations in expenses from the three month period ended March 31, 2026 to 2025 are as follows:

- Exploration and evaluation of \$1,322,769 (2025 - \$1,121,962). The expense is slightly higher in the current period, increasing due to timing of various exploration activities;
- Professional fees increased to \$63,756 in 2026 compared to \$45,057 in 2025. The Company expects these professional fees to be consistent in the coming quarters;
- The Company incurred costs of \$58,495 in shareholders communications and investor relations as compared to \$164,445 in 2025. The amounts decreased between the two periods due to timing of various investor relations campaigns reduced;
- Recovery of flow-through premium liability of \$88,000 (2025 - \$241,000) 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 comparable period due to timing in spending requirements. The flow-through spending requirement is \$3,100,000 as at March 31, 2026 (December 31, 2025 - \$3,800,000);
- Mill care and maintenance of \$155,123 (2025 - \$166,934) was consistent with the prior year. These costs are expected to be consistent in the coming quarters; in 2024 they mostly represent depreciation (non-cash item);
- The Company incurred share based payments expenses of \$187,553 (2025 - \$25,696) for the three month period ended March 31, 2026. 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; and

LIQUIDITY AND CAPITAL RESOURCES

The Company’s cash position as at March 31, 2026, was \$6,111,125 compared to \$4,872,878 at December 31, 2025. Working capital deficiency was \$14,459,095 at March 31, 2026, compared to working capital of \$11,712,020 at December 31, 2025. Working capital included a non-cash component related to flow-through premium liability of \$474,000 (December 31, 2025 - \$562,000). If this non-cash amount had been excluded, working capital deficiency would have been \$13,985,095 (December 31, 2025 - \$11,150,020).

On June 30, 2025, the Company closed a Listed Issuer Financing Exemption (“LIFE”) private placement for gross proceeds of \$10,500,000. The Company issued (i) 22,727,272 Units of the Company at a price of \$0.22 per Unit for gross proceeds of \$5,000,000, (ii) 14,583,333 FT Units of the Company to purchasers at a price of \$0.24 per FT Unit for gross proceeds of \$3,500,000, and (iii) 6,577,377 Premium FT Units of the Company to purchasers at a price of \$0.305 per Premium FT Unit, for gross proceeds of \$2,000,000. Each Unit, FT Unit and Premium FT Unit consists of one common share of the Company and one-half Warrant, with each Warrant entitling the holder to purchase one common share of the Company at a price of \$0.30 at any time on or before June 30, 2028. Commission and other share issue costs of \$1,003,802 were incurred and the Company issued to the agents warrants to purchase an aggregate of 2,509,109 common shares of the Company at a price of \$0.22 per share exercisable for a period of two years from closing.

The use of gross proceeds of raised from the LIFE private placement is planned as follows: (i) Proceeds from the sale of FT Units and Premium FT Units will be used to incur Qualifying Expenditures and (ii) Proceeds from the sale of the non-FT Units will be used to fund site costs, closure bond requirements, settle outstanding normal course payables and for general corporate and administrative matters. These funds were used as noted.

On April 4, 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. Other issued costs of \$2,897 were also incurred.

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:

For the three month period ended,	March 31, 2026	March 31, 2025
Short-term compensation		
CEO salary, bonus, and related compensation	\$ 112,500	\$ 112,500
CFO salary, bonus, and related compensation	62,500	62,500
Director and related fees	97,000	103,000
	272,000	278,000
Share-based payments	187,000	26,000
	\$ 459,000	\$ 304,000

Included in trade and other payables at March 31, 2026 was \$30,954 (December 31, 2025 - \$51,142) due to officers and or directors for expense reimbursements, unpaid fees and termination payments. The amount 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

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, 2025 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2025, which are available on SEDAR+ at 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.

CONTINGENCIES AND COMMITMENTS

As at March 31, 2026, the Company had three (December 31, 2025 – three) of these types of agreements with officers of the Company that totalled annual base fees of \$700,000 and US\$165,000 (December 31, 2025 – \$700,000 and US\$165,000). In the case of termination, the officers are entitled to an amount equal to \$637,500 and US\$165,000 (December 31, 2025 – \$637,500 and US\$165,000) and in the case of a change of control of the Company, the officers under certain circumstances are entitled to an amount equal to \$1,589,000 and US\$392,000 (December 31, 2025 – \$1,519,000 and US\$342,500).

Flow-through obligations

At December 31, 2025, the Company had a remaining commitment to incur exploration expenditures of \$3,100,000 (December 31, 2025 - \$3,800,000) 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 to the consolidated financial statements). 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 (paid).

In November 2025, the MRNF approved the restoration plan of the Bachelor Mine and bonding requirements as follows: \$2,616,606 by February 2026 (paid), \$1,308,304 by November 2026 and \$1,308,304 by November 2027.

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 November 2025, the MRNF approved the restoration plan of the Bachelor Mine and bonding requirements as follows: \$2,616,606 by February 2026 (paid), \$1,308,304 by November 2026 and \$1,308,304 by November 2027.

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 (paid), \$281,802 by February 2025 (paid) and \$281,802 by February 2026 (paid). The first requirement of \$563,606 has been secured.

Canada Revenue Agency

The Company has been subject to an audit by the CRA relating to the renunciation of CEE to subscribers of flow-through share financings completed between 2019 and 2021, which generated aggregate gross proceeds of approximately \$43 million. The CRA has indicated its intention to reclassify approximately \$11.05 million of previously renounced CEE on the basis that such expenditures do not meet the definition of Canadian exploration expenses for income tax purposes.

The Company disagrees with the proposed reassessments and has filed objections in respect of the CRA's position. The Company intends to continue to pursue its objections and defend its tax filings.

Subsequent to year end, the CRA commenced reassessment procedures with subscribers of the flow-through share financings in respect of deductions claimed in connection with the renunciations.

Pursuant to the terms of the subscription and renunciation agreements entered into with subscribers, the Company is obligated to indemnify subscribers for tax attributable to any disallowed CEE renunciations, including related interest and penalties. In addition, the Company is subject to Part XII.6 tax under the Income Tax Act.

Based on the Company's estimate of the potential aggregate exposure related to these indemnification obligations, together with associated interest, penalties, and estimated Part XII.6 tax, as at March 31, 2026, a provision of \$13,880,305 (December 31, 2025 - \$14,704,488) has been recognized in the consolidated statements of financial position. During the three month period ended March 31, 2026, the Company paid \$282,000 against the amount owing.

This amount has been recognized as a liability in the consolidated statements of financial position as at March 31, 2026, and December 31, 2025. The ultimate resolution of these matters may differ from management's estimates and could result in adjustments to the recorded liability in future periods.

OTHER INFORMATION

Additional information is accessible at the Company's website www.btrgold.com or through the Company's public filings at 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, 2026, and 2025 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, 2026, and 2025 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, 2026, and 2025 with management. The Board of Directors has approved these condensed interim consolidated financial statements for the three month periods ended March 31, 2026, and 2025 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.