

Bonterra Resources Inc. Announces Start of Exploration Drilling as Part of the Option Agreement with Osisko Mining

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Val-d'Or, Jan. 18, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that exploration drilling has started on the newly named Phoenix JV (formerly known as the Urban-Barry Property) (the "Project") as part of the definitive earn-in and joint venture agreement (the "Agreement") with [Osisko Mining Inc.](#) ("Osisko" or the "Operator"). Under the Agreement, Osisko has the right to acquire up to a 70% interest in the Project by spending \$30 million in work expenditures, with a minimum spending commitment of \$10 million per year over a three-year period (see press release dated November 28, 2023).

Osisko plans to drill over 35,000 meters ("m") on the Project in 2024, which Osisko expects will meet its minimum spending commitment of \$10 million per year under the Agreement. The Operator has identified multiple targets on the Project, including the Moss target, which is located only five kilometres south-west from the Windfall Gold deposit and shows a similar geological character to the Lynx Zone. The Moss target will be tested along the Mazères Fault that runs across both the Lynx Zone and the Moss target.

Osisko plans to mobilize up to five drill rigs during the year, primarily along the Mazères Fault on the east and west sides of the Gladiator and Barry deposits and the Moss target (see Figure 1).

Figure 1 - Plan View of Target Areas on the Phoenix JV

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

https://images.newsfilecorp.com/files/1528/194588_248d73e0343508d9_001full.jpg

Marc-André Pelletier, Chief Executive Officer, and President of the Company commented "The start of exploration drilling by Osisko represents an important milestone in the development of the Project. With a \$10 million exploration budget in 2024 and leveraging Osisko's expertise in this exciting new gold camp, we believe we are well positioned for significant exploration success. In addition, the Company intends to continue exploring its 100%-owned Desmaraisville Property near the Bachelor Mill Complex in 2024. Compilation work from the 15,000 m drill program carried out in 2023 is ongoing and drilling results are expected to be released throughout Q1 2024. Last year's exploration drilling combined with two geophysical surveys, also conducted in 2023, are expected to generate additional and promising drill targets to be tested later this year."

Qualified Person

M. Donald Trudel, P.Geo. (OGQ # 813), Director Geology for the Company, has reviewed and approved the information contained in this press release.

ABOUT BONTERRA

Bonterra is a Canadian gold exploration company with a portfolio of advanced exploration assets anchored by a central milling facility in Quebec, Canada. The Company's assets include the Gladiator, Barry, Moroy, and Bachelor gold deposits, which collectively hold 1.24 million ounces in Measured and Indicated categories and 1.78 million ounces in the Inferred category.

In November 2023, the Company entered into a earn-in and joint venture agreement with [Osisko Mining Inc.](#)

for the Urban-Barry properties, which include the Gladiator and Barry deposits. Over the next three years, Osisko can earn a 70% interest by incurring \$30 million in work expenditures. This strategic transaction highlights Bonterra's dedication to advancing its exploration assets, marking a significant step towards development.

FOR ADDITIONAL INFORMATION

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Caution regarding forward-looking statements

This press release contains "forward-looking information" that is based on Bonterra's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the earn-in and joint venture agreement with Osisko Mining announced on November 28, 2023. The words "will," "anticipated," "plans" or other similar words and phrases are intended to identify forward-looking information. This forward-looking information includes namely information with respect to the planned exploration programs and the potential growth in mineral resources. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit and such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets, environmental and other judicial, regulatory, political, and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

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