

Bullion Gold Grants Option on Its Bousquet Project to Olympio Metals

25.02.2025 | [Newsfile](#)

Montreal, February 24, 2025 - [Bullion Gold Resources Corp.](#) (TSXV: BGD) ("Bullion Gold" or "the Company") announces the signing of a letter of intent with Olympio Metals (ASX: OLY), allowing the latter to acquire up to 80% of the Bousquet gold project, located in Abitibi, Quebec.

A strategic project in Abitibi

The Bousquet gold project, wholly owned by Bullion Gold, comprises 71 mining cells covering 2,369 hectares. It hosts several gold showings along an east-west trending corridor of approximately 2.5 km, close to major mining infrastructure. Historical exploration has reached a depth of 300 m, while neighboring mines (Westwood, La Ronde and Lapa) have revealed high gold grades at depths of over 1,200 m.

Located over 8 km along the world-renowned Cadillac-Larder Lake fault, the project is at the heart of an exceptional mining environment where over 100 million ounces of gold have already been extracted. Several operating mines (Westwood, La Ronde, Canadian Malartic, Macassa) and projects under development (Galloway, Wasamac, Kerr Addison, Heva) are present there.

"We consider this agreement to be very favourable for our shareholders. It will allow us to focus our efforts on our vast Bodo project, north of Chibougamau, which covers 410 km² and has strong potential in nickel, copper, zinc, cobalt, lithium, gold and silver. According to MRNF data, this project could host a copper porphyry, a VMS-type deposit or a classic polymetallic deposit," said Mr. Guy Morissette, CEO of Bullion Gold.

Option Agreement Details

To obtain up to an 80% interest in the Bousquet project, Olympio Metals will:

- Invest \$2 million in exploration work.
- Pay a total of \$1.25 million in cash and shares.
- Manage the exploration work.
- Ultimately, Bullion Gold will retain a 20% undivided interest.

Term of the agreement for 51% interest

Olympio will pay Bullion Gold:

- Upon approval by the authorities:
 - \$100,000 in cash
 - \$50,000 in OLY shares

- Deferred payments:
 - Year 2: \$100,000 in cash + \$50,000 in OLY shares
 - Year 3: \$150,000 in cash + \$50,000 in OLY shares

Conditions for an additional 29%

- Years 4 to 6: \$50,000/year in cash + \$25,000/year in OLY shares
- Year 7: \$150,000 in cash + \$75,000 in OLY shares
- Year 8: \$200,000 in cash + \$100,000 in OLY shares

All issued shares will be subject to a 4-month voluntary escrow.

Formation of a Joint Venture (JVA)

If OLY decides to exit the project once it has acquired 51% of the project, a joint venture will be formed and:

- Bullion will become the operator and will automatically obtain 51% in the project.
- Olympio's interest will be reduced to 49%.
- The project will continue to be developed on a pro rata basis with standard dilution factors.

Performance Bonuses (43-101)

Olympio will pay the following bonuses based on indicated gold resources or Eq:

- \$1.50/ounce up to 250,000 ounces (max. \$375,000)
- \$1.00/ounce from 250,001 to 500,000 ounces (max. \$625,000 including above)
- \$0.50/ounce beyond 500,000 ounces (no maximum)

Exercise of the Option

Olympio may exercise the option at any time for 8 years, subject to:

- A progressive exploration investment (at a rate of \$2 million over 8 years).
- Payment of the defined consideration.
- Satisfaction of conditions precedent (due diligence, regulatory approvals, etc.).

Bullion Gold Residual Rights

- Olympio will provide financing for the project until initial production.
- Bullion will retain a right of first refusal on the sale of its interest.

- If Olympio purchases the remaining 20%, Bullion will receive a 2% net smelter royalty (1% can be bought back for \$1 million).

This press release was read and approved by Gilles Laverdière, P.Geo., director, and Qualified Person under National Instrument 43-101.

About Bullion Gold Resources

Bullion Gold is involved in the identification, exploration and development of viable mineral properties in the province of Quebec. The Company is developing the 100% owned Bousquet and Bodo SM projects. For more information, visit www.bulliongold.ca.

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Other Information

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts no responsibility for the veracity or accuracy of its content.

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although Bullion Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Bullion Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to several factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Corporation's management discussion and analysis of the financial condition and results of operations for the year ended December 31, 2023 and the third quarter ended September 30, 2024, which are available on the Corporation's profile at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and Bullion Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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