

Bonterra Resources Inc. Provides Exploration Updates at Phoenix JV with Gold Fields

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[Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to provide exploration updates being led by a 100% indirect subsidiary of Gold Fields Ltd ("Gold Fields" or the "Operator") at the Phoenix JV (the "Project"). The Project is under a definitive earn-in and joint venture agreement (the "JV Agreement") with Gold Fields. Under the JV Agreement, Gold Fields has the right to acquire a 70% interest in the Project by spending C\$30 million in work expenditures, with a minimum spending commitment of C\$10 million per year over a three-year period (see press release dated November 28, 2023, for more details).

Marc-André Pelletier, President and CEO commented: "Progress at the Phoenix JV is well underway, with geophysical surveys, mapping, and soil sampling currently in progress. These initiatives, combined with a 15,000-meter drill program scheduled to begin in August, offer promising potential for new discoveries at the Phoenix JV, particularly at the Gladiator NE-Titan targets where near surface economic values have been intercepted before. We look forward to continuing our collaboration with Gold Fields as we work to advance Quebec's newest emerging gold camp."

2025 Exploration Program updates

To date, over 65,000 meters ("m") have been drilled, with approximately C\$20 million invested in the Project under the JV Agreement. The current work includes two gravity surveys, one airborne and one ground base, as well as field activities such as soil sampling, prospecting and mapping of outcrops and review of historical trenches.

Gold Fields is currently preparing 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 (see Figure 1).

Gold Fields intends 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.

Figure 1 - Phoenix JV Project - Surface Plan View with Completed Drill holes, Historical Drill Hole Assay Results and 2025 Drill Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1528/256783_c680c807c4549a0b_001full.jpg

Gladiator NE and Titan targets

The Gladiator NE sector, including the Titan target, is crossed by the Barry Deformation Zone, hosts to the Gladiator deposit which contains 0.39 million ounces of Measured and Indicated Mineral resources and 0.99 million ounces of Inferred Mineral resources, as reported in the 2021 mineral resource estimate ("2021 MRE"). Titan's previous drill hole BA-18-116 returned an intersection of 12.4 g/t Au over 5.3 m and drill hole BRS 17-11 returned 7.7 g/t over 3.0 m, including 23.2 g/t over 1.0m (see Bonterra's press release dated November 20, 2018, and January 21, 2019), confirming the discovery potential along the Barry fault (see Figure 2). The geological setting is similar to that of Gladiator deposit, with gabbroic sills and felsic intrusions

associated with gold mineralization.

Figure 2 - Phoenix JV Project - Longitudinal View of Gladiator deposit and Titan target area

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

https://images.newsfilecorp.com/files/1528/256783_bonterra_figure2.png

Qualified Person

M. Donald Trudel, P.Geo. (OGQ # 813), Director Geology for the Company, has reviewed and approved the technical information contained in this press release. Mr. Trudel is a qualified person as defined by National Instrument 43-101 on standards of disclosure for mineral projects.

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 an earn-in and joint venture agreement with [Osisko Mining Inc.](#) for the Urban-Barry properties (the "JV Agreement"), which include the Gladiator and Barry deposits. In October 2024, Gold Fields Ltd, through a wholly owned Canadian subsidiary, completed the acquisition of Osisko Mining for C\$2.16 billion. Gold Fields is now the counterparty to the JV Agreement and can continue to earn a 70% interest in the joint venture by incurring C\$30 million in work expenditures until November 2026 (including expenditures incurred by Osisko Mining prior to October 2024). 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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