

Bonterra Resources Significantly Increases Mineral Resource Estimates Across its Deposits and Sets the Stage for a PEA Later this Year

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Val-d'Or, June 23, 2021 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce updated mineral resource estimates ("MREs") for the Gladiator, Barry, and Moroy deposits, and Bachelor mine (the "2021 MREs") prepared by independent firm, SLR Consulting (Canada) Ltd. ("SLR"). The 2021 MREs in this news release have been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014).

Following successful exploration and infill drilling programs, comprehensive mineralization modeling and higher gold prices, Bonterra is pleased to report an increase over the mineral resource estimates for the Gladiator, Barry and Moroy deposits prepared by SGS Canada Inc. ("SGS") and dated July 11, 2019 ("2019 MREs") of 78% and 27% in gold ounces ("oz") for Measured and Indicated ("M&I") and Inferred Mineral Resource categories, respectively.

The 2021 MREs benefited from nearly 130,000 metres ("m") of drilling across the deposits since the 2019 MREs. The average drilling discovery rate resulted in approximately 7.1 oz/m drilled across all the deposits in the last two years. Bonterra plans to continue expansion drilling in the coming months on all deposits to support the Company's growth strategy.

Table 1: Comparison of Mineral Resources in 2019 MREs with 2021 MREs

Category	2019 MREs				2021 MREs				% Change
	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Contained Metal (%)		
Measured	302	5.66	55	2,202	3.18	225	309%		
Indicated	3,160	6.33	643	5,203	6.08	1,017	58%		
Measured + Indicated	3,462	6.27	698	7,405	5.21	1,242	78%		
Inferred	6,201	7.05	1,405	9,167	6.05	1,781	27%		

Notes:

1. 2019 MREs are estimated using gold cut-off grades of 3.0 g/t at Moroy and 3.5 g/t at Gladiator and Barry.
2. 2019 MREs do not include the Bachelor Mine or crown pillars at either Moroy and Gladiator and do not consider an open pit mining scenario at Barry.
3. 2021 MREs are estimated using gold cut-off grades of 1.0 g/t and 2.60 g/t for open pit and underground, respectively.
4. 2019 MREs and 2021 MREs are estimated using long-term gold prices of US\$1,300 per oz, and US\$1,600 per oz, respectively. Both the 2019 and 2021 MREs use a US\$/C\$ exchange rate of 0.75.
5. Numbers may not add due to rounding.

Pascal Hamelin, CEO commented: "The significant growth in estimated mineral resources across all categories supports Bonterra's view that the Urban-Barry Camp has the potential to host multi-million oz gold deposits much like other camps within Canada's Abitibi Greenstone Belt. The completion of the 2021 MREs sets the stage for a preliminary economic assessment ("PEA") expected later this year. The PEA will examine the viability of a hub-and-spoke operation leveraging our existing Bachelor mill and associated infrastructure. Importantly, the permitting process to allow for an expansion of the Bachelor mill to 2,400 tonnes-per-day ("tpd") from the current 800 tpd is approximately 75% complete."

Cesar Gonzalez, Executive Chairman commented: "I would like to thank Pascal, Bonterra's exploration team,

board members on the Technical, Safety and Sustainability committee, and SLR that worked tirelessly to deliver the 2021 MREs on the timeline promised to our shareholders. The next milestone is the delivery of a PEA that is expected to demonstrate the economic potential of leveraging Bonterra's existing infrastructure and permits with its rapidly growing estimated mineral resources."

Bonterra will provide an update on its activities in a webinar, June 23, 2021 at 2:00 pm EST hosted by Adelaide Capital.

Registration link: https://us02web.zoom.us/webinar/register/WN_Pi5uj3zHQxWCZGsMpJHYWA

Table 2: Summary of MREs for Gladiator, Barry and Moroy Deposits, and Bachelor Mine - Effective June 1, 2021

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit			
Measured	1,732	2.66	148
Indicated	184	2.87	17
Measured + Indicated	1,916	2.68	165
Inferred	15	2.36	1
Underground			
Measured	470	5.06	77
Indicated	5,019	6.20	1,000
Measured + Indicated	5,489	6.10	1,077
Inferred	9,152	6.05	1,780
Combined Open Pit and Underground			
Measured	2,202	3.17	225
Indicated	5,203	6.08	1,017
Measured + Indicated	7,405	5.21	1,242
Inferred	9,167	6.05	1,781

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at gold cut-off grades of 2.40 g/t or 3.0 g/t, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a gold cut-off grade of 2.60 g/t. Open pit Mineral Resources at Barry are estimated at a gold cut-off grade of 1.0 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,600 per oz, and a US\$/C\$ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk density varies by deposit and lithology and ranges from 2.70 t/m³ to 2.83 t/m³.
6. Open pit and underground Mineral Resources at Barry, Gladiator, and Bachelor Mine, are reported within a conceptual open pit (Barry only) and underground constraining shapes, respectively.
7. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Underground Mineral Resources at Moroy are reported above cut-off grade as well as above grade-thickness values of 2.88 g/t m and 3.60 g/t m, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.
10. Numbers may not add due to rounding.

Table 3: MREs for Gladiator, Barry and Moroy Deposits, and Bachelor Mine - Effective June 1, 2021

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
GLADIATOR			
Underground			
Measured	-	-	-
Indicated	1,413	8.61	391
Measured + Indicated	1,413	8.61	391

Inferred	4,174	7.37	989
BARRY			
Open Pit			
Measured	1,732	2.66	148
Indicated	184	2.87	17
Measured + Indicated	1,916	2.68	165
Inferred	15	2.36	1
Underground			
Measured	344	4.94	55
Indicated	2,839	5.15	470
Measured + Indicated	3,183	5.12	524
Inferred	4,364	4.90	687
Combined Open Pit and Underground			
Measured	2,076	3.04	203
Indicated	3,023	5.01	487
Measured + Indicated	5,099	4.21	689
Inferred	4,379	4.89	689
MOROY			
Underground			
Measured	36	6.01	7
Indicated	615	5.64	112
Measured + Indicated	651	5.66	118
Inferred	570	5.37	98
BACHELOR			
Underground			
Measured	90	5.13	15
Indicated	152	5.52	27
Measured + Indicated	243	5.37	42
Inferred	44	4.36	6

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Bachelor and Moroy underground Mineral Resources are estimated at gold cut-off grades of 2.40 g/t or 3.0 g/t, domain dependent. Gladiator and Barry underground Mineral Resources are estimated at a gold cut-off grade of 2.60 g/t. Open pit Mineral Resources at Barry are estimated at a gold cut-off grade of 1.0 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,600 per oz, and a US\$/C\$ exchange rate of 0.75.
4. A minimum mining width of 1.2 m was used.
5. Bulk density varies by deposit and lithology and ranges from 2.70 t/m³ to 2.83 t/m³.
6. Open pit and underground Mineral Resources at Barry, Gladiator, and Bachelor Mine, are reported within a conceptual open pit (Barry only) and underground constraining shapes, respectively.
7. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.
8. Underground Mineral Resources at Moroy are reported above cut-off grade as well as above grade-thickness values of 2.88 g/t m and 3.60 g/t m, domain dependent.
9. Crown pillars of 50 m were applied at Moroy and Gladiator.
10. Numbers may not add due to rounding.

Figure 1: Gladiator

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

https://orders.newsfilecorp.com/files/1528/88406_9020cdcca4a1f866_001full.jpg

Figure 2: Barry

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

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Figure 3: Bachelor-Moroy

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

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Mineral Resource Estimate Approach and Parameters

GLADIATOR DEPOSIT

The Gladiator Mineral Resource estimate is based on over 150 vein structures and clusters within seven structural groups. Block model grade estimates are controlled by the geological/vein interpretations and were completed using a three-pass inverse distance cubed ("ID3") interpolation and capped 1 m composites. Indicated Mineral Resources were defined using drill hole spacing of up to approximately 40 m, a distance equal to the modeled variogram range. Inferred Mineral Resources are constrained by the vein wireframes and are supported by wider spaced drilling. Mineral Resources are reported within underground reporting shapes defined using a minimum thickness of 1.2 m and a gold cut-off grade of 2.6 g/t, limited to areas of continuous mineralization. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resources.

BARRY DEPOSIT

The Barry Mineral Resource estimate is based on over 70 veins grouped within six shallow to steeply dipping vein sets from surface to 650 m in depth, within which 1 m composites have been estimated in a multi-pass ID3 interpolation approach. Vein orientations are confirmed through mapping of surface exposure in the Barry historic pits and observed vein angles in drill core. Measured Mineral Resources were defined where proximal to historic pits and defined using drill holes spaced up to 20 m apart. Indicated Mineral Resources are limited to areas defined using drill holes spaced up to 50 m apart. Inferred Mineral Resources represent areas with drill hole spacing up to 100 m. Open pit Mineral Resources are reported within an optimized pit at a gold cut-off grade of 1.0 g/t, and below, underground Mineral Resources are reported within underground reporting shapes defined using a minimum thickness of 1.2 m and a gold cut-off grade of 2.6 g/t, and limited to areas of continuous mineralization. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate.

BACHELOR MINE AND MOROY DEPOSIT

The Bachelor mine Mineral Resource estimate is defined by four wireframes representing mineralization extension just below and adjacent to existing mine workings. A total of 11 wireframes in four groups define the Moroy deposit domain extents. Vein orientations at Moroy have been confirmed through underground mapping and sampling, as well as vein orientations observed in drill core. At Bachelor, veins mimic overlying mined out areas in both orientation and form. For both Bachelor and Moroy, gold grades have been estimated using full width drill hole and channel sample intercepts within a multi-pass ID3 interpolation approach.

Measured Mineral Resources have been defined where proximal to development. Indicated and Inferred Mineral Resources were defined where drill hole spacings of up to approximately 35 m and 70 m were achieved, respectively, and modified to consider geological understanding and grade continuity. Mineral Resources at Bachelor are reported within underground reporting shapes defined using a minimum thickness of 1.2 m and a gold cut-off grade of 2.4 g/t. All blocks within the underground constraining shapes have been included within the Mineral Resource estimate. Mineral Resources at Moroy are reported using gold cut-off grades of 2.4 g/t and 3.0 g/t, as well as above grade-thickness values of 2.88 g/t m and 3.6 g/t m, domain dependent. A 50 m crown pillar below the base of overburden has been excluded from the Moroy Mineral Resources and existing mine workings have been excluded from both the Moroy deposit and Bachelor mine.

SUMMARY AND VALIDATION

All Mineral Resource domains were defined within Leapfrog Geo software and sub-block model estimates

were completed within Leapfrog Edge or Datamine software. Underground constraining shapes at Gladiator, Barry and Bachelor Mine were optimized using Deswik stope optimizer software. The limit of the open pit Mineral Resource shell was optimized using Geovia Whittle software, and was determined with consideration to underground mining costs. In addition to standard database validation techniques, wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour estimates, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views, as well as cross software reporting confirmation were completed for all deposits. In addition to SLR's internal peer and senior review processes, Bonterra's technical team and external consultants SGS have reviewed the MREs.

These MREs will form the basis for a PEA, to be released in Q4, 2021.

The MREs were completed in accordance with CIM (2014) incorporated, by reference, into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The results of the MREs will be fully documented in an independent Technical Report prepared in accordance with NI 43-101 and to be filed on the Company's SEDAR profile within 45 days of the disclosure of this news release.

Qualified Persons Statement

The MREs were prepared by Ms. Valerie Wilson, M.Sc., P.Geo., Consultant Geologist at SLR, based in Toronto, Ontario, Canada. Ms. Wilson is an Independent Qualified Person as defined by NI 43-101. Ms. Wilson has read and approved the contents of this news release as it relates to the disclosed MREs.

Allan Armitage, Ph.D., P.Geo. and Rohan Millar, B.Sc., P.Geo. acted as Independent Qualified Persons as defined by NI 43-101 on behalf of SGS in connection with the peer review of the MREs presented in this release.

Marc Ducharme, B.Sc., P.Geo. and Bonterra's Exploration Manager, has reviewed and approved the information contained in this press release. Mr. Ducharme is a Qualified Person as defined by NI 43-101.

About Bonterra Resources Inc.

Bonterra is a Canadian gold exploration company with a large portfolio of advanced exploration assets anchored by a central milling facility in Quebec, Canada. The Company has four main assets, Gladiator, Barry, Moroy, and Bachelor that collectively have a total of 1.24 million ounces in Measured and Indicated categories, and 1.78 million ounces in Inferred category. Importantly, the Company owns the only permitted and operational gold mill in the region that is currently estimated at 75% through the permitting process to expand from 800 to 2,400 tonnes-per-day. Bonterra is focused on graduating from advanced exploration to a development company over the next 18-24 months to deliver shareholder value.

FOR ADDITIONAL INFORMATION

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This press release contains "forward-looking information" and "estimates" that is based on Bonterra's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Bonterra's exploration and development plans. 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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