

Bonterra Resources Intersects 6.2 g/t Au over 7.7 m, Including 12.8 g/t Au over 2.8 m at the Barry Underground Project and Provides Exploration Updates

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Val-d'Or, May 1, 2023 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce more results from the now completed infill and expansion drilling campaign at the Barry underground project, which holds 0.5 million ounces of Measured and Indicated Mineral resources and 0.7 million ounces of Inferred Mineral resources according to the last mineral resources estimate (the "2021 MRE", see press release dated June 23, 2021). The primary goal of this campaign was to convert mineral resources to a higher confidence category and enhance the interpretation and grade continuity of the mineralization, primarily in the upper section of the deposit. In total, 31,349 metres ("m") (91 holes) of infill drilling has been completed from surface since August 2022. The Company has received assays for 80 holes so far, including the holes disclosed in this release (see press releases dated November 15, 2022, December 12, 2022, and March 27, 2023, for previously released holes).

Highlights include:

- 6.2 g/t Au over 7.7 m, including 12.8 g/t Au over 2.8 m and 13.0 g/t Au over 0.5 m in hole MB-23-598
- 26.3 g/t Au over 1.2 m, including 38.1 g/t Au over 0.7 m in hole MB-23-600
- 4.5 g/t Au over 4.2 m, including 20.3 g/t Au over 0.5 m in hole MB-23-592
- 1.6 g/t Au over 6.0 m, including 2.2 g/t Au over 2.0 m in hole MB-23-613

Marc André Pelletier, President and CEO commented: "The results reported today are encouraging for many reasons. Holes MB-23-598, MB-23-600 and MB-23-592 intercepted mineralisation consistent with the high-grade ore shoots in the 800 Zone. Meanwhile, hole MB-23-613 confirmed the extension of mineralization from the 800 Zone approximately 150 m further than the known mineralized envelope and suggests that there is continuity of the mineralization at depth. With the conclusion of the winter drill program at Duke, we have started a greenfield exploration program at Barry North-East and a more focused program at Panache South. Bonterra remains committed to continuing to explore the Urban-Barry camp where several million ounces of gold have already been discovered to date."

Exploration Updates

The drill program at the Duke property ("Duke"), a joint venture with [Osisko Mining Inc.](#) ("Osisko"), consisting of 10 holes covering 3,387 m has been completed on schedule (see press releases dated March 6, 2023, and March 27, 2023). Also, a short drill program of two holes totaling 706 m was completed just before the spring thaw at the Nelligan property near the Bachelor Mill Complex.

Following the completion of the Duke and Nelligan programs, the Company has allocated one drill rig to its Barry North-East regional exploration program, which consists of 11 drill holes covering 3,200 m. This program targets polarization anomalies along the Mazeres fault corridor, located 3 kilometers ("km") to the northeast of the Barry deposit (See Figure 3). So far, three drill holes covering 969 m have been completed.

The Company will also commence a 3,500 m exploration and follow-up drill program at the Panache South target. The area includes the historical Panache South showing with 12.9 g/t Au over 0.5 m and 3.2 g/t Au over 0.4 m. In 2021, the Company drilled 4,383 m at the Panache South target and intersected significant gold mineralization, including 5.5 g/t Au over 1.5 m, including 16.2 g/t Au over 0.5 m, 23.1 g/t Au over 2.3 m, including 62.3 g/t Au over 0.8 m, and 30.6 g/t Au over 1.5 m, including 91.4 g/t Au over 0.5 m from shear-hosted quartz carbonate vein systems (Panache South drill hole references in this paragraph are from the Company's press release dated March 1, 2022).

Diamond Drilling Results Highlights:

Figure 1 - Barry Project -Surface Ian, holes, and location of highlights

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

https://images.newsfilecorp.com/files/1528/164334_ec2595f5e4cb8ac2_001full.jpg

The infill drill program at the Barry underground project was designed to convert the Inferred resources from the 2021 MRE into Indicated resources by decreasing the drill spacing to 25 m and to expand the mineralization in the sub-vertical 800 Zone at depth. The results presented in this release demonstrate the predictability of the 800 Zone geology model and highlight that the mineralization remains open at depth, following the well-defined high-grade ore shoots.

Figure 2 - Barry Project - Long Section, 800 Zone Looking northwest

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The infill drill results from the 800 Zone continue to demonstrate a high potential for high-grade mineralization, as evidenced by intersections of 6.2 g/t Au over 7.7 m, including 12.8 g/t Au over 2.8 m and 13.0 g/t Au over 0.5 meters in hole MB-23-598, 26.3 g/t Au over 1.2 meters, including 38.1 g/t Au over 0.7 m in hole MB-23-600, and 4.5 g/t Au over 4.2 m, including 20.3 g/t Au over 0.5 m in hole MB-23-592.

Furthermore, preliminary results from three holes drilled 150 meters down plunge of the 800 Zone have returned 1.6 g/t Au over 6.0 m, including 2.2 g/t Au over 2.0 m in hole MB-23-613, confirming the mineralization remains open at depth and allow to target new high-grade shoots down dip of the orebody to the east.

Figure 3 - Urban-Barry Project - Regional exploration targets

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The Barry North-East and the Panache South properties are located on the west portion of the Urban-Barry camp, in the Macho mafic volcanic formation, where the Barry deposit and Moss showings occur along the Mazeres fault system striking N60 toward the Osisko's Windfall deposit. The Panache showing located in the northeast portion of the area occurs along the Milner fault which also hosts the Fox and Fox West Zones owned by Osisko.

Barry deposit geology

The Barry gold deposit is characterized by three dominant sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40 degrees are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip from 50 to 65 degrees along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanics. Gold mineralization is associated with disseminated sulphides within shear zones and veins with local visible gold. The Barry deposit has been delineated over 1.4 km along strike and 700 m below surface and remains open for expansion.

Table of diamond drill hole results:

The following table shows the significant intersections of the drill holes presented in this press release.

Program	Hole ID	From (m)	To (m)	Meters (m)	Grades (g/t Au)	Metal Factor (Length X Grade)	Zones	
Underground Infill	MB-23-592	181.6	185.8	4.2	4.5	19.1	800	
Underground Infill	MB-23-592	Including	184.1	184.6	0.5	20.3	10.2	800
Underground Infill	MB-23-596		133.0	141.9	8.9	1.0	8.7	800
Underground Infill	MB-23-596	Including	136.8	139.7	2.9	1.7	4.9	800
Underground Infill	MB-23-598		179.5	187.2	7.7	6.2	47.9	800
Underground Infill	MB-23-598	Including	180.2	183.0	2.8	12.8	35.8	800
Underground Infill	MB-23-598	And Including	185.7	186.2	0.5	13.0	6.5	800
Underground Infill	MB-23-600		222.9	229.8	6.9	0.8	5.7	D1 Intrusive
Underground Infill	MB-23-600		250.0	251.2	1.2	26.3	31.6	800
Underground Infill	MB-23-600	Including	250.5	251.2	0.7	38.1	26.7	800
Underground Infill	MB-23-613		344.0	350.0	6.0	1.6	9.7	800
Underground Infill	MB-23-613	Including	348.0	350.0	2.0	2.2	4.4	800

Notes:

- 1) The meterage represents the actual length of the drilled lengths.
- 2) Estimated true widths for the Barry interpreted zones are as follows: D series, AB series, H series 70% to 90% of core length, 800 series 50% to 70% of core length.
- 3) The mineralized intervals listed are above 0.5 g/t Au and with metal factor (grades x thickness) above 5.
- 4) Gold grades are uncut.

Quality Control and Reporting Protocols

The Barry project's drill core gold analyses are performed at Bachelor Mine Laboratory, Actlabs (Ste-Germaine-Boulé) and at AGAT Laboratories located in Val d'Or, Quebec. The Company's laboratory and external laboratories employ a rigorous QA-QC analysis program that meets industry standards. The analyses are carried out by fire assay (A.A.) with atomic absorption finish at Bachelor Mine Laboratory and with gravimetric finish for assay above 10 g/t Au at Actlabs and AGAT laboratories. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor the Laboratory's performance. The Company's QA-QC program requires that at least 5% of samples be analyzed by an independent laboratory. These verification samples are sent to ALS Minerals laboratory facility located in Val-d'Or, Quebec. The verifications show a high degree of correlation with the Laboratory's results.

Qualified Person

Boris Artinian, P. Geo., (OGQ # 1546) Chief Geologist of the Company oversees the exploration activities on the Urban-Barry property and has compiled and approved the information contained in this press release. Mr. Artinian is a qualified person as defined by National Instrument 43-101 on standards of disclosure for mineral projects.

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. Bonterra is focused on graduating from advanced exploration to a development company to deliver shareholder value.

FOR ADDITIONAL INFORMATION

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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 Bonterra's exploration and development plans and placing the Bachelor-Moroy deposit under long-term care and maintenance. 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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