

# Bonterra Resources Inc. Announces Binding Letter Agreement for Joint Venture with Osisko Mining

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Val-d'Or, Sept. 25, 2023 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has entered into a binding letter agreement (the "Letter Agreement") with Osisko Mining Inc. ("Osisko") for an exploration earn-in and joint venture agreement on its Urban-Barry property (host to the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties (together, the "Properties"), all located in Québec's Eeyou Istchee James Bay region. The Duke property is currently 70% owned by Bonterra and 30% owned by Osisko, and the Lac Barry property is currently 85% owned by Bonterra and 15% owned by [Gold Royalties Corp.](#) The Properties total 496 claims over 22,508 hectares.

## Key Highlights of the Proposed Joint Venture

The earn-in and joint venture, which will be formalized by the parties executing a definitive exploration earn-in and joint venture agreement (the "Definitive Agreement"), will provide the terms for the advancement of the Properties through a \$30 million investment by Osisko over a three-year period. The Letter Agreement provides that, subject to the execution of the Definitive Agreement, Osisko will have the ability to earn a 70% interest in the Properties on the following terms:

- An initial up-front payment of \$5 million (\$1 million on the first business day after signing the Letter Agreement and \$4 million upon execution of the Definitive Agreement);
- Completion of \$30 million in work expenditures on the Properties, with a minimum spending commitment of \$10 million per year over the three year period following the execution of the Definitive Agreement;
- Osisko will have the right to carry over work expenditures from year to year, and to pay cash in lieu of expenditures in the event of a shortfall;
- Osisko will be the operator for the Properties during the exploration earn-in period;
- Once a 70% interest in the Properties is earned by Osisko, the Properties will be operated as a joint venture (the "Joint Venture"), with Osisko as the operator, and each party required to contribute to future work expenditures in accordance with their proportional interests in the Joint Venture; and
- Dilution of a party to less than 10% of the Joint Venture will result in the conversion of their respective Joint Venture interest to a 1% net smelter return royalty.

Cesar Gonzalez, Executive Chairman of Bonterra, commented, "Through this strategic partnership with Osisko, Bonterra is poised for an exciting new chapter in the development of our Urban-Barry property and the surrounding Duke and Lac Barry properties. With Osisko's substantial \$30 million investment over three years and deep understanding of this prolific gold camp, we expect to unlock the full exploration potential of the Properties. Importantly, the earn-in and joint venture agreement does not include the Bachelor-Desmaraisville property, which hosts the Bachelor Mill Complex and where exploration drilling is ongoing and 10,000 meters are expected to be drilled before year end."

The Letter Agreement provides for the execution of the Definitive Agreement by October 31, 2023. Further details regarding the proposed Joint Venture will be provided in a comprehensive news release when the parties enter into the Definitive Agreement, which is expected to be on customary industry terms. The proposed Joint Venture is subject to, among other things, the completion of satisfactory due diligence by Osisko, the execution of the Definitive Agreement and the approval of the TSX Venture Exchange. All dollar amounts are in Canadian dollars.

Cormark Securities Inc. is acting as the Company's financial advisor in connection with the Joint Venture and McMillan LLP is acting as legal counsel.

### Suspension of Previously Announced Offering

In light of the Letter Agreement, the Company has determined that it will not be proceeding with the brokered private placement offering of units announced on September 11, 2023. The Company would like to thank all investors who expressed interest in participating in the offering.

### FOR ADDITIONAL INFORMATION

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given 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. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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