

Bonterra Resources Inc. Announces Appointment of Matthew Houk to Board of Directors

01.02.2024 | [Newsfile](#)

Val-d'Or, Feb. 1, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that Matthew Houk has joined Bonterra's board of directors (the "Board") as an independent non-executive director, effective immediately. Mr. Houk will serve as a member of the Audit Committee and Technical, Safety and Sustainability Committee of the Board. Following the appointment of Mr. Houk, the Board will now consist of seven directors, four of whom are independent.

Since 2008, Mr. Houk has served as a Portfolio Manager and Research Analyst at Horizon Kinetics LLC, where he is involved in the identification, analysis and monitoring of certain investment opportunities for the firm. Matt is also the Chairman, Chief Executive Officer, and Chief Financial Officer of Winland Holdings Corporation. Matt also serves on the board of directors of Lamington Road DAC, an Irish designated activity company focused on managing a portfolio of life settlements. Previously, Matt was with Goldman, Sachs & Co. He received a BA in Economics and Political Science from Yale University.

"We feel privileged to have Horizon Kinetics, a New York-based asset manager, as a shareholder and to welcome Matt Houk to the Board," said Cesar Gonzalez, Executive Chairman of Bonterra. "Our initial connection with Matt dates back to early 2023 when he reached out to the Company, seeking a deeper understanding of our fundamentals. Throughout this period, Matt has not only acquired shares of the Company but has also shared valuable insights from his experiences as an investor in other publicly traded companies that he believes are deeply undervalued. We look forward to working with Matt and Horizon Kinetics."

"I am excited to be joining the Board at this time," said Mr. Houk. "Horizon Kinetics not only excels in identifying deeply discounted companies for investment but also distinguishes itself by occasionally joining the boards of certain companies. This active engagement serves to deepen our understanding of fundamentals and fosters collaboration with management teams."

In conjunction with Mr. Houk's appointment to the Board, he is being granted incentive stock options to acquire a total of 300,000 common shares of the Company pursuant to the Company's stock option plan and subject to any regulatory approval. Additionally, Paul Jacobi, who joined the Board in October 2023, is also being granted incentive stock options to acquire a total of 300,000 common shares of the Company. Each stock option, vests immediately and is exercisable at a price of \$0.20 per share for a period of five years from the grant date.

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 a earn-in and joint venture agreement with [Osisko Mining Inc.](#) on the Urban-Barry property, which includes the Gladiator and Barry deposits. Over the next three years, Osisko can earn a 70% interest by incurring \$30 million in work expenditures. This strategic transaction highlights Bonterra's dedication to advancing its exploration assets, marking a significant step towards development.

FOR ADDITIONAL INFORMATION

Marc-André Pelletier, President & CEO
ir@btrgold.com

2872 Sullivan Road, Suite 2, Val d'Or, Quebec J9P 0B9
819-825-8678 | Website: www.btrgold.com

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Caution regarding forward-looking statements

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 the earn-in and joint venture agreement with Osisko Mining announced on November 28, 2023. 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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