

# Bonterra Resources Provides Exploration Update and Engages Dr. Michel Jebrak to Provide Technical Advice

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Val-d'Or, May 16, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to provide an update at its 100% owned Desmaraisville project. The Company has now completed the compilation and interpretation of the results from the 2023 15,000 meters ("m") drill program and as well the analysis of the two geophysical surveys completed in November and December 2023. Several prospective geological, geophysical and drill targets have been identified and will be subject of field work in the coming weeks. The purpose of the field work is to prioritize drill targets in preparation for a 9,000 m diamond drill program scheduled later this year. Please refer to the press releases dated December 4, 2023, December 14, 2023, February 5, 2024, and February 27, 2024, for exploration updates on the Desmaraisville North and South projects and the surrounding area.

The Company is pleased to announce that it has retained the services of Dr. Michel J brak for technical support on the upcoming drilling campaign. Dr. J brak is a well-known professional geologist with a deep understanding of the Desmaraisville camp geology, gained from prior work in the region. He is an emeritus professor at University of Quebec's Department of Earth and Atmospheric Sciences. He is a former Vice-President for Research and Creation at UQAM and holder of the UQAT-UQAM Mining Entrepreneurship Chair.

Marc-Andr  Pelletier, President and CEO commented: "We are excited to commence field work at our 100% owned Desmaraisville project under the guidance of Dr. Michel J brak. Over the next few weeks, our focus will be on investigating multiple high-grade gold values and new types of mineralization, all within four kilometers from the Bachelor Mill. Importantly, Dr. J brak's expertise promises to offer insights into the exploration potential of the property.

"At our Phoenix JV, operated by [Osisko Mining Inc.](#) ("Osisko Mining"), exploration efforts are progressing well, with approximately 35,000 m drilled to date. Currently, two drill rigs are focused on regional targets, while five are dedicated to the Moss target, bringing the total of operational rigs on the Phoenix JV to seven."

## Highlights of the Field Work

At the Desmaraisville South and North Properties, the field work is scheduled to commence late May 2024. The field programs will consist to: 1) evaluate several gold showings located within or at vicinity of the Opawica-Guercheville and the Wedding-Lamarck corridor of deformation where previous exploration works have returned very high-grade gold intersections in drilling and channel sample with values of 234.0 g/t over 0.4 m and 582.0 g/t Au over 0.53 m respectively, 2) map and sample outcropping areas with potential near surface gold bearing structures on both properties, 3) assess low-density circular features (Bouguer anomalies possibly corresponding to late felsic intrusions like the O'Brien Syenite Intrusion) interpreted from the high-resolution airborne gravity survey, 4) evaluate OreVision  2D IP conductors and resistivity anomalies at the Desmaraisville South Property and 5) map and re-sample old gold bearing trenches to better assess their gold potential (Figure 1). Any positive results from these programs will help the Company to better focus and prioritize its diamond drill targets. The proposed 9,000 m drill program will commence later this year.

Figure 1: Desmaraisville South Property, Geology, Corridors of Deformation and Gold Showings

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

[https://images.newsfilecorp.com/files/1528/209376\\_7bb6f58134f429ea\\_001full.jpg](https://images.newsfilecorp.com/files/1528/209376_7bb6f58134f429ea_001full.jpg)

## Brokered Private Placement Updates

Following the closing of the brokered private placement for proceeds of \$8,541,250 (see press release of May 3, 2024), the Company paid a syndicate of agents led by Eight Capital, who acted as lead agent and sole bookrunner and that included Cormark Securities Inc. (collectively, the "Agents"), cash commissions of \$549,037 and issued to the Agents compensation options and warrants to purchase an aggregate of 2,004,500 common shares of the Company at a price of \$0.25 per share exercisable for a period of four years from closing. The compensation options and warrants issued to the Agents', and the common shares issuable upon exercise such options and warrants, are subject to a four month hold period in Canada that expires September 3, 2024.

## Qualified Person

M. Donald Trudel, P.Geo. (OGQ # 813), Director Geology for the Company, oversees all exploration activities on the Desmaraisville Property and has compiled and approved the 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 Resources Inc.

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.](#) for the Urban-Barry properties, which include 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

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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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