

Deep Drilling at Phoenix JV Yields High-Grade Lynx-Type Mineralization at Moss Target, Highlighted by 38.3 g/t Au over 1.1 m and 7.37 g/t Au over 4.2

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Val-d'Or, August 6, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce additional drill results on the Phoenix JV (formerly known as the Urban-Barry Property) (the "Project"). The Project is under a definitive earn-in and joint venture agreement (the "Agreement") with [Osisko Mining Inc.](#) ("Osisko Mining"). Under the Agreement, Osisko Mining has the right to acquire up to a 70% interest in the Project by spending \$30 million in work expenditures, with a minimum spending commitment of \$10 million per year over a three-year period (see press release dated November 28, 2023, for more details).

To date, approximately 60,000 meters ("m") have been drilled on the Project, including 37,000 m solely on the Moss Target where mineralization similar to the high-grade Lynx Zone has been confirmed at depth by Osisko Mining (see release dated April 15, 2024).

Diamond drilling activities are now completed and will resume later this year once all assays are received and the compilation and interpretation work are available. Importantly, total expenditures on the Project will exceed the minimum annual spending commitment of \$10 million outlined in the Agreement.

Highlights at the Moss Target:

- 38.33 g/t Au over 1.1 m, including 69.6 g/t Au over 0.6 m in hole OSK-PHX-24-078
- 7.37 g/t Au over 4.2 m, including 28.6 g/t Au over 0.4 m in hole OSK-PHX-24-096
- 14.35 g/t Au over 1.6 m, including 29.6 g/t Au over 0.7 m in hole OSK-PHX-24-082
- 24.14 g/t Au over 1.4 m, including 48.1 g/t Au over 0.7 m in hole OSK-PHX-24-072
- 42.1 g/t Au over 0.8 m in hole OSK-PHX-24-080
- 75.8 g/t Au over 0.4 m in hole OSK-PHX-24-049

Marc-André Pelletier, President and CEO commented: "We are very pleased to report, in collaboration with our partner Osisko Mining, the discovery of high-grade Lynx-type mineralization at depth at the Moss target. Notably, the mineralization remains open and will be the subject of future work within the framework of our agreement. The presence of grey quartz-pyrite veins with visible gold, combined with intense sericite-pyrite and silica altered rock, indicates wider mineralization, as observed in drill holes OSK-PHX-078 and OSK-PHX-096.

We look forward to resuming exploration work on the Phoenix JV later this year.

At our Desmaraisville project, fieldwork is progressing well, and our geology team is working to generate prospective drill targets for exploration. A 6,000 m drill program is planned to start in September focusing on the most promising targets."

Figure 1- Phoenix JV Project - Surface Plan View with Completed Drill holes

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

https://images.newsfilecorp.com/files/1528/218821_1a9f7fdce467cbcd_001full.jpg

Figure 2 - Phoenix JV Project - Surface Plan View with Completed Drill holes at the Moss Target

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

https://images.newsfilecorp.com/files/1528/218821_1a9f7fdce467cbcd_002full.jpg

Figure 3 - Longitudinal View of the Moss Target with Best Results

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Table 1: Drill Hole Locations - Phoenix JV, Moss Target

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
OSK-PHX-24-035	448908	5432156	398	323	-56	408
OSK-PHX-24-045	448032	5431570	406	315	-48	396
OSK-PHX-24-049	447524	5432255	410	320	-49	444
OSK-PHX-24-057	447804	5431538	401	317	-51	303
OSK-PHX-24-058	448904	5432156	398	320	-47	376
OSK-PHX-24-063	448905	5432155	398	330	-60	411
OSK-PHX-24-064	448096	5431475	400	321	-48	564
OSK-PHX-24-069	448904	5432155	398	310	-47	429
OSK-PHX-24-070	448905	5432154	398	333	-69	516
OSK-PHX-24-072	448209	5431504	399	316	-49	600
OSK-PHX-24-078	448744	5431269	399	320	-50	1,173
OSK-PHX-24-080	447591	5431267	399	330	-60	510
OSK-PHX-24-082	448655	5431775	397	321	-49	687
OSK-PHX-24-096	448941	5431312	399	323	-50	1,230

UTM Coordinates, System: NAD83 Zone 18N

Table 2: Significant Mineralized Intersections from Drilling on the Moss Target

Hole ID	Including	From (m)	To (m)	Length (m)	Grade (Au g/t)	Metal Factor (length x grade)
OSK-PHX-24-035		200.4	200.7	0.3	44.1	13.23
		287.2	288.8	1.6	5.83	9.33
	Including	287.5	288.1	0.6	14.1	8.43
OSK-PHX-24-045		198.0	199.0	1.0	6.15	6.15
OSK-PHX-24-049		185.4	185.8	0.3	75.8*	30.32
OSK-PHX-24-057		54.3	55.3	1.0	5.85	5.85
OSK-PHX-24-058		54.0	55.0	1.0	7.98	7.98
OSK-PHX-24-063		288.2	290.3	2.1	3.98	8.35
	Including	290.0	290.3	0.3	8.89	2.67
OSK-PHX-24-064		351.0	353.0	2.0	4.68	9.36
	Including	352.5	353.0	0.5	8.47	4.24
OSK-PHX-24-069		264.3	265.3	1	18.45	18.45
	Including	264.7	265.3	0.6	29.1*	17.46
OSK-PHX-24-070		240.0	241.1	1.1	7.73	8.51
	Including	240.7	241.1	0.4	18.9	7.56
OSK-PHX-24-072		334.3	335.7	1.4	24.14	33.80
	Including	335.0	335.7	0.7	48.1	33.67
OSK-PHX-24-078		844.4	845.5	1.1	38.33*	42.17
	Including	844.4	845.0	0.6	69.6	41.76
OSK-PHX-24-080		329.1	329.9	0.8	42.1*	33.68

OSK-PHX-24-082	155.3	158.0	2.7	2.17	5.86
	314.7	316.3	1.6	14.35	22.95
Including	315.6	316.3	0.7	29.6	20.72
OSK-PHX-24-096	930.6	934.8	4.2	7.37*	30.97
Including	930.6	931.0	0.4	28.6	11.44

* Visible Gold Grains

- 1) True width determination is currently unknown but is estimated from 55 to 80% of the reported core length interval for the zone.
- 2) Assays are uncut except where indicated.
- 3) Intercepts have not been correlated to individual zones or vein domains at this time.

Quality Control and Reporting Protocols (adopted by Osisko Mining)

NQ core assays were obtained by either 1-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish at ALS Laboratories in Val-d'Or, Québec, or Vancouver, British Columbia. The 1-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. All samples are also analyzed for multi-elements, including silver, using Four Acid Digestion-ICP-MS method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by Osisko Mining as well as the lab.

Qualified Person

M. Donald Trudel, P.Geo. (OGQ # 813), Director Geology for the Company, has reviewed and approved the technical 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 an 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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