

Bonterra Resources Announces Additional Assay Results from Moss Target and Restart of Drilling by Gold Fields at Phoenix JV

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Val-d'Or, Dec. 11, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce additional assay results from the Moss target and the restart of drilling by a 100% indirect subsidiary of Gold Fields Ltd ("Gold Fields" or the "Operator") at 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 "JV Agreement") with [Osisko Mining Inc.](#), which is now Gold Fields. Under the JV Agreement, Gold Fields has the right to acquire up to a 70% interest in the Project by spending C\$30 million in work expenditures, with a minimum spending commitment of C\$10 million per year over a three-year period (see press release dated November 28, 2023, for more details).

Marc-André Pelletier, President and CEO commented: "The start of exploration activities under Gold Fields as the new operator marks an exciting milestone for the Phoenix JV. Gold Fields' 2025 program is focused on advancing the understanding of the regional geology and identifying new exploration targets across the property.

Recent drilling results at the Moss target, where Lynx-style gold mineralization has been identified, highlights the strong potential for further discoveries. We are eager to collaborate with Gold Fields to advance Quebec's newest emerging gold camp."

Additional Assay Results from the Moss Target

To date, over 60,000 meters ("m") have been drilled, and approximately C\$16 million has been spent on the Project this year by Osisko under the JV Agreement. The extensive drilling program at Moss target has led to high-grade mineralization discovery similar to the Windfall-Lynx Zone. The extension at depth is confirmed by drill holes OSK-PHX-24-078 and OSK-PHX-24-096 returning 38.33 g/t Au over 1.1 m (including 69.6 g/t Au over 0.6 m) and 7.37 g/t Au over 4.2 m (including 28.6 g/t Au over 0.4 m), respectively (see press release dated August 6, 2024). The majority of the assay results have now been processed, with key results displayed on a longitudinal section in Figure 2. Significant intercepts not previously reported are shown below.

Highlights at the Moss Target:

- 6.23 g/t Au over 2.8m, including 18.1 Au g/t over 0.9m in hole OSK-PHX-24-112
- 12.3 g/t Au over 0.5m and 3.97 g/t Au over 3.4 m in hole OSK-PHX-24-073
- 7.50 g/t Au over 0.9 m, including 20.9 g/t Au over 0.3 m in hole OSK-PHX-24-106
- 5.05 g/t Au over 1.0 m in hole OSK-PHX-24-053

Start of Drilling by Gold Fields at the Phoenix JV

Gold Fields is in the draft planning stage for a potential 20,000 meters drill program. Final targets remain subject to internal review and prioritization. Possible geophysical surveys are also at draft planning stage. The Operator has identified several prospective targets based on historical data including, gold showings, drill results, and geophysical surveys (see Figure 1 - Plan View of Target Areas on the Phoenix JV).

Gold Fields plans to mobilize utilizing three to four drill rigs during the latest drilling campaign, primarily along the Barry Shear Zone where the Gladiator SW and NE/Titan targets are located. Those targets are next to the Gladiator deposit, which contains 0.4 million ounces of Measured and Indicated Mineral resources and 1.0 million ounces of Inferred Mineral resources, as stated in the 2021 mineral resource estimate ("2021

MRE"). In addition, a detailed review of the core samples from both Barry and Gladiator deposits is also planned. Other areas will be targeted such as Duke NE, Chanceux, Tourmaline Ridge extension and Rouleau Till as part of the program. Two drill rigs are currently turning on the Gladiator SW target, with over 3,000 m drilled to date.

Figure 1- Phoenix JV Project - Surface Plan View with Completed Drill holes and 2025 Drill Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1528/233175_63351017343dd846_001full.jpg

Figure 2- Longitudinal View of the Moss Target with Best Results - Looking North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1528/233175_63351017343dd846_002full.jpg

UTM Coordinates, System: NAD83 Zone 18N

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

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
OSK-PHX-24-053	447888	5431497	407	315	-46.38	405
OSK-PHX-24-073	448787	5431493	399	323	-50.28	942
OSK-PHX-24-106	447292	5430784	395	337	-54.8	582
OSK-PHX-24-112	447021	5430717	395	350	-47.87	501

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-24-053		89.0	90.0	1.0	5.05	5.05
OSK-PHX-24-073		554.6	558.0	3.4	3.97	13.5
	and	700.4	700.9	0.5	12.3	6.15
OSK-PHX-24-106		453.0	453.9	0.9	7.50	6.75
	Including	453.6	453.9	0.3	20.9	6.27
OSK-PHX-24-112		210.1	212.9	2.8	6.23	17.4
	Including	210.1	211.0	0.9	18.1	16.3

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 Inc.)

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

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 (the "JV Agreement"), which include the Gladiator and Barry deposits. In October 2024, Gold Fields Ltd completed the acquisition of Osisko Mining for C\$2.16 billion. Gold Fields is now the counterparty to the JV Agreement and can continue to earn a 70% interest in the joint venture by incurring C\$30 million in work expenditures until November 2026 (including expenditures incurred by Osisko Mining prior to October 2024). 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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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 ability and timing of the parties to complete the Joint Venture (if at all), whether the work expenditures would be incurred as contemplated in the Agreement (or at all), the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the Company's recent securities filings available at 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

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