

Bonterra Resources Inc. Announces Start of 2026 Exploration Program at Phoenix JV with Gold Fields

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Highlighted by Deep-Drilling at Barry Deposit

[Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce details of the 2026 exploration program, which includes deep-drilling at Barry, being led by a 100% indirect subsidiary of Gold Fields Ltd ("Gold Fields") at the Phoenix JV (the "Project"). The Project is under a definitive earn-in and joint venture agreement (the "JV Agreement") with Gold Fields. Under the JV Agreement, Gold Fields has the right to acquire 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). To date, over 79,000 meters ("m") have been drilled and approximately C\$25 million invested on the Project under the JV Agreement.

Marc-André Pelletier, President and CEO commented: "The 2026 exploration program proposed by Gold Fields, particularly the deep drilling at the Barry deposit, aimed at testing mineralization at depth and along the eastern down-plunge, represents an important next step for the Phoenix JV. Together with the planned Barry camp upgrades, these initiatives highlight a commitment to unlocking the full potential of the assets within the JV. With a valid mining lease, historical production, and existing underground infrastructure, Barry is well positioned to drive continued progress with our partner, Gold Fields. We look forward to building on this momentum as Gold Fields progresses toward completing its earn-in by mid-2026."

2026 Phoenix JV Plans

Gold Fields is preparing an 8,000 m drill program and has mobilized two drill rigs at the Barry deep drilling target early in the new year. The 2026 exploration program will test targets located to the north and east of the Barry deposit and will include deep drilling to evaluate the down-plunge extension of the mineralization at depth from approximately 750 to 850 m vertical depth, as well as the eastern down-plunge extension. Final target selection will be subject to internal review and prioritization. The 2026 budget is approximately C\$4 million, and Gold Fields expects to complete the full C\$30 million earn-in work expenditures under the JV Agreement by mid-2026.

In addition to the deep-drilling campaign at Barry, plans are underway - in collaboration with Gold Fields - to upgrade and expand the JV's Barry camp to provide additional accommodation capacity in support of the Project and other regional initiatives.

Figure 1: Phoenix JV - Surface Plan View with 2026 Drill Targets at Barry

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

https://images.newsfilecorp.com/files/1528/280939_c29f8ea5549f897c_001full.jpg

Figure 2: Phoenix JV - Long Section View with Barry Deep Holes Drill Targets

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

https://images.newsfilecorp.com/files/1528/280939_c29f8ea5549f897c_002full.jpg

Barry Project Highlights

The Barry deposit is characterized by three dominant sets of structures, all dipping to the southeast. The sub-vertical shear zones and the H-Series shear zones dipping 25 to 40 degrees are hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Contact zones dip at 50 to 65 degrees along the lower and upper contacts of the D1, D2 and D3 felsic intrusions with mafic volcanics. Gold mineralization is associated with disseminated sulfides within shear zones and veins with local visible gold. The Barry deposit has been delineated over 1.4 kilometres along strike and 700 m vertically and remains open for further expansion.

The latest mineral resource estimate (the "2021 MRE", press release dated June 23, 2021) contains 0.7 million ounces of Measured and Indicated and 0.7 million ounces of Inferred mineral resources at Barry. Historical drilling provides additional support for ongoing resource growth, particularly at depth. Drill hole MB-21-416 returned 10.8 g/t Au over 5.1 m, including 23.1 g/t Au over 1.4 m, while drill hole MB-22-420 returned 12.1 g/t Au over 6.1 m, including 73.5 g/t Au over 0.5 m. Additionally, drill hole MB-21-417 intersected 7.1 g/t Au over 7.6 m, including 20.1 g/t Au over 1.4 m and 13.2 g/t Au over 1.4 m, demonstrating strong potential for resource expansion along the eastern portion of the Barry deposit (see Figure 3 and press release dated April 7, 2022).

The Barry Mine was in production between 2008 and 2010, during which time it yielded approximately 44,000 ounces of gold. In 2018, Bonterra constructed an underground exploration ramp extending to 100 m below surface. The Company currently maintains a mining lease for 1.2 million tonnes, permitting extraction by both open pit and underground methods. The project is supported by established infrastructure and essential permits required to facilitate a restart of operations.

Figure 3: Longitudinal View Showing Barry Historical Drill Results at Depth

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

https://images.newsfilecorp.com/files/1528/280939_c29f8ea5549f897c_003full.jpg

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.](#) ("Osisko Mining") for the Urban-Barry properties (the "JV Agreement"), which include the Gladiator and Barry deposits. In October 2024, Gold Fields Ltd, through a wholly owned Canadian subsidiary, 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 on or before 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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This news release contains forward-looking statements within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking and are often identified by words such as "may", "will", "plan", "expect", "anticipate", "estimate", and "intend". Forward-looking statements in this release include, without limitation, statements regarding the 2026 exploration program at the Phoenix JV, including planned drilling activities, deep-drilling objectives at the Barry deposit, proposed camp upgrades, and Gold Fields' ability to complete the remaining earn-in expenditures under the JV Agreement.

These statements are based on assumptions considered reasonable by management, including assumptions regarding exploration plans, budgets, schedules, regulatory approvals, and the continued advancement of work by Gold Fields. However, forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such risks include, but are not limited to, changes to exploration plans, results that differ from expectations, operational or permitting challenges, the ability of the parties to complete the Joint Venture, the timing and completion of earn-in expenditures, the speculative nature of mineral exploration, commodity price fluctuations, and the availability of financing. Additional information regarding risks can be found in the Company's filings at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement except as required by applicable securities laws. All forward-looking statements in this release are expressly qualified by this cautionary statement.

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