

Bonterra Announces the Inclusion of The Barry Mining Lease in The Phoenix JV with Gold Fields

12:00 Uhr | [Newsfile](#)

Val-d'Or, Quebec--(Newsfile Corp. - May 4, 2026) - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce the inclusion of Mining Lease 886 (the "Barry Mining Lease") in the Phoenix JV (the "Project"). The Project is under a definitive earn-in and joint venture agreement (the "JV Agreement") with a subsidiary of Gold Fields Limited ("Gold Fields") (see press release dated November 28, 2023). The Barry Mining Lease has been included in the Project following an election by Gold Fields for no additional consideration pursuant to the provisions of the JV Agreement.

Cesar Gonzalez, Executive Chairman commented: "The inclusion of the Barry Mining Lease marks another important milestone for the Phoenix JV and supports the continued advancement of the Barry project under the leadership of our partner, Gold Fields. Since the start of the year, the Barry site has seen significant activity, including camp upgrades and expansion, as well as the launch of the 2026 drilling campaign targeting deeper mineralization at the Barry deposit."

Mining Lease 886

The Company currently maintains the Mining Lease 886 for the extraction of 1.2 million tonnes by open pit and/or underground methods with existing infrastructure and an underground exploration ramp to 100 meters below surface pursuant to previous workings (see Figure 1). The Mining Lease 886 is valid until 2028 and is renewable for 10 years subject to certain conditions.

Figure 1: Phoenix JV - Surface Plan View with Barry Mining Lease

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

https://images.newsfilecorp.com/files/1528/295544_1235af72e463eb55_001full.jpg

Barry Project Highlights

The Mineral Resource Estimate (the "2026 MRE", press release dated February 23, 2026) contains Open Pit resources of 7.794 million tonnes at 1.67 g/t Au for 417 thousand ounces ("koz") of Measured and Indicated and 0.125 million tonnes at 2.32 g/t Au for 9 koz of Inferred mineral resources. The Barry Underground contains 4.092 million tonnes at 3.47 g/t Au for 457 koz of Measured and Indicated and 8.789 million tonnes at 3.41 g/t Au for 962 koz Au of Inferred mineral resources.

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.

Phoenix JV

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).

This news release, including the Mineral Resource Estimates disclosed herein, has been prepared solely by the Company and is based on information available to the Company as of the date hereof. Neither Gold Fields Limited nor its affiliate Windfall Mining Group Inc. has verified, approved, or endorsed the Mineral Resource Estimates or the content of this news release, and no representation or warranty is made by Gold Fields Limited or Windfall Mining Group Inc. with respect thereto. References to the Phoenix JV are provided for contextual purposes only and should not be construed as statements made by, or on behalf of, Gold Fields Limited or Windfall Mining Group Inc.

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 Québec, Canada. The Company's assets include the Gladiator, Barry⁽¹⁾, Moroy, and Bachelor⁽²⁾ gold deposits, which collectively hold 16.8 million tonnes ("Mt") at an average grade of 3.02 g/t Au for 1.63 million ounces ("Moz") of Measured & Indicated Mineral Resources, plus 15.6 Mt at an average grade of 4.32 g/t Au for 2.17 Moz Au of Inferred Mineral Resources.

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, 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.

(1) See news release of the Company dated February 23, 2026 and titled "Bonterra Reports Significant Mineral Resources Growth at Barry and Gladiator Deposits" for further details.

(2) See news release of the Company dated April 1st, 2026 and titled "Bonterra Reports Significant Mineral Resource Growth at Bachelor and Moroy, 100% owned Deposits and Provides Corporate Updates" for further details. Marc-André Pelletier, P. Eng., President and CEO of the Company, and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, reviewed and approved the scientific and technical information contained in this news release.

FOR ADDITIONAL INFORMATION

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Caution regarding forward-looking statements

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 news release include, without limitation, statements regarding the renewal of the Mining Lease 886, 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 and the proposed use of proceeds of the Credit Facility and the potential issuance of Shares in satisfaction of interest or the Commitment Fee.

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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