

Bonterra Resources Highlights Initial Drill Results from Gladiator SW Target; Announces 2025 Exploration Program at Phoenix JV with Gold Fields

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Bonterra Resources Inc. (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to report the first assay results from the Gladiator Southwest ("Gladiator SW") target and announce details of the 2025 exploration program being led by a 100% indirect subsidiary of Gold Fields Ltd ("Gold Fields" or the "Operator") at the Phoenix JV (the "Project"). The Project is under a definitive earn-in and joint venture agreement (the "JV Agreement") with Gold Fields (previously, [Osisko Mining Inc.](#)). 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).

Marc-André Pelletier, President and CEO commented: "Gold Fields has achieved significant progress in exploration near their high-grade Windfall project, identifying multiple promising targets for further drilling. With over half of the planned joint venture expenditures already completed in the first year, we look forward to continued collaboration to advance Quebec's newest emerging gold camp."

First Assay Results from the Gladiator SW Target

To date, over 65,000 meters ("m") have been drilled, with approximately C\$18 million invested in the Project under the JV Agreement. This includes 5,700 m (13 drill holes) completed at the Gladiator SW Target along the Barry Shear Zone by the end of 2024 (see Figure 1 - Plan View of Gladiator SW Target). Additionally, a detailed review of core samples from both the Barry and Gladiator deposits was conducted to improve geological understanding. These deposits contain a combined 1.08 million ounces of Measured and Indicated Mineral resources and 1.68 million ounces of Inferred Mineral resources, as reported in the 2021 mineral resource estimate ("2021 MRE").

Highlight at the Gladiator SW Target:

- 20.3 g/t Au over 1.5m, in hole PHX-24-0119

2025 Phoenix JV Exploration Program Updates by Gold Fields

Gold Fields is currently preparing a potential 15,000 m drill program, with final target selection subject to internal review and prioritization. Several promising targets have already been identified, based on historical gold showings, previous drill results, and geophysical survey data (see Figure 2 - Plan View of Target Areas on the Phoenix JV).

Gold Fields intends to deploy three to four drill rigs, primarily focused along the Barry Shear Zone at the Gladiator NE and Titan targets. The program will also explore additional areas such as Duke NE, Chanceux, the Tourmaline Ridge extension, and Rouleau Till. Diamond drilling is expected to commence later this year upon approval. Additionally, a gravity airborne survey and associated fieldwork are being planned for the upcoming summer.

Figure 1- Phoenix JV Project - Surface Plan View with Completed Drill holes at Gladiator SW Target

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

https://images.newsfilecorp.com/files/1528/245143_4cd57af7f4abc953_001full.jpg

Figure 2- 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/1528/245143_4cd57af7f4abc953_002full.jpg

Table 1: Drill Hole Locations - Phoenix JV, Gladiator SW Target

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PHX-24-0119	454635	5427686	404	152	-48.7	552

UTM Coordinates, System: NAD83 Zone 18N

Table 2: Significant Mineralized Intersections from Drilling on the Gladiator SW Target

Hole ID	Including	From (m)	To (m)	Length (m)	Grade (Au g/t)	Metal Factor (length x grade)
PHX-24-0119		82.1	83.6	1.5	20.3	30.45

- 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 Gold Fields)

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 Gold Fields 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, 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 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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