

# Bonterra Reports Significant Mineral Resources Growth at Barry and Gladiator Deposits

Val-D'Or, Quebec--(Newsfile Corp. - February 23, 2026) - **Bonterra Resources Inc. (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2)** ("**Bonterra**" or the "**Company**") is pleased to announce updated Mineral Resource Estimates (the "**2026 MREs**") for the Barry and Gladiator deposits (the "**Properties**"). The 2026 MREs were independently prepared by P&E Mining Consultants Inc. ("**P&E**") on behalf of the Company in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and are effective as of February 18, 2026.

## Key Highlights:

- **Barry and Gladiator combined 2026 MREs of 1.401 million ounces ("Moz")** of Measured & Indicated Mineral Resources at an average grade of 2.90 g/t Au contained within 15.025 million tonnes ("**Mt**"), and **2.033 Moz** of Inferred Mineral Resources at an average grade of 4.32 g/t Au contained within 14.628 Mt.
- Combined contained gold ounces increased by **30% in Measured & Indicated** Mineral Resources and by **21% in Inferred** Mineral Resources relative to the 2021 Mineral Resource Estimates (the "**2021 MREs**").
- **Barry MREs (Open Pit): 0.417 Moz of Measured & Indicated** Mineral Resources grading 1.67 g/t Au within 7.794 Mt, and **9 Koz of Inferred** Mineral Resources grading 2.32 g/t Au within 125 Kt.
- **Barry MREs (Underground): 0.457 Moz of Measured & Indicated** Mineral Resources grading 3.47 g/t Au within 4.092 Mt, and **0.962 Moz of Inferred** Mineral Resources grading 3.41 g/t Au within 8.789 Mt.
- **Gladiator MREs (Underground): 0.527 Moz of Measured & Indicated** Mineral Resources grading 5.23 g/t Au within 3.139 Mt, and **1.062 Moz of Inferred** Mineral Resources grading 5.78 g/t Au within 5.714 Mt.

Marc-Andre Pelletier, President and CEO commented: "The updated 2026 MREs prepared by P&E, combined with additional drilling completed since 2021, has resulted in a significant increase in Mineral Resources across all classifications for the Properties. Overall, the quality of the 2026 MREs has improved, highlighted by a 30% increase in Measured & Indicated Mineral Resources, along with important technical enhancements, including a more conservative Mineral Resource classification methodology and an increase in the minimum mining width from 1.20 m to 1.75 m, more closely aligned with industry standards. Both deposits remain open at depth and along the eastern down-plunge, particularly at Barry, where two drill rigs are currently testing extensions of the mineralization. Most importantly, the Urban-Barry Camp continues to demonstrate its potential to host multiple multi-million-ounce gold deposits."

## 2026 MREs Details & Assumptions

### Data Analysis

- The 2026 MREs include new drilling performed by Bonterra from 2021 to 2023, including 86,985 m drilled containing 81,370 assays at Barry and 31,815 m drilled containing 26,811 assays at Gladiator.

- A total of 1,313 drill holes and 302,424 m drilled containing 193,463 assays are considered for the Barry deposit and 553 drill holes and 256,794 m drilled containing 150,263 assays for the Gladiator deposit.
- Revision of the capping threshold for particular mineralized zones based on geological and structural groupings.
- A more robust classification strategy based on field observations in historical pit, oriented drill core and robust variography.

### Geology Interpretation and Modelling

- Extensive drilling conducted after 2021 extended mineralization both down dip and along strike for both Barry and Gladiator Deposits.
- Revised modelling interpretations resulting from oriented core drilling.
- Revised modelling interpretations and cut-off resulting from increased metal prices.
- Increased minimum mining width from 1.20 m to 1.75 m now more closely aligned with industry standards.
- All blocks within the 2026 underground MREs are constrained by stope shapes as recommended by the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

The table below shows the comparison between the 2021 and 2026 MREs:

Category	2021 MREs			2026 MREs			% Change Contained Metal (%)
	Tonnes (000t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000t)	Grade (g/t Au)	Contained Metal (000 oz Au)	
<b>OPEN PIT</b>							
Measured	1,732	2.66	148	5,309	1.60	274	85%
Indicated	184	2.87	17	2,485	1.80	144	747%
<b>Measured &amp; Indicated</b>	<b>1,916</b>	<b>2.68</b>	<b>165</b>	<b>7,794</b>	<b>1.67</b>	<b>417</b>	<b>153%</b>
Inferred	15	2.36	1	125	2.32	9	800%
<b>UNDERGROUND</b>							
Measured	344	4.94	55	240	3.76	29	-47%
Indicated	4,252	6.30	861	6,991	4.25	955	11%
<b>Measured &amp; Indicated</b>	<b>4,596</b>	<b>6.19</b>	<b>915</b>	<b>7,231</b>	<b>4.23</b>	<b>984</b>	<b>8%</b>
Inferred	8,538	6.11	1,676	14,503	4.34	2,024	21%

**Table 1: Barry and Gladiator Deposits - Comparison of Mineral Resources in 2021 MREs with 2026 MREs**

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Notes:

1. 2021 MREs are estimated using a cut-off grade of 1.0 g/t Au and 2.6 g/t Au for open pit and underground, respectively
2. 2021 underground MREs not constrained by stope shapes.
3. 2026 MREs are estimated using a cut-off grade of 0.3 g/t Au for open pit and a 2.0 g/t Au cut-off used to define underground stopes that constrain the blocks being reported.
4. 2021 MREs and 2026 MREs are estimated using long-term gold prices of US\$1,600 per oz, and US\$2,850 per oz, respectively.
5. Exchange rate 2021 was US\$/C\$ 0.75 and 0.72 for in 2026 MREs.
6. Numbers may not add due to rounding.

### **Barry Deposit MRE**

The Barry Mineral Resources Estimate is based on over 73 veins grouped within 10 shallow to steeply dipping vein sets from surface to 650 m in depth, within which 1.0 m composites have been estimated in a multi-pass inverse distance cubed ("ID3") interpolation approach (see Table 2). Vein orientations are confirmed through mapping of surface exposure in the Barry historical pits and observed vein angles in

drill core. Measured Mineral Resources were defined where proximal to historical pits and defined using three drill holes spaced up to 15 m apart. Indicated Mineral Resources are limited to areas defined using three drill holes spaced up to 30 m apart. Inferred Mineral Resources represent areas with drill hole spacing up to 60 m. Open pit Mineral Resources are reported within an optimized pit at a gold cut-off grade of 0.3 g/t Au, and below, underground Mineral Resources are reported within underground reporting shapes constructed using a minimum thickness of 1.75 m and a gold cut-off grade of 2.0 g/t Au, and limited to areas of continuous mineralization. A buffer solid of 2 m was created around all mineralized wireframes to capture any marginal grade for underground stope optimization internal dilution. All blocks within the underground constraining optimized stope shapes have been included within the Mineral Resources Estimate at a zero cut-off grade.

2026 MREs			
Category	Tonnes (000t)	Grade (g/t)	Contained Metal (000 oz Au)
<b>BARRY</b>			
<b>Open Pit</b>			
Measured	5,309	1.60	274
Indicated	2,485	1.80	144
<b>Measured &amp; Indicated</b>	<b>7,794</b>	<b>1.67</b>	<b>417</b>
Inferred	125	2.32	9
<b>Underground</b>			
Measured	168	3.14	17
Indicated	3,924	3.49	440
<b>Measured &amp; Indicated</b>	<b>4,092</b>	<b>3.47</b>	<b>457</b>
Inferred	8,789	3.41	962
<b>Combined Open Pit &amp; Underground</b>			
Measured	5,477	1.65	291
Indicated	6,409	2.83	584
<b>Measured &amp; Indicated</b>	<b>11,886</b>	<b>2.29</b>	<b>874</b>
Inferred	8,914	3.41	972

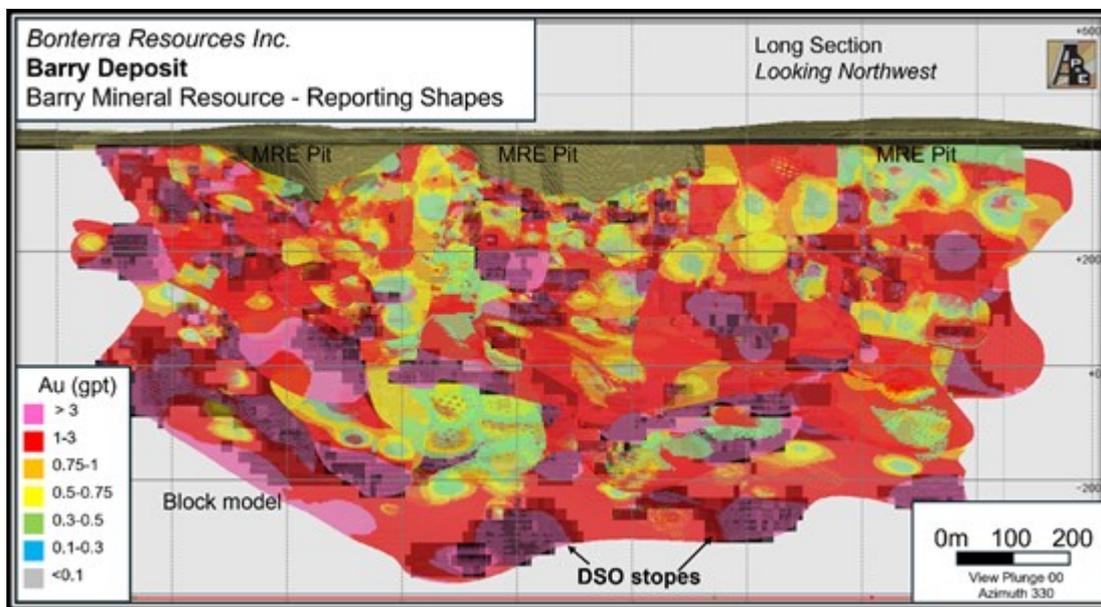
**Table 2: Barry Deposit 2026 MRE**

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Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by a pit optimization surface and the underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources stope shapes are optimized at a cut-off of 2.0 g/t Au. Open Pit Mineral Resources are estimated at a cut-off of 0.3 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High grade outliers were established using a statistical analysis on a per-zone basis for gold on composite data. Capping varied from 3.0 g/t to 50 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.63 to 2.95 t/m<sup>3</sup> based on site drill core measurements with a mean of 2.81 t/m<sup>3</sup> used for reporting purposes.
9. ID3 grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
11. Numbers may not add due to rounding.



**Figure 1: Barry 2026 MRE Longitudinal Projection View Looking North**

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## Gladiator Deposit MRE

The Gladiator Mineral Resources Estimate is based on over 127 vein structures and clusters within 8 structural groups. Block model grade estimates are controlled by the geological/vein interpretations and were completed using a three-pass ID3 interpolation and capped 1.0 m composites (see Table 3). Measured Mineral Resources were defined using three drill holes spaced up to 15 m apart. Indicated Mineral Resources are limited to areas defined using three drill holes spaced up to 30 m apart. Inferred Mineral Resources represent areas with drill hole spacing and extrapolation up to 60 m. Mineral Resources are reported within underground reporting shapes constructed using a minimum thickness of 1.75 m and a cut-off grade of 2.0 g/t Au, limited to areas of continuous mineralization. A buffer solid of 2 m was created around all mineralized wireframes to capture any marginal grade for underground stope optimization internal dilution. All blocks within the underground constraining optimized stope shapes have been included within the Mineral Resources Estimate at a zero cut-off grade. A 50 m crown pillar below the base of overburden has been excluded from the Mineral Resources.

Category	2026 MREs		Contained Metal (000 oz Au)
	Tonnes (000t)	Grade (g/t)	
<b>GLADIATOR</b>			
<b>Underground</b>			
Measured	72	5.38	12
Indicated	3,067	5.22	515
<b>Measured &amp; Indicated</b>	<b>3,139</b>	<b>5.23</b>	<b>527</b>
Inferred	5,714	5.78	1,062

**Table 3: Gladiator Deposit 2026 MRE**

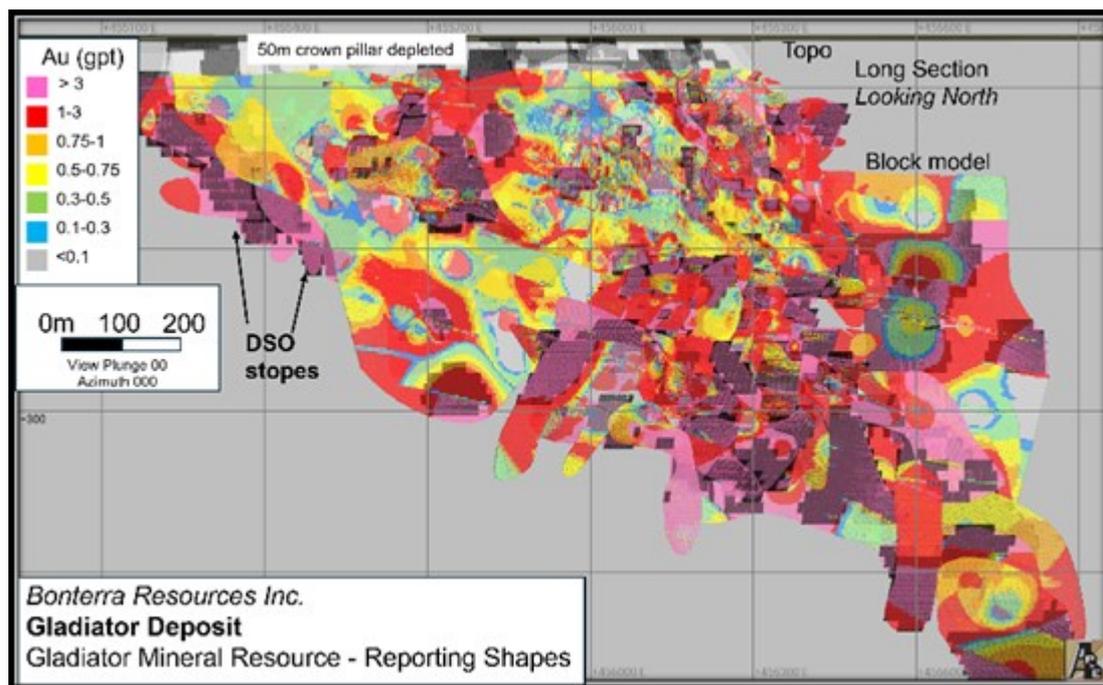
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Notes:

1. CIM definitions were followed for Mineral Resources.

2. Mineral Resources are presented externally undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Underground Mineral Resources are constrained by potentially mineable stope shapes.
3. Underground Mineral Resources are estimated at a cut-off of 2.0 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$2,850 per oz and a US\$/C\$ exchange rate of 0.72.
5. A minimum mining width of 1.75 m was used.
6. Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed.
7. High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 10 g/t Au to 70 g/t Au and was applied on composites within each specific wireframe.
8. Bulk density values were applied on the different mineralized zones varied from 2.41 to 2.99 t/m<sup>3</sup> based on-site drill core measurements with a mean of 2.78 t/m<sup>3</sup> used for reporting purposes.
9. ID3 grade interpolation was used.
10. Grade estimates are based on a parent block dimension of 2 m x 4 m x 4 m with sub-cells down to 0.25 m x 1 m x 1 m. Search parameters were determined by variography.
11. A 50 m crown pillar was applied at Gladiator.
12. Numbers may not add due to rounding.



**Figure 2: Gladiator 2026 MRE Longitudinal Projection View Looking North**

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## Summary and Validation

Mineralized domains were initially developed by Bonterra and were reviewed, modified and accepted by P&E. All Mineral Resources domains were defined within Leapfrog Geo™ software and sub-block model estimates were completed within Leapfrog Edge™. Underground constraining shapes at Barry and Gladiator were optimized using Deswik™ stope optimizer software. The limit of the Barry open pit Mineral Resources shell was optimized using NPV Scheduler™ software and was determined with consideration to underground mining costs. In addition to standard database validation techniques, wireframe and block model validation procedures, including wireframe to block volume confirmation, statistical comparisons with composite and nearest neighbour estimates, swath plots, visual reviews in 3D, longitudinal, cross-section, and plan views, and cross software reporting confirmation, were completed for all deposits.

The Qualified Person ("QP") considers the geological modelling, grade estimation, and Mineral Resources classification considered in these Mineral Resources estimates to be consistent with industry practice and aligned with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices guidelines, as recommended by Canadian Securities Administrators' National Instrument 43-

101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Further details regarding the 2026 MREs, key assumptions, parameters and methods used to estimate the Mineral Resources of the Barry and Gladiator Deposits will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile within 45 days of this news release in accordance with NI 43-101.

## **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 Resources 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 Resources 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 Joint Venture 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.

## **Independent Qualified Persons**

The Mineral Resources Estimate was prepared by P&E. The QP has reviewed and approved the content of this news release. Independent QP Antoine Yassa, P. Geo, OGQ of P&E has prepared and supervised the preparation of the technical information relating to this Mineral Resources Estimate.

## **Bonterra Qualified Person and QA/Qc**

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.

The Barry and Gladiator project's drill core gold analyses are performed at Bachelor Mine Laboratory, Actlabs (Ste-Germaine-Boulé) and at AGAT Laboratories located in Val d'Or, Québec. The Company's laboratory and external laboratories employ a rigorous QAQC analysis program that meets industry standards. The analyses are carried out by fire assay (A.A.) with atomic absorption finish at Bachelor Mine Laboratory and with gravimetric finish for assay above 10 g/t Au at Actlabs and AGAT laboratories. Blanks, duplicates, and certified reference materials are inserted into the sample stream to monitor the Laboratory's performance. The Company's QAQC program requires that at least 5% of samples be analyzed by an independent laboratory. These verification samples are sent to ALS Minerals laboratory facility located in Val-d'Or, Québec. The verifications show a high degree of correlation with the Laboratory's results.

## **ABOUT P&E MINING CONSULTANTS INC.**

P&E, established in 2004, provides geological and mine engineering consulting reports, Mineral Resources Estimate technical reports, Preliminary Economic Assessments and Pre-Feasibility Studies. In addition, we are affiliated with major consulting firms for the purposes of joint venturing on Feasibility Studies. Our experience covers over 480 technical reports on diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits. Software packages utilized include Gemcom, Leapfrog, Whittle, NPV Scheduler, Vulcan, Ventsim, AutoCAD and Deswik. P&E's 22 associates have experience in geological interpretation, 3D geological modelling, technical report writing, Mineral Resources and Mineral Reserves Estimates, property evaluations, mine design, production scheduling, operating and capital cost estimates, and metallurgical engineering.

## **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, Moroy, and Bachelor gold deposits. The Barry and Gladiator deposits which collectively hold 1.401 million ounces ("**Moz**") of Measured & Indicated Mineral Resources at an average grade of 2.90 g/t Au contained within 15.025 million tonnes ("**Mt**"), plus 2.033 Moz of Inferred Mineral Resources at an average grade of 4.32 g/t Au contained within 14.628 Mt.

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**

Marc-André Pelletier, President & CEO

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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 release include, without limitation, planned drilling activities, deep-drilling objectives at the Barry deposit, 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](http://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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