

# Osisko Metals Announces New Drill Results at Pine Point With up to 33.00 Metres Grading 11.26% Zinc and 2.71% Lead

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MONTREAL, Sept. 05, 2023 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce initial assay results from its 2023 drilling program at Pine Point Project, located in the Northwest Territories, Canada. The reported results are from the X25 deposit, a prismatic-style deposit with a tabular-style apron in the West Zone.

Drilling was conducted as part of the Pine Point Joint Venture's larger 2023 definition drilling program that is designed to achieve an average drill spacing of approximately 30 metres within the current modelled mineral resources reported in the 2022 PEA deposits. This spacing is intended to upgrade resources presently classified as Inferred to the Indicated category.

## Drill Hole Assay Composite Highlights:

- X25-23-PP-003: 14.00 metres, grading 8.21% Zn and 5.30% Pb (13.51% Zn+Pb)
- X25-23-PP-004: 33.00 metres, grading 11.26% Zn and 2.71% Pb (13.97% Zn+Pb)
- X25-23-PP-028: 10.96 metres, grading 5.84% Zn and 0.75% Pb (6.58% Zn+Pb)
- X25-23-PP-034: 6.98 metres, grading 21.09% Zn and 3.24% Pb (24.33 Zn+Pb)
- X25-23-PP-038: 8.98 metres, grading 11.42% Zn and 1.79% Pb (13.21% Zn+Pb)
- X25-23-PP-039: 7.98 metres, grading 24.84% Zn and 5.36% Pb (30.20% Zn+Pb)

All mineralization occurs near surface between 67.95 and 195.00 metres vertical depth from surface and occurs as sphalerite and galena associated with intensely altered hydrothermal dolomite and limestone.

Robert Wares, CEO and Chairman of the Board, commented: "We are excited to announce these initial results from our 2023 Definition Drilling program. Integrating these drill results will allow for improvement of our mineral resource base that will be used in the upcoming Feasibility Study ("FS") being initiated in H2 2023. Currently several definition studies are underway to perform trade-offs in order to freeze the Project's design concept in preparation for the FS. We are also happy to report our progress towards permitting initiatives and potential construction of a mine at Pine Point with our JV partners Appian Capital Advisory LLP. Meetings with local communities and regulators are ongoing to keep everyone up to date regarding the permitting process as we advance the Pine Point Project."

Table 1: Drill Hole Composites.

Hole Name	Zone	Deposit	From (m)	To (m)	Drill Width (m)	True Width (m)	Zn %	Pb %	Zn+Pb %
X25-23-PP-001	W1	X25	161.00	174.00	13.00	12.99	2.62	0.30	2.92
and	W1	X25	180.00	181.00	1.00	1.00	2.66	0.39	3.05
and	W1	X25	186.00	187.50	1.50	1.50	9.17	1.91	11.08
X25-23-PP-002B	W1	X25	161.00	174.00	13.00	12.98	8.41	4.00	12.40
X25-23-PP-003	W1	X25	157.00	171.00	14.00	14.00	8.21	5.30	13.51
and	W1	X25	180.00	183.00	3.00	3.00	2.03	0.52	2.55
X25-23-PP-004	W1	X25	162.00	195.00	33.00	33.00	11.26	2.71	13.97
X25-23-PP-005	W1	X25	103.00	104.00	1.00	1.00	1.93	0.60	2.52
and	W1	X25	134.00	135.00	1.00	1.00	1.71	0.58	2.29
and	W1	X25	140.00	145.00	5.00	4.99	15.94	2.66	18.60

and	W1	X25	147.00	156.00	9.00	8.99	9.28	6.53	15.80
and	W1	X25	159.00	163.00	4.00	3.99	7.13	0.49	7.62
X25-23-PP-007	W1	X25	67.95	68.45	0.50	0.50	8.42	2.16	10.58
X25-23-PP-010	W1	X25	123.00	124.00	1.00	1.00	2.87	0.55	3.42
and	W1	X25	134.00	139.00	5.00	4.99	3.90	0.22	4.12
X25-23-PP-011	W1	X25	132.00	135.00	3.00	3.00	2.55	1.02	3.58
and	W1	X25	138.00	141.00	3.00	3.00	4.00	0.29	4.30
X25-23-PP-012	W1	X25	112.00	113.00	1.00	1.00	3.36	0.78	4.14
and	W1	X25	132.00	135.00	3.00	3.00	2.62	0.65	3.27
and	W1	X25	138.00	139.50	1.50	1.50	2.44	0.59	3.03
X25-23-PP-013	W1	X25	116.00	122.00	6.00	5.99	2.51	7.38	9.88
and	W1	X25	125.00	126.00	1.00	1.00	7.52	0.74	8.26
and	W1	X25	133.00	140.00	7.00	6.99	2.12	0.14	2.26
X25-23-PP-015	W1	X25	113.00	115.00	2.00	2.00	2.00	0.68	2.68
and	W1	X25	121.00	122.00	1.00	1.00	3.02	2.43	5.45
and	W1	X25	124.00	132.00	8.00	7.99	4.20	1.19	5.40
X25-23-PP-016	W1	X25	126.00	133.00	7.00	6.99	6.58	0.48	7.06
and	W1	X25	138.00	140.00	2.00	2.00	4.09	0.01	4.10
X25-23-PP-018	W1	X25	131.00	133.00	2.00	1.99	9.04	1.47	10.51
X25-23-PP-019	W1	X25	55.00	59.00	4.00	4.00	1.83	0.79	2.62
and	W1	X25	96.00	100.00	4.00	4.00	5.92	3.68	9.60
and	W1	X25	104.00	105.00	1.00	1.00	7.47	0.82	8.29
and	W1	X25	107.00	108.00	1.00	1.00	1.79	0.59	2.38
and	W1	X25	117.00	118.00	1.00	1.00	3.11	0.24	3.35
and	W1	X25	120.00	125.00	5.00	4.99	4.29	0.96	5.25
and	W1	X25	127.00	128.00	1.00	1.00	2.03	0.60	2.63
X25-23-PP-020	W1	X25	104.00	105.00	1.00	1.00	5.36	2.07	7.43
X25-23-PP-021	W1	X25	133.00	137.00	4.00	3.99	3.61	1.65	5.26
X25-23-PP-022	W1	X25	124.00	125.00	1.00	1.00	1.97	0.73	2.69
and	W1	X25	140.00	141.00	1.00	1.00	3.36	0.02	3.38
X25-23-PP-023	W1	X25	123.00	127.00	4.00	3.99	1.63	0.55	2.18
and	W1	X25	129.00	130.00	1.00	1.00	1.59	0.57	2.17
and	W1	X25	132.00	133.00	1.00	1.00	2.10	1.05	3.15
X25-23-PP-024	W1	X25	115.00	116.00	1.00	1.00	1.58	0.46	2.04
and	W1	X25	135.00	138.00	3.00	2.99	16.40	1.04	17.44
X25-23-PP-025	W1	X25	115.00	116.00	1.00	1.00	6.72	0.82	7.54
and	W1	X25	125.00	126.00	1.00	1.00	1.74	0.35	2.09
X25-23-PP-026	W1	X25	95.00	100.00	5.00	5.00	4.25	1.49	5.74
and	W1	X25	119.00	126.00	7.00	7.00	6.17	0.89	7.06
X25-23-PP-028	W1	X25	118.00	129.00	11.00	10.96	5.84	0.75	6.58
and	W1	X25	132.00	135.00	3.00	2.99	9.39	1.10	10.50
X25-23-PP-029	W1	X25	122.00	123.00	1.00	1.00	3.24	1.24	4.47
X25-23-PP-030	W1	X25	117.00	118.00	1.00	1.00	2.18	0.38	2.56
and	W1	X25	120.00	122.00	2.00	2.00	3.81	0.47	4.28
and	W1	X25	126.00	132.00	6.00	5.99	6.01	1.46	7.47
and	W1	X25	138.00	141.00	3.00	3.00	4.77	0.28	5.06
X25-23-PP-031	W1	X25	110.00	118.50	8.50	8.48	2.90	0.18	3.08
and	W1	X25	122.00	124.00	2.00	2.00	3.11	0.55	3.66
and	W1	X25	132.00	133.50	1.50	1.50	1.73	0.29	2.02
and	W1	X25	137.00	138.00	1.00	1.00	2.95	0.61	3.56
and	W1	X25	142.50	146.00	3.50	3.49	11.02	0.22	11.25
X25-23-PP-032	W1	X25	107.00	108.00	1.00	1.00	0.00	2.23	2.23

and	W1	X25	116.00	118.00	2.00	2.00	1.39	3.40	4.79
and	W1	X25	120.00	132.00	12.00	11.99	3.23	1.92	5.15
X25-23-PP-033	W1	X25	126.00	129.00	3.00	2.99	2.27	7.78	10.05
and	W1	X25	138.00	141.00	3.00	2.99	10.35	2.19	12.54
X25-23-PP-034	W1	X25	137.00	144.00	7.00	6.98	21.09	3.24	24.33
and	W1	X25	148.00	149.00	1.00	1.00	3.04	0.19	3.23
X25-23-PP-037	W1	X25	132.00	133.00	1.00	1.00	25.90	5.15	31.05
and	W1	X25	136.00	139.00	3.00	2.99	8.26	1.12	9.38
X25-23-PP-038	W1	X25	135.00	144.00	9.00	8.98	11.42	1.79	13.21
X25-23-PP-039	W1	X25	133.00	141.00	8.00	7.98	24.84	5.36	30.20
X25-23-PP-040	W1	X25	138.00	142.00	4.00	3.99	19.39	3.03	22.41
X25-23-PP-041	W1	X25	138.00	140.00	2.00	2.00	12.85	0.77	13.62

Drill holes not reported in this table with a collar location tabulated in Table 2 contained no significant assay results.

#### Qualified Person

Mr. Robin Adair is the Qualified Person and the Vice President of Exploration for [Osisko Metals Inc.](#) He is responsible for the technical data reported in this news release and is a Professional Geologist registered in the Northwest Territories.

#### Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation, and analyses. Drill core samples from the Pine Point project area are securely transported to its core facility on-site, where they are logged and sampled. Samples selected for assay are shipped to ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for a multi-element suite with a 1% upper detection limit for base metals. Samples reporting over 1% for Zn and 1% for Pb are analyzed by assay grade, four acid digestion, and ICP-AES analysis with an upper detection limit of 30% and 20%, respectively. Samples with Zn >30% and or Pb >20% are analyzed by traditional titration.

Table 2: Drill Hole Collar Locations (NAD83 (CSRS) Zone 11).

Hole Name	Zone	Deposit	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
X25-23-PP-001	W1	X25	606181.5	6735791.1	181.8	0	-90	198.0
X25-23-PP-002	W1	X25	606188.8	6735823.7	182.3	0	-90	129.0
X25-23-PP-002B	W1	X25	606188.8	6735823.7	182.3	0	-90	201.0
X25-23-PP-003	W1	X25	606196.9	6735806.8	182.1	0	-90	198.0
X25-23-PP-004	W1	X25	606219.1	6735811.9	182.1	0	-90	195.0
X25-23-PP-005	W1	X25	606255.6	6735834.8	182.3	0	-90	180.0
X25-23-PP-006	W1	X25	606291.5	6735819.5	182.6	0	-90	165.0
X25-23-PP-007	W1	X25	606317.4	6735797.6	182.6	0	-90	177.0
X25-23-PP-008	W1	X25	606325.7	6735767.9	182.3	0	-90	138.0
X25-23-PP-009	W1	X25	606344.3	6735740.0	182.2	0	-90	138.0
X25-23-PP-010	W1	X25	606367.4	6735727.8	182.4	0	-90	147.0
X25-23-PP-011	W1	X25	606369.9	6735751.3	182.4	0	-90	141.0
X25-23-PP-012	W1	X25	606390.8	6735742.6	182.5	0	-90	144.0
X25-23-PP-013	W1	X25	606407.9	6735753.2	182.4	0	-90	144.0
X25-23-PP-014	W1	X25	606436.1	6735767.2	182.5	0	-90	150.0
X25-23-PP-015	W1	X25	606392.6	6735773.0	182.5	0	-90	153.0

X25-23-PP-016	W1	X25	606413.1	6735780.2	182.5	0	-90	141.0
X25-23-PP-017	W1	X25	606439.3	6735790.6	182.6	0	-90	126.0
X25-23-PP-018	W1	X25	606403.3	6735812.1	182.6	0	-90	144.0
X25-23-PP-019	W1	X25	606391.0	6735840.2	182.9	0	-90	138.0
X25-23-PP-020	W1	X25	606338.8	6735843.2	182.6	0	-90	105.0
X25-23-PP-021	W1	X25	606306.4	6735870.8	182.7	0	-90	177.0
X25-23-PP-022	W1	X25	606312.0	6735895.4	182.7	0	-90	153.0
X25-23-PP-023	W1	X25	606331.8	6735879.1	182.7	0	-90	180.0
X25-23-PP-024	W1	X25	606351.5	6735865.8	182.8	0	-90	156.0
X25-23-PP-025	W1	X25	606372.9	6735865.8	183.0	0	-90	138.0
X25-23-PP-026	W1	X25	606414.8	6735854.1	183.0	0	-90	153.0
X25-23-PP-027	W1	X25	606457.4	6735861.3	183.2	0	-90	132.0
X25-23-PP-028	W1	X25	606439.9	6735868.3	183.2	0	-90	154.0
X25-23-PP-029	W1	X25	606398.5	6735882.4	183.2	0	-90	132.0
X25-23-PP-030	W1	X25	606356.2	6735893.8	183.2	0	-90	183.0
X25-23-PP-031	W1	X25	606336.8	6735921.5	182.9	0	-90	147.0
X25-23-PP-032	W1	X25	606383.6	6735909.4	183.3	0	-90	138.0
X25-23-PP-033	W1	X25	606442.0	6735961.8	183.9	0	-90	141.0
X25-23-PP-034	W1	X25	606480.2	6735924.6	183.6	0	-90	150.0
X25-23-PP-035	W1	X25	606497.4	6735893.2	184.0	0	-90	150.0
X25-23-PP-036	W1	X25	606518.5	6735878.2	183.6	0	-90	150.0
X25-23-PP-037	W1	X25	606524.4	6735906.1	183.8	0	-90	150.0
X25-23-PP-038	W1	X25	606565.0	6735907.1	183.9	0	-90	150.0
X25-23-PP-039	W1	X25	606546.0	6735920.6	183.9	0	-90	144.0
X25-23-PP-040	W1	X25	606554.5	6735945.5	184.2	0	-90	144.0
X25-23-PP-041	W1	X25	606524.7	6735963.0	184.0	0	-90	144.0

#### About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the critical metals space, more specifically copper and zinc. The Company is a joint venture partner with Appian Capital Advisory LLP for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of C\$602 million and an IRR of 25%, based on long-term zinc price of US\$1.37/lb and the current mineral resource estimates that are amenable to open pit and shallow underground mining. The current mineral resource estimate in the 2022 PEA consists of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada*" dated August 26, 2022 (with an effective date of July 30, 2022), which has been prepared for Osisko Metals an PPML by representatives of BBA Engineering Inc., Hydro-Resources Inc., PLR Resources Inc. and WSP Canada Inc. (the "2022 PEA"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, an electrical substation, as well as 100 kilometres of viable haulage roads already in place.

The Company has also acquired, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts an Inferred Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) of 456Mt grading 0.31% Cu (see April 28, 2022 news release of Osisko Metals entitled "*Osisko Metals Announces Maiden Resource at Gaspé Copper - Inferred Resource of 456Mt Grading 0.31% Copper*"). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

#### About Appian

Appian Capital Advisory LLP is a London-headquartered investment advisor to long-term value-focused private capital funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing nearly 6,300 employees. Appian has a global team of 65 experienced professionals with presences in London, Toronto, Vancouver, Montreal, New York, Lima, Belo Horizonte, Perth, Mexico City and Dubai. The Appian team, through its private capital funds, has a long history of successfully bringing mines through development and into production, having completed 9 mine builds in the last 6 years.

For more information, please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com), or find us on LinkedIn, Instagram and Twitter.

For further information on this news release, visit [www.osiskometals.com](http://www.osiskometals.com) or contact:

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#### Cautionary Statement on Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the closing of the Gaspé Copper Project Definitive Agreement or the Pine Point Project. For Pine Point, statements including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; the Pine Point Project having the potential for mineral resource expansion and new discoveries; the timing and ability for the Pine Point Project to reach construction decision (if at all); the estimated costs to take the Pine Point Project to construction decision (if at all); the ability of the Company to realize the anticipated benefits of the Transaction; and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company. There can be no certainty on the timing, costs and ability for the joint venture parties to take the Pine Point Project to reach construction decision or pursue planned exploration and development as presently contemplated.*

*Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; favourable equity and debt capital markets; the ability and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; the economic viability of the Pine Point Project; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile. Although the Company believes that the assumptions and factors used in preparing the*

*forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

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