

# Osisko Mining Corporation: Corporate Update

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MONTREAL, 04/29/13 - The recent volatility in the gold price and financial markets has led [Osisko Mining Corporation](#) (the "Company" or "Osisko") (TSX: OSK) (FRANKFURT: EWX) to review its rate of discretionary spending in exploration and advancing new projects. As a result, the Company will be decreasing discretionary spending for 2013 by over \$80 million.

Throughput and production at Canadian Malartic are progressing well and in accordance with expectations, as laid out in the Company's 2013 forecasts (see Osisko Press Release dated January 24, 2013).

The Company has had excellent productivity on current drilling programs and is now at a compilation and assessment phase concerning forward strategy on these projects. Osisko enjoys flexibility on its major projects, a benefit of being the sole owner, and thus can select the rate of execution of its investment programs without concern for compromising ownership rights.

## UPPER BEAVER PROJECT

Work at Upper Beaver is focused on drilling deep holes to test extensions of known zones. The Company has completed approximately 29,290 meters of drilling since January 1, 2013. Over the next few months, work will be limited to completion of current holes and compiling information generated during the drilling phase to date.

The shaft collar work has recently been completed. Construction of the head frame and surface facilities will be delayed, as well as the shaft sinking. Osisko project personnel are reviewing opportunities to capture savings due to the recent slowdown in the mining sector. This reassessment period will result in a deferral of approximately \$50 million of the planned Upper Beaver outlays for 2013.

## REGIONAL EXPLORATION KIRKLAND LAKE

The Company has completed 31,750 meters on various regional targets in the Kirkland Lake - Larder camp. Drilling activities will be reduced to focus on compilation and assessment of the results.

## HAMMOND REEF

Permitting and Environmental Impact Assessment (EIS/EA) work is progressing. The draft EIS/EA report was submitted on February 15, 2013. The five week comment period ended on April 5, 2013. Comments were received from Aboriginal groups, the public and the government review team and the Company is preparing its responses to the matters raised.

Osisko's Engineering and Construction group is reviewing various estimates in light of the recent changes in the marketplace and is seeking opportunities to reduce capital costs.

The level of expenditures at Hammond Reef is expected to be reduced by \$3.5 million from the original 2013 budget.

No decision will be made to advance the Hammond Reef project further pending receipt of the final feasibility which is expected later this year.

## MEXICO EXPLORATION

Phase One drilling on Osisko's grassroots exploration project in Mexico has been completed, and analytical results are still pending. The Company expects to reduce the budget for work planned for 2013 by approximately half, through reducing further drilling and general exploration reductions.

## REDUCTION IN WORKFORCE COMPLEMENT

Modifications to the Company's exploration and advanced projects will result in Osisko reducing its workforce by approximately 6% over the next few months.

Mr. Sean Roosen, Osisko President and CEO commenting on the revised schedule and investment plan said: "In the current market conditions we will focus our efforts on Canadian Malartic. Our discretionary investment program has been modified as responsible corporate policy to take into account the recent decline in the gold price. Having full ownership of our major projects allows us to adapt our investment spend rate and preserve the free cash flow generated by our flagship Canadian Malartic Mine".

### **Forward-Looking Statements**

*Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Osisko expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the confirmation of the Company's throughput and production expectations for 2013 at the Canadian Malartic Mine, a lower Osisko's investment spend rate in exploration and development activities, including reductions in discretionary spending over \$80 million in 2013, the preservation of the Company's free cash flow, and positive outcomes or timely execution of any Exploration, Advanced Exploration or Feasibility work conducted at Osisko's projects in Ontario, Quebec and Mexico. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that all technical, economical and financial conditions will be met in order to achieve such events qualified by the foregoing cautionary note regarding forward looking statements, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements.*

*Factors that could cause the actual results to differ materially from those in forward-looking statements include gold prices, Osisko's current contractual obligations, access to skilled consultants, mining development and construction personnel, results of exploration and development activities, Osisko's limited experience with production and mining operations, uninsured risks, regulatory framework and changes, defects in title, availability of personnel, materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental impacts on operations market prices, continued availability of capital and financing and general economic, market or business conditions. These factors are discussed in greater detail in Osisko's most recent Annual Information Form and in the most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.*

### **Contacts:**

#### [Osisko Mining Corporation](#)

John Burzynski, Vice-President Corporate Development  
(416) 363-8653

Sylvie Prud'homme, Director of Investor Relations  
(514) 735-7131  
Toll Free: 1-888-674-7563  
[www.osisko.com](http://www.osisko.com)

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