

# Osisko Releases its First Mineral Resource Estimate for Windfall Gold Deposit

14.05.2018 | [GlobeNewswire](#)

TORONTO, May 14, 2018 (GLOBE NEWSWIRE) -- [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to provide a mineral resource estimate for its 100% owned Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. This mineral estimate is the result of 1,453 drill holes (596,733 metres) in the resource area completed by previous operators on the project since 1997 and includes 812 new drill holes (413,692 metres) completed by Osisko from October 2015 to March 5, 2018. Drilling continues at the Windfall gold deposit, and results disclosed by Osisko since March 5, 2018 (representing 131 drill holes and approximately 40,000 metres of infill and extension holes principally in the Lynx and Underdog zones) are not incorporated in this mineral resource estimate.

Table 1 below outlines the mineral resource estimate for the Windfall gold deposit with grade sensitivity shown in Table 2. Footnotes <sup>(1)</sup> and <sup>(2)</sup> indicate that values are rounded to nearest thousand which may cause apparent discrepancies. In Table 1, the row entitled "Other" is the combined resource of three satellite zones (Mallard, F3, F17 and F51).

Table 1: Windfall Gold Deposit Indicated and Inferred Mineral Resources by Zone (3.0 g/t Au cut-off)

| Zone     | Indicated                     |             |                                   | Inferred                      |             |                                   |
|----------|-------------------------------|-------------|-----------------------------------|-------------------------------|-------------|-----------------------------------|
|          | Tonnes (000 t) <sup>(1)</sup> | Grade (g/t) | Ounces Au (000 oz) <sup>(2)</sup> | Tonnes (000 t) <sup>(1)</sup> | Grade (g/t) | Ounces Au (000 oz) <sup>(2)</sup> |
| Lynx     | 1,254                         | 7.51        | 303                               | 2,257                         | 7.48        | 543                               |
| Zone 27  | 628                           | 8.69        | 175                               | 852                           | 7.28        | 199                               |
| Caribou  | 318                           | 7.12        | 73                                | 2,767                         | 5.80        | 516                               |
| Underdog | 147                           | 9.00        | 43                                | 4,380                         | 6.77        | 953                               |
| Other    | 34                            | 6.58        | 7                                 | 348                           | 6.37        | 71                                |
| Total    | 2,382                         | 7.85        | 601                               | 10,605                        | 6.70        | 2,284                             |

Table 2: Windfall Gold Deposit Indicated and Inferred Mineral Resource Sensitivity Table

| Cut-off Grade | Indicated                     |             |                                   | Inferred                      |             |                                   |
|---------------|-------------------------------|-------------|-----------------------------------|-------------------------------|-------------|-----------------------------------|
|               | Tonnes (000 t) <sup>(1)</sup> | Grade (g/t) | Ounces Au (000 oz) <sup>(2)</sup> | Tonnes (000 t) <sup>(1)</sup> | Grade (g/t) | Ounces Au (000 oz) <sup>(2)</sup> |
| 5.00 g/t      | 1,476                         | 10.28       | 487                               | 5,764                         | 9.06        | 1,679                             |
| 4.00 g/t      | 1,858                         | 9.08        | 543                               | 7,749                         | 7.88        | 1,964                             |
| 3.50 g/t      | 2,093                         | 8.48        | 571                               | 9,091                         | 7.27        | 2,126                             |
| 3.00 g/t      | 2,382                         | 7.85        | 601                               | 10,605                        | 6.70        | 2,284                             |
| 2.50 g/t      | 2,741                         | 7.18        | 633                               | 12,434                        | 6.12        | 2,445                             |

John Burzynski, President and Chief Executive Officer of Osisko, commented: "We are very pleased with our initial mineral resource estimate. We have a solid understanding of the Windfall gold-bearing intrusive-related system, which remains open along strike to the northeast and at depth. The Lynx and Underdog zones in particular have excellent down plunge potential for additional mineral resources. We are continuing our 800,000 metre drill program to expand and explore the deposit. Of importance is the infill drilling to convert Inferred resource to Indicated resource has produced higher average grades and is a focus of our ongoing program. Today's mineral resource estimate is a great start to defining the larger Windfall system, and it is complemented by our recently announced Osborne-Bell mineral resource estimate. Our plan is to incorporate Windfall gold deposit and Osborne-Bell into a single PEA, scheduled for early Q3 2018, which will model a blended mining scenario with processing at a central Lebel-sur-Quévillon mill site. We are confident that Windfall will grow further as we continue drilling and as the exploration ramp drives forward."

The mineral resource estimate has been prepared by InnovExplo from Val-d'Or, Québec, and has been reviewed internally by the Corporation. The full technical report, which is being prepared in accordance with National Instrument 43-101 ("NI-43-101"), will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile within 45 days. The effective date of the current mineral resource estimate is May 15, 2018.

This mineral resource estimate reflects geological re-modeling of the Windfall deposit as an intrusive-related system where mineralized zones are closely associated with sub-volcanic quartz-feldspar porphyries that have been precisely dated, along with mineralization, at 2697+/- 2 Ma. Further to the geological re-modeling, the re-evaluation of historical drilling results from previous operators was completed as well as the addition of new drilling information from 812 drill holes performed after the 2015 mineral resource estimate released by the previous owners (see "*Preliminary Economic Assessment of the Windfall Lake Gold Property, Québec, Canada*" dated June 10, 2015 (effective date April 28, 2015) available on SEDAR ([www.sedar.com](http://www.sedar.com)) under [Eagle Hill Exploration Corp.](#)'s issuer profile). The mineral resource estimate reflects grade model changes from a broad mineralized domain approach to better defined, higher grade, vertical sub-domains to capture the nature of the gold bearing zones which follow the intrusive porphyry contacts.

A total of 124 wireframes were constructed for the estimate with a minimum true thickness of 2.0 metres. The estimate only considers mineralized zones potentially minable by underground methods at a lower cut-off grade of 3.0 g/t Au. The cut-off calculation is based on the assumed parameters listed below:

Table 3: Parameters used for Resource Estimate

| Parameters                      | Unit         | Value |
|---------------------------------|--------------|-------|
| Gold Price                      | US\$/oz      | 1,300 |
| Exchange Rate                   | US\$/C\$     | 1.28  |
| Mill Recovery                   | %            | 90    |
| Sell Cost                       | C\$/oz       | 5     |
| Royalties                       | %            | 2.5   |
| Mining Cost                     | C\$/T milled | 70    |
| G&A Cost                        | C\$/T milled | 18    |
| Processing Cost                 | C\$/T milled | 30    |
| Transportation                  | C\$/T milled | 18    |
| Environment                     | C\$/T milled | 3     |
| Calculated Cut-off Grade Au g/t |              | 2.96  |

The Windfall mineral resource estimate disclosed above is distinct from the Osborne-Bell mineral resource estimate released March 15, 2018 (see "*NI 43-101 Technical Report and Mineral Resource Estimate &ndash; Osborne-Bell Deposit, Quévillon Property*" dated April 23, 2018 (effective date March 2, 2018) available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile). The Osborne-Bell deposit is located on the Quévillon property, 17 kilometres West of Lebel-sur-Quévillon, Québec, and could potentially be mined and processed at the same proposed mill complex that would process Windfall mineralized material. Osborne-Bell has a total inferred mineral resource estimate of 2,587,000 tonnes at an average grade of 6.13 g/t Au for 510,000 ounces of gold, using a 3.0 g/t lower cut-off grade (see Table 4 below).

Table 4: Osborne-Bell Deposit &ndash; Inferred Mineral Resource Sensitivity Table

| Cut-off Grade | Inferred                         |                |                                      |
|---------------|----------------------------------|----------------|--------------------------------------|
|               | Tonnes <sup>(1)</sup><br>(000 t) | Grade<br>(g/t) | Ounces Au <sup>(2)</sup><br>(000 oz) |
| > 5.00 g/t    | 1,273                            | 8.44           | 346                                  |
| > 4.00 g/t    | 1,816                            | 7.26           | 424                                  |
| > 3.50 g/t    | 2,156                            | 6.70           | 465                                  |
| > 3.00 g/t    | 2,587                            | 6.13           | 510                                  |
| > 2.50 g/t    | 3,166                            | 5.51           | 560                                  |

Osisko's current mineral resource estimate at Windfall and Osborne-Bell is described below in Table 5.

Table 5: Windfall &amp;ndash; Osborne-Bell Mineral Resource Estimate (3.0 g/t Au cut-off) (&amp;dagger;)

|              | Indicated                        |                |                                      | Inferred              |                |                                      |
|--------------|----------------------------------|----------------|--------------------------------------|-----------------------|----------------|--------------------------------------|
|              | Tonnes <sup>(1)</sup><br>(000 t) | Grade<br>(g/t) | Ounces Au <sup>(2)</sup><br>(000 oz) | Tonnes <sup>(1)</sup> | Grade<br>(g/t) | Ounces Au <sup>(2)</sup><br>(000 oz) |
| Windfall     | 2,382                            | 7.85           | 601                                  | 10,605                | 6.70           | 2,284                                |
| Osborne-Bell | -                                | -              | -                                    | 2,587                 | 6.13           | 510                                  |
| Total        | 2,382                            | 7.85           | 601                                  | 13,192                | 6.59           | 2,793                                |

Note: (&dagger;) See "*Cautionary Statement Regarding Estimates of Mineral Resources*".

Further details regarding the 2018 mineral resource estimate, key assumptions, parameters and methods used to estimate the mineral resources of the Windfall Gold Deposit will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile within 45 days. For further details about the 2015 resource estimate for the Windfall Lake gold project, please see "*Preliminary Economic Assessment of the Windfall Lake Gold Property, Québec, Canada*" dated June 10, 2015 (effective date April 28, 2015) available on SEDAR ([www.sedar.com](http://www.sedar.com)) under [Eagle Hill Exploration Corp.](#)'s issuer profile. For further details about the Osborne-Bell mineral resource estimate released March 15, 2018, please see "*NI 43-101 Technical Report and Mineral Resource Estimate &ndash; Osborne-Bell Deposit, Quévillon Property*" dated April 23, 2018 (effective date March 2, 2018) available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile.

#### Windfall Gold Deposit Mineral Resource Estimate Notes:

- The Windfall mineral resource estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.
- Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction.
- The database comprised a total of 1,453 drill holes for 596,732.7 metres of drilling in the extent of the mineral resource, of which 812 drill holes (413,692 metres) were completed and assayed by Osisko as of March 5, 2018, on approximate grid of 25 metre x 25 metre (infill drilling) and larger grid for extension drilling.
- All NQ core assays reported by Osisko were obtained by analytical methods described below under "*Quality Control and Reporting Protocols*".
- Geological interpretation of the deposits was based on lithologies, mineralized shears and the observation that most mineralized domains occur at the contact of porphyry dykes and volcanic host rocks. Interpretation was initially made from cross-sections at 50 metre intervals, and then completed in Leapfrog, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. Domains are subvertical, strike NE-SW and plunge approximately 30 degrees towards the North-East.
- The mineral resource estimate encompasses a total of 124 tabular, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 metres.
- Samples were composited within the mineralization domains into 2.0 metre length composites. A value of zero grade was applied in cases of core not assayed.
- High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.
- Density values were applied on the following lithological basis (t/m<sup>3</sup>): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.
- Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall gold deposit except for the Underdog zone where an Inverse Distance Squared (ID2) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 metres NE, 2 metres NW and 5 metres height and estimation parameters determined by variography.
- The Windfall mineral resource estimate is categorized as Indicated and Inferred mineral resource as follows:
  - The Indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.
  - The Inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 metres, blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.

- Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.

#### Qualified Person

*The Windfall gold deposit mineral resource estimate, with an effective date of May 15, 2018, was prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., who is a "qualified person" within the meaning of NI 43-101. Ms. St-Laurent is an employee of InnovExplo and is considered to be "independent" of Osisko for purposes of section 1.5 of NI 43-101.*

*The scientific and technical content in this press release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), Vice President Exploration (Québec) of Osisko, who is a "qualified person" within the meaning of NI 43-101.*

#### Quality Control and Reporting Protocols

*True widths determinations are estimated at 65-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All NQ core assays reported were obtained by either 1-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish at (i) ALS Laboratories in Val d'Or, Québec, Thunder Bay, Ontario, Sudbury, Ontario or Vancouver, British Columbia, or (ii) Bureau Veritas in Timmins, Ontario. 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. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES 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 the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.*

#### About Osisko Mining Inc.

*Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 100% in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area (over 3,300 square kilometres), a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in the Larder Lake Mining Division in northeast Ontario, including the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. The Corporation also holds interests and options in a number of additional properties in northern Quebec and Ontario. Osisko continues to be well financed with approximately \$150 million in cash and investments as of the end of Q1 2018.*

#### Cautionary Statements Regarding Estimates of Mineral Resources

*This news release uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.*

#### Cautionary Note Regarding Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things, the timing and ability of Osisko to file a technical report in respect of this mineral resource estimate; the prospects, if any, of the Windfall Lake gold deposit and the Osborne-Bell gold deposit; the potential future mill site for the Windfall Lake gold deposit; the timing and ability of Osisko, if at all, to publish a PEA for Windfall-Lynx and Osborne-Bell; the parameters used for this mineral resource estimate; the projected capital expenditures of mining activities at the Windfall Lake gold deposit; upgrading a inferred mineral resource to a measured mineral resource or indicated mineral resource category; the deposit remaining open along strike to the northeast and at depth; future drilling at the Windfall gold deposit; the plunge potential of the Lynx and Underdog zones; progress of the exploration ramp; the significance of historic exploration activities and results. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests in the Windfall Lake gold deposit; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Osisko cannot assure shareholders and prospective purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Osisko nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Osisko does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

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Die URL für diesen Artikel lautet:

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