

Osisko Deep Drilling Gold Discovery at Windfall, New Wide High-Grade Triple 8 Zone

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20.4 g/t Au over 28.3 Metres

Including 44.5 g/t over 10.0 Metres, 81.1 g/t over 4.0 Metres

TORONTO, July 11, 2018 -- [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce the discovery of a new wide zone of high-grade gold mineralization at depth, at its 100% owned Windfall Lake gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

In May 2018 Osisko commenced two deep exploration drill holes ("Deep Underdog" and "Deep Lynx") to investigate the potential for depth extensions of the Lynx and Underdog mineralized zones, as well as to further test the intrusion-related geological model for the Windfall deposit. Both holes are still in progress and are advancing towards their primary targets in the outer shell of the porphyry intrusion, at depths of approximately 2500 metres from surface.

The new "Triple 8 Zone", open in all directions, was discovered in the Deep Underdog hole, DDH OSK-W-18-1603. Triple 8 is an unanticipated zone of mineralization intersected at approximately 1500 metres downhole, in the planned 2500 metre deep hole. Triple 8 does not correlate with any known zone and is approximately 660 metres east from the closest known mineralized intercept in the Underdog Zone. Maps and sections showing the location of the drill hole and the new mineralized zone are provided on the Corporation's website. The new discovery zone falls well outside the area of the recently announced mineral resource estimate for the Windfall gold deposit (see *Osisko news release dated May 14th, 2018: "Osisko Releases Its First Mineral Resource for the Windfall Gold Deposit"*).

Osisko President and CEO John Burzynski commented: "This spectacular new discovery is further proof of concept that the Windfall mineralized system has the potential for world-class grade and scale. This deep hole confirms management's view that there is significant high-grade gold mineralization at depth, and it underscores what our geological model has been indicating from the beginning: there is a lot of room for Windfall to grow. We are beginning to see increasing intensity in the key alteration and sulfide mineralization as we progress deeper towards what we believe may be the main mineralized centre of the intrusive system. The Triple 8 Zone is over 600 metres distant from any previously known intersection of gold mineralization at Windfall. The original target for this hole is the down-plunge depth extension of the Underdog Zone, which we continue to drill towards a further 750 metres downhole. We believe we have a tiger by the tail."

The Triple 8 Zone appears to be sub-vertical and was encountered between 1491.3 meters to 1519.6 metres downhole, at a vertical depth of 1025 metres. True thickness is estimated at 20 metres. Mineralization consists of up to 30% disseminated pyrite and pyrite stringers with local visible gold. The mineralization is hosted in altered andesite, with locally pervasive grey silicification and sericitization. Triple 8 is followed by 9 metres (downhole) of chlorite-biotite and garnet alteration, a higher-temperature alteration assemblage than what has been encountered in mineralized zones at Windfall to date. This appears to be a new style of mineralization at Windfall, as mineralizing fluids followed flow contacts inside the andesite host rather than felsic intrusive contacts (no intrusion is directly associated with this Triple 8 intersection). The zone also contains minor, chalcopyrite, pyrrhotite, arsenopyrite and anomalous molybdenum and zinc values. A number of mineralized sub-zones were also encountered in the hanging wall and the footwall of the new mineralized zone, with assays pending.

Today's results include the currently available significant analytical results from the new discovery zone only, as the drill hole is still in progress. Maps showing the drill hole location and analytical results are

available at www.osiskomining.com.

| Hole No. | From (m) | To (m) | Interval (m) | Au (g/t) uncut | Au (g/t) cut to 100 g/t | Mineralized Area |
|----------------------------|----------|--------|--------------|----------------|-------------------------|------------------|
| OSK-W-18-1603 | 1491.3 | 1519.6 | 28.3 | 20.4 | 17.7 | |
| <i>including</i> | 1501.0 | 1511.0 | 10.0 | 44.5 | 36.9 | Triple 8 |
| <i>including</i> | 1501.0 | 1505.0 | 4.0 | 81.1 | 62.0 | |
| <i>individual interval</i> | 1491.3 | 1492.0 | 0.7 | 4.29 | | |
| | 1492.0 | 1492.6 | 0.6 | 63.1 | | |
| | 1492.6 | 1493.6 | 1.0 | 1.69 | | |
| | 1493.6 | 1494.2 | 0.6 | 9.08 | | |
| | 1494.2 | 1495.0 | 0.8 | 2.25 | | |
| | 1495.0 | 1496.0 | 1.0 | 4.33 | | |
| | 1496.0 | 1497.0 | 1.0 | 11.7 | | |
| | 1497.0 | 1498.0 | 1.0 | 1.90 | | |
| | 1498.0 | 1499.0 | 1.0 | 3.06 | | |
| | 1499.0 | 1500.0 | 1.0 | 2.54 | | |
| | 1500.0 | 1501.0 | 1.0 | 4.28 | | |
| | 1501.0 | 1501.5 | 0.5 | 43.5 | | |
| | 1501.5 | 1502.0 | 0.5 | 15.5 | | |
| | 1502.0 | 1502.9 | 0.9 | 83.4 | | |
| | 1502.9 | 1503.5 | 0.6 | 227 | 100 | |
| | 1503.5 | 1504.5 | 1.0 | 42.5 | | |
| | 1504.5 | 1505.0 | 0.5 | 82.1 | | |
| | 1505.0 | 1505.8 | 0.8 | 16.2 | | |
| | 1505.8 | 1506.3 | 0.5 | 52.9 | | Triple 8 |
| | 1506.3 | 1507.2 | 0.9 | 4.13 | | |
| | 1507.2 | 1507.9 | 0.7 | 19.4 | | |
| | 1507.9 | 1508.5 | 0.6 | 19.2 | | |
| | 1508.5 | 1509.4 | 0.9 | 7.16 | | |
| | 1509.4 | 1510.1 | 0.7 | 8.90 | | |
| | 1510.1 | 1510.4 | 0.3 | 100 | 100 | |
| | 1510.4 | 1511.0 | 0.6 | 15.9 | | |
| | 1511.0 | 1511.8 | 0.8 | 5.87 | | |
| | 1511.8 | 1512.6 | 0.8 | 5.50 | | |
| | 1512.6 | 1513.6 | 1.0 | 9.11 | | |
| | 1513.6 | 1514.3 | 0.7 | 9.03 | | |
| | 1514.3 | 1514.8 | 0.5 | 3.21 | | |
| | 1514.8 | 1515.1 | 0.3 | 9.08 | | |
| | 1515.1 | 1515.8 | 0.7 | 6.29 | | |
| | 1515.8 | 1516.4 | 0.6 | 6.30 | | |
| | 1516.4 | 1516.9 | 0.5 | 5.11 | | |
| | 1516.9 | 1518.2 | 1.3 | 6.88 | | |
| | 1518.2 | 1518.6 | 0.4 | 5.08 | | |
| | 1518.6 | 1519.6 | 1.0 | 4.75 | | |

Notes: True widths are estimated at 65 – 80% of the reported core length interval. See "Quality Control" below.

| Hole Number | Azimuth (°) | Dip (°) | Length (m) | UTM E | UTM N | Section |
|---------------|-------------|---------|-------------|--------|---------|---------|
| OSK-W-18-1603 | 35 | -80 | In Progress | 453340 | 5434543 | 3275 |

OSK-W-18-1603 Mineralization is hosted in a pervasive altered andesite and is subdivided into two distinct

intervals. The first interval from 1491.3 metres to 1501.0 metres contains up to 10% disseminated pyrite and stringers, 1% pyrrhotite in nodules, trace chalcopyrite replacing pyrite and local trace arsenopyrite. In the second interval mineralization is hosted in strong pervasive silica alteration and moderate sericite alteration, containing up to 30% pyrite stringers, up to 8% disseminated pyrite, pyrrhotite patches, trace chalcopyrite and local visible gold occurs within the silica alteration and as fracture filling.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Grenier, M.Sc.A., P.Geo. (OGQ 800), Project Manager of the Windfall Lake gold project, who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Control and Reporting Protocols

True width determination for the Triple 8 Zone is currently undetermined but is estimated at 65-80% of the reported core length interval. Assays are uncut except where indicated. Intercepts occur within geological confines of a major zone but have not been correlated to individual vein domain at this time. 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 are performed by a "qualified person" 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 the Windfall Lake Gold Deposit

The Windfall Lake gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The mineral resource defined by Osisko comprises 2,382,000 tonnes at 7.85 g/t Au (601,000 ounces) in the indicated category and 10,605,000 tonnes at 6.70 g/t Au (2,284,000 ounces) in the inferred category. See the technical report, entitled "Technical Report and Mineral Resource Estimate for the Windfall Lake Project, Windfall Lake and Urban-Barry Properties" and dated June 12, 2018 (effective date of May 14, 2018), which has been prepared by InnovExplo Inc. from Val d'Or, Québec, and is available on SEDAR (www.sedar.com) under Osisko's issuer profile. The Windfall Lake gold deposit is currently one of the highest grade resource-stage gold projects in Canada. Mineralization occurs in four principal zones: Lynx, Zone 27, Caribou, and Underdog. All zones comprise sub-vertical lenses following intrusive porphyry contacts plunging to the northeast. The deposit is well defined from surface to a depth of 900 metres and remains open along strike and at depth. Mineralization has been identified only 30 metres from surface in some areas and as deep as 1,200 metres in others, with significant potential to extend mineralization down-plunge and at depth.

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 Quevillon 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.

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. The information in this news release about the Windfall Lake gold deposit being one of the highest grade resource-stage gold projects in Canada; the discovery, grade, mineralization and potential of the Triple 8 Zone, if any; the significance of the deep exploration drill holes, if any; the progress of the two deep drill holes; the openness of the Triple 8 Zone; the correlation with the Triple 8 Zone with any known zone; the significance of management's geological modelling and interpretation of interim drill results; the significance of new results from the ongoing drill program at the Windfall Lake gold project; the significance

of assay results presented in this news release; the type of drilling included in the drill program (definition, expansion and exploration drilling in and around the main Windfall Lake gold deposit and the adjacent Lynx deposit, and exploration drilling on the greater deposit and Urban-Barry project area); potential mineralization; the potential to extend mineralization up and down-plunge and at depth at the Windfall Lake gold deposit; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to 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. While this forward-looking information is based on reasonable assumptions and estimates of management as of the date hereof, such forward-looking information inherently involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. 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 project; 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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