

# Osisko Delivers Positive PEA for Windfall Project

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*After-Tax IRR of 33%, NPV C\$413M, Capex C\$397M*

*Year 1 Gold Production of 248,000 Ounces*

TORONTO, July 17, 2018 -- [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce positive results from the independent Preliminary Economic Assessment ("PEA") prepared in accordance with National Instrument 43-101 at its 100% owned Windfall Deposit located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, 115 kilometres from the town of Lebel-sur-Quévillon and its 100% owned Osborne-Bell Deposit, located 17 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. The PEA provides a base case assessment of developing both the Windfall and Osborne-Bell deposits as underground ramp-access mines with a central gold processing mill in Lebel-sur-Quévillon, Québec.

John Burzynski, President and CEO commented: "Today's PEA results are excellent with a robust after-tax Internal Rate of Return ("IRR") of 33% and after-tax Net Present Value ("NPV") of C\$413 M, based only on our initial mineral resource estimate at Windfall with its conservative grade estimate. This is a very strong start to a project that is growing as inferred resources are being converted to higher-grade indicated resources by the ongoing drill program, with optimized mining methods and with the ongoing exploration success at Windfall. The PEA envisions commencing the project with a 3200 tonne per day ("tpd") long hole mining approach, focused on extracting large panels with minimum widths of 3.5 metres to 4.0 metres and minimum height of 20 metres. While this study focuses only on the larger zones of mineralization, further detailed modelling using adaptive mining methods will be applied to subsequent studies to capture the bulk of the May 14, 2018 resource, including narrow high-grade zones in the Lynx Zone which were not included in this study. The down plunge extensions of Underdog, Lynx, Zone 27, the recently discovered Bobcat Zone, and the recently announced Triple 8 discovery were not included in this study, as mineral resource definition drilling in these areas is still in progress. These areas are expected to be included in the feasibility work in 2019. Osisko's PEA outlines the strong potential base-case for significant and profitable new gold production in Quebec, and we anticipate that these great initial numbers will only get better as we progress with our large definition and exploration drilling program at Windfall."

## PEA Highlights\*

### Base Case

Gold price US\$1,300/oz, Silver price US\$17.00/oz, Exchange rate C\$1.00 = US\$0.78, 5% discount rate

IRR after taxes and mining duties	32.7%
NPV after taxes and mining duties	C\$413.2 million
Pre-Production Construction costs ( <i>including C\$51.8 M contingency</i> )	C\$397.3 million
Peak-year payable production	248,000 oz (y)
Average LOM payable production	218,000 oz
Net gold payable recovery	92.4%
Average diluted gold grade	6.7 g/t Au
Life of mine (LOM)	8.1 years
Total mineralized material mined	8,914,000 tonnes
Contained gold in mined resource	1,915,000 oz
Payable gold LOM	1,769,000 oz
Payable silver LOM	557,000 oz
All-in Sustaining Costs net of by-product credits and royalties over LOM	US\$704.00/oz

Estimated All-in cost (CAPEX plus OPEX)	US\$879.00/oz
Total unit operating cost	C\$126.47/ ton
Gross revenue	C\$2.96 billion
Operating cash flow	C\$1.12 billion
Mine start-up/Full production	Q2 2022/Q3 2022
NPV before taxes and mining duties	C\$625.4 million
IRR before taxes and mining duties	39.7%

*\*Cautionary Statement: The reader is advised that the PEA summarized in this press release is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred resources. Inferred resources are considered to be too speculative to be used in an economic analysis except as allowed for by Canadian Securities Administrators' National Instrument 43-101 in PEA studies. There is no guarantee that Inferred resources can be converted to Indicated or Measured resources, and as such, there is no guarantee the project economics described herein will be achieved.*

The study was prepared by BBA Inc. under the supervision of Mr. Mathieu Savard, P. Geo., Vice President Exploration of Osisko, and Project Manager for Osisko Mining Ms. Kim-Quyên Nguyễn, P. Eng., MBA and the Osisko Group technical team and included contributions from the geological and engineering teams at InnvoExplo Inc, Golder Associates Ltd, BBA Inc., WSP Canada Inc. and SNC-Lavalin Stavibel Inc.

The realized Project would have a significant impact in the James Bay region, with the potential of generating over C\$2.96 billion of gross revenue and contributing approximately 350 permanent, well remunerated jobs during the production phase and an average of 480 construction personnel during construction period.

Table 1: PEA Summary

Total Material Mined (Tonnes)	8,914,000
Average Diluted Gold Grade (g/t Au)	6.7
Total Gold Contained (oz)	1,915,000
Total Gold Produced (oz)	1,770,000
Total Gold Payable (oz)	1,769,000
Gold Payable Recovery(%)	92.4
Average Annual Gold Produced (gold oz per year)	218,000
Total Initial Capital Cost (C\$M)	397.3
Sustaining Capital (C\$M)	371.1
Site Restoration Cost net of salvage Value (C\$M)	40.6
Unit Operating Cost (per tonne milled):	
Mining (C\$)	63.82
Mineralized Material Transportation (C\$)	14.26
Processing (C\$)	26.89
Tailing & Water Management (C\$)	3.59
General & Administration (C\$)	17.93
Total Unit Operating Costs (per tonne milled) (C\$)	126.47

#### Opportunities to Enhance Value

Windfall has a high potential for mineral resource expansion as the Main Zone, Lynx, and Underdog deposits are open down plunge and down-dip, and new zones are still being discovered. Future mine modelling using adaptive mining methods to capture additional mineable resources in narrower mineralized zones, and metallurgical test work is planned to optimize the gold and silver recoveries. Trade-off studies will also be performed to determine the best overall economic processing and dewatering methods. Mining sequence/development scheduling and trade-off studies on mine infrastructures will be further optimized leading to increasingly attractive economics. These opportunities will be captured in a Feasibility study.

Table 2: Summary Economics (US\$1,300/oz gold)

After-Tax NPV (C\$M)	413.2
After-Tax IRR	32.7%
After-Tax Payback (Years)	3.9
LOM NSR Revenue (C\$M)	2,948.2
Total LOM Operating Cash Flow (C\$M)	1,119.9
Total LOM Pre-Tax Cash Flow (C\$M)	954.2
Average Annual Pre-Tax Cash Flow (C\$M)	116.3
LOM Income Taxes (C\$M)	340.8
Total LOM After-Tax Free Cash Flow (C\$M)	613.4
Average Annual After-Tax Free Cash Flow (C\$M)	74.8
Discount Rate (%)	5.0
Pre-Tax NPV (C\$M)	625.4
Pre-Tax IRR	39.7%
Pre-Tax Payback (Years)	3.7

Table 3: All-In Sustaining Cost

Mining Cost (C\$M)	565.1
Processing Cost (C\$M)	238.1
Tailing & Water Management (C\$M)	31.8
General & Administrative (C\$M)	126.2
Mineralized Material Transportation (C\$M)	158.7
Refining & Smelting (C\$M)	11.7
Royalties (C\$M)	65.1
By-Product Silver Credit (\$M)	(12.1)
Adjusted Operating Costs	1,184.6
Sustaining (C\$M)	371.1
Closure cost net of salvage value (C\$M)	40.6
Total	1,596.2
All-in Sustaining Cost (C\$/oz)**	902.5
All-in Sustaining Cost (US\$/oz)**	704.0

\*\* All-in Sustaining Costs are presented as defined by the World Gold Council ("WGC") less Corporate G&A

Table 4: Sensitivities (base case in bold)

Gold Price US\$/oz	<b>\$1,860</b>
Pre-Tax NPV 5% (C\$M)	<b>595.6</b>
After-Tax NPV 5% (C\$M)	<b>313.9</b>
Pre-Tax IRR	<b>39.7%</b>
After-Tax IRR	<b>32.7%</b>
Pre-Tax Payback (Years)	<b>3.7</b>
After-Tax Payback (Years)	<b>3.9</b>

Table 4: Sensitivities (base case in bold)

FX: US\$:C\$1.00	0.90	0.85	0.80	0.78	0.70	0.65	0.60
Pre-Tax NPV 5% (C\$M)	346.7	453.3	573.2	625.4	864.3	1,043.4	1,252.4
After-Tax NPV 5% (C\$M)	120.7	232.5	358.4	413.2	663.9	852.0	1,071.4
Pre-Tax IRR	25.6%	31.2%	37.1%	39.7%	51.0%	59.2%	68.6%
After-Tax IRR	14.4%	21.9%	29.6%	32.7%	46.4%	56.1%	66.9%
Pre-Tax Payback (Years)	4.7	4.2	3.9	3.7	3.3	3.0	2.8
After-Tax Payback (Years)	5.5	4.7	4.1	3.9	3.3	3.0	2.8

PEA Details

The independent PEA was prepared through the collaboration of the following firms: BBA Inc. (Montréal, QC), InnovExplo Inc. (Val D’Or, QC), Golder Associates Ltd (Montréal, QC), WSP Canada Inc. (Val d’Or, QC) and SNC-Lavalin Stavibel Inc. (Val D’Or, QC). These firms provided mineral resource estimates, design parameter and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures. Table 5 summarizes the contributors and their area of responsibility:

Table 5: Consulting Firm and Area of Responsibility

Consulting Firm	Area of Responsibility
BBA Inc	<ul style="list-style-type: none"> <li>● Metallurgical test work development and analysis,</li> <li>● Mass balance,</li> <li>● Process plant design;</li> <li>● Process plant capital costs and operating costs;</li> <li>● Electrical and IT infrastructure design and costs (supply and on-site);</li> <li>● Material transport and General and administration operating costs;</li> <li>● Financial Analysis and overall NI 43-101 integration.</li> </ul>
InnovExplo Inc	<ul style="list-style-type: none"> <li>● Historical data review;</li> <li>● Current and historical geology, exploration, drilling;</li> <li>● Sample preparation and QA/QC, and data verification;</li> <li>● Geological modelling and mineral resource estimate;</li> <li>● Underground mine design, underground infrastructure, ventilation, production scheduling,</li> </ul>
Golder Associates Ltd	<ul style="list-style-type: none"> <li>● Waste rock, tailings, and ore a geochemical characterization;</li> <li>● Water treatment plant design, capital and operating costs;</li> <li>● Surface tailings, ore and waste rock management facility designs and costs, excluding reclamation;</li> <li>● Surface water management infrastructure design and costs, excluding reclamation;</li> <li>● Site wide water balance;</li> <li>● Rock mass characterization and rock mechanics input to underground mine design and g</li> <li>● Hydrogeology and groundwater quality input to environmental studies;</li> <li>● Hydrogeology input to underground mine design;</li> <li>● Geotechnical input for the surface infrastructure design</li> </ul>
WSP Canada Inc.	<ul style="list-style-type: none"> <li>● Environmental studies, permitting and closure costs;</li> <li>● Regulatory context, social considerations, and anticipated environmental issues;</li> <li>● Ore handling system from underground mine to mine site surface, design and costs;</li> <li>● Design and costs of surface infrastructure for Windfall Lake and Osborne-Bell sites includi</li> <li>● Electrical and IT infrastructure design and costs for Windfall Lake and Osborne Bell sites;</li> <li>● Off-site access road to Osborne-Bell and Windfall Lake sites evaluation and costs.</li> </ul>
SNC-Lavalin	<ul style="list-style-type: none"> <li>● Plant site surface infrastructures design and costs;</li> <li>● Site utilities design and costs;</li> <li>● Access road from Plant pad to tailings pond road design and costs.</li> </ul>

Resource Estimate

The PEA is based on an Indicated and Inferred mineral resource estimates completed by independent Qualified Persons Judith St-Laurent (P.Geo., B.Sc.) of InnovExplo Inc for the WindfallDeposit (Table 6) and Pierre-Luc Richard (P.Geo., M.Sc.) of BBA Inc. (InnovExplo at the time of the mineral resource estimate) for the Osborne-Bell Deposit (Table 7). This mineral estimate consists of an Indicated Resource and an Inferred Resource using a base cut-off of 3 g/t Au.

Table 6: Windfall Deposit Mineral Resource Estimate <sup>(1)</sup>

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

Table 7: Osborne-Bell Deposit Inferred Mineral Resource Estimate <sup>(2)</sup>

Cut-off grade	Tonnes	Grade (g/t)	Au Ounces
> 6.00 g/t Au	883,000	9.77	277,000
> 5.00 g/t Au	1,273,000	8.44	346,000
> 4.00 g/t Au	1,816,000	7.26	424,000
> 3.50 g/t Au	2,156,000	6.70	465,000
> 3.00 g/t Au	2,587,000	6.13	510,000
> 2.50 g/t Au	3,166,000	5.51	560,000

Resources estimate notes and resource modeling notes, are shown in a further section. Silver has not been assayed and estimated for both deposits.

#### Capital and Operating Cost Summary

Table 8: Capital Cost Summary\*

Capital Costs (C\$M)	Pre-production	Sustaining	Total
Mining	72.7	309.0	381.6
Mineral Processing Plant	107.6		107.6
Mine Surface Facilities	23.5	24.5	47.9
Plant Site Infrastructure	19.2	2.1	21.3
Tailings and Water Management	48.9	35.5	84.4
Indirects	73.7		73.7
Site Restoration (net of salvage value)		40.6	40.6
Subtotal	345.5	411.7	757.2
Contingency	51.8		51.8
Total Capital Costs	397.3	411.7	809.0
Production Revenue NSR**	19.9	2,928.3	2,948.2

CAPEX per Oz (US\$/oz)	356.8
OPEX per Oz (US\$/oz)	522.4
All-In Cost per Oz (US\$/oz)	879.2

\*Totals may differ due to rounding. \*\*The Company anticipates having pre-production revenues during development.

Table 9: Operating Cost Summary

Operating Costs	C\$/t Milled
Mining	63.82
Mineralized Material Transportation	14.26

Processing	26.89
Tailing & Water Management	3.59
General & Administration	17.93
Total Operating Costs	126.47

## Mining

The Windfall Project will consist of the simultaneous exploitation of two separate deposits: Windfall and Osborne-Bell. The overall strategy is to have production from Osborne-Bell complement the production from Windfall to achieve a total production rate of 3,200 tonnes per day (&ldquo;tpd&rdquo;).

The Windfall Project is located 115 km east of Lebel-sur-Quévillon in the James Bay region of Québec. The mineral resources used in the mine plan are contained in three different zones (Lynx, Main and Underdog) over a length of 2,300 metres and span from surface down to a depth of approximately 1,200 metres. Each zone is characterized by multiple tabular panels which mainly trend ENE and dip vertically to sub-vertically. The mining method selected is long-hole with longitudinal retreat on panels with minimum dimensions of 20 (length) x 20 (height) metres and minimum thicknesses of 3.5 to 4.0 metres. Mineralized material will be extracted using a fleet of 14 tonne load-haul-dumps (&ldquo;LHDs&rdquo;) and 50 tonne haul trucks using a ramp at a rate of 2600 tpd.

The Osborne-Bell deposit is located 17 km northwest of Lebel-sur-Quévillon in the James Bay region of Québec. The mineral resources used in the mine plan are contained in three zones (East, Centre and West) over a length of 1,300 metres and span from surface down to a depth of approximately 520 metres. Each zone is characterized by multiple lenses which mainly trend northwest-southeast and plunge vertically to sub-vertically to the north. The main mining method selected is long-hole with longitudinal retreat. Mineralized material will be extracted using a fleet of 7 tonne LHDs and 45 tonne haul trucks using a ramp at a rate of 600 tpd.

Mineralized material from Windfall and Osborne-Bell mine sites will be transported to the process plant. Transport will be performed by a contractor.

## Processing

A total of 3,200 tpd ROM will be processed at the Lebel-sur-Quévillon Plant site. The processing plant consists of a jaw crusher, mineralized material reclaim system and storage (2,100 t live capacity), a primary SAG mill (22' x 11') and a secondary Ball Mill (15' x 27') in close circuit with cyclones producing a product of P<sub>80</sub>= 45 microns. A portion of the cyclone underflow will be fed to the gravity circuit with intensive leach. Cyclone overflow will be fed to an eight (8) tanks carbon-in-leach (&ldquo;CIL&rdquo;) circuit (40 hr retention time), followed by cyanide destruction and tailings disposal. A six (6) t carbon per day processing adsorption-desorption-recovery (&ldquo;ADR") circuit and gold room recover the gold and produce doré. The plant also includes a reagent preparation area and two process water circuits (cyanide bearing and cyanide-free) to service the entire plant.

Gold and silver metal would be recovered. The process plant would produce doré bars, and the payable gold recovery is estimated to average 92.4% and 68.9% for silver over the LOM.

The process plant would also include a wet laboratory, mill offices, a mill dry, a first aid office and a maintenance shop.

## Surface infrastructure and indirects

The Windfall Project comprises two different mining sites and one plant site. Windfall mine site will be 115 km east of the Plant site and Osborne-Bell mine site will be 23 km northwest from the Plant site. As previously stated all sites are located in the James Bay region of Québec.

The Windfall Project envisions construction or upgrade of the following key surface infrastructure items:

Windfall and Osborne-Bell Mine sites access, Lebel-sur-Quévillon Process Plant, on-site control gate and parking area, overhead transmission line from Lebel-sur-Quévillon to the Plant site, 120 kV Plant site substation fed from the Hydro-Québec grid, Osborne-Bell main electrical substation (25 kV), Process Plant maintenance shop, administration building, service building, pumping station for fresh water, drinking water and fire protection at Plant site, wastewater treatment at Plant site, surface tailings management facility at Plant site, Windfall Mining complex comprising the mine dry, offices, cafeteria, fitness room and dormitory, Osborne-Bell site dry, office, warehouse and truck shop, water treatment plants and overburden stockpiles on all sites, and waste rock stockpiles on Windfall and Osborne-Bell Mine sites. Several key infrastructures such as power plant, waste water treatment and 13.8 kV overhead transmission lines are already in place at the Windfall Mine site.

Indirect costs such as owner's costs, engineering, procurement and construction management, temporary facilities for construction and other related items are estimated at \$73.7 million. An additional \$51.8 million has been budgeted as contingency for specific direct and indirect costs.

## Environment and Restoration

The Project is subject to both the provincial and federal Environmental Assessment ("EA") processes. The Windfall Mine site is located on territory governed by the James Bay and Northern Québec Agreement ("JBNQA"), subject to the Environmental and Social Impact Assessment ("ESIA") and review process. All mining projects located in the JBNQA territory are subject to the Environment Quality Act ("EQA") and the JBNQA. Since the processing rate of the Plant exceeds 2,000 tpd, the processing plant will be subject to the Quebec provincial southern permitting regime requiring that consultation on the project is done by the Bureau des audiences publiques sur l'environnement ("BAPE"). The Project is subject to a federal EA, triggered by construction and operation of a new gold mine, other than a placer mine, with an ore production capacity of 600 tpd or more.

Environmental baseline data collection has been initiated for the two mine site areas and the plant site. All the collected baseline data will inform the ESIA, which is currently underway. The environmental baseline studies will also support the on-going permitting process and the future permit applications, once the EA approvals have been received.

In addition to provincial and federal EA approvals, the Project will require several approvals, permits and authorizations prior to start-up and throughout all stages of the Project. Requests for these approvals will be initiated following the receipt of the EA approvals. The Project must also comply with any other terms and conditions associated with the authorization issued by the provincial and federal regulations.

A closure and rehabilitation plan for the sites has been developed in accordance with the Mining Act of Québec. Sites restoration costs were estimated at \$58.8 million, less \$18.3 million of equipment salvage value, resulting in a restoration cost (net of salvage value) of \$40.6M. The sites restoration cost estimate for the Windfall Project is based on returning the site to a satisfactory state that mainly includes eliminating all unacceptable risks to the health and the safety of persons, dismantling of the buildings and infrastructure erected for the operations of the mines and processing plant, the restoration of the tailings management facilities and waste rock stockpiles. This cost estimate includes the cost of sites restoration as well as post-closure monitoring. In accordance with the regulations, the Corporation intends to post a bond as a guarantee for the sites restorations cost.

## Stakeholder engagement

Osisko has taken a proactive approach toward stakeholder consultation, holding more than 70 meetings since 2015. Three First Nation communities have a potential interest in the Windfall Lake and Osborne Bell: the Cree First Nation of Waswanipi, the Lac-Simon Anishinabeg First Nation and the Atikamekw First Nation of Obedjiwan. The communities of Lebel-sur-Quévillon, Senneterre and Chibougamau are also in close proximity to the project. Consultation on the project with Aboriginal and non-Aboriginal communities was initiated in 2015 and has continued with frequent notifications on project activities, meetings, open house presentations and employment and contracting opportunities.

Concerns raised by communities include land disturbance, water quality, impacts to wildlife and the

cumulative effects of all projects in the area. Osisko is committed to continuing the dialogue with potentially affected communities through the environmental assessment process.

Both the Aboriginal and non-Aboriginal communities have expressed strong support for the project. Their main interest in the project is to maximize the economic benefits for local communities – specifically with a focus on employment and entrepreneurial opportunities throughout the phases of the project. In 2017 approximately 80 First Nations’ community members worked at the Windfall site and Osisko spent over \$20 Million dollars in the purchase of goods and services from First Nations and local suppliers and contractors.

## Royalties

A 2.5% NSR on all metals produced from the Windfall Project has been applied. There is no royalty on the Osborne-Bell deposit.

## Notes

### (1) Mineral Resource Estimates notes for Windfall Lake Deposit

1. The independent qualified person for the 2018 MRE, as defined by NI 43 101, is Judith St-Laurent, P. Geo, of InnovExplo Inc. The effective date of the estimate is May 5, 2018.
2. The Windfall mineral resource estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.
3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
4. The mineral resource estimate encompasses a total of 124 tabular, subvertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 m.
5. Samples were composited within the mineralization domains into 2.0 m length composites. A value of zero grade was applied in cases of core not assayed.
6. 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.
7. 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.
8. OK based interpolation was used for the estimation of all zones of the Windfall gold deposit except for the Underdog zone where an ID<sup>2</sup> 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 m NE, 2 m NW and 5 m height and estimation parameters determined by variography.
9. Estimates use metric units (metre, tonne and g/t). Metal contents are presented in troy ounce (metric tonne x grade / 31.10348).
10. 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.
11. 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 MRE 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.
12. The number of metric tons and ounces was rounded to the nearest unit. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43 101F1.

### (2) Mineral Resource Estimates notes for Osborne-Bell Deposit

1. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Pierre-Luc Richard, P. Geo. (BBA), and the effective date of the estimate is March 2, 2018.
2. 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 MRE 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.
3. Resources are presented undiluted and in situ for an underground scenario and are considered to have reasonable prospects for economic extraction.

4. The estimate encompasses nine gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 m.
5. High-grade capping was done on composite data and established on a per zone basis for gold. It varies from 25 g/t to 55 g/t.
6. Density values were applied on the following lithological basis (g/cm<sup>3</sup>): volcanic rocks = 2.80; late barren dikes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
7. Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 m x 2.5 m x 2.5 m.
8. The estimate is reported at 3.00 g/t Au cut-off. The cut-off grade was calculated using the following parameters: mining cost = CAD80; processing cost = CAD40; G&A = CAD10; gold price = USD1,300/oz; CAD:USD exchange rate = 1.29 (1-year trailing average). The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
9. The mineral resource estimate presented herein is categorized as inferred mineral resource. The inferred mineral resource category is only defined within the areas where drill spacing is less than 100 m and shows reasonable geological and grade continuity.
10. The mineral resource estimate was prepared using GEOVIA GEMS 6.8. The estimate is based on 931 surface DDH. A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
11. Calculations used metric units (metre, tonne, gram per tonne). Metal contents are presented in troy ounces (tonne x grade / 31.10348).
12. The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
13. CIM definitions and guidelines for mineral resources have been followed.
14. The author 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 this Technical Report, that could materially affect the mineral resource estimate.

#### Independent Qualified Persons

*This PEA was prepared for Osisko by BBA Inc and other industry consultants, all Qualified Persons (QP) under National Instrument 43-101. The QPs have reviewed and approved the content of this press release. Independent QPs include:*

- Colin Hardie, P.Eng., Jorge Torrealba, P.Eng., Pierre-Luc Richard, P. Geo. (BBA)
- Patrick Frenette, P.Eng., Judith St-Laurent, P. Geo. (InnovExplo)
- Anne-Marie Dagenais, P. Eng., Michael Bratty P. Eng., Paul Palmer, P. Eng. (Golder)
- Eric Poirier, P. Eng., Simon Latulippe, P.Eng. (WSP)
- Luc Gaulin, P. Eng. (SNC-Lavalin Stavibel)

#### 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 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 Garcon deposits on the Garrison 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 gold deposit being one of the highest grade resource-stage gold projects in Canada; the current 800,000 metre drill program; the significance of new results from the ongoing drill program at the Windfall gold project; the significance of assay results presented in this press release; the type of drilling included in the drill program (definition, expansion and exploration drilling in and around the main Windfall 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 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. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, 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 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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