

Osisko Completes Discovery 1 Deep Drill Hole

29.01.2020 | [GlobeNewswire](#)

TORONTO, Jan. 29, 2020 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide a summary on the Discovery 1 (OSK-W-19-1970) drill hole. Discovery 1 was a planned 3000 metre to 3500 metre deep drill hole, designed to target two down plunge extensions of known gold zones and investigate the projected source area of the Windfall deposit at depth. The working model for the Windfall deposit interprets an outer shell and centre of a possible porphyry intrusion feeding the Windfall-Lynx gold system.

The final length of Discovery 1 was 3467 metres, becoming the longest diamond drill hole in Canada, and achieving a vertical depth of 2700 metres from surface. Analytical results from the final 200 metres are at the laboratory, results are pending. The hole was drilled from surface to 3149 metres with NQ rods and finished with BQ rods. New results are presented in the table below. The high value results are similar to those intersected in the Windfall and Lynx deposits, hosted in volcanics and felsic intrusions. The last three high value intervals are hosted in a wide anomalous gold zone. Discovery 1 ended in biotite and chlorite altered mafic volcanics with felsic porphyritic intrusions.

Prior results from Discovery 1 include the successful intersection of the targeted Underdog Zone (500 metre extension: 14.1 g/t Au over 2.1 metres) and the Triple 8 Zone (100 metre extension: 9.58 g/t Au over 7.6 metres) (see *Osisko news release dated September 11, 2019*), and the intersection of several wide zones of anomalous gold mineralization ranging up to 116 metres in length, similar to the wide anomalous gold zones observed in the proximity of Triple 8, Triple Lynx, and Lynx zones (see *Osisko news release dated December 10, 2019*).

Osisko President and Chief Executive Officer John Burzynski commented: "Discovery 1 is a great success and achievement. We are very proud of our Osisko team and Major Drilling for their tremendous work completing this hole. Successes include the discovery of the Underdog and Triple 8 extensions, the wide intercepts of anomalous gold values similar to those observed in the Lynx system, and now these new high value gold intercepts at depth. These results of the Discovery 1 hole show that the Windfall system is extensive with substantial room for potential growth."

Maps showing hole locations and full analytical results are available at www.osiskominer.com.

| Hole No. | From (m) | To (m) | Interval (m) | Au (g/t) uncut | Host |
|------------------|----------|--------|--------------|----------------|------------------------------|
| OSK-W-19-1970 | 1018.6 | 1020.9 | 2.3 | 7.95 | Andesite |
| <i>including</i> | 1020.3 | 1020.9 | 0.6 | 28.8 | |
| | 2048.1 | 2050.7 | 2.6 | 3.39 | |
| | | | | | Felsic Porphyritic Intrusion |
| OSK-W-19-1970-W1 | 2545.0 | 2547.0 | 2.0 | 5.72 | Rhyolite |
| | 2867.9 | 2870.2 | 2.3 | 10.7 | Andesite |
| | 3084.0 | 3088.0 | 4.0 | 5.25 | Andesite |
| | 3139.0 | 3235.0 | 96.0 | 1.05 | Andesite |
| <i>including</i> | 3168.9 | 3170.3 | 1.4 | 11.4 | Felsic Porphyritic Intrusion |
| <i>including</i> | 3178.0 | 3179.0 | 1.0 | 5.91 | Felsic Porphyritic Intrusion |
| <i>including</i> | 3199.0 | 3200.0 | 1.0 | 15.4 | Felsic Porphyritic Intrusion |

| Hole Number | Azimuth (°) | Dip (°) | Length (m) | UTM E | UTM N | Elevation | Section |
|------------------|-------------|---------|------------|--------|---------|-----------|---------|
| OSK-W-19-1970 | 090 | -51 | 2275 | 451913 | 5435346 | 401 | 2425 |
| OSK-W-19-1970-W1 | 090 | -51 | 3467 | 451913 | 5435346 | 401 | 2425 |

OSK-W-19-1970 intersected 7.95 g/t Au over 2.3 metres and 3.39 g/t Au over 2.6 metres. The first interval

consists of 5% pyrite stringers and 1% disseminated pyrite hosted in a moderate chlorite, carbonate and weak sericite altered andesite. The second interval consists of local visible gold, up to 20% disseminated pyrite and smokey quartz veins within a moderate sericite, biotite and chlorite altered felsic porphyritic intrusion.

OSK-W-19-1970-W1 intersected four intervals: 5.72 g/t Au over 2.0 metres, 10.7 g/t Au over 2.3 metres, 5.25 g/t Au over 4.0 metres, and 1.05 g/t Au over 96.0 metres. The first interval consists of trace disseminated pyrite and quartz-tourmaline veins hosted in a weak sericite and silica altered rhyolite. The second interval consists of up to 5% disseminated pyrite and quartz-carbonate veins within a moderate silica, biotite and chlorite altered andesite. The third interval consists of 1% disseminated pyrite and 5% quartz veins hosted in a moderate chlorite and biotite andesite.

The last interval is a wide anomalous gold zone hosted in chlorite, sericite, and biotite altered mafic volcanics and includes three high grade intervals. The first interval consists of trace disseminated pyrite at the contact between a biotite and carbonate altered andesite and a felsic porphyritic intrusion. The second interval consists of 2% disseminated pyrite hosted in a moderate biotite, carbonate and weak fuchsite altered porphyritic intrusion. The last interval consists of 1% disseminated pyrite within a moderate biotite, chlorite and carbonate altered felsic porphyritic intrusion.

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 Osisko's 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 is estimated at 55-80% of the reported core length interval for the zone. 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 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, as disclosed in the Windfall Lake Technical Report (as defined below) and November 27, 2018 Lynx resource update, comprises 2,874,000 tonnes at 8.17 g/t Au (754,000 ounces) in the indicated mineral resource category and 10,352,000 tonnes at 7.11 g/t Au (2,366,000 ounces) in the inferred mineral resource category. For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Windfall Lake gold project, please 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 (the "Windfall Lake Technical Report") and the press release & Osisko Releases Mineral Resource Update for Lynx"; dated November 27, 2018, which has been prepared by Osisko and reviewed and approved by Micon International, Ltd. from Toronto, Ontario. The Windfall Lake Technical Report and press release are available on Osisko's website at www.osiskomining.com and on SEDAR under Osisko's issuer profile at www.sedar.com. 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 30 metres from surface in some areas and as deep as 2,000 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% interest 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 the Urban Barry area and nearby Quévillon area (over 2,700 square kilometres).

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 significance of results from the new infill drilling and ongoing drill definition and expansion program at the Windfall Lake gold project; the significance of assay results presented in this news release; the deposit remaining open along strike and at depth; potential depth extensions of the mineralized zones down-plunge and at depth; the actual mineralization of local visible gold; the current drill program; the type of drilling included in the drill program; 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. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation at the time such assumptions and estimates were made, and 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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Die URL für diesen Artikel lautet:

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