

Osisko Metals Releases Positive Pine Point Pea

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MONTREAL, June 15, 2020 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce results of an independent Preliminary Economic Assessment (the "PEA") including the results of an updated Mineral Resource Estimate (the "2020 MRE") that converts approximately 25.5% of the global resource to the Indicated Mineral Resource category for its wholly-owned Pine Point Project (the "Pine Point Project"; or the "Project"), located near the town of Hay River in the Northwest Territories, Canada. The PEA was prepared in collaboration with independent engineering firms BBA Inc., WSP Canada Inc., and Tetra Tech.

A conference call will be held on Tuesday June 16th at 10:00 EST. Dial-in information can be found below.

Table 1: PEA Highlight Results (all figures in CAN\$ unless otherwise noted)

After-Tax Internal Rate of Return ("IRR")	29.6%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$500M
After-Tax Payback Period (Years)	2.8
Pre-Production CAPEX (including \$71.2M Contingency)	\$555M
Average Annual LOM Production Zinc	327Mlb
Average Annual LOM Production Lead	143Mlb
Life of Mine ("LOM")	10 Years
Total Mineral Resources Mined	39.1Mt
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	6.17%
Gross Revenue After Royalty (LOM)	\$4,371M
After-tax Operating Cash Flow (LOM)	\$1,064M
C1 Costs over LOM (ZnEq)*	US\$0.67/lb
Estimated All-In Costs (Total CAPEX plus OPEX, ZnEq)**	US\$0.82/lb
LOM Zinc Price	US\$1.15/lb
LOM Lead Price	US\$0.95/lb
FX Rate (CAD:USD)	1.31

*C1 cost is mine site cost plus smelting, transport and royalty

**All-in costs are C1 plus sustaining CAPEX

Cautionary Statement: The reader is advised that the PEA summarized in this press release is preliminary in nature and is intended to provide an initial, high-level review of the project's economic potential and design options. The PEA mine plan and economic model includes numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Robert Wares, Executive Chairman & CEO, commented: "I am very pleased with the PEA study showing an impressive after-tax IRR of 29.6% and after-tax NPV of C\$500 M. The proposed mine plan would produce over 450Mlb of zinc in its peak year and an annual average of nearly 330Mlb of zinc and 145Mlb of lead over its estimated 10-year mine life. On a zinc-only basis, Pine Point could potentially, if it entered into production, become a low-cost zinc-lead producer ranking 4th largest in the Americas and 9th in the world, yielding an exceptionally clean and high-grade zinc concentrate."

Robert Wares continued: "Furthermore, the concurrent release of an updated 2020 MRE for Pine Point demonstrates that continued drilling will improve the classification of the resources and potentially yield further expansion of known deposits. With several deposits open, I am particularly excited to continue

exploring and expanding the resource base across the Project. We strongly believe in the Pine Point Project and Osisko Metals will continue developing this asset within the context of improving global zinc markets.”

Jeff Hussey, President & COO, added: “The current PEA concept is a large scale operation (11,250 tonne per day (“tpd”)), where the mineral resource mined would be sourced mainly from small, near-surface open pits with additional contributions from 8 high grade, shallow deposits mined by underground methods from the West and Central Zones. The PEA considers historical data from the Cominco Ltd. era and incorporates significant technological improvements in the mining industry since the closure of the Pine Point operation in 1988. While the PEA already outlines a base-case for a potential top-ten zinc producer of high-quality clean concentrate, we foresee several areas for improvement as we continue to optimize these great initial economic metrics and move towards initiating a feasibility study.”

Conference Call Details

Participant Toll Free Dial-In Number: +1(833) 968-1913

Participant International Dial-In Number: +1 778 560 2789

A digital recording of the conference call will be available for replay two hours after the call's completion. To access the recording, use the dial-in number listed below and the conference ID which is 7689308

Encore Dial In #: (800) 585-8367 or (416) 621-4642
16/06/2020 13:00 ET - 22/06/2020 23:59 ET

Audience // Registration Webcasting URL:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=4F757A04-2C0E-4785-9082-763CCC4441E3>

Table 2: Capital Costs (in C\$M)

	Initial	Sustaining	Total
Owner’s Cost	17.0	-	17.0
Underground Mine	-	220.7	220.7
Surface Mine	14.9	75.7	90.6
Electrical	15.5		15.5
Infrastructure	52.5	11.2	63.7
Processing	249.3	-	249.3
TMF and Water Management	67.1	85.1	152.2
Indirect Costs	68.2	-	68.2
Contingency	71.2	18.2	89.4
Reclamation (net of salvage)	-	47.1	47.1
Total	555.7	458.0	1,013.6

Table 3: Operating Costs (Costs per Tonne Mined)

Mining Costs	
Surface*	\$3.05
Underground - West Zone**	\$31.54
Underground - Central Zone**	\$41.54
Processing Costs	\$12.18
G&A Costs	\$7.64

*LOM Average and inclusive of ore, overburden and waste rock

**Inclusive of transport to the mill

Figure 1: Annual Metal Production

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/388cd1d8-24a3-462d-b408-51589d9ec039>

Opportunities to Enhance Value

Trade-off studies will be performed to determine the best overall processing and dewatering methods, mining schedules, and infrastructure to further optimize the operation leading to increasingly attractive economics to be included in the eventual feasibility study. These will include:

- Resource expansion laterally along open pit-constrained boundaries of deposits;
- 3D Hydrogeological and groundwater modelling to optimize dewatering management plans;
- Metallurgical testing and material sorting efficiency options to further optimize recoveries and increase the sorted coarse material fraction;
- Geotechnical testing to potentially reduce open pit wall angles and strip ratios;
- Incorporation of automation to reduce camp and personnel requirements.

Exploration Potential

The Pine Point Project has a high potential for mineral resource expansion. There are 11 deposits within the 2020 MRE having unconfined high-grade drill intercepts indicating mineralization may extend into open areas of sparse drilling (see Resource Target Map), immediately adjacent to reported Mineral Resources. A significant brownfield exploration drilling program will aim to increase resources by expanding open pit deposit boundaries as noted.

Drilling to date was focused on decreasing drilling spacing within the deposit boundaries in order to convert historical resources to NI43-101 Inferred Resources and then to convert a portion to Indicated Resources.

The Company has been actively exploring the 46,552-hectare Project area and believes the potential for new discoveries is excellent within proximity to existing infrastructure. Only one third of the favorable stratigraphy thickness has been tested to date, so this large area has exceptional shallow depth potential as well. The exploration program is applying new and contemporary technology that was not available in the past to the search for new deposits.

Sensitivity

The Pine Point Project is expected to be a robust operation and profitable at a variety of prices and assumptions. Metal prices used in the study are based on long-term forecasted estimates. Two lower price stress test scenarios were run to better ascertain the viability of the Project:

- At US\$1.00/lb zinc and \$0.90/lb lead, the Project generates an NPV of C\$249.7M and an IRR of 19.5% on an after-tax basis.
- At current spot pricing (US\$0.90/lb zinc, \$0.78/lb lead and FX 1.4), Pine Point maintains a NPV of C\$147.8M and IRR of 15.1% on an after-tax basis.
- Under more bullish scenarios, the Project demonstrates even stronger economic returns and is well positioned to benefit from a higher long-term zinc price. At US\$1.25/lb zinc and \$0.95/lb lead, the Project returns an NPV of C\$636.5M with IRR of 34.5% on an after-tax basis.

Mining

The Pine Point Project LOM plan will consist of the simultaneous exploitation of open pit deposits in the East

Mill, Central, North and N204 Zones concurrent with underground operations in the West and Central Zones (Central Zone Underground Development) that are scheduled between Year 3 to Year 9. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day mined.

The open pit mineral resource inventory used in the LOM plan is contained in 47 open pits over a strike length of 50 kilometres and is mainly located above 125 metres depth from surface. Most of the deposits are characterized by multiple shallow tabular panels dipping approximately 2-5 degrees to the West.

The open pit mining method incorporates five metre benches in mineralized material, ten metre benches in waste and an overall open pit wall angle of 45 degrees. Mineral resources will be extracted using a fleet of long-haul trucks with a payload of 90 tonnes. The production rate will vary between 8,000 tpd and 11,250 tpd. The strip ratio is expected to average 5.2 to 1.

Underground operations will use 45 tonne haul trucks with a ramp access to produce at a rate of 4,000 tpd in the West Zone and 1,500 tpd in the Central Zone. The mining methods used are a mixture of Long Hole Stopping (80%) combined with Room and Pillar (20%). All mineral resources will be transported to a central concentrator located adjacent to the existing electrical substation. Additional power will be supplied by LNG fuelled generators.

Mining sequence/development scheduling and dewatering trade-off studies will continue to optimize the LOM plan and associated economics. They will be included in the eventual Feasibility study.

Metallurgy and Processing

The Pine Point process plant (Mill 3D Model) is designed to treat up to 11,250 tpd Run Of Mine (“ROM”) material. The processing plant consists of a three-stage crushing circuit incorporated with an XRT based mineral sorting system that will reject 40% waste material on average. The mineral sorter concentrate will be blended with the crushing circuit fines to feed a ball mill (6,700 tpd) followed by conventional lead and zinc flotation circuits. The process plant will produce on average 168 tpd of lead concentrate at 62 % Pb and 687 tpd of zinc concentrate at 58% Zn.

Table 4: Processing Overview

Crushing and Pre-Concentration Circuit Throughput	11,250tpd
Coarse Fraction	70%
Fine Fraction	30%
XRT Mass Recovery	42%
Total Mass Recovery (including crusher fines)	59%
Grinding and Flotation Circuit Throughput	6,700tpd
XRT LOM Recoveries	
Zinc	93.4%
Lead	99.0%
Flotation LOM Recoveries	
Zinc	92.9%
Lead	94.1%
Overall LOM Recoveries	
Zinc	86.7%
Lead	92.8%

Overall zinc and lead recoveries, inclusive of sorting, are expected to be approximately 87 % and 93%, respectively over the LOM. The flotation concentrates will be filtered and trucked to Hay River for transloading into rail cars for shipment. Flotation tailings will be thickened and pumped for disposal within mined out pits.

Smelting and Transport

The zinc and lead concentrates were analyzed for impurities (See press release dated August 7, 2019). Based on the results, at this time, Osisko Metals does not anticipate any smelter or refinery penalties for the Pine Point Project's concentrates and believes the historical high purity concentrate will be replicated.

Pine Point zinc and lead concentrates are not encumbered by any offtake agreements. It is expected that this type of high-quality material will be sought after by most smelters. The forecasted future zinc supply will be dominated with concentrates with high impurities which will require blending. Table 5 summarizes the main impurities (deleterious elements) that were analyzed in the zinc concentrates and lists typical minimal thresholds for smelter penalties.

Concentrate would be hauled approximately 80 km by truck to the intersection of Highway 5 and 2 to a transloading facility at Pine Point Junction. Concentrate will be sent to North American smelters by railway, and further afield to Asian smelters by bulk sea freight.

Table 5: Zinc Concentrate Trace Element Analysis

Element	Symbol	Unit	Reported Concentration	Typical Smelter Penalty Threshold °
Arsenic	As	ppm	Less than 2*	2,000
Antimony	Sb	ppm	Less than 0.5*	1,000
Bismuth	Bi	ppm	Less than 0.1*	1,000
Cadmium	Cd	ppm	864	4,000
Cobalt	Co	ppm	3	1,000
Copper + Lead	Cu + Pb	%	0.23	3.0
Fluorine	F	ppm	Less than 20*	300
Iron	Fe	%	2.6	8.0-9.0
Magnesium	MgO	%	0.36	0.35
Manganese	Mn	ppm	100	12,500
Mercury	Hg	ppm	0.31	50
Silica	SiO ₂	%	Less than 0.21*	3.5

The Pine Point zinc concentrates are expected to be predominantly smelted in North America using long-term benchmark contract prices with positive adjustments to account for its high-quality. The remaining portion is expected to be sold into both the Asian spot and benchmark contract markets.

Lead concentrates will be mainly sold into the Asian spot and benchmark contract markets with only a minor North American component. Both spot and benchmark contracts used long-term averages.

Proposed Infrastructure Upgrades and Indirect Costs

The Pine Point Project is located 60 km east of the town of Hay River in the Northwest Territories, on the south side of Great Slave Lake. Established infrastructure consists of an active power substation, paved GNWT highway access and one hundred kilometres of pre-existing 25-metre-wide haul roads from the original mining operation that provide access to all major deposit areas. The town of Hay River is serviced by an airport and a paved road from Alberta. The town is also host to a railway head operated by the Canadian National Railway.

The proposed Project will comprise of 55 mining sites (47 Open Pits and 8 Underground deposits), one central concentrator plant site, and envisions the main electrical substation will feed 9 MW during the winter months and 12 MW during the summer. The power requirements will be provided by the Northwest Territories Power Corporation through the Taltson hydro-electric grid. The construction period is estimated to be 18 months long.

Additional power will be supplied by mobile LNG fuelled generators that can be quickly moved to the various sites requiring power and minimizing the amount of transmission lines needed as several open pit mines

have a mine life of less than three years. Further studies will aim to optimize the number and capacity of these LNG power generation units.

The main offices, warehouse, and auxiliary camp facilities ("Plant Site") will include the new central concentrator, maintenance and truck shop, administration offices and service buildings, mine dry, cafeteria, fitness room and dormitory, a pumping station for fresh drinking water and fire protection, as well as a control gate and parking area.

Overburden stockpiles and waste rock stockpiles will be located nearby planned open pit mines where necessary and waste rock will also be deposited in former historical open pit mines. The overburden and waste rock will also be used for progressive reclamation where feasible.

There will be no Tailings Management Facility ("TMF") as certain former open pits from the Cominco Ltd. era will be used for tailings disposal and then covered by Pre-concentrator reject waste rock material and finally covered with coarser sterile waste rock.

Indirect costs such as engineering, procurement and construction management, temporary facilities for construction and other related items are estimated at \$68.2 million. An additional \$89.4 million has been budgeted over the LOM as contingency for specific direct and indirect costs.

Water Management and Dewatering Plan

Over its 24-year production history from 1964 to 1988, several studies were completed to evaluate and manage water during the Cominco Ltd. era. Using methodologies such as dewatering wells, grouting and mine planning which considered hydrogeology, a preliminary dewatering plan was prepared for the Pine Point Project's PEA.

For the North, Central and East Mill Zones, open pit mines were grouped into clusters measuring 3 kilometers long and 1 kilometer wide. Generally, pits located within a cluster are mined in sequence to reduce dewatering requirements. Lowering the water table within the deepest pit within a cluster will potentially reduce water management at that time for surrounding pits. Utilizing this type of dewatering strategy will help to optimize overall pumping rates and power requirements.

To reduce water management in underground mines in the West Zone, grouting was selected as the preferred water inflow restriction methodology. Discussions with experts and previous employees of Pine Point Mines during the Cominco Ltd. era benefitted the analysis and grouting was chosen as the preferred method to reduce water inflow.

Current overall dewatering costs are approximately in-line with historical dewatering records.

Environment and Closure Plan

All mining projects located in the Northwest Territories are assessed in accordance with the Mackenzie Valley Resource Management Act ("MVRMA"). Environmental assessments are conducted by the Mackenzie Valley Environmental Review Board ("MVEIRB") and includes all relevant federal agencies, such as ECCC and DFO, as parties to the process.

At the completion of the environmental assessment ("EA"), if the board recommends the Project be approved, the Mackenzie Valley Land and Water Board ("MVLWB") will process the proponents' applications for a Water License and Land Use Permit through a public process.

A closure and rehabilitation plan estimate for the Project has been developed by WSP as required by the MVRMA. Reclamation costs were estimated at \$62.8 million, less \$15.6 million of equipment salvage value, resulting in a reclamation cost (net of salvage value) of \$47.1M.

Activities during closure will include the dismantling of the buildings and infrastructure erected for the operations of the mines and processing plant, the closure of the tailing deposition areas in the former open pit mines, waste rock stockpiles and reclamation of other areas disturbed during the project life. This cost estimate includes both the cost of site reclamation as well as post-closure monitoring.

Stakeholder Engagement

The Company has taken a proactive approach toward working and consulting with local indigenous and non-indigenous communities that would be impacted by the Project. Consultation on the Project with the communities was initiated in 2017 and has continued with frequent notifications on project activities, meetings, open house presentations and employment and contracting opportunities.

Both the Aboriginal and non-Aboriginal communities have expressed strong support for the Project, with the objective of maximizing the economic benefits for local communities – specifically with a focus on employment and entrepreneurial opportunities throughout the various phases of the Project.

The realized Project would have a significant impact in the Northwest Territories, with the potential of generating over C\$529M in combined federal and territorial tax revenue and contributing approximately 258 well remunerated jobs during the production phase and approximately 395 jobs during the construction period.

MRE Highlight

- Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE.
- Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb)
- Mineral Resources are 80% within surface pit constrained and 20% underground deposits. The increase in underground resources is attributed to the change in concept of the West Zone to underground mining methods to be consistent with the PEA.
- Drilling by Osisko Metals completed in H2 2019 in the East Mill Zone successfully extended the mineralization between separate pits. Drilling reduced the distance between the pits (see N39 Surface Map) and increased tonnage by 13% with a 3% increase in ZnEq grade.
- Indicated Mineral Resources are attributable to the inclusion of the available results from the 2018-2020 drilling campaign and the incorporation of Differential GPS survey data across the Project, as well as including several resampled and twinned historical drill holes from the Cominco Limited era.

The difference in tonnage between the 2019 and 2020 MRE is almost exclusively attributed to the change of mining concept in the West Zone to underground which was partially offset by the addition of tonnage in the East Mill Zone. The tonnage that was removed from the mineral inventory in the West Zone were tonnes that graded between the cut-off of 2.0% ZnEq in the previous pit-constrained methodology and the new underground cut-off grade of 5.0% ZnEq. All other zones saw minor change in tonnes and grade.

Table 6: 2020 Mineral Resource Estimate for Pine Point as reported by BBA.

Table 6 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b13f5554-5346-4ae5-a87f-b94e9497a735>

Notes:

- All tonnages are rounded to nearest thousand tonnes.
- ZnEq percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transportation costs, smelter payable metals and charges.
- The pit constrained cut-off grade range is mostly due to the variable transportation distances from the mining zones to the presumed plant site location.

Underground Mineralization

The underground portion of the 2020 MRE utilizes similar financial and smelting assumptions to the pit-constrained portion of the 2020 MRE. The West Zone mining methodology has been changed to underground to be consistent with the PEA. Similar to the 2019 MRE, tonnage in the Central Zone consists of mineralization found adjacent to the pit wall boundaries of certain deposits, as well as mineralization that is relatively continuous over longer distances near pit-constrained mineralization or historical pits.

Notes Regarding Mineral Resource Estimate

1. The independent qualified person for the 2020 MRE, as defined by National Instrument 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of BBA Inc. The effective date of the 2020 MRE is January 18, 2020.
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 the 2020 MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Resources are presented as undiluted and in situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shells were developed using overall pit slopes of 45 to 50 degrees in bedrock and 26.6 degrees in overburden. Resources show sufficient continuity and isolated blocks were discarded; therefore, the herein 2020 MRE meet the CIM Guidelines published in November 2019.
4. The 2020 MRE was prepared using GEOVIA GEMS 6.8.3 and is based on 19,509 surface drillholes and 166,376 samples, of which 7,852 drillholes and a total of 47,998 assays were included in the modeled mineralization. The drillhole database includes recent drilling of 78,195 metres in 1,182 drillholes since 2017 and also incorporates Cominco Ltd.'s historical drillholes, the use of which was partially validated by a drillhole collar survey, twinning programs, and a partial core resampling program. The cut-off date for the drillhole database was December 31, 2019.
5. The 2020 MRE encompasses 254 zinc+lead mineralized zones, each defined by individual wireframes with a minimum true thickness of 2.5 m. A value of zero grade was applied in cases of core not assayed.
6. High-grade capping was performed on the composited assay data and established on a per zone basis for zinc and lead. Capping grades vary from 10% to 35% Zn and 5% to 40% Pb.
7. Density values were calculated based on the formula established and used by Cominco Ltd. during their operational period between 1964 and 1987. Density values were calculated from the density of dolomite, adjusted by the amount of sphalerite, galena, and marcasite/pyrite as determined by metal assays. A porosity of 5% was assumed. Waste material was assigned the density of porous dolomite.
8. Grade model resource estimation was calculated from drill hole data using an Ordinary Kriging interpolation method in a percent block model using blocks measuring 10 m x 10 m x 5 m in size.
9. Zinc equivalency percentages are calculated using long term metal prices indicated below in (10), forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.
10. The estimate is reported using a ZnEq cut-off varying from 1.85% to 2.05% for open-pit resources and 5.00% for underground resources. Variations take into consideration trucking distances from the pit constrained mineralization to the mill and metallurgical parameters for each area. The cut-off grade was calculated using the following parameters (amongst others): zinc price = USD1.15/lb; lead price = USD0.95/lb; CAD:USD exchange rate = 1.31. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs.
11. The 2020 MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 100 metres and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 30 metres. In both cases, reasonable geological and grade continuity were also a criterion during the classification process.

12. The pit optimization to develop the resource constraining pit shells was done using Hexagon's Mine Plan Version 15.6.
13. Calculations used metric units (metre, tonne). Metal contents are presented in percent or pounds. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.
14. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
15. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issues that could materially affect the 2020 MRE.

Independent Qualified Persons

This PEA was prepared for Osisko by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons ("QP") under National Instrument 43-101. The study was coordinated by the Company's Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include:

Colin Hardie, P.Eng., Pierre-Luc Richard, P. Geo. (BBA)

Hugo Latulippe, P.Eng., Eric Poirier, P. Eng. (WSP)

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Company controls Canada's two premier zinc mining camps. The Company's key properties are: 1) the Pine Point Mining Camp ("PPMC"), located in the Northwest Territories, for which the current PEA has indicated an after-tax NPV of \$500M and IRR of 29.6%. The proposed mine, if it entered into production, would be the 4th largest in the Americas and the 9th in the world producing clean, high grade zinc and lead concentrates. The Project is host to a Mineral Resource of 12.9Mt of Indicated Mineral Resources grading 6.29% ZnEq and 37.6Mt of Inferred Mineral Resources grading 6.80% ZnEq. The PPMC is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure and paved highway access and with 100 kilometres of viable haulage roads already in place. 2) The Bathurst Mining Camp ("BMC"), located in northern New Brunswick, has Indicated Mineral Resources of 1.96 Mt grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.9g/t silver (9.00% ZnEq) and Inferred Mineral Resources of 3.85 Mt grading 5.34% zinc, 1.49% lead, 0.32% copper and 47.7 g/t silver (7.96% ZnEq) in the Key Anacon and Gilmour South deposits. Please refer to the technical report entitled "NI 43-101 Maiden Resource Estimate for the Bathurst Mining Camp, New Brunswick, Canada" dated April 4, 2019 (with an effective date of February 20, 2019) which has been filed on SEDAR.

The mineral resources mentioned in this press release conform to NI43-101 standards and were prepared by independent qualified persons, as defined by NI43-101 guidelines. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade and/or quality of continuity. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges (see respective technical reports for details).

For further information on this press release, visit www.osiskometals.com or contact:

Killian Charles
VP Corporate Development
[Osisko Metals Inc.](#)
(514) 861-4441
Email: info@osiskometals.com
www.osiskometals.com

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections 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";, "potential";, "feasibility";, "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, 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 forward-looking information pertaining to, among other things: the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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