

Osisko Mining Delivers Updated Windfall Mineral Resource Estimate for Pending YE2022 Feasibility Study

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TORONTO, Aug. 30, 2022 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide an updated mineral resource estimate ("MRE") for its 100% owned world-class high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

This robust MRE includes approximately 1.9 million metres of drilling, with 1.7 million metres completed by Osisko since October 2015, completed as of May 2022 and all analytical results received as of June 7, 2022. The MRE will form the basis of the pending Windfall Project Feasibility Study, scheduled for delivery by YE2022.

HIGHLIGHTS

- 4.1 M oz Au measured & indicated ("M&I") resource averaging 11.4 g/t Au
- M&I resource ounces increase of 26% (0.8 M oz Au)
- M&I resource grade increase of 8%
- Lynx contains 65% of MRE total (M&I 3.1 M oz averaging 13.0 g/t Au; Inferred 1.7 M oz averaging 10.8 g/t Au)
- 50% of the MRE is hosted in 26 wireframes; 75% of MRE is hosted in 97 wireframes
- 98% of MRE is located from surface to 1200 m vertical depth
- Exploration ramp access is currently at 635 m vertical depth in Lynx
- Extraction and transportation of the Lynx 600 bulk sample is completed, processing at custom mill pending and results on schedule for early Q4 2022
- Feasibility study on schedule for YE2022.

Chief Executive Officer of Osisko John Burzynski commented: "We've had a busy summer and have successfully completed another significant milestone at Windfall. With this final MRE update prior to our pending feasibility study, we have met and exceeded our objectives for the Windfall drill program: a robust measured and indicated resource of over 4 million ounces with an average grade of over 10 g/t Au. The scale of Windfall and the deposit grade has steadily increased since Osisko's discovery of Lynx in late 2016. Lynx now represents almost two-thirds (65%) of the total gold in the MRE, and it continues to impress with a stand-alone total M&I resource of 3.1 M oz averaging 13.0 g/t Au."

Mr. Burzynski continued: "Importantly, we completed the extraction and the transportation of the Lynx 600 (Triple Lynx) bulk sample in August, and the custom mill is being prepared for treating the test material. We expect to have the processed results in hand for this high-grade sample by early October and anticipate that it will once again confirm a higher grade than indicated by drilling. As a reminder, the processing of the prior two bulk samples from the upper areas of the deposit returned results that were 26% and 89% higher grade than anticipated from drilling (*please see Osisko news releases dated June 11 and December 11, 2019*). Finally, work is advancing well on the Windfall feasibility study, and we are on track for delivery by YE2022."

The MRE tables below show the sensitivity to cut-off grades (Table 1) and the resources by area of the Windfall deposit (Table 2).

Table 1: Windfall Gold Deposit Mineral Resource Estimate Sensitivity Table

| Cut-off ² (g/t Au) | Measured + Indicated | | | | Inferred | | | | | |
|----------------------------------|--------------------------------|------------------|------------------------------------|------------------------------------|--------------------------------|------------------|------------------------------------|------------------------------------|-------|-------|
| | Tonnes ¹ (000 t) | Gold Ag (g/t) | Ounces Au ¹ (000 oz) | Ounces Ag ¹ (000 oz) | Tonnes ¹ (000 t) | Gold Ag (g/t) | Ounces Au ¹ (000 oz) | Ounces Ag ¹ (000 oz) | | |
| 5.0 | 8,213 | 13.9 | 7.0 | 3,667 | 1,854 | 7,986 | 10.7 | 6.0 | 2,760 | 1,545 |

| | | | | | | | | | | |
|-----|--------|------|-----|-------|-------|--------|------|-----|-------|-------|
| 4.5 | 9,029 | 13.1 | 6.7 | 3,791 | 1,935 | 9,078 | 10.0 | 5.6 | 2,927 | 1,638 |
| 4.0 | 9,950 | 12.2 | 6.3 | 3,917 | 2,020 | 10,561 | 9.2 | 5.2 | 3,129 | 1,754 |
| 3.5 | 11,061 | 11.4 | 5.9 | 4,050 | 2,114 | 12,287 | 8.4 | 4.8 | 3,337 | 1,892 |
| 3.0 | 12,388 | 10.5 | 5.6 | 4,188 | 2,217 | 14,299 | 7.7 | 4.4 | 3,547 | 2,033 |
| 2.5 | 18,526 | 9.8 | 4.8 | 5,848 | 2,849 | 20,397 | 7.0 | 3.8 | 4,583 | 2,496 |

Notes: ¹Values are rounded to nearest thousand which may cause apparent discrepancies. ²MRE cut-off: 3.5 g/t Au. ³The cut-off grade variation is not applicable to the material in the Stockpiles.

Table 2: Windfall Gold Deposit Mineral Resource Estimate by Area (3.5 g/t Au cut-off)

| Area | Measured | | | | | Indicated | | | | | Inferred | | | | |
|-------------------------|--------------------------------|---------------|-------------|-------------------------------|-----------------------------|--------------------------------|---------------|-------------|-------------------------------|-----------------------------|--------------------------------|---------------|-------------|-------------------------------|-----------------------------|
| | Tonnes ¹ (000 t) | Gold (g/t) | Ag (g/t) | Gold ¹ (000 oz) | Ag ¹ (000 oz) | Tonnes ¹ (000 t) | Gold (g/t) | Ag (g/t) | Gold ¹ (000 oz) | Ag ¹ (000 oz) | Tonnes ¹ (000 t) | Gold (g/t) | Ag (g/t) | Gold ¹ (000 oz) | Ag ¹ (000 oz) |
| Lynx ² | 671 | 11.4 | 7.2 | 247 | 154 | 6,638 | 13.2 | 6.7 | 2,814 | 1,426 | 4,774 | 10.8 | 6.9 | 1,663 | 1,011 |
| Underdog | - | - | - | - | - | 928 | 9.5 | 3.4 | 284 | 101 | 4,072 | 7.7 | 3.0 | 1,011 | 3,063 |
| Main ³ | 109 | 9.4 | 4.4 | 33 | 16 | 2,685 | 7.6 | 4.8 | 655 | 412 | 2,799 | 5.8 | 3.3 | 518 | 2,281 |
| Triple 8 | - | - | - | - | - | - | - | - | - | - | 642 | 7.0 | 6.6 | 145 | 1,137 |
| Total (in situ) | 780 | 11.1 | 6.8 | 279 | 170 | 10,250 | 11.4 | 5.9 | 3,754 | 1,939 | 12,287 | 8.4 | 4.8 | 3,337 | 1,939 |
| Stockpiles ⁴ | 32 | 16.9 | 4.3 | 17 | 4 | - | - | - | - | - | - | - | - | - | - |
| Total | 811 | 11.4 | 6.7 | 297 | 174 | 10,250 | 11.4 | 5.9 | 3,754 | 1,939 | 12,287 | 8.4 | 4.8 | 3,337 | 1,939 |

Notes: ¹Values are rounded to nearest thousand which may cause apparent discrepancies. ²Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx. ³Main area includes: Zone 27, Caribou 1&2, Caribou Extension, Bobcat, Mallard, Windfall Nord, and F-Zones. ⁴Cut-off grade is not applicable to the stockpiles. See Windfall Gold Deposit Mineral Resource Estimate notes further below.

This MRE is the result of 4,834 drill holes (1,852,861 metres of core) in the resource area, including 4,152 drill holes (1,665,282 metres of core) completed by Osisko from October 2015 to May 2022 with assays up to June 7, 2022. The Windfall MRE (with an effective date of June 7, 2022) was prepared by Osisko and reviewed and audited by BBA Inc., Montréal, Québec. The full technical report, which is being prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101"), will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 days.

This mineral resource estimate reflects the current status of the geological interpretation supported by infill drilling, underground mapping and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic stringers. Lynx and Underdog mineralized lenses predominantly form an extensive anastomosed network of quartz-rich and pyrite-rich veins. The mineralization system is located near contacts between volcanic and pre-mineral intrusive rocks in the Main and Lynx areas, and more specifically, within pre-mineral intrusive units in Underdog.

The MRE is 50% contained within 26 wireframes, and 75% contained within 97 wireframes. The MRE considers a total of 579 mineralized lenses defined by individual wireframes with a minimum true thickness of 2.0 metres. The MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au (Table 3).

Table 3: Parameters used to estimate the underground cut-off grade for the Windfall Gold Deposit Mineral Resource Estimation

| Parameters | Unit | Value |
|-----------------|---------|-------|
| Gold Price | USD/oz | 1,600 |
| Exchange Rate | USD/CAD | 1.28 |
| Mill Recovery | % | 93.0 |
| Payability | % | 99.95 |
| Sell Cost | USD/oz | 5 |
| Royalties (NSR) | % | 2 |

| | | |
|--------------------------|--------------|-----|
| Mining Cost | CAD/t milled | 125 |
| G&A Cost | CAD/t milled | 39 |
| Processing Cost | CAD/t milled | 42 |
| Environment | CAD/t milled | 4 |
| Calculated Cut-off Grade | g/t Au | 3.5 |
| MRE Cut-off Grade | g/t Au | 3.5 |

Windfall Gold Deposit Mineral Resource Estimate Notes

1. The independent qualified person for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the estimate is June 07, 2022.
2. The Windfall mineral resource estimate follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
3. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these 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. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
4. As of June 07, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 m of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 m) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 m x 12.5 m for definition drilling, 25 m x 25 m for infill drilling and larger for extension drilling.
5. All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
6. Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0 m
7. Assays were composited within the mineralization domains into 2.0 m length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (¼ of the detection limit) was applied to unassayed core intervals.
8. High-grade composites were capped. Capping was determined in each zone from statistical studies on groups of lenses sharing similar mineralization characteristics. Capping varies from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A three-pass capping strategy defined by capping values decreasing as interpolation search distances increase was used during grade estimation.
9. Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 m EW, 2 m NS and 5 m height, and sub-blocked to minimum sub-cell sizes of 1.25 m EW, 0.5 m NS and 1.25 m height.
10. Ordinary Kriging (OK) based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using Inverse Distance Squared (ID2) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
11. Density values between 2.74 and 2.93 were applied to the mineralized lenses.

12. The Windfall mineral resource estimate is categorized as Measured, Indicated, and Inferred mineral resource as follows:

The Measured mineral resource category is manually defined and encloses areas where:

1. drill spacing is less than 12.5 m;
2. blocks are mostly informed by four drill holes;
3. geological evidence is sufficient to confirm geological and grade continuity;
4. lenses have generally been accessed by underground workings.

The Indicated mineral resource category is manually defined and encloses areas where:

1. drill spacing is generally less than 25 m;
2. blocks are informed by mostly three drill holes;
3. geological evidence is sufficient to assume geological and grade continuity.

The Inferred mineral resource category is manually defined and encloses areas where:

1. drill spacing is less than 100 m;
2. blocks are informed by a minimum of two drill holes;
3. geological evidence is sufficient to imply, but not verify geological and grade continuity.

13. Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated using muck samples weighted average results for every round tonnage, based on muck samples with an average sample weight of 3.4 kg taken every 8-yard scoop bucket. Capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. Silver grade in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
14. The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93.0% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
15. Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
16. The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.

Qualified Person

The Windfall mineral resource estimate, with an effective date of June 7, 2022, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), Director of Resource Estimation at Osisko, and (ii) reviewed and approved by Pierre-Luc Richard, M.Sc., P.Geo (OGQ#1119), each of whom is a "qualified person" within the meaning of NI 43-101. Mr. Richard is an employee of PLR Resources Inc., subcontracted by BBA Inc. and is considered to be "independent" of Osisko for purposes of section 1.5 of NI 43-101. The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Quality Control and Reporting Protocols

NQ core assays 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, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos (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 a Four Acid Digestion-ICP-MS 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 Gold Deposit

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The mineral resource defined by Osisko, as

disclosed in this news release and assuming a cut-off grade of 3.5 g/t Au, comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release, certain of which are described in this news release, will be further described in the full technical report being prepared for this updated mineral resource estimate in accordance with NI 43-101, and will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 days. The Windfall gold deposit is currently one of the highest-grade resource-stage gold projects in Canada and has world-class scale. Mineralization occurs in three principal areas: Lynx, Main, and Underdog. Mineralization is generally comprised of sub-vertical lenses following intrusive porphyry contacts plunging to the northeast. The resources are defined from surface to a depth of 1,600 metres, including the Triple 8 (TP8) zone. The resources excluding TP8 are defined from surface to a depth of 1,200 metres. The deposit remains open along strike and at depth. Mineralization has been identified at surface in some areas and as deep as 2,625 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 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 2,400 square kilometres).

Cautionary Statements Regarding Estimates of Mineral Resources

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

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the Windfall gold deposit being one of the highest-grade resource-stage gold projects in Canada and having world-class scale; the key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Windfall gold deposit; the timing and ability of Osisko to file a technical report for the mineral resource estimate disclosed in this news release; the timing and ability of Osisko, if at all, to publish a feasibility study for the Windfall gold deposit; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future exploration activities, including drilling, at the Windfall gold deposit; the deposit remaining open along strike and at depth; the plunge potential of the Lynx and Underdog zones; expected grade and resource growth; cut-off grade and sensitivity analysis; and the significance of historic exploration activities and results. 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. 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 and royalty interests in the Windfall gold deposit; the ability of the Corporation to obtain required approvals; 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. 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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