

Osisko Mining Inc. Submits Windfall Environmental Impact Assessment

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TORONTO, March 29, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to announce that it has submitted the Environmental Impact Assessment Report for its Windfall project ("Windfall EIA") to the Environmental and Social Impact Review Committee ("COMEX"). The Windfall project is located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec entirely on the traditional land of the Cree First Nation of Waswanipi.

The Windfall EIA was prepared by WSP Canada Inc. with contributions from Arkéos Inc., GCM Consultants, BBA Inc., Entech and Aviso, each of which is an independent firm and realized in accordance with the Directive issued by the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("MELCCFP"). These contributors provided technical inputs for the study, collected survey data and compilations in all fields required to evaluate the project impacts. Windfall EIA and all supporting documents are available on the Corporation's website at www.osiskominig.com. The Windfall EIA was coordinated by Vanessa Milette, Osisko's Director of Environment, under the supervision of Andréanne Boisvert, Osisko's Vice-President of Environment and Community Relations.

The Windfall project is located south of the 55th parallel in the territory governed by the James Bay and Northern Québec Agreement (JBNQA), which is subject to the COMEX. The COMEX is an independent body composed of members appointed by the governments of Québec and the Cree Nation, which is responsible for the assessment and review of the social and environmental impacts of the Windfall project. Upon completion of the project review, the COMEX will issue a recommendation to the Deputy Minister of Québec's MELCCFP. Should a positive recommendation be granted by the COMEX, the Deputy Minister would then issue a Certificate of Authorization pursuant to section 164 of Québec's *Environment Quality Act* for the Windfall project. The issuance of such Certificate of Authorization is a pre-condition to Osisko applying for the other authorizations required to begin the construction of, and operations at, the Windfall site.

The Windfall EIA covers 18 fields of study from impacts on water, air and vegetation to impacts on regional and provincial economies. The following represents some of the highlights¹ of the study as related to benefits to local communities and governments:

- The creation of 17,120 full-time equivalent jobs in Québec by 2035 (direct and indirect jobs), of which 10,256 would be directly in Abitibi-Temiscamingue and Nord-du-Québec regions.
- Robust water management planning using a state-of-the-art water treatment plant integrated into the proposed future development plan
- A tailings management facility designed to the highest modern industry standards
- \$3.5 billion of investment² for construction, sustaining costs and operations by 2035, with an additional \$83 million reserved for future closure costs
- \$2.3 billion of contribution to Québec's GDP by 2035
- Gross provincial tax revenues for Québec estimated at \$712 million (including mining duties), and \$333 million gross federal tax revenues by 2035³
- An estimated \$68 million in local property taxes and school tax revenues by 2035

Notes on the Windfall EIA highlights

1)-Economic and fiscal impacts including contribution to Québec's GDP were determined by Aviso Conseil by applying EcoTec's cross-sector (input-output) model. Estimation of corporate income tax, mining duties, local property and school tax were estimated based on the FS Technical Report (as defined herein), a copy of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. All monetary amounts are reported in Canadian dollars. Details about methodology or main hypothesis are described in Windfall EIA and are based on FS Technical Report. 2)-The cumulative \$3.5 billion of investments includes Initial Capex of \$788 million, Sustaining Capex of \$588 million and cumulative operation costs over LOM of \$2,134 million based on FS Technical Report. 3) -Gross provincial tax estimated contributions includes workers personal

income taxes, health services funds and sales taxes while gross federal tax contributions includes workers personal income taxes.

Osisko's Chairman and Chief Executive Officer, John Burzynski, stated: "Today's Windfall Project EIA submission constitutes a significant milestone in realizing our goal of creating a new producing gold mine in Eeyou Istchee James Bay. This submission begins the permitting and authorization process for the Windfall gold project. Osisko enters this process fully aware of the importance of the promoter's role and responsibilities during the COMEX review process. The Corporation is committed to transparently delivering an environmentally sound, robust project for all stakeholders, and to provide all project information requested in a timely matter. We would like to thank our host communities the Cree First Nation of Waswanipi and Lebel-sur-Quévillon for their continuous support, and we thank our employees and consultants for their diligent work in delivering this extensive Windfall EIA."

About the Windfall Gold Deposit

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The mineral resource estimate on Windfall (with an effective date of June 7, 2022) (the "Windfall Resource Estimate") and the mineral reserve estimate on Windfall (with an effective date of November 25, 2022) (the "Windfall Reserve Estimate") are described in the technical report entitled "Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" and dated January 10, 2023 (with an effective date of November 25, 2022) (the "FS Technical Report"). The Windfall Resource Estimate, assuming a cut-off grade of 3.50 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 Windfall Reserve Estimate, assuming 3.5 g/t operating, 2.5 g/t incremental, and 1.7 g/t development cut-off grade, comprises 12,183,000 tonnes at 8.06 g/t Au (3,159,000 ounces) in the probable mineral reserves category. The key assumptions, parameters, limitations and methods used in the feasibility study for Windfall, including the related Windfall Resource Estimate and Windfall Reserve Estimate, are described in the FS Technical Report, which was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS Technical Report is available on SEDAR (www.sedar.com) under Osisko's issuer profile. 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 reserves are defined from surface to a depth of 1,100 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.

Qualified Person

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).

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 Urban Barry area and nearby Quévillon area (over 2,300 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. 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 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: receipt of a positive recommendation for the Windfall EIA; the ability of the Corporation to obtain all other

authorizations needed to begin the construction and operations at Windfall; the benefits to local communities and governments contained in the Windfall EIA; 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, limitations and methods used in the FS Technical Report, including the related Windfall Resource Estimate and Windfall Reserve Estimate; the prospects, if any, of the Windfall gold deposit; the ability to realize upon any mineralization in a manner that is economic; the amount and type of drilling to be completed and the timing to complete such drilling; the potential to extend mineralization down-plunge and at depth; the ability of exploration work (including drilling) to accurately predict mineralization; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling and advancement at the Windfall gold deposit. 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 (infill) drilling, or further development of the Windfall Project; the ability to continue current operations and exploration; property and royalty interests in the Windfall gold deposit; the ability and timing of the Corporation to obtain required approvals; regulatory framework; the results of exploration activities; risks relating to exploration, development and mining activities; reliance on third-parties for infrastructure, including power lines; the global economic climate; capital market conditions and the Corporation's ability to access capital on terms acceptable to the Corporation; 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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