

Osisko Mining and Gold Fields Announce 50/50 Joint Venture on Windfall Gold Project

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Osisko Fully-Funded to Mine Production

Project to Benefit From Mine Building and Operating Experience of a Senior Gold Producer

Significant Investment by Gold Fields Validates Quality and Robustness of Windfall

TORONTO, May 02, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to announce it has concluded a 50/50 joint venture agreement with a subsidiary of Gold Fields Limited ("Gold Fields") for the joint ownership and development of Osisko's Windfall gold project, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec (the "Transaction").

Transaction Highlights

- *Gold Fields initial cash payment to Osisko of C\$300 million on signing.*
- *Gold Fields additional ("Deferred") cash payment to Osisko of C\$300 million on issuance of the applicable permits authorizing the construction, operation and mining of the Windfall Project.*
- *Gold Fields to sole fund expenditures for regional exploration up to a maximum of C\$75 million, after which regional exploration programs would be proportionately funded by each of Osisko and Gold Fields.*
- *In addition to the initial cash payment and the Deferred cash payment, Gold Fields to make two additional separate C\$17 million cash payments to Osisko (C\$34 million in total, the first on July 31, 2023 and the second on December 31, 2023). These represent reimbursement of items already incurred by Osisko as part of pre-construction spend.*
- *Gold Fields and Osisko share all pre-construction costs (provisional budget estimated at C\$250 million) and construction costs (feasibility capital expenditure estimated at C\$789 million) on a 50/50 basis going forward.*
- *Governance arrangements with equal representation in the Partnership from Osisko and Gold Fields, to leverage each party's skillsets.*

Osisko's Chairman and Chief Executive Officer, John Burzynski, stated: "We are very pleased to partner with Gold Fields on the Windfall project and our exploration property portfolio. Today is the start of what we believe will prove to be a long and fruitful partnership with Gold Fields at Windfall, and in what we both believe is a significant emerging gold district in Québec. This partnership further strengthens our strong balance sheet, allows us to significantly de-risk Windfall and brings us a very important step closer to realizing our objective of becoming a leading Canadian gold producer. With the proceeds from this Transaction, Osisko is fully-funded for our share of development capital to bring Windfall into production. Osisko shareholders retain considerable upside in the project while also benefiting from the mine building, operating and technical expertise of Gold Fields. Assuming the project is ultimately permitted and approved by the partners consistent with the Windfall Feasibility Study, Gold Fields' acquisition cost, exploration commitment, and contribution to pre-construction and project capital would ultimately represent an investment of C\$1.2 billion to acquire its interest, bring Windfall into production and further unlock the regional exploration upside. This Transaction is highly compelling on many fronts and represents the best path forward to maximize value for all stakeholders."

Mr. Burzynski continued: "Osisko Mining would like to acknowledge and thank Sean Roosen in particular and the directors of [Osisko Gold Royalties Ltd.](#) ("OGR") for their forward-looking vision in supporting the 2015 re-creation of Osisko Mining - one of the key first investment decisions in OGR's very innovative and successful "accelerator model" concept to create new high-value negative-cost royalties tied to equity investment in new exploration companies. OGR holds a 2% - 3% NSR royalty on the Windfall area claims and 13% of the undiluted equity in the Corporation."

Transaction Details

The Transaction closed on May 2, 2023, with Gold Fields acquiring a 50% partnership interest in the "Windfall Mining Group", a partnership formed under the laws of the Province of Ontario (the "Partnership"), which will develop the Windfall project and the surrounding Urban Barry and Quévillon exploration properties (collectively, the "Property"). The Transaction was implemented in accordance with, among other things, a framework agreement dated May 2, 2023 (the "Framework Agreement") among Osisko, Gold Fields, Gold Fields Holdings Company Limited, Windfall Mining Group and 1000516419 Ontario Inc., the manager of the Partnership (the "Manager"). Pursuant to the terms of the Framework Agreement, Gold Fields acquired 50% interest in the Partnership for an aggregate consideration of C\$600 million in cash to Osisko. The Partnership Agreement also requires Gold Fields to sole fund up to C\$75 million in contributions to the Partnership for regional exploration. Prior to the acquisition of the 50% Partnership interest by Gold Fields, Osisko had contributed to the Partnership the Property together with any claims, permits, leases, all other real property, personal property, contractual rights and other assets currently held or acquired for the benefit of the Property.

The Framework Agreement contains customary representations and warranties, covenants and indemnification provisions for a transaction of this nature. The obligations of Gold Fields are guaranteed by Gold Fields Holdings Company Ltd, a significant intermediate holding company with material indirect interests in a number of Gold Fields operations.

About Windfall Mining Group

The business and affairs of the Partnership are managed by the Manager, which has the exclusive right to act on behalf of the Partnership. Each of Osisko and Gold Fields holds 50% of the common shares in the Manager, as well as a 50% partnership interest in the Partnership (apart from a nominal interest in the Partnership held by the Manager).

The relationship among the parties is governed by a second amended and restated partnership agreement (the "Partnership Agreement") and a shareholders' agreement (together with the Partnership Agreement, the "Governing Documents"). The Governing Documents contain customary transfer rights restrictions, governance and decision-making mechanisms which are typical in a transaction of this nature. The Partnership Agreement contains provisions relating to programs and budgets in respect of the Property, funding obligations and remedies for breaches of funding obligations, cost overruns as well as a mutual standstill.

Advisors

Maxit Capital LP acted as financial advisor to Osisko and Bennett Jones LLP acted as Osisko's legal counsel.

Conference Call

Osisko and Gold Fields will host a joint conference call on Tuesday, May 2, 2023 at 9:00 am ET

Please follow the link below to register for the call and receive your dial-in number:

<https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=3419948&linkSecurityString>

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.

About Osisko Mining Inc.

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Subsequent to this announcement, Osisko holds a 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and a 50% interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area (over 2,300 square kilometres).

About Gold Fields

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana (including the Asanko JV) and Peru and one construction project in Chile. It has total attributable annual gold-equivalent production of 2.40Moz, proved and probable gold Mineral Reserves of 46.1Moz, measured and indicated gold Mineral Resources of 31.1Moz (excluding Mineral Reserves) and inferred Gold Mineral Resources of 11.2Moz (excluding Mineral Reserves). Gold Fields shares are listed on the Johannesburg Stock Exchange (JSE) and its American depositary shares trade on the New York Exchange (NYSE).

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).

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: the timing and ability of the Partnership to obtain all other authorizations needed to begin the construction and operations at Windfall; the timing (if at all) of the payment of the Deferred Payment Amount; the timing and ability for the Property to reach a construction decision; the ability of Osisko to realize on the benefit of the Transaction; the impact on Osisko of the disposition of ownership interest and control in the Property and Contributed Assets; the estimated costs required to reach a construction decision in respect of the Property; receipt of a positive recommendation for the Windfall environmental impact assessment; the ability and timing for the parties to fund cash calls to advance the development of the Property and pursue planned exploration and development; 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 Property.

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, 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 the Partnership to complete further exploration activities, including (infill) drilling, or further development of the Property; the ability to continue current operations and exploration, property and royalty interests in the Windfall gold deposit; the ability and timing to obtain required approvals for the advancement of the Property; 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; Osisko's, Gold Field's and the Partnership's ability to access capital and obtain project financing; 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.

CONTACT INFORMATION:

[Osisko Mining Inc.](#)

John Burzynski, Chairman and Chief Executive Officer
Telephone (416) 363-8653

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