

Osisko Metals Files NI 43-101 Technical Report for the Gaspé Copper Project

13:19 Uhr | [GlobeNewswire](#)

TORONTO, May 29, 2026 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX: OM; OTCQX: OMZNF; FRANKFURT: OB51) is pleased to announce the filing on SEDAR+ of a technical report titled "*NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Quebec, Canada*" dated May 28, 2026 (with an effective date of January 17, 2026) (the "Technical Report"), in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The Technical Report was prepared by PLR Resources Inc. ("PLR"), G Mining Services Inc. ("G Mining"), and Synectiq Inc. ("Synectiq"), and supports the disclosure contained in the news release of the Company dated April 14, 2026, titled "*Osisko Metals Announces Significant Increase in Mineral Resources at Gaspé Copper*" (the "April News Release").

Pursuant to subsection 4.2(5)(b) of NI 43-101, the Company confirms that there are no material differences between the Technical Report and the April News Release. The mineral resource estimates for all categories, including tonnages, grades (copper, molybdenum, silver, and copper equivalent), contained metal, and all underlying technical parameters and assumptions, are identical in the Technical Report and the April News Release. No reconciliation of differences is required.

Updated Mineral Resource Estimate - Copper Mountain Deposit

The Technical Report presents the updated mineral resource estimate (the "2026 MRE") for the Copper Mountain deposit at the Gaspé Copper Project (the "Project"), located on the Gaspé Peninsula of Eastern Québec, adjacent to the municipality of Murdochville. The 2026 MRE was prepared by Pierre-Luc Richard, P.Geo., of PLR, with contributions from François Le Moal, P.Eng., of G Mining for cut-off grade and pit shell optimization, and Christian Laroche, P.Eng., of Synectiq for metallurgical parameters. All three qualified persons are "independent" of the Company within the meaning of Section 1.5 of NI 43-101 (collectively, the "Qualified Persons").

The 2026 MRE, reported at a base-case cut-off grade of 0.16% copper equivalent ("CuEq"), is summarized in the table below⁽¹⁾.

Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Mo (%)	Ag (g/t)	Cu (M lbs)	Cu (kt)	Mo (M lbs)	Mo (kt)	Ag (Moz)
Measured	136.5	0.42	0.37	0.014	1.98	1,128	512	41.9	19	8.7
Indicated	1,697.7	0.32	0.26	0.017	1.54	9,639	4,373	631.3	286.4	84.1
M&I	1,834.2	0.32	0.27	0.017	1.57	10,766	4,883	673.2	305.4	92.8
Inferred	238.8	0.46	0.41	0.016	1.88	2,158	979	82.9	37.6	14.5

Note:

CuEq grades are presented for illustrative purposes only to express the combined value of copper, molybdenum, and silver as a single copper grade. CuEq grades are calculated using long-term metal prices of US\$4.50/lb copper, US\$20.00/lb molybdenum, and US\$45.00/oz silver, and incorporate assumptions for metallurgical recoveries (91% Cu, 72% Mo, 65% Ag), payable metal factors, smelting and refining charges, (1) transportation costs, and royalties. The CuEq calculation is essentially based on net smelter return (NSR) values and simplifies to: $\text{CuEq (\%)} = \text{Cu (\%)} + 3.40327 \times \text{Mo (\%)} + 0.00008 \times \text{Ag (g/t)}$. NSR cut-off of US\$11.71/t corresponds to the CuEq cut-off of 0.16%. Mineral resources are not mineral reserves and do not have demonstrated economic viability. No economic evaluation of these mineral resources has been produced.

The quantity and grade of reported inferred mineral resources are uncertain in nature and there has been

insufficient drilling to define these inferred mineral resources as indicated mineral resources. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with additional drilling. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the 2026 MRE. CIM definitions and guidelines for mineral resource estimates have been followed. Resources are presented as undiluted and *in situ* for an open-pit scenario and are constrained within a conceptual pit shell developed using overall pit slopes of 48 degrees in bedrock and overburden. The 2026 MRE model is based on 2,793 drill holes and 208,043 samples, including 159,212 metres in 238 drill holes drilled by the Company between 2022 and 2025. Contained copper includes sulphide copper only; soluble copper from surface oxidized zones was excluded. The pit optimization was performed using Geovia Whittle 2022 software. Grade model resource estimation was calculated using an ordinary kriging (OK) interpolation method in a sub-blocked model using blocks measuring 15m x 15m x 15m in size and sub-blocks down to 1m x 1m x 1m. The measured mineral resource, indicated mineral resource and inferred mineral resource categories are constrained to areas where drill spacing is less than 60 metres, 120 metres, and 300 metres, respectively, and show reasonable geological and grade continuity.

Previous Mineral Resource Estimates Superseded

The 2026 MRE supersedes all previously filed mineral resource estimates for the Copper Mountain deposit, including the 2024 Q4 mineral resource estimate (with an effective date November 4, 2024), the 2024 Q2 mineral resource estimate (with an effective date April 22, 2024), and the 2022 mineral resource estimate (with an effective date April 12, 2022). These prior mineral resource estimates should no longer be relied upon.

Qualified Persons and Data Verification

The scientific and technical information in this news release has been reviewed and approved by (i) Pierre-Luc Richard, P.Ge. (OGQ No. 1119), of PLR, a "qualified person" (as defined by NI 43-101) who is "independent" of the Company within the meaning of Section 1.5 of NI 43-101, and is responsible for Chapters 1 to 12 and 14 to 27 of the Technical Report, including the mineral resource estimate; (ii) François Le Moal, P.Eng. (OIQ No. 6012262), of G Mining, a "qualified person" (as defined by NI 43-101) who is "independent" of the Company within the meaning of Section 1.5 of NI 43-101, and is responsible for the pit optimization and cut-off grade parameters; and (iii) Christian Laroche, P.Eng., of Synectiq, a "qualified person" (as defined by NI 43-101) who is "independent" of the Company within the meaning of Section 1.5 of NI 43-10, and is responsible for the metallurgical parameters.

The Qualified Persons have verified the data underlying the mineral resource estimate, including sampling, analytical, and test data. Data verification included validation of the drill hole database, review of sampling and assaying procedures, the QA/QC program, downhole survey methodologies, and site visits conducted in January 2024 and August 2025. The Qualified Persons are of the opinion that the database is of good overall quality and suitable for mineral resource estimation.

About the Gaspé Copper Project

The Gaspé Copper Project is located on the Gaspé Peninsula in eastern Quebec, approximately 825 km east of Montréal, adjacent to the municipality of Murdochville. The Property comprises two mining concessions and 203 mining claims covering 11,407 hectares. All necessary support infrastructure for the potential re-opening of the Project is already in place, including paved highway access via Highway 198, port access at Sainte-Anne-des-Monts, and a Hydro-Québec electrical substation on the property.

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals sector, with a focus on copper and zinc. The Company acquired a 100% interest in the past-producing Gaspé Copper mine from Glencore Canada Corporation in July 2023. Gaspé Copper hosts the largest undeveloped copper resource in eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec. In addition to the Gaspé Copper project, the Company is working with Appian Capital Advisory LLP through the [Pine Point Mining Ltd.](#) joint venture to advance the Pine Point project in the Northwest Territories. The Company is listed on the Toronto Stock

Exchange under the trading symbol "OM" and on the OTCQX under the symbol "OMZNE".

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this news release conform to standards and guidelines in NI 43-101 and were prepared by the Qualified Persons for purposes of NI 43-101. 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 resource estimate are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological data is sufficient to imply but not verify geological grade and/or quality of continuity. It is uncertain if further exploration will result in upgrading inferred mineral resources to a higher category.

Cautionary Note Regarding 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 2026 MRE and the assumptions on which it is based, including long-term metal prices of US\$4.50/lb copper, US\$20.00/lb molybdenum, and US\$45.00/oz silver; estimated metallurgical recoveries of 92%, 70% and 70% for copper, molybdenum and silver, respectively; the Company's plans for further drilling Study; the estimated budget for the recommended work program; potential for resource growth and category upgrades; assumptions about the ability to secure financing; timelines for the 2026 drill program; the ability to advance Gaspé Copper to a construction decision (if at all); the ability to increase the Company's trading liquidity and enhance its capital markets presence; the potential re-rating of the Company; the ability for the Company to unlock the full potential of its assets and achieve success; the ability for the Company to create value for its shareholders; the advancement of the Pine Point project; and the anticipated resource expansion of the Gaspé Copper system and Gaspé Copper hosting the largest undeveloped copper resource in eastern North America.

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; the ability of exploration results, including drilling, to accurately predict mineralization; errors in geological modelling; insufficient data; equity and debt capital markets; future spot prices of copper, molybdenum and silver; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of mining equipment and positive relations with local communities and 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 are set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

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.

For Further Information

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

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