

# Osisko Windfall Updated Mineral Resource Estimate

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TORONTO, Feb. 19, 2020 - [Osisko Mining Inc.](https://www.osiskomining.com) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide an updated mineral resource estimate for its 100% owned Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

## Highlights

- Windfall mineral resource estimate expanded to world-class scale
- Mineral resource estimate entirely above 1200 metres vertical depth
- 2019 drilling increased indicated mineral resource estimate by 60% (added 452,000 ounces) and increased inferred mineral resource estimate by 66% (added 1,572,000 ounces)
- Osisko's Lynx discovery hosts average grade of >10 g/t Au and the majority of indicated and inferred mineral resource estimate; significant high-grade zones (Lynx 4, Triple Lynx) remain open down plunge, 19 drills continue with infill and expansion drilling in 2020

Table 1: Windfall Gold Deposit Mineral Resource Estimate Sensitivity Table

Cut-off Grade (Au)	Indicated			Inferred		
	Tonnes <sup>(1)</sup> (000 t)	Grade (g/t)	Ounces Au <sup>(1)</sup> (000 oz)	Tonnes <sup>(1)</sup> (000 t)	Grade (g/t)	Ounces Au <sup>(1)</sup> (000 oz)
5.00 g/t	2,792	11.4	1,026	9,495	10.7	3,258
4.50 g/t	3,150	10.7	1,081	10,844	9.9	3,464
4.00 g/t	3,586	9.9	1,141	12,566	9.2	3,701
3.50 g/t	4,127	9.1	1,206	14,532	8.4	3,938
3.00 g/t	4,773	8.3	1,274	17,213	7.6	4,218

Notes: <sup>1</sup> Values are rounded to nearest thousand which may cause apparent discrepancies.

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

Area	Indicated			Inferred		
	Tonnes (000 t) <sup>(1)</sup>	Grade (g/t)	Ounces Au <sup>(1)</sup> (000 oz)	Tonnes <sup>(1)</sup> (000 t)	Grade (g/t)	Ounces Au <sup>(1)</sup> (000 oz)
Lynx <sup>2</sup>	1,817	11.3	661	6,349	10.9	2,233
Underdog	561	8.0	145	4,776	6.9	1,067
Main <sup>3</sup>	1,749	7.1	401	3,407	5.8	638
Total	4,127	9.1	1,206	14,532	8.4	3,938

Notes: <sup>1</sup> Values are rounded to nearest thousand which may cause apparent discrepancies.

<sup>2</sup> Lynx area includes: Lynx Main, Lynx HW, Lynx SW and Lynx 4, Triple Lynx.

<sup>3</sup> Main area includes: Zone 27, Caribou, Mallard, Windfall Nord and F-Zones.

<sup>4</sup> See Windfall Gold Deposit Mineral Resource Estimate Notes further below.

John Burzynski, President and Chief Executive Officer of Osisko, commented: "We have been confident since Osisko discovered Lynx in 2016 that we had another world-class gold deposit developing at Windfall.

The number of ounces and average grade at Lynx has continued to increase as we advance the resource infill drilling. Recent Lynx bulk sample results (see *Osisko news release of December 11, 2019*) also showed reconciliation significantly exceeding predicted block model grades and returned higher than anticipated gold recovery. Strong potential for expansion remains in the known Lynx zones, the majority of which are open along strike to the northeast and down plunge below 1,200 metres. The Triple 8 discovery, at approximately 1,500 metres vertical depth, was not included in the current mineral resource estimate but hosts excellent potential to add significant ounces with additional drilling.

Located in Québec, one of the best mining jurisdictions in the world, this mineral resource estimate moves Windfall to world-class status in terms of scale and grade. Osisko has recently completed 1 million metres of drilling at Windfall, including the longest diamond drill hole in Canada which has shown strong indications that the Windfall gold system extends to depths beyond 2.5 kilometres.

Mr. Burzynski continued: "We have advanced the Windfall Project rapidly over the course of the past four years. It's worth noting that members of our management, board and technical team have collectively worked on three world class gold deposits discovered in Québec over the past fifteen years – Canadian Malartic, Éléonore, and now Windfall. I am exceedingly proud of our exploration and engineering teams, technical and non-technical employees and contractors, and wish to thank them for their dedicated work on the Windfall Project. We are grateful to our Cree First Nation partners for their warm welcome and assistance in our work on their traditional territory and look forward to advancing the Windfall Project with them. I also wish to thank all of our stakeholders and shareholders for their ongoing strong support."

This mineral resource estimate is the result of 2,941 drill holes (1,101,008 metres) in the resource area, including 2,280 drill holes (918,273 metres) completed by Osisko from October 2015 to January 3, 2020. The Windfall mineral resource estimate (with an effective date of January 3, 2020) was prepared by Osisko and reviewed and audited by Micon International Limited, Toronto, Ontario. The full technical report, which is being prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI43-101"), will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile within 45 days.

Drilling continues at Windfall with 19 rigs focusing on measured and indicated mineral resource conversion for the planned feasibility study. Additional drills are dedicated to exploring down plunge extensions of Lynx, exploring the nearby Fox deposit, and regional target evaluation. The exploration ramp is advancing to provide additional access for underground infill drilling, and pending permit approvals, the collection of a third bulk sample deeper in the Lynx area.

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 zone are associated with pyritic stringers occurring near contacts between volcanic rocks and younger intrusive rocks. The Lynx mineralization zones form an extensive anastomosed network of quartz-rich and pyrite-rich veins hosted within strongly silicified volcanic rocks. This system is located on the southern limb of an open fold plunging at 40 degrees towards ENE along the Bank fault-shear zone. The resource estimation includes a total of 292 mineralization zones defined by individual wireframes with a minimum true thickness of 2.0 metres. The resource reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au.

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	1,325
Exchange Rate	USD\$/CAD\$	1.30
Mill Recovery	%	93
Sell Cost	C\$/oz	5
Royalties (NSR)	%	2
Mining Cost	C\$/t milled	100

G&A Cost	C\$/t milled	30
Processing Cost	C\$/t milled	40
Transportation	C\$/t milled	2
Environment	C\$/t milled	4
Calculated Cut-off Grade	g/t Au	3.5

#### Windfall Gold Deposit Mineral Resource Estimate Notes

- *The Windfall mineral resource estimate is compliant with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (as defined below).*
- *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, were included in the mineral resource estimate.*
- *As of January 3, 2020, the database comprises a total of 2,941 drill holes for 1,101,008 metres of drilling in the area extent of the mineral resource estimate, of which 2,280 drill holes (918,273 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 25 metre x 25 metre for infill drilling and larger for extension drilling.*
- *All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".*
- *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 292 tabular, sub-vertical gold-bearing domains defined by individual wireframes with a minimum true thickness of 2.0 metres.*
- *Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au ( $\frac{1}{4}$  of the detection limit) was applied to unassayed core intervals.*
- *High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Cappings vary from 15 g/t Au to 130 g/t Au and are applied using a three-step capping strategy where the capping value decreases as interpolation search distances increase.*
- *Five (5) block models were produced using Datamine®; Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and subblocked to minimum subcell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.*
- *Ordinary Kriging (OK) based interpolations were produced for each area of the Windfall gold deposit. Estimation parameters are based on composite variography analyses.*
- *Density values of 2.8 were applied to the mineralized zones.*
- *The Windfall mineral resource estimate is categorized as indicated and inferred mineral resource as follows:*
  - *The indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown.*
  - *The inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 metres, blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.*
- *The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is calculated using the following economic parameters: gold price at 1,325 US\$/oz, exchange rate at 1.30 USD/CAD, 93% mill recovery; selling cost at 5 C\$/oz, 2% NSR royalties, mining cost at 100 C\$/t milled, G&A cost at 30 C\$/t milled, processing cost at 40 C\$/t, transportation cost at 2 C\$/t considering mill at site, and environment cost at 4 C\$/t.*

- *Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).*
- *Micon International Limited 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.*
- *These mineral resources are not mineral reserves as they do not have 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 inferred mineral resources as indicated or measured mineral resources, and it is uncertain if further exploration will result in upgrading them to these categories.*

#### Qualified Person

*The Windfall mineral resource estimate, with an effective date of January 3, 2020, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Senior Resource Geologist of Osisko, and (ii) reviewed and approved by Charley Murahwi, M.Sc, P.Geo., FAusIMM, each of whom is a "qualified person" within the meaning of NI 43-101. Mr. Murahwi is an employee of Micon International Limited 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), Senior Vice President Exploration of Osisko, who is a "qualified person" within the meaning of NI 43-101.*

#### Quality Control and Reporting Protocols

*All NQ core assays reported 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, Thunder Bay, Ontario, Sudbury, Ontario or Vancouver, British Columbia, or (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 an Aqua Regia-ICP-AES 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 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, comprises 4,127,000 tonnes at 9.1 g/t Au (1,206,000 ounces) in the indicated mineral resource category and 14,532,000 tonnes at 8.40 g/t Au (3,938,000 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](http://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 zones: Lynx, Main Zone, and Underdog. Mineralization is generally comprised of sub-vertical zones following intrusive porphyry contacts plunging to the northeast. The deposit is well defined from surface to a depth of 1,200 metres and remains open along strike and at depth. Mineralization has been identified 30 metres from surface in some areas and as deep as 2,000 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 Urban Barry area and nearby Quévillon area (over 2,700 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. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 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" 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 Windfall Lake 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 Lake gold deposit; 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 Lake gold deposit; the projected capital expenditures of mining activities at the Windfall Lake gold deposit; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at the Windfall gold deposit; the deposit remaining open along strike to the northeast and at depth; significant high-grade zones (Lynx 4, Triple Lynx) remaining open down plunge; the plunge potential of the Lynx and Underdog zones; the significance of historic exploration activities and results. 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 Lake 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. 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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