

Osisko Metals Announces New Pine Point Drill Results With Up to 28.0 Metres Grading 10.9% Zinc and 8.0% Lead

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MONTREAL, Sept. 28, 2023 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce additional assay results from its 2023 drilling program at the Pine Point Project, located in the Northwest Territories, Canada. The reported results are from the P499 and O556 deposits, both prismatic-style deposits with associated tabular-style aprons in the West Zone ("WZ"). Results within the prismatic pipes defined by historical drilling were thick, high-grade intersections consistent with historical results. Drillhole P499-23-PP-004 extends the known prismatic style mineralization towards the West and remains open for further exploration.

Drilling was conducted as part of the Pine Point Joint Venture's larger 2023 definition drilling program that is designed to achieve an average drill spacing of approximately 30 metres within the current modelled mineral resources reported in the 2022 PEA. This drilling is intended to upgrade Mineral Resources presently classified as Inferred to the Indicated category and to potentially expand on known resources.

Drill Hole Assay Composite Highlights:

- P499-23-PP-004: 25.00 metres, grading 5.62% Zn and 4.57% Pb (10.19% Zn+Pb)
- O556-23-PP-005: 28.00 metres, grading 10.91% Zn and 8.03% Pb (18.94% Zn+Pb)
- O556-23-PP-009: 35.00 metres, grading 6.20% Zn and 5.44% Pb (11.64% Zn+Pb)

All mineralization occurs near surface between 81.00 and 181.00 metres vertical depth from surface and occurs as prismatic-style banded colloform style sphalerite and galena associated with intensely altered hydrothermal dolomite and limestone.

Robert Wares, CEO and Chairman of the Board, commented: "Drill results from Pine Point continue to meet or exceed expectations and we are looking forward to an updated resource estimate before year end. Now that the bulk of the definition program is done, we will focus on exploration drilling of new targets with a significant program slated for the upcoming fall/winter season, details to be provided in due time."

Table 1: Drill Hole Assay Composites.

Hole Name	Zone	Deposit	From (m)	To (m)	Drill Width (m)	True Width (m)	Zn (%)	Pb (%)	Zn+Pb (%)
P499-23-PP-001	W1	P499	107.70	111.00	3.30	3.30	2.40	1.14	3.54
and	W1	P499	154.00	157.00	3.00	3.00	3.20	0.68	3.88
P499-23-PP-002	W1	P499	82.00	86.00	4.00	4.00	6.01	2.15	8.16
and	W1	P499	98.00	119.00	21.00	21.00	5.71	1.51	7.22
and	W1	P499	126.00	130.00	4.00	4.00	12.03	4.22	16.25
P499-23-PP-003	W1	P499	96.00	107.00	11.00	11.00	6.13	1.75	7.88
P499-23-PP-004	W1	P499	81.00	106.00	25.00	25.00	5.62	4.57	10.19
and	W1	P499	125.00	127.00	2.00	2.00	8.40	0.04	8.44
and	W1	P499	150.00	152.00	2.00	2.00	0.43	3.78	4.21
O556-23-PP-001	W1	O556	161.00	163.00	2.00	2.00	4.55	0.12	4.67
O556-23-PP-003	W1	O556	146.00	151.00	5.00	5.00	0.71	1.89	2.60
and	W1	O556	154.00	165.00	11.00	11.00	4.03	1.34	5.37

and	W1	O556	168.00	174.00	6.00	6.00	2.27	0.59	2.86
O556-23-PP-004	W1	O556	153.00	155.00	2.00	2.00	9.15	1.33	10.48
and	W1	O556	180.00	181.00	1.00	1.00	10.95	7.36	18.31
O556-23-PP-005	W1	O556	123.00	126.00	3.00	3.00	3.46	0.18	3.64
and	W1	O556	133.00	161.00	28.00	28.00	10.91	8.03	18.94
and	W1	O556	179.00	181.60	2.60	2.60	2.34	2.92	5.26
O556-23-PP-006	W1	O556	111.00	114.00	3.00	3.00	4.48	1.21	5.69
and	W1	O556	151.00	159.00	8.00	8.00	2.30	1.66	3.96
O556-23-PP-007	W1	O556	109.00	110.00	1.00	1.00	2.94	1.00	3.94
O556-23-PP-008	W1	O556	114.30	126.00	11.70	11.70	5.72	1.89	7.61
and	W1	O556	147.00	157.00	10.00	10.00	3.44	1.46	4.90
O556-23-PP-009	W1	O556	111.00	146.00	35.00	35.00	6.20	5.44	11.64
and	W1	O556	149.00	154.00	5.00	5.00	5.52	3.90	9.42

Drill holes not reported in this table with a collar location tabulated in Table 2 contained no significant assay results.

Qualified Person

Mr. Robin Adair is the Qualified Person and the Senior Technical Advisor for [Pine Point Mining Ltd.](#) He is responsible for the technical data reported in this news release and is a Professional Geologist registered in the Northwest Territories.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation, and analyses. Drill core samples from the Pine Point project area are securely transported to its core facility on-site, where they are logged and sampled. Samples selected for assay are shipped to ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for a multi-element suite with a 1% upper detection limit for base metals. Samples reporting over 1% for Zn and 1% for Pb are analyzed by assay grade, four acid digestion, and ICP-AES analysis with an upper detection limit of 30% and 20%, respectively. Samples with Zn >30% and or Pb >20% are analyzed by traditional titration.

Table 2: Drill Hole Collar Locations (NAD83 (CSRS) Zone 11).

Hole Name	Zone	Deposit	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
P499-23-PP-001	W1	P499	600340	6733558	205.35	0	-90	168
P499-23-PP-002	W1	P499	600308	6733557	205.29	0	-90	186
P499-23-PP-003	W1	P499	600271	6733560	205.23	0	-90	189
P499-23-PP-004	W1	P499	600281	6733578	205.17	0	-90	189
O556-23-PP-001	W1	O556	599505	6734180	202.32	0	-90	192
O556-23-PP-002	W1	O556	599514	6734142	202.78	0	-90	192
O556-23-PP-003	W1	O556	599478	6734123	202.69	0	-90	192
O556-23-PP-004	W1	O556	599520	6734108	202.85	0	-90	192
O556-23-PP-005	W1	O556	599498	6734110	202.85	0	-90	192
O556-23-PP-006	W1	O556	599447	6734128	202.38	0	-90	192
O556-23-PP-007	W1	O556	599423	6734115	201.82	0	-90	192
O556-23-PP-008	W1	O556	599429	6734089	201.58	0	-90	192
O556-23-PP-009	W1	O556	599459	6734081	201.83	0	-90	192

O556-23-PP-010 W1 O556 599487 6734076 202.17 0 -90 192

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the critical metals space, more specifically copper and zinc. The Company is a joint venture partner with Appian Capital Advisory LLP for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories. The 2022 PEA (as defined herein) has indicated an after-tax NPV of C\$602 million and an after tax IRR of 25%, based on long-term zinc price of US\$1.37/lb. The current Mineral Resource Estimate consists of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. The Mineral Resources are amenable to open pit and shallow underground mining. Please refer to the technical report entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada*" dated August 26, 2022 (with an effective date of July 30, 2022), which has been prepared for Osisko Metals and PPML by representatives of BBA Engineering Inc., HydroRessources Inc., PLR Resources Inc. and WSP Canada Inc. (the "2022 PEA"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR (www.sedar.com) under the Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, an electrical substation, as well as 100 kilometres of viable haulage roads.

The Company has also acquired, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation and economic studies of the Mount Copper Expansion Project that hosts a pit-constrained Inferred Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) of 456Mt grading 0.31% Cu (see April 28, 2022 news). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

About Appian

Appian Capital Advisory LLP is a London-headquartered investment advisor to long-term value-focused private capital funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing nearly 6,300 employees. Appian has a global team of 65 experienced professionals with presences in London, Toronto, Vancouver, Montreal, New York, Lima, Belo Horizonte, Perth, Mexico City and Dubai. The Appian team, through its private capital funds, has a long history of successfully bringing mines through development and into production, having completed 9 mine builds in the last 6 years.

For more information, please visit www.appiancapitaladvisory.com, or find us on LinkedIn, Instagram and Twitter.

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

Robert Wares, Chairman & CEO of [Osisko Metals Inc.](#)

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Cautionary Statement on 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 are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the closing of the Gaspé Copper Project Definitive Agreement or the Pine Point Project. For Pine Point, statements including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; the Pine Point Project having the potential for mineral resource expansion and new discoveries; the timing and ability for the Pine Point Project to reach construction decision (if at all); the estimated costs to take the Pine Point Project to construction decision (if at all); the ability of the Company to realize the anticipated benefits of the Transaction; and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company. There can be no certainty on the timing, costs and ability for the joint venture parties to take the Pine Point Project to reach construction decision or pursue planned exploration and development as presently contemplated.

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; favourable equity and debt capital markets; the ability and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; 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 equipment; the economic viability of the Pine Point Project; and positive relations with local 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.sedar.com) 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1c3c6c3f-cb77-475c-b4fc-413318535d34>

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