

Osisko Development Close Barkerville Gold Mine

[Osisko Development \(TSX.V: ODV\)](#)

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Is this the first of many such closures due to escalating fuel prices and wages we ask ourselves? [...]

Osisko Development	TSX.V: ODV
Stage	Development and exploration
Metal	Gold
Market cap	C\$536 m @ C\$7.55
Location	B.C. Canada, Sonora and Guerrero, Mexico



Former Barkerville Gold Bonanza Ledge Mine, Osisko Development

Osisko Development Close the Former Barkerville Gold Mine at Bonanza Ledge due to Escalating Costs

Osisko Development (TSX.V: ODV) have announced that the former Barkerville Gold Mine at Bonanza Ledge in the Cariboo has been temporarily closed, and put on to care and maintenance as a result of escalating costs effecting the mining industry.

Is this the first of many such closures due to escalating fuel prices and wages we ask ourselves? I'm not so sure, the soaring cost of diesel must be taking its toll on miners reliant on it as a source of fuel, taking marginal mines cost

wise to the point of potential care and maintenance decisions.

The Bonanza Ledge Mine near Wells has essentially been shut down temporarily.

Osisko Development says their decision to put the Bonanza Ledge mine, formerly owned by Barkerville Gold, into temporary care and maintenance was made as a result of escalating operating and capital costs.

Around 85 employees are impacted.

Osisko says it will focus on economic studies, approvals and permitting for the Cariboo Gold Project, which is a proposed underground mine in the area.

The company says it is taking steps to help the impacted employees transition to new opportunities, adding that the company is also hopeful that when Cariboo Gold is permitted, that many of them can be welcomed back.

Given the continuing rise in fuel prices, one wonders when that might be?

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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