Barkerville Gold Mines Toll Milling Accord

Osisko Development (TSX.V: ODV)

Announced an agreement with Nicola Mining to toll treat ore from their Barkerville Gold subsidiary at NM’s processing facility located at Merritt, B.C.

Merritt is around 6 hours driving distance from the Barkerville Gold project in the Cariboo region of British Columbia.

Former Barkerville Gold Bonanza Ledge Mine, Cariboo, B.C. Osisko Development.

Osisko Development	TSX.V: ODV
Stage	Development and exploration
Metal	Gold
Market cap	C$472 m @ C$6.75
Location	B.C. Canada, Sonora and Guerrero, Mexico

Osisko Development's Barkerville Gold Mines in Toll Milling Accord with Nicola Mining for Cariboo mill feed.

Vancouver, British Columbia–(Newsfile Corp. – December 2, 2022) – (**FSE: HLI**) (**OTCQB:**Nicola Mining Inc. (**TSXV: NIM**) is pleased to announce that it and Osisko Development Corp (**NYSE: ODV**) (**TSXV: ODV**) **("Osisko")** have signed a Memorandum of Understanding ("**MOU**") for the processing of gold mill feed currently stock piled at Osisko's site, located in the Cariboo Mining District in east-central BC, east and southeast of the City of Quesnel. The gold mill feed originates from Osisko's wholly owned subsidiary Barkerville Gold Mines Ltd[1].

Under the MOU, Osisko hopes to transport approximately 15,000 tonnes of mineralized material to Nicola's mill site, located near Merritt, British Columbia. Nicola's Merritt Mill site is a unique milling and processing facility because the Company owns the industrial-zoned site free-hold. The approximate $30.0 million facility is also the location of the historic Craigmont Copper Mine, which had an historic production grade of 1.3% Cu.

Both parties have already commenced cooperative efforts and expect to enter into a Milling Profit Share Agreement in the near future. Concentrate from the mill feed is expected to be sold to Ocean Partners UK Limited[2], with whom the Company announced on April 30, 2021, that it entered into a purchase contract (the "Purchase Contract") for gold and silver concentrate.

Nicola's Merritt Mill is the only facility in the Province of British Columbia permitted to accept third party gold and silver mill feed from throughout the province.

Peter Espig, CEO of Nicola, commented;

> *"We are very excited to secure another solid source of gold mill feed.*

> *"We have been very impressed with the Osisko team and look forward to moving forward in a mutually beneficial relationship.*

“Furthermore, we want to thank the Ministry of Energy, Mines and Low Carbon Innovation for its facilitation of an introduction.”

To read the full news release, please click HERE

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Disclaimer

The writer does not hold any shares in Osisko Development at the time of writing.

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Osisko Development Drills 19.81 g/t Au over 9.80 m at Cariboo

Osisko Development Corp. (TSX.V: ODV)

Announced the remaining and final drilling results from the 2021 exploration and category conversion drill campaign of its Cariboo Gold Project in central British Columbia.

This is the former Barkerville Gold property. […]

Osisko Development	TSX.V: ODV
Stage	Development and exploration
Metal	Gold
Market cap	C$497 m @ C$7
Location	B.C. Canada, Sonora and Guerrero, Mexico

Former Barkerville Gold Bonanza Ledge Mine, Osisko Development

Osisko Development Intersects 19.81 g/t Au over 9.80 meters at Cariboo Gold Project, Shaft Zone

MONTREAL, June 22, 2022 – Osisko Development Corp. (TSX.V: ODV) ("Osisko Development" or the "Company") is pleased to announce the remaining and final drilling results from the 2021 exploration and category conversion drill campaign of its Cariboo Gold Project ("Cariboo") in central British Columbia.

Summary

• Results released below are from holes IM-21-155 to IM-21-203.

• A total of 60,272 meters were drilled in 163 holes at the Shaft Zone on Island Mountain in 2021. A total of 10,355 m were drilled in 40 holes at Mosquito Creek on Island Mountain. The final Mosquito Results were reported in a news release on December 7, 2021.
• All holes reported were collared on Shaft Zone, and six holes intersected the Valley Zone deposit at depth, on the east side of the Jack of Clubs fault.
• Shaft Zone highlights include 19.81 g/t Au over 9.80 meters in hole IM-21-184 including a high grade sample of 193.00 g/t Au over 0.90 m.

• Drill hole IM-21-201, collared on Shaft Zone, but drilling through to Valley zone at a depth of
391 meters down hole (250 meters from surface) intersected a mineralized vein corridor at Valley that assayed 24.55 g/t Au over 9.65 meters including a high grade sample of 224.00 g/t Au over 0.55 meters.
• Additional high grade samples include 101.00 g/t Au over 0.50 meter, 159.00 g/t Au over 0.55 meter, 105.00 g/t Au over 0.50 meter, 104.00 g/t Au over 0.50 meter, 130.00 g/t Au over 0.80 meter, 102.50 g/t Au over 0.55 meter and 187.00 g/t Au over 0.60 meter.
• The drill results show continuity of vein corridors from Shaft Zone to Valley Zone along the south east of Shaft, at depth and down plunge into Valley Zone. The Shaft and Valley Zones are separated by the Jack of Clubs fault however mineralized vein corridors are continuous across the fault within the prospective sandstone unit.

Assay Highlights

• 85.35 g/t Au over 1.00 meter in hole IM-21-155 including
• 101.00 g/t Au over 0.50 meter
• 18.80 g/t Au over 6.70 meters in hole IM-21-159 including
• 159.00 g/t Au over 0.55 meter
• 39.87 g/t Au over 1.65 meters in hole IM-21-159 including
• 53.50 g/t Au over 1.15 meters

Osisko Development management comments

"We are pleased to report the remaining drill results from our 2021 exploration and category conversion drill campaign.

“The Shaft Zone and the Valley Zone are separated by the Jack of Clubs fault, a brittle fault structure striking north east and dipping approximately 50 degrees to the west.

“The 2021 drill campaign indicated vein corridors continuous on both sides of the fault and mineralized zones within the fault, indicating that the Shaft Zone vein corridors continue down plunge within the sandstone and are currently modelled to a depth of 560 meters from surface.

“The mineralized system remains open down plunge within the sandstone.”

Maggie Layman, Vice President of Exploration of Osisko Development

To read the full news release, please click HERE

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Mining Review Sunday Update PDAC 2022 Edition

Mining Review Sunday Update PDAC 2022

Another poor week for the junior mining sector as prices slid further downwards, with the TSX Venture Exchange Index down 9%

in a week.

It was the week that Osisko Development announced the temporary closure and care and maintenance of the former Barkerville Gold's Bonanza Ledge Mine in the Cariboo, due to the higher costs of mining. […]

Former Barkerville Gold Bonanza Ledge Mine, Cariboo, B.C. Osisko Development have closed and put on care and maintenance due to the higher costs of fuel and other capital items.

Mining Review Sunday Update

PDAC 2022 Edition

PDAC 2022 took place last week, and it was another poor week for the junior mining sector as prices slid further downwards, with the TSX Venture Exchange Index down 9% in a week.

As it is June, rather the normal March date for the show, the slide cannot be attributed to the dreaded "*curse of the PDAC*", as markets have been sliding for weeks now.

I attended PDAC 2022, along with 17,000 others, which is quite a drop from the 24,000 that normally attend the conference.

Speaking to booth holders investors were very thin on the ground, whereas people seeking business opportunities and employment were in abundance. One company told me they had spoken to only 4 investors all day on Tuesday!

I touched base with quite a few companies from previous years, but many were missing, and the company count was 200 lower than 2020. This resulted in a large dining area being placed at one end of the Investors Exchange to fill the space.

Overall I was pleased I attended, it was good to connect with people again.

I enjoyed a train trip to Niagara Falls and a live baseball match in addition to the conferences, so it wasn't all work.

It was also the week that Osisko Development announced the temporary closure and care and maintenance of the former Barkerville Gold's Bonanza Ledge Mine in the Cariboo, due to the higher costs of mining.

This is the first such announcement, but with soaring fuel costs for miners dependent on operating off grid, I expect more to follow in due course, especially if diesel prices continue to climb due to the boycott of Russian diesel.

It’s become vital for investors to check the AISC of any producing miners in their portfolio, and if they are low margin and using diesel, then assess whether they are a good hold with the elevated fuel costs as well as other capital costs eroding what is already a thin margin.

Low cost producers look a much better bet currently, it really is time to take a long hard look at one’s portfolio for any weaknesses.

As I have been away at the Toronto conferences, news updates for companies we follow is light this week.

News from companies on our watchlist;

Osisko Development Closed the former Barkerville Gold Mine at Bonanza Ledge due to high costs making it uneconomic to mine

Orla Mining Acquired Gold Standard Ventures Nevada properties, diversifying their country risk

Market Data

Weekly price changes

All quoted in US$

Precious metals

Gold	1838	-2.03%
Silver	21.61	-1.37%
Palladium	1816	-5.66%
Platinum	934	-4.30%
Rhodium	13000	-5.45%

Base metals

Copper	4.13	-5.71%
Nickel	11.53	-9.57%
Zinc	1.65	-13.61%
Tin	14.72	-12.90%

Energy metals

Cobalt	32.55	-0.70%
Manganese	3.49	+0.58%
Lithium	68226	+0.73%
Uranium	48.95	-6.41%

Bulk commodities

Iron Ore	127.1	-11.18%
Coking Coal	385	-4.23%
Thermal coal	346	+4.85%
Magnesium	3980	-0.05%
Lumber	613	+11.25%

Metal ETF's

GDX	30.35	-2.32%
GDXJ	36.78	-2.90%
Sil	28.59	-3.15%
SILJ	10.56	-3.30%
GOEX (PCX)	25.56	-5.40%
GLD	171.29	+0.34%
COPX	34.53	-5.84%

Miscellaneous

Gold / Silver Ratio	84.16	-0.99%
10 yr Treasury Bond (TNX)	3.24	-0.61%
US index (DXY)	104.64	+0.32%
HUI	241.55	-7.71%
RJI (Rogers Index)	9.08	+0.22%
RJA Agriculture	10.25	0.00%

RJN Energy	4.53	+1.12%
RJZ Metals	11.04	-0.09%

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Disclosure

At the time of writing the author owns shares in ***Orla Mining***, bought in the market at the prevailing prices on the days of purchase.

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Osisko Development Close Barkerville Gold Mine

Osisko Development (TSX.V: ODV)

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? […]

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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