

# Osisko Mining Announces \$154 Million Convertible Debenture Placement With Northern Star Resources Limited

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TORONTO, Nov. 30, 2021 - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko") announces that it has signed an agreement for a private placement of \$154 million in a convertible senior unsecured debenture due December 1, 2025 (the "Debentures") with [Northern Star Resources Ltd.](#) ("Northern Star"). The Debenture bears interest at a rate of 4.75% per annum payable semi-annually in arrears, which may be accrued at the option of Northern Star. In addition, Osisko and Northern Star have agreed to negotiate, on an exclusive basis, the terms of an earn-in and joint-venture on up to a 50% interest in Osisko's Windfall Project.

The Debenture may be converted by Northern Star at any time after the first anniversary of closing, subject to acceleration in the event of a change of control, at a conversion price (the "Conversion Price") equal to \$4.00 per common share of Osisko ("Common Shares"). Upon entering into the earn-in and joint venture agreement, Northern Star may convert the Debenture into an interest in the property at a conversion premium of 125%.

In addition, the Debenture may be redeemed by Osisko at any time after the second anniversary of closing for cash or Common Shares (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption). The Debenture is subject to standard anti-dilution, events of default and early payment penalty provisions. In the event of an announced change of control transaction, the Debenture may be accelerated and converted into Common Shares at the Conversion Price or a proportionate interest in the Windfall Project.

John Burzynski, Chairman and Chief Executive Officer of Osisko, commented: "We are pleased to announce today's investment agreement and Northern Star's intention to negotiate an earn-in joint-venture partnership on our Windfall Project. The potential of joining forces with Northern Star, a well-respected gold producer with a depth of experience in mining underground high-grade deposits similar to the Windfall Project, would help de-risk the remaining work ahead to bring the Windfall Project to successful production. We are confident that, subject to reaching an agreement with Northern Star on the earn-in joint-venture terms, they will be a very strong partner in assuring our development plans for the Windfall Project. Going forward, Osisko shareholders can be confident that there should be no significant shareholder dilution needed to successfully bring the Windfall Project to production."

The net proceeds of the Debenture will be used for the advancement of Osisko's Windfall Project and for general corporate purposes. The Debenture and any Common Shares issuable upon the conversion of the Debenture, will be subject to a hold period expiring four months and one day from the date hereof.

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 Qu?bec and holds a 100% undivided interest in a large area of claims in the surrounding the Urban Barry area and nearby Qu?villon area (over 2,600 square kilometres).*

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. 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. Forward-looking information in this news release includes, but is not limited to, the use of proceeds from the sale of Debentures; the ability of Osisko to complete the negotiation and enter into the earn-in and joint venture agreement on terms acceptable to it; the ability of Osisko to fund the repayment of the Debentures; objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, successful negotiation of documents; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in Osisko's public disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile. Although Osisko 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. Osisko 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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