

Osisko to Proceed With Independent Development of Windfall Project

17.02.2022 | [GlobeNewswire](#)

TORONTO, Feb. 16, 2022 - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko") provides the update today, that further to its announcement of November 30, 2021, Osisko and [Northern Star Resources Ltd.](#) ("Northern Star") have agreed to terminate joint venture negotiations with respect to Osisko's Windfall Project.

Osisko has determined that development of the Windfall Project on an independent basis would be optimal for the shareholders of Osisko. While joint venture negotiations have concluded, Osisko maintains a mutually beneficial relationship with Northern Star as an important debt holder through its \$154 million in a convertible senior unsecured debenture due December 1, 2025 (the "Debentures") with interest at a rate of 4.75% per annum.

The exclusivity period for negotiation of the joint venture and associated special rights of conversion into a joint venture interest under certain circumstances expire on March 1, 2022.

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 2,500 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) 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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