

Osisko Announces MOU With the Cree First Nation of Waswanipi to Transport Hydroelectric Power to Windfall

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TORONTO, Feb. 28, 2022 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to announce that it has entered into a memorandum of understanding ("MOU") with the Cree First Nation of Waswanipi (the "CFNW") whereby the CFNW will transport hydroelectric power to the Windfall project.

The CFNW will finance, build, own and operate a 120kV transmission line that will transport hydroelectricity to the Windfall project and surrounding area. As an end user, Osisko will pay transportation fees to the CFNW. The MOU outlines the principal terms of the agreement between Osisko and the CFNW which will ensure delivery of hydroelectricity to Osisko's Windfall project for a nominal period of 18 years, with further extensions over the life of the Windfall mill.

The MOU solidifies the partnership approach between Osisko and the CFNW to natural resource development. Additionally, using hydroelectric power through the final stages of exploration and throughout the construction and operations phases will reduce greenhouse gas emissions by reducing the Windfall project's dependency on fossil fuels.

CEO and Chairman of Osisko John Burzynski stated: "Osisko is proud to enter into this MOU with the Cree First Nation of Waswanipi, historically a new approach with respect to conducting business on Eeyou Istchee/James-Bay territory. The hydroelectric power transportation MOU is aligned with Osisko's vision for sustainable development of natural resources, and with the CFNW's vision of sustainable infrastructure within their traditional territory.

Chief Marcel Happyjack of the Cree First Nation of Waswanipi stated: "Osisko has consulted and worked with us as rightsholders since their acquisition of Windfall in August 2015. Their sustainable development approach is highlighted by the success of Miyuukaa Corp., our socio-economic development entity. This ownership opportunity is the culmination of years of mutual respect and collaboration. We are writing a new chapter in sustainable infrastructure development within the Eeyou Istchee/James Bay territory."

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 Urban Barry area and nearby Qu?villon area (over 2,500 square kilometres).

Cautionary Statements

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 ability of Osisko to complete the negotiation and enter into final and additional documentation in relation to the provision or electricity on terms acceptable to it; the ability of CFNW to finance, build, own and operate the power line; objectives, goals or future plans; statements regarding development and the provision of supplies to support development. 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; 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.

CONTACTS INFORMATION:

John Burzynski
Chairman and Chief Executive Officer
Telephone (416) 363-8653

John Kitchen
Miyuukaa Corp.
Director and Chief Executive Officer
Telephone (819) 856-7273

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