

Osisko Mining Announces Binding Term Sheet With Miyuukaa to Transport Hydroelectric Power to Windfall Project

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TORONTO, Dec. 08, 2022 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to announce that it has signed a binding term sheet with Miyuukaa Corp. ("Miyuukaa"), a wholly-owned corporation of the Cree First Nation of Waswanipi ("CFNW"), with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project, located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.

Miyuukaa will finance, build, own and operate a 69 kV dedicated transmission line that will transport hydroelectricity to the Windfall project. The power line from the Waswanipi substation to Windfall minimizes the environmental footprint and is located 100% on CFNW traditional lands covered by the *James Bay Northern Québec Agreement*.

As an end user, Osisko will pay service fees to Miyuukaa. The binding term sheet outlines the general and financial terms of the agreement between Osisko and Miyuukaa, which is for the purpose of ensuring delivery of hydroelectricity over the life of the planned Windfall mill as required. Terms will be further outlined in a definitive agreement to be entered into between Osisko and Miyuukaa, which is expected to be completed in the coming month.

This agreement solidifies the collaborative approach between Osisko and the CFNW to sustainably develop energy infrastructure, which will create robust employment opportunities for members of the CFNW. Using hydroelectric power through the final stages of exploration and throughout the planned construction and operations phases will reduce greenhouse gas emissions and the Windfall Project's dependency on fossil fuels.

Work is expected to commence in January on existing access roads, in preparation for brush clearing and construction of the transmission line, while awaiting permitting. The work is projected to take 12 months to complete, with the hook-up date anticipated in H1 2024.

Osisko's Chief Executive Officer and Chairman John Burzynski stated: "We are proud to announce today's landmark agreement with Miyuukaa, and to begin preparations for work on the line which will deliver hydroelectricity to Windfall. The advent of power at Windfall will allow us to move away from diesel generated electricity for our exploration activities. Hydroelectric power availability for the anticipated construction of the Windfall Mine will make a significant difference in both the cost and environmental impact of our future planned activities. Today's agreement with Miyuukaa is aligned with both Osisko's and CFNW's vision towards the development of infrastructure and natural resource in a sustainable fashion within their traditional territory."

Irene Neeposh, Chief of the Cree First Nation of Waswanipi commented: "The Cree First Nation of Waswanipi will always prioritize the protection of its territory and of the traditional way of life of its members but this does not prevent us from also participating in the economic development of our land. Cree ownership of this transmission line is a great example of what can be achieved when resource development companies engage honourably and meaningfully with Indigenous nations and the concerns of all parties are addressed upstream and conciliated. By owning and operating this key infrastructure for the region, with Osisko as a partner, the Cree First Nation of Waswanipi continues on its path to controlling the development of its traditional territory."

John Kitchen, President and Chief Executive Officer of Miyuukaa commented: "Today's agreement with Osisko highlights the benefits of what can be achieved when First Nations are involved in the decision making. The electrification of the Windfall project in collaboration with the Cree First Nation of Waswanipi is part of the vision behind the Grande Alliance agreement signed in February 2020 between the Grand

Council of the Crees, the Cree Nation Government and the Government of Québec. A vision that calls for a collaborative, long-term, balanced socio-economic development in a spirit of respect for Cree values in the Eeyou Istchee James Bay Territory. The Kuikuaacheu Transmission Line, to be built by Miyuukaa, is a generational asset that will provide for training, employment and business opportunities for decades while respecting our Cree way of life. Emotions are hard to contain when thinking about the positive impact this will have on the CFNW youth, the core of our members."

About the Windfall Gold Deposit

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The mineral resource estimate on Windfall (with an effective date of June 7, 2022) (the "Windfall Resource Estimate") and the mineral reserve estimate on Windfall (with an effective date of September 1, 2022) (the "Windfall Reserve Estimate") are described in the news release of Osisko dated November 28, 2022 and entitled "Osisko Mining Delivers Positive Feasibility Study for Windfall". The Windfall Resource Estimate, assuming a cut-off grade of 3.50 g/t Au, comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category. The Windfall Mineral Reserve, assuming 3.5 g/t operating, 2.5 g/t incremental, and 1.7 g/t development cut-off grade, comprises 12,183,000 tonnes at 8.06 g/t Au (3,159,000 ounces) in the probable mineral reserves category. The key assumptions, parameters, limitations and methods used in the Feasibility Study for Windfall, including the related Windfall Resource Estimate and Windfall Reserve Estimate, will be further described in a technical report (the "FS Technical Report"), which is being prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS Technical Report will be filed on SEDAR (www.sedar.com) under Osisko's issuer profile within 45-days from November 28, 2022, in accordance with NI 43-101. The Windfall gold deposit is currently one of the highest-grade resource-stage gold projects in Canada and has world-class scale. Mineralization occurs in three principal areas: Lynx, Main, and Underdog. Mineralization is generally comprised of sub-vertical lenses following intrusive porphyry contacts plunging to the northeast. The resources are defined from surface to a depth of 1,600 metres, including the Triple 8 (TP8) zone. The reserves are defined from surface to a depth of 1,100 metres. The deposit remains open along strike and at depth. Mineralization has been identified at surface in some areas and as deep as 2,625 metres in others with significant potential to extend mineralization down-plunge and at depth.

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 Québec and holds a 100% undivided interest in a large area of claims surrounding the Urban Barry area and nearby Quévillon area (over 2,400 square kilometres).

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains the forward-looking information pertaining to, among other things: the timing and ability to construct transmission facilities, and transport hydroelectric power, to Windfall (if at all or for the mine life of Windfall); the timing and ability of Osisko and Miyuukaa to enter into a definitive agreement in respect of the subject matter of the binding term sheet; the binding nature of the term sheet; the service fees payable under the definitive agreement; the environmental benefits, including a reduction in greenhouse gas emissions, by reducing dependency on fossil fuels; the timing and ability to complete the construction by the end of 2023 (if at all); the availability of power being significantly advantageous to Osisko from cost and environmental perspectives; the creation of robust jobs for the region; the Windfall gold deposit being one of the highest-grade resource-stage gold projects in Canada and having world-class scale; the key assumptions, parameters, limitations and methods used in the FS Technical Report, including the related Windfall Resource Estimate and Windfall Reserve Estimate; the prospects, if any, of the Windfall gold deposit; the timing and ability of Osisko, if at all, to publish the FS Technical Report; the amount and type of drilling to be completed and the timing to complete such drilling; the focus of the remaining infill drilling; the trend of grade increase; the Lynx zone remaining open to expansion down plunge; upgrading a inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at the

Windfall gold deposit; the significance of historic exploration activities and results. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including (infill) drilling; property and royalty interests in the Windfall gold deposit; the ability of the Corporation to obtain required approvals; the results of exploration activities; risks relating to mining activities; reliance on third-parties for infrastructure, including power lines; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Osisko cannot assure shareholders and prospective purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Osisko nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Osisko does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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