

Osisko Mining Inc. Files Feasibility Study for Windfall

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TORONTO, Jan. 10, 2023 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to announce that it has filed the technical feasibility study report in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") on its 100% owned Windfall gold deposit. The technical report entitled "*Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" and dated January 10, 2023 (with an effective date of November 28, 2022) has been prepared for Osisko by BBA Inc. The technical report is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Table 1 below (included in the Technical Report) replaces Table 4 from the November 28, 2022, news release. The technical report contains non-material changes from the November 28, 2022 news release. These changes do not impact the November 28, 2022, news release reference results; the modifications affect only numbers presented for reference purposes. Table 4 (sensitivity analysis) has been corrected, resulting in higher pre- and after tax NPV, higher pre- and after-tax IRR, and shorter pre- and after-tax payback at higher and lower gold prices.

Table 1: Gold Price⁽¹⁾ and Exchange Rate⁽²⁾ Sensitivity

	Gold Price (US\$/oz)							
	1,300	1,400	1,500	1,600 ⁽¹⁾	1,700	1,800	1,900	2,000
Pre-Tax NPV 5% (C\$Million)	836.2	1,119.2	1,402.1	1,685.1	1,968.0	2,251.0	2,534.0	2,816.9
After-Tax NPV 5% (C\$Million)	640.4	821.1	996.1	1,168.4	1,338.7	1,504.8	1,670.2	1,835.4
Pre-Tax IRR	24.7%	30.1%	35.2%	40.1%	44.8%	49.3%	53.7%	58.0%
After-Tax IRR	21.5%	25.9%	30.0%	33.8%	37.5%	41.0%	44.4%	47.6%
Pre-Tax Payback after start of production (Years)	2.88	2.47	2.16	1.95	1.79	1.65	1.53	1.43
After-Tax Payback after start of production (Years)	3.03	2.59	2.26	2.03	1.86	1.72	1.61	1.52

	Foreign Exchange Sensitivity							
	0.90	0.85	0.80	0.77 ⁽²⁾	0.70	0.65	0.60	0.55
Pre-Tax NPV 5% (C\$Million)	1,025.4	1,952.2	1,268.0	1,685.1	2,134.1	2,034.3	2,549.9	2,478.8
After-Tax NPV 5% (C\$Million)	762.5	904.5	1,062.4	1,168.4	1,436.4	1,660.9	1,921.0	2,224.1
Pre-Tax IRR	28.3%	32.6%	37.1%	40.1%	47.5%	53.5%	60.3%	68.0%
After-Tax IRR	24.5%	27.9%	31.5%	33.8%	39.6%	44.2%	49.3%	55.1%

Notes:

(1) The base case uses a gold price of US\$1,600/oz.

(2) The base case uses an exchange rate of US\$1.00=C\$1.30 (or US\$0.77 = C\$1.00)

Osisko's news release dated November 28, 2022 (entitled "*Osisko Mining Delivers Positive Feasibility for Windfall*") summarized certain key results, assumptions and estimates contained in the Windfall feasibility study.

Qualified Person

The technical report entitled, "Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" and dated January 10, 2023 with an effective date of November 28, 2022, was prepared for Osisko by BBA Inc. The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P. Geo (OGQ #510), President of Osisko, who is a "qualified person" (within the meaning of NI 43-101).

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 in the surrounding 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 Windfall gold deposit being one of the highest-grade resource-stage gold projects in Canada and having world-class scale; the feasibility study (or the "FS") providing a robust base case assessment for developing Windfall as an underground dual ramp-access mine with a central processing mill at the mine site; the results of the engineering work being undertaken on the project; reliance on third-parties for infrastructure, including power lines; the timing and progress of the EIA study; the timing and progress of the mine permitting process; the results of the FS, including NPV, IRR, production, tax-free cash flows, capex, AISC, milling operations, average recovery, job creation; the key assumptions, parameters and methods used to estimate the mineral resource estimate relating to the FS; the prospects of Windfall being a highly-profitable gold mine; the ability of the Corporation to obtain project financing in H1 2023 (if at all); the basis for the Corporation making a production decision early in 2024 (if at all); the prospects, if any, of the Windfall gold deposit; timing and ability of Osisko to file a technical report for the FS disclosed in this news release; 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; the timing and ability, if at all, to finalize the EIA study; the timing and ability, if at all, to obtain permits; the FS' reliance on third-parties for infrastructure critical to build and operate the project, including power lines; our ability to obtain power for the project, if at all or on terms economic to the Corporation; the status of third-party approvals or consents; 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; the Canadian/United States dollar exchange rate; the global economic climate; metal (including gold) 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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