

Osisko Mining Inc. Corporate Update

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TORONTO, Feb. 22, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") provides the following corporate update.

The Corporation continues to advance work on the Windfall project and surrounding properties, with 15 rigs in total active underground and at surface, performing a combination of infill and exploratory drilling. Detailed engineering has commenced for the planned Windfall operations with the objective of optimizing design and capital expenditures.

The exploration ramp is currently at 640 metres vertical depth, and over 13 kilometres length underground. Nine drills are active on the exploration ramp, and the advance towards the fourth bulk sample (the 800 metre level Lynx 4 sample) is planned to resume in H2 2023.

Osisko is also working towards the conclusion of the definitive agreement 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. The Kuikuhaacheu transmission line from the Waswanipi substation to Windfall is located 100% on CFNW traditional lands covered by the *James Bay Northern Québec Agreement*. Finalization of the definitive agreement is expected before the end of this month.

The Corporation remains on schedule to submit its Environmental Impact Assessment report for Windfall ("EIA") to the Environmental and Social Impact Review Committee ("COMEX") in Q1 2023. The Corporation also anticipates finalizing the Impact and Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government before year end 2023.

The Corporation has also begun to receive pre-ordered mill components at the port of Bécancour, Québec. Equipment is being kept in a dry and heated storage facility until required at the Windfall site.

Having completed its Feasibility Study, Osisko has begun the process of reviewing its financing options for the Windfall mine, including ongoing discussions with potential lenders and other strategic alternatives, which may include public and private debt facilities, strategic alliances, partnerships, joint ventures, and other strategic alternatives. Osisko will only provide updates on any such alternatives that advance to the point of requiring disclosure. There can be no assurances that any such arrangements can be agreed on terms acceptable to Osisko.

The recently announced "bought-deal" private placement financing (*please see Osisko news release dated February 6th, 2023*) is expected to close on February 28th.

Qualified Person

The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P.Geol (OGQ #510), President of Osisko, who is a "qualified person" (within the meaning of NI 43-101).

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 November 25, 2022) (the "Windfall Reserve Estimate") are described in the technical report entitled "Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" (the "FS Technical Report") and dated January 10, 2023 (with an effective date of November 25, 2022). 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, are described in a technical report (the "FS Technical Report"), which was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS Technical Report is available on SEDAR (www.sedar.com) under Osisko's issuer profile. 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 in the surrounding the Urban Barry area and nearby Quévillon area (over 2,300 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 ; 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 proposed exploration and development works; the entering into and performance of the power line agreement, completion of the proposed environmental assessment, identification, negotiation and entering into of any strategic transaction to assist in the construction of the Windfall project, 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 and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Windfall gold deposit; ; future drilling at the Windfall gold deposit. Such factors include, among others, the ability of Osisko to complete further exploration activities, including (infill) drilling; the ability to complete development activities described herein; risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of the Corporation to complete materials, file and to obtain required approvals; risks related to the negotiation and entering into of the power line agreement; the results of exploration activities; risks related to the identification, negotiation with, and execution of any strategic transaction to support the development of the Windfall gold deposit; risks relating to mining activities; 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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