

# Osisko Mining Announces Definitive Agreement With Miyuukaa to Transport Hydroelectric Power to Windfall Project

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TORONTO, March 16, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to announce that it has concluded the previously announced binding term sheet agreement and signed a 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, located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec. The power line from the Waswanipi substation to Windfall is located 100% on CFNW traditional lands covered by the *James Bay Northern Québec Agreement*.

Miyuukaa will finance, build, own and operate a 69 kV dedicated transmission line that will transport hydroelectricity to the Windfall project. As an end user, Osisko will pay service fees to Miyuukaa. The agreement 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.

Construction work commenced during the first quarter of 2023 and is projected to take 12 months to complete, with the hook-up date anticipated in Q1 2024.

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.

## 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 Reserve Estimate, 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](http://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 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 timing and ability to construct transmission facilities, and transport hydroelectric power, to Windfall (if at all or for the life of planned Windfall mill); the ability of Miyuukaa to provide the service as contemplated under and in accordance with the terms of the definitive agreement; the ability of Osisko to pay service fees in accordance with the terms of the definitive agreement; the anticipated environmental benefits, including a reduction in greenhouse gas emissions, by reducing dependency on fossil fuels; the timing and ability to complete the construction a transmission line by Q1 2024 (if at all); the ability and timing of Osisko to construct the planned Windfall mill (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 or for member of the CNFW; 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 ability to realize upon any mineralization in a manner that is economic; the amount and type of drilling to be completed and the timing to complete such drilling; the trend of grade increase; the Lynx, Main and Underdog zones remaining open to expansion down plunge and at depth; the ability of exploration work (including drilling) to accurately predict mineralization; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling and advancement 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, or further development of the Windfall Project; the ability to continue current operations and exploration; property and royalty interests in the Windfall gold deposit; the ability and timing of the Corporation to obtain required approvals; regulatory framework; the results of exploration activities; risks relating to exploration, development and mining activities; reliance on third-parties for infrastructure, including power lines; the global economic climate; capital market conditions and the Corporation's ability to access capital on terms acceptable to the Corporation; 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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