

Osisko Mining Corporate Update

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TORONTO, July 18, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide the following corporate update.

Wildfire Situation in Eeyou Istchee James Bay

On July 17, Québec's *Ministry of Natural Resources and Forests* lifted the access restriction to forests and roads on Crown land in the Eeyou Istchee James Bay area surrounding the Windfall site. To help and support provincial fire-fighting efforts, Windfall camp is lodging over 100 firefighters from the Québec fire-fighting agency, *Société de Protection des Forêts Contre le Feu* (SOPFEU), who are using the Corporation's facilities as a base to fight regional fires. Windfall will resume underground drilling activities later this week, and increase all other regular site activities back to normal levels as the local fire situation continues to improve in the coming weeks.

John Burzynski, Chairman and Chief Executive Officer, commented: *"The Windfall team has done a fantastic job during the past six weeks - a difficult and challenging period, working hand-in-hand and maintaining constant communications with local and provincial authorities to coordinate efforts. Their combined efforts helped maintain the Windfall site infrastructure intact. We were very fortunate that the forest fires passed within the immediate vicinity of the camp facilities several times, but did not cause any material damage to Windfall. Our thoughts and those of our joint-venture partner Gold Fields remain with those local community members and neighbors who were displaced, and those who lost their hunting and fishing cabins in the past month."*

Sustainable Development Report

The Corporation published its 2022 Sustainable Development Report on July 18, 2023, which provides a detailed overview of the environmental, social, and governance performance (ESG) and economic contributions in the communities in which we operate. The report is available on the Osisko website (www.osiskominig.com) in English and French.

Sustainability is anchored in Osisko's business strategy through the Health and Safety, Human Resources, Environmental, Community Relations, Human Rights and Responsible Procurement policies. In 2022, Osisko Mining achieved several milestones and made significant organizational progress. In addition, Osisko has strengthened its support for renewable energies through its agreement with Miyuu Kaa for the transmission of hydroelectric power to the Windfall site. The 2022 Sustainable Development Report covers Osisko's activities on our Windfall, Quévillon, and Urban Barry projects. It describes our ESG performance from January 1 to December 31, 2022, and provides comparative data from previous years.

Osisko would like to thank employees, First Nations, host communities, financial and government partners, as well as shareholders, for their continued trust and support in its drive towards sustainable development.

Permitting Process and IBA

The Windfall Environmental Impact Assessment review process by the COMEX is following its course and the Corporation is expecting that the Windfall Mining Group will receive the first round of follow-up questions in the coming months.

In parallel, the Corporation expects to finalize the Impact and Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government in 2023.

Receipt of Mill Shells

The Windfall Mining Group took delivery of their mill shells last month. All equipment is being stored at a warehouse located in Saint-Gabriel de Brandon, Québec until its final installation at the Windfall Project.

Qualified Person

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 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 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 28, 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 FS Technical Report, including the related Windfall Resource Estimate and Windfall Reserve Estimate, are described in 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 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 50% interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area (over 2,300 square kilometers).

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 future impact of the wildfire situation in Québec; the timing and ability of the Corporation to resume normal levels of activity at Windfall; the Corporation's expectations of the Environmental Impact Assessment review process by COMEX; the Corporation's expectation (timing and ability) to finalize an Impact Benefit Agreement with Cree First Nation of Waswanipi and the Cree Nation Government; reliance on third-parties for infrastructure, including power lines, with reference to the agreement with Miyuu Kaa for the transmission of hydroelectric power to the Windfall site; the timing and

progress of the mine permitting process; the results of the FS Technical Report, 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 and reserve estimates relating to the FS Technical Report; the Lynx zone remaining open to expansion down plunge. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; reliance on third parties, including governmental entities; the timing and ability, if at all, to obtain permits; the reliance on third-parties for infrastructure critical to build and operate the Windfall 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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