

Osisko Mining Signs Binding Letter Agreement With Bonterra Resources for Exploration Earn-In and JV on Urban-Barry Properties

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TORONTO, Sept. 25, 2023 - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko") is pleased to announce that it has entered into a binding letter agreement with [Bonterra Resources Inc.](#) (TSXV:BTR) ("Bonterra") for a 70% exploration earn-in and joint venture on all of the Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties (collectively, the "Properties"), all located in Quebec's Eeyou Istchee James Bay region. The Duke property is currently 70% owned by Bonterra and 30% owned by Osisko, and the Lac Barry property is currently 85% owned by Bonterra and 15% owned by [Gold Royalties Corp.](#) The Properties total 496 claims over 22,508 hectares.

Under the binding letter agreement, Osisko has agreed to pay Bonterra an initial upfront payment of \$1 million in cash (payable within one business day of the signing of the binding letter agreement) and an additional \$4 million in cash upon the parties entering into the definitive agreement. Under the Exploration Earn-In, Osisko has agreed to fund \$30 million in work expenditures over a three-year period to earn a 70% undivided interest in the Properties, in accordance with annual work expenditures \$10 million in each year (which can be pre-paid at Osisko's option).

After completion of the Exploration Earn-In, Osisko and Bonterra have agreed to form a joint venture entity or contractual joint venture in such form as the parties may agree, each acting reasonably, taking into consideration any tax and other factors relevant to the parties.

During the Exploration Earn-In and upon and following the formation of the joint venture, Osisko will be the operator of the Properties. Upon completion of the Exploration Earn-In and the formation of the joint venture, Osisko and Bonterra will form a management committee to provide direction to the operator on exploration programs for the Urban-Barry Properties.

Osisko and Bonterra have agreed to negotiate in good faith, settle, and enter into definitive documentation providing for the Exploration Earn-In as soon as practicable following the date hereof, subject to the satisfaction of certain customary conditions precedent.

Osisko may withdraw from the Exploration Earn-In at any time upon written notice to Bonterra. In the event of an election to withdraw from the Exploration Earn-In, Osisko will forfeit all rights and interests in the Properties with no further liability, and the definitive documentation shall be immediately terminated upon such election.

About the Urban-Barry Properties

Barry Deposit

The Barry deposit is a shear-hosted gold deposit with multiple parallel, sub-vertical, shear zones and a second set of veins dipping 25 to 60 degrees to the southeast. The gold mineralization consists of disseminated sulfides within the shear zones and the veins with local visible gold. The Barry deposit has been delineated over 1.4 kilometres along strike and 700 metres vertical and the deposit remains open for expansion.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Barry deposit for both open pit and underground scenarios. The combined open pit and underground mineral resource estimate for the Barry deposit are (i) measured mineral resources of 2,076,000 tons at 3.04 g/t Au for 203,000 oz Au, (ii)

indicated mineral resources of 3,023,000 tons at 5.01 g/t Au for 487,000 oz Au, and (iii) inferred mineral resources of 4,379,000 tons at 4.89 g/t Au for 689,000 oz Au. The Barry mineral resource estimate is supported by the Technical Report (as defined herein).

Gladiator Deposit

Gold mineralization at the Gladiator deposit is hosted within sheared veins of quartz-carbonate composition, with sericite, chlorite, tourmaline with pyrite, chalcopyrite, sphalerite, galena and visible gold. The veins are divided into four groupings. The Gladiator deposit has been outlined by diamond drilling to a strike length of 1,600 metres and depth of 1,100 metres.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Gladiator deposit. The mineral resource estimate for the Gladiator deposit are (i) indicated mineral resources of 1,413,000 t at 8.61 g/t Au for 391,000 oz Au, and (ii) inferred mineral resources of 4,174,000 t at 7.37 g/t Au for 989,000 oz Au. The Gladiator mineral resource estimate is supported by the Technical Report.

Duke Property

The Duke property consists of 81 strategic mineral claims totaling 3,590 hectares adjacent to the Gladiator Deposit. The Duke property mineralization is associated with multiple sub-parallel, moderately dipping to subvertical, shear hosted quartz-carbonate-chlorite veins and stockworks with minor pyrite and gold trending northeast to east west hosted within intermediate to mafic volcanics and tuffs with local felsic intrusions. Bonterra and Osisko have a 70% and 30% interest, respectively, in the Duke property.

Technical Report

The mineral resource estimates for the Barry and Gladiator deposits are supported by the technical report (the "Technical Report") entitled *"Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada, Report for NI 43-101"* dated July 25, 2022 (with an effective date of June 1, 2022) prepared for Bonterra by SLR Consulting (Canada). Reference should be made to the full text of the Technical Report for the assumptions, qualifications and limitations set forth therein, a copy of which is available on SEDAR+ (www.sedarplus.com) under Bonterra's issuer profile.

Qualified Person

The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P.Ge. (OGQ #510), President of Osisko, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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, assumptions and projections as at the date of this news release. The information in this news release about the timing and ability of Osisko and Bonterra to complete the definitive documentation in respect of the Exploration Earn-In and satisfy the conditions precedent to executing the definitive documentation, if at all; the work expenditures expected to be incurred by Osisko over a three-year period, if at all; the formation of a joint venture on the Urban-Barry Properties

following the completion of the Exploration Earn-In, if at all; the respective ownership interests of Osisko and Bonterra in the joint venture entity; and any other information herein that is not a historical fact may be "forward looking information". Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "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 forward-looking information is based on reasonable assumptions and estimates of management of Osisko, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the timing and ability of Osisko and Bonterra to complete the definitive documentation relating to the Exploration Earn-In, satisfy the conditions precedent to executing the definitive documentation, if at all, and close the Exploration Earn-In, if at all; risks relating to changes in tax laws; risks relating to property interests; the global economic climate; metal prices; dilution; ability of Osisko to complete further acquisitions; 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 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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