

Osisko Mining Inc. Turns Power on at Windfall Site

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TORONTO, Jan. 18, 2024 - [Osisko Mining Inc.](#) (TSX: OSK "Osisko" or the "Corporation") is pleased to provide the following corporate updates on the Corporation's activities for 2024.

Grid Power Arrives at Windfall

The 85 km long 69 kV hydro-electric power line built, owned and operated by the Waswanipi Cree First Nation has been completed on schedule, and grid power has successfully been connected to the Windfall Project. The use of hydroelectricity at the Windfall Project marks the switching over from diesel generated electricity to operate the camp and underground infrastructure and will significantly reduce both power costs and greenhouse gas emissions at the site.

Regional Exploration Program

Osisko has begun a 35,000 meter drill program on the Urban-Barry properties as part of its 70% earn-in option with [Bonterra Resources Inc.](#) (please see Osisko's news release dated September 25, 2023). The program will initially focus on the Moss showing, located five kilometres south-west along strike from the Windfall gold deposit, where an historical intercept of high-grade mineralization in prior Bonterra drilling has been interpreted by Osisko's exploration team to potentially represent the Lynx mineralized system seen at the Windfall Project.

Regional exploration also continues on Windfall Mining Group's ("WMG") claim package with an additional 30,000 metres of drilling targeting potential gold-bearing structures including the extension of the Bank fault and porphyritic intrusions associated with favorable alterations.

John Burzynski, Osisko's Chairman of the Board and Chief Executive Officer said "Today is a significant milestone for the Windfall Project and for the Cree First Nation as the powerline comes into operation on schedule. We want to thank all the teams and personnel involved in this success and appreciate all their hard work, especially given the challenges presented by the extensive regional forest fires over the past summer. We are looking forward to an exciting year with our 2024 regional work program, and have confidence that additional Windfall-style deposits will come to light in the Urban-Barry District as we push forward with new exploration."

Permitting Process and IBA

The Windfall Environmental Impact Assessment review process by the COMEX is ongoing, and the Corporation is expecting WMG to receive the first round of questions in the coming months. In parallel, the Corporation expects to finalize the Windfall Impact and Benefits Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government in 2024.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 the Windfall Project (with an effective date of June 7, 2022) (the "Windfall Resource Estimate") and the mineral reserve estimate on the Windfall Project (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 the Windfall Project, including the related Windfall Resource Estimate and Windfall Reserve Estimate, are described in the FS Technical Report, which was prepared in accordance with NI 43-101.

The FS Technical Report is available on SEDAR+ (www.sedarplus.ca) 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 expected power demand at the Windfall Project; the expected significant reduction of both power costs and greenhouse gas emissions at the Windfall Project; the assumptions limitations and qualifications in the FS Technical Report, including relating to the Windfall Resource Estimate and Windfall Reserve Estimate; the scope, timing, progress and results of the drill program on the Urban-Barry properties; the scope, timing, progress and results of the regional exploration conducted on WMG's land package; the prospects of the Windfall Project being a highly-profitable gold mine; future drilling at the Windfall gold deposit and the Urban-Barry properties; the significance of historic exploration activities and results; the ability to expand mineral resources or reserves beyond current mineral resource or reserve estimates; the ability to identify additional deposits (and the grade of such deposits) (if at all); the progress and timing of the permitting process on the Windfall Project; and the ability and timing to finalize an impact benefits agreement with Cree First Nation of Waswanipi and the Cree Nation Government (if at all). 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 obtain permits; the reliance on third-parties for infrastructure critical to build and operate the project, including power lines; the timing and ability, if at all, to finalize an impact benefits agreement with Cree First Nation of Waswanipi and the Cree Nation Government 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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