

Osisko Announces Hydroelectric Power Allocation for Windfall

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TORONTO, Oct. 12, 2023 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to announce that "Windfall Mining Group" (its 50% jointly owned partnership with a [Gold Fields Ltd.](#) subsidiary), has concluded the hydro-electricity power allocation agreement with Hydro-Québec, a wholly-owned Crown corporation of the Québec Government.

The forecasted power demand and allocation for the electrical Installation is 27,400 kW for Windfall. Power will be delivered at the MICO substation located in nearby Waswanipi, Quebec, then be transported using a dedicated power line (currently under construction) from the MICO substation to Windfall by Miyuukaa Corporation (please see news release of Osisko dated March 16, 2023 entitled "Osisko Announces Definitive Agreement with Miyuukaa to transport Hydroelectric Power to Windfall Project").

John Burzynski, Chairman and Chief executive officer commented: "Receipt of the Windfall power allocation is a major milestone, as it will significantly reduce greenhouse gas emissions and project power costs. It is well aligned with our joint-venture ESG goals."

Power line construction work is progressing on schedule with the hook-up date anticipated in early 2024.

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 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.sedarplus.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.

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 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 timing (if at all) to hook-up the power line; the expected allocation of power under the power allocation agreement being realized (if any); the expected power demand for Windfall; the assumptions limitations and qualifications in the FS Technical Report, including relating to the Windfall Resource Estimate and Windfall Reserve Estimate; reliance on third-parties for infrastructure, including power lines, with reference to the agreement with Miyuukaa for the transmission of hydroelectric power to the Windfall site; the results of the FS Technical Report, including NPV, IRR, production, tax-free cash flows, capex, AISC, milling operations, average recovery, job creation; 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, for mining activities, including for infrastructure; 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 Windfall 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. For additional information with respect to these and other factors and assumptions underlying the forward-looking information in this news release, please see the section entitled "Risk Factors" in the most recent annual information form of Osisko for the year ended December 31, 2022, a copy of which is available on SEDAR+ (www.sedarplus.com) under Osisko's issuer profile. 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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