

ASX Announcement
1 December 2021

CONVERTIBLE FUNDING AGREEMENT WITH OSISKO MINING

Northern Star agrees to convertible funding with Osisko Mining, including an exclusive right to negotiate a 50/50 JV at Windfall gold project in Quebec, Canada; The loan can be converted into project equity

Northern Star Resources Ltd (ASX: NST) is pleased to announce that it has entered into a Subscription Agreement and Debenture with Osisko Mining Inc. (TSX: OSK), which owns the high-grade Windfall gold project in Quebec, Canada.

Northern Star has subscribed for a Convertible Senior Unsecured Debenture in Osisko for C\$154M (A\$169M). The Debenture has a maturity date of December 1, 2025.

Osisko has granted Northern Star an exclusive right to negotiate to acquire up to a 50 per cent interest in the Windfall Project. Upon execution of any acquisition and joint venture agreement, Northern Star will be entitled to convert the Debenture into a joint venture interest in the Windfall Project at a conversion premium of 125 per cent. Further details about the Debenture are provided in Annexure A.

Northern Star Managing Director Stuart Tonkin said the agreement delivered numerous benefits to the Company.

“This agreement gives Northern Star an exclusive right to negotiate to acquire a 50% interest in the Windfall Project,” Mr Tonkin said.

“Partnering with Osisko provides a de-risked entry to a high-quality gold province on an advanced development project and aligns with our strategy. A prospective 50/50 JV leverages the skills from both teams to deliver strong returns for our respective shareholders.

“The Osisko team are a complementary partner to Northern Star with a proven track record of discovery and development and a strong commitment to ESG principles.”

Overview of Osisko Mining and the Windfall Project

Osisko Mining Inc (TSX: OSK) is focused on exploration and development of gold resource properties in Canada. Osisko is the 100% owner of the Windfall Project in the Urban Barry Greenstone Belt, Quebec, which is a high-grade underground gold deposit. The project is well advanced regarding studies, drilling and underground development. In April 2021, Osisko released a Preliminary Economic assessment (PEA) of the Windfall Project which states that the Windfall Project is expected to commence production in 2024. Osisko Mining’s TSX release is attached in Annexure B. Osisko Mining trades on the Toronto Stock Exchange.

Authorised for release to ASX by Stuart Tonkin, Managing Director.

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Annexure A: Details of the Debenture

The Debenture may be converted by Northern Star at any time after 1 December 2022 (whether or not an acquisition and joint venture agreement is entered into), at a Conversion Price of C\$4.00 per Common Share of Osisko Mining.

Following conversion, Northern Star has equity participation rights to maintain its 9.9% shareholding in Osisko Mining, subject to certain exclusions.

In addition, the Debenture may be redeemed by Osisko at any time after 1 December 2023 for cash or Common Shares (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption). If cash redemption is elected, then in addition to principal and interest up to the redemption date, interest is payable up to the 1 December 2025 maturity date of the Debenture. The Debenture bears interest at a rate of 4.75% per annum payable semi-annually in arrears, which may be accrued at the option of Northern Star.

If there is an announced change of control transaction in relation to Osisko Mining, conversion of the Debenture may be accelerated with conversion at Northern Star's election either into Common Shares at the Conversion Price or into a proportionate joint venture interest in the Windfall Project.

The Debenture is otherwise subject to usual and appropriate terms and conditions including anti-dilution, events of default and accelerated payment provisions.

Forward Looking Statements

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**OSISKO MINING ANNOUNCES \$154 MILLION CONVERTIBLE DEBENTURE
PLACEMENT WITH NORTHERN STAR RESOURCES LIMITED**

Parties To Negotiate Terms for Joint-Venture on Osisko's Windfall Project

Toronto, Ontario (November 30, 2021) – Osisko Mining Inc. (TSX:OSK) ("**Osisko**") announces that it has signed an agreement for a private placement of \$154 million in a convertible senior unsecured debenture due December 1, 2025 (the "**Debentures**") with Northern Star Resources Limited ("**Northern Star**"). The Debenture bears interest at a rate of 4.75% per annum payable semi-annually in arrears, which may be accrued at the option of Northern Star. In addition, Osisko and Northern Star have agreed to negotiate, on an exclusive basis, the terms of an earn-in and joint-venture on up to a 50% interest in Osisko's Windfall Project.

The Debenture may be converted by Northern Star at any time after the first anniversary of closing, subject to acceleration in the event of a change of control, at a conversion price (the "**Conversion Price**") equal to \$4.00 per common share of Osisko ("**Common Shares**"). Upon entering into the earn-in and joint venture agreement, Northern Star may convert the Debenture into an interest in the property at a conversion premium of 125%.

In addition, the Debenture may be redeemed by Osisko at any time after the second anniversary of closing for cash or Common Shares (provided that the volume weighted average trading price of the Common Shares are not less than 125% of the Conversion Price for the twenty consecutive trading days ending five days prior to the notice of redemption). The Debenture is subject to standard anti-dilution, events of default and early payment penalty provisions. In the event of an announced change of control transaction, the Debenture may be accelerated and converted into Common Shares at the Conversion Price or a proportionate interest in the Windfall Project.

John Burzynski, Chairman and Chief Executive Officer of Osisko, commented: "We are pleased to announce today's investment agreement and Northern Star's intention to negotiate an earn-in joint-venture partnership on our Windfall Project. The potential of joining forces with Northern Star, a well-respected gold producer with a depth of experience in mining underground high-grade deposits similar to the Windfall Project, would help de-risk the remaining work ahead to bring the Windfall Project to successful production. We are confident that, subject to reaching an agreement with Northern Star on the earn-in joint-venture terms, they will be a very strong partner in assuring our development plans for the Windfall Project. Going forward, Osisko shareholders can be confident that there should be no significant shareholder dilution needed to successfully bring the Windfall Project to production."

The net proceeds of the Debenture will be used for the advancement of Osisko's Windfall Project and for general corporate purposes. The Debenture and any Common Shares issuable upon the conversion of the Debenture, will be subject to a hold period expiring four months and one day from the date hereof.

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 in the surrounding the Urban Barry area and nearby Quévillon area (over 2,600 square kilometres).

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the use of proceeds from the sale of Debentures; the ability of Osisko to complete the negotiation and enter into the earn-in and joint venture agreement on terms acceptable to it; the ability of Osisko to fund the repayment of the Debentures; objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, successful negotiation of documents; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in Osisko's public disclosure record on SEDAR (www.sedar.com) under Osisko's issuer profile. Although Osisko believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Osisko disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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