Osisko Expansion Drilling Adds New High Grade at Windfall

15.03.2021 | GlobeNewswire

TORONTO, March 15, 2021 - Osisko Mining Inc. (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide new analytical results from the ongoing drill program at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

Significant new analytical results presented below include 40 intercepts in 18 drill holes (15 from surface, 3 from underground) and 11 wedges. The intercepts are located outside the February 2021 mineral resource estimate (*see Osisko news release dated February 17, 2021*) and either expand resource wireframes or are located in a defined zone or corridor but do not yet correlate to a specific wireframe.

Osisko Chief Executive Officer John Burzynski commented: "Windfall continues to grow in scale across the deposit as demonstrated by today's results in five different zones, all of which still remain open to growth."

Selected intercepts include: 58.7 g/t Au over 4.6 metres in OSK-W-20-2421; 39.2 g/t Au over 2.5 metres in OSK-W-20-2399-W1; 36.8 g/t Au over 2.3 metres in OSK-W-20-2410-W1; 21.2 g/t Au over 3.6 metres in OSK-W-21-2467-W1; and 36.2 g/t Au over 2.0 metres in OSK-W-21-2462. Maps showing hole locations and full analytical results are available at www.osiskomining.com

Expansion Drilling

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-20-2354-W1	705.8	707.8	2.0	3.62		Caribou	Caribou
including	706.6	707.1	0.5	12.5			
OSK-W-20-2354-W2	633.5	638.1	4.6	8.60		Caribou	Caribou
including	633.5	634.9	1.4	20.0			
OSK-W-20-2354-W4	629.0	633.0	4.0	11.2		Caribou	Caribou
including	629.0	630.0	1.0	34.8			
OSK-W-20-2359	673.0	675.0	2.0	4.87		Caribou	Caribou
OSK-W-20-2366	299.9	302.0	2.1	3.61		Caribou	Caribou
OSK-W-20-2377-W1	889.5	895.5	6.0	7.36		Caribou	Caribou
including	889.5	890.0	0.5	25.5			
OSK-W-20-2387	575.5	577.5	2.0	4.70		Caribou	Caribou
including	576.1	576.6	0.5	15.2			
OSK-W-20-2387-W1	521.0	523.0	2.0	18.8		Caribou	Caribou
including	521.8	523.0	1.2	29.7			
OSK-W-20-2390	622.6	625.0	2.4	4.91		Caribou	Caribou
including	623.8	624.5	0.7	14.7			
OSK-W-20-2399-W1	621.5	624.0	2.5	39.2		Caribou	Caribou
	650.0	652.4	2.4	6.67		Caribou	Caribou
including	651.0	651.4	0.4	36.5			
OSK-W-20-2399-W2	580.0	582.4	2.4	3.83		Caribou	Caribou
including	582.1	582.4	0.3	18.5			
	656.0	658.0	2.0	3.66		Caribou	Caribou
OSK-W-20-2400	768.0	770.2	2.2	4.20		Caribou	Caribou

OSK-W-20-2401	382.0	384.0	2.0	6.16		Caribou	Caribou
including	382.0	383.0	1.0	11.8			
OSK-W-20-2407-W1	686.0	688.0	2.0	9.14		Underdog	Underdog
including	686.5	687.0	0.5	29.5			
OSK-W-20-2410-W1	720.7	723.0	2.3	36.8		Caribou	Caribou
including	722.0	723.0	1.0	67.0			
OSK-W-20-2414	837.0	839.1	2.1	3.92		Caribou	Caribou
OSK-W-20-2415-W1	453.0	455.0	2.0	24.7	20.2	Caribou	Caribou
including	453.9	454.3	0.4	123	100		
OSK-W-20-2421	530.0	532.1	2.1	6.56		Caribou	Caribou
including	530.0	531.0	1.0	13.3			
	534.0	538.6	4.6	58.7	40.6	Caribou	
including	536.0	537.0	1.0	123	100		Caribou
and	537.0	537.4	0.4	251	100		
OSK-W-20-2424	109.2	111.5	2.3	4.70		F11	F11
including	109.8	110.3	0.5	17.8			
OSK-W-20-2433	78.0	80.0	2.0	3.60		F11	F11
including	78.8	79.3	0.5	13.9			
	216.0	218.0	2.0	3.95		F11	F11
including	216.0	216.5	0.5	11.7			
OSK-W-20-2439	45.3	48.0	2.7	4.05		F11	F11
OSK-W-21-2451	647.4	649.4	2.0	4.90		Caribou	Caribou
including	648.0	648.4	0.4	15.0			
	748.0	750.5	2.5	19.1		Caribou	Caribou
OSK-W-21-2460	535.8	538.0	2.2	18.8		Caribou	Caribou
	724.6	726.7	2.1	3.95		Caribou	Caribou
OSK-W-21-2462	480.0	482.0	2.0	36.2	25.7	Caribou	Caribou
including	480.9	481.4	0.5	142	100		
	678.0	680.4	2.4	5.78		Caribou	Caribou
OSK-W-21-2466	539.0	541.0	2.0	9.76		Caribou	Caribou
OSK-W-21-2467-W1	421.0	423.0	2.0	3.65		Caribou	Caribou
	602.0	604.0	2.0	21.9		Caribou	Caribou
including	603.0	604.0	1.0	43.6			
	636.1	639.7	3.6	21.2		Caribou	Caribou
including	636.1	636.6	0.5	89.3			
	687.0	689.0	2.0	14.0		Caribou	Caribou
including	687.0	688.0	1.0	25.0			
WST-20-0519	148.0	150.0	2.0	6.76		Z27	Zone 27
WST-20-0558	98.0	100.0	2.0	4.57		Bobcat	Bobcat
including	98.4	99.1	0.7	12.8			
	166.0	168.0	2.0	7.15		Bobcat	Bobcat
including	167.7	168.0	0.3	47.5			
WST-20-0566A	93.9	96.3	2.4	3.57		Z27	Zone 27
including	95.0	95.6	0.6	12.0			

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below.

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-20-2354-W1	336	-60	792	452739	5434474	401	2725
OSK-W-20-2354-W2	336	-60	750	452739	5434474	401	2725

OSK-W-20-2354-W4	336	-60	783	452739	5434474	401	2725
OSK-W-20-2359	335	-61	726	452694	5434440	401	2675
OSK-W-20-2366	323	-55	534	452682	5434624	398	2750
OSK-W-20-2377-W1	132	-49	1314	452702	5435548	409	3225
OSK-W-20-2387	336	-59	717	452694	5434440	401	2675
OSK-W-20-2387-W1	336	-59	738	452694	5434440	401	2675
OSK-W-20-2390	330	-65	647	452595	5434393	401	2550
OSK-W-20-2399-W1	333	-54	876	452874	5434552	398	2875
OSK-W-20-2399-W2	333	-54	876	452874	5434552	398	2875
OSK-W-20-2400	336	-53	884	452876	5434419	402	2825
OSK-W-20-2401	330	-55	705	452688	5434637	397	2750
OSK-W-20-2407-W1	347	-55	1044	452315	5434419	399	2325
OSK-W-20-2410-W1	338	-62	750	452727	5434358	402	2650
OSK-W-20-2414	337	-54	882	452880	5434419	402	2825
OSK-W-20-2415-W1	328	-54	762	452738	5434474	401	2725
OSK-W-20-2421	332	-59	699	452632	5434280	400	2525
OSK-W-20-2424	150	-45	267	452638	5436000	403	3375
OSK-W-20-2433	148	-47	411	452558	5436073	405	3350
OSK-W-20-2439	147	-50	360	452515	5436029	406	3275
OSK-W-21-2451	330	-58	803	452809	5434415	404	2750
OSK-W-21-2460	332	-55	789	452732	5434537	399	2750
OSK-W-21-2462	338	-57	888	452874	5434552	398	2875
OSK-W-21-2466	330	-66	639	452597	5434393	401	2550
OSK-W-21-2467-W1	331	-54	708	452687	5434471	402	2675
WST-20-0519	136	-45	162	452282	5434976	262	2575
WST-20-0558	155	-32	169	452955	5435003	253	3175
WST-20-0566A	132	-16	368	452208	5434898	248	2475

Caribou Zone
Mineralization most commonly occurs in gold-bearing pyrite stockworks as well as semi-massive pyrite replacement zones associated with phyllic alteration (sericite-pyrite ? silica) with sulphides, pyrite dominated with minor chalcopyrite and sphalerite ranging from trace to up to 20%, and local visible gold. Mineralization is hosted in rhyolites or mafic-intermediate volcanics frequently at or near faults or the contact with felsic porphyritic intrusions.

Zone 27
Mineralization most commonly occurs as replacement-type characterized by 5% to 50% disseminated, stringer, semi-massive or stockwork pyrite, ptygmatic tourmaline veins, quartz-tourmaline crustiform veins, local quartz-carbonate veins, and local visible gold. Mineralization is associated with moderate to strong sericite, weak to strong silica, weak chlorite and carbonate and locally weak fuchsite and is hosted in strongly altered andesites, in or at the contact of the rhyolite, or along the contacts with felsic porphyritic intrusions.

F-Zone
Mineralization is hosted in sheared andesites with carbonate replacement or quartz veining and occurs as quartz ? ankerite veinlets or as replacement type in shear zones and is characterised by trace to 10% pyrite with local visible gold. Alteration is dominated by sericite-fuchsite-tourmaline-pyrite.

Bobcat
Mineralization most commonly occurs in gold-bearing quartz-pyrite veins controlled by northeast trending faults and shears and to a lesser extent in minor crustiform quartz-tourmaline-ankerite-pyrite veins and pyrite replacement zones and stockwork. Mineralization is hosted in sheared mafic volcanics, rhyolites near faults, or at the contact with felsic porphyritic intrusions.

Underdog
Mineralization most commonly occurs in gold-bearing quartz-pyrite (? tourmaline) veins and as disseminated,

stringer, semi-massive to massive pyrite with minor sphalerite, chalcopyrite and molybdenite associated with strong sericite and silica alteration. Mineralization is hosted along the intrusive contacts of a three-phase composite felsic porphyritic unit which cross-cuts felsic and mafic volcanic sequences.

Qualified Person
The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Grenier, M.Sc.A., P.Geo. (OGQ 800), Project Manager of Osisko's Windfall Lake gold project, who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Control and Reporting Protocols
True width determination is estimated at 55-80% of the reported core length interval for the zone. Assays are

uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. NQ core assays were obtained by either 1-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish at (i) ALS Laboratories in Val d'Or, Qu?bec, Vancouver, British Colombia, Lima, Peru or Vientiane, Laos (ii) Bureau Veritas in Timmins, Ontario. The 1-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using a Four Acid Digestion-ICP-MS method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.

About the Windfall Gold Deposit
The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Qu?bec, Canada. The mineral resource defined by Osisko, as disclosed in the news release dated February 17, 2021 and supported by the technical report entitled "Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Qu?bec, Canada" dated March 8, 2021 (with an effective date of November 30, 2020), and assuming a cut-off grade of 3.50 g/t Au, comprises 521,000 tonnes at 11.3 g/t Au (189,000 ounces) in the measured mineral resource category, 5,502,000 tonnes at 9.4 g/t Au (1,668,000 ounces) in the indicated mineral resource category and 16,401,000 tonnes at 8.0 g/t Au (4,244,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in the February 17, 2021 news release are further described in the full technical report prepared by BBA Inc. in accordance with NI 43-101 and is available on SEDAR (www.sedar.com) under the Corporation'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 zones: Lynx, Main Zone, and Underdog. Mineralization is generally comprised of sub-vertical zones following intrusive porphyry contacts plunging to the northeast. The resources are defined from surface to a depth of 1,600 metres as it now includes the Triple 8 (T8) zone. The resources excluding T8 are defined from surface to a depth of 1,200 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 100% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Qu?bec and holds a 100% undivided interest in a large area of claims in the surrounding Urban Barry area and nearby Qu?villon area (over 2,700 square kilometres).

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 key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release; the prospects, if any, of the Windfall gold deposit; timing and ability of Osisko to file a technical report for the mineral resource estimate disclosed in this news release; the timing and ability of Osisko, if at all, to publish a feasibility study for the Windfall gold deposit; the amount and type of drilling to be completed and the timing to complete such drilling; the focus of the remaining infill drilling; the trend of grade increase; the Lynx zone remaining open to expansion down plunge; upgrading a inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at the Windfall gold deposit; the significance of historic exploration activities and results. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; 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 global economic climate; metal 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.

CONTACT INFORMATION:
John Burzynski
Chief Executive Officer
Telephone (416) 363-8653