

Osisko Releases Mineral Resource Update for Lynx

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TORONTO, Nov. 27, 2018 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide an update on the Lynx zone mineral resource estimate at its 100% owned Windfall Project, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

Highlights include:

- Grade increase in Lynx indicated resource to 8.13 g/t Au
- Grade increase in Lynx inferred resource to 9.70 g/t Au
- Addition of 153,000 ounces to Lynx indicated resource
- Addition of 82,000 ounces to Lynx inferred resource
- Global Windfall indicated resource increases to 754,000 oz Au averaging 8.17 g/t Au
- Global Windfall inferred resource increases to 2,366,000 oz Au averaging 7.11 g/t Au

Table 1: Updated mineral resource estimate for Lynx compared to the mineral resource estimate for this zone outlined in Osisko's press release dated May 14, 2018 (3.0 g/t Au cut-off)

Zone	Indicated			Inferred		
	Tonnes ⁽¹⁾	Grade (g/t)	Ounces Au ⁽¹⁾	Tonnes ⁽¹⁾	Grade (g/t)	Ounces Au ⁽¹⁾
Lynx – Nov 2018	1,746,000	8.13	456,000	2,005,000	9.70	625,000
Lynx – May 2018	1,254,000	7.51	303,000	2,257,000	7.48	543,000
Change	+492,000	+0.62	+153,000	-252,000	+2.22	+82,000

Note: (1) Values are rounded to nearest thousand which may cause apparent discrepancies.

The updated mineral resource estimate includes 138 infill drill holes (107,366 metres) completed in the Lynx resource area by Osisko between March 6, 2018 and October 27, 2018. In total, the updated mineral resource estimate includes 613 holes (370,714 metres) drilled in the Lynx zone by Osisko since 2017. Conversion drilling (from inferred category to indicated category) continues at the Windfall deposit on all zones (Zone 27, Caribou, Underdog, and Lynx). The complete Windfall mineral resource estimate update is scheduled for release in 2019 upon the completion of the ongoing infill drilling program.

John Burzynski, President and Chief Executive Officer commented: "We are very pleased with the updated mineral resource estimate on Lynx. Our work has positively demonstrated that conversion of inferred resources to indicated resources, and infilling in general, is resulting in higher average grades and is adding ounces. Osisko's Lynx discovery now represents over one million ounces of the global resource, and we are confident that as we complete the infill drilling we will continue to see the average indicated grade move up. The higher grades and additional ounces shown in today's updated resource will also have a strong positive effect on the robust Windfall PEA released in July 2018."

Additionally he noted: "We now have a very significant global resource between Windfall (2,874,000 tonnes averaging 8.17 g/t Au for 754,000 indicated ounces gold, and 10,352,000 tonnes averaging 7.11 g/t Au for 2,366,000 inferred ounces gold) and Osborne Bell (2,587,000 tonnes averaging 6.13 g/t Au for 510,000 ounces gold inferred). The Windfall intrusive-related gold system remains open along strike and at depth. Lynx and several of the other known zones have excellent down plunge potential to add mineral resources, and as we progress with our 800,000 metre drill program we expect to continue expanding Windfall. Today's positive results will be followed up by further grade confirmation work, including the initial results from our bulk sampling of Zone 27, which is on schedule to be released before the end of December 2018. We are also continuing with deep drilling on our Triple 8 discovery, and anticipate news from the current hole in progress by the end of January 2019. Osisko remains well financed as one of the most aggressive gold explorers in the business."

The updated mineral resource estimate for Lynx was prepared by Osisko and reviewed and audited by

Micon International Limited, Toronto, Ontario. The interim update used the same methodology (key assumptions, parameters and methods) as the Windfall Lake Technical Report (as defined below), which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. Infill drilling focused primarily on zones above 500 metres. Additional but limited infill drilling was also completed on zones below 500 metres. A total of 37 wireframes were updated and two new wireframes created for the interim estimate with a minimum true thickness of 2.0 metres. Wireframes in Lynx were updated and created using the same geological model of intrusive-related systems where mineralized zones are closely associated with sub-volcanic quartz-feldspar porphyries as previously used.

Average grades for indicated and inferred resources are weighted averages of indicated and inferred classified blocks from all 39 different sized wireframes. The increase in indicated resources was expected as infill holes continue to intersect high grade zones and improve continuity. The grade increase in inferred is due to the overall grade increase from additional holes in five wireframes representing approximately 75% of the inferred ounces. The estimate only considers mineralized zones potentially minable by underground methods at a lower cut-off grade of 3.0 g/t Au. The cut-off calculation is based on the assumed parameters listed below:

Table 2: Parameters used for Resource Estimate

Parameters	Unit	Value
Gold Price	US\$/oz	1,300
Exchange Rate	US\$/C\$	1.28
Mill Recovery	%	90
Sell Cost	C\$/oz	5
Royalties	%	2.5
Mining Cost	C\$/T milled	70
G&A Cost	C\$/T milled	18
Processing Cost	C\$/T milled	30
Transportation	C\$/T milled	18
Environment	C\$/T milled	3
Calculated Cut-off Grade	Au g/t	2.96

Table 3: Windfall Mineral Resource Estimate with Lynx update.

Zone	Indicated			Inferred		
	Tonnes ⁽¹⁾	Grade (g/t)	Ounces Au ⁽¹⁾	Tonnes ⁽¹⁾	Grade (g/t)	Ounces Au ⁽¹⁾
Lynx	1,746,000	8.13	456,000	2,005,000	9.70	625,000
Zone 27	628,000	8.69	175,000	852,000	7.28	199,000
Caribou	318,000	7.12	73,000	2,767,000	5.80	516,000
Underdog	147,000	9.00	43,000	4,380,000	6.77	953,000
Other	34,000	6.58	7,000	348,000	6.37	71,000
Total	2,874,000	8.17	754,000	10,352,000	7.11	2,366,000

Windfall Gold Deposit Mineral Resource Estimate Notes

- The Windfall mineral resource estimate has been prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum's standards and guidelines for reporting mineral resources and mineral reserves.
- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
- The database comprised a total of 1,591 drill holes for 704,099 metres of drilling in the extent of the mineral resource, of which 950 drill holes (521,058 metres) were completed and assayed by Osisko as of October 27, 2018, on approximate grid of 25 metre x 25 metre (infill drilling) and larger grid for extension drilling.
- All NQ core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".

- *Geological interpretation of the deposits was based on lithologies, mineralized shears and the observation that most mineralized domains occur at the contact of porphyry dykes and volcanic host rocks. Interpretation was initially made from cross-sections at 50 metre intervals, and then completed in Leapfrog, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. Domains are subvertical, strike NE-SW and plunge approximately 30 degrees towards the North-East.*
- *The mineral resource estimate encompasses a total of 126 tabular, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 metres.*
- *Samples were composited within the mineralization domains into 2.0 metre length composites. A value of zero grade was applied in cases of core not assayed.*
- *High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.*
- *Density values were applied on the following lithological basis (t/m³): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.*
- *Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall gold deposit except for the Underdog zone where an Inverse Distance Squared (ID²) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 metres NE, 2 metres NW and 5 metres height and estimation parameters determined by variography.*
- *The Windfall mineral resource estimate is categorized as indicated mineral resource and inferred mineral resource as follows:*
 - *The Indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.*
 - *The Inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 metres, blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.*
- *Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).*
- *Micon International Limited is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.*
- *These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Qualified Persons

The updated mineral resource estimate on the Lynx zone, with an effective date of November 27, 2018, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., of Osisko Mining and (ii) reviewed and approved by Charley Murahwi, M.Sc, P.Geo., FAusIMM, each of whom is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Murahwi is an employee of Micon International Limited and is considered to be "independent" of Osisko for purposes of section 1.5 of NI 43-101.

The scientific and technical content in this press release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), Vice President Exploration (Québec) of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Quality Control and Reporting Protocols

True widths determinations are estimated at 65-80% of the reported core length intervals for most of the zones. 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. All NQ core assays reported 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, Québec, Thunder Bay, Ontario, Sudbury, Ontario or Vancouver, British Columbia, or (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 an Aqua Regia-ICP-AES 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.

Cautionary Statements Regarding Estimates of Mineral Resources

This press release uses the terms measured mineral resource, indicated mineral resource and inferred mineral resource as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of a feasibility or pre-feasibility study or economic analysis of mineral resources, except for a "preliminary economic assessment" as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated mineral resources will lead to mineral reserves that can be mined economically.

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 Lake 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 Urban Barry area and nearby Quevillon area (over 3,300 square kilometres), a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in the Larder Lake Mining Division in northeast Ontario, including the Garrison property. The Corporation also holds interests and options in a number of additional properties in northern Québec and Ontario.

About the Windfall Lake Gold Deposit

The Windfall Lake gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The mineral resource defined by Osisko, as disclosed in the Windfall Lake Technical Report (as defined below), comprises 2,382,000 tonnes at 7.85 g/t Au (601,000 ounces) in the indicated mineral resource category and 10,605,000 tonnes at 6.70 g/t Au (2,284,000 ounces) in the inferred mineral resource category. For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Windfall Lake gold project, please see the technical report entitled "Technical Report and Mineral Resource Estimate for the Windfall Lake Project, Windfall Lake and Urban-Barry Properties" and dated June 12, 2018 (effective date of May 14, 2018), which has been prepared by InnovExplo Inc. from Val-d'Or, Québec (the "Windfall Lake Technical Report"). The Windfall Lake Technical Report is available on Osisko's website at www.osiskomining.com and on SEDAR under Osisko's issuer profile at www.sedar.com). The Windfall Lake gold deposit is currently one of the highest grade resource-stage gold projects in Canada. Mineralization occurs in four principal zones: Lynx, Zone 27, Caribou and Underdog. All zones comprise sub-vertical lenses following intrusive porphyry contacts plunging to the northeast. The deposit is well defined from surface to a depth of 900 metres and remains open along strike and at depth. Mineralization has been identified 30 metres from surface in some areas and as deep as 2000 metres in others, with significant potential to extend mineralization down-plunge and at depth.

Cautionary Note Regarding Forward-Looking Information

This press 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 press release. The information in this press release about the Windfall Lake gold deposit being one of the highest grade resource-stage gold projects in Canada; the Windfall Lake gold deposit being a world-class gold system; the significance of the updated mineral resource estimate for Lynx; the timing and ability, if at all, for Osisko to complete an updated mineral resource estimate for Windfall; the timing and ability of Osisko to complete its ongoing infill drilling program; Osisko's ability, if at all, to positively convert inferred mineral resources to indicated mineral resources; any increase in grade that could result from the conversion of inferred mineral resources to indicated mineral resources; the effect of higher grades on the mineral resource outlined in the Windfall Technical Report; results of bulk sampling on Zone 27; timing and ability, if at all, for Osisko to release an update on Zone 27 by the end of December 2018; results of deep drilling on Triple 8 discovery; timing and ability, if at all, for Osisko to release information on current hole in progress by the end of January 2019; the significance, if any, of new results from the ongoing deep-hole drill/exploration program at the Windfall Lake gold project; potential depth extensions of the Lynx and Underdog mineralized zones; the potential, if any of the Deep Underdog and Deep Lynx zones; the type and extend of drilling on the Deep

Underdog and Deep Lynx zones; the success of Osisko's deep-hole drill/exploration program at the Windfall Lake gold project, if any; the down-plunge projection of the gold mineralized structures; the current 800,000 metre drill program; the type of drilling included in the drill program; potential mineralization; the potential to extend mineralization up and down-plunge and at depth at the Windfall Lake gold deposit; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, including the continuity or extension of any mineralization; 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, 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", "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 the Corporation at the time such assumptions and estimates were made, and 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 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 drilling; property interests in the Windfall Lake gold project; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; 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 press 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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