

Osisko Windfall Zone 27 Bulk Sample Returns 8.53 g/t Au Reconciled Head Grade

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TORONTO, June 11, 2019 - [Osisko Mining Corp.](#) Inc. (OSK:TSX "Osisko" or the "Corporation") is pleased to provide new results from the ongoing exploration program at its 100% owned Windfall Lake gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. Results from processing 5,500 tonnes mined from Zone 27 (the "bulk sample") have exceeded expectations, returning an average grade of 8.53 g/t Au. The bulk sample average grade is 26% higher than predicted by infill drilling on the resource block model. Mining of the bulk sample has successfully confirmed the presence of mineralization predicted in the resource model, and the analytical results have confirmed the visual mineralization encountered along the stope. Highlights and full results are presented below.

Highlights

- Average grade of 8.53 g/t Au for the bulk sample 26% higher than predicted in the 12.5 metre infill drilling block model
- The sample contained 1,508 ounces Au and 1,450 ounces of Ag
- Average Au recovery of 93.7% achieved using contract mill
- 34.5% of the gold recovered in the gravity concentrate

President and Chief Executive Officer John Burzynski commented: "We are very encouraged with the better than expected results from this first bulk sample completed from the Windfall deposit. The average grade is higher than predicted by our infill drilling, and falls within our of expectations for the overall grade of the deposit. This sampling work is helping to confirm continuity, grade, recoveries and the predictability of the mineralized zones at Windfall. We are looking forward to the second bulk test in the Lynx Zone, which we expect to collect over the summer and process in October."

Geology

The Zone 27 bulk sample is characterized by a sub-vertical zone of sulphides in a strong silica alteration envelope averaging 1.5 metres thick, hosted in a strong sericite altered porphyritic dike containing disseminated pyrite. Mineralization consists of up to 30% pyrite stringers, up to 20% disseminated pyrite, with trace chalcopyrite and sphalerite. Visible gold was observed locally, predominantly in silica fracture filling. Geological mapping during the bulk sample has shown that the mineralized zone is very distinctive and identifiable on the mining face.

Processing

A total of 2,080 tonnes (mined in October - November 2018) were processed in December 2018 (see [Osisko news release dated December 18, 2018](#)). Subsequently, 3,420 tonnes (mined in January 2019) were processed in May 2019.

The bulk sample test was performed at the Northern Sun Redstone concentrator at an average throughput of 30 tonnes per hour. Processing produced gravity and flotation concentrates. Ore transportation trucks were sampled for moisture and weighed on a calibrated weight scale. The sample material was crushed and milled to a particle size favorable to the flotation recovery process. Gravity and flotation concentrates produced were weighed and sent to a local smelter for sale. Daily composite samples of streams for the reconciliation process were prepared and analyzed by an external independent lab. Concentrate production tonnage and assays were used to reconcile the bulk sample mass balance process in the concentrator. The reconciliation was performed by an external independent consultant using Bilmat (a reconciliation software) on a dry tonnes basis.

The reconciled head grade is 8.53 g/t Au and 8.20 g/t Ag. The sample contained 1,508 oz Au and 1,450 oz Ag, and a total of 1,413 oz Au and 1,355 oz Ag were recovered. Reconciled recoveries are 93.7% for gold and 93.4% for silver. The Preliminary Economic Assessment (or "PEA"; see [Osisko news release dated July 17th, 2018](#)) metallurgical test work considered a comminution, gravity and carbon in leach

process flowsheet, giving an average recovery of 92.5% for Zone 27. Test mill availability dictated the use of a mill with a comminution, gravity and flotation flowsheet. The reconciled results from the processing of the bulk sample material are presented in Table 1 below:

Table 1: Zone 27 Bulk Sample Reconciled Results

| Head tonnes (dry) | Grade Au (g/t) | Contained Ounces | Gravity Concentrate Au | Flotation Concentrate Au Rec (%) | Overall Recovery |
|----------------------|-------------------|---------------------|---------------------------|-------------------------------------|---------------------|
| 5,500 | 8.53 | 8.20 | 1,508 | 34.5 | 398.1 |

Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Daily composite samples collected during the processing of the assayed by external independent laboratories. Bulk sample results were reconciled by an external independent consultant using Bilmat.

Block Model

The area mined was located in mineralization wireframe 115 from the Windfall resource block model. The area was prepared for mining with infill drilling at 12.5 metre spacing. The same parameters used in the May 2018 Mineral Resource Estimation (see *Osisko news release dated May 14, 2018*) were used for an internal update of the resource block model in the bulk sample area. The infill drilling block model predicted 5,512 tonnes at 6.76 g/t Au containing 1,198 ounces of gold inside the excavated area (see Table 2 below).

Table 2: Infill Resource Block Model Predictions vs. Actual Processed

| Predicted from Block Model (12.5m Infill Spacing) | | | Actual Processed Material | | |
|--|--------|-----------|---------------------------|--------|-----------|
| Tonnes | Au g/t | Au Ounces | Tonnes | Au g/t | Au Ounces |
| 5,512 | 6.76 | 1,198 | 5,500 | 8.53 | 1,508 |

Concentrates

Both the gravity concentrate and flotation concentrate produced from the sample are considered high-grade. The gravity concentrate averaged 1,389 g/t Au (44.7 oz/T Au), while the flotation concentrate averaged 69.8 g/t Au (2.2 oz/T Au), or respectively CDN\$75,479/t and CDN\$3,790/t (using US\$1300/oz and 1.3 US/CDN exchange rate). Further work will be conducted on the process flowsheet prior to feasibility in light of these high-value numbers.

Mining and Grade Control

The bulk sample area displayed excellent ground conditions. The sample was mined through conventional development methods following the orebody in an ENE-WSW direction over approximatively 56 metres. Rounds were 5.5 metres high, between 2.4 - 3.0 metres deep with an average width of 4 metres. Selective blasting was performed (with an ore blast and a marginal blast) depending on ore thickness and the presence of the Red Dog dike. Benches were performed on the floor over 20 metres and in the access level in order to capture ore along the plunge of the mineralized zone. Channel sampling in the drift face and muck sampling was conducted after each round. Channel and muck assays dictated what material was shipped to the mill for processing.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Miss. Kim-Quyên Nguyễn, MBA., P.Eng. (OIQ 146014), Project Manager of the Windfall Lake gold project Technical Studies, who is a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The infill block model in the bulk sample area from Zone 27 of the Windfall Lake Deposit, with an effective date of January 31st, 2019, was prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., of [Osisko Mining Corp.](#), who is a "qualified person" within the meaning 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.

Technical Info, Quality Control and Reporting Protocols

Process reconciliation was performed using Bilmat software and validated by an external consultant. Daily and global reconciliations were performed. Daily Mill throughput was estimated using the load cell on the Redstone primary ball mill feed conveyor. Daily composite samples were taken on streams required for reconciliation. Global Mill throughput was estimated based on the Redstone Mill truck scale which is

calibrated once per year. Global flotation concentrate was weighed on the same truck scale and samples were taken from each bucket used to load the concentrate trucks. Global gravity concentrate was weighed on a scale and each bag was drill sampled. All samples were sent out to an external independant lab for preparation and assaying. They were all assayed for gold, silver, iron, sulfur and moisture. Gold assay from gravity concentrate was obtained by screened metallics fire assay. For all the other samples, gold assay was obtained by fire assay AA finish or gravimetric finish.

About the Windfall Lake Gold Deposit

The Windfall 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) and November 27, 2018 Lynx resource update, comprises 2,874,000 tonnes at 8.17 g/t Au (754,000 ounces) in the indicated mineral resource category and 10,352,000 tonnes at 7.11 g/t Au (2,366,000 ounces) in the inferred mineral resource category. For details regarding the key assumptions, parameters and methods used to estimate the [Mineral Resources Ltd.](#), 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 InnovExplor Inc. from Val-d'Or, Québec (the "Windfall Lake Technical Report") and the press release "Osisko Releases Mineral Resource Update for Lynx" dated November 27, 2018, which has been prepared by Osisko and reviewed and approved by Micon International, Ltd. from Toronto, Ontario. The Windfall Lake Technical Report and press release are 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 2,000 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 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 2,700 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. The information in this news release about the Windfall gold deposit being one of the highest grade resource-stage gold projects in Canada; the significance of results from the new infill drilling and ongoing drill definition and expansion program at the Windfall gold project; the results from the bulk sample; the bulk sample having a higher grade than predicted; any prediction arising from the bulk sample; the average grade of the bulk sample having any predictive value; the results of the bulk sample being better than expected; the results of the bulk sample being within management's expectations for the overall grade of the deposit; the timing and ability to complete the second bulk test in the Lynx Zone; the geology of the bulk sample; any results from the infill drilling block model; the deposit remaining open along strike and at depth; potential depth extensions of the mineralized zones down-plunge and at depth; 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 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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