

Osisko Mining Inc.: Infill Drilling Continues to Confirm High Grade at Lynx

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TORONTO, July 14, 2020 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide new drilling results from the ongoing definition and expansion drill program at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Quebec.

Twenty-two drills are active at Windfall (including 16 on surface and six underground), all currently focused on the Lynx deposit.

Osisko President and Chief Executive Officer John Burzynski commented: "Drilling at Windfall has returned to full capacity, and the Lynx system continues to deliver strong results. Each new set of infill drilling is confirming our confidence in our model, and moves us closer to the necessary spacing we require for the indicated resource we will use in our feasibility study next year. Lynx is eclipsing the original Windfall deposit we acquired in 2015, and continues to give us very pleasant surprises as we drill out the system."

Significant new analytical results from 40 intercepts in 16 drill holes and 5 wedges are presented below.

Selected high-grade intercepts from the new results include: 199 g/t Au over 5.0 metres in WST-20-0312; 103 g/t Au over 2.7 metres in WST-20-0313; 31.0 g/t Au over 6.2 metres in OSK-W-2243-W2; and 49.0 g/t Au over 2.4 metres in WST-20-0417. Maps showing hole locations and full analytical results are available at www.osiskominig.com.

| Hole No. | From (m) | To (m) | Interval (m) | Au (g/t) uncut | Au (g/t) cut | Zone | Corridor |
|-------------------|----------|--------|--------------|----------------|--------------|----------|-------------|
| OSK-W-19-2221 | 607.0 | 609.0 | 2.0 | 4.93 | | | |
| <i>including</i> | 608.3 | 609.0 | 0.7 | 11.7 | | Lynx_315 | Lynx |
| OSK-W-20-1272-W6 | 775.0 | 782.6 | 7.6 | 4.53 | | Lynx_371 | Triple Lynx |
| | 958.0 | 960.0 | 2.0 | 7.14 | | Lynx_369 | Triple Lynx |
| | 983.0 | 985.0 | 2.0 | 5.88 | | Lynx_370 | Triple Lynx |
| OSK-W-20-1733-W1 | 869.7 | 873.9 | 4.2 | 4.11 | | | |
| <i>including</i> | 869.7 | 870.0 | 0.3 | 11.0 | | Lynx_330 | Lynx |
| <i>and</i> | 873.2 | 873.9 | 0.7 | 17.5 | | | |
| OSK-W-20-1857-W12 | 1453.0 | 1455.5 | 2.5 | 10.2 | | Lynx_349 | Lynx |
| | 1457.5 | 1460.0 | 2.5 | 3.10 | | | |
| <i>including</i> | 1457.5 | 1458.2 | 0.7 | 9.81 | | Lynx_349 | Lynx |
| OSK-W-20-2139-W6 | 939.0 | 941.3 | 2.3 | 23.1 | | | |
| <i>including</i> | 939.8 | 940.8 | 1.0 | 48.3 | | Lynx_369 | Triple Lynx |
| OSK-W-20-2243-W2 | 789.0 | 795.2 | 6.2 | 31.0 | 16.5 | | |
| <i>including</i> | 792.2 | 792.5 | 0.3 | 399 | 100 | Lynx_361 | Triple Lynx |
| | 804.5 | 807.0 | 2.5 | 10.9 | | | |
| <i>including</i> | 805.4 | 805.7 | 0.3 | 49.3 | | Lynx_361 | Triple Lynx |
| | 819.8 | 822.0 | 2.2 | 3.80 | | | |
| <i>including</i> | 819.8 | 820.1 | 0.3 | 11.6 | | Lynx_363 | Triple Lynx |
| OSK-W-20-2269 | 368.9 | 371.0 | 2.1 | 3.85 | | Lynx_311 | Lynx |
| WST-20-0312 | 59.0 | 61.6 | 2.6 | 63.1 | 44.6 | | |
| <i>including</i> | 59.7 | 60.8 | 1.1 | 144 | 100 | Lynx_311 | Lynx |
| | 75.0 | 77.0 | 2.0 | 18.4 | | | |
| <i>including</i> | 76.0 | 77.0 | 1.0 | 30.3 | | Lynx_308 | Lynx |

| | | | | | | |
|------------------|-------|-------|-----|------|------|---------------|
| | 79.0 | 81.6 | 2.6 | 32.5 | 28.3 | |
| <i>including</i> | 80.4 | 80.9 | 0.5 | 122 | 100 | Lynx_310 Lynx |
| | 85.0 | 87.0 | 2.0 | 23.9 | | Lynx_320 Lynx |
| | 105.0 | 110.0 | 5.0 | 199 | 41.0 | |
| <i>including</i> | 107.2 | 108.0 | 0.8 | 1085 | 100 | Lynx_304 Lynx |
| WST-20-0313 | 57.0 | 59.0 | 2.0 | 6.86 | | Lynx_311 Lynx |
| | 62.0 | 64.0 | 2.0 | 5.98 | | |
| <i>including</i> | 62.0 | 62.7 | 0.7 | 17.0 | | Lynx_311 Lynx |
| | 99.9 | 102.6 | 2.7 | 103 | 41.3 | |
| <i>including</i> | 99.9 | 100.7 | 0.8 | 308 | 100 | Lynx_304 Lynx |
| WST-20-0315 | 54.0 | 56.0 | 2.0 | 4.13 | | Lynx_311 Lynx |
| | 60.5 | 62.7 | 2.2 | 31.6 | 31.2 | |
| <i>including</i> | 61.3 | 61.9 | 0.6 | 102 | 100 | Lynx_323 Lynx |
| WST-20-0415 | 80.0 | 82.0 | 2.0 | 9.34 | | |
| <i>including</i> | 80.0 | 81.0 | 1.0 | 14.0 | | Lynx_308 Lynx |
| | 85.0 | 87.0 | 2.0 | 3.83 | | Lynx_308 Lynx |
| WST-20-0417 | 480.8 | 483.2 | 2.4 | 49.0 | 44.0 | |
| <i>including</i> | 481.3 | 482.2 | 0.9 | 114 | 100 | Lynx_350 Lynx |
| | 487.8 | 490.0 | 2.2 | 4.34 | | Lynx_350 Lynx |
| | 687.0 | 689.1 | 2.1 | 3.28 | | Lynx_312 Lynx |
| <i>including</i> | 687.3 | 687.8 | 0.5 | 11.7 | | |
| WST-20-0431 | 149.8 | 152.0 | 2.2 | 3.36 | | Lynx_304 Lynx |
| <i>including</i> | 150.5 | 151.1 | 0.6 | 11.2 | | |
| WST-20-0433A | 65.5 | 68.9 | 3.4 | 4.49 | | Lynx_311 Lynx |
| <i>including</i> | 68.1 | 68.4 | 0.3 | 16.0 | | |
| WST-20-0434 | 125.0 | 127.5 | 2.5 | 5.14 | | Lynx_359 Lynx |
| <i>including</i> | 126.5 | 126.8 | 0.3 | 28.5 | | |
| WST-20-0435 | 124.5 | 126.8 | 2.3 | 11.9 | | Lynx_359 Lynx |
| <i>including</i> | 125.7 | 126.0 | 0.3 | 24.4 | | |
| WST-20-0436 | 117.1 | 119.2 | 2.1 | 7.89 | | Lynx_304 Lynx |
| <i>including</i> | 117.5 | 117.8 | 0.3 | 33.5 | | |
| | 122.5 | 125.3 | 2.8 | 12.9 | | Lynx_359 Lynx |
| <i>including</i> | 124.9 | 125.3 | 0.4 | 36.0 | | |
| WST-20-0438 | 70.9 | 73.0 | 2.1 | 3.27 | | Lynx_311 Lynx |
| <i>including</i> | 72.6 | 73.0 | 0.4 | 17.0 | | |
| | 132.2 | 134.5 | 2.3 | 3.98 | | Lynx_359 Lynx |
| WST-20-0439 | 92.2 | 94.2 | 2.0 | 16.2 | | Lynx_323 Lynx |
| <i>including</i> | 92.2 | 93.1 | 0.9 | 35.8 | | |
| | 113.4 | 115.5 | 2.1 | 20.4 | | Lynx_304 Lynx |
| <i>including</i> | 113.4 | 113.8 | 0.4 | 98.5 | | |
| WST-20-0442 | 132.0 | 134.0 | 2.0 | 4.19 | | Lynx_304 Lynx |
| | 234.1 | 236.5 | 2.4 | 3.88 | | Lynx_301 Lynx |
| <i>including</i> | 234.1 | 234.5 | 0.4 | 15.7 | | |
| WST-20-0445 | 216.1 | 218.1 | 2.0 | 7.63 | | Lynx_315 Lynx |

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-19-2221 | 134 | -49 | 789 | 453422 | 5435465 | 401 | 3800 |

| | | | | | | | |
|-------------------|-----|-----|------|--------|---------|-----|------|
| OSK-W-20-1272-W6 | 127 | -60 | 1035 | 453246 | 5435535 | 412 | 3675 |
| OSK-W-20-1733-W1 | 138 | -51 | 1206 | 453329 | 5435466 | 406 | 3725 |
| OSK-W-20-1857-W12 | 108 | -58 | 1554 | 453525 | 5435704 | 405 | 4000 |
| OSK-W-20-2139-W6 | 115 | -52 | 1089 | 452980 | 5435549 | 420 | 3450 |
| OSK-W-20-2243-W2 | 122 | -54 | 972 | 453087 | 5435527 | 418 | 3550 |
| OSK-W-20-2269 | 133 | -50 | 933 | 452972 | 5435211 | 416 | 3275 |
| WST-20-0312 | 146 | 12 | 124 | 453292 | 5435139 | 164 | 3525 |
| WST-20-0313 | 148 | -28 | 133 | 453292 | 5435139 | 163 | 3525 |
| WST-20-0315 | 142 | -14 | 121 | 453292 | 5435139 | 163 | 3525 |
| WST-20-0415 | 117 | -7 | 131 | 453293 | 5435141 | 163 | 3525 |
| WST-20-0417 | 138 | -50 | 759 | 453228 | 5435126 | 134 | 3475 |
| WST-20-0431 | 132 | -44 | 244 | 453494 | 5435287 | 116 | 3775 |
| WST-20-0433A | 155 | -32 | 157 | 453450 | 5435264 | 115 | 3725 |
| WST-20-0434 | 156 | -28 | 154 | 453450 | 5435264 | 115 | 3725 |
| WST-20-0435 | 144 | -27 | 277 | 453450 | 5435264 | 115 | 3725 |
| WST-20-0436 | 143 | -31 | 160 | 453450 | 5435265 | 117 | 3725 |
| WST-20-0438 | 163 | -16 | 145 | 453450 | 5435264 | 116 | 3725 |
| WST-20-0439 | 142 | -14 | 217 | 453450 | 5435265 | 116 | 3725 |
| WST-20-0442 | 134 | -32 | 265 | 453494 | 5435287 | 116 | 3775 |
| WST-20-0445 | 143 | -26 | 242 | 453494 | 5435287 | 117 | 3775 |

Lynx Zone

Mineralization in the Lynx zone is typically characterized by trace to 15% disseminated, clustered or stringer pyrite (locally up to 70%), local visible gold, trace to 3% sphalerite, chalcopyrite, and galena, local pygmatic pyrite-tourmaline or tourmaline veinlets, quartz-carbonate veins (locally crustiform), smoky quartz veins and veinlets, and local chlorite-calcite or quartz-carbonate chlorite fracture filling. Alteration consists of weak to strong sericite, weak to strong silica with areas of local pervasive silica flooding, weak to moderate chlorite and carbonate, and locally weak to strong fuchsite. Mineralization is hosted in or at the contacts of felsic porphyritic or fragmental intrusions with rhyolites, andesites (locally bleached), or gabbros.

Triple Lynx Zone

Mineralization in the Triple Lynx zone is typically characterized by trace to 30% disseminated, clustered or stringer pyrite, local visible gold, trace sphalerite, chalcopyrite, and galena, local quartz-tourmaline veins (up to 20%), local pygmatic tourmaline veins, and local smoky quartz and quartz-carbonate veins. Alteration consists of weak to strong sericite, weak to strong silica with areas of local pervasive silica flooding, weak to moderate chlorite and carbonate, and locally weak to strong fuchsite. Mineralization is hosted in or at the contacts of felsic porphyritic dikes with rhyolites (locally bleached) or gabbros.

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. 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, Qu?bec, 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.

About the Windfall Gold Deposit

The Windfall gold deposit is located between Val-d'Or and Chibougamau in Eeyou Istchee James Bay, Qu?bec, Canada. The mineral resource defined by Osisko, as disclosed in the news release dated February 19, 2020 and supported by the technical report entitled "An updated mineral resource estimate for the Windfall Lake Project, Located in the Abitibi Greenstone Belt, Urban Township, Eeyou Istchee James Bay, Qu?bec, Canada" and dated April 3, 2020 (with an effective date of January 3, 2020), and assuming a cut-off grade of 3.5 g/t, comprises 4,127,000 tonnes at 9.1 g/t Au (1,206,000 ounces) in the indicated mineral resource category and 14,532,000 tonnes at 8.40 g/t Au (3,938,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in the February 19, 2020 news release are further described in the full technical report prepared by Micon International Limited ("Micon") and BBA Inc ("BBA"), in accordance with NI 43-101 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 deposit is well defined from surface to a depth of 1,200 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 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; the prospects, if any, of the Windfall gold deposit; the timing and ability of Osisko, if at all, to publish a feasibility study for the Windfall gold deposit; the projected capital expenditures of mining activities at the Windfall gold deposit; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at the Windfall gold deposit; the deposit remaining open along strike to the northeast and at depth; significant high-grade zones (Lynx 4, Triple Lynx) remaining open down plunge; the plunge potential of the Lynx and Underdog zones; 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 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.

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