Osisko Expansion Drilling Returns High Grade at Lynx

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TORONTO, July 16, 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, Qu?bec.

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: “The Lynx system remains open both towards surface and down plunge, and we expect to see additions to the Lynx resource by the end of the year. Clearly the highest-grade portion of our Windfall deposit, Lynx continues to impress and provide good upside to the scale of our growing resource. Lynx gave important additions to our February 2020 resource update (*see Osisko news release dated February 19, 2020*), and we expect to see that pattern continue.”

Significant new analytical results are presented below and include 59 intercepts in 15 drill holes, 22 wedges and 3 extensions of previously drilled holes. All intercepts reported below are located outside the February 2020 mineral resource estimate wireframes and represent expansions of known mineralized zones.

Selected high-grade intercepts from the new results include: OSK-W-20-2266-W1, 30 metres up-plunge from wireframe Lynx_363, returned 34.8 g/t Au over 10.4 metres; OSK-W-20-2268, 70 metres up-plunge from wireframe Lynx_361, returned 26.1 g/t Au over 5.3 metres; OSK-W-20-2100-W6, 15 metres vertically towards surface from wireframe Lynx_371, returned 59.7 g/t Au over 2.2 metres; and OSK-W-20-2250-W1, 48 metres up-plunge from wireframe Lynx_372, returned 42.6 g/t Au over 2.2 metres. Maps showing hole locations and full analytical results are available at www.osiskomining.com.

Hole No	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut	Zone	Corridor
OSK-W-18-1639	1078.9	1081.0	2.1	7.49		Lynx_327	Lynx
OSK-W-18-1731-W1	581.0	583.0	2.0	9.27		Lynx_322	Lynx
including	581.6	582.0	0.4	33.8			
OSK-W-18-1741-W1	693.8	696.1	2.3	4.05		Lynx_336	Lynx
OSK-W-19-1166-W5	670.0	672.0	2.0	6.58		Lynx	Lynx
	679.9	683.0	3.1	10.3		Lynx	Lynx
OSK-W-19-1949-W3	642.2	644.6	2.4	4.38		Lynx_341	Lynx
OSK-W-19-2100-W2	1066.5	1068.5	2.0	35.7	26	Triple Lynx	Triple Lynx
including	1067.3	1067.8	0.5	139	100		
OSK-W-19-2101	787.0	789.0	2.0	3.84		Lynx_361	Triple Lynx
OSK-W-19-2139-W1	867.0	872.0	5.0	3.07		Triple Lynx	Triple Lynx
OSK-W-19-2194	778.7	786.2	7.5	5.36		Triple Lynx	Triple Lynx
	992.3	994.5	2.2	11.7		Lynx_350	Lynx
including	993.6	994.5	0.9	25.2			
OSK-W-20-2059-W2	806.0	808.0	2.0	7.15		Lynx_333	Lynx
OSK-W-20-2059-W3	805.0	807.2	2.2	10.1		Lynx_330	Lynx
including	806.7	807.2	0.5	43.5			
OSK-W-20-2100-W6	896.8	899.0	2.2	59.7	19	Lynx_371	Triple Lynx
including	896.8	897.2	0.4	324	100		

OSK-W-20-2100-W7	888.4	890.5	2.1	22.7		Lynx_371	Triple Lynx
including	889.3	890.0	0.7	61.2			
OSK-W-20-2139-W5	1006.0	1008.5	2.5	4.82		Triple Lynx	Triple Lynx
OSK-W-20-2170-W5	1021.3	1023.7	2.4	9.55		Triple Lynx	Triple Lynx
	1047.0	1049.4	2.4	9.54		Lynx_364	Triple Lynx
including	1047.0	1047.5	0.5	38.0			
OSK-W-20-2202-W2	848.1	850.2	2.1	12.0		Lynx_367	Triple Lynx
including	849.9	850.2	0.3	49.4			
	874.8	877.0	2.2	7.36		Triple Lynx	Triple Lynx
OSK-W-20-2217-W1	753.8	759.2	5.4	3.04		Triple Lynx	Triple Lynx
	948.0	950.0	2.0	4.36		Triple Lynx	Triple Lynx
OSK-W-20-2217-W2	795.7	797.7	2.0	6.84		Triple Lynx	Triple Lynx
	806.0	808.0	2.0	4.42		Triple Lynx	Triple Lynx
OSK-W-20-2217-W3	760.4	764.0	3.6	21.8		Triple Lynx	Triple Lynx
	910.0	912.0	2.0	19.7		Triple Lynx	Triple Lynx
OSK-W-20-2243-W1	795.0	797.1	2.1	6.82		Lynx_363	Triple Lynx
including	795.3	796.1	0.8	15.9			
	804.0	806.0	2.0	3.05		Lynx_363	Triple Lynx
	820.8	824.3	3.5	15.4		Triple Lynx	Triple Lynx
	923.0	927.0	4.0	5.34		Triple Lynx	Triple Lynx
OSK-W-20-2243-W2	962.0	964.0	2.0	17.7		Triple Lynx	Triple Lynx
OSK-W-20-2243-W3	782.9	791.0	8.1	10.8		Lynx_361	Triple Lynx
including	783.9	784.5	0.6	24.6			
OSK-W-20-2250-W1	719.9	722.4	2.5	27.1		Triple Lynx	Triple Lynx
including	720.9	721.8	0.9	47.0			
	732.8	735.0	2.2	3.53		Triple Lynx	Triple Lynx
	752.0	757.6	5.6	4.07		Triple Lynx	Triple Lynx
	930.4	932.6	2.2	42.6	28	Lynx_372	Triple Lynx
including	930.4	931.0	0.6	154	100		
OSK-W-20-2250-W2	787.0	792.0	5.0	11.1		Lynx_364	Triple Lynx
including	790.0	790.4	0.4	67.5			
OSK-W-20-2253	833.8	835.9	2.1	3.33		Lynx	Triple Lynx
OSK-W-20-2260	834.5	836.6	2.1	20.2		Lynx_361	Triple Lynx
including	834.8	835.2	0.4	93.4			
OSK-W-20-2263	384.4	386.7	2.3	3.42		Lynx_311	Lynx
	522.3	524.3	2.0	29.4		Lynx_356	Lynx
including	522.9	523.4	0.5	68.9			
	593.0	595.0	2.0	4.33		Lynx	Triple Lynx
OSK-W-20-2266	731.8	734.0	2.2	10.3		Triple Lynx	Triple Lynx
	752.0	755.0	3.0	10.8		Lynx_363	Triple Lynx
including	753.4	753.8	0.4	21.2			
OSK-W-20-2266-W1	719.2	721.3	2.1	3.36		Triple Lynx	Triple Lynx
	737.3	747.7	10.4	34.8	18.5		
including	742.4	743.0	0.6	373	100	Lynx_363	Triple Lynx
and	746.4	746.7	0.3	119	100		
OSK-W-20-2268	711.2	716.5	5.3	26.1	25.9		
including	711.7	712.2	0.5	102	100	Lynx_361	Triple Lynx
and	713.0	713.8	0.8	49.3			
OSK-W-20-2269	580.1	582.5	2.4	15.5		Lynx	Lynx
WST-20-0286	80.0	82.0	2.0	6.52		Lynx_308	Lynx
including	80.0	81.0	1.0	12.8			

WST-20-0376	129.9	132.0	2.1	37.3		Lynx_359	Lynx
including	129.9	130.2	0.3	93.8			
WST-20-0377	137.5	141.0	3.5	28.7	21.6		
including	138.0	138.3	0.3	79.1		Lynx_359	Lynx
and	138.6	139.0	0.4	163	100		
WST-20-0416	326.4	329.6	3.2	27.6		Lynx	Lynx
	336.0	338.1	2.1	4.13		Lynx	Lynx
	695.2	697.2	2.0	9.85			
including	695.8	696.3	0.5	18.7		Lynx_327	Lynx
and	696.3	696.6	0.3	27.4			
	710.1	712.5	2.4	4.01		Lynx_327	Lynx
including	710.1	710.7	0.6	16.0			
WST-20-0417	84.0	86.2	2.2	13.1		Lynx_307	Lynx
including	85.0	85.7	0.7	38.6			
	316.0	318.2	2.2	17.6		Lynx	Lynx
WST-20-0418	271.1	273.1	2.0	23.8		Lynx	Lynx
	440.9	443.2	2.3	6.59		Lynx	Lynx
WST-20-0437	113.0	115.3	2.3	3.51		Lynx_304	Lynx
including	113.0	113.3	0.3	14.8			
WST-20-0443	107.0	109.0	2.0	7.56		Lynx_304	Lynx
WST-20-0459	327.2	330.0	2.8	23.2		Lynx	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-18-1639	142	-53	1164	453266	5435397	405	3625
OSK-W-18-1731-W1	139	-51	995	453383	5435518	409	3800
OSK-W-18-1741-W1	144	-48	1083	453328	5435466	406	3725
OSK-W-19-1166-W5	132	-59	1155	453621	5435638	405	4050
OSK-W-19-1949-W3	105	-57	1326	453440	5435479	401	3825
OSK-W-19-2100-W2	122	-47	1134	453095	5435726	423	3650
OSK-W-19-2101	18	-68	909	453426	5434779	396	3475
OSK-W-19-2139-W1	115	-52	1152	452980	5435549	420	3450
OSK-W-19-2194	135	-51	1122	453215	5435512	410	3650
OSK-W-20-2059-W2	131	-52	933	453446	5435477	400	3825
OSK-W-20-2059-W3	131	-52	1029	453446	5435477	400	3825
OSK-W-20-2100-W6	122	-47	1260	453095	5435726	423	3650
OSK-W-20-2100-W7	122	-47	1122	453095	5435726	423	3650
OSK-W-20-2139-W5	115	-52	1146	452980	5435549	420	3450
OSK-W-20-2170-W5	128	-59	1148	453425	5435657	413	3900
OSK-W-20-2202-W2	127	-54	1146	452997	5435606	424	3500
OSK-W-20-2217-W1	134	-48	1044	452943	5435566	419	3425
OSK-W-20-2217-W2	134	-48	893	452943	5435566	419	3425
OSK-W-20-2217-W3	134	-48	1128	452943	5435566	419	3425
OSK-W-20-2243-W1	122	-54	960	453087	5435527	418	3550
OSK-W-20-2243-W2	122	-54	972	453087	5435527	418	3550
OSK-W-20-2243-W3	122	-54	1062	453087	5435527	418	3550
OSK-W-20-2250-W1	132	-57	1060	453128	5435505	420	3575
OSK-W-20-2250-W2	132	-57	1080	453128	5435505	420	3575

OSK-W-20-2253	128	-54	924	452831	5435326	413	3225
OSK-W-20-2260	126	-48	1038	453199	5435669	413	3700
OSK-W-20-2263	128	-49	1029	452926	5435187	413	3225
OSK-W-20-2266	128	-55	1050	453069	5435476	418	3500
OSK-W-20-2266-W1	128	-55	1116	453069	5435476	418	3500
OSK-W-20-2268	127	-55	452	453148	5435489	418	3575
OSK-W-20-2269	133	-50	933	452972	5435211	416	3275
WST-20-0286	153	16	85	453228	5435126	136	3475
WST-20-0376	161	-39	166	453493	5435286	116	3775
WST-20-0377	161	-42	175	453493	5435286	116	3775
WST-20-0416	138	-52	801	453228	5435126	135	3475
WST-20-0417	138	-50	759	453228	5435126	134	3475
WST-20-0418	140	-49	744	453229	5435127	134	3475
WST-20-0437	152	-12	142	453450	5435265	116	3725
WST-20-0443	136	-19	219	453494	5435287	117	3775
WST-20-0459	153	-47	579	453228	5435126	134	3475

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 ptygmatic 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 ptygmatic 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 Colombia, 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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