

Osisko Windfall Infill Drill Program 2020 Top 20 Hit Parade

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TORONTO, Dec. 03, 2020 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide a recap of the top 20 previously released intercepts of 2020 from its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

Since the release of the February 2020 mineral resource estimate (see *Osisko news release dated February 19, 2020*), approximately 250,000 metres of new drilling has been completed, focused on infill and expansion drilling of the known mineralized zones at Windfall.

Osisko Chief Executive Officer John Burzynski commented: "It has been a very busy year for the Osisko exploration team, complicated by global events. The Corporation has managed to maintain a steady pace at Windfall, significantly growing the deposit with the resource update released in February, and we expect this year's program to further grow the deposit. Our exploration team successfully completed the Discovery One drill hole, providing solid extensions to the Underdog and Triple 8 zones, while providing strong indications for further discovery at depth in the deposit. The pace of drilling has increased throughout the year, with over 30 surface and underground drills on site to complete the infill program and explore extensions of the principal mineralized zones, all of which remain open down plunge. The exploration ramp has continued to advance towards Triple Lynx for the next planned bulk sample, and at present we have eight underground rigs on the Lynx infill program. Drilling began in November on promising near-deposit exploration targets with three additional drills, and we expect to be shifting more rigs to these targets in the New Year. Our cash balance remains very strong, with approximately \$300M in cash and equity positions."

Osisko recognizes the essential contribution of our employees and contractors, and we wish to thank our hosts and partners in the community of Waswanipi, the Cree Nation government, the municipality of Lebel-sur-Quevillon, the Quebec government and all of our stakeholders for their strong support through what has been an unusual year. Our achievements and success are attributable to our working relationship with our partners, and the dedication and commitment of our employees to maintaining a safe work environment."

Osisko anticipates a busy 2021, steadily working towards the delivery of the next resource update and advancing the feasibility work for the Windfall project.

The table below presents the previously released 2020 top 20 drill intercepts from Lynx.

WINDFALL TOP 20 INTERCEPTS BY METAL FACTOR

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	uncut g*	metres uncut	Zone
WST-20-0543	74.0	76.0	2.0	13,634	27,268		Lynx_323
OSK-W-19-1731-W2	882.7	887.3	4.6	1,475	6,785		Lynx_348
OSK-W-20-2059-W4	1038.1	1066.1	28.0	202	5,643		Lynx_348
OSK-W-19-2226	55.7	58.1	2.4	948	2,275		Lynx_311
OSK-W-20-2256-W5	858.5	873.0	14.5	86	1,250		Lynx_361
WST-20-0312	105.0	110.0	5.0	199	993		Lynx_304
OSK-W-20-2260-W1	843.0	846.0	3.0	314	941		Lynx_361
OSK-W-20-2133-W2	783.6	786	2.4	391	939		Lynx_361
OSK-W-20-2264	766.5	778.8	12.3	76	931		Lynx_334
OSK-W-20-2133-W4	928.8	939.6	10.8	85	918		Triple Lynx

OSK-W-20-2292-W1	1040.7	1043.0	2.3	395	909	Lynx_374
OSK-W-20-2170-W2	971	976.6	5.6	149	835	Lynx_363
OSK-W-20-2100-W7	933.0	935.0	2.0	415	830	Lynx_361
WST-20-0310	63.7	65.7	2.0	376	751	Lynx_311
WST-20-0569	310.5	312.7	2.2	327	719	Lynx_356
WST-20-0295	142.0	144.0	2.0	337	675	Lynx_304
OSK-W-20-2256-W2	874.7	880.3	5.6	115	642	Lynx_361
OSK-W-20-2256-W4	862.0	871.2	9.2	62	566	Lynx_361
WST-19-0234	69.2	72.6	3.4	153	520	Lynx_311
WST-20-0295	134.0	136.0	2.0	243	485	Lynx_304

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, present a higher percentage of pyrite than surrounding intervals or any samples exceeding 10 g/t Au. A 1-kilogram split is passed through a 75-um stainless steel screen to separate the oversize fraction. Any +75-um material remaining on the screen is retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction results. The 75-um fraction is homogenized and two 50-gram sub-samples are analyzed by fire assay with Atomic absorption finish. The average of the two atomic absorption finish is taken and reported as the Au (-) fraction result. As of August 7, 2019, the -75-um fractions have been analyzed using gravimetric finish. All three values are used in calculating the combined gold content of the plus and minus fractions. Selected samples are also analyzed for multi-elements, including silver, using a four acids digestion -MS61 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 deformed sub-vertical zones plunging to the northeast. Vein-type or pyrite replacement-type styles of mineralization crosscut syn-volcanic host rocks and syn-deformation felsic porphyry intrusions and are spatially associated with the contacts of the intrusions. 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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