Osisko Mining Inc. Windfall Drilling Steps Out Into More… Gold

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TORONTO, Jan. 11, 2021 - Osisko Mining Inc. (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide new analytical results from the ongoing drill program at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

Drilling is currently focused on the Lynx deposit. Osisko Chief Executive Officer John Burzynski commented: “Today’s new intersections are all from outside the published 2020 resource area and highlight the strong upside growth potential of our deposit. Step-out drilling remains focused on the open down plunge areas of known mineralized corridors in the Lynx area as well as some other high potential areas.”

The table below shows intercepts located outside the February 2020 mineral resource estimate wireframes (*see Osisko news release dated February 19, 2020*). These intercepts either expand the resource wireframes or are located in a defined zone/corridor but not yet correlated to a specific wireframe. Significant new analytical results are presented below and include 80 intercepts in 27 drill holes and 22 wedges.

Selected high-grade intercepts from the new results include: 344 g/t Au over 2.2 metres in OSK-W-20-2313-W2; 114 g/t Au over 2.6 metres in OSK-W-20-2280-W5; 90.2 g/t Au over 2.0 metres in WST-20-0380; 74.2 g/t Au over 2.2 metres in OSK-W-19-1949-W3; and 26.7 g/t Au over 7.0 metres in WST-20-0078. Maps showing hole locations and full analytical results are available at www.osiskomining.com

Expansion Drilling

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-19-1949-W3	737.4	739.6	2.2	74.2	47		
including	737.4	737.8	0.4	133	100	Lynx	Lynx
and	737.8	738.3	0.5	194	100		
OSK-W-20-2133-W4	946.6	951.7	5.1	3.47		Lynx_331	Lynx
	956.7	960.1	3.4	23.2		Lynx_331	Lynx
including	957.7	958.7	1.0	60.6			
OSK-W-20-2139-W12	873.4	875.4	2.0	10.2		Triple Lynx	Triple Lynx
	998.0	1000.0	2.0	5.67		Triple Lynx	Triple Lynx
OSK-W-20-2170-W6	1367.8	1370.0	2.2	6.61		Lynx 4	Lynx
	1379.0	1381.0	2.0	14.5		Lynx 4	Lynx
OSK-W-19-2182	97.0	99.0	2.0	9.65		Lynx	Lynx
OSK-W-20-2251	1836.0	1838.0	2.0	21.0	20.3	Triple Lynx	Triple Lynx
including	1836.9	1837.3	0.4	104	100		
	1908.6	1910.6	2.0	5.24		Triple Lynx	Triple Lynx
including	1908.6	1909.2	0.6	15.9			
OSK-W-20-2251-W1	2112.0	2114.0	2.0	8.45		Lynx 4	Lynx
OSK-W-20-2252-W4	1059.0	1061.0	2.0	12.5		Triple Lynx	Triple Lynx
	1100.2	1104.9	4.7	6.74			
including	1100.2	1100.6	0.4	22.7		Triple Lynx	Triple Lynx
and	1104.3	1104.9	0.6	33.2			

	1109.4	1113.6	4.2	19.2		Triple Lynx	Triple Lynx
including	1111.0	1111.7	0.7	40.6			
OSK-W-20-2252-W5	1017.7	1020.0	2.3	8.54		Triple Lynx	Triple Lynx
including	1018.5	1019.0	0.5	35.3			
OSK-W-20-2256-W6	1051.0	1054.0	3.0	12.0		Triple Lynx	Triple Lynx
including	1052.1	1053.0	0.9	37.7			
OSK-W-20-2264	814.8	821.8	7.0	11.7			
including	816.3	816.8	0.5	31.4		Lynx 4	Lynx
and	818.8	819.6	0.8	57.5			
	863.3	865.3	2.0	6.29		Lynx 4	Lynx
OSK-W-20-2271-W1	752.1	754.2	2.1	5.05		Lynx	Lynx
	784.3	786.5	2.2	4.38		Lynx	Lynx
	840.1	842.2	2.1	4.57		Lynx	Lynx
including	841.9	842.2	0.3	19.7			
	1032.0	1034.0	2.0	26.3		Lynx 4	Lynx
including	1033.0	1033.5	0.5	97.5			
	1049.0	1051.0	2.0	7.98		Lynx	Lynx
OSK-W-20-2271-W2	814.0	816.9	2.9	6.00		Lynx	Lynx
OSK-W-20-2280-W2	1059.8	1062.0	2.2	30.7		Triple Lynx	Triple Lynx
including	1060.8	1062.0	1.2	53.2			
OSK-W-20-2280-W5	976.8	979.4	2.6	114	29.3	Lynx_368	Triple Lynx
including	976.8	977.5	0.7	416	100		
	1070.0	1074.0	4.0	22.0		Triple Lynx	Triple Lynx
including	1072.3	1073.2	0.9	52.3			
OSK-W-20-2283-W2	945.0	947.0	2.0	15.7		Triple Lynx	Triple Lynx
including	946.0	947.0	1.0	31.1			
OSK-W-20-2292-W1	559.2	561.5	2.3	11.6		Triple Lynx	Triple Lynx
	1014.6	1016.6	2.0	5.46		Triple Lynx	Triple Lynx
	1115.0	1117.0	2.0	4.39		Triple Lynx	Triple Lynx
	1122.6	1125.0	2.4	12.6		Triple Lynx	Triple Lynx
including	1123.8	1124.5	0.7	28.1			
OSK-W-20-2292-W2	560.0	562.0	2.0	6.43		Triple Lynx	Triple Lynx
including	560.0	560.5	0.5	21.2			
OSK-W-20-2295-W1	477.6	479.7	2.1	20.4		Lynx_365	Triple Lynx
including	477.9	478.5	0.6	69.8			
	805.0	807.0	2.0	17.5		Triple Lynx	Triple Lynx
including	805.5	806.4	0.9	36.3			
OSK-W-20-2295-W2	477.0	479.1	2.1	3.60		Lynx_365	Triple Lynx
	826.2	828.2	2.0	13.0		Triple Lynx	Triple Lynx
including	827.6	828.2	0.6	38.3			
OSK-W-20-2295-W3	689.0	691.0	2.0	7.23		Triple Lynx	Triple Lynx
including	689.5	690.0	0.5	27.4			
OSK-W-20-2295-W4	757.0	759.3	2.3	4.08		Triple Lynx	Triple Lynx
including	757.0	757.5	0.5	10.1			
	1026.0	1028.1	2.1	16.3		Triple Lynx	Triple Lynx
including	1027.6	1028.1	0.5	65.5			
OSK-W-20-2313	864.0	870.0	6.0	5.58		Triple Lynx	Triple Lynx
including	864.0	864.6	0.6	23.8			
	1035.4	1037.6	2.2	13.0		Triple Lynx	Triple Lynx
including	1036.4	1037.0	0.6	47.4			
OSK-W-20-2313-W2	645.8	648.0	2.2	344	13.7	Triple Lynx	Triple Lynx
including	647.1	647.4	0.3	2520	100		

OSK-W-20-2313-W3	849.7	852.0	2.3	12.9		Triple Lynx	Triple Lynx
including	850.2	850.5	0.3	98.8			
OSK-W-20-2313-W6	730.0	732.0	2.0	4.13		Triple Lynx	Triple Lynx
OSK-W-20-2317	621.0	623.0	2.0	7.24		Triple Lynx	Triple Lynx
	662.0	664.2	2.2	3.81		Triple Lynx	Triple Lynx
including	663.7	664.2	0.5	13.1			
	741.0	743.4	2.4	5.05		Triple Lynx	Triple Lynx
including	741.8	742.4	0.6	19.8			
OSK-W-20-2319	514.0	516.7	2.7	19.1		Lynx	Lynx
including	514.0	514.4	0.4	88.7			
	589.4	591.9	2.5	21.9	20.7	Lynx	Lynx
including	591.4	591.9	0.5	106	100		
OSK-W-20-2328	525.0	527.0	2.0	6.68		Lynx SW	Lynx SW
including	525.0	526.0	1.0	13.1			
	669.0	671.7	2.7	6.43		Lynx SW	Lynx SW
including	670.4	670.7	0.3	45.8			
	859.5	861.5	2.0	9.69		Lynx 4	Lynx
including	860.4	861.0	0.6	31.1			
OSK-W-20-2334	728.0	730.3	2.3	7.87		Lynx	Lynx
OSK-W-20-2339	933.0	935.0	2.0	5.27		Triple Lynx	Triple Lynx
	944.0	946.0	2.0	5.05		Triple Lynx	Triple Lynx
OSK-W-20-2351	699.0	701.0	2.0	9.84		Lynx_376	Triple Lynx
including	699.7	700.2	0.5	37.6			
OSK-W-20-2353	978.8	981.0	2.2	3.80		Triple Lynx	Triple Lynx
including	978.8	979.3	0.5	11.6			
	1295.2	1297.3	2.1	4.49		Triple Lynx	Triple Lynx
OSK-W-20-2370	109.1	111.6	2.5	3.80		Lynx SW	Lynx SW
WST-20-0012D	305.6	308.0	2.4	4.47		Lynx SW	Lynx SW
	317.0	319.0	2.0	18.0		Lynx SW	Lynx SW
including	317.6	318.3	0.7	48.7			
	394.5	396.5	2.0	6.59		Lynx SW	Lynx SW
including	395.3	395.9	0.6	21.4			
WST-20-0078	263.4	270.4	7.0	26.7		Triple Lynx	Triple Lynx
	310.6	312.9	2.3	4.83		Triple Lynx	Triple Lynx
	417.0	419.1	2.1	3.46		Lynx SW	Lynx SW
WST-20-0330	383.8	386.1	2.3	5.00		Lynx SW	Lynx SW
including	385.2	385.6	0.4	28.6			
WST-20-0380	14.0	16.0	2.0	90.2	50.2	Lynx	Lynx
including	15.0	16.0	1.0	180	100		
WST-20-0401	141.0	143.0	2.0	4.33		Lynx_301	Lynx
WST-20-0425	59.0	61.7	2.7	3.73		Lynx	Lynx
WST-20-0475	155.0	157.6	2.6	16.6		Lynx_301	Lynx
including	155.7	156.3	0.6	65.6			
WST-20-0482	38.0	40.4	2.4	4.25		Lynx	Lynx
WST-20-0485	44.2	46.4	2.2	3.97		Lynx_325	Lynx
WST-20-0489	277.0	279.0	2.0	6.36		Triple Lynx	Triple Lynx
WST-20-0516	106.0	108.0	2.0	5.56		Lynx	Lynx
WST-20-0523A	310.0	312.0	2.0	7.57		Lynx SW	Lynx SW
WST-20-0529	214.8	217.4	2.6	8.53		Lynx	Lynx
including	215.5	215.8	0.3	19.0			
	227.9	230.1	2.2	8.48		Lynx	Lynx
including	227.9	228.4	0.5	28.0			

WST-20-0541	116.1	118.2	2.1	8.87	Lynx_359	Lynx
including	116.1	116.7	0.6	30.4		
WST-20-0546A	234.0	238.0	4.0	4.10	Lynx SW	Lynx SW
including	237.7	238.0	0.3	17.6		

Notes: True widths are estimated at 55 – 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below. SW = Southwest.

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-19-1949-W3	105	-57	1326	453440	5435479	401	3825
OSK-W-20-2133-W4	118	-49	987	453080	5435531	417	3525
OSK-W-20-2139-W12	115	-52	1038	452980	5435549	420	3450
OSK-W-20-2170-W6	128	-59	1407	453425	5435657	413	3900
OSK-W-19-2182	132	-50	141	453505	5435428	399	3850
OSK-W-20-2251	96	-53	2053	453261	5435936	407	3900
OSK-W-20-2251-W1	96	-53	2278	453261	5435936	407	3900
OSK-W-20-2252-W4	129	-54	1143	453241	5435694	415	3750
OSK-W-20-2252-W5	129	-54	1092	453241	5435694	415	3750
OSK-W-20-2256-W6	125	-51	1157	453160	5435686	411	3675
OSK-W-20-2264	292	-74	1119	454127	5435062	396	4225
OSK-W-20-2271-W1	120	-53	1200	453462	5435683	410	3950
OSK-W-20-2271-W2	120	-53	1223	453462	5435683	410	3950
OSK-W-20-2280-W2	127	-58	1211	453304	5435639	415	3775
OSK-W-20-2280-W5	127	-58	1134	453304	5435639	415	3775
OSK-W-20-2283-W2	135	-50	1011	452997	5435607	425	3500
OSK-W-20-2292-W1	125	-54	1149	453035	5435561	420	3525
OSK-W-20-2292-W2	125	-54	1002	453035	5435561	420	3525
OSK-W-20-2295-W1	132	-51	960	452933	5435473	415	3375
OSK-W-20-2295-W2	132	-51	963	452933	5435473	415	3375
OSK-W-20-2295-W3	132	-51	969	452933	5435473	415	3375
OSK-W-20-2295-W4	132	-51	1082	452933	5435473	415	3375
OSK-W-20-2313	134	-52	1080	452965	5435583	420	3450
OSK-W-20-2313-W2	134	-52	1047	452965	5435583	420	3450
OSK-W-20-2313-W3	134	-52	1041	452965	5435583	420	3450
OSK-W-20-2313-W6	134	-52	1029	452965	5435583	420	3450
OSK-W-20-2317	129	-55	900	453026	5435407	412	3425
OSK-W-20-2319	141	-50	768	452872	5435153	409	3175
OSK-W-20-2328	136	-56	942	452872	5435153	409	3175
OSK-W-20-2334	125	-53	1166	453397	5435557	413	3825
OSK-W-20-2339	144	-50	1025	452961	5435441	414	3400
OSK-W-20-2351	141	-49	1107	452895	5435539	410	3375
OSK-W-20-2353	129	-50	1338	452732	5435570	405	3250
OSK-W-20-2370	351	-46	297	452721	5434747	397	2850
WST-20-0012D	174	-62	465	453226	5435126	134	3475
WST-20-0078	154	-62	525	453227	5435125	134	3475
WST-20-0330	183	-34	422	453226	5435125	135	3475
WST-20-0380	159	11	85	453228	5435126	136	3475
WST-20-0401	159	29	162	453493	5435287	119	3775
WST-20-0425	161	18	166	453358	5435208	156	3625

WST-20-0475	135	41	174	453494	5435287	120	3775
WST-20-0482	165	9	181	453449	5435264	117	3725
WST-20-0485	148	-44	181	453359	5435209	154	3625
WST-20-0489	174	-31	415	453256	5435209	96	3525
WST-20-0516	168	-33	195	453418	5435305	69	3725
WST-20-0523A	166	-46	387	453104	5435065	231	3325
WST-20-0529	305	-42	426	453414	5435310	69	3725
WST-20-0541	150	-28	138	453315	5435165	124	3575
WST-20-0546A	175	-51	484	453228	5435126	135	3475

Lynx Zone
Mineralization occurs as grey to translucent quartz-carbonate-pyrite-tourmaline veins and pyrite replacement zones and stockworks. The vein-type is associated with haloes of pervasive sericite-pyrite ? silica alteration and contain sulphides (predominantly pyrite with minor amounts of chalcopyrite, sphalerite, galena, arsenopyrite, and pyrrhotite) and local visible gold. Replacement mineralization is associated with strong pervasive silica-sericite-ankerite ? tourmaline alteration and contains disseminated pyrite from trace to 80% with local visible gold. Pyrite stockworks can form envelopes that reach several tens of metres thick. Fuchsite alteration is common and is spatially constrained to near the gabbros. Mineralization occurs at or near geological contacts between felsic porphyritic or fragmental intrusions and the host rhyolites or gabbros and locally can be hosted along the gabbro-rhyolite contact.

Triple Lynx
Mineralization in the Triple Lynx zone is vein-type, quartz-carbonate-pyrite-tourmaline veins, associated with pervasive sericite-pyrite ? silica alteration and contain sulphides similar to the main Lynx Zone, pyrite dominated with minor other sulphides, ranging from trace to up to 70% locally, and local visible gold. Locally fuchsite is present when proximal to the gabbros. 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 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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