Osisko Mining Announces C$60 Million “Bought Deal“ Private Placement of Flow-Through Shares

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TORONTO, Jan. 15, 2021 - Osisko Mining Inc. (TSX: OSK) ("Osisko" or the "Corporation") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters") in connection with a "bought deal" private placement financing (the "Offering") of an aggregate of 11,215,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) (the "Flow-Through Shares").

The Flow-Through Shares will be issued at a price of C$5.35 (the "Issue Price") for aggregate gross proceeds of C$60,000,250. In addition, the Corporation will grant the Underwriters an option (the "Underwriter's Option") to sell an additional 1,870,000 Flow-Through Shares, at the Issue Price for additional gross proceeds of C$10,004,500, exercisable 48 hours prior to closing.

The gross proceeds from the issue and sale of the Flow-Through Shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Corporation's projects in Québec on or before December 31, 2022. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2021.

The Offering is expected to close on or about February 12, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities. The Flow-Through Shares to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Osisko Mining Inc.

The Windfall gold deposit is located between Val-d'Or and Chibougamau in Eeyou Istchee James Bay, Québec, 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, Québec, 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.

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 and projections as at the date of this news release. The information in this news release about the Offering; the use of the proceeds from the Offering; the jurisdictions in which the Flow-Through Shares will be offered or sold; the number of Flow-Through Shares offered or sold; the size of the Offering; the timing and ability of the Corporation to close the Offering, if at all; the timing and ability of the Corporation to satisfy the customary listing conditions of the Toronto Stock Exchange, if at all; the timing and ability of the Corporation to obtain all necessary approvals; the tax treatment of the securities issued under the Offering under the Income Tax Act (Canada) and Taxation Act (Québec); the timing to renounce all Qualifying Expenditures in favour of the subscribers, if at all; 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, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "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 Osisko, at the time it was made, 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 Offering; volatility in the trading price of common shares of the Corporation; risks relating to the ability of the Corporation to obtain required approvals, complete definitive documentation and complete the Offering; the ability of Osisko to complete further exploration activities, including drilling; property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; changes in the tax and regulatory regime; 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 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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