Osisko Windfall Infill Drilling: Insert Superlative Here

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TORONTO, Jan. 26, 2021 - Osisko Mining Inc. (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide new analytical results from the ongoing expansion and definition 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: "Infill drilling at Windfall continues with more good results with respect to grade and width, particularly in the Lynx zones. Both underground and surface drills continue to infill our resources and explore open down plunge areas."

The table below contains resource definition infill intercepts located inside the February 2020 mineral resource estimate wireframes (*see Osisko news release dated February 19, 2020*). Significant new analytical results are presented below and include 63 intercepts in 38 drill holes and 7 wedges.

Selected high-grade intercepts from the new results include: 108 g/t Au over 10.5 metres in OSK-W-20-2256-W7; 21.7 g/t Au over 11.3 metres in OSK-W-20-2271-W3; 76.7 g/t Au over 3.0 metres in OSK-W-20-2377; 30.9 g/t Au over 4.5 metres in OSK-W-20-2292-W4; 35.1 g/ t Au over 2.8 metres in OSK-W-20-2325; and 36.5 g/t Au over 2.1 metres in OSK-W-20-2283-W3. Maps showing hole locations and full analytical results are available at www.osiskomining.com

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-20-847-W3	628.8	631.0	2.2	4.32		Caribou_2214	Caribou
including	629.5	630.0	0.5	12.9			
OSK-W-20-852-W4	548.0	550.0	2.0	8.55		Caribou_2524	Caribou
OSK-W-20-2256-W7	881.0	891.5	10.5	108	30.7		
including	885.8	887.0	1.2	567	100	Lynx_361	Triple Lynx
and	887.5	888.6	1.1	302	100		
OSK-W-20-2271-W3	1057.6	1068.9	11.3	21.7			
including	1061.8	1062.1	0.3	64.1		Lynx_330	Lynx
and	1064.0	1064.3	0.3	92.8			
OSK-W-20-2283-W3	870.0	872.0	2.0	11.2		Triple Lynx	Triple Lynx
including	871.1	871.5	0.4	41.8			
	984.6	987.0	2.4	4.47		Triple Lynx	Triple Lynx
including	985.5	986.0	0.5	20.5			
	991.4	993.5	2.1	36.5		Triple Lynx	Triple Lynx
including	992.0	992.8	0.8	95.7			
OSK-W-20-2287	1158.9	1161.0	2.1	7.64		Lynx_346	Lynx
OSK-W-20-2292-W4	884.3	888.8	4.5	30.9	21.7	Lynx_375	Triple Lynx
including	887.3	888.0	0.7	159	100		
OSK-W-20-2301	94.7	96.7	2.0	8.14		F17_6003	F-17
including	96.0	96.7	0.7	21.6			
	101.2	103.6	2.4	3.54		F17_6003	F-17
including	101.2	101.7	0.5	16.9			
OSK-W-20-2306	199.5	205.3	5.8	7.48		Bobcat	Bobcat
including	202.3	202.8	0.5	43.8			

OSK-W-20-2313-W2	979.3	981.4	2.1	8.56		Triple Lynx Triple Lynx
including	979.8	980.2	0.4	21.8		
OSK-W-20-2319	210.0	212.0	2.0	4.83		Bobcat Bobcat
OSK-W-20-2325	128.0	130.8	2.8	35.1	25.6	Mallard_5200 Mallard
including	130.1	130.8	0.7	138	100	
	143.6	145.8	2.2	13.1		Mallard_5213 Mallard
OSK-W-20-2326	82.0	86.0	4.0	9.47		Mallard_5213 Mallard
including	82.0	83.0	1.0	29.5		
OSK-W-20-2327	94.0	96.7	2.7	14.1		Mallard_5213 Mallard
including	96.0	96.7	0.7	33.7		
OSK-W-20-2328	177.0	182.5	5.5	6.50		Caribou_2527 Caribou
OSK-W-20-2330	137.7	140.0	2.3	9.57		Mallard_5213 Mallard
including	138.8	139.4	0.6	35.1		
OSK-W-20-2332	191.7	194.7	3.0	6.03		Mallard_5213 Mallard
OSK-W-20-2346	892.0	894.2	2.2	12.2		Lynx_330 Lynx
including	893.5	893.8	0.3	78.5		
OSK-W-20-2354	653.3	655.9	2.6	5.39		Caribou_2233 Caribou
including	654.1	654.5	0.4	19.7		
OSK-W-20-2362	137.0	139.0	2.0	4.19		Bobcat Bobcat
OSK-W-20-2377	105.0	108.0	3.0	76.7	22.7	F17_6003 F-17
including	106.0	106.4	0.4	505	100	
OSK-W-20-2384	644.5	646.9	2.4	26.2		Lynx_341 Lynx
including	645.3	645.9	0.6	96.5		
OSK-W-20-2389	589.0	591.0	2.0	5.72		Caribou Caribou
WST-20-0011	278.8	280.8	2.0	15.5		Lynx SW Lynx SW
WST-20-0346	29.0	31.0	2.0	4.57		Mallard_5212 Mallard
WST-20-0347	270.0	272.9	2.9	3.31		Caribou_2572 Caribou
including	272.1	272.9	0.8	11.4		
WST-20-0348	237.6	239.7	2.1	7.49		Caribou_2573 Caribou
	271.5	273.5	2.0	4.68		Caribou_2572 Caribou
including	272.5	272.9	0.4	22.6		
WST-20-0349	293.2	296.0	2.8	3.64		Caribou_2572 Caribou
including	294.0	295.0	1.0	9.56		
WST-20-0476	154.9	157.1	2.2	4.85		Caribou_2551 Caribou
including	154.9	155.6	0.7	11.9		
	172.9	175.5	2.6	3.33		Caribou_2551 Caribou
WST-20-0477	151.5	154.0	2.5	5.90		Caribou_2551 Caribou
WST-20-0480B	60.0	62.0	2.0	12.3		Mallard_5211 Mallard
WST-20-0518	168.0	170.0	2.0	4.53		Z27_1102 Zone 27
WST-20-0520	63.5	66.0	2.5	5.53		Mallard_5211 Mallard
	81.5	84.0	2.5	12.3		Mallard_5211 Mallard
including	82.4	82.7	0.3	94.8		
	157.0	159.3	2.3	4.53		Z27_1102 Zone 27
	352.4	354.4	2.0	11.8		Caribou_2253 Caribou
including	352.8	353.9	1.1	21.2		
WST-20-0533	96.0	98.1	2.1	7.13		Lynx_304 Lynx
including	97.2	98.1	0.9	16.6		
WST-20-0534	69.0	71.0	2.0	21.4		Lynx_323 Lynx
including	70.2	71.0	0.8	53.5		
WST-20-0535	46.9	49.1	2.2	5.83		Lynx_303 Lynx
including	46.9	47.5	0.6	18.1		

WST-20-0536	83.0	85.0	2.0	17.9	Lynx	Lynx
including	83.4	83.8	0.4	84.1		
WST-20-0549	11.0	13.0	2.0	12.3	Mallard_5211	Mallard
	263.0	265.0	2.0	5.39	Caribou_2518	Caribou
	269.5	271.5	2.0	3.94	Caribou_2518	Caribou
	306.0	308.0	2.0	3.26	Caribou_2521	Caribou
including	307.2	308.0	0.8	7.40		
	373.9	377.0	3.1	4.60	Caribou_2542	Caribou
WST-20-0565	11.0	13.2	2.2	11.6	Mallard_5211	Mallard
including	11.6	12.4	0.8	24.0		
WST-20-0566A	306.4	311.7	5.3	9.25	Caribou_2521	Caribou
including	307.3	308.3	1.0	36.2		
WST-20-0568	295.9	298.0	2.1	7.62	Lynx SW	Lynx SW
including	296.6	297.4	0.8	15.7		
	317.0	319.0	2.0	3.94	Lynx SW	Lynx SW
including	317.7	318.1	0.4	19.5		
WST-20-0582	103.1	106.0	2.9	7.01	Lynx_339	Lynx
	129.5	131.5	2.0	9.97	Lynx_311	Lynx
including	130.0	131.0	1.0	19.9		
WST-20-0586	99.5	101.5	2.0	6.81	Lynx_311	Lynx
	141.0	143.1	2.1	20.0	Lynx	Lynx
including	142.2	142.7	0.5	79.3		
	160.0	162.5	2.5	14.4	Lynx_359	Lynx
including	161.3	161.8	0.5	54.1		
WST-20-0587	165.0	167.2	2.2	3.33	Lynx_304	Lynx
including	166.6	167.2	0.6	10.9		
WST-20-0589	63.5	65.6	2.1	8.09	Mallard_5211	Mallard
	330.4	332.4	2.0	6.21	Caribou_2253	Caribou

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-20-847-W3	334	-69	649	452645	5434429	403	2625
OSK-W-20-852-W4	330	-55	873	452874	5434552	398	2875
OSK-W-20-2256-W7	125	-51	1005	453160	5435686	411	3675
OSK-W-20-2271-W3	120	-53	1235	453462	5435683	410	3950
OSK-W-20-2283-W3	135	-50	1004	452997	5435607	425	3500
OSK-W-20-2287	116	-53	1406	453607	5435714	404	4075
OSK-W-20-2292-W4	125	-54	984	453035	5435561	420	3525
OSK-W-20-2301	149	-49	140	452696	5435534	410	3200
OSK-W-20-2306	152	-55	531	452872	5435155	409	3175
OSK-W-20-2313-W2	134	-52	1047	452965	5435583	420	3450
OSK-W-20-2319	141	-50	768	452872	5435153	409	3175
OSK-W-20-2325	331	-53	171	451946	5434809	406	2200
OSK-W-20-2326	335	-50	156	451920	5434828	403	2175
OSK-W-20-2327	334	-49	132	451899	5434812	401	2150
OSK-W-20-2328	136	-56	942	452872	5435153	409	3175
OSK-W-20-2330	333	-48	156	451912	5434792	402	2150
OSK-W-20-2332	335	-49	222	452019	5434790	406	2250

OSK-W-20-2346	130	-53	1161	453397 5435557 413	3825
OSK-W-20-2354	336	-60	759	452739 5434474 401	2725
OSK-W-20-2362	350	-45	256	452719 5434777 398	2850
OSK-W-20-2377	132	-49	1326	452702 5435548 409	3225
OSK-W-20-2384	127	-52	1164	453397 5435557 413	3825
OSK-W-20-2389	328	-57	701	452689 5434635 398	2750
WST-20-0011	157	-54	451	453105 5435065 231	3325
WST-20-0346	136	-18	391	452282 5434975 264	2575
WST-20-0347	134	-14	369	452282 5434975 264	2575
WST-20-0348	127	-14	311	452282 5434976 264	2575
WST-20-0349	140	-19	378	452282 5434975 263	2575
WST-20-0476	132	-33	403	452282 5434975 263	2575
WST-20-0477	131	-30	394	452282 5434976 263	2575
WST-20-0480B	142	-52	382	452281 5434975 262	2575
WST-20-0518	135	-53	441	452282 5434975 263	2575
WST-20-0520	133	-46	388	452281 5434975 263	2575
WST-20-0533	143	-26	133	453315 5435165 124	3575
WST-20-0534	143	-32	135	453315 5435165 124	3575
WST-20-0535	143	-37	138	453315 5435165 124	3575
WST-20-0536	132	-27	135	453316 5435166 124	3575
WST-20-0549	141	-13	396	452208 5434898 249	2475
WST-20-0565	134	-12	354	452208 5434898 249	2475
WST-20-0566A	133	-16	368	452208 5434898 248	2475
WST-20-0568	158	-58	493	453104 5435065 231	3325
WST-20-0582	176	-56	144	453177 5435125 173	3425
WST-20-0586	167	-13	193	453418 5435305 69	3725
WST-20-0587	145	-43	205	453418 5435305 69	3725
WST-20-0589	147	-55	376	452281 5434975 263	2575

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 occurs as quartz-carbonate-pyrite-tourmaline vein-type 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.

Zone 27
Mineralization is typically characterized by 5% to 50% disseminated, stringer, semi-massive or stockwork pyrite, ptygmatic tourmaline veins, quartz-tourmaline crustiform veins, and local quartz-carbonate veins. Local visible gold is observed as small specks or clusters with quartz veins. Alteration consists of moderate to strong sericite, weak to strong silica, weak chlorite and carbonate and locally weak fuchsite. Mineralization is hosted in strongly altered andesites or in or at the contact of the rhyolite.

Caribou Zone
Mineralization most commonly occurs in gold-bearing pyrite stockworks as well as semi-massive pyrite

replacement zones associated with phyllic alteration (sericite-pyrite ? silica) with sulphides, pyrite dominated with minor chalcopyrite and sphalerite ranging from trace to up to 20%, and local visible gold. Mineralization is hosted in rhyolites or mafic-intermediate volcanics frequently at or near faults or the contact with felsic porphyritic intrusions.

F-Zone
Mineralization is hosted in sheared andesites with carbonate replacement or quartz veining and occurs as quartz ? ankerite veinlets or in shear zones as replacement, characterised by trace to 10% pyrite with local visible gold. Alteration is dominated by sericite-fuchsite-tourmaline-pyrite.

Mallard
Mineralization is hosted in sheared mafic volcanics with felsic porphyritic intrusions and occurs as veins associated with sericite-pyrite ? silica ? chlorite alteration and contains pyrite ranging from trace to 30% and local visible gold.

Bobcat
Mineralization most commonly occurs in gold-bearing quartz-pyrite veins controlled by northeast trending faults and shears and to a lesser extent in minor crustiform quartz-tourmaline-ankerite-pyrite veins and pyrite replacement zones and stockwork. Local visible gold is associated with carbonate ? silica ? chlorite alteration. Mineralization is hosted in sheared mafic volcanics, rhyolites near faults, or at the contact with felsic porphyritic intrusions.

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 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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