

Osisko Mining Updates Windfall Mineral Resource Estimate

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TORONTO, Feb. 17, 2021 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide an updated mineral resource estimate (the "MRE") for its 100% owned world-class Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

This MRE is based on drilling completed as of September 2020, and includes analytical results received as of November 30, 2020. Approximately 100,000 metres of drilling has been completed since the above dates, with a further 200,000 metres in progress and expected to be completed by the third quarter of 2021. A subsequent MRE for the Windfall feasibility study will follow the completion of the infill program.

HIGHLIGHTS

- *M&I grade of 9.6 g/t Au continues trend of grade increase with infill program*
- *M&I ounces increased 54%*
- *Lynx represents over 60% of the total MRE ounces with average grades of 11.3 g/t Au Measured; 11.0 g/t Au Indicated; and 9.9 g/t Au Inferred*
- *Significant Lynx high-grade zones remain open to expansion down plunge*
- *Remainder of infill drilling is focused on Lynx with >30 drills*
- *Discovery and definition cost averages US\$38/oz¹*
- *Deposit average of 4.5 oz Au defined per metre drilled*

John Burzynski, Chief Executive Officer of Osisko Mining, commented: "We are pleased to deliver this updated MRE, as Windfall continues to impress with increasing average grade and scale. The infill drill program is exceeding our expectations, with the M&I resource average grade increasing to 9.6 g/t Au. We anticipate that by the end of the infill program and in the subsequent MRE, we will see another significant addition to the M&I resource with increased grade, and further growth of the deposit scale. We have had strong infill results since the cut-off date that have not been included in this current estimate, and ongoing drilling continues to be encouraging as we work steadily towards the completion of our drill program."

Mr. Burzynski continued: "The past year has provided some unforeseen challenges, and despite this, we have managed to advance our work significantly. We would like very much to thank our Cree First Nation hosts and partners, local and provincial governments, our employees and contractors, our stakeholders and our shareholders for their help and strong support."

Table 1: Windfall Gold Deposit Mineral Resource Estimate Sensitivity Table

Cut-off Grade (g/t Au)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
5.00	4,214	11.9	6.8	1,614	918	10,525	10.2	3.3	3,454	1,133
4.50	4,721	11.1	6.5	1,692	981	12,090	9.5	3.1	3,693	1,215
4.00	5,304	10.4	6.2	1,771	1,059	14,045	8.8	2.9	3,960	1,319
3.50	6,023	9.6	5.9	1,857	1,149	16,401	8.0	2.7	4,244	1,446
3.00	6,882	8.8	5.7	1,947	1,257	19,561	7.3	2.6	4,574	1,604
2.50	7,971	8.0	5.4	2,043	1,381	23,676	6.5	2.4	4,937	1,806

Note: The MRE uses a cut-off grade of 3.5 g/t Au.

Table 2: Windfall Gold Deposit Mineral Resource Estimate by Area (3.5 g/t Au cut-off)

Area	Measured					Indicated					Inferred				
	Tonnes ¹ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ¹ (000 oz)	Ounces Ag ¹ (000 oz)	Tonnes ¹ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ¹ (000 oz)	Ounces Ag ¹ (000 oz)	Tonnes ¹ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ¹ (000 oz)	
Lynx ²	521	11.3	8.1	189	135	3 075	11.0	6.6	1 088	655	7 418	9.9	3.5	2 300	
Underdog	-	-	-	-	-	562	8.0	1.1	145	20	4 788	6.9	0.9	1 000	
Main ³	-	-	-	-	-	1 865	7.3	5.7	436	339	3 540	5.9	3.3	670	
Triple 8	-	-	-	-	-	-	-	-	-	-	655	7.1	4.7	140	
Total	521	11.3	8.1	189	135	5 502	9.4	5.7	1 668	1 013	16 401	8.0	2.7	4 200	

Notes:

¹ Values are rounded to nearest thousand which may cause apparent discrepancies.

² Lynx area includes: Lynx Main, Lynx HW, Lynx SW and Lynx 4, Triple Lynx.

³ Main area includes: Zone 27, Caribou, Mallard, Windfall Nord, and F-Zones.

See Windfall Gold Deposit Mineral Resource Estimate notes further below.

"Located in Qu?bec, one of the worlds best mining jurisdictions, this MRE places Windfall among the best high-grade development projects globally." added Mr. Burzynski. "Apart from the infill program, additional drills are exploring down plunge extensions of Lynx, the nearby Fox trend, and targets along strike from the Windfall deposit. The Windfall exploration ramp is advancing towards the third bulk sample in Triple Lynx, and we have received authorization to conduct test stopes in Lynx to optimize future mining parameters and grade distribution."

This MRE is the result of 3,612 drill holes (1,343,593 metres of core) in the resource area, including 2,959 drill holes (1,161,872 metres of core) completed by Osisko from October 2015 to September 2020 with assays up to November 30, 2020. The Windfall MRE (with an effective date of November 30, 2020) was prepared by Osisko and reviewed and audited by BBA Inc., Montr?al, Qu?bec. The full technical report, which is being prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101"), will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 days.

This mineral resource estimate reflects the current status of the geological interpretation supported by infill drilling, underground mapping and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic stringers occurring near contacts between volcanic rocks and younger intrusive rocks. The Lynx mineralized zones form an extensive anastomosed network of quartz-rich and pyrite-rich veins hosted within strongly silicified volcanic rocks. This system is located on the southern limb of an open fold plunging at 40 degrees towards ENE along the Bank fault-shear zone.

The MRE is 50% contained within 22 wireframes and 75% contained within 62 wireframes. The MRE considers a total of 374 mineralized zones defined by individual wireframes with a minimum true thickness of 2.0 metres. The MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au. The cut-off calculation below has been rounded up to 3.5 g/t Au to better represent a future mining cut-off.

Table 3: Parameters used to estimate the underground cut-off grade for the Windfall Gold Deposit Mineral Resource Estimation

Parameters	Unit	Value
Gold Price	USD/oz	1,485
Exchange Rate	USD/CAD	1.3
Mill Recovery	%	94
Payability	%	99.95
Sell Cost	USD/oz	5
Royalties (NSR)	%	2
Mining Cost	C\$/T milled	100
G&A Cost	C\$/T milled	30
Processing Cost	C\$/T milled	40
Transportation	C\$/T milled	2

Environment	C\$/T milled	10
Calculated Cut-off Grade	g/t Au	3.2
MRE Cut-off Grade	g/t Au	3.5

Windfall Gold Deposit Mineral Resource Estimate Notes

1. *The independent qualified person for the 2021 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo.(OGQ#1119), of BBA Inc. The effective date of the estimate is November 30, 2020.*
2. *The Windfall mineral resource estimate is compliant with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.*
3. *These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.*
5. *As of November 30, 2020, the database comprises a total of 3,612 drill holes for 1,343,593 metres of drilling in the area extent of the mineral resource estimate, of which 2,959 drill holes (1,161,872 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metre x 12.5 metre for definition drilling, 25 metre x 25 metre for infill drilling and larger for extension drilling.*
6. *All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".*
7. *Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 374 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0 metres.*
8. *Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (? of the detection limit) was applied to unassayed core intervals.*
9. *High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Cappings vary from 10 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A multiple capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.*
10. *Block models were produced using Datamine®8482; Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 meters NW and 5 metres height, and sublocked to minimum subcell sizes of 1.25 meters NE, 0.5 metres NW and 1.25 metres height.*
11. *Ordinary Kriging (OK) based interpolations were produced for gold estimations in each area of the Windfall deposit, while silver grade estimations were produced using Ordinary Kriging (OK) or Inverse Distance Squared (ID²) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.*
12. *Density values of 2.8 were applied to the mineralized zones.*

13. *The Windfall mineral resource estimate is categorized as measured, indicated and inferred mineral resource as follows:*
 1. *The measured mineral resource category is manually defined and encloses areas where:*
 1. *drill spacing is less than 12.5 metres,*
 2. *blocks are informed by a minimum of four drill holes,*
 3. *geological evidence is sufficient to confirm geological and grade continuity.*
 4. *zones have been accessed by underground workings.*
 2. *The indicated mineral resource category is manually defined and encloses areas where:*
 1. *drill spacing is generally less than 25 metres,*
 2. *blocks are informed by a minimum of two drill holes,*
 3. *geological evidence is sufficient to assume geological and grade continuity.*
 3. *The inferred mineral resource category is manually defined and encloses areas where:*
 1. *drill spacing is less than 100 metres,*
 2. *blocks are informed by a minimum of two drill holes,*
 3. *geological evidence is sufficient to imply, but not verify geological and grade continuity.*
14. *The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,485 USD/oz, exchange rate at 1.30 USD/CAD, 94% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 100 C\$/t milled, G&A cost at 30 C\$/t milled, processing cost at 40 C\$/t, transportation cost at 2 C\$/t considering mill at site, and environment cost at 10 C\$/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.2 g/t Au to better reflect a realistic mining cut-off.*
15. *Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).*
16. *The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.*
17. *Values in tonnes and ounces are rounded to nearest thousand which may cause apparent discrepancies.*

Qualified Person

The Windfall mineral resource estimate, with an effective date of November 30, 2020, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Director of Resources Estimation at Osisko, and (ii) reviewed and approved by Pierre-Luc Richard, M.Sc., P.Geo (OGQ#1119), each of whom is a "qualified person" within the meaning of NI 43-101. Mr. Richard is an employee of BBA Inc. and is considered to be "independent" of Osisko for purposes of section 1.5 of NI 43-101. The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Quality Control and Reporting Protocols

NQ core assays 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, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos (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 Acid Digestion-ICP-MS 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 the Abitibi region of Qu?bec, Canada. The mineral resource defined by Osisko, as disclosed in this news release and assuming a cut-off grade of 3.50 g/t Au, comprises 521,000 tonnes at 11.3 g/t Au (189,000 ounces) in the measured mineral resource category, 5,502,000 tonnes at 9.4 g/t Au (1,668,000 ounces) in the indicated mineral resource category and 16,401,000 tonnes at 8.0 g/t Au (4,244,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release, certain of which are described in this news release, will be further described in the full

technical report being prepared for this updated mineral resource estimate in accordance with NI 43-101, and will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 days. 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 resources are defined from surface to a depth of 1,600 metres as it now includes the Triple 8 (T8) zone. The resources excluding T8 are defined from surface to a depth of 1,200 metres. The deposit remains open along strike and at depth. Mineralization has been identified at surface in some areas and as deep as 2,625 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 the Urban Barry area and nearby Qu?villon area (over 2,700 square kilometres).

Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101 ("CIM"). Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

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 disclosed in this news release; the prospects, if any, of the Windfall gold deposit; timing and ability of Osisko to file a technical report for the mineral resource estimate disclosed in this news release; the timing and ability of Osisko, if at all, to publish a feasibility study for the Windfall gold deposit; the amount and type of drilling to be completed and the timing to complete such drilling; the focus of the remaining infill drilling; the trend of grade increase; the Lynx zone remaining open to expansion down plunge; upgrading a inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at the Windfall gold deposit; 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 (infill) 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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¹ Non-audited estimation using actual exploration expenditures as of December 31st, 2020 (excluding exploration ramp expenditures), the amount of metres drilled by Osisko since 2015 and considering Quebec Tax Exploration Credit returns divided by global ounces. This is considered a non-GAAP number.

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