

Osisko Windfall Exploration Ramp Reaches 500 Metres Vertical Depth

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TORONTO, March 25, 2021 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide an update on the progress of the underground exploration ramp at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

The exploration ramp at Windfall has achieved 500 metres vertical depth from surface. A total of 7,300 metres of advance including 16 Lynx Zone sub-level accesses spaced 20 metres vertically have been excavated by Osisko to date. An additional 1,200 metres of ramp was developed by previous operators.

The exploration ramp is 5.2 metres wide x 5.5 metres high with a 15% decline angle and has allowed the Corporation to collect two bulk samples of approximately 5,000 tonnes each (*please see Osisko news releases dated June 11, 2019 and December 11, 2019*). To date, 42 underground drill stations have been created and used to aid in resource delineation. Infrastructure installed along the advance includes 13.8 kV electric cables, fiber optic cables, four refuge stations, nine electrical substations, and three dewatering substations. Ramp development is being conducted by Miyuukaa Corporation ("Miyuukaa")/CMAC-Thyssen Mining Group. Miyuukaa CEO and President, John Kitchen commented: "The Windfall project is an excellent opportunity for community members from the Cree First Nation of Waswanipi and the other Cree communities of Eeyou Istchee to participate in learning valuable skills in the mining sector. In addition to underground exploration ramp advancement and drilling, our joint ventures in civil works and camp operations are key to providing over 100 First Nation workers at the Windfall site."

In addition, a 240 metre ventilation raise from surface is scheduled to be completed by Technica Mining in early April 2021. This six metre diameter raise includes a manway and provides additional ventilation to the Lynx Zone.

Work is advancing towards the Triple Lynx Zone for the collection of the third and final planned bulk sample at Windfall, with the expectation of reaching this mineralized zone at 600 metres vertical depth by December 2021. Osisko also recently received permission from the Quebec Ministry of Energy and Natural Resources to conduct a test stope in Lynx, which will further help in grade determinations and provide valuable information for the feasibility study. Impressive visible gold mineralization was recently encountered from the location of the Lynx test stope (wireframe 3304 on the 230 level) (please see photos at <https://www.facebook.com/MiningOsisko/>).

Advanced exploration and infill drilling is being conducted from the exploration ramp, with nine underground diamond drills currently using multiple drilling bays to complete the Windfall drill program.

Osisko Chief Executive Officer John Burzynski commented: "The underground exploration ramp at Windfall has advanced in step with the drill program over the past three years, to the point where we now have excellent access to the Lynx gold zones. This has helped tremendously in confirming our confidence in our geological modelling and resource wireframe work. Spectacular visual gold mineralization is being seen in the underground mineralized zones that reflects and confirms the high-grade intercepts reported in our ongoing infill drill program. Most importantly we have done this safely, having gone 1,113 days without a lost time incident underground."

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 the news release dated February 17, 2021 and supported by the technical report entitled "Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Qu?bec, Canada" dated March 8, 2021 (with an effective date of November 30, 2020), 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 the February 17, 2021 news release are further described in the full technical report prepared by BBA Inc. in accordance with NI 43-101 and is 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 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 gold 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 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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