Osisko Drilling at Windfall Returns High Grade at Lynx

27.04.2021 | GlobeNewswire

TORONTO, April 27, 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.

Significant new analytical results presented below include 56 intercepts in 23 drill holes (7 from surface, 16 from underground) and 12 wedges. The infill intercepts are located inside defined February 2021 mineral resource estimate ("MRE") blocks (*see Osisko news release dated February 17, 2021*). The expansion intercepts are located outside the February 2021 MRE blocks and either expand resource wireframes or are located in a defined zone or corridor but do not yet correlate to a specific wireframe.

Osisko Chief Executive Officer John Burzynski commented: "We are encouraged by the expansion drilling in the Lynx and Triple Lynx areas. Today's 37 expansion intercepts in these corridors are a good indication of the continuing potential in these zones."

Selected high-grade intercepts include: 296 g/t Au over 2.0 metres in OSK-W-21-2436-W3; 177 g/t Au over 2.1 metres in OSK-W-21-2436-W2, 54.2 g/t Au over 4.5 metres in WST-21-0675, 63.7 g/t Au over 2.0 metres in WST-21-0744, and 48.2 g/t Au over 2.0 metres in OSK-W-20-2426. Maps showing hole locations and full analytical results are available at www.osiskomining.com.

Infill 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-21-2436-W2	714.4	716.5	2.1	177	35.1	LX4_3414	Lynx 4
including	715.0	715.6	0.6	595	100		
OSK-W-21-2436-W3	760.0	762.0	2.0	296	55.6	LX4_3414	Lynx 4
including	760.4	761.1	0.7	757	100		
	867.0	869.0	2.0	14.6		LX4_3430	Lynx 4
including	868.0	869.0	1.0	29.1			
OSK-W-21-2445-W3	601.6	605.1	3.5	3.68		TLX_3171	Triple Lynx
OSK-W-21-2480-W1	748.0	750.2	2.2	24.4		LXM_3304	Lynx
including	748.5	749.2	0.7	76.4			
OSK-W-21-2482	636.0	638.6	2.6	3.98		TLX_3171	Triple Lynx
	664.9	667.0	2.1	4.11		TLX_3184	Triple Lynx
including	665.7	666.0	0.3	26.7			
WST-20-0617	351.7	358.0	6.3	7.44		TLX_3167	Triple Lynx
including	352.1	352.4	0.3	83.1			
WST-21-0683	342.8	344.8	2.0	3.83		TLX_3166	Triple Lynx
	371.0	374.8	3.8	8.72		TLX_3165	Triple Lynx
including	373.9	374.8	0.9	27.1			
WST-21-0691	250.0	254.0	4.0	6.29		TLX_3164	Triple Lynx
	257.2	259.6	2.4	13.8		TLX_3164	Triple Lynx
WST-21-0697	379.4	381.7	2.3	4.55		TLX_3166	Triple Lynx

	426.0	428.0	2.0	11.4	TLX_3165	Triple Lynx
including	426.5	427.4	0.9	23.5		
WST-21-0706	269.5	273.3	3.8	7.68	LXSW_3556	Lynx
including	269.8	270.3	0.5	23.7		
WST-21-0748	200.0	202.4	2.4	37.4	LXM_3304	Lynx
including	201.6	202.4	0.8	93.5		
WST-21-0786	124.3	127.2	2.9	7.21	LXM_3334	Lynx

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below. LXM = Lynx Main, LX4 = Lynx 4, TLX = Triple Lynx and LXSW = Lynx Southwest.

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-20-2397-W1	818.9	821.0	2.1	4.32		Lynx	Lynx
OSK-W-20-2426	912.0	914.0	2.0	48.2	25.2	Triple Lynx	Triple Lynx
including	912.7	913.2	0.5	192	100		
OSK-W-21-2369-W3	1215.9	1218.0	2.1	5.17		Lynx 4	Lynx
	1223.7	1226.1	2.4	15.5		Lynx 4	Lynx
OSK-W-21-2394-W4	908.0	910.0	2.0	3.85		Triple Lynx	Triple Lynx
OSK-W-21-2394-W6	580.0	582.0	2.0	3.58		Triple Lynx	Triple Lynx
including	580.0	580.9	0.9	7.90			
OSK-W-21-2416-W1	841.3	844.0	2.7	4.69		Triple Lynx	Triple Lynx
including	841.3	841.9	0.6	10.8			
OSK-W-21-2416-W2	1125.0	1127.0	2.0	9.52		Triple Lynx	Triple Lynx
including	1125.8	1126.6	0.8	21.0			
OSK-W-21-2445	932.0	934.0	2.0	14.9		Triple Lynx	Triple Lynx
including	932.0	933.0	1.0	26.2			
OSK-W-21-2445-W3	612.2	614.2	2.0	9.96		Triple Lynx	Triple Lynx
including	612.6	613.1	0.5	31.0			
	694.8	697.0	2.2	5.72		Triple Lynx	Triple Lynx
OSK-W-21-2445-W4	602.0	604.0	2.0	5.09		Triple Lynx	Triple Lynx
including	602.5	602.9	0.4	23.8			
OSK-W-21-2459	1088.3	1090.4	2.1	5.25		Triple Lynx	Triple Lynx
including	1088.3	1088.6	0.3	36.4			
OSK-W-21-2465	903.0	905.0	2.0	19.9		Lynx 4	Lynx
including	903.9	904.7	0.8	49.0			
OSK-W-21-2470-W1	1115.0	1117.0	2.0	5.67		Triple Lynx	Triple Lynx
	1160.0	1162.0	2.0	17.2	16.5	Triple Lynx	Triple Lynx
including	1160.8	1161.1	0.3	105	100		
OSK-W-21-2473	992.4	994.4	2.0	6.94		Triple Lynx	Triple Lynx
including	993.7	994.4	0.7	19.5			
	997.0	999.0	2.0	5.30		Triple Lynx	Triple Lynx
including	998.4	999.0	0.6	17.2			
OSK-W-21-2480-W1	697.3	699.6	2.3	6.24		Lynx	Lynx
including	699.2	699.6	0.4	16.2			
OSK-W-21-2482	642.5	644.6	2.1	3.64		Triple Lynx	Triple Lynx
	825.7	827.7	2.0	25.8		Triple Lynx	Triple Lynx
OSK-W-21-2493	1064.0	1066.1	2.1	17.3		Lynx 4	Lynx
including	1064.8	1065.4	0.6	49.5			

WST-21-0657	402.0	404.2	2.2	24.6		Triple Lynx	Triple Lynx
including	402.0	402.5	0.5	94.0			
WST-21-0665	394.0	397.0	3.0	10.5		TLX_3165	Triple Lynx
including	396.4	397.0	0.6	39.7			
WST-21-0675	271.5	276.0	4.5	54.2	25.8	Lynx HW	Lynx
including	274.0	275.0	1.0	228	100		
WST-21-0676	123.0	125.3	2.3	4.73		Lynx	Lynx
including	124.5	125.3	0.8	10.2			
	217.0	219.0	2.0	5.72		Lynx	Lynx
WST-21-0678	495.8	497.9	2.1	11.8		Triple Lynx	Triple Lynx
including	496.6	497.6	1.0	24.2			
WST-21-0683	355.0	358.0	3.0	7.62		Triple Lynx	Triple Lynx
including	355.0	356.0	1.0	17.2			
	544.0	546.0	2.0	5.55		Lynx 4	Lynx
WST-21-0690	242.5	244.6	2.1	13.0		Triple Lynx	Triple Lynx
including	243.3	243.6	0.3	49.2			
	249.6	251.6	2.0	5.13		Triple Lynx	Triple Lynx
	252.6	254.7	2.1	4.67		Triple Lynx	Triple Lynx
including	254.3	254.7	0.4	10.2			
WST-21-0703	309.5	311.7	2.2	5.38		Lynx SW	Lynx SW
WST-21-0706	250.7	253.0	2.3	5.17		Lynx SW	Lynx SW
WST-21-0744	115.2	117.2	2.0	63.7	20.1	Lynx	Lynx
including	115.8	116.2	0.4	318	100		
	119.1	121.4	2.3	11.2		Lynx	Lynx
WST-21-0749	128.3	130.4	2.1	9.29		LXM_3338	Lynx
including	129.0	129.7	0.7	22.2			
	144.9	146.9	2.0	37.1		Lynx	Lynx

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below. LXM = Lynx Main, TLX = Triple Lynx and SW = Southwest.

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-20-2397-W1	131	-58	1200	453451	5435594	412	3900
OSK-W-20-2426	134	-56	1035	453008	5435388	413	3400
OSK-W-21-2369-W3	130	-56	1415	453424	5435566	410	3850
OSK-W-21-2394-W4	138	-52	920	452923	5435467	414	3375
OSK-W-21-2394-W6	138	-52	978	452923	5435467	414	3375
OSK-W-21-2416-W1	123	-54	1083	453169	5435624	412	3650
OSK-W-21-2416-W2	123	-54	1266	453169	5435624	412	3650
OSK-W-21-2436-W2	130	-57	789	453709	5435618	400	4125
OSK-W-21-2436-W3	130	-57	879	453709	5435618	400	4125
OSK-W-21-2445	141	-50	945	452906	5435434	415	3325
OSK-W-21-2445-W3	141	-50	753	452906	5435434	415	3325
OSK-W-21-2445-W4	141	-50	944	452906	5435434	415	3325
OSK-W-21-2459	132	-52	1227	452997	5435607	425	3500
OSK-W-21-2465	123	-61	1253	453397	5435557	413	3825
OSK-W-21-2470-W1	132	-59	1227	453304	5435639	415	3775
OSK-W-21-2473	123	-56	1272	453420	5435610	413	3875
OSK-W-21-2480-W1	121	-55	888	453412	5435633	412	3875

OSK-W-21-2482	131	-57	939	453008	5435388	413	3400
OSK-W-21-2493	134	-54	1080	453008	5435388	412	3400
WST-20-0617	134	-41	366	453257	5435210	95	3525
WST-21-0657	141	-56	448	453357	5435272	16	3650
WST-21-0665	141	-52	552	453229	5435127	134	3475
WST-21-0675	133	-40	336	453508	5435327	-7	3800
WST-21-0676	129	-32	318	453508	5435327	-7	3800
WST-21-0678	153	-50	574	453321	5435235	55	3600
WST-21-0683	146	-40	636	453257	5435210	95	3525
WST-21-0690	150	-63	307	453356	5435272	16	3650
WST-21-0691	152	-58	385	453356	5435272	16	3650
WST-21-0697	136	-45	542	453257	5435209	96	3525
WST-21-0703	146	-60	489	453104	5435065	231	3325
WST-21-0706	165	-54	417	453104	5435065	231	3325
WST-21-0744	136	-27	186	453508	5435327	-6	3800
WST-21-0748	125	-54	267	453508	5435327	-7	3800
WST-21-0749	136	-30	196	453357	5435272	16	3650
WST-21-0786	150	-39	140	453322	5435235	55	3600

Lynx Zone
Mineralization occurs as grey to translucent quartz-carbonate-pyrite-tourmaline veins and pyrite replacement zones and stockworks. Vein-type mineralization 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.

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), Director of Exploration for Osisko's Windfall 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. 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 Colombia, 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 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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