Osisko Infill and Expansion Drilling Hits More High-Grade

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TORONTO, May 04, 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 52 intercepts in 35 drill holes (9 from surface, 15 from underground) and 11 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: "Today's highlighted intercepts in the Lynx and Triple Lynx zones, as seen on the accompanying long sections available on our website, demonstrate the continued distribution of high-grade intersected throughout these areas in both infill and expansion drilling."

Selected high-grade intercepts include: 124 g/t Au over 2.7 metres in WST-21-0729; 78.7 g/t Au over 2.0 metres and 39.3 g/t Au over 2.2 metres in WST-21-0703, 34.6 g/t Au over 3.6 metres in OSK-W-21-2465, 41.6 g/t Au over 2.9 metres in WST-21-0696, 41.9 g/t Au over 2.1 metres in WST-21-0652, 31.5 g/t Au over 2.4 metres in OSK-W-21-2472 and 37.1 g/t Au over 2.0 metres in WST-21-0749. 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-20-2252-W11	851.0	853.0	2.0	3.99		TLX_3189	Triple Lynx
OSK-W-20-2283-W2	789.6	791.8	2.2	4.14		TLX_3171	Triple Lynx
including	790.9	791.2	0.3	18.5			
OSK-W-21-2394-W4	643.2	646.2	3.0	9.31		TLX_3171	Triple Lynx
including	643.2	643.6	0.4	18.8			
OSK-W-21-2394-W6	674.6	676.7	2.1	10.7		TLX_3171	Triple Lynx
including	675.1	676.0	0.9	21.7			
	694.0	696.0	2.0	4.57		TLX_3184	Triple Lynx
OSK-W-21-2436-W3	805.0	807.0	2.0	21.4	20.4	LX4_3437	Lynx 4
including	806.6	807.0	0.4	105	100		
OSK-W-21-2445-W3	601.6	605.1	3.5	3.68		TLX_3171	Triple Lynx
OSK-W-21-2470	976.0	978.0	2.0	4.62		TLX_3163	Triple Lynx
OSK-W-21-2478	887.0	889.2	2.2	8.94		TLX_3184	Triple Lynx
including	887.8	888.2	0.4	44.7			
OSK-W-21-2492	775.0	777.5	2.5	17.2		LX4_3414	Lynx 4
including	776.9	777.5	0.6	42.9			
	783.9	786.2	2.3	22.4	20.9	LX4_3414	Lynx 4
including	784.8	785.2	0.4	109	100		
OSK-W-21-2495	659.0	661.0	2.0	3.65		LXM_3304	Lynx
including	659.4	659.7	0.3	20.9			
WST-21-0652	336.0	338.1	2.1	41.9	22.1	LXSW_3556	Lynx
including	337.7	338.1	0.4	204	100		

WST-21-0658	185.0	187.1	2.1	15.7		TLX_3161	Triple Lynx
including	185.0	185.6	0.6	51.3			
WST-21-0671A	171.0	173.0	2.0	25.0		LXM_3304	Lynx
including	171.0	172.0	1.0	43.6			
WST-21-0675	159.2	161.4	2.2	14.2		LXM_3304	Lynx
including	159.2	159.9	0.7	39.4			
WST-21-0676	152.7	155.1	2.4	3.93		LXM_3304	Lynx
including	152.7	153.3	0.6	10.4			
WST-21-0677	399.0	401.0	2.0	8.52		TLX_3165	Triple Lynx
	409.5	411.5	2.0	11.4		TLX_3165	Triple Lynx
including	410.5	411.0	0.5	28.8			
WST-21-0692	334.2	336.4	2.2	5.34		TLX_3131	Triple Lynx
WST-21-0698	138.3	140.3	2.0	10.3		LXM_3334	Lynx
WST-21-0703	252.0	256.2	4.2	11.6		LXSW_3506	Lynx
including	255.1	255.5	0.4	66.5			
	463.7	465.9	2.2	39.3	28.1	LXSW_3502	Lynx
including	464.7	465.3	0.6	141	100		
WST-21-0729	304.9	307.6	2.7	124	23.5	TLX_3166	Triple Lynx
including	305.9	306.3	0.4	780	100		
WST-21-0739	128.2	130.2	2.0	23.5		LXM_3304	Lynx
including	129.0	129.7	0.7	63.8			
WST-21-0749	144.9	146.9	2.0	37.1		LXM_3304	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-21-2394-W6	914.0	916.0	2.0	5.70		TLX_3195	Triple Lynx
including	914.8	915.2	0.4	27.2			
OSK-W-21-2436-W2	614.2	617.0	2.8	7.16		Lynx 4	Lynx
OSK-W-21-2445-W1	878.0	880.0	2.0	4.68		Triple Lynx	Triple Lynx
OSK-W-21-2445-W2	618.2	620.6	2.4	4.22		Triple Lynx	Triple Lynx
OSK-W-21-2445-W4	918.5	920.5	2.0	16.9		Triple Lynx	Triple Lynx
including	918.5	919.5	1.0	32.0			
OSK-W-21-2465	919.0	921.0	2.0	8.88		Lynx 4	Lynx
	951.4	955.0	3.6	34.6		Lynx 4	Lynx
including	952.0	954.0	2.0	54.3			
OSK-W-21-2465	962.5	964.6	2.1	12.4		Lynx 4	Lynx
OSK-W-21-2470	1020.9	1023.0	2.1	6.37		Triple Lynx	Triple Lynx
including	1021.8	1022.1	0.3	39.1			
	1178.0	1180.1	2.1	5.63		Triple Lynx	Triple Lynx
including	1179.2	1180.1	0.9	12.9			
OSK-W-21-2470-W1	963.0	968.0	5.0	10.8		Triple Lynx	Triple Lynx
including	963.0	964.0	1.0	41.4			
	987.0	989.0	2.0	27.7	27.6	Triple Lynx	Triple Lynx
including	987.3	987.7	0.4	101	100		
OSK-W-21-2472	731.8	734.2	2.4	31.5		LX4_3437	Lynx 4
including	733.4	734.2	0.8	78.3			
	781.1	783.9	2.8	11.2		Lynx 4	Lynx
including	783.1	783.9	0.8	31.8			

OSK-W-21-2473	625.6	630.0	4.4	10.0		Lynx	Lynx
including	625.6	626.2	0.6	49.1			
OSK-W-21-2478	1117.0	1119.0	2.0	7.22		Triple Lynx	Triple Lynx
OSK-W-21-2482	782.0	784.0	2.0	11.7		Triple Lynx	Triple Lynx
including	782.0	782.9	0.9	26.0			
OSK-W-21-2489	1005.0	1007.0	2.0	8.26		Triple Lynx	Triple Lynx
WST-21-0652	216.0	218.0	2.0	4.15		Lynx SW	Lynx SW
	448.0	450.0	2.0	4.35		Lynx SW	Lynx SW
including	448.7	449.2	0.5	15.6			
WST-21-0657	442.3	444.3	2.0	4.26		Triple Lynx	Triple Lynx
WST-21-0696	370.7	373.6	2.9	41.6	36.7	Triple Lynx	Triple Lynx
including	371.8	372.7	0.9	116	100		
	464.0	466.0	2.0	5.62		Lynx 4	Lynx
WST-21-0703	43.2	45.2	2.0	78.7	37.1	Lynx SW	Lynx SW
including	43.5	44.2	0.7	219	100		
WST-21-0706	314.5	316.9	2.4	14.1		Lynx SW	Lynx SW
including	315.3	315.9	0.6	54.1			
WST-21-0729	174.3	177.6	3.3	8.95		Lynx	Lynx

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

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-20-2252-W11	129	-54	1191	453241	5435694	415	3750
OSK-W-20-2283-W2	135	-50	1011	452997	5435607	425	3500
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-21-2436-W2	130	-57	789	453709	5435618	400	4125
OSK-W-21-2436-W3	130	-57	879	453709	5435618	400	4125
OSK-W-21-2445-W1	141	-50	909	452906	5435433	415	3325
OSK-W-21-2445-W2	141	-50	822	452906	5435433	415	3325
OSK-W-21-2445-W3	141	-50	753	452906	5435433	415	3325
OSK-W-21-2445-W4	141	-50	944	452906	5435433	415	3325
OSK-W-21-2465	123	-61	1253	453397	5435557	413	3825
OSK-W-21-2470	132	-59	1230	453304	5435639	415	3775
OSK-W-21-2470-W1	132	-59	1227	453304	5435639	415	3775
OSK-W-21-2472	12	-72	900	454135	5435058	397	4225
OSK-W-21-2473	123	-56	1272	453420	5435610	413	3875
OSK-W-21-2478	128	-54	1257	452997	5435607	425	3500
OSK-W-21-2482	131	-57	939	453009	5435387	413	3400
OSK-W-21-2489	133	-54	1140	453121	5435509	419	3550
OSK-W-21-2492	122	-53	870	453687	5435676	401	4125
OSK-W-21-2495	123	-54	1257	453426	5435565	410	3850
WST-21-0652	128	-60	481	452955	5435003	253	3175
WST-21-0657	141	-56	448	453357	5435272	16	3650
WST-21-0658	137	-49	255	453357	5435272	16	3650
WST-21-0671A	142	-51	372	453507	5435327	-7	3800
WST-21-0675	133	-40	336	453508	5435327	-7	3800
WST-21-0676	129	-32	318	453508	5435327	-7	3800
WST-21-0677	144	-42	652	453257	5435209	96	3525

WST-21-0692	157	-54	541	453356 5435272 16	3650
WST-21-0696	137	-49	492	453229 5435127 134	3475
WST-21-0698	167	-40	160	453356 5435272 16	3650
WST-21-0703	146	-60	489	453104 5435065 231	3325
WST-21-0706	165	-54	417	453104 5435065 231	3325
WST-21-0729	132	-49	510	453229 5435127 135	3475
WST-21-0739	164	-37	195	453507 5435326 -7	3800
WST-21-0749	136	-30	196	453357 5435272 16	3650

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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