Osisko Drilling Adds More High Grade at Windfall

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TORONTO, May 18, 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 61 intercepts in 20 drill holes (15 from surface, 5 from underground) and 9 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 drilling results in the Main Zone areas of Windfall, including Underdog, mirror the results reported over the past weeks in Lynx: infill drilling continues to define grade continuity inside our MRE blocks and expansion drilling is adding ounces in the immediate surrounding areas. All infill and expansion drilling at Windfall is in support of our upcoming feasibility study."

Selected high-grade intercepts include: 78.5 g/t Au over 2.0 metres, 58.3 g/t Au over 2.0 metres and 40.0 g/t Au over 2.0 metres in OSK-W-21-2479, 43.5 g/t Au over 2.7 metres and 38.5 g/t Au over 2.7 metres in OSK-W-21-2442-W1, 18.3 g/t Au over 6.1 metres in OSK-W-21-2496, 40.3 g/t Au over 2.4 metres in OSK-W-21-2455-W1, 44.4 g/t Au over 2.0 metres in OSK-W-21-2463, 42.8 g/t Au over 2.0 metres in WST-21-0643, and 40.2 g/t Au over 2.0 metres in OSK-W-20-2439. Maps showing hole locations and full analytical results are available at www.osiskomining.com

Infill Drilling

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-777	839.0	841.0	2.0	3.52		Underdog_4101	Underdog
	849.0	851.0	2.0	5.41		Underdog_4101	Underdog
including	850.6	851.0	0.4	20.0			
	856.9	858.9	2.0	5.63		Underdog_4101	Underdog
including	857.5	857.8	0.3	27.0			
OSK-W-20-913-W2	801.0	803.0	2.0	5.04		Caribou_2220	Caribou
OSK-W-21-1827-W2	504.0	506.0	2.0	15.3		Caribou_2231	Caribou
including	504.9	505.5	0.6	42.7			
	511.3	513.9	2.6	5.11		Caribou_2231	Caribou
including	511.3	512.1	0.8	11.5			
OSK-W-21-2442-W1	447.0	449.0	2.0	5.81		Z27_1203	Zone 27
including	448.3	449.0	0.7	16.3			
	637.3	640.0	2.7	43.5	31.5		
including	637.3	637.6	0.3	74.5		Underdog_4101	Underdog
and	639.6	640.0	0.4	181	100		
	960.1	962.8	2.7	38.5	34.7	Underdog_4910	Underdog
including	962.5	962.8	0.3	134	100		
OSK-W-21-2455-W1	588.6	590.7	2.1	4.72		Caribou_2232	Caribou

	661.6	663.6	2.0	5.50		Caribou_2208	Caribou
including	663.0	663.6	0.6	17.0			
	666.5	668.8	2.3	4.86		Caribou_2208	Caribou
	770.6	773.0	2.4	40.3	37.6	Caribou	Caribou
including	772.1	773.0	0.9	107	100		
OSK-W-21-2463	843.0	845.0	2.0	44.4	22.6	Underdog_4111	Underdog
including	843.3	843.7	0.4	209	100		
OSK-W-21-2463-W2	840.6	843.0	2.4	3.75		Underdog_4110	Underdog
including	840.6	840.9	0.3	15.9			
	927.0	929.0	2.0	17.3		Underdog_4101	Underdog
including	927.4	928.1	0.7	41.2			
	959.0	961.0	2.0	4.27		Underdog_4100	Underdog
including	960.0	960.5	0.5	14.3			
	972.0	974.0	2.0	4.77		Underdog_4102	Underdog
including	972.0	972.5	0.5	18.1			
	1082.0	1084.0	2.0	5.38		Underdog_4511	Underdog
including	1082.6	1083.0	0.4	26.5			
OSK-W-21-2479	638.0	640.0	2.0	40.0	37.2	Underdog_4100	Underdog
including	639.0	639.7	0.7	108	100		
	642.6	649.5	6.9	8.06			
including	645.3	646.1	0.8	22.0		Underdog_4100	Underdog
and	649.0	649.5	0.5	22.8			
OSK-W-21-2486	533.0	535.3	2.3	4.89		Caribou_2232	Caribou
including	534.6	535.3	0.7	10.2			
OSK-W-21-2496	208.0	214.1	6.1	18.3		F51_6008	F-51
including	209.0	210.0	1.0	45.3			
OSK-W-21-2504	163.0	165.4	2.4	5.69		F51_6008	F-51
including	163.5	164.5	1.0	13.3			
OSK-W-21-777-W1	610.7	612.9	2.2	17.1		Caribou_2233	Caribou
OSK-W-21-777-W2	568.0	570.0	2.0	35.2		Caribou_2211	Caribou
	572.0	574.4	2.4	4.90		Caribou_2211	Caribou
	611.0	613.0	2.0	9.76		Caribou_2233	Caribou

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below.

Expansion Drilling

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-20-2399-W1	451.0	453.6	2.6	4.00		Caribou	Caribou
OSK-W-20-2406	404.0	406.0	2.0	4.76		Caribou	Caribou
	506.0	508.0	2.0	11.5		Caribou	Caribou
including	506.4	507.0	0.6	28.2			
OSK-W-20-2432	405.0	407.0	2.0	3.65		Caribou	Caribou
	763.0	767.0	4.0	11.7		Caribou	Caribou
including	763.0	764.0	1.0	40.7			
OSK-W-20-2439	35.0	37.0	2.0	40.2		F11	F11
including	35.0	36.0	1.0	77.0			
OSK-W-20-2440	314.0	316.9	2.9	3.67		Caribou	Caribou
OSK-W-20-2441	181.5	184.4	2.9	5.07		Caribou	Caribou
OSK-W-21-1882-W1	744.0	746.0	2.0	5.16		Underdog	Underdog

OSK-W-21-2442-W1	945.0	947.1	2.1	8.49		Underdog	Underdog
	948.0	950.0	2.0	3.52		Underdog	Underdog
OSK-W-21-2451	436.0	438.0	2.0	4.32		Caribou	Caribou
including	436.4	437.0	0.6	14.0			
OSK-W-21-2455	440.0	442.0	2.0	3.66		Caribou	Caribou
OSK-W-21-2463	323.0	325.0	2.0	3.55		Caribou	Caribou
including	324.0	324.4	0.4	10.2			
	962.0	964.1	2.1	5.85		Underdog	Underdog
including	963.1	964.1	1.0	12.2			
	1126.9	1129.0	2.1	7.07		Underdog	Underdog
including	1126.9	1127.3	0.4	28.1			
OSK-W-21-2463-W2	940.0	942.0	2.0	4.23		Underdog	Underdog
	1051.0	1053.0	2.0	4.17		Underdog	Underdog
OSK-W-21-2479	482.0	484.0	2.0	78.5	16.8	Z27	Zone 27
including	482.3	482.6	0.3	511	100		
	485.4	489.0	3.6	10.4		Z27	Zone 27
	616.0	618.3	2.3	11.3		Underdog	Underdog
including	617.0	617.3	0.3	84.3			
	625.1	627.1	2.0	27.8		Underdog	Underdog
including	626.3	627.1	0.8	69.0			
	630.0	632.0	2.0	4.97		Underdog	Underdog
including	630.6	631.0	0.4	22.6			
	899.9	901.9	2.0	58.3	37.3	Underdog	Underdog
including	900.2	900.9	0.7	160	100		
	913.7	916.8	3.1	25.0	17.7	Underdog	Underdog
including	916.5	916.8	0.3	176	100		
OSK-W-21-2483	282.2	284.5	2.3	7.55		Caribou	Caribou
OSK-W-21-2490	436.9	439.0	2.1	5.06		Caribou	Caribou
including	437.9	438.2	0.3	35.0			
	560.1	562.1	2.0	4.32		Caribou	Caribou
including	561.3	561.6	0.3	10.7			
WST-21-0597	17.7	19.9	2.2	6.48		Bobcat	Bobcat
WST-21-0642	150.0	152.0	2.0	4.13		Bobcat	Bobcat
including	150.6	151.0	0.4	16.8			
WST-21-0643	163.0	165.0	2.0	42.8		Bobcat	Bobcat
including	163.0	164.0	1.0	85.4			
WST-21-0644	86.4	89.6	3.2	6.69		Bobcat	Bobcat
including	86.4	87.2	0.8	17.2			
WST-21-0651	88.0	90.2	2.2	3.83		Bobcat	Bobcat
including	88.3	89.0	0.7	8.60			

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below.

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-17-777	330	-59	1221	452678	5434500	403	2675
OSK-W-20-2399-W1	333	-54	876	452875	5434553	398	2875
OSK-W-20-2406	333	-56	693	452633	5434281	400	2525
OSK-W-20-2432	333	-57	864	452809	5434415	404	2750

OSK-W-20-2439	147	-50	360	452515	5436029	406	3275
OSK-W-20-2440	330	-52	807	452738	5434475	401	2725
OSK-W-20-2441	338	-59	405	452715	5434606	397	2775
OSK-W-20-913-W2	334	-52	913	452878	5434419	401	2825
OSK-W-21-1827-W2	331	-58	690	452506	5434390	403	2475
OSK-W-21-1882-W1	328	-57	1197	452469	5434405	400	2450
OSK-W-21-2442-W1	347	-53	1011	452315	5434419	399	2325
OSK-W-21-2451	330	-58	803	452809	5434415	404	2750
OSK-W-21-2455	328	-53	780	452738	5434476	401	2725
OSK-W-21-2455-W1	328	-53	798	452738	5434476	401	2725
OSK-W-21-2463	339	-65	1335	452616	5434449	403	2600
OSK-W-21-2463-W2	339	-65	1325	452616	5434449	403	2600
OSK-W-21-2479	344	-55	993	452315	5434419	399	2325
OSK-W-21-2486	334	-57	1167	452596	5434392	401	2550
OSK-W-21-2483	328	-58	756	452731	5434634	397	2800
OSK-W-21-2490	338	-61	786	452756	5434466	400	2725
OSK-W-21-2496	158	-50	279	453484	5435967	403	4100
OSK-W-21-2504	161	-47	186	453533	5435947	403	4125
OSK-W-21-777-W1	330	-59	969	452678	5434500	403	2675
OSK-W-21-777-W2	330	-59	1170	452678	5434500	403	2675
WST-21-0597	151	-2	132	452817	5434943	275	3025
WST-21-0642	149	-38	172	452955	5435003	253	3175
WST-21-0643	129	-41	220	452955	5435003	253	3175
WST-21-0644	130	-4	120	452955	5435003	254	3175
WST-21-0651	153	-52	400	452954	5435003	253	3175

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.

Zone 27
Mineralization most commonly occurs as replacement-type characterized by 5% to 50% disseminated, stringer, semi-massive or stockwork pyrite, ptygmatic tourmaline veins, quartz-tourmaline crustiform veins, local quartz-carbonate veins, and local visible gold. Mineralization is associated with moderate to strong sericite, weak to strong silica, weak chlorite and carbonate and locally weak fuchsite and is hosted in strongly altered andesites, in or at the contact of the rhyolite, or along the contacts with felsic porphyritic intrusions.

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

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. Mineralization is hosted in sheared mafic volcanics, rhyolites near faults, or at the contact with felsic porphyritic intrusions.

Underdog
Mineralization most commonly occurs in gold-bearing quartz-pyrite (? tourmaline) veins and as disseminated, stringer, semi-massive to massive pyrite with minor sphalerite, chalcopyrite and molybdenite associated with strong sericite and silica alteration. Mineralization is hosted along the intrusive contacts of a three-phase composite felsic porphyritic unit which cross-cuts felsic and mafic volcanic sequences.

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 Estimate ("MRE") defined by Osisko, as disclosed in the news release dated February 17, 2021 is supported by the technical report entitled "Preliminary Economic Assessment Update for the Windfall Project" dated April 26, 2021 (that includes Windfall Mineral Resource Estimate 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 r esources 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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