Osisko Drilling Returns 2181 g/t Au over 2.5 Metres in Lynx

03.08.2021 | GlobeNewswire

TORONTO, Aug. 03, 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 73 intercepts in 22 drill holes (6 from surface, 16 from underground) and 16 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 in a defined zone or corridor but do not yet correlate to a specific wireframe.

Osisko Chief Executive Officer John Burzynski commented: "Windfall once again delivers outstanding results across the deposit. Six of our top results this week are greater than 200 g/t Au over 2.0 metres and three of these intervals have sub-intervals between two to six kilograms of gold per ton. These six holes are infill holes, once again confirming the high-grade nature of the deposit. Expansion drilling is also delivering; OSK-W-21-1949-W6 is 80 metres from the nearest resource block in the Lynx 4 corridor".

Selected high-grade intercepts include: 2181 g/t Au over 2.5 metres and 403 g/t Au over 2.2 metres in OSK-W-21-2287-W1; 293 g/t Au over 4.4 metres in WST-21-0814; 350 g/t Au over 2.1 metres in OSK-W-21-2470-W6; 209 g/t Au over 2.9 metres in OSK-W-21-1432-W4; 218 g/t Au over 2.0 metres in OSK-W-21-2503-W2; 91.0 g/t Au over 3.8 metres in OSK-W-21-1432-W3; 82.1 g/t Au over 3.2 metres in WST-21-0811A; 89.0 g/t Au over 2.6 metres in OSK-W-21-2509; 94.2 g/t Au over 2.1 metres in OSK-W-21-2492-W5. 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-21-1432-W3	1033.4	1037.2	3.8	91.0	41.3	LX4_3446	Lynx 4
including	1033.4	1034.3	0.9	304	100		
OSK-W-21-1432-W4	866.0	868.9	2.9	209	65.9	LX4_3424	Lynx 4
including	867.0	867.9	0.9	480	100		
OSK-W-21-1827-W3	946.0	948.4	2.4	5.84		UDD_4515	Underdog
including	947.4	947.9	0.5	27.2			
OSK-W-21-1949-W5	643.2	648.0	4.8	8.18		LXM_3304	Lynx
including	645.3	645.9	0.6	25.5			
	1095.0	1097.2	2.2	7.28		LX4_3430	Lynx 4
OSK-W-21-2067-W9	1136.0	1138.3	2.3	36.4	23.7	TLX_3172	Triple Lynx
including	1137.5	1137.8	0.3	198	100		
OSK-W-21-2287-W1	1209.9	1212.4	2.5	2181	57.4	LX4_3449	Lynx 4
including	1210.4	1211.3	0.9	5950	100		
	1215.0	1217.2	2.2	403	99.3	LX4_3449	Lynx 4
including	1216.1	1217.2	1.1	708	100		
OSK-W-21-2287-W2	1149.7	1152.1	2.4	6.15		LX4_3455	Lynx 4
including	1151.3	1152.1	0.8	16.4			

	1245.0	1248.4	3.4	4.54		LX4_3449	Lynx 4
	1262.4	1264.7	2.3	40.9	30.4	LX4_3445	Lynx 4
including	1264.1	1264.7	0.6	140	100		
	1278.6	1280.7	2.1	57.0	34.1	LX4_3445	Lynx 4
including	1279.0	1279.7	0.7	169	100		
OSK-W-21-2470-W6	812.5	814.7	2.2	4.27		TLX_3173	Triple Lynx
	958.0	960.1	2.1	350	36.0	TLX_3163	Triple Lynx
including	959.8	960.1	0.3	2300	100		
	967.0	969.5	2.5	10.1		TLX_3163	Triple Lynx
	1037.0	1039.0	2.0	5.73		TLX_3162	Triple Lynx
	1044.0	1046.2	2.2	10.3		TLX_3170	Triple Lynx
including	1045.6	1045.9	0.3	50.1			
	1081.0	1083.0	2.0	5.45		TLX_3172	Triple Lynx
including	1082.3	1082.6	0.3	23.1			
OSK-W-21-2492-W5	788.7	790.8	2.1	94.2	55.2	LX4_3424	Lynx 4
including	789.5	789.9	0.4	239	100		
OSK-W-21-2503-W2	1121.0	1123.0	2.0	218	37.3	TLX_3172	Triple Lynx
including	1121.7	1122.4	0.7	617	100		
OSK-W-21-2528-W1	625.2	627.3	2.1	4.35		UDD_4914	Underdog
OSK-W-21-2531	1086.5	1092.0	5.5	3.57		UDD_4501	Underdog
OSK-W-21-2532	764.0	767.7	3.7	7.35		UDD_4116	Underdog
including	767.0	767.7	0.7	19.9			
	997.0	999.0	2.0	5.04		UDD_4501	Underdog
	1023.0	1027.0	4.0	9.34		UDD_4502	Underdog
including	1024.1	1024.5	0.4	48.6			
	1032.0	1034.0	2.0	4.05		UDD_4513	Underdog
including	1032.9	1033.3	0.4	17.0			
OSK-W-21-2534	984.0	986.1	2.1	7.81		UDD_4106	Underdog
including	985.2	985.5	0.3	49.8			
	1018.4	1020.4	2.0	16.1		UDD_4515	Underdog
including	1019.8	1020.1	0.3	75.7			
OSK-W-21-2537	583.9	585.9	2.0	3.96		TLX_3178	Triple Lynx
OSK-W-21-2541	196.0	198.0	2.0	11.5		F51_6010	F-51
including	196.9	197.5	0.6	37.9			
	210.0	212.5	2.5	7.42		F51_6008	F-51
WST-21-0679	314.7	317.0	2.3	4.79		TLX_3131	Triple Lynx
WST-21-0726	235.7	237.8	2.1	32.9		TLX_3161	Triple Lynx
WST-21-0763A	503.0	505.0	2.0	5.08		LX4_3434	Lynx 4
including	507.0	509.0	2.0	3.73		LX4_3434	Lynx 4
WST-21-0794	266.3	268.3	2.0	22.7		LHW_3201	Lynx HW
including	267.2	267.8	0.6	68.7			
WST-21-0797A	486.0	489.9	3.9	4.92		LX4_3450	Lynx 4
	694.0	696.4	2.4	24.1		LX4	Lynx 4
including	694.6	695.0	0.4	96.8			
	716.9	720.6	3.7	6.16		LX4_3415	Lynx 4
	724.0	726.0	2.0	39.5	32.1	LX4_3415	Lynx 4
including	725.7	726.0	0.3	149	100		
WST-21-0811A	209.0	211.0	2.0	73.4	55.0	TLX_3161	Triple Lynx
including	210.0	210.5	0.5	158	100		
	310.0	313.2	3.2	82.1	34.2	TLX_3182	Triple Lynx
including	312.5	313.2	0.7	304	100		

WST-21-0814	83.1	87.5	4.4	293	17.1	Z27_1102	Zone 27
including	83.1	83.5	0.4	3140	100		
WST-21-0814A	67.3	69.7	2.4	27.2	22.4	Z27_1115	Zone 27
including	68.1	68.6	0.5	123	100		
	75.1	77.5	2.4	8.13		Z27_1102	Zone 27
including	76.3	76.6	0.3	46.4			
WST-21-0817	74.0	76.0	2.0	4.64		Z27_1115	Zone 27
WST-21-0823	451.7	454.0	2.3	4.57		LX4_3430	Lynx 4
WST-21-0829	556.0	558.0	2.0	28.0		LX4_3450	Lynx 4
including	556.4	557.0	0.6	92.5			
WST-21-0838	267.0	269.0	2.0	13.0		LSW_3506	Lynx SW
including	267.5	268.0	0.5	50.8			
WST-21-0841	349.9	352.0	2.1	19.1		TLX_3166	Triple Lynx
including	350.5	351.5	1.0	39.6			

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See *"Quality Control and Reporting Protocols"* below. Z27 = Zone 27, LXM = Lynx Main, LX4 = Lynx 4, LHW = Lynx Hanging Wall, TLX = Triple Lynx and UDD = Underdog.

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-21-777-W2	627.6	629.6	2.0	9.53		Caribou	Caribou
including	628.0	628.8	0.8	21.4			
OSK-W-21-1432-W4	907.8	910.0	2.2	16.4		LX4	Lynx 4
including	908.6	909.0	0.4	59.1			
	915.1	917.8	2.7	23.0		LX4	Lynx 4
including	916.2	917.0	0.8	60.9			
OSK-W-21-1827-W4	548.0	550.1	2.1	7.94		Caribou	Caribou
including	549.3	550.1	0.8	20.6			
OSK-W-21-1949-W6	1175.0	1177.0	2.0	13.2		LX4	Lynx 4
including	1175.5	1176.0	0.5	30.1			
OSK-W-21-2470-W6	927.0	929.2	2.2	4.18		TLX	Triple Lynx
OSK-W-21-2478-W6	857.7	860.1	2.4	17.0		TLX_3171	Triple Lynx
including	859.4	860.1	0.7	54.8			
OSK-W-21-2479-W5	754.5	757.4	2.9	35.7	23.0	Underdog	Underdog
including	754.5	755.1	0.6	162	100		
OSK-W-21-2503-W2	1142.5	1144.6	2.1	85.7	15.4	TLX	Triple Lynx
including	1144.0	1144.3	0.3	592	100		
OSK-W-21-2509	619.1	621.7	2.6	89.0	44.3	Triple Lynx	Triple Lynx
including	620.3	621.0	0.7	266	100		
OSK-W-21-2531	1035.0	1037.0	2.0	4.11		Underdog	Underdog
including	1035.7	1036.1	0.4	17.2			
	1173.0	1176.6	3.6	5.85		UDD	Underdog
including	1173.0	1174.0	1.0	15.9			
OSK-W-21-2532	935.0	937.5	2.5	8.95		Underdog	Underdog
including	936.5	936.9	0.4	41.6			
	1012.8	1015.0	2.2	25.3		UDD	Underdog
including	1012.8	1013.3	0.5	97.6			
OSK-W-21-2534	887.4	889.6	2.2	3.90		Underdog	Underdog

WST-21-0726	337.3	339.4	2.1	24.4	17.6	TLX	Triple Lynx
including	338.3	338.6	0.3	148	100		
	348.7	351.0	2.3	17.7		TLX_3131	Triple Lynx
including	349.1	349.9	0.8	49.9			
WST-21-0776	229.6	231.6	2.0	10.0		Triple Lynx	Triple Lynx
including	230.9	231.6	0.7	28.2			
WST-21-0811A	471.8	474.5	2.7	3.60		LX4	Lynx 4
WST-21-0823	445.0	447.0	2.0	5.10		LX4	Lynx 4
WST-21-0826	347.9	350.0	2.1	13.8		TLX_3166	Triple Lynx
including	348.4	348.7	0.3	57.3			
WST-21-0842	323.3	325.7	2.4	14.7	12.8	TLX	Triple Lynx
including	323.3	323.6	0.3	116	100		
	333.8	337.3	3.5	5.28		TLX	Triple Lynx
including	335.4	336.0	0.6	12.8			
	344.7	347.0	2.3	5.75		Triple Lynx	Triple Lynx
including	346.2	347.0	0.8	15.4			

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

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-21-777-W2	330	-59	1170	452678	5434500	403	2675
OSK-W-21-1432-W3	132	-55	1094	453811	5435779	400	4300
OSK-W-21-1432-W4	132	-55	1053	453811	5435779	400	4300
OSK-W-21-1827-W3	331	-58	1251	452506	5434390	403	2475
OSK-W-21-1827-W4	331	-58	1046	452506	5434390	403	2475
OSK-W-21-1949-W5	105	-57	1301	453440	5435479	401	3825
OSK-W-21-1949-W6	105	-57	1227	453440	5435479	401	3825
OSK-W-21-2067-W9	123	-53	1164	453241	5435697	416	3750
OSK-W-21-2287-W1	116	-53	1374	453607	5435714	404	4075
OSK-W-21-2287-W2	116	-53	1392	453607	5435714	404	4075
OSK-W-21-2470-W6	132	-59	1119	453304	5435639	415	3775
OSK-W-21-2478-W6	128	-54	948	452997	5435607	425	3500
OSK-W-21-2479-W5	344	-55	978	452315	5434419	399	2325
OSK-W-21-2492-W5	122	-53	888	453687	5435676	401	4125
OSK-W-21-2503-W2	126	-58	1199	453333	5435641	413	3800
OSK-W-21-2509	132	-56	663	452825	5435340	414	3225
OSK-W-21-2528-W1	333	-54	720	452469	5434682	403	2600
OSK-W-21-2531	344	-62	1188	452566	5434415	403	2550
OSK-W-21-2532	341	-60	1107	452480	5434428	401	2475
OSK-W-21-2534	343	-59	1203	452549	5434363	401	2500
OSK-W-21-2537	114	-54	1243	452981	5435549	420	3450
OSK-W-21-2541	149	-47	285	453541	5436007	405	4175
WST-21-0679	145	-46	441	453257	5435209	96	3525
WST-21-0726	149	-64	454	453507	5435327	-7	3800
WST-21-0763A	120	-39	567	453507	5435332	-47	3800
WST-21-0776	160	-44	376	453257	5435209	96	3525
WST-21-0794	121	-11	315	453463	5435327	33	3775
WST-21-0797A	138	-46	751	453321	5435235	54	3600
WST-21-0811A	125	-44	708	453375	5435296	-26	3675

WST-21-0814	154	-6	96	451960	5434734	249	2175
WST-21-0814A	154	5	97	451960	5434734	250	2175
WST-21-0817	169	-10	111	451958	5434734	249	2175
WST-21-0823	120	-35	545	453507	5435332	-47	3800
WST-21-0826	129	-59	403	453106	5435066	231	3325
WST-21-0829	131	-49	576	453258	5435209	96	3525
WST-21-0838	131	-56	366	453106	5435066	231	3325
WST-21-0841	125	-65	438	453106	5435066	231	3325
WST-21-0842	156	-69	445	453506	5435327	-7	3800

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.

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.

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.

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.

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 3.5 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.

CONTACT INFORMATION:
John Burzynski
Chief Executive Officer
Telephone (416) 363-8653