

# Osisko Delivers Updated Windfall Mineral Resource Estimate

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TORONTO, Jan. 10, 2022 - [Osisko Mining Inc.](#) (OSK:TSX, "Osisko" or the "Corporation") is pleased to provide the updated mineral resource estimate ("MRE") for its 100% owned world-class Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

This MRE reflects the results of approximately 1.7 million metres of drilling, with 1.5 million metres completed by Osisko since October 2015, and includes all drilling completed as of September 2021 and all analytical results received as of October 20, 2021.

An additional 70,000 metres of infill and expansion drilling has been completed since September 2021. This additional drilling and outstanding analytical results, together with ongoing surface and underground drilling, will be integrated into the database for the pending feasibility study expected to be completed in Q4 2022.

## HIGHLIGHTS

- 3.2 M oz measured & indicated ("M&I") resource avg. 10.5 g/t Au
- M&I resource increase of 73% with avg. grade increased by 14%
- Lynx contains 60% of MRE total gold
- Lynx resource: M&I 2.3 M oz avg. 12g/t Au; Inferred 1.8 M oz avg. 10.9 g/t Au
- 3.6 M oz inferred resource avg. 8.6 g/t Au, reflecting a grade increase of 8%
- 50% of the MRE is hosted in 30 wireframes
- 98% of MRE is located from surface to 1200 m vertical depth
- Exploration ramp access currently at >600 m vertical depth in Lynx
- Lynx 600 bulk sample (Triple Lynx at level 600) work in progress; prior Lynx 311 bulk sample returned 189% positive grade reconciliation (see Osisko news release dated December 11, 2019)
- Strong open potential for expansion of high-grade zones in Lynx to the East and down plunge

Chief Executive Officer of Osisko John Burzynski commented: "The world-class Windfall deposit continues to impress with grade and scale. Infill drilling has again exceeded our expectations, with excellent conversion, and the M&I resource increasing by 73% with average gold grade moving past double digits to 10.5 g/t. This MRE forms a strong foundation for the upcoming feasibility study. We are confident that as we complete the remaining infill work in the coming months, the resource will continue to grow and we should again see incremental increase in what is already a strong average grade."

Mr. Burzynski continued: "Windfall is an outstanding, well-defined deposit which still has demonstrable strong upside potential to grow. The consistent trend over the past five years of drilling, as we completed our extensive and detailed surface and underground work programs, has been steady growth of ounces and increasing high-grade. We are confident that Windfall will grow significantly in the future with continued work. We would like very much to thank our employees and contractors for their tremendous efforts to advance our project, our Cree First Nation hosts and partners, the local and provincial governments, and our stakeholders and shareholders for their strong support."

The MRE sensitivity table (Table 1) shows the potential for additional resources through optimizing costs and cut-off grade which will be reviewed during feasibility work. Table 2 shows resources by main area of the Windfall deposit.

Table 1: Windfall Gold Deposit Mineral Resource Estimate Sensitivity Table<sup>(1)</sup>

Cut-off (g/t Gold)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Gold (g/t)	Ag (g/t)	Gold (000 oz)	Ag (000 oz)	Tonnes (000 t)	Gold (g/t)	Ag (g/t)	Gold (000 oz)	Ag (000 oz)
5.0	6,904	12.9	6.0	2,859	1,336	8,568	10.8	6.0	2,986	1,648
4.5	7,635	12.1	5.7	2,971	1,406	9,709	10.1	5.6	3,160	1,734
4.0	8,472	11.3	5.4	3,084	1,483	11,241	9.3	5.1	3,369	1,849
3.5	9,472	10.5	5.2	3,204	1,570	13,035	8.6	4.7	3,585	1,984
3.0	10,680	9.7	4.8	3,330	1,662	15,282	7.8	4.3	3,819	2,132
2.5	12,127	8.9	4.5	3,456	1,766	18,554	6.9	3.9	4,108	2,327

Note: <sup>(1)</sup> MRE cut-off of 3.5 g/t Au.

Table 2: Windfall Gold Deposit Mineral Resource Estimate by Area (3.5 g/t Au cut-off)

Area	Measured					Indicated					Inferred			
	Tonnes <sup>(1)</sup> (000 t)	Gold (g/t)	Ag (g/t)	Gold <sup>(1)</sup> (000 oz)	Ag <sup>(1)</sup> (000 oz)	Tonnes <sup>(1)</sup> (000 t)	Gold (g/t)	Ag (g/t)	Gold <sup>(1)</sup> (000 oz)	Ag <sup>(1)</sup> (000 oz)	Tonnes <sup>(1)</sup> (000 t)	Gold <sup>(1)</sup> (g/t)	Gold <sup>(1)</sup> (000 oz)	Ag <sup>(1)</sup> (000 oz)
Lynx <sup>(2)</sup>	565	11.6	7.2	210	131	5,430	12.0	5.4	2,096	944	5,009	12.1	1,777	1,147
Underdog	-	-	-	-	-	800	9.5	3.3	244	85	7,491	9.0	1,119	432
Main <sup>(3)</sup>	-	-	-	-	-	2,676	7.6	4.8	654	410	2,809	7.3	540	306
Triple 8	-	-	-	-	-	-	-	-	-	-	655	4.7	149	99
Total	565	11.6	7.2	210	131	8,907	10.5	5.0	2,994	1,439	8,360	10.7	3,585	1,984

Notes: <sup>(1)</sup> Values are rounded to nearest thousand which may cause apparent discrepancies. <sup>(2)</sup> Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx. <sup>(3)</sup> Main area includes: Zone 27, Caribou 1&2, Caribou Extension, Bobcat, Mallard, Windfall Nord, and F-Zones. See Windfall Gold Deposit Mineral Resource Estimate notes further below.

This MRE reflects the results of 4,536 drill holes (1,722,097 metres of core) in the resource area, including 3,882 drill holes (1,539,984 metres of core) completed by Osisko from October 2015 to September 20, 2021 with assays up to October 20, 2021. The MRE (with an effective date of October 20, 2021) was prepared by Osisko, under the supervision of BBA Inc. The full technical report, which is being prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101"), will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile within 45 days.

This mineral resource estimate reflects the current status of the geological interpretation supported by infill drilling, underground mapping and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic stringers. Lynx and Underdog mineralized lenses predominantly form an extensive anastomosed network of quartz-rich and pyrite-rich veins. The mineralization system is located near contacts between volcanic and pre-mineral intrusive rocks in Main and Lynx areas, and more specifically, within pre-mineral intrusive units in Underdog.

The MRE is 50% contained within 30 wireframes, and 75% contained within 98 wireframes. The MRE considers a total of 556 mineralized lenses defined by individual wireframes with a minimum true thickness of 2.0 metres. The MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au. The cut-off calculation below has been rounded up to 3.5 g/t Au to better represent a future mining cut-off (Table 3).

Table 3: Parameters used to estimate the underground cut-off grade for the Windfall Gold Deposit Mineral Resource Estimation

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.26
Mill Recovery	%	94.9
Payability	%	99.95

Sell Cost	USD/oz	5
Royalties (NSR)	%	2
Mining Cost	CAD/t milled	107
G&A Cost	CAD/t milled	32
Processing Cost	CAD/t milled	31
Transportation	CAD/t milled	2
Environment	CAD/t milled	12
Calculated Cut-off Grade	g/t Au	3.1
MRE Cut-off Grade	g/t Au	3.5

#### *Windfall Gold Deposit Mineral Resource Estimate Notes*

- 1. The independent qualified person for the MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo.(OGQ#1119), of BBA Inc. The effective date of the estimate is October 20, 2021.*
- 2. The Windfall mineral resource estimate follows the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.*
- 3. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.*
- 4. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.*
- 5. As of October 20, 2021, the database comprises a total of 4,536 drill holes for 1,722,097 metres of drilling in the areal extent of the mineral resource estimate, of which 3,882 drill holes (1,539,984 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metre x 12.5 metre for definition drilling, 25 metre x 25 metre for infill drilling and larger for extension drilling.*
- 6. All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".*
- 7. Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 556 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0 metres.*
- 8. Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (? of the detection limit) was applied to unassayed core intervals.*
- 9. High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of lenses sharing similar mineralization characteristics. Cappings vary from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A multiple capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.*
- 10. Block models were produced using Datamine® Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 meters NW and 5 metres height, and subblocked to minimum subcell sizes of 1.25 meters NE, 0.5 metres NW and 1.25 metres height.*

11. Ordinary Kriging (OK) based interpolations were produced for gold estimations in each area of the Windfall deposit, while silver grade estimations for most projects were produced using Inverse Distance Squared (ID<sup>2</sup>) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.

12. Density values vary between 2.73 and 2.93 and are mainly based on the densities of lithologies within the mineralized lenses.

13. The Windfall mineral resource estimate is categorized as measured, indicated and inferred mineral resource as follows:

1. The measured mineral resource category is manually defined and encloses areas where:
  1. drill spacing is less than 12.5 metres,
  2. blocks are informed by a minimum of four drill holes,
  3. geological evidence is sufficient to confirm geological and grade continuity.
  4. lenses in the area have been accessed by underground workings.
2. The indicated mineral resource category is manually defined and encloses areas where:
  1. drill spacing is generally less than 25 metres,
  2. blocks are informed by a minimum of two drill holes,
  3. geological evidence is sufficient to assume geological and grade continuity.
3. The inferred mineral resource category is manually defined and encloses areas where:
  1. drill spacing is less than 100 metres,
  2. blocks are informed by a minimum of two drill holes,
  3. geological evidence is sufficient to imply, but not verify geological and grade continuity.

14. The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.26 USD/CAD, 94.9% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 107 CAD/t milled, G&A cost at 32 CAD/t milled, processing cost at 31 CAD/t, transportation cost at 2 CAD/t considering mill at site, and environment cost at 12 CAD/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.1 g/t Au to better reflect a realistic mining cut-off.

15. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).

16. The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.

17. Values in tonnes and ounces are rounded to nearest thousand which may cause apparent discrepancies.

#### Qualified Person

The Windfall mineral resource estimate, with an effective date of October 20, 2021, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Director of Resources Estimation at Osisko, and (ii) reviewed and approved by Pierre-Luc Richard, M.Sc., P.Geo (OGQ#1119), each of whom is a "qualified person" within the meaning of NI 43-101. Mr. Richard is an employee of BBA Inc. and is considered to be "independent" of Osisko for purposes of section 1.5 of NI 43-101. The scientific and technical content in this news release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

#### Quality Control and Reporting Protocols

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 greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec, Canada. The mineral resource defined by Osisko, as disclosed in this news release and assuming a cut-off grade of 3.5 g/t Au, comprises 565,000 tonnes at 11.6 g/t Au (210,000 ounces) in the measured mineral resource category, 8,907,000 tonnes at 10.5 g/t Au (2,994,000 ounces) in the indicated mineral resource category and 13,035,000 tonnes at 8.6 g/t Au (3,585,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the mineral resource estimate disclosed in this news release, certain of which are described in this news release, will be further described in the full technical report being prepared for this updated mineral resource estimate in accordance with NI 43-101, and will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile within 45 days. 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, and Underdog. Mineralization is generally comprised of sub-vertical lenses following intrusive porphyry contacts plunging to the northeast. The resources are defined from surface to a depth of 1,600 metres, including the Triple 8 (TP8) zone. The resources excluding TP8 are defined from surface to a depth of 1,200 metres. The deposit remains open along strike and at depth. Mineralization has been identified near 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 precious metal 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 the Urban Barry area and nearby Qu?villon area (over 2,600 square kilometres).

#### Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101 ("CIM"). Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

#### 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 MRE 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 MRE disclosed in this news release; the timing and ability of Osisko, if at all, to publish a feasibility study for the Windfall gold deposit; upgrading a inferred mineral resource to a measured mineral resource or indicated mineral resource category; future exploration activities, including drilling, at the Windfall gold deposit; the growth potential of the Windfall deposit and management's expectations relating thereto; the potential for expansion of high-grade zones in Lynx to the East and down plunge; expected grade and resource growth; the deposit remaining open along strike to the northeast and at depth; cut-off grade and sensitivity analysis; 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 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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