

Osisko Confirms New High-Grade Zone at Golden Bear

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TORONTO, Jan. 26, 2022 - [Osisko Mining Inc.](#) (OSK:TSX. "Osisko" or the "Corporation") is pleased to provide new results from the expanding Golden Bear discovery located approximately 1000 metres north of its 100% owned high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban township, Eeyou Istchee James Bay, Qu?bec.

Expansion drilling 250 metres south-west of the Golden Bear discovery hole has defined the presence of a fourth mineralized zone (D4). This new zone displays silica alteration, pyrite mineralization and local visible gold, similar to the mineralization style observed at the high-grade Lynx zones at Windfall. D4 is located 225 (metres vertical) below surface and remains open along strike, up and down plunge and has a sub-parallel orientation to the three previously defined "D" zones (see *Osisko news release dated September 14, 2021*).

Osisko Mining Chief Executive Officer John Burzynski commented: "The Golden Bear discovery continues to expand with mineralization and alteration typical of what we see at Windfall. Apart from the D Zones, there are also a number of results that do not yet correlate to a defined zone. The team is excited to be working on what we hope will become a significant discovery."

The drill program at Golden Bear is currently focusing on the up and down plunge areas of the new D4 zone. Selected high-grade intercepts are reported below, and maps showing hole locations and full analytical results are available at www.osiskomining.com.

D4 is located 250 metres south-west of D1, is open in all directions, and is currently defined by five intercepts: 15.3 g/t Au over 3.5 metres in drillhole OSK-UB-21-296; 6.26 g/t Au over 2.8 metres in drillhole OSK-UB-21-298; 4.14 g/t Au over 1.4 metres and 4.15 g/t Au over 1.2 metres in drillhole OSK-UB-21-299; and 10.5 g/t Au over 2.4 metres in drillhole OSK-UB-21-301.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Corridor Area
OSK-UB-21-275	319.7	320.4	0.7	9.69	-	Golden Bear
OSK-UB-21-281	658.1	660.0	1.9	5.66	D3	Golden Bear
<i>including</i>	659.2	660.0	0.8	12.2		
OSK-UB-21-284	608.9	610.8	1.9	8.16	-	Golden Bear
OSK-UB-21-285	530.3	532.0	1.7	4.14	-	Golden Bear
	634.0	634.3	0.3	8.01	-	Golden Bear
OSK-UB-21-286B	293.5	296.5	3.0	5.66	-	Golden Bear
<i>including</i>	293.5	295.0	1.5	11.1		
OSK-UB-21-287	694.6	695.6	1.0	5.30	-	Golden Bear
OSK-UB-21-288	263.0	264.5	1.5	4.75	-	Golden Bear
OSK-UB-21-290	220.2	222.5	2.3	7.21	-	Golden Bear
<i>including</i>	222.0	222.5	0.5	18.4		
OSK-UB-21-292	418.0	422.4	4.4	5.76	-	Golden Bear
<i>including</i>	418.0	420.3	2.3	9.40		
	602.0	604.0	2.0	51.1	-	Golden Bear
OSK-UB-21-293	421.7	422.0	0.3	7.83	-	Golden Bear
OSK-UB-21-296	68.0	71.0	3.0	3.60	-	Golden Bear

	84.0	87.0	3.0	3.77	-	Golden Bear
	287.5	291.0	3.5	15.3	D4	Golden Bear
OSK-UB-21-298	282.0	284.8	2.8	6.26	D4	Golden Bear
OSK-UB-21-299	356.0	357.4	1.4	4.14	D4	Golden Bear
	358.6	359.8	1.2	4.15	D4	Golden Bear
	438.0	440.6	2.6	3.90	-	Golden Bear
<i>including</i>	439.2	439.8	0.6	13.4		
OSK-UB-21-301	321.7	324.1	2.4	10.5	D4	Golden Bear

Notes: True widths are currently unknown. See "Quality Control and Reporting Protocols" below.

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation
OSK-UB-21-275	206	-60	516	453194	5437109	430
OSK-UB-21-281	187	-59	719	453232	5437078	429
OSK-UB-21-284	162	-52	951	453303	5437276	433
OSK-UB-21-285	155	-50	888	453481	5437103	434
OSK-UB-21-286B	187	-70	726	453261	5436968	424
OSK-UB-21-287	162	-49	756	453353	5437053	432
OSK-UB-21-288	192	-62	771	453261	5436970	424
OSK-UB-21-290	212	-59	549	453182	5436921	419
OSK-UB-21-292	190	-64	672	453251	5437157	433
OSK-UB-21-293	192	-67	675	453251	5437158	433
OSK-UB-21-296	340	-52	354	452994	5436600	407
OSK-UB-21-298	344	-61	360	452994	5436600	407
OSK-UB-21-299	342	-45	456	453076	5436541	397
OSK-UB-21-301	346	-58	441	453067	5436618	407

Golden Bear

Mineralization in D1 and D2 is hosted in altered felsic quartz porphyry dike and andesite, and it occurs as pyrrhotite replacement in grey to translucent silica and quartz-carbonate-pyrrhotite veins. Replacement mineralization is associated with silica alteration and contains trace to 15% disseminated and clustered pyrrhotite with local visible gold and traces of sphalerite-chalcopyrite-galena. Vein-type mineralization is associated with a halo of pervasive sericite-chlorite ? ankerite alteration containing sulphides (predominantly pyrrhotite with local traces of sphalerite, chalcopyrite, pyrite, galena and arsenopyrite), and local visible gold. Mineralization at D3 is hosted in altered andesite associated with silica alteration and a halo of pervasive sericite-ankerite alteration, similar to D1 and D2. Mineralization within the silica alteration consists of trace to 10% pyrite ? pyrrhotite stringers with local visible gold and traces of sphalerite. Quartz-carbonate vein-type mineralization is also present and consists of trace to 5% pyrite-pyrrhotite and trace amounts of sphalerite. Mineralization at D4 is hosted in altered felsic quartz porphyry dikes and occurs most commonly as grey to translucent silica replacement and veins. Both types of mineralization are associated with strong pervasive silica alteration with a halo of sericite-ankerite alteration and consists of trace to 20% disseminated pyrite with minor sphalerite and local visible gold. Mineralization in all zones occur at or near geological contacts between felsic quartz porphyry dikes and andesites.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Pascal Simard, Eng. (OIQ 5002937), Vice-President Exploration for Osisko, 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 currently unknown but 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. 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. All samples are also analyzed for multi-elements, including silver, using Aqua Regia 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.

About the Windfall Gold Deposit

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi greenstone belt region of Qu?bec, Canada. The Mineral Resource Estimate ("MRE") defined by Osisko, as disclosed in the news release dated January 10, 2022 and assuming a cut-off grade of 3.50 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 the January 10, 2022 news release, certain of which are described in the January 10, 2022 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) under the Corporation's issuer profile within 45 days from January 10, 2022. 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.

Golden Bear is located approximately 1,000 metres to the north of the Windfall gold deposit. Golden Bear is in early stages of drilling and has no current defined mineral resources.

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 2,600 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 significance of the new high-grade gold discovery; the prospects, if any, of Golden Bear; the mineralization of Golden Bear; the significance of drill results; the Windfall gold deposit being one of the highest-grade resource-stage gold projects in Canada and having world-class scale; the prospects, if any, of the Windfall gold deposit; 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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