

Osisko Infill Drilling Outlines Lynx 600 Bulk

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TORONTO, Feb. 08, 2022 - [Osisko Mining Inc.](#) (OSK:TSX "Osisko" or the "Corporation") is pleased to provide an update from the ongoing exploration program at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Qu?bec.

New analytical results from 12.5 metre infill drilling targeting the Lynx 600 level bulk sample (the "Triple Lynx" bulk sample) area are presented below. The infill program was completed in support of a revised block model for the sample, predicting approximately 5,000 tonnes with an average capped grade of 36.7 g/t Au in the planned sample area. This capped grade is 350% higher than the average grade of the recently published Windfall mineral resource estimate ("MRE") (see *Osisko news release dated January 10, 2022*) measured and indicated average grade of 10.5 g/t Au and demonstrates the potential for areas of the deposit to host a significant number of additional ounces.

The infill intercepts are located inside defined January 2022 MRE blocks but were not included in the MRE (as they were received subsequent to the closure of the data base). Results include 25 intercepts in 22 drill holes (1 from surface, 21 from underground) and 3 wedges.

Chief Executive Officer John Burzynski commented: "We are highly encouraged with these initial results from the planned Lynx 600 bulk sample area. We expect to extract the sample in the coming month, and to process it during the second quarter. These infill results continue to follow a general trend we have seen at Windfall, where detailed work in high-grade areas results in excellent and often positive confirmation of the high-grade zones. Our expectation is that we may again see a positive reconciliation once the sample is processed, based on the results of the first two Windfall bulk samples which returned 126% and 189% positive reconciliations (see *respective Osisko news releases dated December 18, 2018 and December 11, 2019*.)"

The bulk sample is situated in wireframe 3161 of the January 2022 MRE. The revised block model (informed by the 12.5 metre spaced infill drill program) used the same parameters as the January 2022 MRE, including the same capping methods. The revised block model predicts 4,977 tonnes averaging 36.7 g/t Au and estimates 5,872 ounces of gold from the sample area.

The planned sample is located 600 metres below surface (level 0600). Access is planned via levels 0580 and 0600 which are accessible from the exploration ramp. Mining will begin with 65 metres of longitudinal development (4 metres high x 4 to 6 metres wide) along the mineralized corridor on each level. The 20 metre high long-hole stope (floor to floor) between levels is estimated to be 12.5 metres long x 6.5 metres wide. The proposed volume of approximately 4,977 tonnes to be mined includes the stope and the corresponding undercut segment of 12.5 metres of conventional development from level 0600.

Mineralization in the sample area is characterized by a two to seven metre wide zone of alteration with trace to 10% pyrite stringers, sericite and silica +/- fuchsite, which crosscuts gabbro and felsic dykes. Grey quartz veins with pyrite veinlets, trace sphalerite and local visible gold are associated with high-grade areas.

New and previously announced analytical results are shown in Table 1 and hole locations in Table 2. Maps with hole locations and full analytical results are available at www.osiskomining.com.

Table 1: Lynx 600 Bulk Sample 12.5m Infill Drilling Results

Drill Hole	From (m)	To		Length (m)	Au (g/t) uncut	Au (g/t) Cut to 100g/t
		(m)	(m)			
OSK-W-19-2133*	796.3	798.8	2.5		37.0	

OSK-W-20-2133-W3*	791.2	793.5	2.3	193	41.7
OSK-W-20-2133-W4*	798.8	802.4	3.6	40.4	
OSK-W-19-2197-W1*	784.5	789.6	5.1	72.0	23.6
WST-20-0613*	237.8	240.3	2.5	696	43.4
WST-21-0614*	233.1	236.8	3.7	39.5	29.6
WST-21-0619A*	214.0	216.0	2.0	20.0	
WST-21-0750*	232.6	234.8	2.2	248	55.6
WST-21-0751*	222.7	225.7	3.0	7.04	
WST-21-0770	-	-	-	nsa	
WST-21-0811A*	209.0	211.0	2.0	73.4	55.0
WST-21-0950A	54.1	56.1	2.0	50.0	39.3
WST-21-0951	61.0	63.0	2.0	180	75.2
WST-21-0952	53.5	55.7	2.2	153	63.3
WST-21-0953B	52.6	54.8	2.2	2.99	
WST-21-0954	47.1	53.8	6.7	50.1	26.2
WST-21-0955	47.1	51.0	3.9	61.6	23.6
WST-21-0972	46.5	49.7	3.2	82.3	23.3
WST-21-0973	45.9	48.0	2.1	36.8	
WST-21-0976	43.6	48.6	5.0	5.24	
WST-21-0977	42.8	45.8	3.0	64.4	26.4
WST-21-0984	41.8	46.7	4.9	45.3	38.3
WST-21-0985	33.8	36.6	2.8	11.2	
WST-21-0986	45.8	47.8	2.0	362	34.8
WST-21-0995	37.1	41.1	4.0	22.7	21.5

Notes: True widths are estimated at 77 - 100% of the reported core length interval. See "Quality Control and Reporting Protocols" below.

nsa = no significant assays. * Denotes results published in previous news releases.

Table 2: Lynx 600 Bulk Sample 12.5m Infill Hole Locations

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-19-2133	118	-49	1055	453080	5435531	417	3525
OSK-W-20-2133-W3	118	-49	965	453080	5435531	417	3525
OSK-W-20-2133-W4	118	-49	987	453080	5435531	417	3525
OSK-W-19-2197-W1	122	-48	1104	453087	5435526	417	3550
WST-20-0613	123	-55	442	453358	5435273	16	3650
WST-21-0614	131	-59	427	453357	5435273	16	3650
WST-21-0619A	174	-61	249	453507	5435327	-7	3800
WST-21-0750	124	-54	280	453357	5435273	16	3650
WST-21-0751	133	-56	331	453357	5435272	16	3650
WST-21-0770	129	-43	835	453374	5435296	-26	3675
WST-21-0811A	125	-44	708	453375	5435296	-26	3675
WST-21-0950A	107	-40	82	453442	5435225	-158	3700
WST-21-0951	106	-24	79	453442	5435224	-158	3700
WST-21-0952	114	-32	75	453442	5435224	-157	3700
WST-21-0953B	118	-23	73	453442	5435224	-157	3700
WST-21-0954	117	-43	76	453441	5435224	-158	3700
WST-21-0955	128	-36	73	453442	5435224	-158	3700
WST-21-0972	129	-48	67	453441	5435224	-158	3700
WST-21-0973	134	-19	67	453441	5435223	-157	3700
WST-21-0976	145	-54	103	453440	5435224	-159	3700

WST-21-0977	164	-49	61	453441	5435223	-158	3700
WST-21-0984	186	-49	72	453440	5435223	-158	3700
WST-21-0985	161	-34	64	453440	5435223	-158	3700
WST-21-0986	160	-17	73	453439	5435223	-158	3700
WST-21-0995	149	-39	148	453440	5435223	-159	3700

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Director of Resource Estimation at Osisko, who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The infill block model in the bulk sample area from the Lynx 3161 zone of the Windfall Gold Deposit, with an effective date of February 3, 2022, was prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Director of Resource Estimation at Osisko, who is a "qualified person" within the meaning of NI 43-101. The scientific and technical content in this press release has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko Mining, 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 Columbia, 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 Lake 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.

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 2,500 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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