

Osisko Drilling Adds High-grade Across Windfall Deposit

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TORONTO, Aug. 17, 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 39 intercepts in 17 drill holes (11 from surface, 6 from underground) and 10 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: "This week's drill results demonstrate once again the strong continuity of the Windfall mineralization with high-grade intercepts in multiple different zones across the deposit, namely Lynx Main, Lynx 4, and Underdog. Expansion results continue to confirm that many zones remain open to growth, as demonstrated by hole OSK-W-21-2540-W1, which extends Triple Lynx 3163 wireframe 80 meters to the east."

Selected high-grade intercepts include: 388 g/t Au over 2.2 metres in WST-21-0823; 135 g/t Au over 6.3 metres and 24.3 g/t Au over 5.2 metres in WST-21-0828; 187 g/t Au over 2.5 metres in WST-21-0763A; 113 g/t Au over 3.7 metres in OSK-W-21-2479-W5; 130 g/t Au over 2.9 metres and 38.8 g/t Au over 3.2 metres in OSK-W-21-2287-W3; 61.5 g/t Au over 3.0 metres in OSK-W-21-2544; and 41.5 g/t Au over 4.4 metres in OSK-W-21-2520. Maps showing hole locations and full analytical results are available at www.osiskominer.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-17-1260	1067.4	1073.0	5.6	9.38			
<i>including</i>	1072.0	1073.0	1.0	23.8		UDD_4123	Underdog
OSK-W-20-2283-W5	826.0	828.0	2.0	16.7	16.5	TLX_3184	Triple Lynx
<i>including</i>	826.8	827.1	0.3	101	100		
OSK-W-21-1432-W4	938.0	940.0	2.0	7.17		LX4_3437	Lynx 4
<i>including</i>	938.5	939.0	0.5	26.6			
OSK-W-21-1827-W5	510.0	512.4	2.4	17.3		CA2_2231	Caribou
<i>including</i>	511.1	511.7	0.6	60.9			
OSK-W-21-2287-W3	1229.8	1233.0	3.2	38.8		LX4_3449	Lynx 4
<i>including</i>	1232.0	1233.0	1.0	98.5			
	1243.6	1246.5	2.9	130	73.1		
<i>including</i>	1245.3	1245.6	0.3	324	100	LX4_3449	Lynx 4
<i>and</i>	1245.6	1245.9	0.3	258	100		
OSK-W-21-2467	564.0	566.0	2.0	7.44		CA2_2232	Caribou
	568.0	570.2	2.2	51.2	47.9	CA2_2232	Caribou
<i>including</i>	568.5	569.2	0.7	111	100		
OSK-W-21-2470-W6	1057.0	1059.5	2.5	16.4		TLX_3170	Triple Lynx
<i>including</i>	1058.0	1058.4	0.4	42.3			

OSK-W-21-2479-W6	775.4	777.5	2.1	5.14		UDD_4107 Underdog
OSK-W-21-2512-W1	772.0	778.0	6.0	13.8		UDD_4104 Underdog
<i>including</i>	772.0	773.5	1.5	38.2		
OSK-W-21-2520	813.7	816.0	2.3	6.19		UDD_4121 Underdog
<i>including</i>	814.4	814.9	0.5	27.6		
	818.6	823.0	4.4	41.5	30.8	
<i>including</i>	818.6	818.9	0.3	257	100	UDD_4121 Underdog
<i>including</i>	821.0	821.8	0.8	96.7		
	1089.0	1091.4	2.4	11.0		UDD_4911 Underdog
<i>including</i>	1089.9	1090.7	0.8	32.2		
OSK-W-21-2531	1071.0	1076.0	5.0	5.83		UDD_4915 Underdog
OSK-W-21-2537	985.5	988.1	2.6	18.1		TLX_3163 Triple Lynx
<i>including</i>	987.5	988.1	0.6	51.9		
	1057.7	1059.8	2.1	13.8		TLX_3170 Triple Lynx
<i>including</i>	1058.9	1059.3	0.4	68.1		
OSK-W-21-2544	795.0	798.0	3.0	61.5	36.9	TLX_3171 Triple Lynx
<i>including</i>	795.0	795.8	0.8	192	100	
	818.0	820.0	2.0	15.0		TLX_3184 Triple Lynx
<i>including</i>	818.0	819.0	1.0	29.3		
OSK-W-21-2554	136.9	139.2	2.3	4.75		F51_6008 F-51
WST-20-0505A	49.0	51.5	2.5	9.42		LXM_3339 Lynx
<i>including</i>	50.2	50.8	0.6	38.8		
WST-21-0763A	169.5	172.0	2.5	187	69.3	LXM_3304 Lynx
<i>including</i>	170.2	171.1	0.9	377	100	
WST-21-0802A	390.0	392.0	2.0	19.0		LSW_3556 Lynx SW
<i>including</i>	390.0	390.4	0.4	59.9		
	394.0	396.0	2.0	6.37		LSW_3556 Lynx SW
	408.0	410.0	2.0	31.8		LSW_3556 Lynx SW
<i>including</i>	408.8	409.6	0.8	77.8		
WST-21-0823	165.2	167.4	2.2	388	47.4	LXM_3304 Lynx
<i>including</i>	165.2	165.5	0.3	2600	100	
WST-21-0828	489.1	494.3	5.2	24.3	23.3	LX4_3430 Lynx 4
<i>including</i>	493.4	494.3	0.9	106	100	
	520.0	526.3	6.3	135	48.5	
<i>including</i>	521.6	522.9	1.3	303	100	LX4_3440 Lynx 4
<i>including</i>	525.0	526.0	1.0	380	100	

Notes: True widths are estimated at 55 - 80% of the reported core length interval. See "Quality Control and Reporting Protocols" below. LXM = Lynx Main, LX4 = Lynx 4, LSW = Lynx Southwest, TLX = Triple Lynx, CA2 = Caribou 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-20-2437	313.0	315.0	2.0	5.89		Caribou	Caribou
OSK-W-21-2479-W5	728.0	731.7	3.7	113	39.3	UDD	Underdog
<i>including</i>	731.0	731.7	0.7	488	100		
OSK-W-21-2520	935.7	943.3	7.6	13.1	12.4	UDD	Underdog
<i>including</i>	938.6	939.0	0.4	114	100		

OSK-W-21-2532	809.0 815.2 6.2	9.91		
including	809.0 809.5 0.5	40.4	UDD	Underdog
including	812.5 813.1 0.6	35.4		
OSK-W-21-2540-W1	966.0 968.3 2.3	5.05	TLX_3163	Triple Lynx
	969.9 976.3 6.4	18.1		
including	969.9 970.5 0.6	57.8	TLX_3163	Triple Lynx
including	974.5 975.1 0.6	67.3		
OSK-W-21-2540-W2	927.0 929.4 2.4	14.1	TLX_3163	Triple Lynx
including	927.0 927.5 0.5	55.0		
OSK-W-21-2544	859.9 862.0 2.1	11.2	TLX_3198	Triple Lynx
including	861.0 861.4 0.4	34.4		
OSK-W-21-2549	626.4 628.4 2.0	5.73	Caribou	Caribou
OSK-W-21-2559	586.0 588.0 2.0	6.70	Caribou	Caribou
including	586.0 587.0 1.0	13.2		
WST-21-0841	286.0 288.0 2.0	12.1	LSW	Lynx SW
including	287.0 288.0 1.0	23.7		

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

Drill hole location

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation	Section
OSK-W-17-1260	329	-49	1134	452865	5434568	397	2875
OSK-W-20-2283-W5	135	-50	1043	452997	5435607	425	3500
OSK-W-20-2437	329	-62	630	452597	5434393	401	2550
OSK-W-21-1432-W4	132	-55	1053	453811	5435779	400	4300
OSK-W-21-1827-W5	331	-58	1164	452506	5434390	403	2475
OSK-W-21-2287-W3	116	-53	1368	453607	5435714	404	4075
OSK-W-21-2467	331	-54	717	452685	5434474	402	2675
OSK-W-21-2470-W6	132	-59	1119	453304	5435639	415	3775
OSK-W-21-2479-W5	344	-55	978	452315	5434419	399	2325
OSK-W-21-2479-W6	344	-55	1014	452315	5434419	399	2325
OSK-W-21-2512-W1	331	-54	1089	452448	5434465	400	2475
OSK-W-21-2520	337	-56	1140	452596	5434392	401	2550
OSK-W-21-2531	344	-62	1188	452566	5434415	403	2550
OSK-W-21-2532	341	-60	1107	452480	5434428	401	2475
OSK-W-21-2537	114	-54	1243	452981	5435549	420	3450
OSK-W-21-2540-W1	117	-60	1053	453465	5435640	410	3925
OSK-W-21-2540-W2	117	-60	1314	453465	5435640	410	3925
OSK-W-21-2544	128	-50	1161	452961	5435529	419	3425
OSK-W-21-2549	332	-58	723	452703	5434455	401	2675
OSK-W-21-2554	131	-57	189	453426	5435858	405	4000
OSK-W-21-2559	327	-51	589	452829	5434550	398	2850
WST-20-0505A	183	-46	331	453227	5435125	134	3475
WST-21-0763A	120	-39	567	453507	5435332	-47	3800
WST-21-0802A	149	-65	448	452953	5435003	253	3175
WST-21-0823	120	-35	545	453507	5435332	-47	3800
WST-21-0828	123	-42	645	453507	5435331	-48	3800
WST-21-0841	125	-65	438	453106	5435066	231	3325

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.

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 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 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 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 2,700 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

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