

Osisko Lynx 600 Level Bulk Sample Averages 65.5 g/t Au

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TORONTO, Oct. 27, 2022 - [Osisko Mining Inc.](#) (OSK:TSX "Osisko" or the "Corporation") is pleased to provide new results from the continuing exploration program at its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

Highlights

- Average grade of 65.5 g/t Au (2.11 ounces per Ton Au) for the bulk sample, 169% positive reconciliation
- 4,809 tonnes bulk sample contained 10,135 ounces Au and 4,378 ounces of Ag
- 93.1% Au recovery (including 52.2% Au recovery in gravity concentrates) from floatation processing circuit
- Windfall bulk samples processed to date (Zone 27, Lynx 311, and Lynx 600) using floatation processing comprised an aggregate of 16,025 tonnes containing 14,914 ounces of gold and 8,004 ounces of silver, with the average gold recovery for the three samples of 94.1%

Results from processing 4,809 tonnes mined from Triple Lynx (the "bulk sample") presented in Table 1 and Table 2, have exceeded technical expectations. The sample produced a positive reconciliation of 169%, returning an average grade of 65.5 g/t Au, well above the predicted capped grade based on the 12.5-metres infill model using the same block model parameters as the current mineral resource estimate "MRE" (technical report filed on SEDAR under Osisko's issuer profile on September 14, 2022). Significant visual gold mineralization was encountered along the length of the mined stope. Highlights and full results are presented below, diagrams and sections can be found at www.osiskomining.com.

Table 1: Lynx Bulk Sample Reconciled Results

tonnes (dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	t (dry)	Au Rec (%)	t (dry)	Au Rec (%)	Au (%)	Ag (%)	Au	Ag
4,809	65.5	28.3	10,135	4,378	11.5	52.2	316.5	85.7	93.1	88.2	9,439	3,860

Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Day and night shift daily composite samples collected during the processing of the bulk sample were assayed by external independent laboratories. Bulk sample results were reconciled by Soutex Inc., an external independent consultant using Bimat.

Osisko Chairman and Chief Executive Officer John Burzynski commented: "On the back of our strongly positive MRE announced in late August and the significant new high-grade down plunge intercepts in September (*Osisko news release dated September 27, 2022*), today's bulk sample results underscore the potential for Windfall to become one of the largest and highest-grade underground gold deposits in Canada. The grade has - for the third time in as many bulk samples - significantly exceeded expectations based on capped drilling block models. The empirical results from our bulk samples have consistently returned strong positive reconciliations, and give strong support to the existing geological model. They have proved invaluable in increasing our confidence in the grade, continuity and predictability of the mineralized zones at Windfall."

Geology

The Triple Lynx wireframe 3161 bulk sample is characterized by a West-South-West oriented mineralization corridor moderately dipping to the north, with an average width of 3.3 metres. Banded grey quartz veins contain 5 - 15% pyrite, trace chalcopyrite and local visible gold. The mineralization is hosted within a

granodiorite dyke and gabbro, both showing strong sericite and silica alteration.

Processing

A total of 4,809 tonnes of mineralized material were processed in September 2022 at the Northern Sun Redstone concentrator, producing gravity and flotation concentrates. The reconciled head grade obtained from the processed sample is 65.5 g/t Au and 28.3 g/t Ag. The sample contained 10,135 oz Au and 4,378 oz Ag, with a total of 9,439 oz Au and 3,864 oz Ag recovered. Reconciled recoveries are 93.1% for gold and 88.2% for silver. The Windfall MRE metallurgical test work considered a communitation, gravity and leaching circuit process flowsheet, giving an average recovery of 96.4% for the Lynx zone. Test mill availability dictated the use of a mill with a communitation, gravity and flotation flowsheet. The reconciled results from the processing of the bulk sample material are presented in Table 1.

Block Model

The bulk sample was taken from Triple Lynx mineralization wireframe 3161 of the Windfall MRE. The sample area was infill drilled at 12.5-metres spacings and predicted to contain 4,800 tonnes averaging 38.9 g/t Au, and 6,009 ounces of gold (Table 2).

Table 2: Infill Resource Block Model Predictions vs. Processed Material

Block Model - Predictions			Processed Material - Actual		
Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
4,800	38.9	6,009	4,809	65.5	10,135

Concentrates

Both the gravity concentrates and flotation concentrate produced from the sample are considered high-grade. The gravity concentrate averaged 14,339 g/t Au (461.0 oz/t Au), while the flotation concentrate averaged 408.2 g/t Au (13.1 oz/t Au).

Mining and Grade Control

The Triple Lynx bulk sample was mined using long hole mining methods. Two development drifts were mined conventionally at 20 metres floor-to-floor vertical intervals between 580 and 600 metres below surface. While mining the development drifts, sampling of the face was completed to test the width and grade of the mineralization. A V30 borehole was used in the slot raise and three-inch production holes were drilled down and blasted. The blasted ore was retrieved using a remote scoop tram, sampled, trucked to a surface stockpile, then trucked to the Northern Sun mill site.

Previous Bulk Samples

All three bulk samples completed by Osisko have reconciled positively. Table 3 summarizes Windfall's three bulk sample results, which have returned in aggregate 14,914 ounces gold and 8,004 ounces silver from a combined 16,025 tonnes, or an average of 0.93 ounces Au per tonne and 0.50 ounces Ag per tonne, with an average gold recovery of 94.1 percent, and average silver recovery of 90.8 percent.

Table 3: Bulk Samples Completed at Windfall

<i>Bulk Sample</i>		<i>Predicted</i>	<i>Actual</i>	<i>Reconciliation</i>
Zone 27*	Tonnage (t)	5,512	5,500	100%
	Au g/t	6.8	8.5	126%
	Au oz	1,198	1,508	126%
Lynx 311*	Tonnage (t)	5,717	5,716	100%
	Au g/t	9.4	17.8	189%
	Au oz	1,736	3,271	189%
Lynx 600	Tonnage (t)	4,800	4,809	100%
	Au g/t	38.9	65.5	169%
	Au oz	6,009	10,135	169%

*See Osisko news releases dated June 11, 2019, and December 11, 2019, respectively.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Kim-Quyên Nguyễn, MBA., P.Eng. (OIQ 146014), Project Director for Osisko, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The block model in the bulk area of the Triple Lynx zone, with an effective date of February 3, 2022, was prepared by Judith St-Laurent, P.Geo (OGQ #1023), Director of Mineral Resource Estimation of Osisko Mining, who is a "qualified person" within the meaning 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 Mining, who is a "qualified person" within the meaning of NI 43-101.

Technical Info, Quality Control and Reporting Protocols

Process reconciliation was performed using Bilmat software by Soutex Inc., an external consultant. A reconciled balance was calculated for each day and night shift as well as for the overall bulk sample processing. Day and night shift mill throughput was estimated using the load cell on the Redstone primary ball mill feed conveyor. Composite samples were taken each day and night shift on the streams required for the reconciliation. The total quantity of material processed was estimated based on the Redstone Mill truck scale which has been calibrated before the bulk sample processing. The flotation concentrate was bagged and weighed on the same truck scale and drill samples were taken from each bag. The gravity concentrate bags were weighed on a scale and each bag was drill sampled. The material remaining in the equipment at the end of the bulk processing after the clean-up was collected in bags, weighed, and sampled. All samples were sent out to an external independent lab for preparation and assaying. All shift samples were assayed for gold, silver, iron, sulfur, and moisture. The drill samples from the bags were assayed for gold, silver and moisture. Gold assay from all streams except the rougher flotation feed and tails was obtained by screened metallics fire assay. Remaining process cleaning bags data was redistributed through the flotation concentrate.

About Windfall

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The MRE for Windfall is supported by the technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Windfall Project", dated September 14, 2022 (with an effective date of June 7, 2022), prepared for the Corporation by BBA Inc. and PLR Resources Inc. (the "Windfall MRE (2022)"), and assuming a cut-off grade of 3.50 g/t Au, comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category. The key assumptions, parameters and methods used to estimate the MRE for Windfall are further described in the Windfall MRE (2022), being the full technical report for this updated MRE prepared in accordance with NI 43-101 and is available on SEDAR (www.sedar.com) under Osisko'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 areas: 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 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 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 Québec and holds a 100% undivided interest in a large area of claims in the surrounding the Urban Barry area and nearby Quévillon area (over 2,400 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. The information in this news release about the potential for Windfall to become one of the largest and highest-grade underground deposits in Canada; the Windfall gold deposit being one of the highest grade resource-stage gold projects in Canada; the significance of the results from the bulk sample described in this news release; the bulk sample having a higher than expected grade; any prediction arising from the bulk sample; the average grade of the bulk sample having any predictive value; the MRE for Windfall being possibly conservative on the grade of the deposit; the geology of the bulk sample; the deposit

remaining open along strike and at depth; potential depth extensions of the mineralized zones down-plunge and at depth; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to 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", "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 forward-looking information is based on reasonable assumptions and estimates of management of the Corporation at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of exploration activities (including drill results and bulk samples) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests in the Windfall project; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; 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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