

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
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Osisko Mining Inc. (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led, by Canaccord Genuity Corp. (collectively the "Underwriters"), whereby the Underwriters have agreed to purchase, on a "bought deal" basis, 7,570,000 flow-through common shares of the Corporation (the "Flow-Through Shares") at an average price of approximately \$3.33 per Flow-Through Share (representing a 45% premium to the closing price of common shares of the Corporation on the Toronto Stock Exchange (the "TSX") on June 24, 2016), for gross proceeds of \$25,010,800 (the "Offering").

The gross proceeds from the Offering will be used to fund "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) related to Osisko's projects in Ontario and Québec.

The Offering is being made by way of private placement in Canada. The Flow-Through Shares will not be offered or sold in the United States. The Offering is expected to close on or about July 27, 2016, and is subject to customary closing conditions including, but not limited to, the listing of the Flow-Through Shares on the TSX and the receipt of all necessary approvals, including the approval of the TSX and the relevant securities regulatory authorities. The Flow-Through Shares issued under this Offering will be subject to a four-month hold period.

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 Lake 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 Urban Barry area (82,400 hectares), a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in the Larder Lake Mining Division in northeast Ontario, including the Jonpol and Garrcon deposits on the Garrison property, the Buffonta past producing mine and the Gold Pike mine property. The Corporation also holds interests and options in a number of additional properties in northern Ontario. Osisko is well financed with approximately \$69 million in cash, cash equivalents and marketable securities.

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 and projections as at the date of this news release. The information in this news release about the Offering; the use of the gross proceeds from the Offering; the jurisdictions in which the Flow-Through Shares are offered or sold; the number of Flow-Through Shares offered or sold; the gross proceeds from the Offering; the timing and ability of the Corporation to close the Offering, if at all; the timing and ability of the Corporation to satisfy the customary listing conditions of the TSX, if at all; the timing and ability of the Corporation to obtain all necessary approvals; 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, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "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 Osisko, at the time it was made, 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 Offering; volatility in the trading price of common shares of the Corporation; property interests; ability of Osisko to complete further exploration activities, including drilling; 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 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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