

TORONTO, ONTARIO--(Marketwired - Jul 6, 2016) - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko") is pleased to announce that it has commenced exploration on its 100% owned Souart property situated 15 kilometres to the SW of the Windfall Project. The program will be carried out in parallel to ongoing work at the Windfall Project and will include trenching and drilling designed to confirm and expand upon historic work on Souart.

Trenching has commenced with the design of exposing the gold-bearing structure defined by previous work on the property and to better understand its geometry prior to commencing Osisko's planned drill program. Osisko plans to drill approximately 3,000 metres in this first phase to test the gold mineralized structure east of the historical resource. In addition, 2,450 metres in ten historical drill holes (completed in 2011) have been re-logged and sampled with analytical results pending.

Qualified Person

The scientific and technical content of this press release has been reviewed by Mr. Jean-Philippe Desrochers, PhD, P.Geo. Senior Project Manager, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

About the Souart Property

The Souart property is located in Urban Township, approximately 90 kilometres east of Lebel sur Quevillon. Souart is 15 kilometres southwest and parallel to the geological trend of Osisko's Windfall Lake project. Three zones have been defined by historical work on the property including the Nubar Zone (with estimated resources of 564,000 tonnes at 6.2 g/t Au, based on historical estimates that have not been prepared in accordance with NI 43-101); the Tourmaline Hill Zone; and the Barry-Souart Zone. The three separate zones are situated along a 5 kilometre length of the same geological structure. Please see "Disclosure of Historical Estimates" below.

Disclosure of Historical Estimates

In 1950, Nubar Mines Ltd. sunk a 44 metre deep shaft and drove 135 metres of drifts and crosscuts. Several exploration surveys were then completed by a number of other companies (Glenelm Developers Limited, Goldmaster Mines Ltd., Shell Canada Limited, Tut Explorations, Société de développement de la Baie-James (SDBG) and Oasis Resources Inc.). Between 1985 and 1990, Oasis Resources Inc. completed 152 drill holes, followed with an estimated resource calculation of 564,000 tonnes at 6.2 g/t Au. This resource estimate is of a historical nature and does not comply with NI 43-101. However, the resource estimate may be relevant because the Souart property forms part of the same geological trend encompassed by the Nubar Zone and, to the best of the knowledge of Mr. Jean-Philippe Desrochers, Qualified Person, there has been no material change with respect to the metallic minerals within the original resource estimation area (and region) that would affect the estimation parameters since 1985. Further drilling would be required to upgrade or verify the historical resource estimate as current mineral resources or reserves. Osisko is unaware of the existence of any technical report prepared in connection with the scientific and technical information in this news release. A Qualified Person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Osisko is not treating the historical estimate as current mineral resources or mineral reserves. Further, there have not been any mineral resources calculated on the Souart property recently.

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% 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 Company also holds interests and options in a number of additional properties in northern Ontario. Osisko is well financed with approximately \$94 million in cash, cash equivalents and marketable securities (*pro-forma* financing announced by Osisko on June 27, 2016).

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 pending drilling, ongoing drill program, 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; 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, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "is designed", "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 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.

Contact

John Burzynski
President and Chief Executive Officer
(416) 363-8653