

TORONTO, ONTARIO--(Marketwired - Aug 24, 2016) - [Osisko Mining Inc.](#) (TSX:OSK) (the "Corporation") announces that, on August 24, 2016, it sold an aggregate of 3,275,000 common shares ("Shares") in the capital of [ValGold Resources Ltd.](#) ("ValGold") at an average price of \$0.0536 per Share for aggregate proceeds of \$175,540 (the "Sale"). Based on information contained in documents publically filed by ValGold, the Shares sold represented approximately 8.6% of the total issued and outstanding Shares.

Immediately prior to the Sale, the Corporation had ownership or control, directly or indirectly, over an aggregate of 6,000,000 Shares and \$50,000 principal amount of Series A Secured Convertible Debentures of ValGold maturing on December 1, 2016 (the "Debentures"). As the Debentures entitle the Corporation, until the maturity date of such Debentures, to convert the principal amount thereof plus accrued interest into Shares at a conversion price of \$0.05 per Share, therefore entitling the Corporation to acquire an additional 1,200,000 Shares (at the maturity date, based on the conversion price of \$0.05 per Share and accrued interest at the maturity date of \$10,000), prior to the Sale, the Corporation had ownership or control, directly or indirectly, over approximately 15.7% of the issued and outstanding Shares on a non-diluted basis and approximately 18.25% of the outstanding Shares on a partially-diluted basis, giving effect to the conversion of the Debentures.

After giving effect to the Sale, the Corporation had ownership or control, directly or indirectly, over an aggregate of 2,750,000 Shares and \$50,000 principal amount of Debentures, representing approximately 7.1% of the issued and outstanding Shares a non-diluted basis and 9.9% on a partially-diluted basis giving effect to the conversion of the Debentures.

The Corporation reviews its holdings from time to time and may increase or decrease its position as future circumstances may dictate. The Corporation, after reviewing market and other conditions, decreased its holdings in ValGold pursuant to the Sale.

ValGold's head office address is Suite 13, 940 Chippawa Creek Road, Thorold, Ontario, L2E 6S5.

This news release is being issued in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. The early warning report respecting the Sale will be filed on System for Electronic Document Analysis and Review ("SEDAR") at www.sedar.com under ValGold's issuer profile. To obtain a copy of the early warning report filed by the Corporation, please contact John Burzynski at (416) 363-8653 or refer to the SEDAR at www.sedar.com under ValGold's issuer profile.

The Corporation's head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario M5H 3B7. The Corporation is a mineral exploration company existing under the laws of Ontario and focused on the acquisition, exploration, and development of precious metal resource properties in Canada.

Contact

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