TORONTO, ONTARIO--(Marketwired - Aug 26, 2016) - Osisko Mining Inc. (TSX:OSK) ("Osisko") announced today that it has filed an early warning report in respect of its holdings in Kilo Goldmines Ltd. ("Kilo"). Osisko subscribed by way of a non-brokered private placement offering (the "Private Placement") for 5,000,000 equity units ("Units") of Kilo. Under the Private Placement, the Units were offered and sold at a price of $0.10 per Unit with each Unit consisting of one common share (a "Common Share") and one common share purchase warrant.

Immediately prior to the closing of the Private Placement, Osisko had ownership or control, directly or indirectly, over an aggregate of 17,600,000 Common Shares, representing approximately 22.8% of the number of Common Shares then issued and outstanding, on a non-diluted basis, and approximately 36.2% of the number of Common Shares then issued and outstanding, on a partially-diluted basis (assuming the exercise in full of the 16,100,000 common share purchase warrants of Kilo held by Osisko).

Immediately following the closing of the Private Placement, Osisko had ownership or control, directly or indirectly, over an aggregate of 22,600,000 Common Shares, representing approximately 13.3% of the number of Common Shares then issued and outstanding, on a non-diluted basis, and approximately 22.9% of the number of Common Shares then issued and outstanding, on a partially-diluted basis (assuming the exercise in full of the 21,100,000 common share purchase warrants of Kilo held by Osisko).

Osisko may increase or decrease its ownership or control in securities of Kilo depending on, among other factors, market conditions and other factors relevant to the strategic decisions of Osisko.

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* in connection with the filing of an early warning report dated August 26, 2016. The early warning report has been filed on the System for Electronic Document Analysis and Review ("SEDAR") under Kilo's issuer profile at www.sedar.com. To obtain a copy of the early warning report filed by Osisko, please contact John Burzynski at (416) 363-8653 or refer to SEDAR under Kilo's issuer profile at www.sedar.com.

Osisko's head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario M5H 3B7.

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 Osisko also holds interests and options in a number of additional properties in northern Ontario. Osisko continues to be well financed and has approximately $50 million in cash and cash equivalents as well as marketable securities of approximately $60 million.

Contact

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