

13.8 g/t Au over 6.6 Metres in New Zone in Underdog

MONTREAL, QUEBEC--(Marketwired - Oct 12, 2016) - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce new results from the ongoing drill program at its 100% owned Windfall Lake gold project located in the Urban Township, Québec. The current 150,000 metre drill program combines definition drilling above the Red Dog intrusion ("Red Dog"), expansion drilling above and below Red Dog and exploration drilling on the greater deposit and overall property area.

Significant new results include: 34.4 g/t Au over 5.7 metres (uncut) in DDH OSK-W-16-720; 13.8 g/t Au over 6.6 metres in DDH OSK-W-16-708-W2; 7.57 g/t Au over 7.70 metres in DDH OSK-W-16-706-W3; 11.8 g/t Au over 4.6 metres in DDH OSK-W-16-309-W3; and 9.45 g/t Au over 2.1 metres in DDH OSK-W-16-727.

The new results demonstrate the continuity of the gold mineralization and the high potential for significant new mineralization near the known Windfall mineral inventory through continued definition and exploratory drilling, specifically in the eastern extension of the deposit and below the Red Dog intrusion. Six drills are currently active on site, and an additional four drills will be added to the program in the coming weeks. A total of seven new drill holes are reported in this release, and with significant results presented in the table below.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Corridor
OSK-W-16-720	260	265.7	5.7	34.4 (uncut)) Caribou	Caribou
<i>including</i>	260	265.7	5.7	20.9 (cut)		
<i>and</i>	262	262.5	0.5	45.9		
<i>and</i>	263.1	263.6	0.5	105		
<i>and</i>	264.3	264.6	0.3	348		
OSK-W-16-720	394	398.4	4.4	5.56	Caribou	Caribou
<i>including</i>	394	394.5	0.5	18.7		
OSK-W-16-724	576.7	580	3.3	5.06	CN2 Zone	Caribou
<i>including</i>	579.7	580	0.3	26.7	Extension	
OSK-W-16-727	274.4	276.5	2.1	9.45	FW3	Underdog
<i>including</i>	274.9	276	1.1	17.2		
OSK-W-16-706-W3	944.8	952.5	7.7	7.57	FW1	Underdog
<i>including</i>	944.8	945.9	1.1	9.15		
<i>and</i>	949	950.1	1.1	30.0		
OSK-W-16-708-W2	668.8	671	2.2	7.43	Shear	Caribou
<i>including</i>	668.8	670.2	1.4	11.4		
OSK-W-16-708-W2	795.00	798.00	3.0	7.66	Caribou	Caribou
OSK-W-16-708-W2	841.9	844.7	2.8	4.47	Wolf	Caribou
<i>including</i>	844.3	844.7	0.4	30.3		
OSK-W-16-708-W2	1135.5	1142.1	6.6	13.8	New Zone	Underdog
<i>including</i>	1136.1	1138.5	2.4	36.1		
OSK-W-16-309-W3	474	476.2	2.2	7.63	New Zone	Caribou
OSK-W-16-309-W3	480.4	482.5	2.1	6.32	New Zone	Caribou
<i>including</i>	481.3	482	0.7	17.3		
OSK-W-16-309-W3	539.2	543.8	4.6	11.8	New Zone	Caribou
<i>including</i>	542	543	1.0	47.9		

Notes:

- (1) For complete drilling results please see <http://www.osiskomining.com/>.
- (2) True widths are estimated at 65-80% of the reported core length interval. See "Quality Control" below.
- (3) High grade values cut to 100 g/t Au

Drill Hole Collar Coordinates

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OSK-W-16-309-W3	325.8	-63.2	1174	452548	5434514	2575
OSK-W-16-706-W3	329.6	-58.4	970.5	452610	5434420	2575
OSK-W-16-708-W2	331.0	-54.0	1408.5	452817	5434427	2775

OSK-W-16-720	332.0	-56.0	460.5	452665	5434718	2775
OSK-W-16-724	329.3	-65.0	823.5	452909	5434853	3050
OSK-W-16-726	328.2	-59.5	997.5	451895.1	5434186.2	1850
OSK-W-16-727	330.2	-52.5	382.5	451663	5434448	1775

DDH OSK-W-16-720 confirms the NE extension of the Caribou corridor with 34.4 g/t Au over 5.7 metres (20.9 g/t Au over 5.7 metres cut to 100 g/t). This new portion of the Caribou Zone was first intersected with DDH OSK-16-642 (10.0 g/t Au over 2.6 metres, Osisko press release dated May 12, 2016) located 75 metres down-plunge to the ENE. This new extension remains open in its down-plunge and down-dip extensions and is a further illustration of the good potential to discover additional gold zones in the proximity of known zones.

DDH OSK-W-16-724 tested the down-plunge extension of gold mineralization 150 metres to the ENE of known zones. The hole intersected 5.06 g/t Au over 3.3 metres in the down-plunge extension of the Caribou N2 Zone. Gold mineralization is hosted in an altered porphyry dyke containing 3-15% pyrite stringers and disseminations. This intercept shows the gold mineralization in the Caribou Corridor extends for more than 800 metres laterally and confirms the Main Zone is open in its down-plunge extension.

DDH OSK-W-16-726 tested the Underdog Corridor in the western extension of the deposit. The hole intersected a new zone located 70 metres to the NW of FW3 Zone returning 4.50 g/t Au over 2.2 metres.

DDH OSK-W-16-727 also tested the Underdog Corridor in the western extension of the deposit. The hole intersected the FW3 Zone returning 9.45 g/t Au over 2.1 metres, located 140 metres in the down-plunge extension of DDH OSK-16-616 (previously reported, 18.9 g/t Au over 2.8 metres). The mineralization is hosted in a strongly silicified porphyry dyke containing 2-20% pyrite stringers and disseminations.

DDH OSK-W-16-706-W3 intersected 7.57 g/t Au over 7.7 metres and expanded the FW1 Zone in the Underdog Corridor by 35 metres along its down-dip extension. The hole also correlates with DDH OSK-16-706 (previously reported, 12.3 g/t Au over 2.3 metres) located 80 metres to the northeast. The gold mineralization is hosted in a fragmental felsic porphyry dyke containing 2-15% pyrite stringers and disseminations with traces of chalcopyrite.

DDH OSK-W-16-708-W2 discovered a new zone in the Underdog Corridor returning 13.8 g/t Au over 6.6 metres. This zone is hosted in a strongly altered volcanic rock unit containing 5-7% pyrite stringers and traces chalcopyrite. The hole also intersected the down-dip extension of the Wolf Zone, returning 4.47 g/t Au over 2.8 metres and expanded a known zone in the Caribou Corridor by another 22 metres down-dip with an interval returning 7.66 g/t Au over 3.0 metres.

DDH OSK-W-16-309-W3 intersected a new zone located 17 metres in the footwall of the Caribou North 1 Zone, returning 11.8 g/t Au over 4.6 metres. This correlates with DDH EAG-13-320-W2, located 62 metres to the SW (previously reported, 4.9 g/t Au over 3.15 metres). The hole intersected additional gold mineralization in the hanging wall of the Caribou North 1 Zone returning 7.63 g/t Au over 2.2 metres and 6.32 g/t Au over 2.1 metres. Both intervals are related to a felsic porphyry dyke.

Qualified Person

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

Quality Control

True widths of the new exploration intercepts reported in this press release have yet to be determined. Additional drilling is planned for the immediate area which will enable the true width determination. Assays are uncut except where indicated. All NQ core assays reported were obtained by either 1 kg whole rock metallic screen/fire assay or standard 50 gram fire-assaying with AA or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kg metallic screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. All samples are also analysed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS laboratories. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

About the Windfall Lake Gold Deposit

The Windfall Lake gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The current mineral resource comprises 2,762,000 tonnes at 8.42 g/t Au (748,000 ounces) in the indicated category and 3,512,000

tonnes at 7.62 g/t Au (860,000 ounces) in the inferred category (sourced from a technical report dated June 10, 2015 entitled "Preliminary Economic Assessment of the Windfall Lake Gold Property, Québec, Canada" with an effective date of April 28, 2015, prepared in accordance with NI 43-101). The Windfall Lake gold deposit is currently one of the highest grade resource-stage gold projects in Canada. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long. The deposit is well defined from surface to a depth of 500 metres, and remains open along strike and at depth. Mineralization has been identified only 30 metres from surface in some areas and as deep as 870 metres in others, with significant potential to extend mineralization up and 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% 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 continues to be well financed and has approximately \$80 million in cash and cash equivalents as well as marketable securities of approximately \$60 million.

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 potential mineralization; the expansion of the drill program; the potential for the Windfall project; the ability to add an additional four drills to the program; that new drill results may demonstrate continuity in the gold mineralization; the potential for new mineralization near the known Windfall mineral inventory; the ability of continued definition and exploratory drilling to identify 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", "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; our ability to obtain required approvals; the ability of Osisko to complete further exploration activities, including drilling; the results of exploration activities; the ability of exploration results to accurately predict mineralization; 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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