MONTREAL, QUEBEC--(Marketwired - Oct 25, 2016) - Osisko Mining Inc. (TSX:OSK), "Osisko" or the "Corporation") is pleased to announce further new results from the ongoing 150,000 metre drill program at its 100% owned Windfall Lake gold project located in the Urban Township, Québec. The current 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. Seven drills are currently on site, and an additional four drills are planned to be added to the program in the coming weeks. A total of seven new holes are reported in this release.

Significant new results include: 25.1 g/t Au over 2.0 metres and 15.5 g/t Au over 2.9 metres in DDH OSK-W-16-704-W1; and 13.0 g/t Au over 2.0 metres in DDH OSK-W-16-311-W2. The new results continue to demonstrate the continuity and high potential for significant new gold mineralization below Red Dog. Details of the new results are outlined in the table below.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Corridor
OSK-W-16-704-W1	649.6	652.5	2.9	15.5	FW3	Underdog
including	649.6	650.3	0.7	63.6		
	671.2	677.5	6.3	6.10	New	Underdog
including	671.2	671.7	0.5	59.3		
	797.0	799.0	2.0	25.1	FW4	Underdog
including	797.5	798.1	0.6	50.5		
OSK-W-16-706-W2	1203.2	1205.2	2.0	7.33	New	Underdog
OSK-W-16-311-W1	927.5	930.5	3.0	9.40	FW3 HW	Underdog
OSK-W-16-311-W2	918.8	921.0	2.0	13.0	FW3 HW	Underdog
including	919.3	919.6	0.3	88.30		
	970.0	972.0	2.0	6.44	FW3 HW	Underdog
	992.5	994.9	2.4	6.55	FW3	Underdog
including	993.3	993.9	0.6	24.7		
	1050.7	1053.4	2.7	7.87	FW3 FW	Underdog
including	1052.4	1053.4	1.0	20.9		

Notes:

1. For complete drilling results please see www.osiskomining.com

2. True Widths are estimated at 65 - 80% of the reported core length interval. See "Quality Control" below.

Drill Hole Collar Coordinates and Information

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OSK-W-16-704-ext	327.0	-55.9	409.5	452311	5434627	2425
OSK-W-16-704-W1	328.7	-57.0	853.5	452311	5434629	2425
OSK-W-16-706-W2	329.6	-58.4	1297.5	452610	5434420	2525
OSK-W-16-311-W1	330.3	-62.4	1155	452311	5434424	2325
OSK-W-16-311-W2	330.3	-62.4	1181	452311	5434424	2325
OSK-W-16-726-W1	328.2	-59.5	1107.5	451895	5434186	1850
OSK-W-16-726-W2	328.2	-59.5	565.5	451895	5434186	1850

DDH OSK-W-16-704 ext was extended to test the FW3 Zone immediately below Red Dog. The FW3 Zone was intersected with 3-10% pyrite stringers and disseminations in a moderately sericitized volcanic rock unit, containing only weak gold mineralization.

DDH OSK-W-16-704-W1 intersected the FW3 Zone returning 15.5 g/t Au over 2.9 meters in a porphyry dyke containing 15-20% pyrite stringers and disseminations. This intercept is located 105 metres above DDH EAG-12-421 which returned 4.04 g/t Au over 2.2 metres (previously reported). Another zone was intersected 20 meters to the NW of the FW3 Zone which returned 6.1 g/t Au over 6.3 meters. Gold mineralization is hosted in a sericitized and silicified porphyry dyke containing 3-5% pyrite stringers and disseminations with traces of chalcopyrite. The FW4 zone returned 25.1 g/t Au over 2.0 meters in a sparsely drilled sector in the footwall of FW3 Zone. Gold mineralization is hosted in a strongly silicified and sericitized porphyry dyke containing 3-10% pyrite stringers and disseminations with traces of chalcopyrite and specks of visible gold.

DDH OSK-W-16-706-W2 tested the Underdog FW1 and FW3 Zones. Gold mineralization was intersected in the hanging wall of the FW3 Zone, returning 3.06 g/t Au over 4.5 metres in a silicified porphyry dyke containing 1-5% pyrite stringers and disseminations. The FW3 Zone returned 4.95 g/t Au over 3.5 metres at the contact of a silicified porphyry dyke containing 1-2%

pyrite stringers and disseminations with several specks of visible gold. A new zone was also intersected in the footwall of the FW3, returning 7.33 g/t Au over 2.0 metres near a strongly silicified porphyry dyke contact containing 3-8% pyrite stringers and disseminations.

DDH OSK-W-16-311-W1 and DDH OSK-W-16-311-W2 expanded gold mineralization in a new zone for 135 metres along strike with intervals returning 9.40 g/t Au over 3.0 metres and 13.0 g/t Au over 2.0 metres respectively. These intervals correlate with previously a reported intercept in DDH OBM-16-655 of 10.2 g/t Au over 4.5 metres and confirm the potential for new gold zones below Red Dog. The two intervals are located in a silicified and sericitized porphyry dyke containing 2-5% pyrite stringers and disseminations with specks of visible gold. The FW3 Zone returned 6.55 g/t Au over 2.4 metres in a strongly silicified porphyry dyke containing up to 20% pyrite stringers and disseminations. An interval was also intersected 20 metres to the NW of FW3 which returned 7.87 g/t Au over 2.7 metres in a strongly sericitized porphyry dyke containing 1-2% pyrite.

DDH OSK-W-16-726-W1 tested the FW3 Zone in the western part of the deposit and 70 metres down-plunge from previously reported DDH NOT-07-110 which returned 12.3 g/t Au over 5.0 metres. The hole intersected the weakly altered favourable porphyry dykes and did not return any significant results.

DDH OSK-W-16-726-W2 was abandoned before intersecting the FW3 Zone and no significant results were reported.
Full analytical results from the seven new drill holes are available at www.osiskomining.com.

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 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, but 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 assumed or estimated future results, performance or achievements expressed or implied by such forward-looking information.

Such factors, among others, include: risks relating to property interests; our ability to obtain required approvals, complete definitive documentation and complete transactions on the terms announced; 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 and/or estimates, Osisko cannot assure shareholders and prospective purchasers of securities of the Corporation 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