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Osisko Mining Inc. (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce that it has entered into an amended engagement letter dated November 21, 2016 with Dundee Securities Ltd. (the "Agent") to increase the size of its previously announced "best efforts" private placement. Under the terms of the amended engagement letter, the Agent has now agreed to offer for sale, on a "best efforts" private placement basis, up to 4,302,136 flow-through common shares of the Corporation ("Flow-Through Shares") at a price of \$3.15 per Flow-Through Share, for total gross proceeds of up to approximately \$13.55 million (the "Offering").

The gross proceeds of the Offering will be used to fund "Canadian exploration expenses" (as defined in subsection 66.1(6) of the *Income Tax Act* (Canada)) related to Osisko's projects in the Province of Québec, and the Corporation has agreed to renounce such "Canadian exploration expenses" effective no later than December 31, 2016. In addition, the Corporation has agreed and covenanted that all such "Canadian exploration expenses" will also qualify as "flow-through mining expenditures" (as defined in subsection 127(9) of the *Income Tax Act* (Canada)), where such expenditures will also qualify for the corresponding income tax credits and deductions under the laws of the Province of Québec.

The closing of the Offering is expected to occur on or about December 13, 2016 and is subject to the completion of definitive transaction documentation and the receipt of regulatory approvals, including the approval of the Toronto Stock Exchange. The Flow-Through Shares issued under this Offering will be subject to a statutory hold period ending four months and one day from the closing date of the Offering.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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% interest 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 the Offering; the use of the gross proceeds from the Offering; the jurisdictions in which the offered or sold; the number of Flow-Through Shares offered or sold; the gross proceeds from the Offering; the timing and ability of the Corporation to close the Offering, if at all; the timing and ability of the Corporation to complete the definitive transaction documentation and satisfy the listing conditions of the Toronto Stock Exchange, if at all; the timing and ability of the Corporation to obtain all necessary approvals; 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 the Offering; volatility in the trading price of common shares of the Corporation; ability to obtain required approvals, complete definitive transaction documentation and complete transactions on terms announced; 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.

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