TORONTO, ONTARIO--(Marketwired - Dec. 13, 2016) - *NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

Osisko Mining Inc. (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce, further to its announcements on November 21, 2016 and November 18, 2016, that the Corporation has completed a private placement financing of 4,431,136 flow-through common shares of the Corporation (the "Flow-Through Shares), at a price of $3.15 per Flow-Through Share for total gross proceeds of approximately $14 million (the "Offering"). Dundee Securities Ltd. acted as sole agent in connection with 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.

All securities issued to purchasers under the Offering will be subject to a four-month hold period from the date of issuance of the securities, pursuant to applicable securities legislation.

The securities offered have not been, and will not be, registered under the U.S. *Securities Act of 1933* (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% 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 is well financed with approximately $90 million in cash (after giving effect to the Offering), as well as cash equivalents and marketable securities of approximately $50 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 timing and ability of the Corporation to complete the formal documentation and obtain the final listing approval of the Toronto Stock Exchange, if at all; the intended use by the Corporation of the gross proceeds of the Offering; that the gross proceeds of the Offering will be for "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; that all such "Canadian exploration expenses" will be renounced with an effective date no later than December 31, 2016; 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; 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 timing and ability of the Corporation to complete the formal documentation and obtain the final listing approval of the Toronto Stock Exchange, if at all; the intended use by the Corporation of the gross proceeds of the Offering; that the gross proceeds of the Offering will be for "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; that all such "Canadian exploration expenses" will be renounced with an effective date no later than December 31, 2016; 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; risks relating to changes in tax laws; risks relating to property interests; the global economic climate; metal prices; dilution; ability of Osisko to complete further acquisitions; 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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