MONTREAL, QUEBEC--(Marketwired - Dec 19, 2016) - Osisko Mining Inc. (TSX:OSK)("Osisko" or the "Corporation") is pleased to announce that it is increasing the scale of the ongoing drill program at its 100% owned Windfall Lake gold project located in the Urban Township, Québec.

Since late October 2015, Osisko has drilled approximately 115,000 metres as part of an originally announced 50,000 metre program (expanded twice to the current 150,000 metre drilling campaign) on the Windfall Lake gold deposit and surrounding exploration targets in Urban and Barry Townships. Exploration success in the initial 150,000 metre program has included:

- An upgraded geological interpretation of the Windfall deposit which is leading to a significantly expanded and still growing footprint for the previously known area of mineralization;
- the discovery of several significant new zones of mineralization (including Wolf Zone and the recently announced new shallow high-grade zone (known as the Lynx Zone) discovered on the 600 metre extension fence);
- the recently announced 600 metre NE extension of the main corridors of mineralization (Caribou, Zone 27, Wolf and Underdog); and
- two new discoveries in the surrounding area (Fox and Black Dog).

Additional drills have also recently commenced regional exploration on a bank of exploration targets developed from grass-roots exploration over the past year.

The new 250,000 metres of drilling will assist the Corporation in further exploring and defining the known mineralization within the main deposit area and the recently discovered NE extension area. The Corporation's objective is to maximize the level of information to be included in an anticipated initial 2017 resource update.

Osisko continues to work towards permitting for extension of the ramp into the Windfall deposit, with a view to starting underground exploration development in the second half of 2017.

The Windfall Camp expansion has also been recently completed, with new accommodations, core logging areas and other facilities for the approximately 100 people currently working at site.

Osisko recently completed a $14 million financing directed to the ongoing programs at Windfall. The Corporation is well financed and currently has over $90 million in cash and over $40 million in marketable securities.

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").

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects). 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 $90 million in cash

and cash equivalents as well as marketable securities of approximately $40 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, projections and interpretations as at the date of this news release. The information in this news release about; increasing the scale of the ongoing drill program at the Windfall Lake gold project; an upgraded geological interpretation of the Windfall deposit leading to a significantly expanded and still growing footprint for the previously known area of the overall deposit; the discovery of several significant new zones of mineralization; the recently announced 600 metre extension of the main corridors of mineralization for the deposit to the NE; the new discoveries in the surrounding area; that the new 250,000 metres of drilling (if completed) would assist the Corporation in further exploring and defining the known mineralization with the main deposit area and recently discovered NE extension area; that the Corporation will have an updated/upgraded resource estimate in 2017 or at all; that the Corporation will continue to work towards permitting for extension of the ramp into the Windfall deposit; that underground exploration development will start in the second half of 2017 or at all; 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, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "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 the Corporation, 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 ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests; 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 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.

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