MONTREAL, QUEBEC--(Marketwired - Jan 10, 2017) - Osisko Mining Inc. (TSX:OSK) ("Osisko") is pleased to announce that it has entered into a binding agreement with Barrick Gold Corp. (TSX:ABX) ("Barrick"), which sets forth the terms of an exploration earn-in (the "Exploration Earn-In") on the Kan Property ("Kan" or the "Property") located in northern Québec. Under the Exploration Earn-In, Barrick must commit $15 million in work expenditures over a four-year period to earn a 70% interest on Kan, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of $6 million in the first two years.

Following the completion of the Exploration Earn-In, the Property will be transferred to a new joint venture entity to be owned 30% by Osisko and 70% by Barrick. Osisko and Barrick will then enter into a joint venture agreement in respect of the Property. In addition, Barrick may earn a further 5% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional $5 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

Osisko and Barrick have agreed to negotiate in good faith to enter into a definitive agreement providing for the Exploration Earn-In, in accordance with the terms set forth in the binding agreement, subject to the satisfaction of certain conditions precedent, including any regulatory or Toronto Stock Exchange approvals.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Mathieu Savard, P.Geo. Vice President Exploration Québec, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About the Kan Property

The Kan Property is located in the Nunavik Territory in northern Québec. The property is a large gold and base-metal exploration project covering a surface area of over 30,000 hectares in the Labrador Trough, 85 kilometres southwest of Kuujjuaq. A silicate-carbonate iron formation of regional extent represents a significant auriferous unit on the property sharing similarities with the world-class Homestake gold deposit. Historical work conducted in the 1990's led to the discovery of numerous gold showings within the iron formation, with drill results returning 5.1 g/t Au over 6 metres (Ferricrete Showing) and 9.46 g/t Au over 2 metres (Kan Showing). Work carried out by Rio Silver Inc. in 2011-2012 yielded 3.12 g/t Au over 13.9 metres in channels and 1.2 g/t Au over 10.4 metres in drilling on the Pump Pad Ridge showing. Exploration work performed in 2014-2016 by Virginia Mines (subsequently Osisko Exploration James Bay) led to the discovery of additional gold mineralization associated with the silicate-carbonate iron formation on the Kan property. Best results from this work include values of: 8.1 g/t Au over 7 metres (Pump Pad Ridge showing); 10.7 g/t Au over 5 metres (Winchester showing); and 8.6 g/t Au over 3.2 metres (KTR showing) obtained from channels; and values of 2.13 g/t Au over 8 metres and 4.62 g/t over 8 metres obtained from drilling (Winchester-Pump-Pad Ridge).

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 $90 million in cash and cash equivalents as well as investments 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, assumptions and projections as at the date of this news release. The information in this news release about the timing and ability of Osisko and Barrick to complete the definitive documentation in respect of the Exploration Earn-In and obtain the approval of the Toronto Stock Exchange, if at all; the work expenditures to be incurred by Barrick over a four-year period, if at all; the transfer of the Kan Property to a new joint venture entity, if at all; the respective ownership interests of Osisko and Barrick in the joint venture entity; 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 Osisko and Barrick to complete the definitive documentation relating to the Exploration Earn-In and obtain the approval of the Toronto Stock Exchange, if at all; 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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