

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce that, due to strong demand, the Company has increased the size of its previously announced private placement to 15,327,000 units (the "Units"), at a price of \$3.40 per Unit, for aggregate gross proceeds to the Company of approximately \$52 million (the "Offering"). The Offering is being led by BMO Capital Markets and Canaccord Genuity Corp. Each Unit is comprised of one common share of the Corporation ("Common Share") and one whole common share purchase warrant of the Corporation (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$5.00 per share, for a period of 18 months following the closing date of the Offering.

The Corporation intends to use the net proceeds of the Offering to continue exploration and development of the Windfall Lake gold project and for general corporate purposes.

The Offering is anticipated to close on or about February 28, 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities. The securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering.

The Corporation has concurrently announced a "bought deal" private placement of 5,450,000 flow-through common shares of the Corporation at a price of \$5.52 per share for aggregate gross proceeds of approximately \$30 million. That offering is expected to close on or about February 28, 2017 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State 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 continues to be well financed and has approximately \$90 million in cash and cash equivalents as well as equity investments 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 Offering; the use of the gross proceeds from the Offering; the jurisdictions in which the Units are offered or sold; the number of Units 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 satisfy the customary listing conditions of the Toronto Stock Exchange, if at all; the timing and ability of the Corporation to obtain all necessary approvals; the terms of the concurrently announced private placement of flow-through common shares of the Corporation; 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; risks relating to the ability of the Corporation to obtain required approvals, complete definitive documentation and complete the Offering and concurrently announced offering of flow-through common shares of the Corporation on the terms announced; 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 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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