Underdog Corridor FW3 Zone Expanded to 1,190 Metres Depth

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Osisko Mining Inc. (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce new results from the ongoing drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The current 400,000 metre drill program combines definition drilling above the Red Dog intrusion ("Red Dog"), expansion drilling above and below Red Dog, expansion drilling to the NE of the main deposit, and exploration drilling on the greater deposit and Urban-Barry Project area. Twelve drills are currently active on the Windfall deposit, at the Black Dog discovery, and on the greater project area. Five additional drills will be added by the end of this month. New analytical results from three drill holes focused on expansion and infill drilling in the Caribou and Underdog corridors are reported in this release, with significant assay results presented in the table below.

Significant new results include: 9.76 g/t Au over 7.3 metres in OSK-W-16-754, 7.61 g/t Au over 7.0 metres and 8.95 g/t Au over 2.1 metres in OSK-W-16-762; and 9.10 g/t Au over 2.6 metres in OSK-W-16-743-W2. Maps showing hole locations and full analytical results are available at www.osiskomining.com.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Corridor
OSK-W-16-743-W2	1373.7	1376.3	2.6	9.10	FW2	Underdog
including	*1374.5*	*1375.3*	*0.8*	*27.5*		
OSK-W-16-754	1422.7	1430.0	7.3	9.76	FW3	Underdog
including	*1424.0*	*1425.6*	*1.6*	*34.6*		
OSK-W-16-762	622.0	624.0	2.0	8.89	CS1 FW	Caribou
including	*623.0*	*624.0*	*1.0*	*17.7*		
OSK-W-16-762	666.0	673.0	7.0	7.61	CS3	Caribou
OSK-W-16-762	682.0	684.1	2.1	8.95	CS3 FW	Caribou
OSK-W-16-762	693.0	696.0	3.0	4.47	New	Caribou
including	*694.0*	*695.0*	*1.0*	*7.24*		

Notes:

1. True Widths are estimated at 65 - 80% of the reported core length interval. See *"Quality Control"* below.
2. Definitions: HW = hanging wall; FW = footwall.

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OSK-W-16-743 W2	333	-64	1626.7	452651	5434237	2525
OSK-W-16-754	331	-59	1564.5	452766	5434303	2675
OSK-W-16-762	332	-56	775.5	452729	5434411	2675

Underdog Corridor

Drill holes OSK-W-16-754 and OSK-W-743-W2 expanded the mineralization in the Underdog Corridor. This sector is identified as a high priority for drilling due to its potential to quickly generate new mineral resources. The FW3 Zone, to date identified over an area of 640 metres laterally and 730 metres vertically, remains open up and down plunge.

OSK-W-16-754 intersected 9.76 g/t Au over 7.3 metres in a moderately sericitized and silicified porphyry dike containing 4-8% pyrite stringers. This intersection is located 160 metres down plunge from previously drilled OBM-15-564 (which returned 5.32 g/t Au over 2.1 metres) and confirms the extension of the high grade FW3 gold mineralization to a vertical depth of 1,190 metres. This hole also indicates that the FW3 Zone remains open at depth and down-plunge.

OSK-W-16-743-W2 intersected 9.10 g/t Au over 2.6 meters, extending the FW2 Zone by 265 metres down-plunge from previously drilled OSK-W-16-743-W1 (which returned 8.13 g/t Au over 2.6 metres), and 210 metres below the previously drilled DDH OSK-W-16-743 (which returned 47.0 g/t Au over 2.6 metres; 303.1 g/t Au over 2.6 metres uncut). Mineralization consists of traces to 10% pyrite stringers and disseminations in a strongly silicified and sericitized fragmental porphyry dike. The FW0 Zone returned 3.52 g/t Au over 2.9 metres in a strongly sericitized andesite containing 3-10% pyrite stringers and disseminations.

Caribou Corridor

OSK-W-16-762 intersected several parallel zones of the Caribou Corridor. The Caribou South 3 (CS3) Zone was expanded by 87 metres in its SW extension with 7.61 g/t Au over 7.0 metres at the contact between a strongly sericitized and silicified andesite and porphyry dikes. The CS3-FW Zone intersected 8.95 g/t Au over 2.1 metres in a weakly sericitized andesite containing 2-3% pyrite stringers and disseminations. The CS1 Zone returned 8.89 g/t Au over 2.0 metres in a weakly sericitized andesite containing 1-3% pyrite stringers.

Qualified Person

The scientific and technical content of this news 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").

Quality Control and Reporting Protocols

True widths of the new exploration intercepts below Red Dog reported in this press release have yet to be determined. Additional drilling is planned for the immediate area which will enable the true width determination. True widths of intercepts in the zones above the Red Dog are estimated at 65-80% of the reported core length intervals. Assays are uncut except where indicated, and calculated intervals are reported over a minimum length of 2 metres using a lower cutoff of 3 g/t Au. All NQ core assays reported were obtained by either 1 kilogram whole rock metallic screen/fire assay or standard 50 gram fire-assaying with AA or gravimetric finish at ALS Laboratories in Val d'Or, Québec or Sudbury, Ontario. The 1 kilogram metallic screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. All samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS laboratories. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

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 NI 43-101). 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 with approximately $200 million in cash and investments (pro-forma after giving effect to the financings announced by the Corporation on February 6, 2017, which are expected to close on or about February 28, 2017, subject to regulatory and exchange approvals).

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 the significance of new results from the ongoing drill program at the Windfall Lake gold project; five new drills being added by the end of this month; the significance of assay results presented in this press release; the type of drilling included in the drill program (definition drilling above Red Dog, expansion drilling above and below Red Dog, expansion drilling to the NE of the main deposit, and exploration drilling on the greater deposit and Urban-Barry project area); 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 in the Windfall Lake gold project; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; 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.

The securities offered under the financings of the Corporation announced on February 6, 2017 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 such securities in any State in which such offer, solicitation or sale would be unlawful.

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