

New Drilling Confirms Fox Zone Discovery

MONTREAL, QUEBEC--(Marketwired - Apr 4, 2017) - [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. New analytical results from drilling focused on the Fox Zone discovery are reported in this release, with significant assay results presented in the table below.

Two drills are currently active on the Fox Zone, with a third drill expected to be added in the coming week. The focus of the drilling is to explore the lateral extensions of the Fox Zone to the NE and SW along a magnetic low feature that is interpreted to host the mineralization.

New results include: 8.37 g/t Au over 2.8 metres in OSK-UB-17-035 and 7.22 g/t Au over 3.2 metres in OSK-UB-17-034. Maps showing the new 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-UB-17-034	287	290.2	3.2	7.22	Fox 3	Fox
<i>including</i>	<i>288.0</i>	<i>289.0</i>	<i>1.0</i>	<i>22.1</i>	Fox 3	Fox
OSK-UB-17-035	47.0	50.2	3.2	2.48	Fox 1 FW	Fox
<i>including</i>	<i>47.6</i>	<i>48.5</i>	<i>0.9</i>	<i>5.21</i>		
	314.2	317.0	2.8	8.37	Fox 3	Fox
<i>Including</i>	<i>315.0</i>	<i>317.0</i>	<i>2.0</i>	<i>11.51</i>		

Notes:

1. True Widths currently undetermined. See "Quality Control" below.
2. FW = Foot Wall

Hole Number	Azimuth (o)	Dip (o)	Length (m)	UTM E	UTM N	Section
OSK-UB-17-034	330	-45	495	448731	5435691	175W
OSK-UB-17-035	329	-45	498	448794	5435684	125W

Previously released Osisko intercepts at the Fox discovery (*see press releases dated August 29, 2016 and November 23, 2016 for supplementary details*):

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Corridor
OSK-W-16-717	243.9	255.5	11.6	3.22	Fox 2 FW	Fox
OSK-U-16-732	65.5	68.5	3.0	8.04	Fox 1 FW	Fox
OSK-U-16-734	406.0	409.1	3.1	27.6	Fox 3	Fox
OSK-U-16-736	260.6	262.7	2.1	5.14	Fox 2 FW	Fox
	313.0	315.6	2.6	4.32		Fox
OSK-U-16-738	217.8	221.7	3.9	2.58	Fox 2 HW	Fox

The Fox Zone is located approximately 3.7 kilometres WNW of the main Windfall deposit mineralized zones and is included in the Urban Barry regional exploration program. Fox was discovered by OSK-W-16-717. The zone was discovered on a stratigraphic drill fence which was designed to investigate an ENE magnetic low corridor containing altered porphyry dikes similar to those previously defined in the main deposit area.

Mineralization at Fox appears to be identical to the main Windfall deposit, and occurs within zones of strong texturally destructive sericite and silica alteration in bleached mafic volcanics and porphyry dikes containing pyrite stringers. The gold mineralization at Fox is associated with porphyry dikes and occurs in both the hanging wall and the footwall of the dikes. Additional drilling is ongoing to test lateral and depth extensions of the mineralization.

OSK-UB-17-034 tested the Fox corridor and intersected 7.22 g/t over 3.2 metres (including 22.1 g/t Au over 1.0 metre) in a fragmental volcanic rock containing 2% pyrrhotite with sericite and quartz vein fragments. This intersect is located 150 metres ENE of previously reported hole OSK-U-16-734 (27.6 g/t Au over 3.1 metres, previously released) which corresponds with the Fox 3 mineralized zone.

OSK-UB-17-035 intersected a shallow mineralized zone, 55 metres from hole OSK-U-16-732 (8.04 g/t Au over 3 metres,

previously released), returning 2.48 g/t Au over 3.2 metres in a moderately sericitized basalt with 1-3 % pyrite stringers. This hole also intersected the Fox 3 zone which returned values of 8.37 g/t Au over 2.8 metres (including 48.0 g/t over 0.3 metres). The zone is characterized by a fragmental porphyry dike strongly altered in silica and sericite which contains 3% pyrite stringers and visible gold. This hole extends the Fox 3 zone by 175 metres ENE from previously reported hole OSK-U-16-734.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Pascal Simard., P.Geo. Director of Northern Exploration for [Osisko Mining Inc.](#), who supervises the regional exploration surrounding the Windfall Lake gold project, and 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 width determinations in the Fox Zone have yet to be determined. 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 \$190 million in cash and investments.

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; the expected timing, if at all, to add a third drill on the Fox Zone; the focus of the drilling to explore the lateral extensions of the Fox Zone to the NE and SW along a magnetic low feature; that such feature is interpreted to host mineralization; that mineralization at the Fox Zone appears identical to the main Windfall Lake deposit; 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; further drilling to establish the vertical continuity and plunge of the Fox 3 mineralized zone; 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 potential continuity or extension of any mineralization, including up and down-plunge and at depth; 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.

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