

Project Description to be Submitted

MONTREAL, QUEBEC--(Marketwired - Apr 12, 2017) - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce that it has identified a site (the "Site") covering approximately four square kilometres for the potential construction of a mill complex that would process mineralized material from the Windfall Lake deposit. The Site is located near an existing industrial property (the former Domtar Corporation pulp and paper mill) in Lebel-sur-Quévillon, Québec. A location map of the Site is provided at www.osiskomining.com.

Osisko intends to evaluate the Site location through the environmental assessment process and in the preparation of a feasibility study for the Windfall Lake gold project. The Site is located 11 kilometres from Lebel-sur-Quévillon and 103 kilometres via existing all-weather gravel road networks from the Windfall Lake deposit, and is adjacent to a Hydro-Québec electric substation and a water pumping station. The Site is located on Crown land immediately southeast of the municipal limit of Lebel-sur-Quévillon. Osisko holds the mineral exploration titles under the Site.

As part of the ongoing evaluation of the Windfall Lake deposit, Osisko plans to file the Project Description with the federal government (Canadian Environmental Assessment Agency) and the Project Notice with the Québec government (Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques) in the coming week.

Subject to the results of the full environmental assessment and feasibility study to be completed, the Corporation believes advantages of this Site over construction at Windfall Lake include:

- *limiting Windfall Lake infrastructure to mining activity, greatly reducing the environmental footprint;*
- *access to existing grid power and the Hydro-Québec electrical substation at the Site, eliminating the construction cost of a 103 kilometre power line to Windfall Lake and the corresponding environmental permitting along the power corridor;*
- *access to the existing water pumping station near the adjacent dormant pulp and paper mill, which has ample capacity for the needs of a potential gold milling complex;*
- *access to the regional work force centered at Lebel-sur-Quévillon, reducing the need for a large construction and operations camp at Windfall Lake, as well as a reduced rotational work force;*
- *cost savings on transportation and construction/operations logistics from existing rail and road access to Lebel-sur-Quévillon, which is expected to offset the cost of transportation of mineralized material from the mine over the existing 103 kilometres of road networks; and*
- *the location of the Site positively affecting the economics of gold deposits within trucking distance of Lebel-sur-Quévillon.*

John Burzynski, President and CEO of Osisko commented: "Identifying this site near Lebel-sur-Quévillon dynamically changes the way we are evaluating the potential infrastructure for Windfall, including the mill complex, personnel accommodations, administration buildings and tailings management facility. Lebel-sur-Quévillon appears to have many strong advantages over Windfall and we believe the potential savings to both capex and opex would be significant."

The Corporation is currently evaluating the Windfall Lake gold project as a potential underground mining operation. Osisko is well-funded with approximately \$190 million in cash and equity investments, and is carrying out an intensive definition drilling and large-scale exploration campaign on Windfall and the surrounding area. An updated NI 43-101 resource estimate on the Windfall Lake project is planned for release in the second half of 2017. Osisko has commenced collection of environmental baseline data in the vicinity of Windfall and intends to collect additional data along the potential haul road and around the proposed Site.

The Québec exploration property acquisitions and agreement recently announced (see Osisko press releases dated March 6, 2017 and March 15, 2017) include approximately thirty known gold showings as well as the Osborne-Bell gold deposit, which is located 32 kilometres northwest of the proposed Site. The Osborne-Bell deposit has been the object of significant historical drilling over the past fifteen years, and will be the focus of new drilling and resource re-evaluation by Osisko in 2017.

Mr. Burzynski continued: "Over the past 14 years, the Osisko team has always been innovative. The world-class Canadian Malartic mine was discovered, defined, financed, built and put in production, from first drill hole to first gold pour, in a little over six years, a remarkable achievement for our team. We are highly encouraged by the potential at Windfall and the potential of the region. With the possibility of centralizing a new milling complex at Lebel-sur-Quévillon, we believe we may be opening up the region to a new generation of Québec mines, and at the same time securing Osisko's position as a new Canadian intermediate mining house."

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 and Lebel-sur-Quévillon areas, a 100% interest in the Marban project located in the heart of Québec's prolific Abitibi gold mining district, and properties in Ontario, including the Jonpol and Garrcon deposits on the Garrison property. Osisko continues to be well financed with approximately \$190 million in cash and investments. [Osisko Gold Royalties Ltd.](#) (OR:TSX / NYSE) is a significant shareholder of the Corporation with approximately 14% ownership.

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. 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 feasibility of the Site as a potential mill complex to process mineralized material (if any) from the Windfall Lake gold deposit; the timing and ability to evaluate, if at all, the Site location through the environmental assessment process and to prepare, if at all, feasibility studies for the Windfall Lake gold project; the Site being located on Crown land; the timing and ability, if at all, to file the Project Description with the federal government (Canadian Environmental Assessment Agency) and the Project Notice with the provincial government (Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques); the advantages, if any, of the Site over construction at Windfall Lake (including, limiting infrastructure at Windfall Lake to mining activities, greatly reducing the environmental footprint; access to existing grid power and the Hydro-Québec electrical substation at the Site, eliminating the construction cost of a 103 kilometre power line to Windfall Lake and the corresponding environmental disturbance along the power corridor; access to the existing water pumping station near the adjacent dormant pulp and paper mill; the existing water pumping station having capacity for the needs of a potential gold milling complex; access to the regional work force centered at Lebel-sur-Quévillon, reducing the need for a large construction and operations camp at Windfall Lake, as well as a reduced rotational work force; cost savings on transportation and construction/operations logistics from existing rail and road access to Lebel-sur-Quévillon, which would offset the cost of transportation of mineralized material from the mine over the existing 103 kilometres of road networks; and the location of the Site positively affecting the economics of gold deposits within trucking distance of Lebel-sur-Quévillon); advantages of Lebel-sur-Quévillon including potential significant savings to capex and opex; the feasibility of underground mining operations at the Windfall Lake gold project; the intensive definition drilling and large-scale exploration campaign at the Windfall Lake gold project and surrounding area; the timing and ability if at all, to prepare a technical report in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects in respect of a resource estimate on the Windfall Lake gold project; the use of environmental baseline data; the potential of the Site to be a future mill complex, administration center and tailings management facility for the Windfall Lake project; the feasibility of ore to be trucked from the deposit to the mill complex, including the use of the existing road network with minimal upgrading; the ability of this initiative to positively affect the economics of gold deposits within trucking distance of the proposed Site; the Osborne-Bell gold deposit being the focus of new drilling and resource re-evaluation by Osisko in 2017; the ability of the Corporation to complete the exploration property acquisitions announced on March 6, 2017 and March 15, 2017; the timing and ability, if at all, of Osisko to acquire ownership over the additional package in the Lebel-sur-Quévillon area of Québec; potential of the new milling complex at Lebel-sur-Quévillon, to open up the region to a generation of new Quebec mines; the ability of the Osisko team to repeat prior successes with the Windfall Lake gold project; Osisko's position as a new Canadian intermediate mining house; the regional land package of Osisko comprising the Quévillon Project; the Quévillon Project being a high-potential gold target in the immediate area of the historical Osborne-Bell deposit; the ability of Osisko to complete further exploration activities; 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. This news release has been translated into French. Any discrepancies between the English and French versions of this news release, including in this "Cautionary Note Regarding Forward-Looking Information", shall be resolved in favour of the English version.

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