

Lynx Discovery Confirmed Over 1.7 Kilometre Strike Length

TORONTO, ONTARIO--(Marketwired - Jul 25, 2017) - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to provide new results and a geological update on the Lynx deposit 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 at Windfall combines definition drilling above the Red Dog intrusion ("Red Dog"), expansion drilling above and below Red Dog, and expansion/definition drilling in the adjacent Lynx deposit located immediately to the NE of Windfall. Maps depicting Lynx and the new drill hole locations and full analytical results are available at www.osiskominer.com.

- *Lynx deposit discovery extended by drilling to currently over 1.7 kilometres length and remains open to NE and SE*
- *Recently defined "Bank Fault" interpreted as key structure associated with intrusion-related gold mineralization at Windfall and Lynx, with potential regional extent*
- *12 drills currently active on Lynx, 12 additional drills continue to define Windfall Deposit*

Twenty-four drills are active on the overall Windfall Project. Twelve of those drills are currently focused on the principal Lynx deposit (Lynx HW, Lynx 1 and Lynx 2) and other subparallel Lynx zones (Lynx 3, 4, 5, and 6 and undesignated zones). Mineralization within individual zones of the Lynx deposit follow the same principal northeast oriented pathways along dike contacts as seen throughout the main Windfall deposit. One-hundred and sixty-five (165) holes have been completed in the Lynx deposit to date: complete assays have been received and released from 42 holes; partial assays have been received and released from an additional 41 holes; 82 holes are awaiting analysis.

Significant new assays from twenty-four intercepts in nineteen drill holes focused on infill and expansion drilling in the Lynx deposit are reported in the table below. Highlights from the new results include: 159 g/t Au over 2.7 metres, including 1.06 kilograms/tonne over 0.4 metres (17.0 g/t Au over 2.7 metres cut) from DDH OSK-W-17-857; 57.0 g/t Au over 2.7 (50.1 g/t Au over 2.7 metres cut) in DDH OSK-W-17-827; 57.8 g/t Au over 2.3 metres from DDH OSK-W-17-877; and 52.8 g/t Au over 2.3 metres from DDH OSK-W-17-879.

President and Chief Executive Officer John Burzynski noted: "Our exploration team has been working particularly hard over the past number of months absorbing the huge amount of new data from our large-scale drilling program, and with the new work on the Lynx discovery we are starting to see the emergence of a whole new high-grade deposit within our high-grade Windfall project. Windfall and Lynx are intrusive-related gold deposits with a proximal relationship to the Bank Fault. Although we are drilling towards a new resource estimate for Windfall by the end of this year, we believe the potential for expanding Windfall, Lynx and making new discoveries within the main deposit area is still completely wide-open."

| Hole Number | From (m) | To (m) | Interval (m) | Au (g/t) uncut | Au (g/t) cut to 100 g/t | Zone |
|------------------|----------|--------|--------------|----------------|-------------------------|--------|
| OSK-W-17-827 | 664.3 | 667.0 | 2.7 | 57.0 | 50.1 | Lynx 4 |
| <i>including</i> | 666.0 | 667.0 | 1.0 | 119 | 100 | |
| OSK-W-17-843 | 450.4 | 452.8 | 2.4 | 5.93 | | VNCR |
| <i>including</i> | 450.4 | 451.1 | 0.7 | 19.0 | | |
| OSK-W-17-845 | 316.2 | 318.2 | 2.0 | 10.7 | | Lynx 1 |
| <i>including</i> | 316.7 | 317.5 | 0.8 | 26.3 | | |
| OSK-W-17-857 | 361.5 | 364.2 | 2.7 | 159 | 17.0 | VNCR |
| <i>including</i> | 363.8 | 364.2 | 0.4 | 1060 | 100 | |
| OSK-W-17-870 | 230.9 | 233.7 | 2.8 | 18.9 | | Lynx 1 |
| <i>including</i> | 230.9 | 231.6 | 0.7 | 69.0 | | |
| OSK-W-17-873 | 327.0 | 329.5 | 2.5 | 4.29 | | VNCR |
| <i>including</i> | 328.0 | 328.6 | 0.6 | 12.4 | | |
| OSK-W-17-875 | 851.0 | 853.0 | 2.0 | 13.7 | | Vein |
| <i>including</i> | 852.0 | 853.0 | 1.0 | 27.3 | | |
| OSK-W-17-877 | 308.0 | 310.3 | 2.3 | 57.8 | | VNCR |
| OSK-W-17-878 | 234.2 | 236.4 | 2.2 | 14.6 | | VNCR |
| <i>including</i> | 235.8 | 236.4 | 0.6 | 51.5 | | |
| | 364.0 | 366.0 | 2.0 | 16.8 | | VNCR |
| <i>including</i> | 364.3 | 365.3 | 1.0 | 33.2 | | |
| OSK-W-17-879 | 108.1 | 110.4 | 2.3 | 52.8 | | Lynx 2 |
| <i>including</i> | 108.6 | 109.4 | 0.8 | 96.2 | | |
| | 115.8 | 117.8 | 2.0 | 14.5 | | Lynx 2 |
| <i>including</i> | 115.8 | 116.8 | 1.0 | 28.3 | | |
| OSK-W-17-881 | 732.7 | 734.8 | 2.1 | 4.70 | | VNCR |
| <i>including</i> | 733.3 | 733.9 | 0.6 | 14.2 | | |

| | | | | | |
|------------------|-------|-------|-----|------|-----------------|
| OSK-W-17-883 | 254.0 | 256.0 | 2.0 | 12.4 | Lynx 1 + Lynx 2 |
| <i>including</i> | 254.9 | 255.4 | 0.5 | 36.8 | |
| | 259.0 | 261.0 | 2.0 | 7.52 | Lynx 1 + Lynx 2 |
| <i>including</i> | 259.7 | 260.0 | 0.3 | 44.4 | |
| | 274.5 | 276.5 | 2.0 | 18.6 | Lynx 2 |
| <i>including</i> | 275.5 | 276.5 | 1.0 | 32.5 | |
| OSK-W-17-887 | 492.0 | 494.6 | 2.6 | 24.3 | VNCR |
| <i>including</i> | 492.9 | 493.5 | 0.6 | 91.6 | |
| OSK-W-17-888 | 238.3 | 240.0 | 1.7 | 23.7 | Lynx 2 |
| <i>including</i> | 238.3 | 238.8 | 0.5 | 65.3 | |
| OSK-W-17-895 | 221.0 | 225.0 | 4.0 | 9.81 | Lynx 2 |
| <i>including</i> | 221.0 | 222.0 | 1.0 | 34.7 | |
| OSK-W-17-898 | 411.0 | 413.5 | 2.5 | 12.2 | Lynx 2 |
| | 449.7 | 452.0 | 2.3 | 17.3 | Lynx 1 |
| OSK-W-17-906 | 279.0 | 280.0 | 1.0 | 8.37 | Lynx 2 FW |
| OSK-W-17-916 | 108.0 | 111.5 | 3.5 | 14.3 | Lynx HW |
| <i>including</i> | 108.0 | 108.5 | 0.5 | 75.1 | |
| OSK-W-17-924 | 278.4 | 280.7 | 2.3 | 12.5 | Lynx 2 |
| <i>including</i> | 280.0 | 280.7 | 0.7 | 35.0 | |

Notes:

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

| Hole Number | Azimuth (°) | Dip (°) | Length (m) | UTM E | UTM N | Section |
|--------------|----------------|------------|---------------|--------|---------|---------|
| OSK-W-17-827 | 145 | -63 | 957 | 453173 | 5435126 | 3425 |
| OSK-W-17-843 | 330 | -50 | 462 | 453428 | 5434866 | 3500 |
| OSK-W-17-845 | 328 | -58 | 375 | 453452 | 5434918 | 3550 |
| OSK-W-17-857 | 330 | -52 | 437 | 453415 | 5434890 | 3500 |
| OSK-W-17-870 | 332 | -50 | 411 | 453419 | 5434939 | 3550 |
| OSK-W-17-873 | 326 | -61 | 393 | 453428 | 5434977 | 3575 |
| OSK-W-17-875 | 146 | -51 | 924 | 453374 | 5435443 | 3750 |
| OSK-W-17-877 | 330 | -51 | 360 | 453297 | 5434885 | 3400 |
| OSK-W-17-878 | 329 | -62 | 417 | 453454 | 5434984 | 3600 |
| OSK-W-17-879 | 335 | -46 | 369 | 453240 | 5434966 | 3400 |
| OSK-W-17-881 | 136 | -48 | 842 | 453219 | 5435343 | 3575 |
| OSK-W-17-883 | 327 | -60 | 631 | 453453 | 5434983 | 3600 |
| OSK-W-17-887 | 144 | -54 | 634 | 453377 | 5435442 | 3750 |
| OSK-W-17-888 | 333 | -52 | 402 | 453368 | 5434943 | 3500 |
| OSK-W-17-895 | 332 | -50 | 444 | 453347 | 5494938 | 3475 |
| OSK-W-17-898 | 148 | -51 | 555 | 453330 | 5435402 | 3675 |
| OSK-W-17-906 | 331 | -56 | 442 | 453347 | 5434938 | 3475 |
| OSK-W-17-916 | 331 | -54 | 336 | 453171 | 5434925 | 3325 |
| OSK-W-17-924 | 334 | -54 | 375 | 453414 | 5434928 | 3550 |

OSK-W-17-827 returned 57.0 g/t Au over 2.7 metres including 119 g/t Au over 1.0 metre (50.1 g/t Au over 2.7 metres cut). Mineralization consists of 5% pyrite stringers and trace to 10% disseminated pyrite at a felsic porphyritic intrusion/felsic volcanic contact. Corresponds to Lynx 4, 335 metres southwest of previously reported OSK-W-17-816 which returned 11.7 g/t Au over 7.7 metres.

OSK-W-17-843 intersected 5.93 g/t Au over 2.4 metres, including 19 g/t Au over 0.7 metres. Mineralization comprises 60% crustiform veins and trace disseminated pyrite within an intermediate volcanic unit with strong chlorite, weak carbonate alteration. Corresponds to Lynx 3.

OSK-W-17-845 intersected 10.7 g/t Au over 2.0 metres, including 26.3 g/t Au over 0.8 metres. Mineralization consists of traces to 3% of disseminated pyrite, trace to 1% pyrite stringers and 5 to 8% quartz veins containing pyrite and sphalerite within an intensely silicified rhyolite. Corresponds to Lynx 1, 25 metres northeast of OSK-W-17-839 which returned 6.6 g/t Au over 8.3 metres (previously released, July, 12th, 2017).

OSK-W-17-857 returned 159 g/t Au over 2.7 metres, including 1060 g/t Au over 0.4 metres, (17.0 g/t Au over 2.7 metres cut).

Up to 1% visible gold occurs in a massive crustiform vein cross cut and overprinted by secondary quartz veins and pyrite - tourmaline stringers. The host rock has strong silica flooding with fuchsite infilling fractures, and locally very weak sericite and chlorite alteration infilling fractures. Corresponds to the Lynx 2, 25 metres northeast of previously reported OSK-W-17-800 which returned 35.2 g/t Au over 2.8 metres (see April 25, 2017 press release).

OSK-W-17-870 returned 18.9 g/t Au over 2.8 metres, including 69 g/t Au over 0.7 metres. Mineralization consists of trace to 5% pyrite stringers hosted in fragmental felsic intrusion. Corresponds to Lynx 1, 35 metres northwest of OSK-W-17-873 which returned 10.7 g/t Au over 4.9 metres (previously released, July, 12, 2017).

OSK-W-17-873 intersected 4.29 g/t Au over 2.5 metres, including 12.4 g/t Au over 0.6 metres within a crustiform vein system, with 3% pyrite and tourmaline infilling.

OSK-W-17-875 intersected 13.7 g/t Au over 2.0 metres, including 27.3 g/t Au over 1.0 metres. Mineralization comprises traces to 1% of disseminated pyrite and trace pyrite-tourmaline stringers within a felsic volcanic unit with strong chlorite, sericite and silica flooding, located between Lynx 4 and Lynx 5.

OSK-W-17-877 intersected 57.8 g/t Au over 2.3 metres. Crustiform veins with 2 to 3% pyrite stringers in a bleached gabbro unit. Corresponds to Lynx 2, 55 metres southwest of OSK-W-17-779 which returned 21.6 g/t Au over 7.9 metres (previously released March 28, 2017).

OSK-W-17-878 intersected two mineralized zones: 14.6 g/t Au over 2.2 metres, including 51.5 g/t Au over 0.6 metres within the Lynx HW Zone and 16.8 g/t Au over 2.0 metres, including 33.2 g/t Au over 1.0 metres within Lynx 3. Lynx HW mineralization comprises brecciated crustiform veins, 1 to 2% disseminated pyrite and 3% pyrite stringers in an andesite with strong sericite and chlorite alteration. Lynx 3 consists of crustiform veins hosted in gabbro with silica, carbonate, chlorite and fuchsite alteration, with 1 to 5% disseminated pyrite and trace to 2% pyrite stringers. Lynx 3 intercept is 25 metres northeast of OSK-W-17-859 which returned 73.5 g/t Au over 2.2 metres (previously released July 12, 2017).

OSK-W-17-879 returned two intersections: 52.8 g/t Au over 2.3 metres, including 96.2 g/t Au over 0.8 metres and 14.5 g/t Au over 2.0 metres, including 28.3 g/t Au over 1.0 metres. Mineralization consists of trace to 5% disseminated pyrite and local semi-massive sulphides hosted in a silicified and sericitized fragmental felsic intrusion. Correlates with Lynx 2 close to surface, 50 metres northeast of OSK-W-16-761 which returned 19.4 g/t Au over 2.0 metres and 71.3 g/t Au over 2.3 metres (previously released, February 15, 2017).

OSK-W-17-881 intersected 4.70 g/t Au over 2.1 metres, including 14.2 g/t Au over 0.6 metres within Lynx 4, mineralization consists of 3% pyrite-tourmaline stringers, 1 to 2% quartz-tourmaline veins, 5 to 10% disseminated and clustered pyrite, and 10% quartz veins hosted in a gabbroic unit with fuchsite, chlorite and silica alteration.

OSK-W-17-883 returned four intersections: 12.4 g/t Au over 2.0 metres, including 36.8 g/t Au over 0.5 metres and 7.52 g/t Au over 2.0 metres, including 44.4 g/t Au over 0.3 metres between Lynx 1 and Lynx 2; 18.6 g/t Au over 2.0 metres, including 32.5 g/t Au over 1.0 metres for Lynx 2 and 3.07 g/t Au over 2.2 metres, including 5.90 g/t Au over 1.1 metres for Lynx 3. Lynx 1 mineralization consists of 7 to 10% pyrite within a highly pervasive silica-flooding horizon hosted within a fragmental felsic intrusion and 1% of quartz-tourmaline veins. Lynx 2 mineralization is within a strongly pervasive silicified horizon with minor fuchsite at the contact of a rhyolite and a large quartz eye porphyritic felsic intrusion containing up to 10% of disseminated pyrite, stringers and pygmatic tourmaline stringers and minor veins. Local visible gold occurs within the pervasive silica alteration. Lynx 3 consists of a crustiform vein with 5 to 8% disseminated pyrite, brecciated by pyrite-tourmaline stringers. Lynx 2 intersection is 30 metres southwest of OSK-W-17-878 (5.32 g/t Au over 15.7 metres, released July 12, 2017). Lynx 3, 22 metres southwest of OSK-W-17-878 (16.8 g/t Au over 2.0 metres (this press release).

OSK-W-17-887 returned 24.3 g/t Au over 2.6 metres, including 91.6 g/t Au over 0.6 metres. Mineralization consists of two main crustiform veins, 1 to 2% disseminated pyrite cross-cut by 5 to 6% pyrite stringers and local visible gold. The second crustiform vein contains 5 to 6% pyrite stringers and 1 to 2% disseminated sphalerite hosted in a gabbro.

OSK-W-17-888 intersected 23.7 g/t Au over 1.7 metres, including 65.3 g/t Au over 0.3 metres, consists of a large pervasive silica-flooded interval with fuchsite, up to 5% disseminated pyrite and 5% disseminated sphalerite. Local visible gold occurs along fractures concentrated in the pervasive silica intervals. Correlates with Lynx 2 thirty metres southwest of OSK-W-17-895 which returned 9.81 g/t Au over 4.0 metres (this press release).

OSK-W-17-895 returned 9.81 g/t Au over 4.0 metres, including 34.7 g/t Au over 1.0 metres. Mineralization consists of up to 8% disseminated pyrite and patches of semi-massive sulphides in a silicified and sericitized fragmental felsic intrusion. Correlates with Lynx 2, 30 metres southwest of OSK-W-17-888 which returned 23.7 g/t Au over 1.7 metres (this press release).

OSK-W-17-898 returned two intersections 12.2 g/t Au over 2.5 metres and 17.3 g/t Au over 2.3 metres. Mineralization for the first consists of 10% pyrite-quartz-tourmaline veins, 5% disseminated pyrite-tourmaline clusters and 2% pyrite in pygmatic tourmaline veins in a fragmental felsic intrusion. Extends Lynx 2, 85 metres down plunge from OSK-W-17-812 (18.6 g/t Au over

4.1 metres, previously released April 25, 2017). The second interval is at the contact of a gabbro and a quartz-eye felsic intrusion containing 5% pyrite in a quartz-tourmaline vein, 7% pyrite-tourmaline stringers and 3% disseminated pyrite. Extends Lynx 1, 75 metres down plunge from OSK-W-17-799 (10.6 g/t Au over 1.9 metres, previously released April 5, 2017).

OSK-W-17-906 returned 8.37 g/t Au over 1.0 metre. Mineralization consists of trace to 2% disseminated pyrite hosted in a weak sericitized and strong silicified felsic volcanic unit.

OSK-W-17-916 intersected 14.3 g/t Au over 3.5 metres, including 75.1 g/t Au over 0.5 metres. Mineralization includes 3% pyrite-tourmaline stringers, 2 to 3% disseminated pyrite with pervasive silica flooding and 1% crustiform veins hosted within moderate to strong silicified rhyolite. Corresponds to Lynx HW, 25 metres southeast of OSK-W-17-846 (previously reported 113 g/t Au over 2.0 metres, July 12, 2017).

OSK-W-17-924 returned 12.5 g/t Au over 2.3 metres, including 35.0 g/t Au over 0.7 metres. Pervasive silica flooding containing up to 3% pyrite stringers and 2% pyrite-tourmaline stringers hosted in a sericitized and silicified rhyolite. Corresponds with Lynx 2, 20 metres north of OSK-W-17-834 (16.6 g/t Au over 2.4 metres, previously released, May 24, 2017).

Lynx Deposit Corridor Extended

The mineralized corridor hosting the Lynx deposit is represented by a silica-sericite alteration envelope following felsic porphyritic dikes hosted by volcanic rocks, and is further constrained between a gabbro, a brecciated felsic intrusion, and the Bank Fault which is believed to be regionally significant. The greatest abundance of visible gold observed to date in the Windfall area appears to be contained in the Lynx deposit and associated corridor. Gold mineralization follows very continuous zones of silicification that are surrounded by an outer and larger sericite envelope, accompanied by pyrite-tourmaline mineralization and hydrothermal breccias. Most drill intercepts to date range from 2 to 9 metres (core length) and reach up to 17.3 metres (core length); OSK-W-17-788, see April 5, 2017 press release).

Lynx begins near-surface, is sub-vertical, plunging 35 degrees to the northeast, and in drilling to date has been intersected 700 meters vertically below surface. The strike length of the Lynx discovery has been confirmed between sections 3050E and 4750E, extending the favourable geology 1.7 kilometers horizontally, and 1.8 kilometres in true length taking the plunge of the deposit into account. The deposit remains open to the northeast, and in potential parallel zones down-dip along the Bank Fault. Assays from holes up to section 3825E have been received and released. To date, step-out drilling has intersected geology, alteration and mineralization characteristic of the Lynx deposit to section 4750E, with 15 holes drilled between sections 3825E and 4750E, all with pending analytical results. Additional holes are planned to continue exploring the deposit which remains open in this direction.

Lynx 3, 4, 5, 6, and other new zones (undesignated at present) are subparallel mineralized zones to the main Lynx deposit (i.e. Lynx 1 + Lynx 2). Porphyritic felsic dikes hosted by volcanic rocks and associated silica-sericite alteration envelopes define these zones. Lynx 6 and other undesignated new zones are currently defined by geology, alteration and mineralization, with analytical results pending. Gold mineralization is associated with corridors of silicification with pyrite-tourmaline-sericite alteration mineralogy. Drill intercepts range from 2 to 5 meters width (core length) up to 7.7 metres width (core length). To date, Lynx 3, 4, 5, 6, and the undesignated new zones extend up to 175 metres length between sections 3350E and 3825E. The subparallel Lynx zones start within 100 metres of surface (Lynx 3) and to date have been traced to 800 metres below surface (Lynx 5). All zones remain open towards the southwest and the northeast.

A one to two metre thick corridor of quartz-carbonate crustiform veins with local visible gold is hosted within gabbro immediately below Lynx 1 / Lynx 2 and follows the same orientation. This zone has been followed up to 200 metres along strike and remains open to the NE.

The previously announced step-out hole (the "1400 metre" step-out, see February 3, 2017 press release, and subsequent "2200" metre step-out hole, which respectively correspond to deposit grid lines 4400E and 5200E) helped build the understanding of the geology the Windfall gold system. Further step-out holes along the NE corridor are planned while drilling at the Lynx deposit continues to infill the known zones and to test the continuity and extent of the Lynx deposit towards the northeast.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Grenier, M.Sc.A., P.Geo. (OGQ 800), 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 width determinations are estimated at 65 - 80% true core lengths. Assay 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, or Bureau Veritas in Timmins, Ontario, using the same protocols. 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. Selected 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 mineral resource defined by the previous operator 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 Windfall Lake gold deposit being one of the highest grade resource-stage gold projects in Canada; the current 400,000 metre drill program at Red Dog; the significance of new results from the ongoing drill program at the Windfall Lake gold project, including the potential extension of the Lynx deposit corridor; the significance of assay results presented in this news release; the type of drilling included in the drill program (definition drilling above Red Dog, expansion drilling above and below Red Dog, and expansion/definition drilling in the adjacent Lynx deposit located immediately to the northeast of Windfall); the extension of the Lynx deposit by drilling to currently over 1.6 kilometres in length; the significance, if any, of the recently defined "Bank Fault"; the number of drills active on the Lynx discovery and Windfall deposit; the potential emergence of a new high-grade deposit within the Windfall project; potential mineralization, including Windfall and Lynx being intrusive-related gold deposits with a proximal relationship to the "Bank Fault"; the timing and ability, if at all, to prepare a new resource estimate for Windfall by the end of 2017; the prospectivity of the main deposit area; the regional significance, if any, of the "Bank Fault"; the significance, if any, of the visible gold observed to date in the Windfall (including Lynx) area; the continuity of mineralization; the potential to extend mineralization up and down-plunge and at depth at the Windfall Lake gold deposit; 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, including 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.

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