

# Osisko Mining Provides Ontario Exploration Update

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TORONTO, ONTARIO--(Marketwired - Feb. 13, 2018) - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to provide an update on the progress of exploration at its 100% owned Garrison gold project located in Garrison Township, Ontario.

Osisko has been conducting new exploration and definition drilling at Garrison for 20 months, since early 2016. As of the end of January 2018, Osisko has completed 85,000 metres of new drilling to complement the pre-existing 108,000 metres drilled at Garrison by previous operators. The company has re-evaluated previous drilling from the Jonpol Zone, continued resource delineation at the Garrcon Zone and substantially expanding the 903 Zone with exploration drilling in the southwest part of the property. Dewatering and geological mapping of the Garrcon bulk sample pits was conducted during 2017. Work is in progress on interpretation of the geological model of the Garrcon and 903 zones, including mineralization controls.

#### *Exploration Budget for 2018: \$3M*

Osisko's 2018 exploration budget for the Garrison deposit totals approximately \$3 million. This includes resource estimation work, additional resource-oriented infill drilling, metallurgical work and exploration drilling on the Garrison property.

#### *Garrison: Updated Resource Estimation Planned for July 2018*

Osisko's updated resource estimate for the Garrison Project is scheduled to be released in July 2018.

The Garrison property consists of three mineralized zones with different styles: the Garrcon Zone is hosted by Temiskaming sediments in the footwall of the Destor Porcupine Fault Zone (PDFZ); the Jonpol Zone comprises 1.7 km of structurally controlled mineralization along the Munro Shear Zone hosted by mafic to ultramafic volcanic rocks; and the 903 Zone is hosted by syenite dykes intruding ultramafic rocks along the PDFZ. The Jonpol and 903 zones remain open to the southwest and northwest respectively. The Garrcon, Jonpol and 903 zones will all be included in the 2018 updated resource.

#### *Property Disposals*

Through the course of 2017 Osisko vended the Catharine, DeSantis and Swayze exploration projects to other mining companies.

President and CEO of Osisko John Burzynski commented: "Although our main focus is on the Windfall project in Québec, Osisko has continued work on the Garrison project, with the goal of updating the resource and improving our understanding of the potential of the Garrcon, Jonpol and 903 zones. Drilling in 2017 was successful at significantly expanding the size of the 903 Zone. Our upcoming July resource estimate will include all three zones (Garrcon, Jonpol and 903), and we will continue to evaluate the extensions of known mineralization with exploration drilling in 2018."

#### *Qualified Person*

*The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Gernot Wober, P.Geo. VP Exploration Canada for [Osisko Mining Inc.](#), who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").*

#### *About the Garrison Project*

*The Garrison Project area is comprised of 214 mineral claims, 25 mining leases, and 87 patent claims encompassing approximately 8,000 hectares. Both Garrcon and Jonpol have resource estimates that are described in a technical report prepared in accordance with NI 43-101, which was completed by a previous operator [Northern Gold Mining Inc.](#) (entitled "Technical Report on the Golden Bear Project - Garrison Property: Larder Lake Mining Division, Garrison Township, Ontario, Canada") dated December 30, 2013,*

with an effective date of December 30, 2013 (the "Garrison Technical Report"). The Garrison Technical Report was prepared by A.C.A. Howe International Limited for [Northern Gold Mining Inc.](#) (a wholly-owned subsidiary of Osisko) and is available on Osisko's website at [www.osiskomining.com](http://www.osiskomining.com) and on SEDAR under [Northern Gold Mining Inc.](#)'s issuer profile at [www.sedar.com](http://www.sedar.com).

Resource estimates were conducted by A.C.A. Howe International Limited according to CIM standards. The Garrcon Zone estimates showed 15.1 million tonnes with an average grade of 1.07 g/t Au (521,000 oz) in measured resources; 14.1 million tonnes averaging 1.16 g/t Au (526,000 oz) in indicated resources; and 1.7 million tonnes averaging 0.72 g/t Au (39,000 oz) in inferred resources. Potential underground resources of 5.1 million tonnes averaging 3.49 g/t Au (577,000 oz) in the inferred category were also outlined. Resources were reported at a cut-off grade of 0.4 g/t Au for open pit extraction and 1.5 g/t in a bulk underground mining scenario using a gold price of US\$1,250/oz.

At the Jonpol Zone, resources were estimated as 0.87 million tonnes averaging 5.34 g/t Au (150,000 oz) in the indicated category; and 1.07 million tonnes averaging 5.56 g/t Au (192,000 oz) in inferred resources. Resources were reported at a cut-off grade of 3.0 g/t Au and assume an underground extraction scenario using a gold price of US\$1,250/oz.

Readers are cautioned that inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

#### Garrcon Zone

The Garrcon Zone has a shallow plunge eastward along the footwall of the Destor-Porcupine Fault Zone with the bulk of the resource in the western, more densely drilled area. The zone is exposed at surface and has potential for open pit bulk mining at an estimated overall stripping ratio of 1.8:1. There is potential for additional underground resources below the pit and along the easterly plunge of the zone, which is open for further exploration down dip and along strike.

The Garrcon shaft was sunk in 1935 and 1936 by the Consolidated Mining and Smelting Co. of Canada ("Cominco") and the Shaft and South Zones were tested for high grade gold mineralization. Cominco drove approximately 1,430 metres of drifts and cross cuts, mining underground veins. Diamond drilling by Cominco and Lac Minerals Ltd. in the mid-to-late 1980s identified broad sections of low grade mineralization. In 2006-2007, [ValGold Resources Ltd.](#) conducted additional drilling confirming these zones. From 2009-2013 [Northern Gold Mining Inc.](#) conducted 97,000 metres of diamond drilling which delineated the current resource.

In 2014, [Northern Gold Mining Inc.](#) was granted a trial mining permit allowing the extraction of up to 150,000 tonnes. [Northern Gold Mining Inc.](#) mined 73,534 dry tonnes which was processed at the nearby Holt mill facility recovering 3,516 oz at an average head grade of 1.55 g/t and recovery of 95.9%.

#### Jonpol Zone

Jonpol is situated in the Munro Fault Zone, a west striking splay off the north side of the Destor-Porcupine Fault. Hosted in a shear zone tens of metres wide in altered mafic volcanic rocks, the deposit consists of four high grade gold mineralized zones (JP, JD, RP and East) over a strike length of 1.7 kilometers. Gold mineralization is hosted in quartz carbonate veins, in mafic and ultramafic host rocks, and is associated with intense albite and/or sericite alteration and pyrite mineralization.

In 1997, a 49,087 tonne bulk sample was extracted from the central part of the JP zone by Hillsborough Resources Limited with an average grade of 6.7 g/t which produced 9,476 ounces Au. From 1985-2013, over 130,000 metres of drilling was completed on the property by previous operators. Development work on the JP zone included the sinking of a 184 metre shaft as well as development of a ramp to the 150 metres level with mining on six sublevels. The Jonpol infrastructure underwent reclamation in the late 1990s and was closed out in 2001, but the existing ramp and shaft are preserved.

## 903 Zone

*This third mineralized zone present at Garrison was not included in the resource estimate reported by the previous operator in 2013. Mineralization at the 903 was discovered in 1945 by Wright-Hargreaves Mines Ltd. In 1988 Lac Minerals acquired the claims covering the current 903 Zone and completed 17 drill holes totaling 4,823 metres. The property was optioned in 1990 to Jonpol and T&H Resources and subsequently returned to Lac Minerals in 1991. Northern Gold acquired the claims from a subsidiary of Barrick Gold in 2013, conducting surface exploration and six drill holes.*

## 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 and nearby Quévillon area (over 3,300 square kilometres), 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 Québec and Ontario. Osisko continues to be well financed with approximately \$190 million in cash and investments as of the end of Q4 2017.*

## 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 timing and ability (if at all) of Osisko to prepare a Preliminary Economic Assessment and initial resource estimate for the Windfall deposit; the timing and ability (if at all) of Osisko to prepare a feasibility study for the Windfall deposit; Osisko's exploration budget for 2018; the advancement of the Windfall and Lynx deposits through drilling and exploration initiatives; the expansion of the previously known mineralized zones and the discovery of the new Lynx deposit, and Wolf and Bobcat zones; continued exploration and drilling at the Windfall and Lynx deposits and any extension of the mineralized zones; the continued advancement, and rate of advancement, of the exploration ramp; the timing and ability (if at all) of Osisko to obtain permits for the exploration ramp towards Lynx; the ability of the Windfall Lake gold project to be one of the highest-grade resource stage gold projects in Canada; the significance of drill results from the ongoing drill program at the Windfall Lake gold project; the timing and ability (if at all) of Osisko to complete additional property acquisitions in Lebel-sur-Quévillon; the benefits of a potential processing plant in Lebel-sur-Quévillon; the timing and ability (if at all) of Osisko to prepare an initial resource estimate in respect of the Osborne-Bell deposit; exploration planned at the Fox and Black Dog discoveries; proposed exploration work at the Urban Barry block; proposed exploration work on the Quévillon block; the continued fast pace of our work in 2018; our ability to sustain and add shareholder value; Osisko's ability (if at all) to develop into a mining camp; the type of drilling included in the drill program; 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; 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. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any 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 to accurately predict mineralization; errors in management's geological modelling; delays in the turnaround of assay data; lack of adequate drill density; Osisko's timing and ability (if at all) to complete further exploration activities, including drilling; property interests in the Windfall Lake gold project and Osborne-Bell gold deposit; 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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