Osisko Mining Closes $76.4 Million "Bought Deal" Private Placement of Flow Through Shares and Common Shares, Including Underwriters' Option

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TORONTO, Sept. 18, 2018 - Osisko Mining Inc. (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce, further to its announcements on August 15, 2018 and August 16, 2018, that it has completed a "bought deal" brokered private placement of (i) an aggregate of 27,046,031 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, where applicable, section 359.1 of the *Taxation Act* (Québec)) ("Flow-Through Shares") for aggregate gross proceeds of approximately $69.9 million, and (ii) an aggregate of 3,823,000 common shares of the Corporation ("Common Shares") at an issue price of $1.70 per Common Share for aggregate gross proceeds of approximately $6.5 million, including the exercise in full of the underwriters' option (the "Offering"). The Flow-Through Shares were issued in two tranches, whereby the first tranche consisted of 14,035,088 Flow-Through Shares at an issue price of $2.85 per "tranche one" Flow-Through Share and the second tranche consisted of 13,010,943 "tranche two" Flow-Through Shares at an issue price of $2.30 per Flow-Through Share. The total proceeds of the Offering are approximately $76.4 million.

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included Haywood Securities Inc., Macquarie Capital Markets Canada Ltd. and National Bank Financial Inc.

The gross proceeds from the sale of Flow-Through Shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (within the meaning of *Income Tax Act* (Canada)) related to Osisko's projects in Québec on or prior to December 31, 2019 for renunciation to subscribers of Flow-Through Shares effective December 31, 2018. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. The securities offered 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 the securities in any State in which such offer, solicitation or sale would be unlawful.

The following "insiders" of the Corporation have subscribed for Flow-Through Shares under the Offering:

Insider	Insider Relationship	Flow-Through Shares (#)
John Burzynski	Director and Senior Officer of Osisko; Director of 10% Securityholder of Osisko	25,000
Sean Roosen	Director of Osisko; Director and Senior Officer of 10% Securityholder of Osisko	75,000
José Vizquerra	Director and Senior Officer of Osisko	25,000
Robert Wares	Senior Officer of Osisko	500,000
Bryan Coates	Senior Officer of 10% Securityholder of Osisko	65,500
Mathieu Savard	Senior Officer of Osisko	10,000
André Gaumond	Director of 10% Securityholder of Osisko	122,310

Totals	822,810

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to MI 61-101, the Corporation has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR under Osisko's issuer profile at www.sedar.com. The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization.

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 Quevillon 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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the Toronto Stock Exchange; the tax treatment of the Flow-Through Shares; the timing of the tax renunciation to the subscribers; objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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