

Osisko Mining Closes C\$177 Million "Bought Deal" Private Placement of Units, Including Full Exercise of the Underwriters' Option

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TORONTO, June 23, 2020 - [Osisko Mining Inc.](#) (TSX:OSK) ("Osisko" or the "Corporation") is pleased to announce the completion of its previously-announced "bought deal" brokered private placement of an aggregate of 48,500,000 units of the Corporation (the "Units") at a price of C\$3.65 per Unit for aggregate gross proceeds of approximately C\$177 million, including the exercise in full of the underwriters' option (the "Offering").

Each Unit consists of one common share of the Corporation and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Corporation for 18 months from the closing of the Offering at a price of C\$5.25, subject to adjustment in certain circumstances.

The net proceeds received from the Offering will be used to advance the Corporation's Windfall Project as well as for working capital and general corporate purposes.

The Offering was led by Canaccord Genuity Corp. and Eight Capital, as co-lead underwriters, on behalf of a syndicate of underwriters that included BMO Capital Markets, National Bank Financial Inc., CIBC Capital Markets, Beacon Securities Limited, Echelon Wealth Partners Inc., Haywood Securities Inc. and Industrial Alliance Securities Inc. (collectively, the "Underwriters"). In consideration for their services, the Corporation paid the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering, excluding certain President's List subscribers.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. The Offering is subject to final acceptance of the Toronto Stock Exchange. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

The following "insiders" of the Corporation have subscribed for Units under the Offering:

Insider	Insider Relationship	Units Purchased (#)
Robert Wares	Director of Osisko Mining	125,000
Jos? Vizquerra Benavides	Director of Osisko Mining	54,000
Cathy Singer	Director of Osisko Mining	6,800
Andree St-Germain	Director of Osisko Mining	5,400
Keith McKay	Director of Osisko Mining	5,000
Lili Mance	Senior Officer of Osisko Mining	8,200
Blair Zaritsky	Senior Officer of Osisko Mining	15,000
Donald Njegovan	Senior Officer of Osisko Mining	13,700
Osisko Gold Royalties	10% securityholder of Osisko Mining	4,054,000
Murray John	Director of Osisko Gold Royalties (a 10% securityholder of Osisko Mining)	27,400

Totals

4,314,500

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"). The Corporation did not file a 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% interest in the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Qu?bec and holds a 100% undivided interest in a large area of claims in the surrounding the Urban Barry area and nearby Qu?villon area (over 2,700 square kilometres).

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 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 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 such assumptions and estimates were made, and 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 terms and duration of any government orders suspending or limiting operations that are applicable to Osisko; the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such responses; 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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