

Osisko Produces 92,003 Ounces Au in Second Quarter

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Completion of Secondary Crusher on Schedule

MONTREAL, QUEBEC -- (Marketwire) -- 07/05/12 -- [Osisko Mining Corporation](#) (the "Company" or "Osisko") (TSX: OSK)(FRANKFURT: EWX) is pleased to report that its second quarter gold production totaled a record 92,003 ounces from its flagship Canadian Malartic Mine. Year to date, Canadian Malartic has produced a total of 183,181 ounces of gold.

Second Quarter Operating Highlights

- Record quarterly gold production of 92,003 ounces
- Record monthly mill throughput of 39,331 tonnes per calendar day in June
- Record one day processing of 51,090 tonnes achieved on June 30th
- Secondary crusher installation on schedule
- Grade milled in second quarter averaged 0.99 g/t Au
- Recoveries continue to be higher than feasibility modeling at 89.2 percent

New mill throughput record

Despite the setback caused by the May fire, the mill processed at an average rate of 35,564 tonnes per calendar day during the period, a 9.1% increase over the average mill throughput in the first quarter. The mill processed a record 51,090 tonnes on June 30, 2012.

Gold Sales

During the second quarter, the Company sold 95,675 ounces at an average price of US \$1,605 (CAD \$1,627), compared to an average market price of US \$1,609 (CAD \$1,626). During the first semester, the Company sold 188,075 ounces at an average realized price of US \$1,651 (CAD \$1,662), compared to an average market price of US \$1,651 (CAD \$1,661).

Sean Roosen, President and Chief Executive Officer, commenting on the second quarter operating preview: "We are very pleased with the efforts of our operating team which has delivered a solid performance, particularly considering the challenges resulting from the mine fire in May and the ramp-up issues with the first cone crusher installation. We continue to see improvement in production at Canadian Malartic, and recoveries remain higher than anticipated in the feasibility study, averaging 89.2% over the past quarter. Installation of the second XL2000 crusher will be completed in the coming weeks, and we expect the full secondary crusher to be operational before the end of the month. This key event should allow us to see significant increases in throughput, gold production, and reduced costs per ounce produced."

Conference Call

The Company expects to release its second quarter financial results after the close of business on August 9, 2012. Osisko will host a conference call on Friday, August 10th at 8:00am EDT, where senior management will discuss the financial results and provide an update of the Company's activities. Those interested in participating in the conference call should dial in at 416-981-9012 (Toronto local and international), or 1-800-909-4792 (North American toll free). An operator will direct participants to the call.

About Osisko Mining Corporation

Osisko Mining Corporation operates the Canadian Malartic Gold Mine in Malartic, Quebec and is pursuing exploration on a number of properties, including the Hammond Reef Gold Project in Northern Ontario.

Mr. Luc Lessard, Eng., Senior Vice-President and COO of Osisko, is the Qualified Person who has reviewed

this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

Forward-Looking Statements

Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Osisko expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, continuous production improvement, timely installation of the second cone crusher, increase throughput at the mill and reduction of cost per ounce at the Canadian Malartic mine. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that the diligent ongoing optimizing of its operations at Canadian Malartic mine will be achieved and will, accordingly, improve its operating performance, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include gold prices, access to skilled consultants, mining development personnel, results of exploration and development activities, Osisko's limited experience with production and development stage mining operations, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental impacts on operations market prices, continued availability of capital and financing and general economic, market or business conditions. These factors are discussed in greater detail in Osisko's most recent Annual Information Form and in the most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

Contacts:

John Burzynski
Vice-President Corporate Development
(416) 363-8653

Sylvie Prud'homme
Director of Investor Relations
(514) 735-7131
Toll Free: 1-888-674-7563
www.osisko.com

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