

Osisko Previews Q4 2012 Canadian Malartic Operating Results and 2013 Guidance

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- 2013 Gold production estimated at 485,000 to 510,000 ounces

MONTREAL, QUEBEC -- (Marketwire) -- 01/24/13 -- [Osisko Mining Corporation](#) (the "Company" or "Osisko") (TSX: OSK) (FRANKFURT: EWX) today reports a preview of Canadian Malartic operational results for the quarter ended December 31, 2012 and announces 2013 operational guidance.

Highlights

- Fourth quarter gold production of 101,544 ounces for year to date of 388,478 ounces
- Completion of crushing circuit expansion program with installation of the second pebble crusher

2013 Operating Guidance Highlights

- Gold production between 485,000 and 510,000 ounces
- Direct cash costs are estimated between \$780 to \$825 per ounce
- Capital expenditures of \$220 million

During the fourth quarter, the Company processed 4,088,021 tonnes at the Canadian Malartic mill at a grade of 0.87 g/t Au and recoveries of 88.8%. The average daily throughput rate of 44,435 tonnes per day was affected by 6 days of shutdown to complete the installation of the second pebble crusher and to make modifications to various conveying systems in the crushing and grinding circuits. Fourth quarter gold production totaled 101,544 ounces, bringing the gold production for the year to 388,478 ounces. In 2011, gold production totaled 200,137 ounces, including 19,505 ounces from pre-production. The Canadian Malartic Mine reached commercial production on May 19, 2011.

Production statistics for the year were as follows (excluding pre-production):

	2012	2011
Tonnes milled (t)	14,046,526	7,491,910
Grade (g/t Au)	0.96	0.85
Recovery (%)	89.4	87.7
Ounces produced (oz)	388,478	180,633

The 2012 gold production at the mill was affected by a fire in May, several shutdowns for the tie-in of two new cone crushing units and mill optimization modifications.

During the fourth quarter, the mine production was affected by delays in executing a significant blast (approximately 940,000 tonnes) which delayed access to the north sector of the pit thus limiting production. The blast occurred on October 27, 2012, however the delays affected the mine sequencing and will have an impact on the early 2013 mine production. The pit development continued to progress, providing the mining development with greater flexibility. Earlier in 2012, the mine production was affected by defective booster units, which impacted negatively material handling activities.

The Company is working with the Quebec Government to modify certain parameters in its operating permits to improve its efficiency. Several meetings have been held over the past three months in a collaborative mode.

Production costs for the fourth quarter are estimated at approximately \$903 per ounce (estimate subject to change as amount is unaudited), compared to \$952 per ounce in 2011. For the year to date the production cost are estimated at \$907 per ounce.

The operating team is focused on further optimizing its operations and thereby reducing costs.

Outlook for 2013

Following the modifications and commissioning of the pre-crushing circuit and the second pebble crushing unit, it is anticipated that mill throughput should be stabilized in 2013. Gold production is estimated between 485,000 - 510,000 ounces for the year. As a result of gaining access to higher grade material in the second half of the year, it is anticipated that gold output will be higher in the second semester. Direct cash costs are estimated between \$780 - \$825 per ounce, a 9 - 14% reduction from 2012.

Capital expenditures for 2013 are estimated at \$220 million as follows:

	(\$Million)
Canadian Malartic	98
Hammond Reef	10
Upper Beaver	70
Exploration	42
	220

The Company expects to release the Hammond Reef Feasibility Study in the first semester of the year.

Following the acquisition of Queenston Mining on December 28, 2012, the Company has assumed the leadership of the Upper Beaver advanced exploration program. It is also focused on integrating the Queenston Exploration group into Osisko. For 2013, focus will be on the initial development of the 1,300 meter exploration shaft, including engineering, design and fabrication of the head frame and hoisting facilities, initial collar excavation and preparation for shaft sinking.

The Company intends to invest \$50 million in exploration on its projects in the Americas, including \$42 million that will be capitalized.

Sean Roosen, President and Chief Executive Officer of Osisko, noted: "We are continuing our efforts to optimize our Canadian Malartic operations and to aggressively pursue the development of our resource and reserve base. We believe that 2013 will provide substantial returns for our shareholders".

Financial Results

Full operational and financial results for the fourth quarter 2012 will be made available on February 21, 2013. Conference call will be held on February 22, 2013 at 8:00 AM.

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 and Upper Beaver projects in Northern Ontario.

Mr. Luc Lessard, Eng., Senior Vice-President and Chief Operating Officer 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, continued progress on pit development, improved efficiency as a result of timely modification of certain parameters in operating permits for Canadian Malartic, accuracy of production cost estimates, optimization of operations leading to cost reductions, stabilization of mill throughput in 2013, reaching gold production guidance, gaining access to higher grade zones at Canadian Malartic in a timely manner, meeting direct cash costs estimates, releasing the Hammond Reef Feasibility Study in a timely manner, continued development of the Upper Beaver project. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that all technical, economical, regulatory and financial conditions will be met in order to continue progress on pit development and mining optimization through access to higher grade zones and to improve and stabilize mill throughput at Canadian Malartic, to reach production and direct cash costs guidance and to diligently pursue development of the Hammond Reef and Upper Beaver Projects, 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.

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