

Osisko Mining Corporation: Comments on Trading Activities

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MONTREAL, 04/17/13 - [Osisko Mining Corporation](#) (the "Company" or "Osisko") (TSX: OSK) (FRANKFURT: EWX) wishes to advise that it is not aware of any undisclosed material adverse information which would explain the recent decline in its share price.

On April 9, 2013, the Company disclosed the Canadian Malartic operational results for the quarter ended March 31, 2013, which included record gold production of 106,047 ounces (with record one month gold production in March of 42,521 ounces).

The Company estimates that the cash cost per ounce⁽¹⁾ for the first quarter is expected to be below \$900, with the cash cost per ounce (1) for March anticipated to be below \$750.

Total debt for the Company at March 31, 2013 is \$325.9 million (\$337.4 million at December 31, 2012). At March 31, 2013, Osisko had a cash balance⁽¹⁾ of \$139.3 million (\$155.5 million at December 31, 2012). The Company is in compliance with all its debt covenants and maintains positive relations with its lenders.

The Company further notes that it does not have any debt covenants that relate to market capitalization or the market price of its common shares.

Sean Roosen, President and CEO notes: "While the Company maintains prudent cash management practices at all times, the short term recent gold price decline has caused us to intensify our review of discretionary investment spending. We are in the fortunate position of owning all our major Projects, which allows us to allocate capital in accordance with our free cash resources."

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.

(1) Reconciliation of non-IFRS measures is provided under Note Regarding Certain Non-IFRS Measures of Performance of this press release.

Note Regarding Certain Non-IFRS Measures of Performance

This press release contains certain non-IFRS measures, including "cash cost per ounce" and "cash balance". The Company believes that these measures, together with measures determined in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash cost per ounce

"Cash cost per ounce" is defined as the cost of production of one ounce of gold excluding non-cash costs for a certain period. "Cash cost per ounce" is obtained from "Production costs" and "Royalties" less non-cash "Share-based compensation" and "By-product credits (silver sales)", adjusted for "Production inventory variation" for the period, divided by the "Number of ounces of gold produced" for the period.

Cash balance

"Cash balance" is defined as Cash and cash equivalents, Short-term investments and Restricted cash.

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, accuracy of its estimates of cash cost per ounce. 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 confirm its estimates of cash cost per ounce, 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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