Osisko Mining Corp. Provides Corporate Update

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MONTREAL, Feb 4, 2014 - Osisko Mining Corp. ("Osisko" or the "Company") (TSX:OSK) (FRANKFURT:EWX) reports on developments today in the proceeding (the "Proceeding") it commenced against Goldcorp Inc. ("Goldcorp") in the Québec Superior Court on January 29, 2014, in response to Goldcorp's hostile take-over bid that was made on January 14, 2014 (the "Hostile Bid").

In the Proceeding, Osisko alleges that, in making the Hostile Bid, Goldcorp misused confidential information and otherwise acted in a manner not permitted by the confidentiality agreement between the parties (the "Confidentiality Agreement"). Osisko also alleges that, prior to launching the Hostile Bid, Goldcorp acted in bad faith and in a manner contrary to applicable law. In the Proceeding, Osisko seeks an order enjoining the Hostile Bid and further conduct by Goldcorp that Osisko alleges is in breach of the Confidentiality Agreement.

The Québec Superior Court today held a hearing to schedule additional steps in the Proceeding. The Court fixed a timetable under which the merits of Osisko's complaints against Goldcorp will be determined at a trial to be held in Montréal from March 3 to 5, 2014. In connection with the scheduling of the trial, Goldcorp has undertaken that it will not, prior to March 6, 2014, apply to the Bureau de décision et de révision to cease trade Osisko's shareholder rights plan, which was approved by Osisko's shareholders in 2013 with the support of over 97% of shareholders voting. Goldcorp has also undertaken, prior to the release of the Court's judgment from trial, not to take up and pay for Osisko shares tendered to the Hostile Bid.

The Hostile Bid is currently scheduled to expire on February 19, 2014. As previously stated, including in its recent Directors' Circular, Osisko's Board of Directors believes that the Hostile Bid is opportunistic and financially inadequate and threatens to deprive Osisko's shareholders of adequate consideration for their shares. As such, the Board of Directors has unanimously recommended that Osisko shareholder REJECT the Hostile Bid and NOT TENDER their Osisko shares to the Hostile Bid.

The Company's Board of Directors is aggressively pursuing value maximizing alternatives that are in the best interests of Osisko, the Osisko shareholders and other stakeholders.

About Osisko Mining Corporation

Osisko Mining Corp. operates the Canadian Malartic Gold Mine in Malartic, Québec and is pursuing exploration on a number of properties in Ontario and Mexico.

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", "alleges", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the value of the assets of Osisko and Goldcorp, the price of gold and other metals, competitive conditions in the mining industry, general economic conditions, changes in laws, rules and regulations applicable to Osisko and Goldcorp, whether or not Osisko's Québec proceeding against Goldcorp will be successful and whether or not any alternative transaction superior to the Hostile Bid may emerge. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that all technical, economical and financial conditions will be met in order to achieve such events qualified by the foregoing cautionary note regarding forward looking statements, 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 uncertainty in the outcome of legal proceedings, gold prices, access to skilled consultants, mining *development and construction personnel, results of exploration and development activities, Osisko's limited experience with production and mining operations, uninsured risks, regulatory framework and 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, the availability of alternative transactions. Many of 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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