

OSISKO

A Fresh Outlook on Mining

WWW.OSISKO.COM | TSX: OSK | DEUTSCHE BOERSE: EWX



102
FINE GOLD
OR PUR

CANADIAN MALARTIC

Developing the Next World Class Gold Mining Operation

April 2010

Forward Looking Statements

This presentation may include certain “forward-looking statements”. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the company, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections, expectations or beliefs of Osisko Mining Corporation (“the company”) and are based on information currently available to the company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made of the date this presentation is given.

An investment in the Company is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as described in this confidential PowerPoint presentation is dependant on the Company obtaining additional capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

United States Securities Law Considerations

The securities of the Company are not listed in the United States and this presentation shall not be construed as an advertisement or public offering of the securities to U.S. investors.

Osisko Mining Corporation

This document is confidential and is being distributed to a limited number of potential investors and shall not be construed as an advertisement or public offering of the securities referred to herein. This presentation does not constitute an offer to sell these securities and it is not soliciting an offer to buy these securities where the offer or sale is not permitted. It is not to be distributed to third parties without the consent of the Company. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. While information in this document derived from third parties is obtained from sources which the Company believes to be reliable, such information is not guaranteed as to its accuracy or completeness. This document may contain product names, trade names, trademarks and service marks of the Company and of other organizations, all of which are the properties of their respective owners. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. This confidential PowerPoint presentation supersedes and replaces any and all similar materials which may have been previously provided to potential investors.

Safe Harbour

This PowerPoint presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Mining Corporation. By accepting delivery of this confidential information or any other material in connection with an investment in the Company, the investor agrees: (1) to keep strictly confidential the contents of this confidential information presentation and such other material and not to disclose such contents to any third party or otherwise use the contents for any purpose other than evaluation by such offered of an investment in the securities; (2) not to copy all or any portion of this confidential PowerPoint presentation, other confidential information or any such other material.

Inquiries regarding this confidential PowerPoint presentation can be made to the Company's financial advisors, or the senior management of the Company.

Mine Site Construction – progressing on schedule



January 2010

Mining Fleet - arriving on schedule



793F Mining Truck

Terex RH340 Excavator

Construction of new institutional buildings nearing full completion – on schedule

Long Term Care Hospital Center



École des Explorateurs



Day Care Facility



Adult Learning Facility – Le Trait-d'Union



Cultural Recreation Centre

Residential Relocation 98% complete

New neighbourhood constructed by Osisko

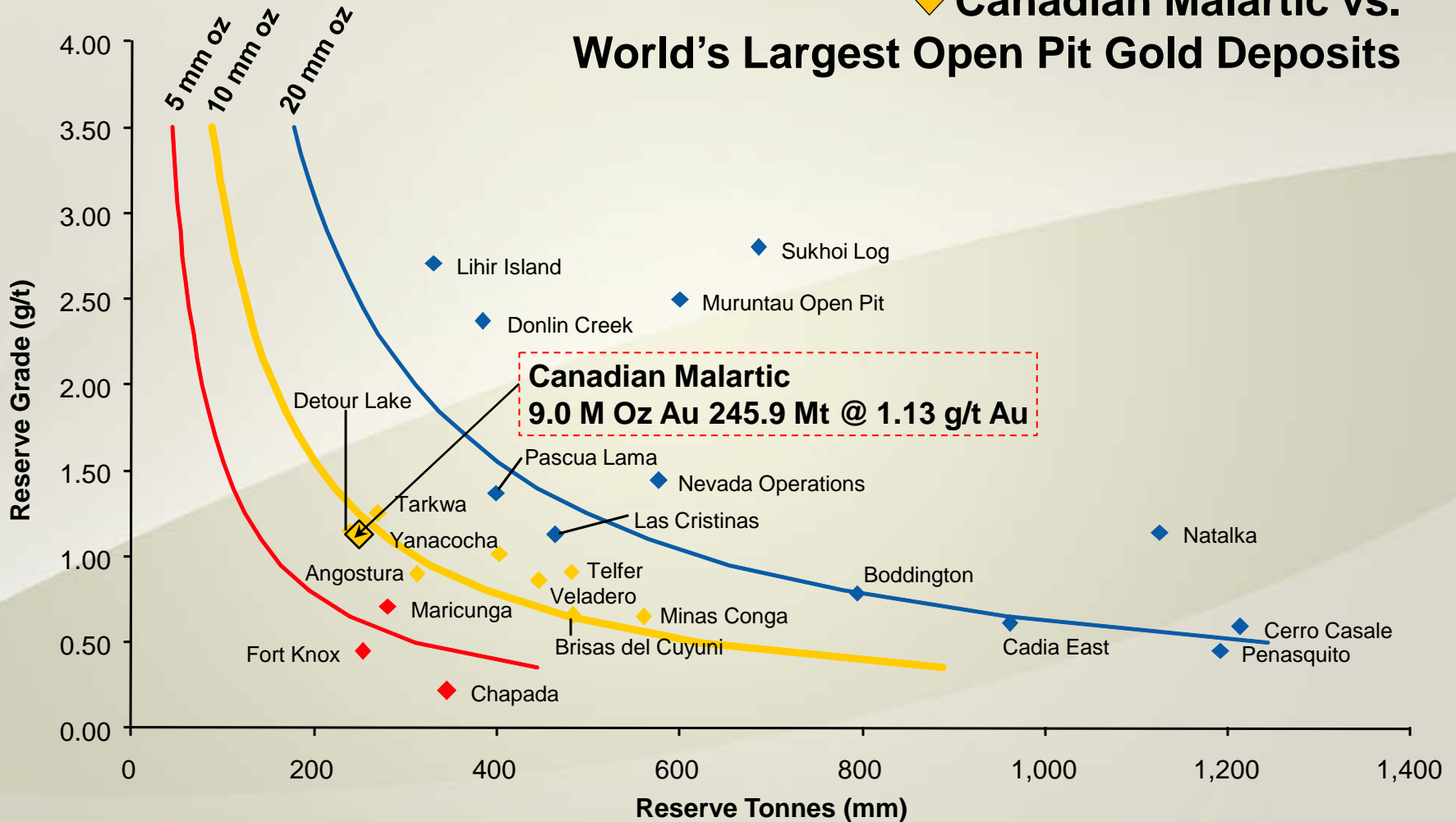


*Old neighbourhood cleared
of houses*

Osisko Mining Corporation

- **Canadian Malartic: Developing a World-Class mining project in a leading jurisdiction**
- **Strong balance sheet to fund future growth**
- **Project is fully financed, fully permitted**
- **Experienced mine build & operating team, construction progressing on schedule for 2011 start-up**
- **Production profile of over 600,000 oz Au per year**
- **Growth at the drill bit: executing over 200,000 metres of new drilling in 2010**
- **Canada's next leading intermediate producer**

Canadian Malartic vs. World's Largest Open Pit Gold Deposits



Source: Metals Economics Group

Canadian Malartic & South Barnat

Quick Facts

CA\$1.2B cash & project equity for mine build

CA\$790M cash on hand (*December 2009*)

11.67M oz global resource

9.0 M oz Au proven and probable reserves

2.2 M oz Au out-of-pit M&I resource

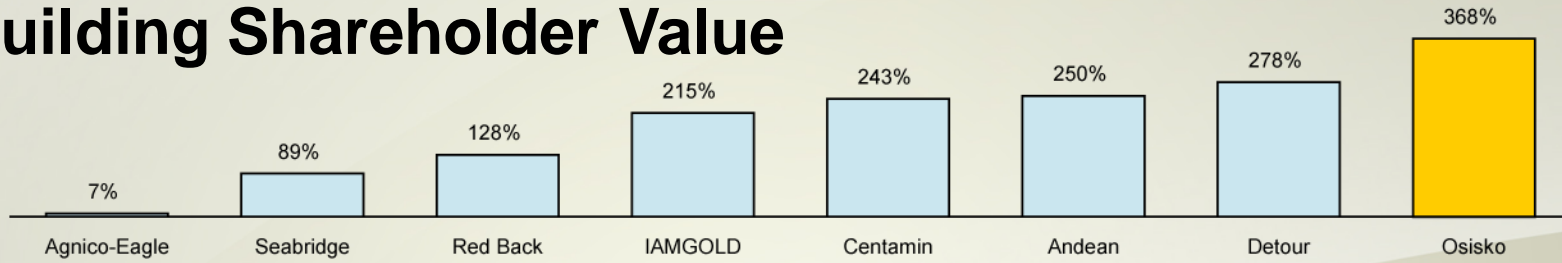
0.5 M oz Au out-of-pit inferred resource

OPEX US\$319/oz (November 08' Feasibility)

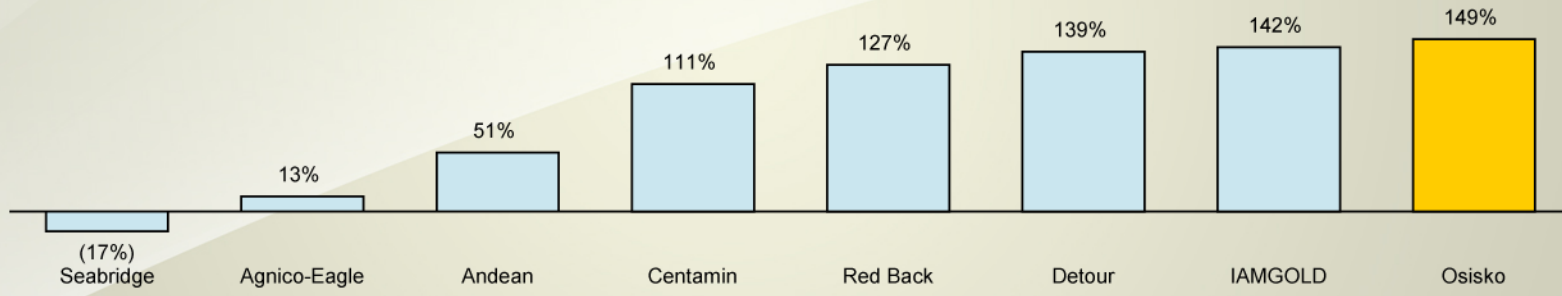
5 additional mineralized zones + additional targets being explored with
4 diamond drills

50,000 – 80,000 metres planned for 2010; over **700,000 metres** drilled to date

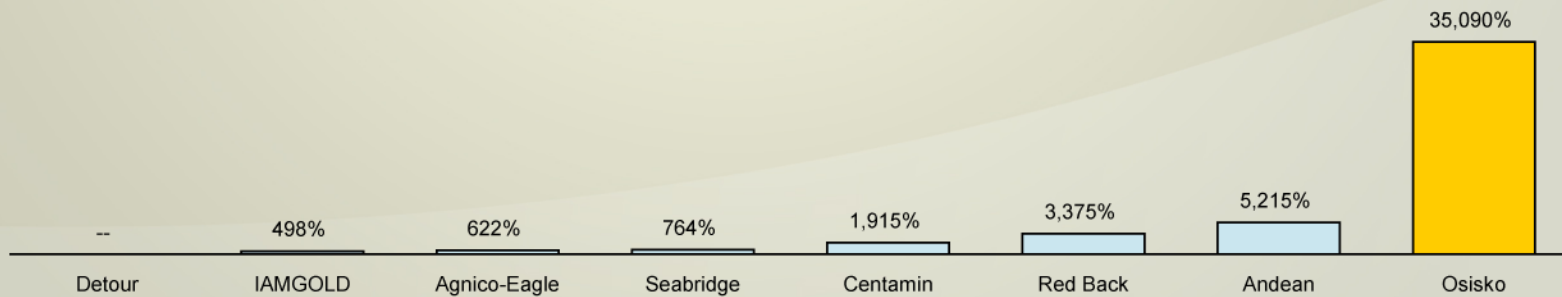
Market Cap Growth Building Shareholder Value



One Year Growth in Market Capitalization



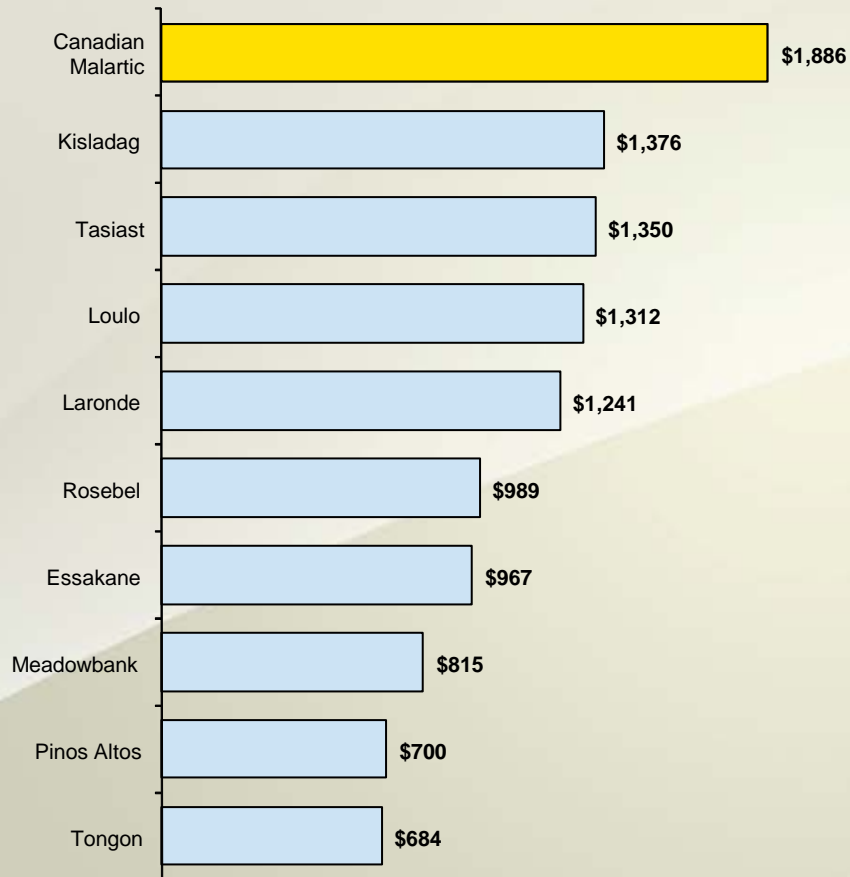
Two Year Growth in Market Capitalization



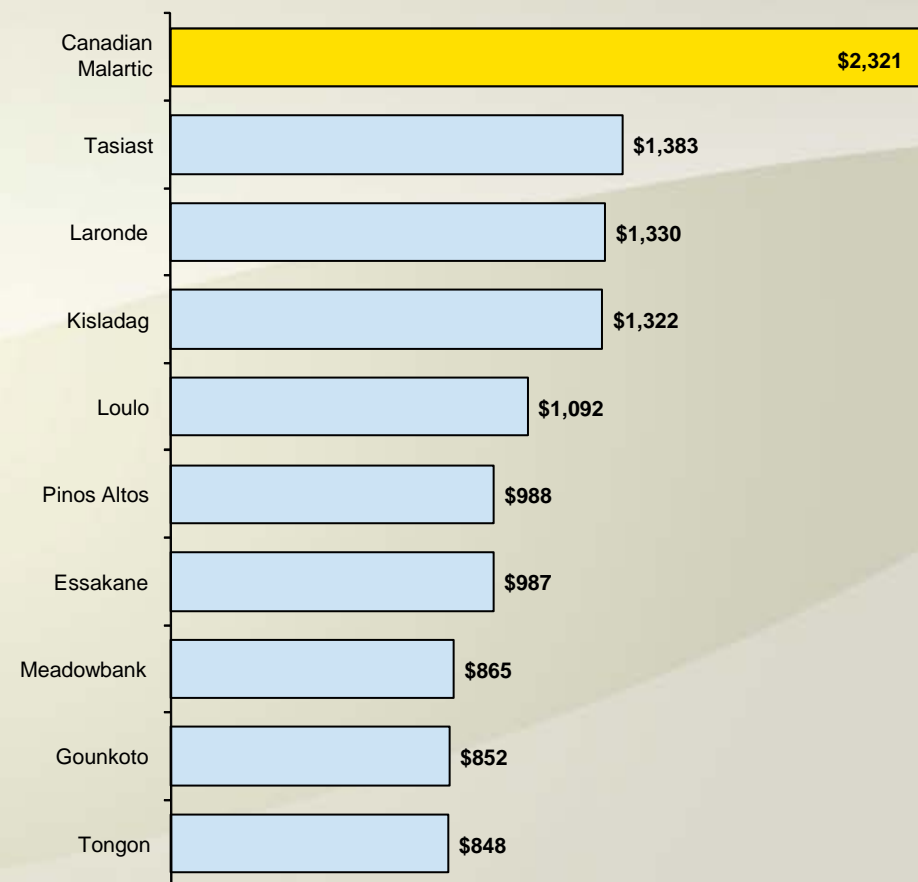
Five Year Growth in Market Capitalization

Asset Quality

Top 10 Peer Assets by NPV (US\$ mm) - Current



Top 10 Peer Assets by NPV (US\$ mm) - 2012

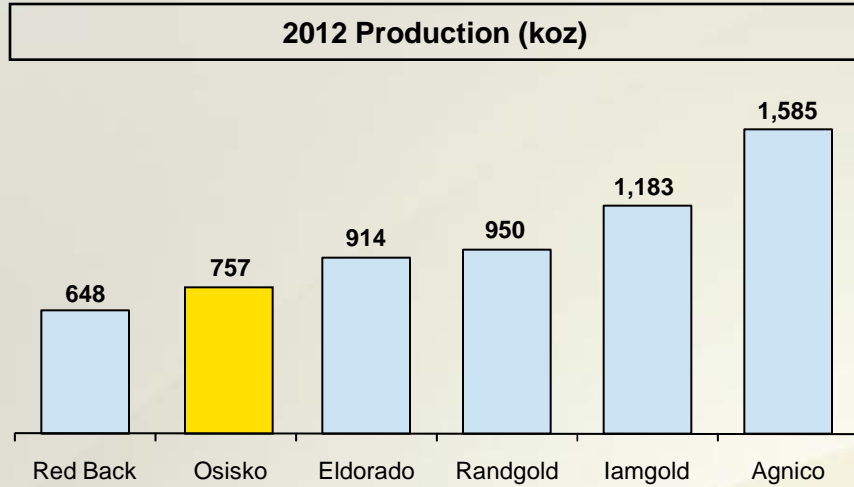


Source: BMO Equity Research

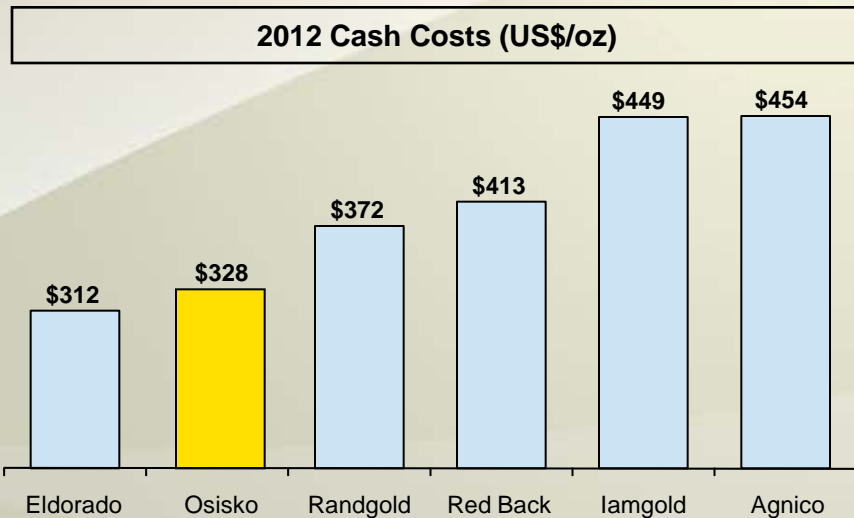
Note: NPV using 5% discount rate and long-term gold price of \$850/oz

Osisko controls the highest value asset compared to intermediate gold companies

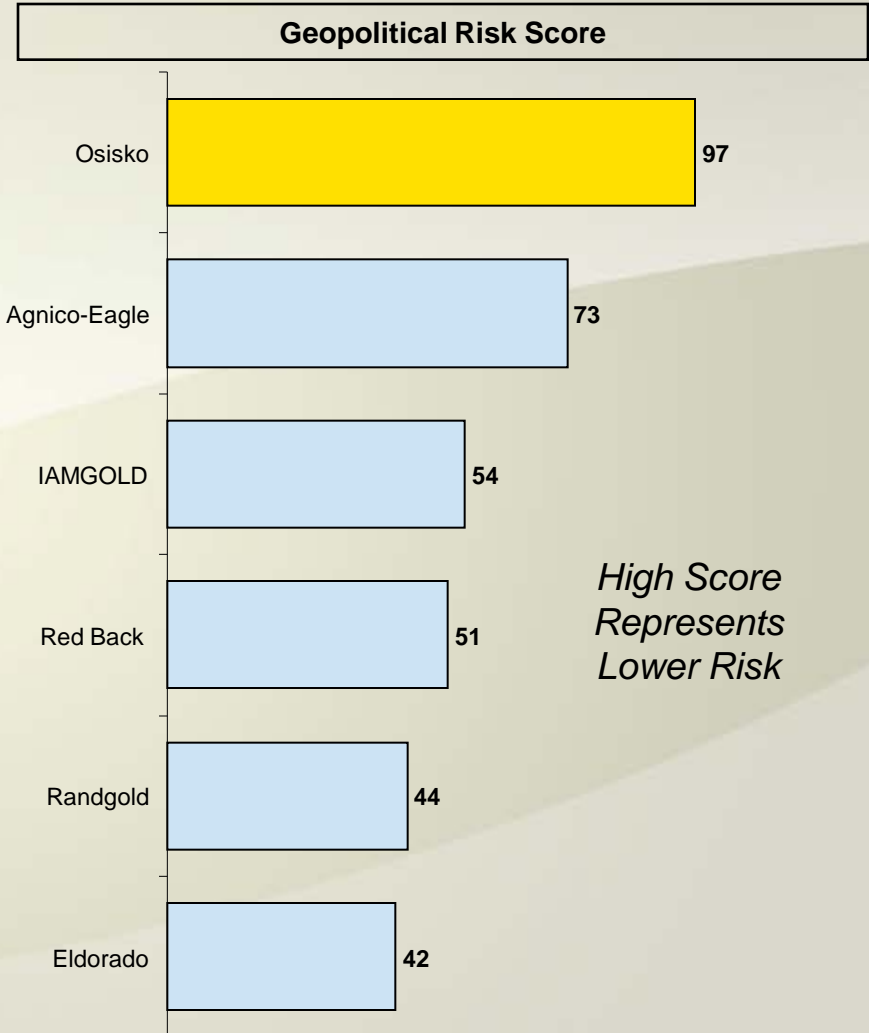
Operating Comparison with Intermediate Producers



Source: BMO Equity Research



Source: BMO Equity Research



Source: Company Filings, Fraser Institute 2009 Survey of Mining Companies
Note: Geopolitical risk score calculated as the sum of the Fraser Institute Policy Potential Index for each country in which a company operates multiplied by the percentage of resources in that country

EV/Reserves



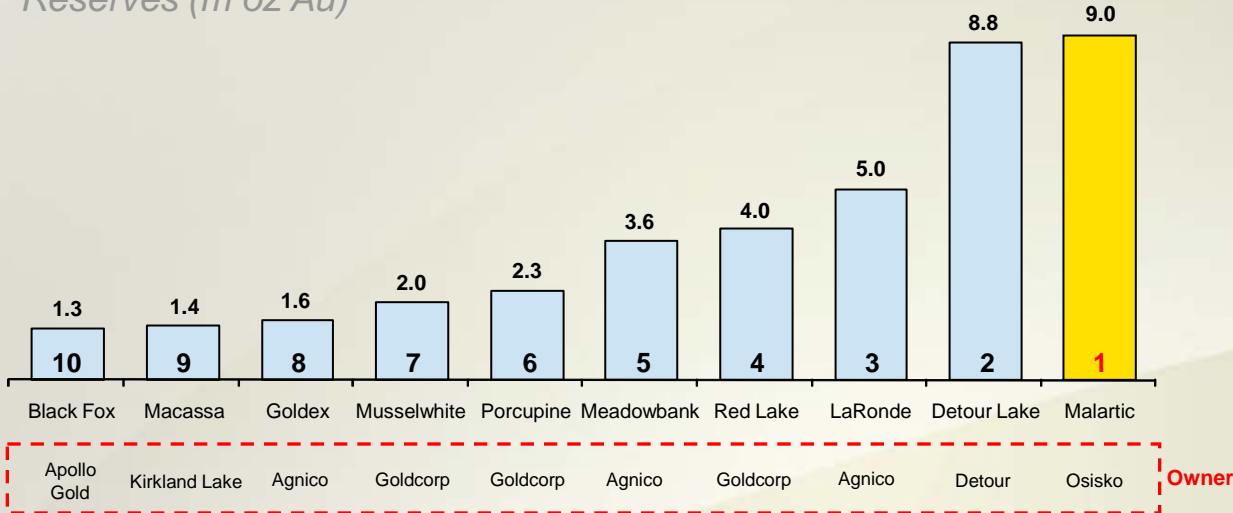
Source: Bloomberg, company disclosure

Project Overview: **Canadian Malartic Deposit** (**excludes Barnat*)

- Permitted August 2009 – est. fully operational in Q2-2011
- Open pit operation - **IRR 28.8% pre-tax at US\$775 gold (25.5% after tax)***
- **55,000** tonnes of ore processed per day, **20.075M tpy***
- Total mine production approximately **150,000 tonnes per day**
- **CAPEX US\$789M (CAN\$931M)***
- **OPEX US\$319/oz** (after royalties and silver credits)*
- Gold production **560,000 - 830,000 per year (630,000 oz avg)**
- Experienced project development team, **over 10 mine builds already**
- **12.2 year mine life** in a mining friendly jurisdiction

Canadian Gold Reserves

Reserves (m oz Au)



Source:

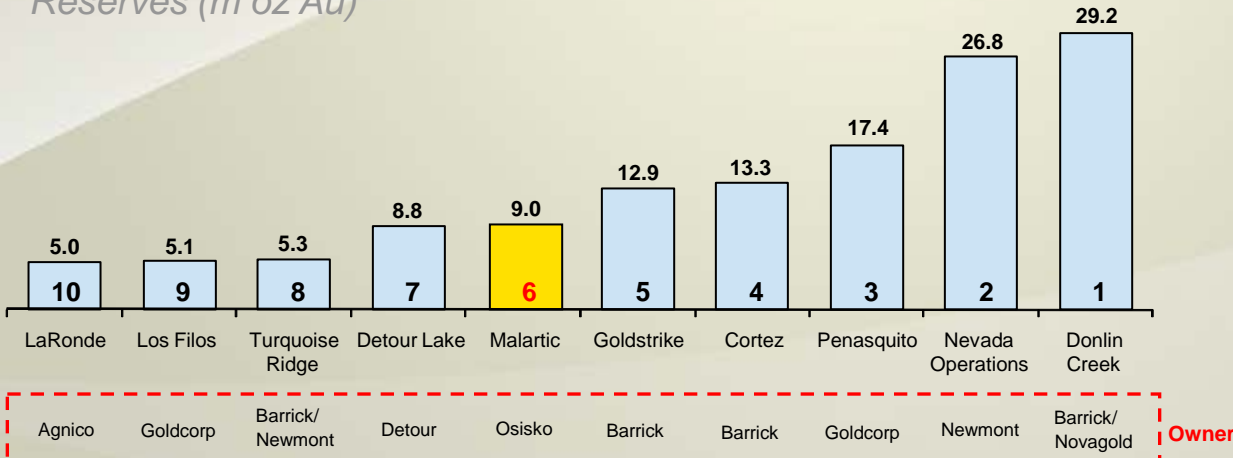
Company disclosure

Note:

Gold equivalent reserves calculated using long-term consensus gold and silver prices. Only precious metals have been converted into gold equivalent

North American Gold Reserves

Reserves (m oz Au)



Source:

Company disclosure

Note:

Gold equivalent reserves calculated using long-term consensus gold and silver prices. Only precious metals have been converted into gold equivalent. January 2008 figures.

Of the ten largest gold assets in North America that are in production or at the feasibility stage, only one not controlled by majors

Head Grade and Recovery Scenarios Based on Current Mill Through-put

*Annual Production Basis Assuming **US\$319 OPEX***

Grade	Mill Annual Production	Recovery	Annual Gold Recovered	Pre Tax Cash Flow US\$775/oz Au	Pre Tax Cash Flow US\$1000/oz Au	Pre Tax Cash Flow US\$1200/oz Au
1.1	20,075	86.2	612	\$279	\$417	\$539
1.2	20,075	87.2	675	\$308	\$460	\$595
1.3	20,075	88.2	740	\$337	\$504	\$652
1.4	20,075	89.2	806	\$368	\$549	\$710
1.5	20,075	89.6	868	\$396	\$591	\$764

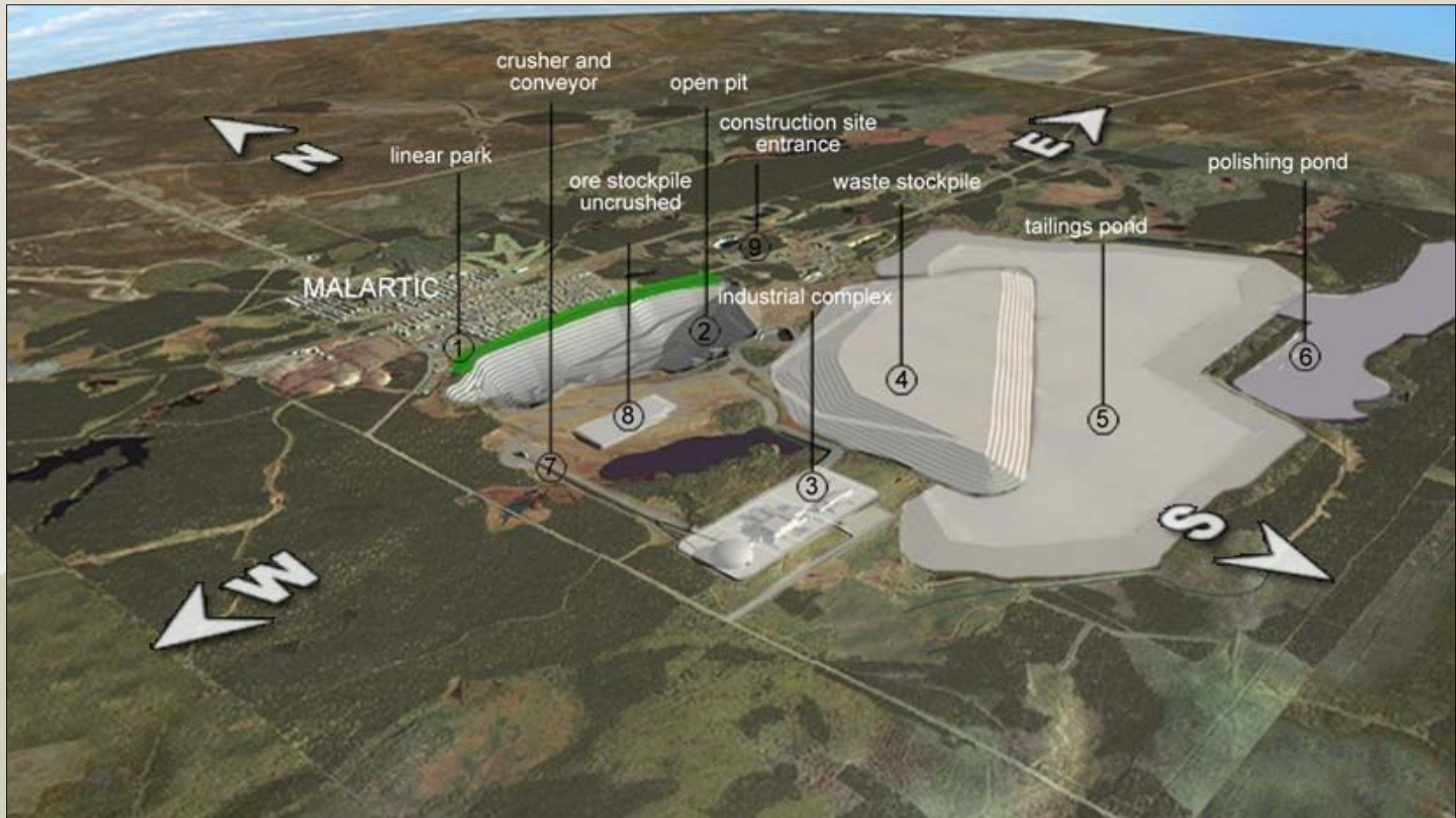
(DFS)

Sensitivity of the in-pit M&I Resource to Gold Price

Inferred excluded

Gold Price (US\$)	Tonnes (M)	Grade (g/t)	Oz (M)
\$700	195.8	1.31	8.25
\$825	238.1	1.20	9.17
\$900	255.8	1.15	9.48
\$1000	287.8	1.09	10.07
\$1100	308.0	1.05	10.37

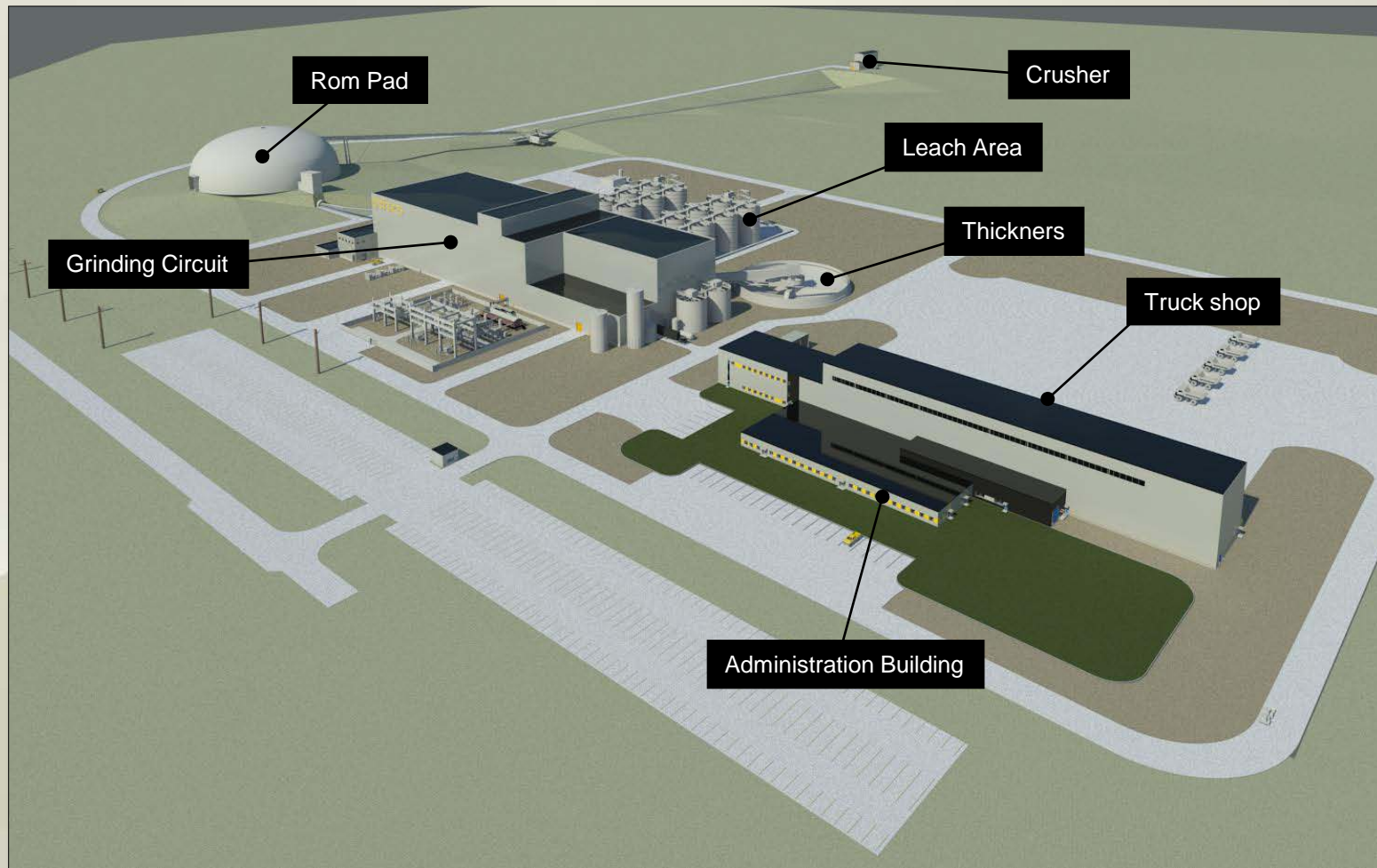
Main Components of the Project (year 10)



Project after Reclamation



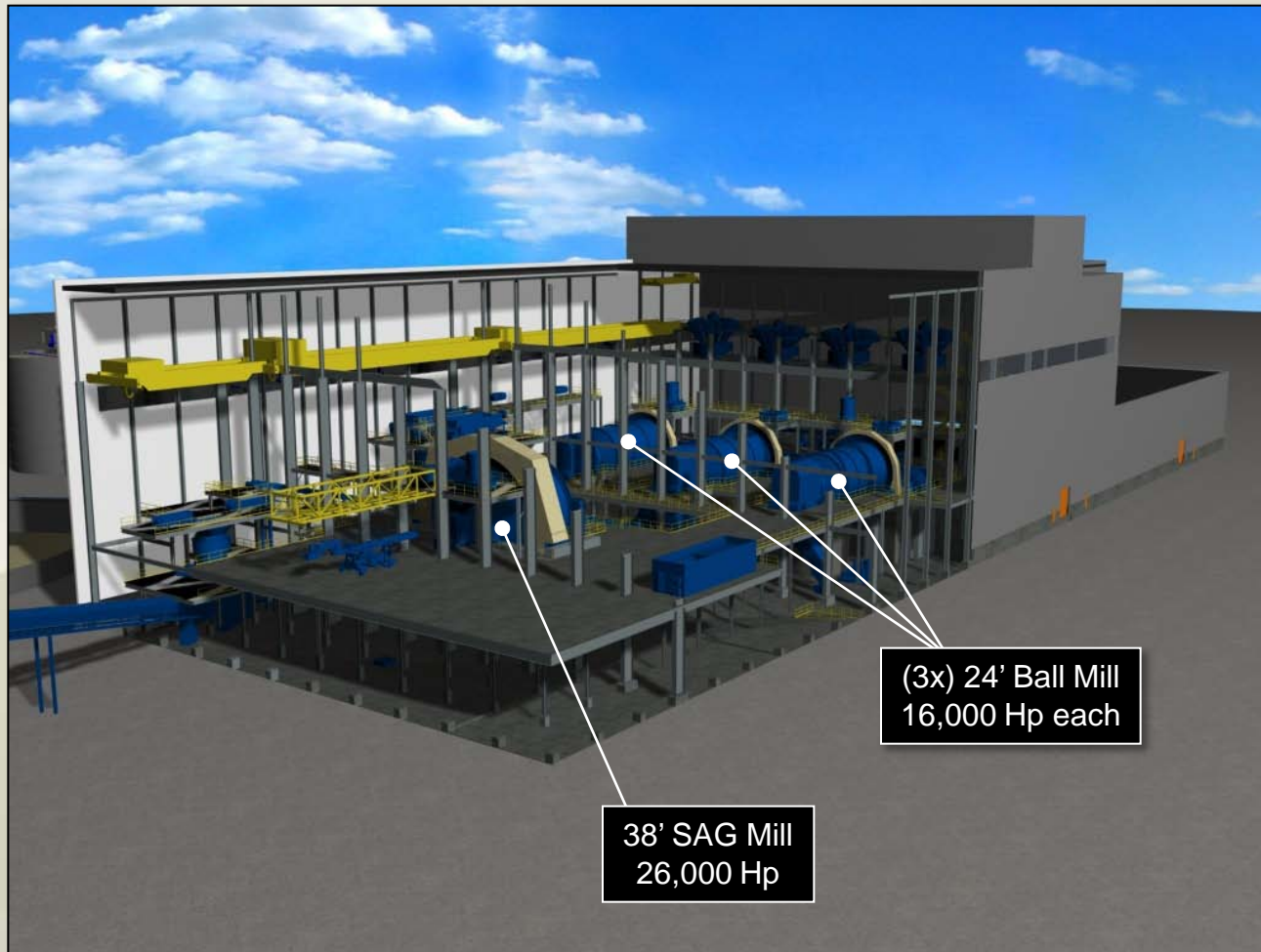
Project Facilities - Planned



Project Facilities - 10 months from completion



Grinding Area



Grinding Area

January 2010



Project CAPEX

DESCRIPTION	Feasibility Study	Spent to Date 12/31/09	Commitments 12/31/09	Total 12/31/09
	(CA\$M)	(CA\$M)	(CA\$M)	(CA\$M)
Mining	161.3	38.0	60.9	98.9
Processing	410.6	146.6	102.1	248.7
Tailings and Water Management	18.1	13.4	5.0	18.4
Electrical and Communication	23.0	9.2	7.3	16.5
Infrastructure	35.0	17.0	5.2	22.2
Community Development	102.7	131.2	6.4	137.6
Indirects	85.7	38.4	8.4	46.8
Owner's Cost	17.1	8.7	-	8.7
Sub-Total	853.5	402.5	195.3	597.8
Contingency	77.4	1.4	5.2	6.6
Total	930.9	403.9	200.5	604.4

70% of CAPEX is cost protected

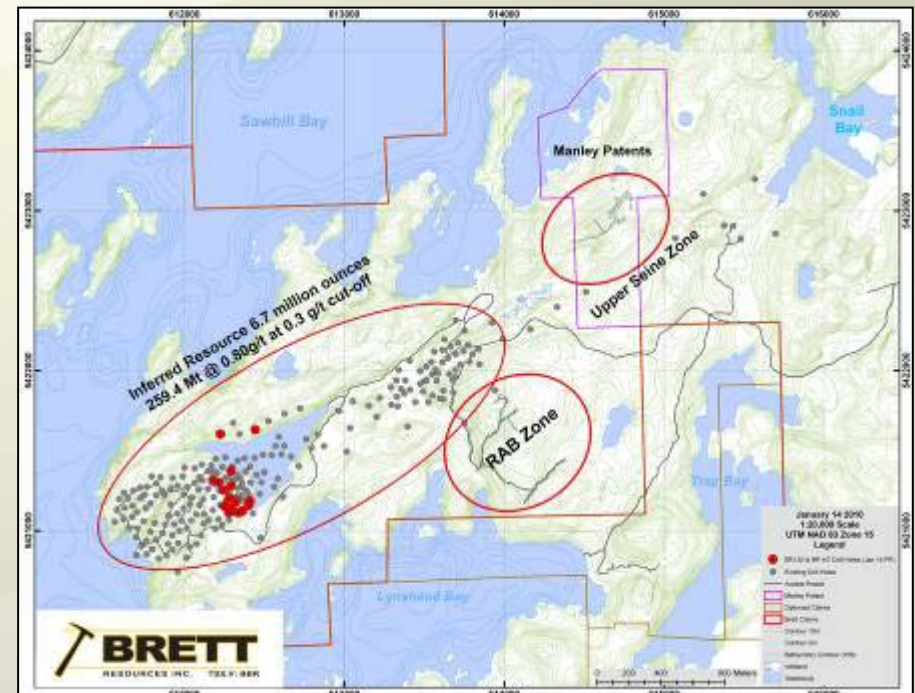
Hammond Reef

Resource of 6.7 Million Ounces

- Inferred resource based on 85 historic drill holes and 126 Brett drill holes
 - Completed in July 2009 by Scott Wilson RPA
- 97% of resource lies within 300 metres of surface
- Deposit remains open at depth and along strike

Cut-off	Tonnes	Grade	Gold
Au g/t	(mm)	Au g/t	(mm oz)
1.00	60.2	1.46	2.83
0.90	77.1	1.35	3.34
0.80	98.4	1.24	3.93
0.70	124.6	1.14	4.56
0.60	155.0	1.04	5.19
0.50	188.5	0.95	5.78
0.40	227.0	0.87	6.34
0.30	259.4	0.80	6.70
0.20	281.9	0.76	6.89

Base Case for Preliminary Assessment ⁽¹⁾



1. Preliminary Assessment of the Hammond Reef Gold Project; completed by Scott Willson RPA, November 2009

Hammond Reef

Preliminary Assessment

- Completed by Scott Wilson RPA in November 2009
- Long mine life from initial resource
 - Upside potential through on-strike extension of deposit and other nearby zones
- Low cash costs and low stripping ratio
- Robust IRR and NPV in current high gold price environment

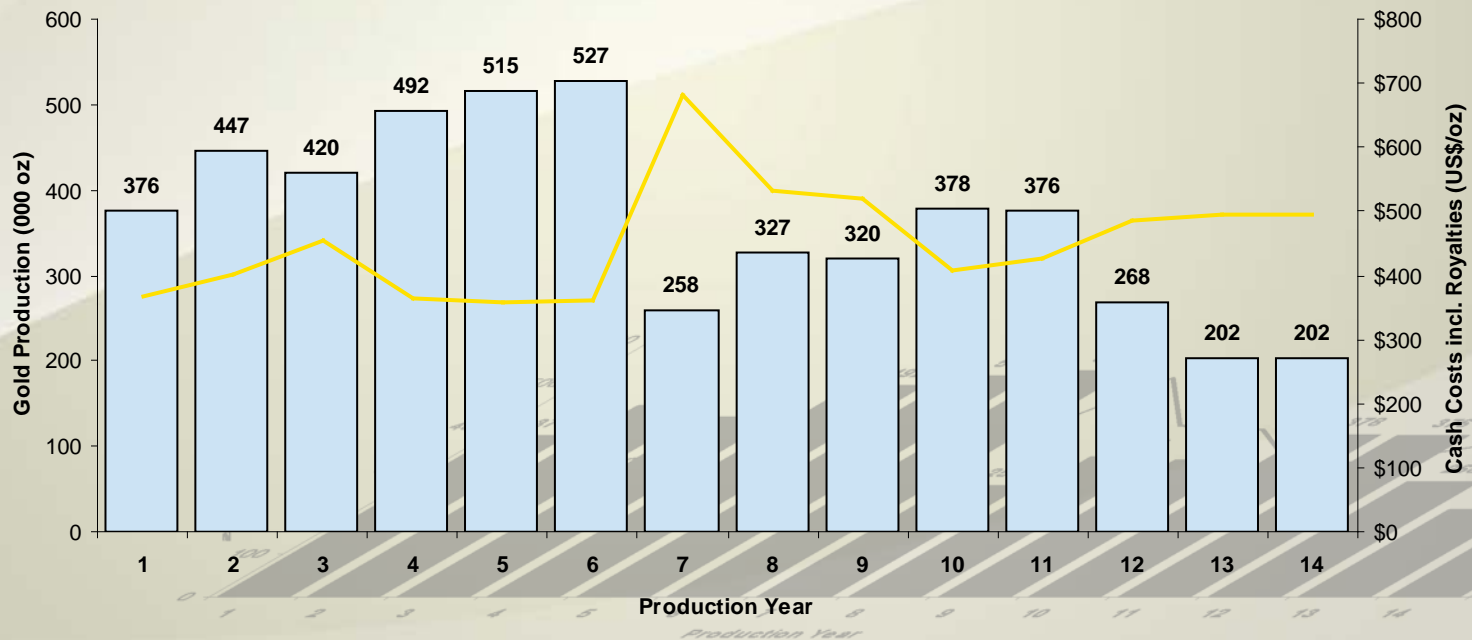
Preliminary Assessment Economics	US\$825/oz	US\$990/oz
Net Present Value (5% discount):		
Pre-tax (US\$mm)	\$588	\$1,110
Post-tax (US\$mm)	\$413	\$811
Internal Rate of Return:		
Pre-tax	18.5%	27.7%
Post-tax	15.2%	22.9%

Preliminary Assessment Summary		
Estimated Pit Contained Gold	(000 oz)	5,515
Estimated Recovery	(%)	93%
Estimated Net Recoverable Gold	(000 oz)	5,129
Annual Mill Throughput	(000 t)	17,500
Daily Mill Throughput	(tpd)	50,000
Mine Life	(years)	14
Overall Strip Ratio	(waste:ore)	1.43
Average Feed Grade to Mill (life-of-mine)	(g/t)	0.70
Average Production (years 1 to 6)	(000 oz)	463
Average Production (life-of-mine)	(000 oz)	369
Cash Costs incl. royalties (years 1 to 6) ⁽¹⁾	(US\$/oz)	\$382
Cash Costs incl. royalties (life-of-mine) ⁽¹⁾	(US\$/oz)	\$442
Initial Capital Expenditures	(US\$mm)	\$614
Sustaining Capital Expenditures	(US\$mm)	\$158

1. Royalties calculated using US\$825/oz gold price

Hammond Reef Production Profile

- Over 2.7 million ounces produced during first six years
 - 463,000 ounces per year
- Life-of-mine average production of 369,000 ounces



Source: Preliminary Assessment of the Hammond Reef Gold Project; completed by Scott Willson RPA, November 2009

Creating a Diversified Growing Gold Producer

- **Near-term production from Canadian Malartic**
 - Construction progressing on schedule for a second quarter 2011 start-up
 - Expected 2012 production of 688,000 ounces
 - Fully-financed/permitted
- **Expected growth to 1 million ounces of production in 2015**
- **Strong balance sheet to fund future growth**
 - Over \$600 million of paid-in capex at the Canadian Malartic project
 - \$790 million in cash on hand (December 2009)
 - Credit facility available for additional \$130 million
 - Ability to reinvest cash flow from Canadian Malartic
 - Cash on hand at Brett, plus anticipated proceeds from exercise of options and warrants totalling ~\$63 million
- **Experienced mine building and operating team**
 - Over 10 mine builds completed
 - Complementary asset and development timeline at Hammond Reef
- **Proven track record in raising capital for development**
 - Strong relationships with lenders
- **Further growth at the drill bit**
- **Well positioned for valuation re-rating**

High-Quality Asset Base

- Assets located in low-risk, mine-friendly Canada
- Comparable mine types with robust economic profile
- Experienced build team at Osisko will be ready to move to Hammond Reef

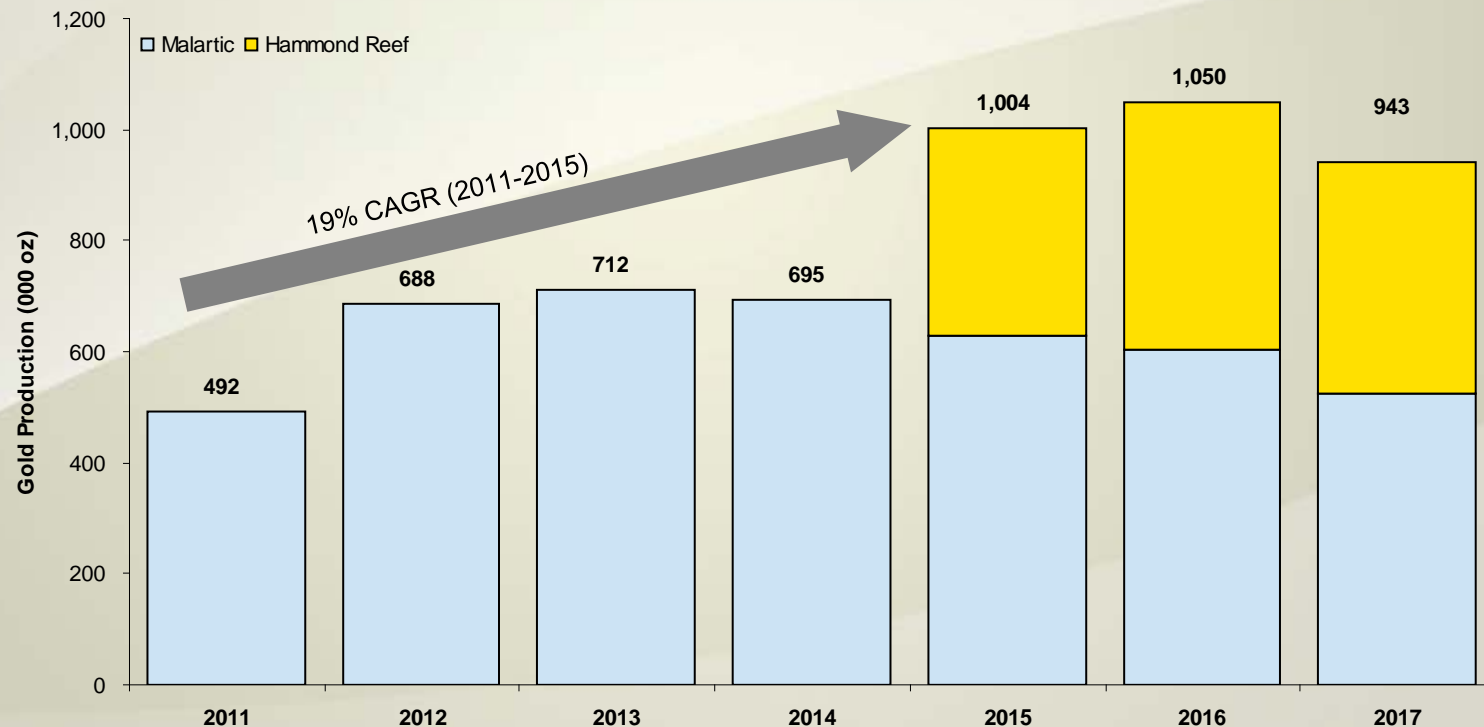
	Canadian Malartic ⁽¹⁾	Hammond Reef ⁽²⁾
Production Start	Q2 2011	2015
Mine Type	Open Pit	Open Pit
Daily Mill Throughput (tpd)	55,000	50,000
Overall Strip Ratio (waste:ore)	2.1	1.43
Life-of-Mine Recovery	86.1%	93%
Average Grade (life-of-mine, g/t)	1.13	0.70
Mine Life (years)	12.2	14
Estimated Recovered Gold (000 oz)	7,721	5,129
Initial Average Production (000 oz)	732 ⁽³⁾	463 ⁽⁵⁾
Average Production (life-of-mine, 000 oz)	630	369
Cash Costs incl. royalties (US\$/oz)	\$319 ⁽⁴⁾	\$382 ⁽⁵⁾
Initial Capital Expenditures (US\$mm)	\$789 ⁽⁶⁾	\$614



1. Osisko press release (“Osisko announces 9 million ounce gold reserve at Canadian Malartic”, February 10, 2010)
2. Brett press release (“Brett’s Hammond Reef Delivers Robust Economic Results”, November 12, 2009)
3. Figures shown represent averages for first three years of full production (2012 – 2014) assuming milling rate is upgraded to 60,000 tpd in 2013
4. Based on life-of-mine average, including royalties and silver credits; Source: November 2008 feasibility study on Canadian Malartic
5. Figures shown represent averages for years 1-6
6. November 2008 feasibility study on Canadian Malartic

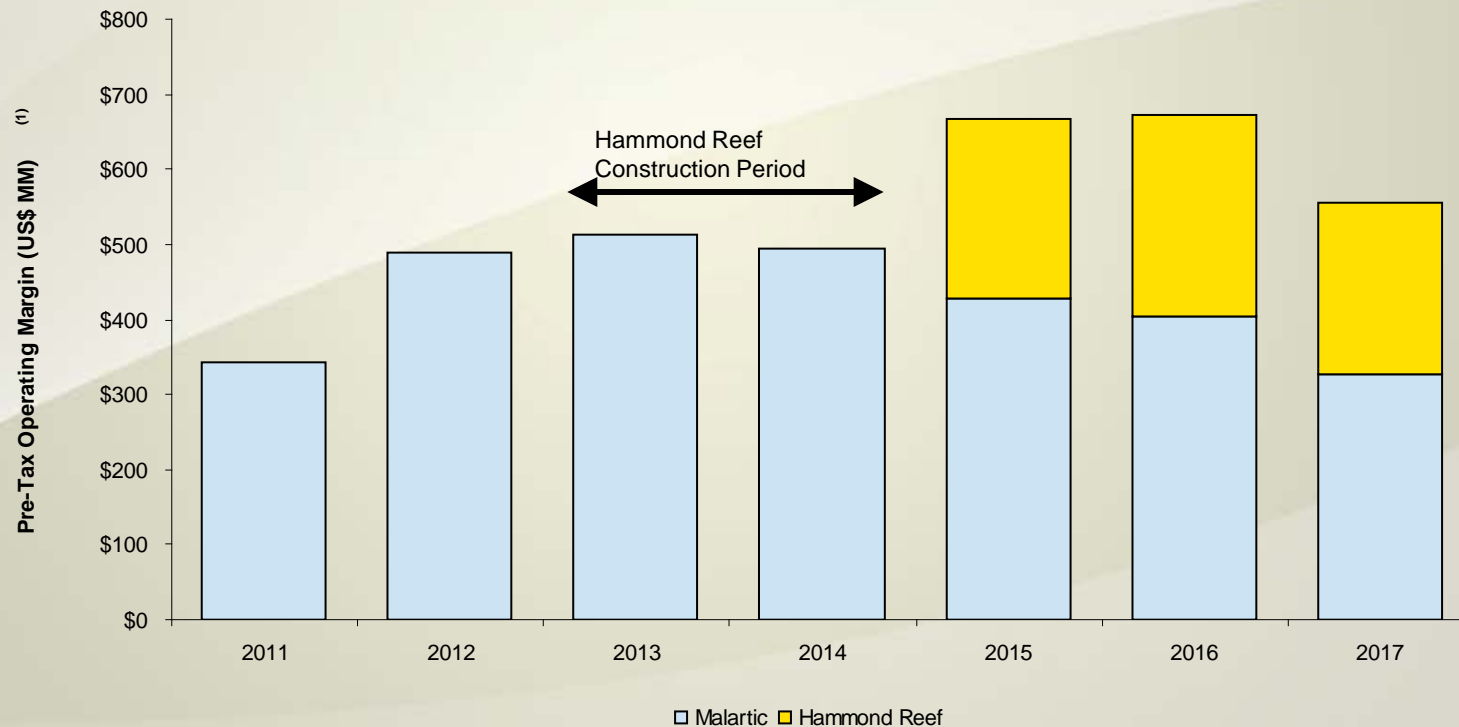
Strong Production Profile

- The addition of Hammond Reef will position Osisko to reach 1 million ounces of production by 2015
 - Significant milestone for mid-tier producer
 - Strong growth profile will drive valuation



Significant Cash Flow (at US\$1,000/oz)

- Production scale and low cash costs position Osisko to generate significant pre-tax cash flow
- Opportunity to internally finance capital expenditures at Hammond Reef



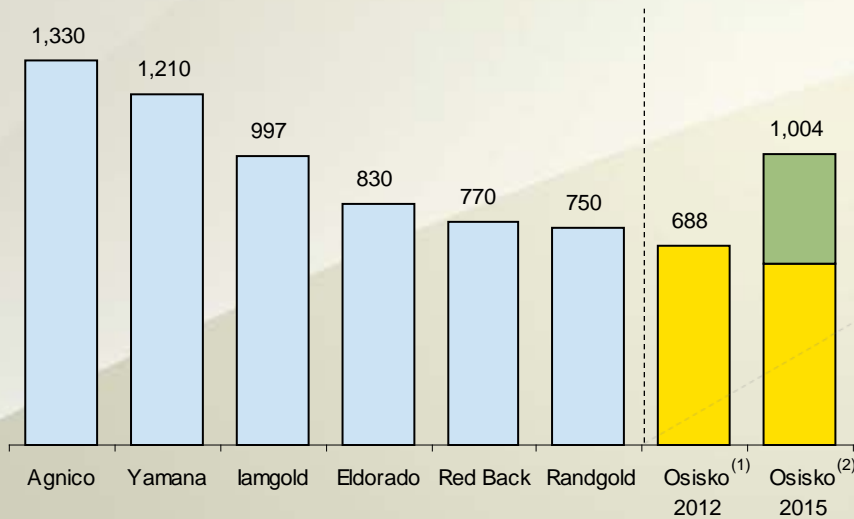
Sources: Malartic production estimates based on Osisko press release (“Osisko announces 9 million ounce gold reserve at Canadian Malartic”, February 10, 2010) and costs based on Feasibility Study (BBA, December 2008). Hammond Reef estimates based on Preliminary Assessment Study (Scott Wilson RPA, November 2009)

1. Calculated as revenue from gold production (at US\$1,000 / oz gold) less cash costs including royalties; excludes silver by-product credits for Canadian Malartic

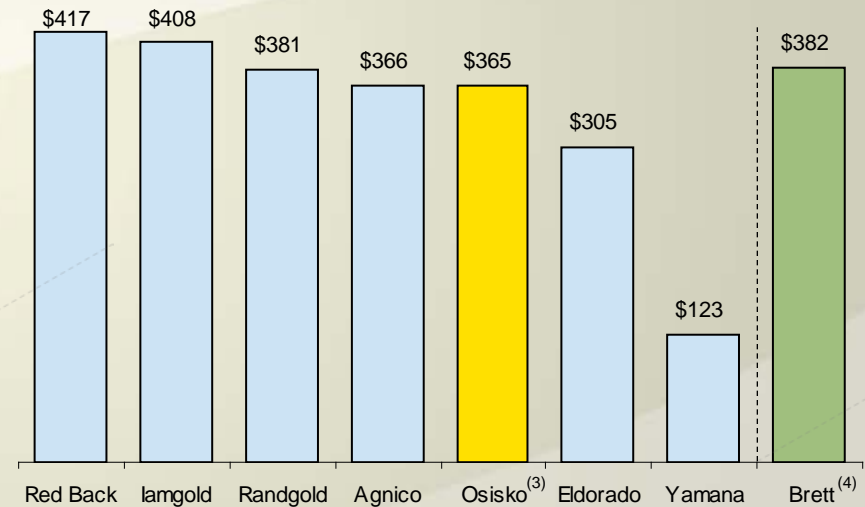
Positioning Among Peers

- Osisko will be positioned as a growing mid-tier producer with low-cash costs

2012 Production (koz)



2012 Cash Costs (US\$/oz)



1. Osisko press release ("Osisko announces 9 million ounce gold reserve at Canadian Malartic", February 10, 2010)

2. Production shown is based on expected 2015 production for both companies

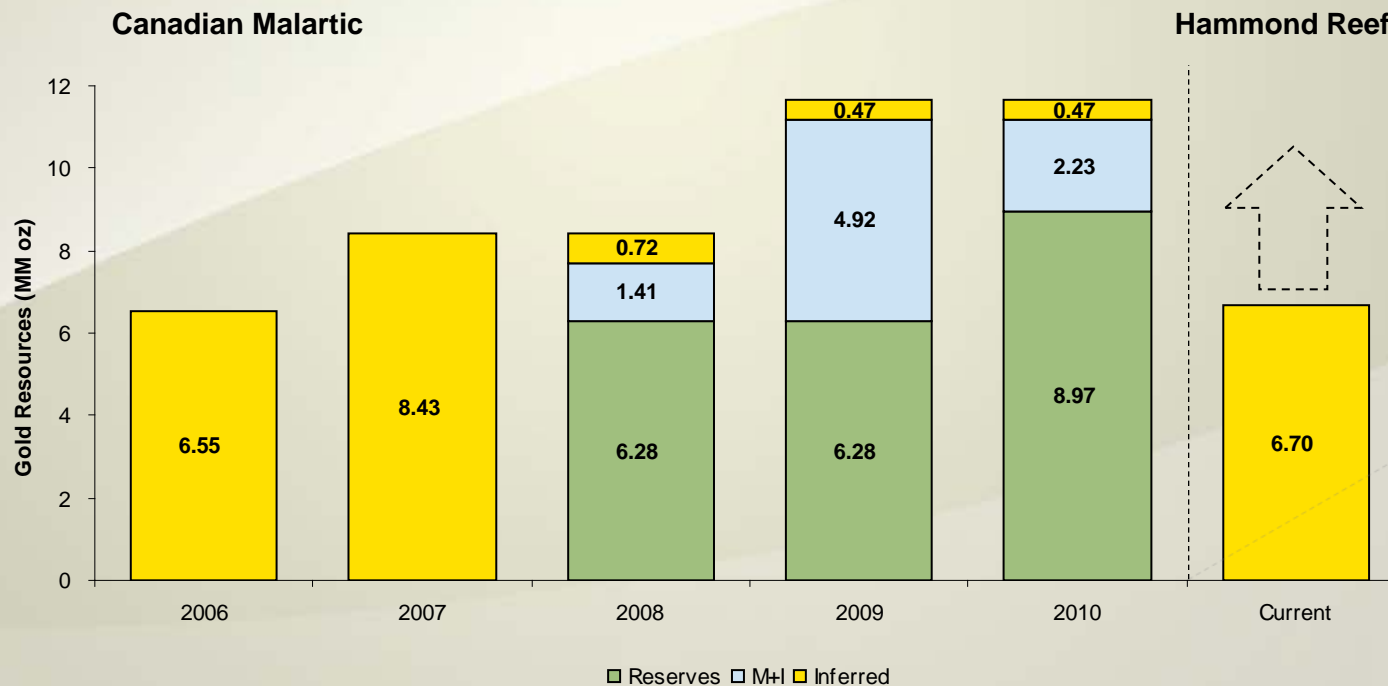
3. 2012 cash costs for Osisko are based on analyst consensus estimates

4. Cash costs based on average expected in years 1-6 at Hammond Reef

Source: Cormark equity research and analyst consensus estimates if not in Cormark coverage universe, or as otherwise noted

Exploration Upside

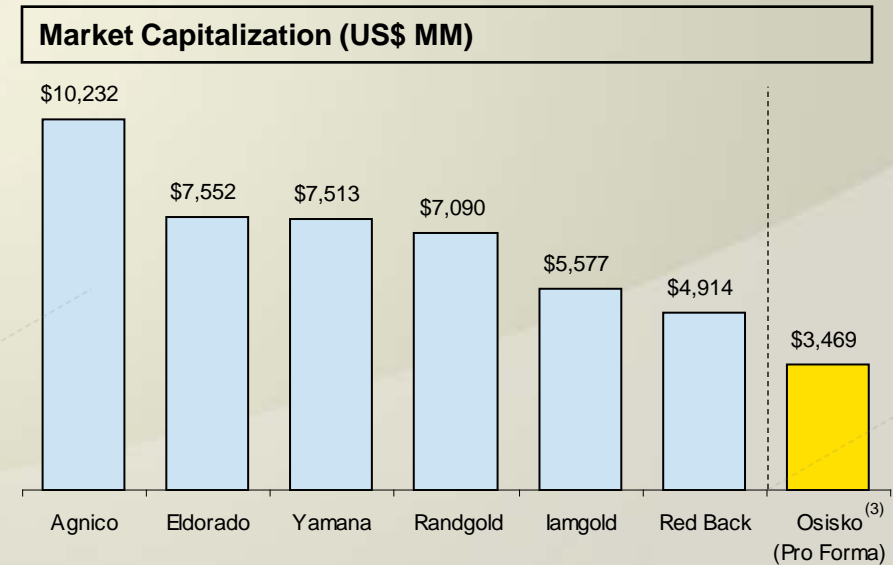
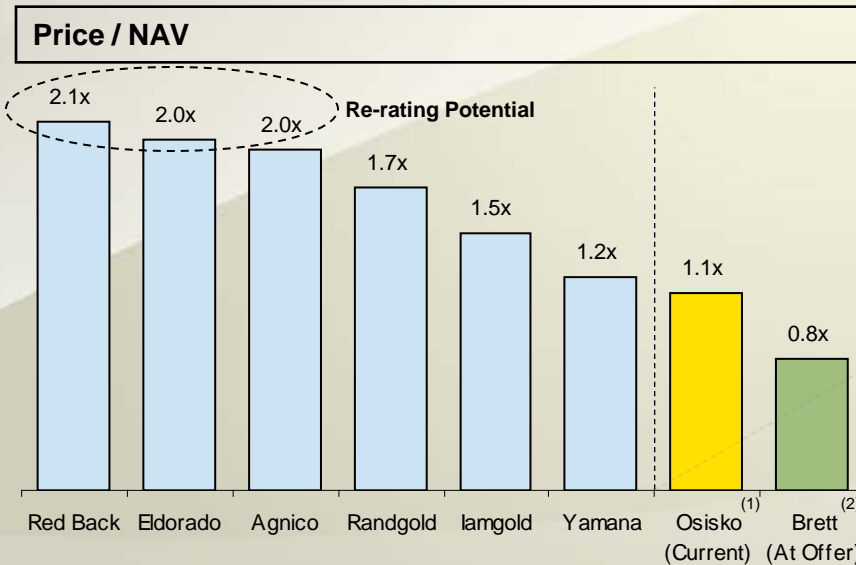
- Osisko has a proven track record of creating value at the drill bit year-on-year
- Recent update saw a 42.8% increase in reserves to 8.97 million ounces⁽¹⁾
 - Definition drilling of the Barnat deposit and extension to the Canadian Malartic Project
- Executing over 200,000 metres of new drilling in 2010 at Canadian Malartic
- Addition of relatively underexplored Hammond Reef provides further upside



1. Osisko press release ("Osisko announces 9 million ounce gold reserve at Canadian Malartic", February 10, 2010)

Valuation Re-Rating

- This transaction positions Osisko to achieve valuation multiples enjoyed by high-quality mid-tier producers
 - Diversified assets, located in low-risk jurisdiction
 - Strong production growth
 - Visibility to 1 million ounces of production
 - Low cash costs
 - Exploration upside
 - Experienced management team



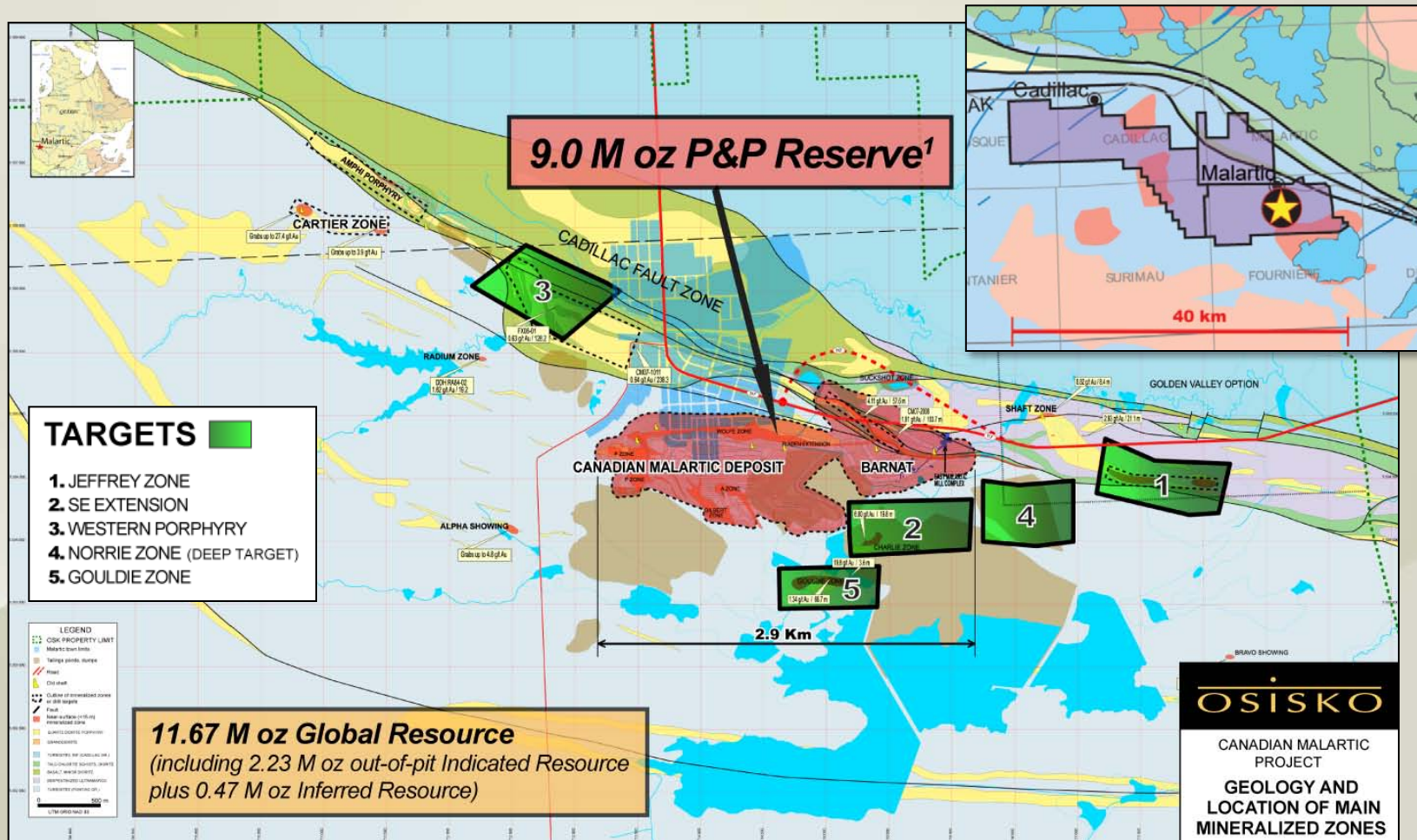
1. Current Price/NAV multiple for Osisko is based on analyst consensus estimates

2. After-tax NPV 5% at US\$825/oz gold, per Hammond Reef Preliminary Assessment Study (Scott Wilson RPA, November 2009) adjusted for current balance sheet items

3. Market capitalization based on exchange ratio of 0.34

Source: Cormark equity research and analyst consensus estimates if not in Cormark coverage universe

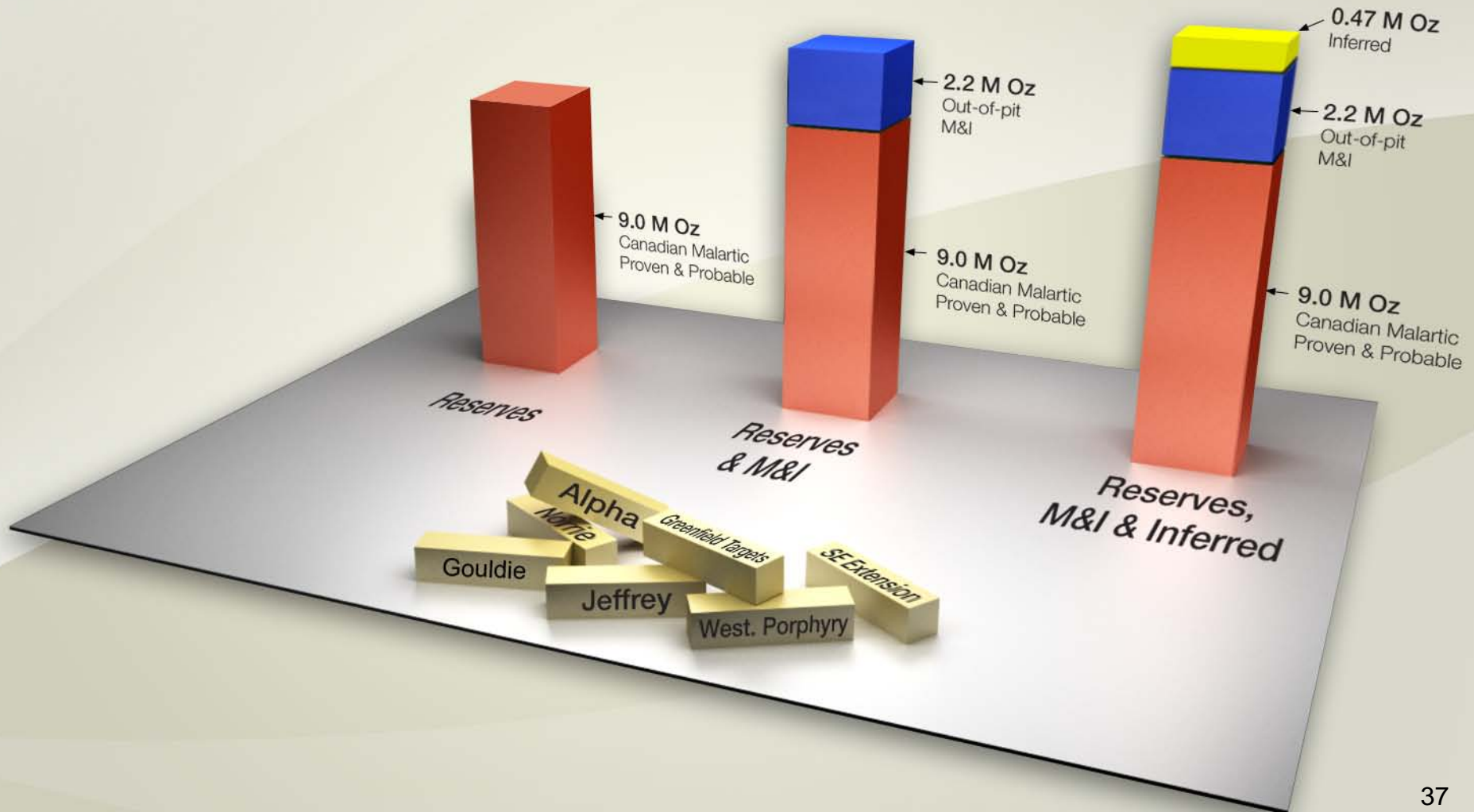
Resource Areas and Top Five Priority Drill Targets



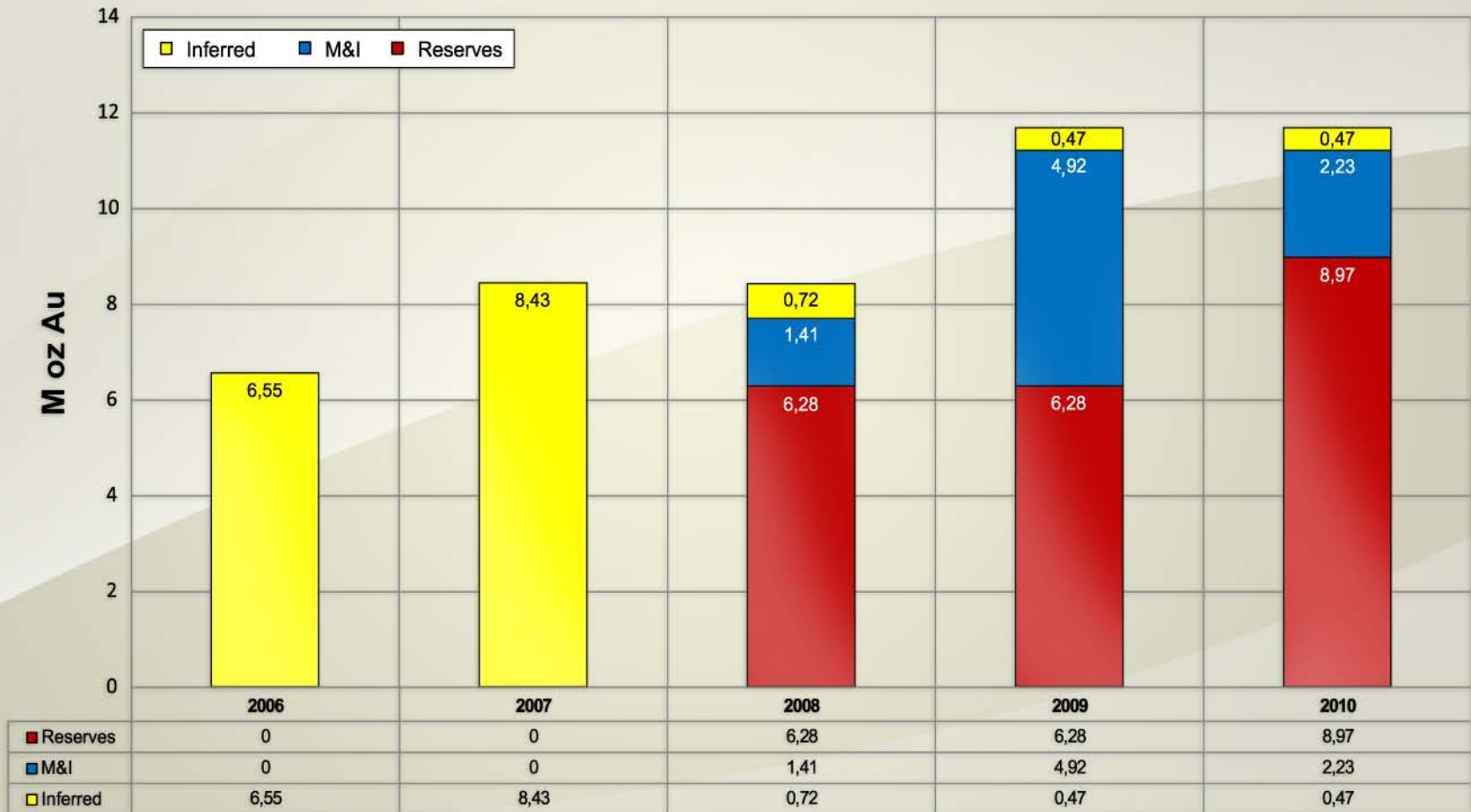
1. NI 43-101 Proven and Probable Reserves: 245.8 Mt @ 1.13 g/t Au

Canadian Malartic Project

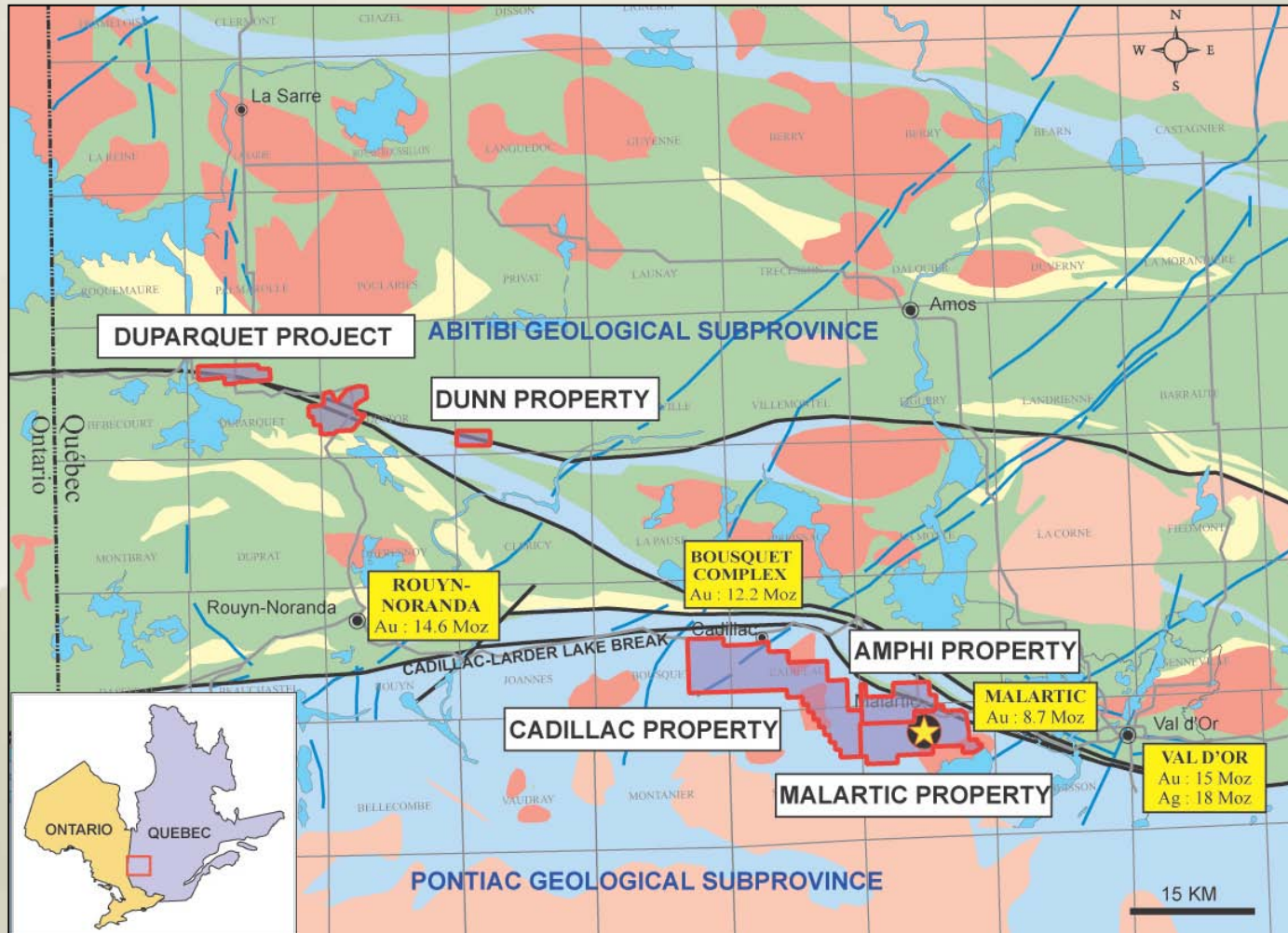
Reserve/Resource Overview



Resource Growth: Steady Value Creation at the Drill Bit Year-on-Year



Duparquet Project – Regional Property Location



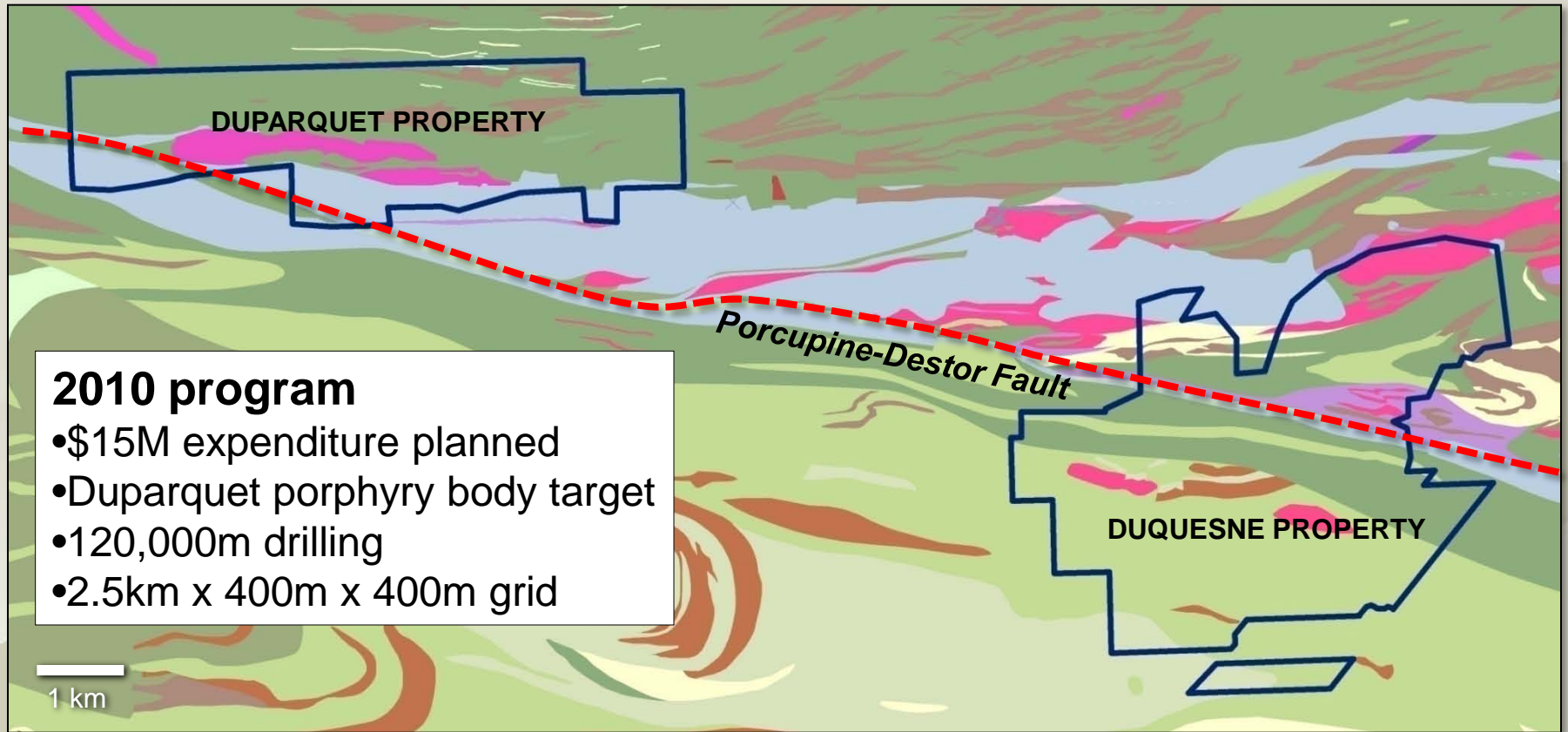
Historic Production

<u>Mine</u>	<u>Years</u>	<u>Grade</u> (g/t Au)	<u>Ounces Au</u>
Beattie	1933 - 1956	4.11	1,265,000+
Donchester	1949 - 1955	4.80	208,000+
Duquesne	1949 - 1952 1990 - 1991	11.00	60,000+

Estimated Resources (*expressed as NI43-101 inferred, 1.0 g/t lower cutoff)

<u>Deposit</u>	<u>Property</u>	<u>Tonnage</u> (Mt)	<u>Grade</u> (g/t)	<u>Ounces Au</u>
Beattie*	Duparquet	9.80	3.13	992,728
Donchester*	Duparquet	12.13	2.83	1,102,766
Central Duparquet	Duparquet			94,149
Duquesne	Duquesne			<u>453,115</u>
Total				2,642,758

Duparquet Project - Geology and Property Location

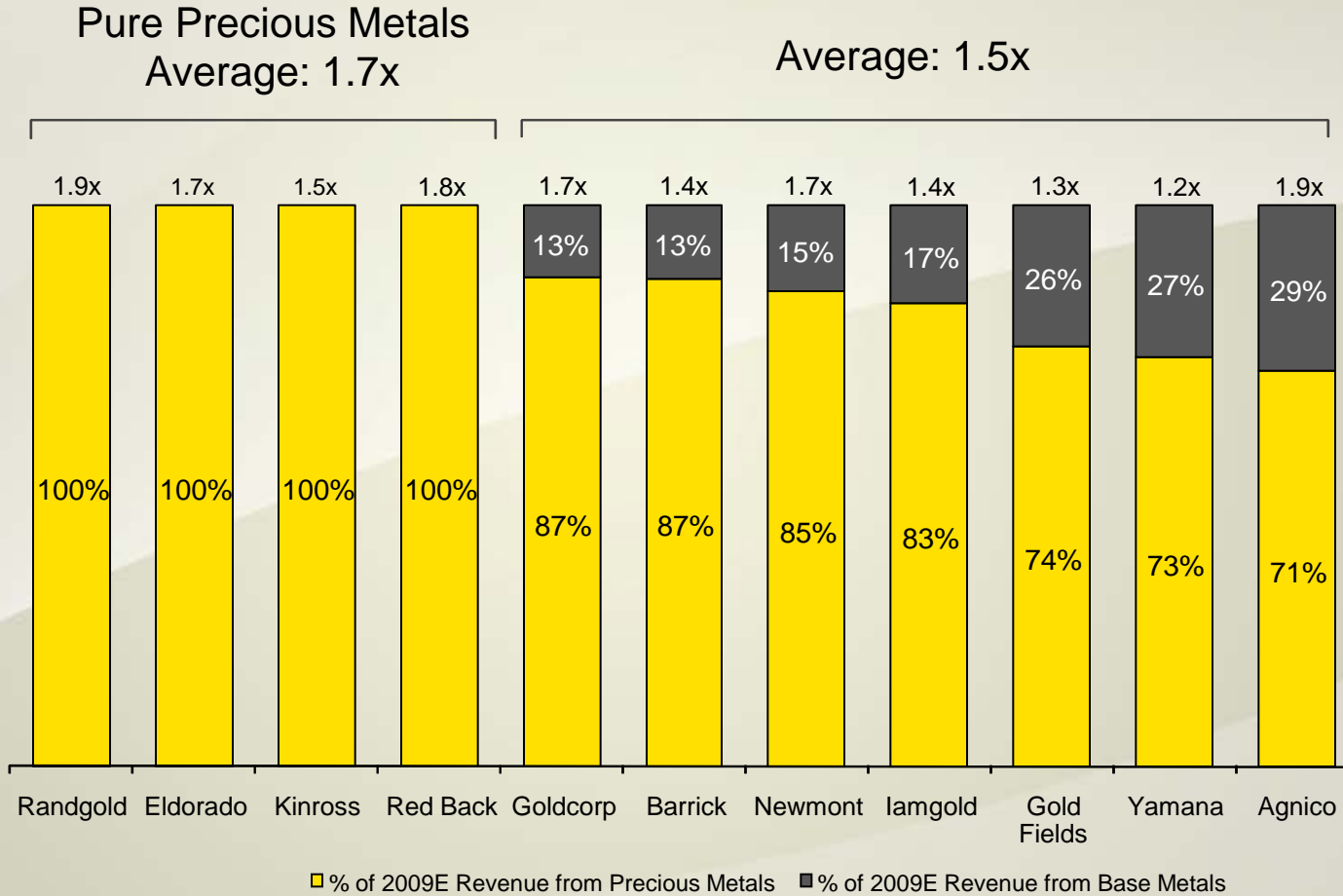


2010 program

- \$15M expenditure planned
- Duparquet porphyry body target
- 120,000m drilling
- 2.5km x 400m x 400m grid

	Mafic volcanics		Sediments
	Felsic volcanics		Gabbro
	Tuffs		Syenite

Premium for Pure Precious Metals



Source: BMO Equity Research, Broker reports

Pure precious metals companies trade at a Premium

Scarcity of Construction-Stage Projects

Project	Location	Owner	Expected Startup	Avg. Au Production (koz)	Mine Life (years)	Au Reserves (mm oz)	% of Owners' NPV from Development Projects	Owners' P/NAV
Pascua Lama	Chile	Barrick	Q4 2012	800	25+	17.8	42%	1.4x
Pueblo Viejo	Dominican Republic	Barrick (60%)	Q4 2011	1,000	25+	22.4		
		Goldcorp (40%)					58%	1.7x
Penasquito	Mexico	Goldcorp	Q1 2010	500	22	17.4		
Meadowbank	Nunavut, Canada	Agnico Eagle	Q1 2010	350	9	3.6	44%	1.9x
Tongon	Côte d'Ivoire	Randgold	Q4 2010	300	11	3.2	48%	1.9x
Essakane	Burkina Faso	Iamgold	Q3 2010	315	9	3.4	32%	1.4x
Efemçukuru	Turkey	Eldorado	Q4 2010	112	9	1.2	24%	1.7x
Canadian Malartic	Quebec, Canada	Osisko	2011	623	13	9.0	100%	1.2x

Average:
1.6x

Source: Company guidance, BMO Equity Research

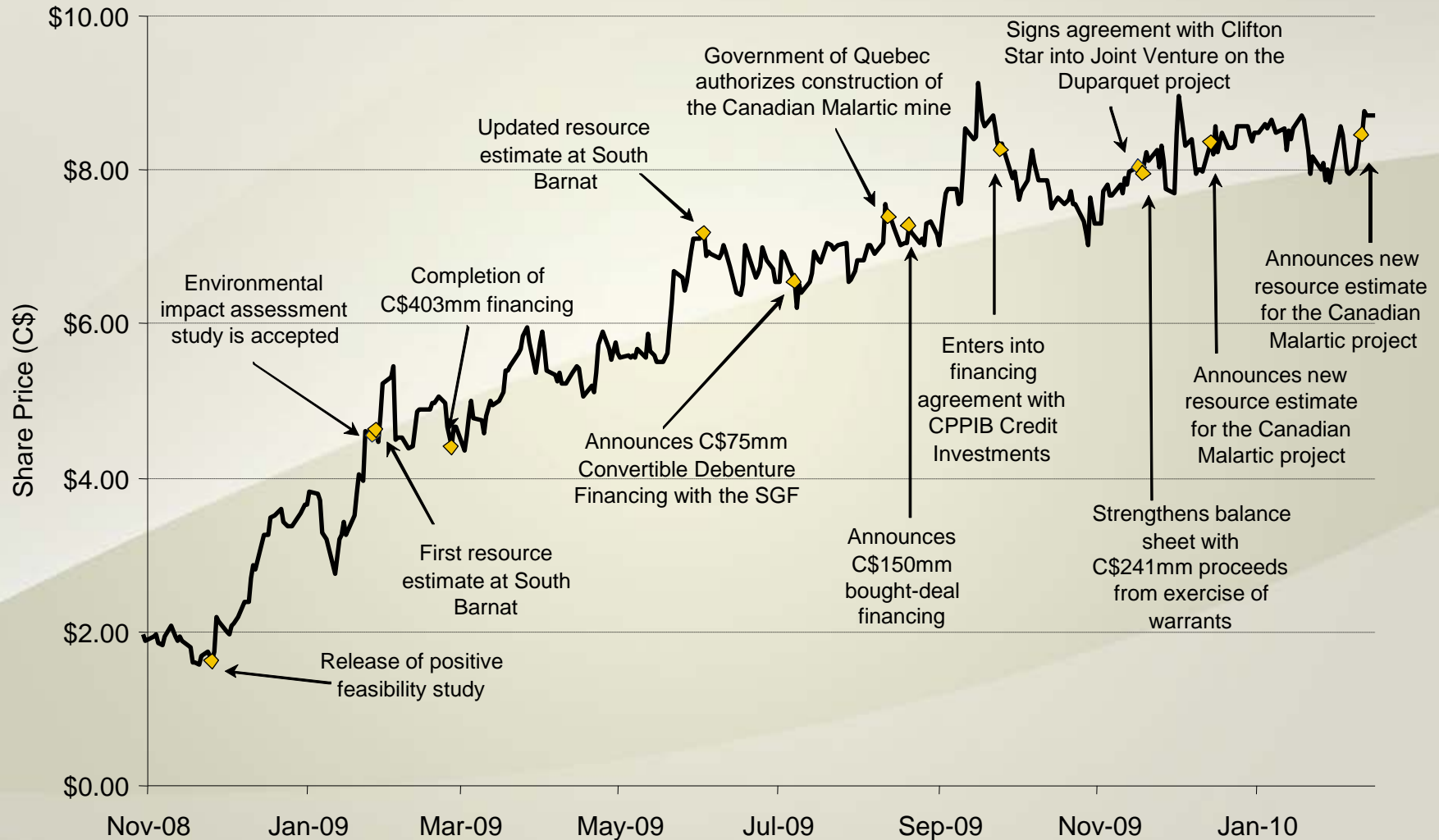
Companies that have a significant portion of their value coming from development projects still enjoy premium valuations

Illustrative Future Value

Company	Market Cap (US\$ mm)	2012E Production	Osisko % of 2012 Production	Implied Osisko Market Cap (US\$ mm)
Agnico	\$9,827	1,585	48%	\$4,693
Eldorado	\$6,963	914	83%	\$5,764
Randgold	\$6,518	950	80%	\$5,190
Iamgold	\$5,513	1,183	64%	\$3,527
Red Back	\$4,108	648	117%	\$4,798
Median (US\$ mm)				\$4,798
Median (C\$ mm)				\$5,039
Implied Osisko Share Price (C\$)				\$14.67

Source: Bloomberg, Company Filings, BMO Capital Markets Equity Research

Share Price Momentum



Source: Bloomberg, Company Filings

2009 Accomplishments

- **Obtained Government's authorizations to proceed with Canadian Malartic Development Project.**
- **Secured equity and debt financings of \$1.1 billion.**
- **A 42.8% increase in reserves to 8.97 M oz Au (245.8 Mt @ 1.13 g/t Au) with the definition drilling of the Barnat deposit and extension to the Canadian Malartic Project.**
- **Share price increased by 132% to \$8.46.**
- **Market capitalization increased to \$2.8 billion, 368% increase.**
- **New exploration agreements concluded with parties in Quebec, Ontario and Nova Scotia.**

2010 Goals

- **Advance mine build towards completion**
- **Update of Feasibility and Mine Schedule.
Q1 2010**
- **Exploration drilling results on other main targets and joint-venture properties.
Q1 – Q4 2010**
- **Addition of new projects.
Q1 – Q4 2010**