



OSISKO MINING CORPORATION ENTERS INTO FINANCING AGREEMENT WITH CPPIB CREDIT INVESTMENTS INC.

(Montreal, September 24, 2009)— Osisko Mining Corporation (“Osisko” or the “Company”) (TSX:OSK; Deutsche Boerse: EWX) is pleased to announce that it has entered into a financing agreement with CPPIB Credit Investments Inc. (“CPPIB”), a wholly owned subsidiary of the CPP Investment Board. Under the terms of the agreement, Osisko will have the ability to draw up to \$150 million in loans in two tranches:

- i. Tranche A – An amount of \$75 million may be drawn on October 31, 2009. Osisko will issue CPPIB 7 million warrants today exercisable before September 24, 2014, at a price of \$10.75, which represents a 30% premium to the 15 day volume weighted average price (“VWAP”). Proceeds are to be used on the development of the Canadian Malartic Project.
- ii. Tranche B – An amount of \$75 million may be drawn on March 31, 2010, at the discretion of Osisko, for general corporate purposes. If the amount is drawn, CPPIB would receive an additional 5.5 million warrants having a 5-year term at similar terms to those issued in connection with Tranche A.

The loan carries an interest rate of 7.5% per annum, and is secured against substantially all of the assets of the Company. Draw downs under the financing agreement are subject to the satisfaction of certain conditions precedent. Osisko has the right of first refusal in the event that CPPIB chooses to sell its warrants prior to exercise. Osisko may accelerate the exercise of the warrants if the shares of Osisko trade at a 50% premium to the exercise price for a period of 15 days.

Sean Roosen, President and CEO of Osisko, commenting on the agreement, noted: “We are pleased to have CPPIB as a financial partner in establishing Osisko as a premier intermediate gold producer. This financial package allows us to fulfill the terms of the previously announced Société générale de financement du Québec financing agreement and completes the funding requirements to build the Canadian Malartic project. The discretionary tranche of the agreement will allow the Company to meet additional capital expenditure requirements that may arise from a positive feasibility decision on South Barnat.”

About Osisko

Osisko Mining Corporation is currently developing the Canadian Malartic gold deposit and evaluating adjacent areas for a large-scale open pit, bulk-tonnage mining operation. The Canadian Malartic deposit currently represents one of the biggest gold reserves in Canada for a single deposit, and is still growing through ongoing drilling on new mineralized zones. Current reserves for the Canadian Malartic property are 6.28 million ounces, plus (including the Barnat deposit) a measured and indicated resource of 3.65 million ounces and an inferred resource of 0.84 million ounces.

About CPP Investment Board

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2009, the CPP Fund totaled \$116.6 billion. For more information about the CPP Investment Board, please visit www.cppib.ca.

Cautionary Notes Concerning Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that that further work on the stated resources will lead to mineral reserves that can be mined economically.

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 the Corporation 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. Although the Corporation 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 put the Canadian Malartic Project into commercial production, 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 and mill production personnel, results of exploration and development activities, the Corporation'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 the Corporation's most recent Annual Information Form filed on SEDAR, which also provides additional general assumptions in connection with these statements. The Corporation cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Corporation's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Corporation 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.

For further information please contact:

John Burzynski
Vice-President Corporate Development
Tel. (514) 735-7131
www.osisko.com

Sylvie Prud'homme
Investor Relations
Tel. (514) 735-7131
Toll Free: 1-888-674-7563