

Rising to the Challenge

2012 Sustainable Development Report



.
OSISKO

A Fresh
Outlook
on Mining.

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FROM OUR EXECUTIVES

We would like to extend our thanks to all the people who have supported our work in 2012, especially our employees, contractors, local community members, Aboriginal partners and shareholders. A special thanks also to Hélène Cartier, our Vice President of Sustainable Development in 2012. In June 2013 Hélène moved on from Osisko, and we will miss the valuable insight and direction that she provided to our team. The first full year of production at our flagship asset the Canadian Malartic mine has come to a close, and we are grateful for such a strong team. Our team consistently rose to the challenges we faced and achieved Canadian Malartic's name plate capacity of 55,000 tonnes per day for the first time in 2012.

We produced a total of 388,478 ounces of gold in 2012. The growing knowledge and experience of our team means that production continues to improve as each month passes and we know that in 2013 we will continue to grow and strengthen our processes.

Osisko is about more than just the number of tonnes per day it is able to extract. At Osisko we believe that natural resource development should take place in a manner that benefits society, while respecting the environment and meeting economic performance targets. The following report represents our fifth consecutive year of publishing our Sustainable Development objectives and performance. As the years go by and we mature as a company, we are also able to more fully report on our performance. In 2012, for the third year we have followed the guidelines set out by the world recognized Global Reporting Initiative.

Osisko's 2012 Sustainable Development Report is focused on Canadian Malartic but includes information about two of our other key projects: Hammond Reef and Upper Beaver. Osisko has spent the past two years exploring and defining the resource at Hammond Reef. This year we completed the exploration phase of the project at Hammond Reef, and we are now looking forward to the completion of our feasibility study and approval of our Environmental Assessment. At the end of 2012, Osisko acquired Queenston Mining Inc. and its flagship Upper Beaver project, and since early 2013 we have led the exploration program on the Upper Beaver project in the Kirkland Lake region.

Sustainable Development is an integral part of Osisko's Fresh Outlook on Mining. We are proud to be able to share with you a set of clearly defined objectives for each of our three integrated areas: Society, Environment and Economy. These three areas not only represent a fundamental approach to sustainable development, but also provide a meaningful framework to communicate our values, goals and performance.

Society encompasses the people we work and live with every day. Safety is of utmost importance at Osisko, and we are proud to report that our Canadian Malartic and Hammond Reef employees have been recognized for their strong safety records. Working with local communities has always been a priority at Osisko, and we would like to thank our host communities for their support.

Osisko's environment programs are focused on efforts to protect the air, land and water. We have developed and strengthened data management, environmental policies and procedures throughout the year to allow for increased focus of our efforts and continuous improvement of the management systems we have in place.

Osisko's economic performance in 2012 was strong, and our vision for the future is full of growth. Our economic contributions are focused on our local communities.

At Osisko, we believe that we can work together to rise to the challenge!

Sincerely,



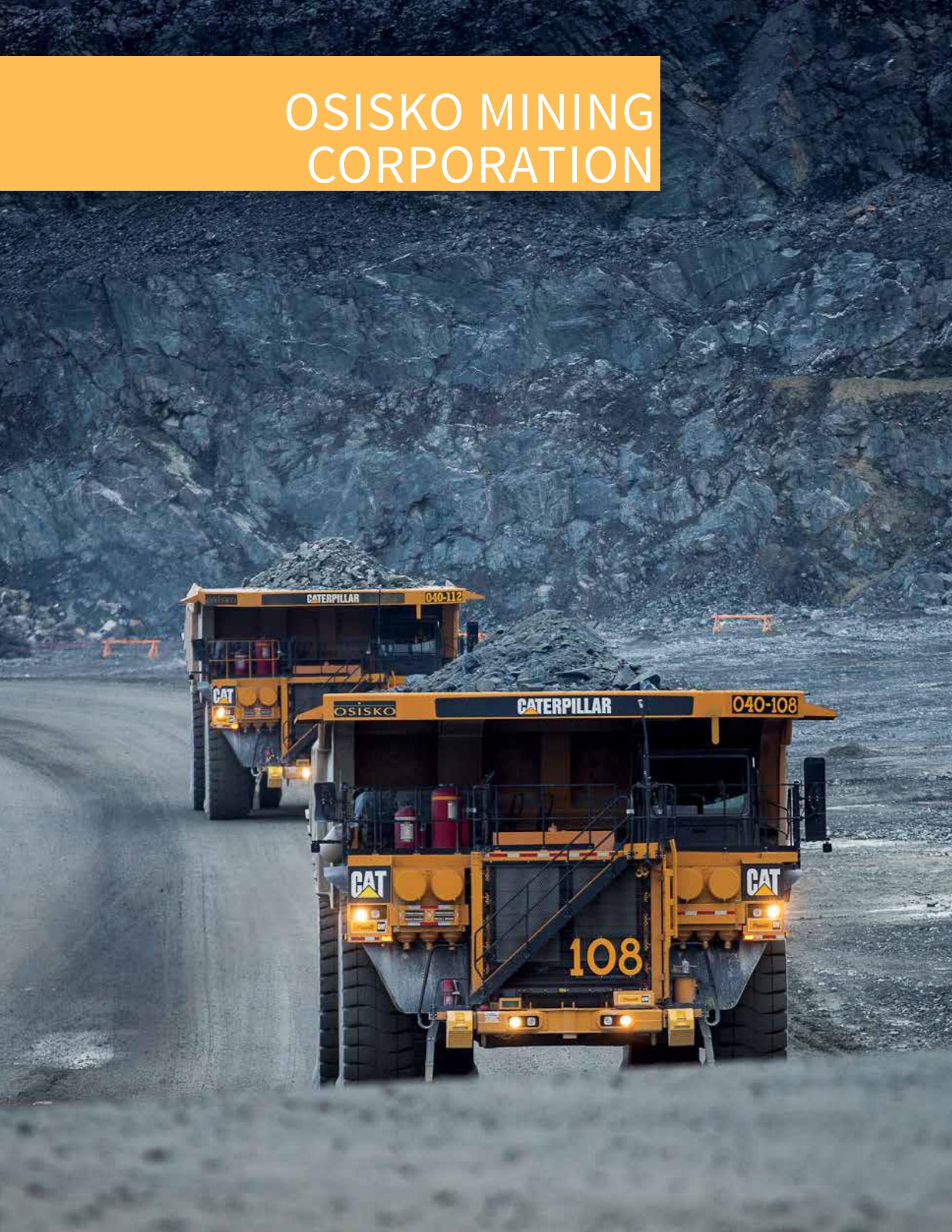
A handwritten signature in black ink, appearing to read "S. Roosen".

A handwritten signature in black ink, appearing to read "L. Lessard".

Sean Roosen
President and
Chief Executive Officer

Luc Lessard
Senior Vice President and Chief
Operating Officer

OSISKO MINING CORPORATION



Osisko Mining Corporation (Osisko) is a Canadian based, publicly traded, intermediate gold producer headquartered in Montréal, Québec. We are urban miners; our flagship project is an operating mine that neighbours the community of Malartic. We also have offices in Toronto, Atikokan, Kirkland Lake and Denver. Osisko is focused on discovering, developing and operating gold deposits located within the Americas. Our products are gold and silver, which are sold on the world-wide market. Our vision is to sustain a production of one million ounces of gold per year.

Osisko's 2012 Sustainable Development Report details our sustainability performance and initiatives for the 2012 calendar year.

We are committed to reporting on an annual basis. The most recent previous report was published in the summer of 2012. This report is focused on the Canadian Malartic mine and also includes information about the Hammond Reef advanced exploration project located near Atikokan, Ontario and our newly acquired Upper Beaver exploration project near Kirkland Lake, Ontario.

Figure 1:
Osisko Mining Corporation
Organizational Chart



Materiality

As detailed in the Global Reporting Initiative's (GRI) Guidance on Defining Report Content the following three key steps were carried out to determine material topics to be included in Osisko's 2012 Sustainable Development Report:

1. Identification:

The starting point for identification of reporting topics was the 2011 Sustainable Development Report. Osisko has been publishing Sustainable Development Reports since 2008, and each report has included specific goals and objectives for the coming year. In order to ensure continual improvement, the goals are revisited at the beginning of the next year's reporting process. Topics listed in previous reports were examined to ensure they reflected the significant economic, environmental and social impacts realized throughout Osisko's exploration and operations activities in 2012.

2. Prioritization:

Prioritization of reporting topics included a series of meetings with senior executives of the company. The meetings included discussions to focus reporting and determine the significance of identified aspects to stakeholders and the organization in general.

3. Validation:

The final step included validation of performance indicators for completeness. This included checking the indicators against the four tests featured in the GRI Reporting Principle of "Completeness." These tests allowed Osisko to validate the indicators and confirm that the 2012 Sustainable Development Report provided an accurate picture of Osisko's exploration and operations activities.

OSISKO BY THE NUMBERS FOR 2012

- Workforce** // 812 employees
- Employee wages** // \$53.4 million
- Revenues** // \$665.4 million
- Operating costs** // \$425.7 million
- Net earnings** // \$78.4 million
- Annual production** // gold 388,478 oz
silver: 230,273 oz
- Total assets** // \$2.7 billion
- Shareholders' equity** // \$2.2 billion

CONTACT US

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SUSTAINABILITY OBJECTIVES

Vision

Our vision is of continual improvement and growth. Our employees are committed to our vision. We believe that through ongoing dialogue in our communities we will maintain and gain our social license to operate and improve community confidence. Our team is striving for improved environmental compliance and for a reduction of emissions by improving operating practices.

Our sustainability objectives are focused on three key components: Society, Environment, and Economy. We believe that by striving to achieve clear goals in each of these areas, our business will grow in a way that provides long term benefits for our communities, employees, shareholders and society at large.

Society

Staying safe and supporting the social and cultural values of our host communities and employees

Environment

Reducing environmental impacts and keeping a long term outlook

Economy

Creating wealth and opportunities for our stakeholders



Ms. Amélie Foucault and Ms. Hélène Thibault, leaders of our community relations team in Malartic.

MEETING OUR VISIONS AND OBJECTIVES

Society

Staying safe and supporting social and cultural values of our communities and employees

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
SAFETY Provide a safe work environment for our employees	<ul style="list-style-type: none">■ Provided Health and Safety training to all new employees■ Recognized for excellence at Canadian Malartic and Hammond Reef■ Achieved and improved our combined frequency (lost time rate and light duty assignment) rate target of 3.7 or less at Canadian Malartic■ Participated in Combined Municipal and-Industrial Safety Committee at Canadian Malartic■ Maintain efficient Joint Health and Safety Committees at all our project	<ul style="list-style-type: none">■ Pursue ongoing Health and Safety training■ Reduce our combined frequency (lost time rate and light duty assignment) rate by 10% in 2013■ Work with the Combined Municipal and-Industrial Safety Committee to review and improve the emergency response plan■ Select a management program to ensure contractors hold appropriate safety certifications■ Continue the Joint Health and Safety Committees
KNOWLEDGE Share information about our projects	<ul style="list-style-type: none">■ Welcomed 3,700 visitors to Canadian Malartic mine site through a partnership with the local museum■ Developed and implemented a communications plan for the special blast (October 2012) at Canadian Malartic■ Distributed information flyers to the residents of Malartic■ Provided community presentations about blasting, air emissions and noise■ Held regular information meetings with provincial government authorities, including with Québec's Department of Health and Social Services and the Department of Sustainable Development, Environment, Fauna and Parks■ Participated in regular meetings with Malartic Chamber of Commerce■ Published 24 bi-weekly community news briefs in local newspapers at Hammond Reef■ Carried out 14 community meetings at Hammond Reef, including three public open house events, four community workshops and eight presentations■ Hosted a site tour for the Métis Nation of Ontario and the Atikokan town Council at Hammond Reef■ Introductory meetings with communities at Upper Beaver	<ul style="list-style-type: none">■ Ongoing consultation and communication with our stakeholders, including publications, mailings, community meetings and site tours■ Continue our partnership with the local Malartic museum to increase public education about mining■ Ongoing regular meetings with government regulators■ Develop consultation plan for Upper Beaver project

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
KNOWLEDGE Facilitate community involvement	<ul style="list-style-type: none"> ■ Provided \$100,000 to fund the Malartic Community Monitoring Committee ■ Attended four Malartic Community Monitoring Committee meetings ■ Worked together with the Malartic Community Monitoring Committee to: <ul style="list-style-type: none"> • Organize the annual general meeting • Host a community meeting • Publish thirteen community news briefs • Circulate information flyers ■ Carried out an independent review of the Malartic Community Monitoring Committee to identify areas for improvement ■ Conducted a survey on the perceived social impacts of the Canadian Malartic mine to the local community 	<ul style="list-style-type: none"> ■ Review and implement recommendations to improve effectiveness of the Malartic Community Monitoring Committee: <ul style="list-style-type: none"> • Determine topics of discussion prior to meeting • Create a plan of action • Host a pre-determined number of public meetings every year • Provide an annual financial report • Include Osisko staff members in the Committee meetings ■ Work with the Malartic Community Monitoring Committee to implement a focused communication plan at Canadian Malartic: <ul style="list-style-type: none"> • Publish monthly community news briefs • Organize public meetings • Share information on topics that are important to the community
KNOWLEDGE Invest in employee training	<ul style="list-style-type: none"> ■ Worked with local school board to optimize employee training at Canadian Malartic ■ Implemented employee training programs at Canadian Malartic including a Diplôme d'Études Professionnelles (DEP) (Vocational training) program for heavy equipment operators and mill operators ■ Implemented employee training programs at Hammond Reef with a focus on health and safety ■ Provided approximately 40,000 hours of training for our employees 	<ul style="list-style-type: none"> ■ Develop and implement relevant employee training programs to improve the skills and competencies of our workforce ■ Improve employee training programs on an ongoing basis ■ Foster professional growth in our workforce through our Leaders of Tomorrow program ■ Encourage exchange of information between staff at our three projects
KNOWLEDGE Promote innovation through participation in student recruitment activities, industry conferences and associations	<ul style="list-style-type: none"> ■ Launched Osisko Rocks Tour <ul style="list-style-type: none"> • Visited 4 universities ■ Sponsored Québec team in the Canadian Mining Games ■ Participated as exhibitor in several mining conferences including PDAC, CIM, Québec Explo and Abitibi Explo ■ Awarded 50 internships to university and CEGEP students ■ Hired 56 students for various summer job positions ■ Invested over \$1.4 million in salaries for students and interns ■ Implemented a Summer Experience Program for First Nations and Métis youth local to Hammond Reef ■ Participated as an active member of the Ontario Mining Association's Environmental Committee ■ Participated in the Conseil Patronal de l'Environnement du Québec ■ Participated in the Association Minière du Québec committees ■ Participated in the Fédération des chambres de commerce du Québec committees 	<ul style="list-style-type: none"> ■ Develop and implement relevant employee training programs to improve the skills and competencies of our workforce ■ Ongoing improvement of employee training programs ■ Pursue ongoing Osisko Rocks tour and engagement with university students ■ Implement newsletters that target mining students and young professionals ■ Participation in ongoing mining conferences ■ Renew title sponsorship of the Canadian Mining Games ■ Begin process to become a member of the Mining Association of Canada ■ Continue ongoing participation in the Ontario Mining Association's Environmental Committee ■ Continue ongoing participation in the Conseil Patronal de l'Environnement du Québec ■ Continue ongoing participation in the Association Minière du Québec committees ■ Initiate a training program for young engineers

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
CULTURE Improve public infrastructure in our communities	<ul style="list-style-type: none"> ■ Completed construction of a new park and playground at a cost of \$5 million officially opened in September 2012 in Malartic ■ Completed construction of a belvedere overlooking the Canadian Malartic operations – open daily to visitors ■ Supported Malartic community projects including: <ul style="list-style-type: none"> • Tree planting • Repair of the church bell tower 	<ul style="list-style-type: none"> ■ Provide ongoing support of community projects ■ Invest in the stadium in Malartic for community use such as the annual Western Festival
CULTURE Understand and reflect the values of our workforce	<ul style="list-style-type: none"> ■ Conducted an employee survey to evaluate overall engagement and shared the results with our workforce ■ Supported programs to promote the professional development of women within our organization ■ Encouraged our employees to volunteer within their communities ■ Supported our employees' fundraising efforts ■ Supported social clubs for our employees at Hammond Reef and Canadian Malartic ■ Hosted various social activities for our staff ■ Enhanced our employee benefit plan to include a Registered Retirement Savings Plan (RRSP) ■ Completed a pay equity evaluation of our workforce 	<ul style="list-style-type: none"> ■ Implement a Human Resources plan with action items based on the results of the employee survey <ul style="list-style-type: none"> • Implement focus groups for each department • Implement a formal recognition program for our employees • Continue to enhance communications with our workforce ■ Continue to support team building activities through social clubs and events ■ Continue ongoing support of women's professional development within our workforce ■ Foster ongoing support of volunteerism and community fundraising



New park and playground built in Malartic and opened in September 2012.

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
CULTURE Build relationships with local Aboriginal communities	<ul style="list-style-type: none"> ■ Initiated the Aboriginal Scholarship Fund and awarded five scholarships, totalling \$7,000 ■ Contributed \$50,000 in sponsorships and donations to First Nations and Métis communities local to Malartic and Hammond Reef ■ Met with First Nations Chief and Council local to Canadian Malartic ■ Provided mine site tours to five First Nations groups including students and adults from Lac Simon, Timiskaming and Pikogan First Nations ■ Participated in an education and internship program through the Val d'Or Native Friendship Centre ■ Fulfilled the terms of the Memorandum of Understanding (MoU) signed with the Métis Nation of Ontario, including six Consultation Committee meetings and four community feasts ■ Implemented the four committees named in the Resource Sharing Agreement with local First Nations at Hammond Reef ■ Hosted Elder's Forums and open house events, and provided monthly updates to First Nations communities at Hammond Reef 	<ul style="list-style-type: none"> ■ Continue the Aboriginal scholarship program and encourage the ongoing development of students awarded a scholarship in 2012 ■ Maintain ongoing sponsorships and donations to First Nations and Métis communities local to Malartic, Hammond Reef and Upper Beaver with an emphasis on education ■ Invest in First Nations education projects ■ Maintain positive relationships with the First Nations and Métis communities local to Malartic, Hammond Reef and Kirkland Lake ■ Maintain ongoing support and participation in the Resource Sharing Committees with local First Nations at Hammond Reef ■ Continue to pursue economic development initiatives with First Nations and Métis communities local to our projects



Elder's forum held at Hammond Reef.



First Nation visit at Canadian Malartic.



Memorandum of Understanding signed by Osisko and the Metis Nation of Ontario in March 2012.

Environment

Reducing environmental impacts and keeping a long term outlook

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
AIR Minimize greenhouse gas emissions through reductions and offsets	<ul style="list-style-type: none">■ Planted 181,415 trees in the Abitibi region■ Planted 4,388 trees at Hammond Reef■ Worked with a team of students from Université de Sherbrooke to undertake a greenhouse gas reduction strategy research program for Canadian Malartic	<ul style="list-style-type: none">■ Continue the growth of the Osisko Forest through ongoing tree planting■ Develop greenhouse Gas (GHG) reduction plan■ Begin participating in the Carbon Disclosure Project■ Participate in climate change research program with the Université de Québec Abitibi Témiscamingue (UQAT)
LAND Invest time and money in responsible and progressive closure planning	<ul style="list-style-type: none">■ Continued closure of orphaned East Malartic Tailings Pond area■ Dismantled the East Malartic Site■ Ongoing facilitation of tailings revegetation field project at Canadian Malartic■ Deposited \$12.7 million with the Québec government as part of our closure plan commitment at Canadian Malartic■ Revegetated more than 150 hectares of land in the Abitibi region and at Hammond Reef■ Published and consulted on a conceptual closure plan for Hammond Reef■ Assumed commitment for the approved Upper Beaver closure plan	<ul style="list-style-type: none">■ Complete closure of orphaned East Malartic Tailings Pond area■ Begin progressive re-vegetation of various sectors of the Canadian Malartic site■ Make final payment of \$11.6 million to the Québec government completing our commitment to the future closure cost at Canadian Malartic■ Develop Certified Closure Plan for Hammond Reef■ Complete rehabilitation and safety activities at Upper Beaver
WATER Minimize fresh water usage and maximize recycling of water	<ul style="list-style-type: none">■ Recycled approximately 65% of water used in the Canadian Malartic processing facility■ Completed water balance at Canadian Malartic■ Designed effluent treatment plant at Canadian Malartic	<ul style="list-style-type: none">■ Continue improving water management system at Canadian Malartic■ Initiate construction of effluent treatment plant at Canadian Malartic



Approximately 65% of the water used in the Canadian Malartic processing facility is recycled.

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
AIR Continuous improvement of our activities to enhance compliance and reduce impacts	<ul style="list-style-type: none"> ■ Completed installation of permanent noise and air monitoring stations at Canadian Malartic ■ Continued to develop and implement noise reduction measures at Canadian Malartic <ul style="list-style-type: none"> • Installed noise blocking walls around the mine ramps and mine roads • Modified mobile equipment to reduce noise ■ Held discussions with suppliers to identify improved emulsions with reduced air emissions ■ Visited Australian mines for knowledge transfer and improvement of operation processes ■ Made presentations to employees, managers and executive on environmental requirements at site ■ Disseminated information to the community on modified blast decree 	<ul style="list-style-type: none"> ■ Pursue ongoing efforts to reduce noise, dust and vibrations felt by the residents of Malartic ■ Continue with ongoing modifications of equipment for noise reduction ■ Install a noise reduction barrier for heavy equipment on site at Canadian Malartic ■ Install a noise reduction barrier at the primary crusher
AIR and LAND Invest in research and development at our project sites	<ul style="list-style-type: none"> ■ Initiated noise research and development program to monitor and identify noise sources at Canadian Malartic <ul style="list-style-type: none"> • Installation of noise measurement stations on the Green Wall • Correlation of noise levels between measurement stations in town and at the Green Wall • Development of sound propagation model to determine link between weather conditions and noise dispersion ■ Initiated research program to reduce air emissions ■ Continued vegetation field tests at Canadian Malartic ■ Funded thickened tailings research project through Université du Québec en Abitibi – Témiscamingue ■ Invested in research and development: <ul style="list-style-type: none"> • COREM – a consortium of applied research for the processing and transformation of mineral substances • IRME - The Institute for Mining and Environment UQAT-Polytechnique is a unique program of joint research in Québec, in association with several mining partners • CTRI - center for technology transfer to stimulate innovation and technological development related to the valuation of industrial waste and underutilized resources 	<ul style="list-style-type: none"> ■ Pursue ongoing work with noise research and development program <ul style="list-style-type: none"> • Install more accurate noise monitoring stations in town • Develop sound signatures for mine equipment and noises created in town • Continue sound propagation modeling and weather monitoring ■ Maintain ongoing monitoring of vegetation field test plots at Canadian Malartic <ul style="list-style-type: none"> • Begin seeding of dam walls and planting trees on tailings and waste rock pile at Canadian Malartic • Initiate tailings planting program at Canadian Malartic ■ Work with universities to identify research projects that provide greenhouse gas reduction opportunities ■ Continue to invest in research and development projects focused on sustainable development, environment and innovative waste management

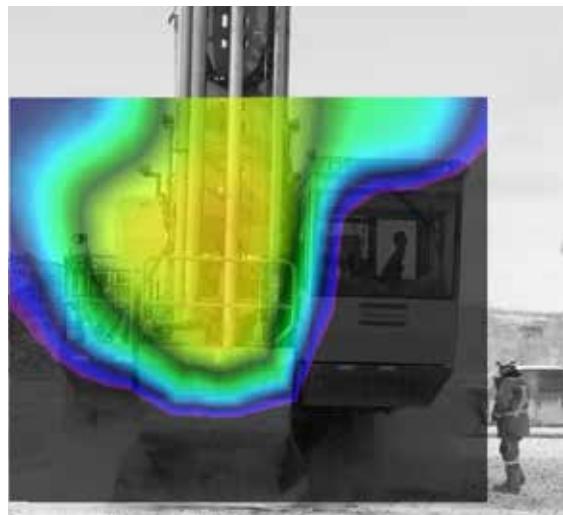
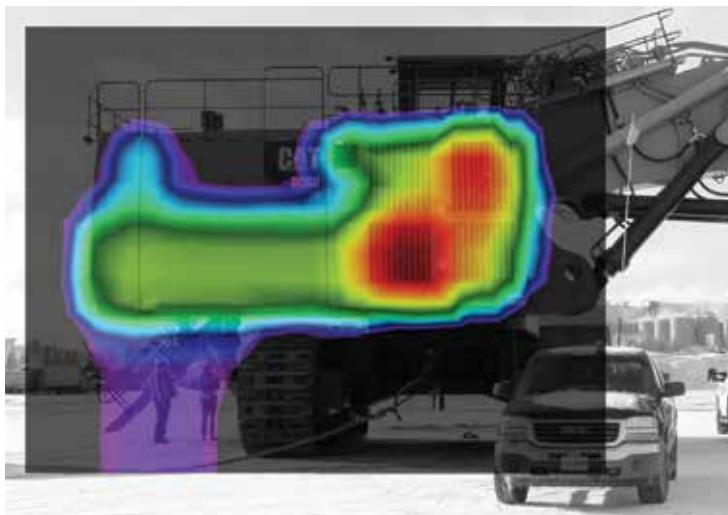


Air monitoring station



GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
AIR, LAND and WATER Continuous improvement of our environmental management systems	<ul style="list-style-type: none"> ■ Completed first draft of depollution attestation for Canadian Malartic¹ ■ Improved data management, procedures and protocols within Canadian Malartic's environmental management system ■ Validated implementation of the spill and emergency response plan at Canadian Malartic ■ Maintained a 24-hour toll free complaint line at Canadian Malartic ■ Continued ongoing environmental management at Hammond Reef ■ Published 2011 Sustainable Development Report which met GRI Application Level C ■ Completed external audit to identify opportunities for improvement and compliance with ISO14001 	<ul style="list-style-type: none"> ■ Implementation of data management system ■ Continue implementation of Environmental Management System ■ Ongoing work towards ISO14001 certification ■ Publish 2012 Sustainable Development Report which meets GRI Application Level B ■ Continue to work on Canadian Malartic depollution attestation

1. A depollution attestation must be filed with the Québec government and renewed every five years. The attestation establishes the environmental conditions under which Osisko must conduct its activities, based on the variety of permits and regulations that have been issued for the Canadian Malartic mine.



Noise research program to identify noise sources on mining equipment.



Noise reduction device installed on mining equipment.

Economy

Creating wealth and opportunities for our stakeholders

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
PERFORMANCE Create jobs and favour local purchases	<ul style="list-style-type: none">■ As an important economic engine for local and provincial businesses, in 2012 Osisko spent:<ul style="list-style-type: none">• \$64.2 million in Malartic• \$289.0 million in Abitibi-Témiscamingue• \$474.9 million in Québec■ Hired Menitik Resources, an Aboriginal company in the Abitibi region to lead the Green Wall landscaping and the Osisko Forest planting■ Engaged with local suppliers at Canadian Malartic and Hammond Reef■ Provided contracts to local Aboriginal economic development corporations at Hammond Reef■ Provided relocation support to employees wishing to settle in Malartic	<ul style="list-style-type: none">■ Continue to benefit local suppliers■ Continue working with local Aboriginal economic development corporations at Hammond Reef
PERFORMANCE Facilitate local business development and maximize indirect economic benefits	<ul style="list-style-type: none">■ Participated in the development of Malartic's industrial park■ Developed a website at Canadian Malartic for local suppliers to provide them with priority opportunities■ Established a partnership with the Abitibi-Témiscamingue Mineralogical Museum in Malartic to facilitate public tours of the mine	<ul style="list-style-type: none">■ Maintain ongoing partnership with the Abitibi-Témiscamingue Mineralogical Museum in Malartic■ Develop new business opportunities with local and regional suppliers



Green Wall landscaping is managed by Menitik Resources, an Aboriginal company in the Abitibi region.



Marc-Olivier Granger, engineering intern student at the Canadian Malartic Mine.



Corporation Victoire, whose mandate is to reduce the high school drop out rate in Malartic.

GOALS	PROGRESS DURING 2012	VISION FOR 2013 - 2014
GROWTH Promote innovation through investments in research and development	<ul style="list-style-type: none"> ■ Funded the Sustainable Investment Professional Certification Program at Concordia University ■ Funded tailings vegetation research at Canadian Malartic ■ Invested in research and development: <ul style="list-style-type: none"> • COREM - \$386,000 • Noise reduction - \$6 million 	<ul style="list-style-type: none"> ■ Participate in mining conferences, forums and exhibitions ■ Maintain ongoing investment in research and development projects
CONTRIBUTION Share the wealth with our communities	<ul style="list-style-type: none"> ■ Provided \$227,000 to support Fonds ESSOR Malartic Osisko (FEMO) ■ Provided over \$200,000 in sponsorships to support local and regional projects in the Abitibi region ■ Sponsored the Going for Gold downhill ski program which provides support for Olympic level athletes and Malartic youth ■ Provided \$50,000 in sponsorship to support Aboriginal communities 	<ul style="list-style-type: none"> ■ Continue support of FEMO ■ Continue support of community activities ■ Continue support of Going for Gold ■ Continue support of Aboriginal communities
CONTRIBUTION Invest in community training and education	<ul style="list-style-type: none"> ■ Supported Corporation Victoire, a Malartic-based organization whose mandate is to reduce the high school drop out rate in the Town of Malartic ■ Invested over \$1.4 million in salaries for students and interns 	<ul style="list-style-type: none"> ■ Continue ongoing funding and participation in Corporation Victoire ■ Continue ongoing investment in student hiring

GOVERNANCE STRUCTURE

At Osisko we value our shareholders. At the annual meeting generally held in the second quarter of each year, our shareholders elect directors to form the Board. Two new independent directors, Ms. Michele Darling and Mr. Gary Sugar, were elected to the board in 2012. The Chair of the Board is not an executive of the Company.

The main functions of the Board of Directors include:

- Representing the interest of shareholders in the administration of the Company's affairs;
- Approving the long-term strategic plan and monitor performance against it;
- Monitoring the performance of the Chief Executive Officer and Senior Management and negotiate their respective remuneration.

Osisko's Board of Directors is made up of individuals with a diversity of skills and experience, the majority of whom are not executives of the company. The CEO and President Mr. Sean Roosen, as well as co-founder Mr. Robert Wares are the two executives of the Company who sat on the Board in 2012. Mr. Robert Wares retired from the Board in October 2012.

The Board executes some of its mandates through various committees, whose charters are available on Osisko's website², including:

1. Audit Committee: Oversees financial reporting
2. Environment, Health and Safety Committee: Evaluates and implements corporate policies on environment, health and safety, training and corporate social responsibility
3. Governance and Nomination Committee: Monitors governance and nomination matters
4. Human Resources Committee: Reviews policies, programs and practices on matters of remuneration, succession planning and human resources.

Shareholders, including employees, are invited to communicate with the Board through their participation at Osisko's annual meeting or by contacting them through our Corporate Secretary. Shareholders can also propose a resolution for consideration at the Annual Shareholders Meeting. Osisko communicates regularly with its shareholders and other stakeholders through timely dissemination of material information including reporting of quarterly and annual operating and financial results.

We regularly hold meetings with our shareholders, including our socially responsible investors as part of our ongoing efforts to be transparent. These meetings included site tours and independent time with several different groups of local stakeholders. It is important to us that our shareholders get to know our operations and meet the people in our communities.



Mr. Victor Bradley, Chairman of the Board of Directors.

2. www.osisko.com

2012 AWARDS

Excellence in health and safety

In 2012, Osisko was recognized at a regional level for its work in health and safety at Canadian Malartic. Our innovative work included automating the labeling process for core boxes, a concept designed and realized by Gaétan Coutu, Matthieu Dessureault and Alain Hébert in the Malartic Regional Exploration office. Conventional use of manual equipment can cause musculoskeletal trouble from repetitive movement and result in avoidable injuries and reduced productivity. This new process will help prevent this condition.

Nine Canadian Malartic supervisors were recognized for their efforts in health and safety by the Québec Mining Association. Seven of the supervisors accumulated 50,000 hours without any lost time accidents within their team, one individual reached 100,000 hours and one achieved 150,000 hours without accidents.

In June 2012 Osisko Hammond Reef Gold was presented with an award from the Thunder Bay Regional Safety Council. We received this award in recognition of exemplary achievement in developing and applying sound prevention principles for Health and Safety in the mining/exploration industry.

HONOURARY DOCTORATE FOR THE FOUNDER OF OSISKO, MR. ROBERT WARES

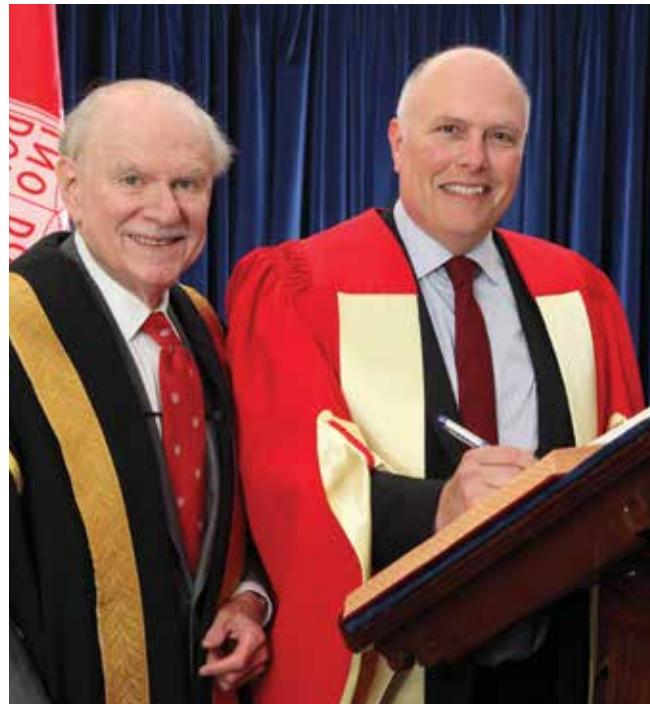
In the spring of 2012, Osisko's co-founder, Mr. Robert Wares was recognized for his achievements and contributions to the field of Geology with an honorary Doctorate from McGill University, his alma mater. A quintessential scholar/entrepreneur and visionary geologist, Mr. Wares' work led directly to the initial acquisition of the Canadian Malartic project and his guiding hand on exploration led to the ultimate discovery of over 13 million ounces of gold - truly a feat rarely accomplished by exploration geologists throughout their careers.

VAL-D'OR CHAMBER OF COMMERCE

For a third consecutive year, Osisko was the recipient of the prestigious award "Regional Economic Development" given by the Val-d'Or Chamber of Commerce. The award recognized Osisko's local involvement and significant contribution to regional employment, purchasing and contracts granted.

MALARTIC CHAMBER OF COMMERCE

In 2012, the Malartic Chamber of Commerce held its Recognition Gala. More than 200 business people gathered to celebrate a revitalized economy, largely attributable to the Canadian Malartic mine. Osisko received the top honour "Comble du Comble" recognizing its positive influence on the Malartic economy.



Mr. Robert Wares, Osisko's founder, receiving honorary Doctorate from McGill University.

OUR PROJECTS



Canadian Malartic Mine open pit operations

CANADIAN MALARTIC MINE

The Canadian Malartic mine is an open pit mine and processing facility built on a former operating mine site. The site was an orphaned brownfield, under the government's care prior to Osisko's acquisition in 2004. The Canadian Malartic mine now employs more than 650 people, bringing prosperity to the Town of Malartic and the Abitibi-Temiscamingue region. Osisko began an extensive drilling program at Canadian Malartic in 2005. The first gold pour occurred six years later, in April 2011. As of January 1, 2013 Canadian Malartic's ore body includes 10.1 million ounces of reserves and 9.2 million ounces of estimated recoverable gold.

Our team worked tirelessly throughout 2012, our first full year of production, and reached the mine's name plate capacity of 55,000 tonnes per day in October 2012. Steady and consistent operation of the mining sequence and the processing plant has allowed Osisko to focus on reducing operating costs through ongoing improvements to equipment efficiency, modifications to crushing and conveying systems, and the installation of a secondary crusher.

Our ongoing dialogue and cooperation with government regulators included a records search relating to drilling, loading and blasting activities conducted by the Québec's Ministère du Développement Durable, de l'Environnement, de la Faune et des Parcs (Ministry of Sustainable development, Environment, Fauna and Parks - MDDEFP). Osisko is cooperating fully with authorities and with the ongoing investigation.

Notable successes in 2012 include:

Commissioning of the secondary crushing facility

The new crusher set the stage for the ramp up to 55,000 tonnes per day. We are proud to report that the construction and installation of the crusher were completed ahead of schedule and that this work was undertaken without any lost-time accidents.

Return to full operation after a fire in the processing plant

In May 2012, a fire occurred in the processing plant. Fortunately, there were no injuries and our team pulled together to put forth a remarkable effort to get the mill up and returned to operation within days. We greatly appreciate the outstanding efforts of the emergency support team, our employees, contractors and suppliers. During this unplanned stoppage, we accelerated the regular maintenance of key operating units, which improved our near term performance.

Production of our 500,000th ounce of gold

Since our first gold pour in April 2011, nearly 1,000 gold-silver doré bars have been poured. On October 9, 2012 we produced our half millionth ounce of gold at Canadian Malartic.

Record monthly gold production and increased average recovery rates

Our monthly production reached record rates in both July and August (37,780 and 39,005 ounces) and our recovery rates continued to increase, reaching more than 88% for the year.

Undertaking of a special blast

A 37 second crown pillar blast in October 2012 was successfully carried out by outlining special work procedures and ensuring compliance with regulatory requirements.

The growing knowledge and experience of our employees has also allowed for increased efficiencies in each department. Continual improvement of our procedures throughout the year has permitted our equipment to achieve its operational objectives. We also continue to improve our environmental management and monitoring systems and our focus on health and safety.



Jean Châteauneuf, mill production superintendent.

HAMMOND REEF

The Hammond Reef Gold Project (Hammond Reef) is in the planning stage. In 2012, feasibility work was conducted (planned for publication in 2013) and a Draft Environmental Impact Statement/Environmental Assessment (EIS/EA) Report was prepared (published Q1 2013).

Plans for developing Hammond Reef include an open pit gold mine and associated processing and support facilities. The envisioned mine would consist of two open pits, a processing facility, a tailings management facility, a waste rock management facility and supporting infrastructure that includes an accommodation camp for workers. The mine has a projected operating life of 11 years at a production rate of 60,000 tonnes of ore per day.

Based on the findings of the environmental assessment and planned mitigation measures, as documented in the EIS/EA Report, Hammond Reef can be developed so that there is no significant residual impact to the biophysical environment. Furthermore, it is considered to provide substantial socio-economic benefits to Aboriginal people, the local community and the region and has garnered significant community support through ongoing partnerships and information sharing.

Hammond Reef is located within Treaty 3 lands, the traditional territory of the Anishinaabe people and an area recognized by the Métis Nation of Ontario as their traditional harvesting territories. Osisko has developed a relationship with the local First Nations and Métis people through ongoing information sharing and the signing of a Resource Sharing Agreement and Memorandum of Understanding.

The nearest community is the Town of Atikokan, located approximately 23 km south of Hammond Reef. The Town passed a resolution in support of the Project citing the recent closure of the two major employers as creating a great need for economic development in the area.

Hammond Reef is expected to benefit stakeholders by creating economic activity within the local Aboriginal communities, the Town of Atikokan, and the Rainy River District and by generating tax revenues for provincial and federal governments. Short-term employment would be provided during construction and it is expected that, during operations, there will be long-term employment for approximately 650 individuals, including members of local Aboriginal communities.

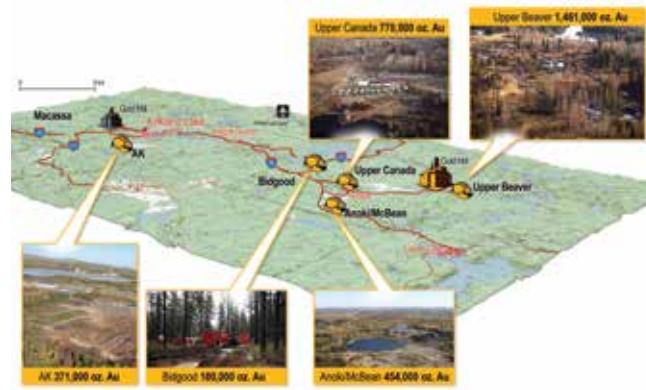
KIRKLAND LAKE

In December 2012, Osisko acquired Queenston Mining Inc. Through this acquisition, Osisko now maintains the land holdings of over 30 properties in Northeastern Ontario, most of which are contiguous covering an area approximately 240 square kilometres. These properties are located within the mineral-rich Abitibi greenstone belt that extends from Wawa, Ontario to Val d'Or, Québec.

The properties host ten gold deposits that contain current and historic mineral resources. The primary focus is in Gauthier Township where Osisko is advancing the Upper Beaver project towards production. The goal is to define a mineral resource of 8 million ounces of gold to feed a central milling facility.

A Closure Plan for Advanced Exploration at Upper Beaver was approved in September of 2012.

A total of \$2 million of financial assurance was provided for the Queenston Mining Inc. properties. We are currently reviewing the database and will continue with an exploration program throughout the coming years.



JOINT VENTURES AND EXPLORATION PROJECTS

In 2012, Osisko opened a regional exploration office in Denver, Colorado to run exploration activities in the United States. We are also pursuing various other initiatives in order to build the Company's Latin Americas portfolio. Our exploration and joint venture agreements are summarized below.

Dios Exploration Inc. | AU33 Property - Québec

Option to acquire 60% interest over five (5) years and 10% additional interest upon delivery of a feasibility study.

EMSE | Famatina Property - Argentina

Option to acquire 70% interest over four (4) years upon delivery of a feasibility study.

Global Geoscience | Nevada Gold Projects – United States

Option to acquire 45% interest over five (5) years and 25% additional interest upon delivery of a feasibility study.

Globex Mining Entreprises Inc. | Wood Pandora Property - Québec

50% ownership

Midland Exploration Inc. | Casault Property - Québec

Option to acquire 50% interest over five (5) years and 15% additional interest upon delivery of a feasibility study.

Pershimco Resources Inc. | Courville Property - Québec

Option to acquire 51% interest over five (5) years and 19% additional interest upon delivery of a feasibility study.

TRI ORIGIN Exploration Ltd. | Red Lake Extension Property - Ontario

Option to acquire 51% interest

Our Osisko's International Interests

Guerrero Program

In 2012, Osisko acquired approximately one million hectares of land in Mexico, in the District of Guerrero. Exploration activities in this area initially focused on stream sediment sampling, detailed mapping, geochemistry and geophysics studies. The second stage of the exploration project included a 6,000 metre drill program.. .

Our international exploration projects move forward with the support of the host communities and are conducted using local workers. At Guerrero, we have a social management team of six people who actively visit communities and speak with local leaders. The team's mandate is to get local support before any exploration activities take place.

We believe that one of the reasons for the wide spread community support of our activities is our commitment to hire a local workforce. Of the approximately 50 individuals working on Guerrero, only two are non-Mexican and an additional two are Canadians who manage the program on a fly-in fly-out basis.

Famatina Project

Famatina is an exploration project located in Argentina. The mineral rights to Famatina are held by state mining corporation EMSE (Energia y Minerales Sociedad del Estado). The Famatina Project was suspended in 2012 due to challenges with site access and the social acceptability of the Project. Osisko has not conducted, nor has it attempted to conduct any field work on the Famatina Project. Due to changes in the investment climate, delays in the Project, and other internal opportunities, Osisko made a decision in mid 2013 to withdraw from the Famatina Project.

SOCIETY



Mike Babin, Canadian Malartic Mine employee.

FOCUS: ABORIGINAL RELATIONS

Aboriginal relations are widely seen as one of the top uncertainties faced by mining companies in Ontario and throughout much of Canada. Hammond Reef is located in the traditional territory of the Anishinaabe people. Osisko recognized the importance of building positive relationships with local First Nations and Métis communities from the time the project was purchased in 2010.

Osisko has a dedicated Aboriginal Relations director and local manager on staff who have visited First Nations communities and built positive relationships with Elders, Chiefs and youth on an ongoing basis. As part of our recognition of the importance of Aboriginal people, Osisko signed a resource sharing agreement with the seven member nations of the Fort Frances Chiefs Secretariat and Lac des Mille Lacs First Nation.

We also signed a Memorandum of Understanding with the Métis Nation of Ontario.

Through ongoing information sharing, community investments and partnerships, Osisko effectively engaged Aboriginal communities throughout the Hammond Reef planning process, and reduced their uncertainties. We were very happy to receive formal letters from all three of the key Aboriginal groups involved at Hammond Reef acknowledging our consultation efforts.

"It is the opinion of the Lac des Mille Lacs First Nation that the Osisko Mining Corporation is a leader in Canada in developing relationships with and working with First Nations. The existing relationship between the First Nation and Osisko has allowed for clear and ongoing communications to take place..."

Chief White Cloud, Lac des Mille Lacs First Nation

"The Fort Frances Chiefs Secretariat and Osisko have built a strong relationship based on mutual respect and understanding over the past several years."

Tammy Ryll, Fort Frances Chiefs Secretariat

"The Métis Nation of Ontario has been satisfied with the progress in consultation to date and is optimistic that a long-term and productive relationship will continue into the future."

Theresa Stenlund, Métis Nation of Ontario

At Osisko, we understand that Aboriginal people have constitutionally protected rights, and can offer a unique understanding of the environment based on their special relationship with the land. We are committed to supporting capacity building to ensure that local First Nations and Métis communities can meaningfully participate in our projects.

Staying safe and supporting the social and cultural values of our communities and employees

At Osisko, we put people first. To us, building a sustainable society means investing in people, knowing our workforce and the people in our communities and understanding what is important to them. We know that without the support of our communities our projects would not be able to move forward. Without the dedication and commitment of our employees, we wouldn't be able to carry out our work in a safe environment.

Osisko's objective for a sustainable society is to stay safe and support the social and cultural values of our communities and employees. Within this report we have chosen to report on our social values through a focus on safety, knowledge and culture.

These three areas reflect our corporate values and the values of the communities where we live, explore and operate.

WHAT DOES A SUSTAINABLE SOCIETY MEAN TO YOU?



"To me, sustainable development means finding a balance and respect for satisfying people's essential needs from a point of view of the economy, environment, society and the culture. It's a challenge that is met at Osisko and I am proud to say we all work hard to rise to the challenge!"

Cathie Allain
Nurse at Canadian Malartic

"Sustainable development can't be satisfied by simply leaving behind a clean environment, we have to work with community leaders to identify tools that will allow the community to grow and prosper independently; long after the single project has been completed."

Christian Bellavance
Malartic Community Member



Aerial view of new elementary school built in Malartic.

SAFETY

At Osisko, we believe in a culture of safety that goes beyond compliance and creates an environment where workers promote their personal safety values. We know that the safest work environments result from a safety culture that encourages employees to take personal ownership of their safety and the safety of those around them.

In 2012, Osisko continued to focus on its «Action Prevention» program to strengthen the safety ethic at Canadian Malartic. The program is built around a managerial tool integrating health and safety into daily production, with the goal of identifying and reducing risks to all of employees.

The Action Prevention program has been in place since 2011 for mining and maintenance activities, and in 2012 it was extended to include activities in the processing plant and warehouse so that the full workforce can benefit from increased health and safety awareness.

Highlights in 2012 safety planning and programs include:

- Provided health and safety training for all new employees and contractors working on site, a total of 2,178 individuals received health and safety awards at Canadian Malartic and Hammond Reef
- Formed a first responders team at Canadian Malartic (20 employees) and Hammond Reef (seven employees)
- Carried out internal audits of accident investigation and reporting process
- Provided confined space and SO₂ rescue training
- Conducted a study of 56 hourly positions to evaluate the health and safety risks associated with each function

Safety by the Numbers

At Osisko, we work hard to create a strong health and safety culture. We consider our greatest health and safety achievement in 2012 to be a significant reduction of accidents occurring on site. For instance, there were 170 accidents in 2012 compared to 232 accidents in 2011, representing 27% fewer accidents at Canadian Malartic..

Table 1: Health and Safety Statistics

HEALTH AND SAFETY STATISTICS	CANADIAN MALARTIC		HAMMOND REEF	
	2012	2011	2012	2011
Total Hours Worked	2,516,857	2,329,228	381,139	542,322
First Aids	106	191	13	n/a ^(a)
Medical Aids	22	16	34	84 ^(a)
Light Duty Assignment	34	21	13	35
Accidents with Lost Time	8	4	3	7
Total Numbers of Accidents	170	232	63	126

n/a: Data not available

(a) First aids and medical aids were combined in 2011

MANAGING THE RISK OF OCCUPATIONAL DISEASE

Silica is a designated substance present at both Canadian Malartic and Hammond Reef sites. We actively manage exposure to the occupational disease risk present from potential silica exposure, through providing personal protective equipment and installing dust collection systems in all areas with potential for airborne silica. Employees are provided with lung x-rays every two years to ensure no changes have occurred in their pulmonary health. Osisko also routinely collects air quality data for metals, particles and silica at our monitoring stations in Malartic and reports these levels to the regulatory agency.

Cooperating on Safety

COMBINED MUNICIPAL AND INDUSTRIAL SAFETY COMMITTEE

Osisko partnered with the Town of Malartic to implement a Combined Safety Committee bringing together representatives from different groups sharing a common interest in working together towards a safe community.

The goals of the Combined Safety Committee consist of:

- Analyse potential risks that could affect the Malartic population
- Implement common strategies to minimize risks
- Share information with the public

The Combined Safety Committee was instrumental in informing the Malartic community about Osisko's special blast that took place on October 27, 2012. The Combined Safety Committee worked together with Osisko to create a communication plan that informed citizens of the planned blast, explained why it was necessary, and how it would be different from regular daily operations. An information flyer was created and distributed to Malartic residents to explain the additional safety measures that were put in place during the special blast, which scientific data would be collected during the special blast and provided contact information for the combined safety committee co-chairs.

This proactive approach resulted in the Town of Malartic receiving a Public Safety Merit prize from the Québec Minister of Public Safety in recognition of having demonstrated an outstanding model of collaboration between municipal government and industry.

JOINT HEALTH AND SAFETY COMMITTEES

Joint Health and Safety Committees are in place at Canadian Malartic, Hammond Reef and Upper Beaver. The joint Health and Safety Committees are an integral part of Osisko's overall health and safety management systems. Committees meet on a monthly basis to discuss safety strategies, share information regarding potential risks and develop initiatives to reduce risks to the workforce.

Table 2: Joint Health and Safety Committees

PROJECT SITE	MANAGEMENT MEMBERS	EMPLOYEE MEMBERS	PERCENTAGE OF WORKFORCE
Canadian Malartic	7	11	2.6%
Hammond Reef	8	6	11%
Upper Beaver	2	variable	n/a



The Canadian Malartic first responder team.

KNOWLEDGE

At Osisko, we believe that knowledge is power. We understand that it takes accurate and timely information for our employees, community members and Aboriginal partners to make informed decisions about our projects. This is why we believe knowledge begins with a formal education and extends into onsite training of our workforce, as well as in sharing open and honest information with the people living in the communities where Osisko explores and operates. Our 2012 community survey showed that the majority of Malartic residents (54%) are satisfied with the level of information provided by Osisko.

WHY IS KNOWLEDGE IMPORTANT TO YOU?

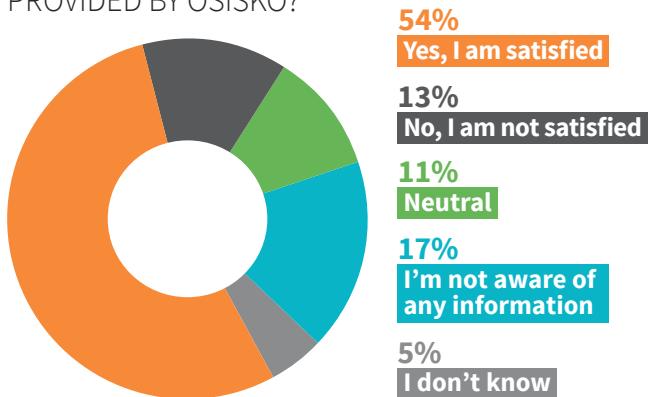
"While listening is a key point, understanding is just as important. The intent to build an appropriate knowledge of the social, technical, environmental, and economical impacts, from the standpoint of the Company and the standpoint of the stakeholders, is a step to build a strong relation of trustful reciprocity."

Michel Gilbert

President of Malartic's Community Monitoring Committee

Figure 2: Osisko's Information Sharing

ARE YOU SATISFIED WITH THE INFORMATION PROVIDED BY OSIKO?



Source: Community surveys are undertaken by an independent firm. Complete results for three years of data can be found in Genivar's February 2013 publication, available on the Osisko website.

Employee Training

At Osisko we believe our greatest resource is the people who work hard every day to keep our projects moving forward.

We know that an investment in our workforce today will mean a stronger, more committed and informed leadership team tomorrow. In 2012, Osisko launched the Tomorrow's Leaders Program for a small group of employees who have been recognized as having outstanding potential to join the executive team in the future. A total of 31 employees, comprising 23 men and eight women, were identified for this program.

Onsite training programs provided by Osisko are geared towards ensuring its employees are equipped to carry out their assigned duties and progress in their careers. The majority of training takes place on the site. This includes upgrading of equipment operating certificates while working onsite. On-the-job training during the early stages of a project provides people with an opportunity to improve their skills and obtain permanent employment.

CANADIAN MALARTIC

A number of training programs were offered at the Canadian Malartic site in 2012. Training included both internal and external courses and focused on health and safety, management, mining operations, maintenance, and processing operations. Total training hours provided at Canadian Malartic in 2012 amounted to 37,103 hours or approximately 62 hours per employee. This substantial investment represents approximately 4.17% of total salaries paid and includes 538 hours of training for Aboriginal employees.

HAMMOND REEF

Employee training at Hammond Reef included keeping employees informed and up to date on company policies and providing upgrading and certification for employees to perform specialized skills efficiently and operate equipment in a safe manner. Total training hours provided at Hammond Reef in 2012 amounted to 2,880 hours or approximately 22.2 hours per employee.



Health and safety training program at Hammond Reef.

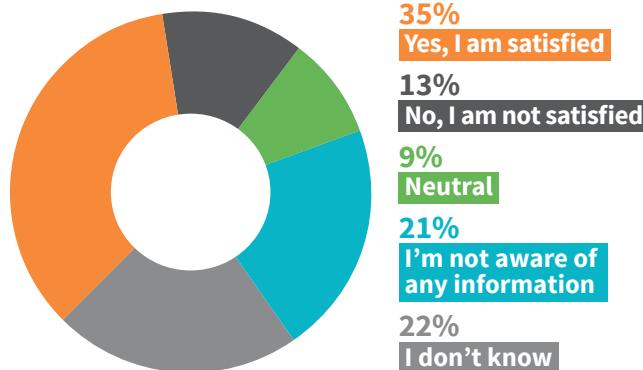
Community Information Sharing

At Osisko we believe that clear and transparent information sharing with our communities will improve our projects.

Our approach is to be inclusive and listen to concerns from all interested parties. We work closely with the Malartic Community Monitoring Committee to select topics and communication methods that will inform and benefit the most people. Our 2012 community survey showed that 35% of Malartic residents were satisfied with the information provided by the Community Monitoring Committee. One of our goals for 2013 and 2014 is to increase Osisko's involvement in the Community Monitoring Committee and contribute more actively to the information sharing process.

Figure 3: Malartic Community Monitoring Committee's Information Sharing

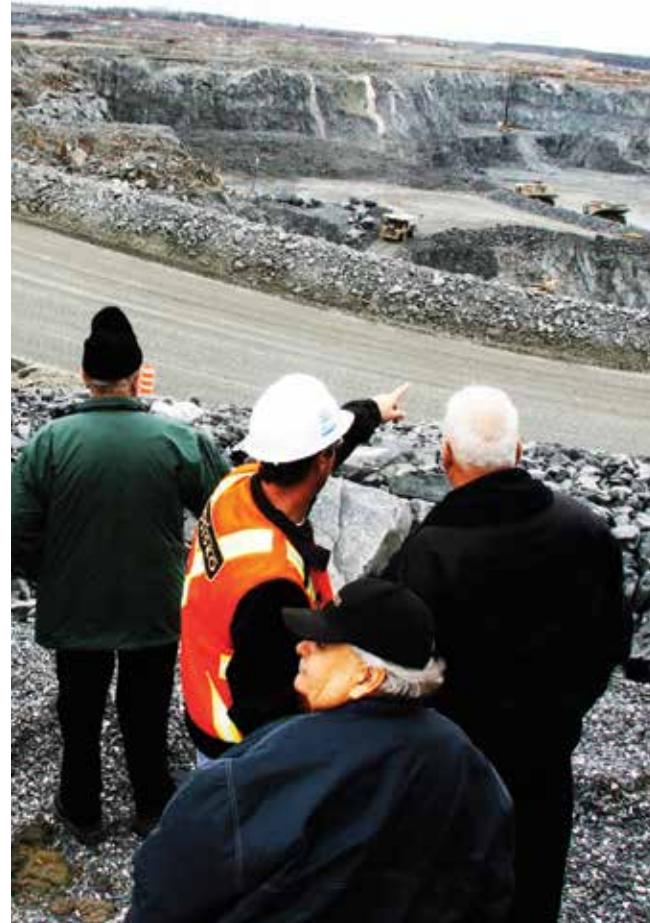
ARE YOU SATISFIED WITH THE INFORMATION PROVIDED BY THE MALARTIC COMMUNITY MONITORING COMMITTEE?



Source: Community surveys are undertaken by an independent firm. Complete results for three years of data can be found in Genivar's February 2013 publication, available on the Osisko website.

MALARTIC COMMUNITY MONITORING COMMITTEE

The Malartic Monitoring Committee was formed in 2009 further to Osisko's commitment to facilitate self-directed community involvement in the Canadian Malartic mine. The Committee has a well-defined mission of acting as liaison between the residents of Malartic and Osisko, with the goal of promoting sustainable benefits and preventing social problems. Where social problems are identified, the Committee should be enabled to solve them in cooperation with Osisko. The Committee's mission is to hold ongoing discussions with Osisko and identify real and potential impacts to Malartic residents and their quality of life.



Canadian Malartic Mine

Figure 4: Malartic Community Monitoring Committee



Source: 2013 Report by Raymond Chabot Grant Thornton : Comité de suivi rapport diagnostic de la situation actuelle et pistes d'intervention

COMMITTEE MEETINGS

In 2012, the Monitoring Committee held nine regular meetings, of which four included Osisko representatives. Ongoing communications between the Committee's Coordinator and the Osisko team took place throughout the year. The Committee also held one special meeting and one working meeting. The working meeting focused specifically on Osisko's direct involvement in solving challenges faced by the Committee, maintaining a positive relationship between Osisko and the community, and sharing environmental performance data.

LOOKING FORWARD

The Committee faced some challenges in 2012, some of which related to the resignation of its president in November. In order to ensure the Committee continued to meet its mission and fully inform Malartic residents about the Canadian Malartic mine, an independent review of the Committee was undertaken. An expert consultant conducted an evaluation of the situation and made recommendations to improve the Committee's effectiveness moving forward.

Recommendations provided by the independent review of the Committee include: determining topics of discussion prior to meeting, creating a plan of action, hosting a pre-determined number of public meetings every year, providing an annual financial report, and including Osisko staff members in the Committee's meetings. These recommendations have been reviewed and will be implemented in the coming years.

RESIDENTS OF MALARTIC

In 2012, communications with the Town of Malartic were ensured through community news briefs, information flyers and public meetings.

Community News Briefs

A regular community news brief was published in the local newspaper "Le P'tit Journal de Malartic" to keep local citizens informed about the Canadian Malartic mine and of work conducted by the Monitoring Committee. The news brief, entitled "Osisko et le Comité de Suivi Vous Informent" was published a total of thirteen times throughout the year, with a break through the summer months. Each news brief publication includes contact information and a link to the Malartic Community Monitoring Committee's website.

The topics of these news briefs focused on environmental and community information relevant to the Canadian Malartic mine. As well, news briefs included invitations to the annual meeting held in February and the public meeting held in April. Results of these meetings were summarized and published for all residents of Malartic. Additional topics included an overview of the role of the Department of Sustainable Development, Environment, Fauna and Parks (MDDEFP) in the Canadian Malartic mine, a summary of the environmental data shared with the Committee by Osisko, and details of the special blast carried out in October 2012.

Copies of all news brief publications are included in the Committee's annual report, available on their website (www.comitesuiviosisko.com).

A number of press releases were also published in 2012, including changes in Committee members and a formal statement by the Committee regarding Osisko's special blast. The following quote was translated from the Committee's October 2012 press release regarding the special blast.

"We have met with the key stakeholders and understand their positions. We are satisfied with the meetings that have taken place between the Committee, Osisko, MDDEFP, the ministry of Public Health and the Municipal-Industrial committee. Given this information, we believe that all stakeholders are comfortable with the safety measures that have been implemented and with the efforts to reduce impacts to the mine workers and residents of Malartic."

Mr. Bernard Gauthier

2012 Annual Monitoring Committee Report

Public Meetings

The Committee held its annual meeting in February 2012. The purpose of the meeting was to elect the Committee members, approve the financial statement and activity summary from the previous year and share the plan for activities in the coming year. Approximately twenty residents attended the annual meeting. Four of the seven positions for Committee members were filled at the annual meeting.

Lastly, the Committee hosted a public meeting in April 2012. The purpose of this meeting was to explain the process and steps included in a blast and to inform the public about the safety and security measures Osisko has in place. Close to 200 people attended the public meeting to learn more about the Canadian Malartic mine. Two Québec departments were present including the Québec MDDEFP and the Ministry of Public Health. Osisko explained the installation of measuring stations for air emissions and the plan for risk management.

Information flyers

Three information flyers were produced and distributed to Malartic residents in 2012. All three flyers concentrated on mining operations, safety and blasting.

The first flyers was created by the newly formed Joint Industrial-Municipal Committee. This flyers included a description of additional safety measures that were set up during the special blast, of scientific data that would be collected during the special blast and provided contact information for the combined safety committee co-chairs.

The second and third flyers were created by Osisko. One of the two provided residents with advanced notice of Osisko's intention to carry out a special blast. The flyers included a description of the area where the blast was planned to be carried out and the expected duration of the blast. The flyers also provided contact information for residents who had further questions.

The third information flyers consisted of a general description of drilling and blasting procedures used day to day at the Canadian Malartic mine site. The flyer detailed the routine safety measures that Osisko has in place, provided a list of typical gas emissions that may be generated by a blast, and detailed monitoring and follow up procedures that take place.

OSISKO

**La minière
nouvelle
génération.**

**Informations sur les
forages et sautages**

Questions ou commentaires?

Osisko : 819.757.2225 postes 2222 ou 3423
Sécurité publique : 819.763.3124
Santé publique : 819.764.3264

osisko.com

Information flyer showing general description for drilling and blasting procedures.

COMMUNITY ENGAGEMENT AT HAMMOND REEF

Throughout 2012, Osisko carried out an environmental assessment for Hammond Reef that relied on clear and transparent information sharing to inform the ongoing planning process. Osisko's approach is to be inclusive with information sharing and to listen to concerns expressed by all interested parties. We sought to identify and use a variety of communication methods, providing a range of means for people to be informed about the Project and have the opportunity to give their input.

Some highlights of our community engagement program are provided below. A full and detailed record of communications with government, public and Aboriginal communities was published as part of our Draft EIS/EA Report and is available on our website.

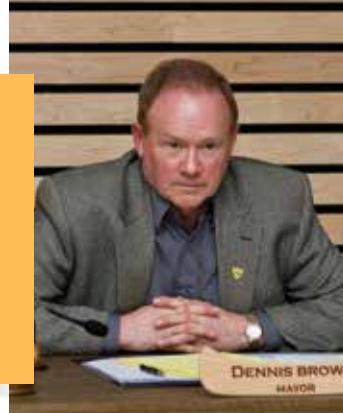
Municipal Support

Our efforts to keep the local government informed and involved in the Hammond Reef planning process resulted in securing wide spread support at the municipal level. Throughout 2012, Osisko invited Atikokan Mayor and Council to the Hammond Reef site and our Main Street office, we were in turn invited to the Town Hall.

Meetings and discussions with Mayor and Council have focused on socio-economic issues. Osisko has worked hard to make sure we understand the Town's population and facilities so we may maximize the benefits that the local people will enjoy from Hammond Reef. We are proud to state that in 2013, we received six letters of support from municipal governments for our work on the environmental assessment report.

"We have always been impressed with the way Osisko is proceeding in an environmentally, sustainable manner and asking for input every step of the way."

Dennis Brown
Atikokan Mayor



Public Involvement

We have kept the public involved in the planning process for Hammond Reef through news briefs, meetings, workshops and open house events. We held three open house events in 2012, welcoming about 180 people into our Main Street office in Atikokan. Our open houses always include the display of posters and distribution of fact sheets, but the real value is in the face-to-face conversations that take place. Open houses provide a great opportunity for Osisko to get to know the community and provide direct answers to local people.

Aboriginal Engagement

In March 2012, Osisko signed a Memorandum of Understanding (MoU) with the Métis Nation of Ontario, including four identified Métis community councils (Kenora, Sunset Country, Northwest, and Atikokan). All the terms of the MoU have been completed, including hosting seven consultation committee meetings, attending community feasts, performing a review of the environmental assessment and conducting a traditional use study.

Community feasts with the Métis provide unique opportunities for Osisko to learn more about the Métis Way of Life. Feasts included speeches by local Métis community members, a meal shared by all and an informal music and social time. Some of the speeches shared by Métis people featured a local Métis youth who spoke about the importance of the Métis Way of Life and another youth shared her experience working for Osisko as part of the Summer Experience Program. The President of the Métis Nation of Ontario, Mr. Gary Lipinski, also attended a feast and spoke about the Métis support for the Project and positive relationship with Osisko.

Osisko also supported cultural practices of the First Nations communities through direct involvement of Elders in traditional practices such as the spring ceremonies held at the Hammond Reef site for the past several years. Spring ceremonies include a large gathering of Elders for a time of speeches, praying, singing, dancing and drumming. The ceremonies also include offerings of tobacco, smudging with sage and sharing of traditional food including wild rice and wild blueberries. Osisko's participation in these types of ceremonies is important for relationship building, showing respect and learning more about the culture of the First Nations people.



Ms. Alexandra Drapack, Director Sustainable Development, speaking at a public information session in Atikokan, Ontario.



Métis Nation of Ontario Consultation Committee

CULTURE

At Osisko, we believe that it is important to understand the values of our employees and how they feel about the Company. We know that a greater understanding of our employees' values will allow us to create a work place where people want to be.

Creating a Positive Work Environment

In 2012, we conducted an employee survey so we could learn more about how our employees feel in relation to the different aspects of their work life. We are proud to report that 93% of our workforce answered the survey, which in itself represents a very high level of engagement. We are also pleased to know that our employees feel that their opinions are important.

The results show that Osisko provides an excellent working environment with a workforce that is more engaged and motivated than the benchmark in our industry. We received positive scores in three out of four areas where we were measured.

Efficiency and Focus

The organizational culture is focused on efficiency of operations. Our highest achievement in the survey was the overwhelmingly positive response that individuals feel they are able to meet their objectives. People would like stronger insight into corporate objectives so they can continue to be efficient at what they do and better understand our challenges.

Strategic Alignment

Reasons for strategic changes are not always fully shared. Our employees feel that the objectives of each department are clear. People would like more information about the direction of Osisko and how their specific roles fit in with Osisko's strategy.

Empowerment

We are proud that our employees feel ownership of their work. Our employees often work and make decisions independently, but would prefer to have stronger links with a team. People feel that they are provided the means to produce quality work.

Consideration

People who work at Osisko feel personal self-worth and feel that they are valued by their managers. Recognition of personal successes was an area that was identified as needing improvement. Now that our growth has begun to stabilize, a process of recognition will be implemented. Overall, people feel that the Osisko work environment allows confidence and promotes equality.

OUR TEAM

Comité Bonne Entente

The Comité Bonne Entente (Harmony Committee - CBE) is an important part of the Canadian Malartic workforce. The committee is made up of employees, elected by their colleagues, and Osisko managers. The CBE meets regularly to discuss opportunities for improvement to working conditions and worker relations. The CBE also spoke on behalf of employees during the slowdown period that resulted from negotiations held with the Ministère du Développement Durable, de l'Environnement, de la Faune et des Parcs (MDDEFP). The CBE unites employees and ensures that workers' interests are represented in the workplace and equally provides a direct link to the elected officials in the region and enables the workers' interests to be heard outside the organization.

Pay Equity

Osisko operates in the province of Québec, which has a progressive approach to social issues in the workplace. Under the Québec Ministry of Labour, the Companies are required to provide comprehensive job descriptions for all positions in the Company and assess the equity of pay provided to women and men who are completing equivalent work. Osisko's first pay equity report was filed with the Ministry of Labour in 2012.

The wages offered by Osisko are far above minimum wage in the areas where we operate. Our wages have also shown to be competitive when compared to the average compensation provided in the mining industry.

Table 3: Osisko's Entry Level Wage Compared to Minimum Wage

Pay Equity	Canadian Malartic	Hammond Reef
Entry Level Wage	\$22.61	\$21.95
Provincial minimum wage	\$9.90	\$10.25

Encouraging Leadership

Osisko recognizes that the mining industry can sometimes be a difficult place for a woman to reach her full potential. We work to provide the women within our Company opportunities to grow and achieve their goals. Osisko invests in "Premières en Affaires", a publication that promotes and develops women in business and "Women in Mining" an organization that promotes the development of women in the mining and metals sector. In 2012, we began tracking the leadership positions held by women within our Company.

Table 4: Women's Leadership Positions in 2012

Women's Share of Leadership Positions	Positions	Number of Women	Percentage
Board Members	10	1	10%
Officers	11	3	27%
Leadership Positions	77	18	23%

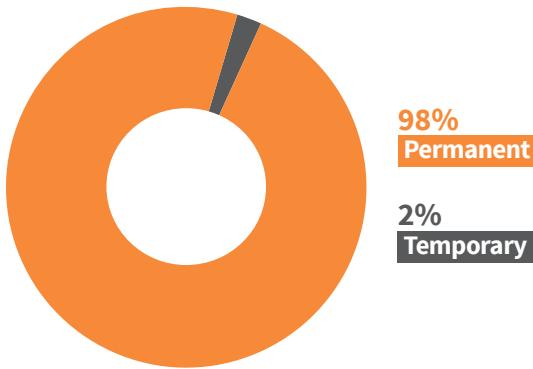


Employee Benefits

Medical, dental, and life insurance benefits are provided to all full time permanent employees and part time employees working more than 20 hours a week. Full time permanent employees are also eligible for a retirement plan and a share purchase plan that is subsidized by the Company. The majority of our workforce is permanent, with approximately 2% working on a temporary contract basis.

Figure 5: Temporary and Permanent Employees in Our Workforce

WORKFORCE CONTRACT TYPE

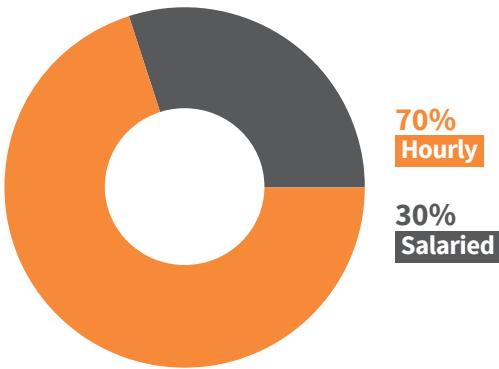


Performance Evaluation

Performance evaluations were conducted for 100% of salaried positions, including management and professionals in Montreal, Malartic, Toronto and Atikokan. Approximately 30% of our workforce is salaried. We are proud of the strong performance of the individuals who make up an outstanding team. The majority of those evaluated are meeting or exceeding the expectations of their supervisors.

Figure 6: Salaried and Hourly Employees in Our Workforce

WORKFORCE EMPLOYMENT TYPE



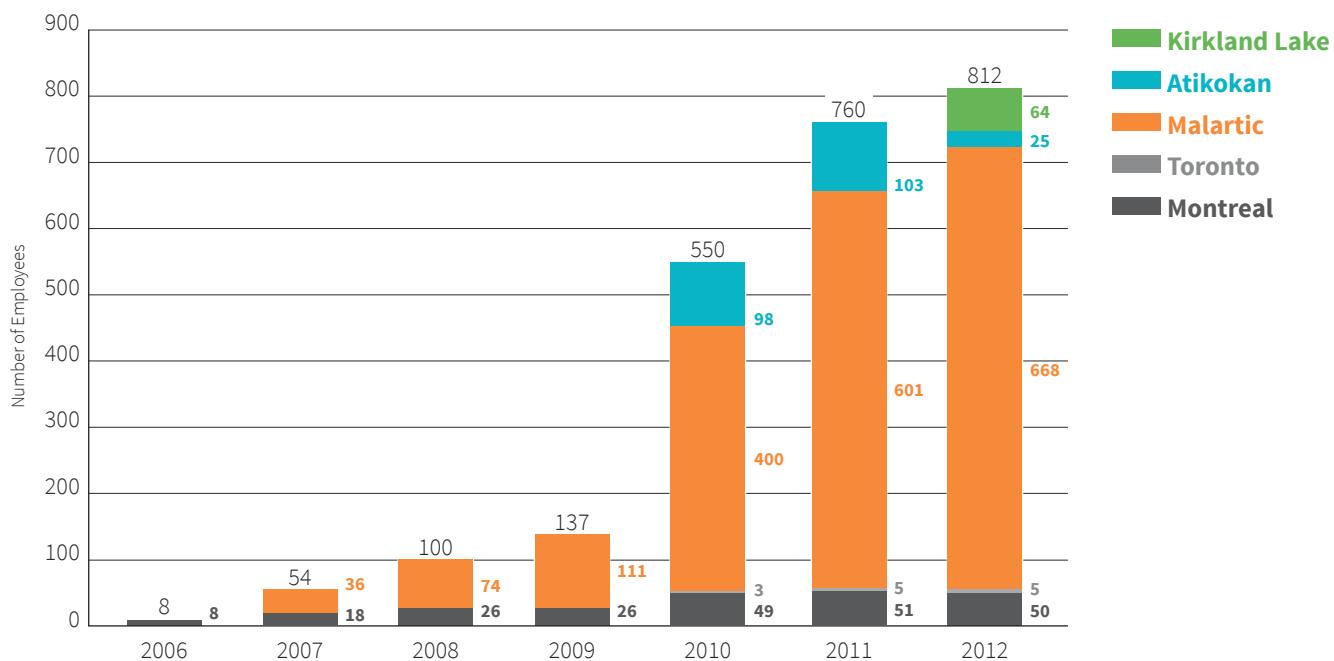
Supporting Aboriginal People

We support training, integration and employment of Aboriginal peoples. In 2012, Canadian Malartic employed 23 Aboriginals while Hammond Reef employed 22. We have been building relationships with Aboriginal communities since 2009, based on a strategy focused on three pillars: political, employment and training, and social and economic development.

Osisko's Growth

Our workforce has continued to grow throughout the exploration, construction and operations phases at Canadian Malartic. We have also begun to expand into Ontario with the acquisition of Hammond Reef in 2010 and Kirkland Lake in 2012.

Figure 7: Osisko's Workforce Growth



Canadian Malartic Mine truck drivers

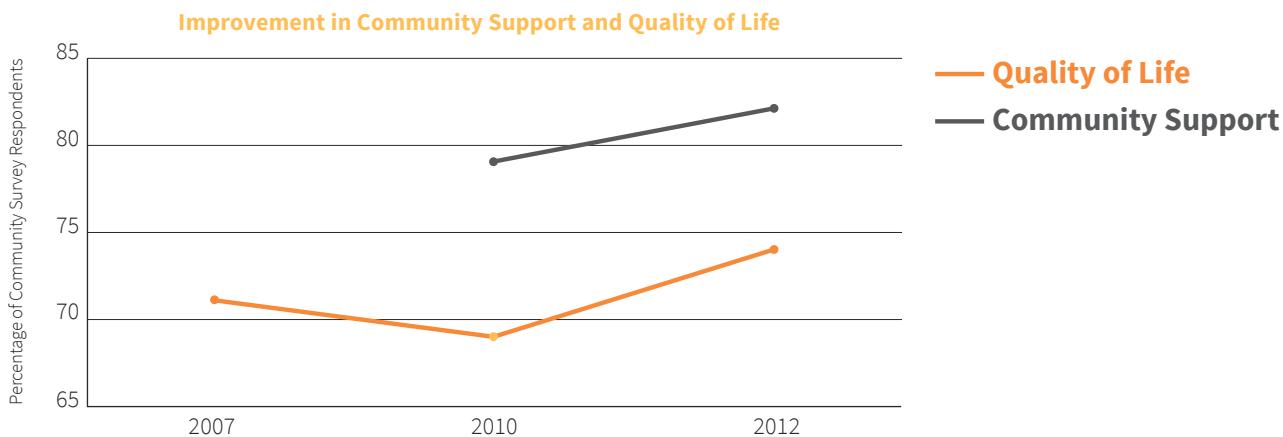
Improving Quality of Life

At Osisko, we work hard to ensure our projects improve the quality of life of the residents of our communities.

Over the past six years, we have conducted three community surveys in the Town of Malartic and surrounding region to better understand the public's perception of our Canadian Malartic mine. Osisko works with a multidisciplinary team including social scientists, anthropologists and mapping experts to design and conduct these community surveys.

We plan to continue to perform these community surveys every two years, so that we are able to measure changes in perception and ensure that our efforts are purposeful and showing positive results. Osisko's 2012 community survey showed that both the local support for the Canadian Malartic mine and local residents' sense of personal well-being have improved since 2010.

Figure 8: Satisfaction with Quality of Life and Support for the Canadian Malartic Mine



Source: Community surveys are undertaken by an independent firm.
Complete results for three years of data can be found in Genivar's February 2013 publication, available on the Osisko website.

Community Infrastructure

Osisko has made substantial investments in community infrastructure as part of its housing relocation project. Between 2008 and 2009, the Company relocated approximately 200 residences and re-built six new public institutions including a grade school, old age home, day care and cultural centre. Our 2012 community survey included some follow-up questions about the overall satisfaction with the new location of these institutions and their level of use.

We were happy to learn that people are fully satisfied with the locations and surprised to find out that more than half of the population uses the new Cultural Centre built by Osisko. We are delighted to know that our investment in the culture of the Town of Malartic is truly beneficial to the residents.

In September 2012, Osisko and the Town of Malartic had an official inauguration for the Belvedere Park. This park was constructed at a cost of \$5 million after the acquisition of forty residences near the mine site. The park includes a multi-service building, a playground, a skate park as well as volleyball and soft ball grounds. Additionally, a belvedere was constructed on the Green Wall thereby allowing a clear view of the mining operations to the public. This new park is part of mitigation measures initiated by Osisko to reduce its impact on the community of Malartic, as it increases the buffer zone between the mine and the residents.



New park including several recreational activities.

Respecting Aboriginal People

Aboriginal Scholarship Program

The Osisko Aboriginal scholarship program was created in 2012 to help Aboriginal students complete their post secondary education and to strengthen the links between Osisko and Aboriginal communities. The program was established in collaboration with Aboriginal communities in order to encourage new generations to consider post secondary careers within the mining industry. A financial award is given to deserving candidates to help defray their educational costs when pursuing studies in a field that prepares them for work in the mining industry.

Selected students are awarded up to \$3,000 per academic year. They can use this amount to pay their tuition, textbooks, supplies and living expenses. The program aims to hire students interested in careers in the mining industry during the summer and upon completion of their studies.

Métis Scholarship at Hammond Reef

At Osisko, we believe that providing financial aid to students in the pursuit of education will result in safer mines, healthier environments and a more productive workforce within the mining industry. In September, Osisko Hammond Reef Gold summer student Ms. Rebeca Deslauriers became the first recipient to be awarded this scholarship for her work in the field of geology at the University of Manitoba.

While Rebeca's intention had always been to pursue a university education, it was really only once she was exposed to various mining careers that she became passionate about geology. Rebeca's current choice of studies is due in large part to her summer employment experience at the Osisko Hammond Reef Gold project.



Scholarships awarded in Malartic through the Aboriginal Scholarship Fund.

ENVIRONMENT



FOCUS: RESEARCH AND DEVELOPMENT

Marc Lacroix, environmental technician

Osisko is a leader in research and development for noise reduction in mining. Our notices of non-compliance, public complaints line and community survey all point to the same key environmental concern: noise. Reducing noise from our operations is one of our key goals. In 2012 alone we invested \$6 million into innovative ways to measure, reduce and mitigate noise.

Our noise research and development work has been focused in three main areas:

1. Collecting meaningful and precise real time sound measurements
2. Developing a predictive model that relates weather conditions to noise levels
3. Achieving a 5 dB reduction in noise levels at the Green Wall

Sound measurements were increased in 2012 through the installation of four monitoring stations on the green wall. The monitoring stations measure the spectrum of sound at a fine level, allowing Osisko to study the sources of sound during noisy periods. Noise levels measured at the Green Wall are also compared to levels measured in town to further confirm the source of the noise.

For instance, if noise levels measured in town are higher than those measured at the Green Wall, then the source of noise was not caused by the mine. The sound signature is also important, since certain sound frequencies are directly tied to the mining equipment that Osisko uses. In 2013, Osisko plans to install noise monitoring stations that can measure the fine spectrum of sound in town. This measure will help the Company continue to identify the different sources of sounds in the Town of Malartic.

Weather conditions can directly affect noise levels by influencing its ability to travel. For example, high winds or heavy clouds will change the distance at which a sound wave can travel. Osisko has studied the correlation between noise and weather conditions extensively through the use of new technologies at our mine site. In 2012, we carried out a study that included the use of speakers, noise monitoring stations and meteorological towers. Four noise monitors were set up around each speaker and sound levels were measured for 3 minutes every 2 hours. Weather and climate information was collected at the same time and related to the changing sound measurements.

In 2013, Osisko plans to move forward with a second phase of the study which will include multi-directional speakers and establish ongoing correlation with changing weather patterns.

Noise reduction studies carried out included detailed studies of mining equipment. The first step was to identify sources of noise; secondly, prototypes were developed and installed on equipment. Acoustic and mechanical validation of the prototypes was then carried out before large scale installation occurred on all equipment. Examples of equipment modifications that took place included installation of noise reduction panels, sourcing of quiet propellers, speed reductions, and use of rubber mats. Acoustic walls were also installed at site, including both container walls and building of embankments along pit ramps and mine roads. In 2013, Osisko plans to continue modification of mobile equipment and move forward on the installation of a noise reduction barrier at the primary crusher.

At Osisko we value the environment. Our environmental objectives are focused on continuous improvement of our activities. We believe that through ongoing research and development investments at our project site, we will be able to find the best and most effective environmental management strategies. We know that our environmental management systems need to be examined on an ongoing basis to ensure we are protecting our surroundings and using natural resources in the most effective way.

Our Environmental Management Policy guides our daily practices at our mine and exploration projects.

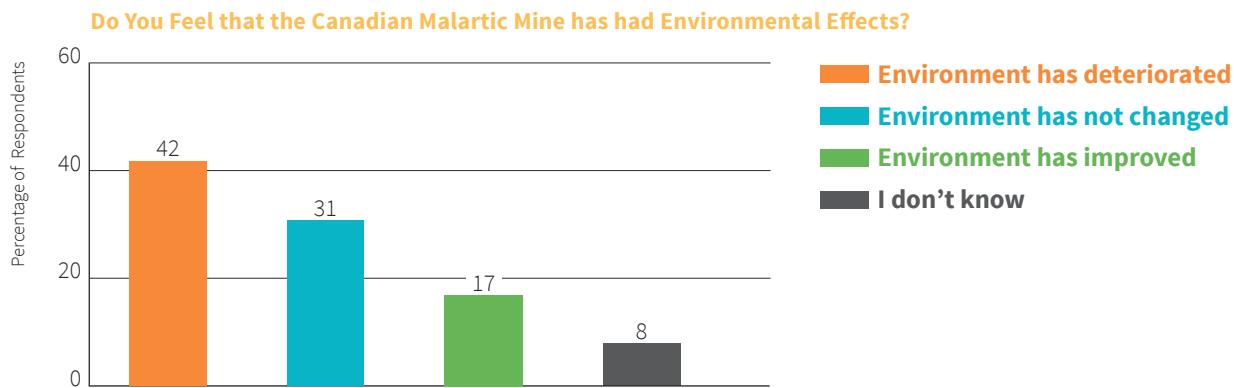
The key principles within our policy include:

- Risk evaluation and management
- Compliance with applicable environmental laws and regulations
- Employee training and communication
- Ongoing environmental monitoring
- Participation in research and development programs
- Active stakeholder communications
- Planning for potential emergencies

A Word from the Community

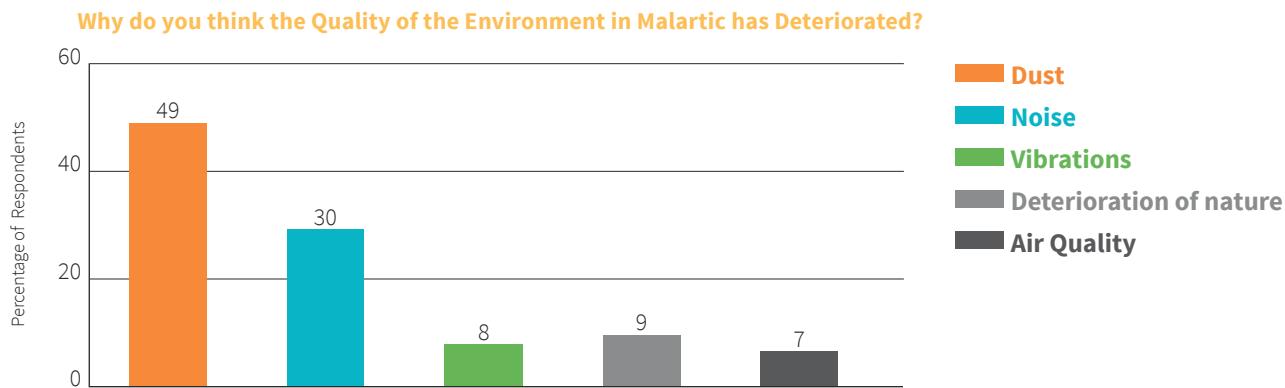
We understand that environmental quality is important to the people in our host communities. Although many people feel that there has not been a change to the environment (31%) or that the environment has improved since operations began (17%), there is still a perception among the residents that mine operations have had environmental effects.

Figure 9: Perceived Environmental Effects from Canadian Malartic Mine



Nearly half (42%) of Malartic residents believe that the environmental quality has deteriorated since the beginning of mine operations. The key reasons for this perceived deterioration are dust, noise, vibrations, deterioration of nature, and air quality.

Figure 10: Reasons for Perceived Deterioration of the Environment in Malartic



Environmental Compliance at Canadian Malartic

Osisko received 37 notices of non-compliance for its Canadian Malartic operation in 2012, the majority of which were related to blasts and noise. Compared to 2011, this represents an increase mainly due to interpretation issues between the Osisko and the MDDEFP regarding blasting operations. On February 13, 2013, the Québec Government approved an order in council modifying the Canadian Malartic operating parameters, resolving most interpretation issues and allowing for an improved framework for the execution of blasting operations. We continue to work towards improving our environmental record through management systems, standardized policies and procedures, ongoing innovation and design improvements.

Table 5: Notices of Non-Compliance at Canadian Malartic

Notices of Non-Compliance	Number of Occurrences	
	2012	2011
Dust	3	1
Environmental monitoring	1	1
Noise	11	10
Late spill reporting	0	1
Unauthorized waste rock deposition	1	2
Blast	19	6
Tailings pond	1	0
Late filing of depollution attestation	1	0
Total	37	21

Recording and Responding to Community Concerns

One of Osisko's unique challenges with the Canadian Malartic Mine is that it is located next door to the community of Malartic. Because of this proximity, we created a toll-free complaint line available to community members 24 hours a day, 7 days a week. If a resident has a specific concern, there is always someone available to listen and record their issues. We are proud to report that the number of complaints received in 2012 decreased by almost 200 when compared to 2011. People's concerns are mostly related to noise and blasting, which are two areas we have invested ongoing efforts towards improvement.

Table 6: Record of Complaints from Malartic Residents

Type of Complaint	2012	2011
Noise	223	425
Dust	17	57
Blasting/Overpressures	212	166
Others	5	2
Total Complaints	457	650



Water sampling at Canadian Malartic

AIR

At Osisko, we understand that clean air is important to people in our host communities. The majority of our environmental challenges have been surrounding the atmospheric environment and our community survey also confirmed that noise and dust are the top concerns of people living near our Canadian Malartic mine.

Air Quality Management

Air quality management is important to Canadian Malartic mine, specifically as it relates to blasting and the emissions of nitrogen oxides and carbon monoxide. These emissions are generally very small and of short duration, but they are a concern to the public because of the visibility of the yellow-coloured nitrogen gas.

Some of the challenges we have faced with air emissions are due to the geological conditions associated with a historical mine site.

We have implemented several mitigation measures to minimize air emissions during blasting. These measures include stopping all blasting when wind directions are blowing towards the town, using a viscous explosive, decking the blasts, controlling the quality of blast separation and using an emulsion with microbeads.

Noise Management

In keeping with continuous improvement efforts, Osisko developed a noise reduction program for its mobile equipment which identifies and implements practical solutions to reduce Osisko's contribution to the ambient noise levels in the Town of Malartic. Osisko's investment in noise reduction and mitigation measures totals about \$6.0 million throughout the life of the mining operations.

Modifications to mobile equipment have included noise reduction measures for the drill rigs, the installation of rubber loading box liners in the haul trucks, new mufflers in drills and loaders, and use of an acoustic louver in the RH hydraulic shovels. We also installed insulated noise barrier walls along the pit ramp and hauling roads to reduce the noise impacts.

In addition to direct modifications to mobile equipment, we have also continued to look at the placement of our equipment in relation to noise receptors in the town of Malartic. Noise was an important consideration when we chose the location of the new crushers and associated conveyors that were installed in 2012.

Relocation of buildings within the Town was initially focused on simply allowing Osisko to access the ore, however additional houses were purchased in the residential area closest to the open pit to create a bigger buffer zone. These houses were replaced with a new community park built by Osisko

In 2012, we began to work on a research project to develop a noise prediction model. The objective is to be able to predict potential noise propagation 24 hours in advance based on prevailing weather conditions.

Noise Monitoring

Continuous noise monitoring was ongoing throughout 2012. In order to better understand the noise contribution of the mine site to the ambient noise levels in the Town of Malartic, four permanent measuring stations were installed in the community. One station measures residual noise, and three measure ambient noise levels. The placement of each monitoring station was approved by the Ministère du Développement Durable, de l'Environnement, de la Faune et des Parcs (MDDEFP).

Installation of the noise monitoring stations was completed in the fall 2012. In November 2012, comparisons between noise levels gathered at the temporary stations and the newly installed permanent stations ensured that the new stations met the data gathering requirements. Osisko will seek MDDEFP's permission to dismantle the temporary stations and continue measurements solely with the new permanent stations in 2013. A systematic inspection of the noise monitoring stations is undertaken on a weekly basis. Inspection reports are produced and visual observations of the equipment are carried out. Equipment is calibrated regularly.

Osisko analyses the results of the noise monitoring stations regularly and adjusts its activities based on the measured results. Results are shared with government regulators on a monthly basis.

Blast Management

Blasting is central to the operation of a mining project and it is a topic of much interest to the community of Malartic because of the vibrations, noise and dust it generates. Given our proximity to the town, we monitor and control the timing of each of our blasts very carefully. Seven seismographs have been installed in the town to measure vibrations.

To this end, we only blast when the wind is blowing away from the town. Wind direction is measured every 15 seconds through a monitoring system designed especially for the Canadian Malartic

mine. We also have a team of engineers who continually work to improve the blast design to minimize vibration and noise.

In 2012, a total of 347 blasts were planned, of which 134 were cancelled (approximately 39%). Of the 134 blasts that were cancelled, 109 were cancelled because of mandated wind direction and 25 were cancelled because of the additional wind monitoring program put into place by Osisko.

Dust Management

Two permanent air quality monitoring stations were installed in Malartic at the end of 2011 and began actively recording air quality data in 2012. The focus of the air quality monitoring was on dust (particulate matter), metals and nitrogen dioxide. We have worked with the Québec government to ensure the samples analysed were adequate.

Three notices of non-compliance were issued for dust (particulate matter) in 2012.

The reasons for these exceedances are under review and could include mining activities, local and highway traffic, municipal works and wood burning.

Dust management measures we have undertaken include wetting exposed roadways and hydro seeding.

Greenhouse Gas Emissions

At Osisko, we believe that it is important to use energy carefully and reduce greenhouse gas emissions wherever possible. Since 2012 was our first full year of production, our greenhouse gas emissions increased from 2011. Although we have been actively pursuing planting through the Osisko Forest since 2010, 2012 was the first year we began planning for a strategic greenhouse gas reduction program. The program is still in the early planning stages, but the following initiatives are under consideration:

- Eco-driving program
- Automatic start and stop system for trucks
- Optimization of transport routes
- Use of alternative fuel sources
- Heat recuperation from the processing

An estimate of our greenhouse gas emissions for Canadian Malartic and Hammond Reef is provided below, based on our fuel consumption inventory.

Table 7: Greenhouse Gas Emissions Inventory

Emissions Inventory	Emissions sources	Tonnes of CO ₂ equivalent			
		Canadian Malartic		Hammond Reef	
		2012	2011	2012	2011
	Direct sources⁽¹⁾				
	Mobile equipment	114,168	74,055	68	76
	Natural gas combustion by fixed equipment	6,134	5,962	120	239
	Diesel combustion by fixed equipment	4,401	2,953	672	662
	Use of explosives and sodium carbonate	11	7	n/a	n/a
	Total	124,713	82,976	860	977
	Indirect sources⁽²⁾				
	Purchased from HydroQuébec (597,946,270 kWh)	1,218	889	n/a	n/a
	Total	125,931	83,866	860	978

n/a: data not available

(1) Direct sources were calculated by multiplying volumes of fuel consumed by the emissions factors provided by the Intergovernmental Panel on Climate Change in their 2006 Guidelines available at www.ipcc-nggip.iges.or.jp/public/2006gl/

(2) Indirect sources were calculated by multiplying the total kilowatt hours consumed by the provincial conversion factors provided by Environment Canada in their Canadian Inventory Electricity Intensity Tables (2009) available at www.ec.gc.ca/ges-ghg/default.asp?lang=En&n=EAF0E96A-1

Note: Numbers have been rounded

LAND

At Osisko we believe in treating the land with respect. The Canadian Malartic mine is located on a site that was historically used for mining and tailings deposition. The site included some long-term environmental problems which were improved through our investments.

We understand that, in the past, mining companies have sometimes left properties in less than ideal conditions after their mining operations were completed.

Osisko's "Fresh Outlook on Mining" includes a commitment to place the entire financial guarantee covering the total costs of the future environmental rehabilitation of the Canadian Malartic mine. We were the first mining company in the province to make such a commitment before it was required by government. We value the land and are committed to treating it well.

Spill Management

At Osisko, our spill response procedure includes the following step-wise approach:

1. Notify your supervisor immediately
2. Ensure your own personal health and safety is protected
3. Stop what you are doing and contain the spill
4. Notify the environmental department
5. Recover the spilled product
6. Put all contaminated materials into an identified spill container
7. Dispose of spilled material in an appropriate manner
8. Fill out an environmental incident report
9. Analyse incident report and implement measures to reduce future occurrences

We also require that staff document all spill events by taking photos of the spill before remediation, during remediation activities and after the remediation has taken place.

Spill Reporting

The majority of the spills at Canadian Malartic were due to hydraulic oil from mobile equipment. One larger spill of process sludge and process water occurred in May 2012 as the result of a fire that took place in the processing facility.

No one was hurt, and the spill was contained and cleaned up in a timely manner. We are committed to documenting spills, and work to understand their cause so that we can minimize occurrences in the future.

Table 8: Spill Reporting

Spill Category	2012	
	Number of Spills	Total Volume (L)
Hydraulic oil	155	20,092
Compressor oil	14	523
Transmission oil	4	1,493
Motor oil	2	205
Antifreeze	13	1,209
Diesel	9	1,470
Subtotal	197	24,992
Detoxified slurry	1	3,000
Process water	5	232,700
Total	203	260,692

In 2011, we had reported 79 major spills (larger than 10 litres) at Canadian Malartic, the majority of which were also caused from hydraulics.

Reclamation Activities

Canadian Malartic

Before operations at Canadian Malartic began, Osisko formed a partnership with the provincial Ministère des Ressources naturelles (Ministry of Natural Resources) to rehabilitate the existing orphan tailings pond. Osisko's advanced planning will allow reclamation to occur at the Canadian Malartic site long before the mine is ready to close. In 2010, Osisko initiated a research project with the Université du Québec en Abitibi-Témiscamingue (UQAT) to identify optimal plant and soil amendment combinations for successful revegetation of the Canadian Malartic tailings.

The major goal of the ongoing study is the complete and sustainable rehabilitation of the tailings pond and waste rock piles on the Canadian Malartic mining property while keeping in mind the geographic constraints. Osisko will progressively restore the vegetation at the site while mining is still going on to ensure the new plants are properly established before the mine closes. This process of continuous rehabilitation, made possible by our decision to use thickened tailings technology, will allow indigenous tree species to be planted while the mine is still operational. Once completed, a total of 860 hectares will be reforested.

In 2011 and 2012, a field experiment was completed on the waste rock pile. A field experiment was also completed on thickened tailings in June 2012. Four species of trees were planted on site: tamarack, willow, jack pine and hybrid poplar. Both field tests will continue in 2013.

Table 9: Canadian Malartic Land Disturbance and Vegetation

Canadian Malartic Land Disturbance and Vegetation	Activity	2012	2011
	Total land disturbance	643 ha	570 ha
	Green Wall vegetation	-	2 ha
	Vegetation of regional private lands	72 ha	65 ha

Area calculations rounded to the nearest whole number. No on-site reclamation activities have taken place in 2012.

Hammond Reef

As part of Hammond Reef's environmental management plan, Osisko actively re-vegetated and remediated on-site riparian areas. Our efforts were focused on 100 metre buffer zones surrounding all water bodies, including creeks and streams, lakes and wetlands.

Table 10: Hammond Reef Disturbance and Reclamation

Hammond Reef Land Disturbance and Vegetation	Activity	2012	2011
	Total land disturbance	600 ha	750 ha
	On-site reclamation area	85 ha	20 ha
	Trees planted (Total)	3,138	1,750
	Organic material applied	800 m ³	1,200 m ³
	Trees	500 m ³	650 m ³
	Seed mix applied	750 kg	1,200 kg



Field test on thickened tailings at Canadian Malartic



Osisko Recycles

At Osisko, we actively recycle materials that are in demand, including wire, metal and wood, all removed from our waste stream at site for industrial recycling purposes. In 2013, we are planning an increased focus on industrial waste management at Canadian Malartic through implementation of the Politique de gestion des matières résiduelles (Policy on the Management of residual material).

Table 11: Recycling and Waste

Waste Category	Volume Recycled (Tonnes)	
	2012	2011
Wood	473	508
Paper	78	64
Metal	978	497
Electrical Wire	47	60
Total	1,576	1,129
Volume Created (Tonnes)		
Solid Waste	372	295
Hazardous Waste	2,322	2,275

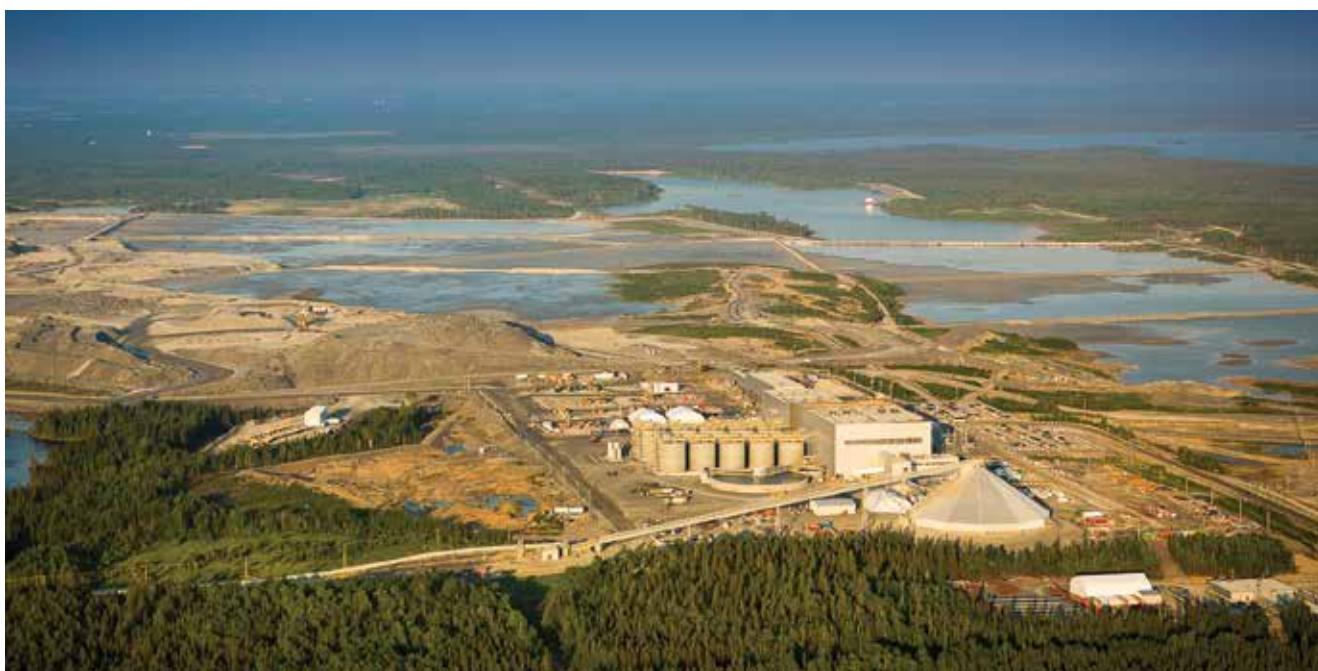
Mine Closure Planning

In October 2012 Osisko deposited the amount of \$12.7 million with the Québec Government to ensure the safe and timely closure of the Canadian Malartic site once mine operations have ceased. We intend to deposit an additional \$11.6 million in 2013, thereby completing our commitment to deposit the entire financial guarantee covering the total costs of the future environmental rehabilitation of the Canadian Malartic mine. We were the first mining company in the province to make such a commitment before it was required by government.

Closure planning has also begun for Hammond Reef. As part of our Draft EIS/EA Report submitted in February 2013, the method and schedule for closure and rehabilitation at the site was provided at the conceptual level. The project's proposed closure concept is to allow the pit(s) to be flooded and rehabilitate disturbed land and watercourses, restoring them to their pre-project conditions to the extent feasible.

A detailed closure plan including a cost estimate and financial assurance will be submitted to the Ontario Government once the EIS/EA Report has been approved. The Hammond Reef plan will be prepared based on the specific requirements for Closure Plans including the standards, procedures and minimum requirements for the closure of mine hazards, as outlined in the Ontario Mining Act.

In 2012, the Advanced Exploration certified Closure Plan was developed and accepted by the Ministry of Northern Development and Mines (MNDM) for the Upper Beaver project. In total, three closure plans have been submitted to the MNDM to cover closure activities for projects within the Upper Beaver footprint. A total of \$2M of financial assurance complemented the three closure plans.



Canadian Malartic Mine closure plan will include dismantling mining facilities.

WATER

At Osisko we recognize the value of water. We understand that water is a limited resource that must be conserved and protected. We take pride in our continuing success with water re-use and the high quality of the water we release into the environment.

Water Use

Canadian Malartic

Total water use for the processing facility at Canadian Malartic was 15,756,430 m³, of which 9,999,475 m³ was recirculated water. The total rate of water recirculation was approximately 63.5%.

Osisko actively de-waters the pit where mining occurs, since it is located below the water table. This water is pumped directly to our ore processing facility. The South-East Basin is an on-site water management pond constructed by Osisko. This basin is filled with precipitation and runoff from the site, as well as ground water inflow. The Johnson Basin is a fire and emergency back-up pond, which is sourced directly from the Raymond Creek. As its name implies, the Tailings Pond is an area used to receive tailings where the separation of solid tailings from the water occurs. This water is then pumped to the processing facility for re-use. Municipal water is not used in the ore processing but is needed by our employees for drinking, washing and sanitary needs.

The table below presents the quantities of fresh water withdrawn for the Canadian Malartic mine in 2012 and 2011.

Table 12: Fresh Water Withdrawals at Canadian Malartic

Canadian Malartic Water Withdrawals	Water Source	2012 (m ³)	2011 (m ³)
	South-East Basin	6,666,317	2,609,358
	Tailings Pond ^(a)	3,333,158	3,834,796
	Pit dewatering (ground water)	5,726,495	2,644,835
	Johnson Basin	30,460	67,336
	Municipal Water	25,853	16,264
	Total	15,756,430	9,172,589

Note: An estimated 63.5 percent of water is recirculated through our ore processing facility

(a) Included Sedimentation Pond in 2011 Sustainable Development Report



Canadian Malartic South-East Basin

Hammond Reef

Water is sourced from the adjacent Marmion Reservoir and used for drill operations, as well as in our camp for drinking, cooking, washing and sanitary needs. The total water usage at Hammond Reef in 2012 was 76,538 m³.

Table 13: Freshwater Withdrawals at Hammond Reef

Hammond Reef Water Withdrawals	Water Source	2012 (m ³)
	Marmion Reservoir (Potable water)	3,372
	Marmion Reservoir (Drilling)	72,686
	Ground water	480
	Total	76,538



The Raymond Creek, used to supply water for the Johnson Basin, a fire and emergency backup pond.

Water Discharge

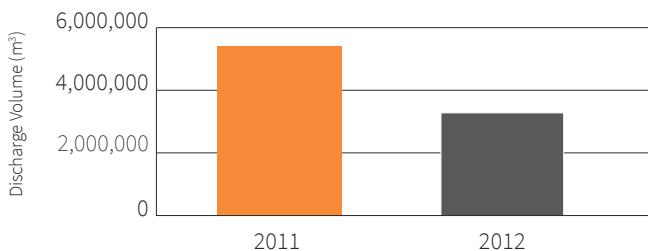
Canadian Malartic

Water from the site is discharged into the former creek bed of the Raymond Creek, which ultimately joins the Piché River. We monitor water quality for more than a dozen parameters, as per the water quality monitoring program initiated in 2009. Consistent water quality monitoring over the past four years has not shown any significant increase in measured parameters from the baseline. We are proud that the quality of our water discharge is high and has met designated guidelines for each regulated parameter throughout the four years of our monitoring program with the exception of one single exceedance of total suspended solids in 2012.

Osisko's demonstrated ability to consistently meet water quality criteria indicates that an effluent treatment plant has not yet been required for the Canadian Malartic mine. However, in 2012 we designed a plant that would allow for precautionary measures to be put in place over the coming years. The effluent treatment plant has been designed to hold extra volumes during wet times and will ensure that we meet water quality criteria throughout ongoing operations.

Our total discharge volume in 2012 was 3,165,111 m³.

Figure 11: Annual Water Discharge at Canadian Malartic



In coming years, there will be an increased investment in water quality monitoring beyond simply our discharge point. Indeed, we plan to increase our water quality monitoring program to include additional sampling sites upstream, downstream and within the Canadian Malartic property. The program will focus on the tailings management pond and data gathering which will help us better understand how cyanide is degrading on our site to allow for proactive and informed planning.

Hammond Reef

No effluents were discharged from Hammond Reef to the environment, with the exception of the septic field. All other effluents were pumped to our bio disk treatment system, and then transported off-site by a certified waste hauler.

Table 14 : Annual Water Discharge at Hammond Reef

Discharge Type	Volume
Septic Field	1,342 m ³
Bio Disk Treatment (hauled off site)	2,030 m ³

ECONOMY



FOCUS: LOCAL JOBS

When she was young, Linda Lavigne's parents supported the family through social assistance. There wasn't enough money for all three of their children to go to school, so Linda dropped out in grade ten and went to work. She promised herself that she would never rely on social assistance as an adult.

Linda worked hard. She earned minimum wage as a cook at the high school de Malartic, 40 hours a week, 8 hours a day. Her annual salary was about \$14,000, and she paid about \$450 in taxes each year. Linda's daughter also dropped out of school, but after a break she decided to give it a second try. One day she said to her mom "If I can go back to school, so can you." Linda started thinking. She heard that Osisko was looking for students to take courses in road construction.

But first she would have to pass her high school equivalency test. She aced it.

Linda never thought it would be possible to get a diploma and a new career at the age of forty. Giving an opportunity to a young person is a good thing, Linda said, but to a mother the same opportunity translates into unimaginable benefits.

After obtaining her high school diploma, Linda applied with Osisko to become a truck driver. However, the high score she achieved on her equivalency test was enough to earn Linda a recommendation for a position operating a grader. By May 2011, Linda held a Class 2 heavy equipment operators license and worked at Osisko earning a salary of \$72,390. In 2012, Linda paid \$16,410 in income taxes – more than her total income before joining Osisko's team.

Linda's story isn't unique. Our focus on local hiring, training and education has allowed Osisko to provide opportunities for many others in similar situations.

We are proud to have created over 700 jobs in Québec, providing an average salary of \$103,000 to Canadian Malartic employees. Osisko's economic contribution to the community, the region and the province of Québec in salaries alone over the past four years is more than \$250 million.

Table 15: The Linda Lavigne Effect

Economic Contribution	Millions of Dollars (2009-2012)
Direct Salaries and Benefits	\$238.1
Income Taxes	\$23.9
Total Salaries	\$260.4
Tax Contribution of Employees	\$74.7

PERFORMANCE

Osisko is a publicly traded company on the Toronto Stock Exchange (OSK) and the Deutsche Boerse (EXW). The public market allows Osisko to gain access to permanent capital while offering the shareholders a liquid market to allow for conversion of their investment into cash. Osisko's market capitalization was \$3.5 billion at the end of 2012. Our total earnings from mine operations before taxes were \$239.7 million, with net earnings of \$78.4 million.

During 2012, we paid \$22.3 million to our lenders as interest. Although we generated a profit of \$78.4 million we did not distribute any funds to our shareholders; the profits being reinvested in our growth opportunities.

Local Investments

Osisko's on-going activities generate significant economic benefits to the regions where we operate. Osisko actively pursues local economic development by seeking local goods and services providers.

Approximately 95% of all of our outlays for operating or capital expenditures were in Canada. Since our inception, we have maintained a local sourcing policy which ensures that the neighbours of our various sites benefit from our activity. By buying locally, we provide opportunities for other economic entities to develop and maintain skills and products to support other large scale mining developments.

The strong potential of this policy is exemplified by the Rouyn-Noranda company Manseau & Perron. Since first providing heavy equipment services to Osisko in 2008, this local company has grown by 98%. Osisko's partnership with Manseau & Perron has allowed growth and confidence. More than 40% of their sales are now outside the Abitibi-Temiscamingue region and they have created 65 new jobs for local people.

We are extremely proud to have the strong support from our employees and directors. Approximately 66% of our 812 employees are shareholders. Data from regulatory filings indicated that 2.9 million shares are held by our directors and officers, one of the highest levels of participation amongst our peers. This strong level of ownership ensures that the interest of our employees is aligned with that of our shareholders.



Leaching tanks at the Canadian Malartic Mine processing facility.

Responsible Metals Program

Osisko uses the Royal Canadian Mint (RCM) as the refinery that makes our gold bullion into gold bars. The gold bars produced by the RCM from Osisko's bullion is 99.99% pure and labeled with the RCM seal. This purity and seal guarantees the quality of the product that Osisko then sells to our customers.

In October 2011, the RCM initiated a Responsible Metals Program. As an active participant in this program, Osisko is required to provide a Declaration Form with each shipment to the RCM. The declaration form is signed by an Osisko metallurgist who certifies that our product has been sourced responsibly, has not come from an illegal mine or an area recognized internationally as an area of conflict.

GROWTH

At Osisko, we believe that growth is available to those who persevere. In 2012, Osisko awarded 50 internships to university and CEGEP (college level) students.

Additionally, 56 students worked at various summer job positions, representing over \$1.4 million in salaries invested in our students and our interns in 2012.

Encouraging Ongoing Education

At Osisko, we understand that the promise of a well paying job in the immediate future can sometimes cause youth to lose sight of the long term value an education provides. For this reason, we have implemented a policy that all new hires must have earned at least their high school diploma, unless the individual has been out of school for ten years or more.

In 2010, Osisko founded the Corporation Victoire, an independent Malartic-based non-profit organization whose mandate is to reduce the high school dropout rate in the town of Malartic. This organization is made up of local community leaders and Osisko staff members dedicated to encouraging the youth of Malartic.

Student Outreach Events

In 2012, Osisko hosted six separate events at four different universities during January and February, as part of our Osisko Rocks Tour. The concept behind Osisko Rocks is to provide an exciting and memorable way to reach out to students in Québec universities. Each event was targeted to engineers and geology students and drew between 75 and 125 students.

The tour began at McGill University where students were invited to socialize with members of Osisko's executive and human resources team.

The event also include a short film about the mining industry and a presentation from one of Osisko's executives touching on the challenges and opportunities our Company can provide to young people looking for work. The Osisko Rocks Tour also included participation in the provincial mining games and attendance at job fairs.

Our attendance at career fairs allows us to engage local youth interested in the mining sector and provide information about our project to the general public.



Students from Ecole Polytechnique participate in the Osisko Rocks tour.

CONTRIBUTION

Osisko is an important economic engine in Québec. More than 85% of our purchases at the Canadian Malartic Mine are made in Québec, and in 2012 we spent more than \$64 million in Malartic alone.

Figure 12: Economic Contribution through Local Purchases



Taxes and Mining Duties

There is significant discussion throughout the world on the taxation of natural resources. Taking into account recent modifications brought to the Québec mining duty regime since 2009, it is estimated that, according to the price of gold, over its life the Canadian Malartic mine will contribute between \$350 million and \$4 billion in taxes and mining duties.

Table 16: Estimated Taxes and Mining Duties for the Life of Mine

Economic Contribution	Gold Price		
	\$775 per ounce	\$1,500 per ounce	\$1,900 per ounce
Taxes and mining duties	\$354 million	\$3.2 billion	\$4.6 billion
Mining duties	\$67.8 million	\$1.4 billion	\$1.9 billion
Municipal taxes	\$40 million	\$40 million	\$40 million

As the largest tax payer in the Town of Malartic, we contributed \$4.4 million to Malartic in 2012, of which \$2.9 million was in municipal taxes. In addition, \$180,000 was paid to the local school board, \$95,000 of which was school taxes and \$85,000 which was allocated towards training our employees.

Employee Fundraising

Our employees are very generous when it comes to helping their colleagues and the community. Four fundraising events were organized in 2012. Two of these events helped our employees' children who are facing serious illnesses.

The employees also contributed during the Christmas season to help the less fortunate within the community. Together, the employees and Osisko provided close to \$20,000 to help those who were in need in 2012.

Corporate Donations

Osisko is proud to have created a long-term beneficiary fund whose main goal is to generate a lasting improvement in the lives of Malartic residents. Projects supported by Fonds Essor Malartic Osisko (FEMO) are selected for their capacity to improve the cultural, social, physical, educational and environmental components of life for as many Malartic residents as possible. FEMO is administered by representatives of the community and, in 2012, three new directors from the Malartic community who possess expertise in community relations, education, and finance joined the FEMO committee.

Throughout 2012, FEMO distributed more than \$220,000 to different organizations in social and community, recreation and sports, and tourism and economic initiatives.



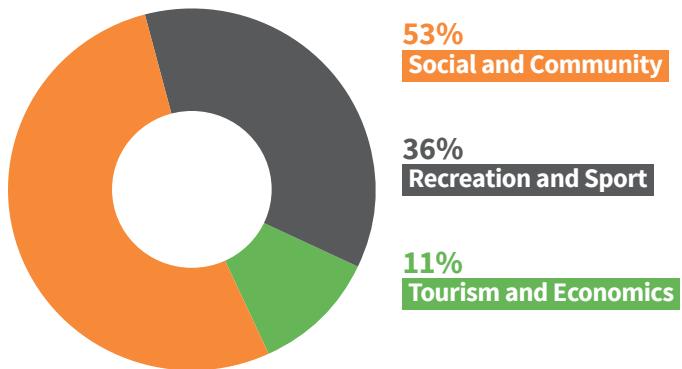
Malartic youth participate in Going for Gold.

Going for Gold

In October of 2011, Osisko signed a four-year sponsorship agreement with the national governing body for alpine, para-alpine and ski cross racing. In addition to becoming a gold-level sponsor of Alpine Canada, Osisko committed to supporting Marie-Michèle Gagnon and Dave Duncan in their quest for gold through individual sponsorships.

Osisko's commitment to community well-being and excellence includes investment in the young people of Malartic. In 2012, Osisko renewed its successful alpine skiing program for local students, launched in 2011. The program provides 40 local youth with ski equipment and weekly ski lessons from December to the end of March. The program focuses on building athleticism and providing youth with a sense of accomplishment through hard work and cooperation.

Figure 13: FEMO's Local Investments



GLOBAL REPORTING INITIATIVE

Our 2012 Sustainable Development Report marks the first time Osisko has carried out a self-assessment to meet the Global Reporting Initiative Application Level B. We are proud to self-declare as meeting the requirements of this level, as detailed in the GRI indicators table attached.

GRI is a network-based organization. A global network of some 30,000 people, many of them sustainability experts, contributes to its work. GRI's governance bodies and Secretariat act as a hub, coordinating the activity of its network partners. GRI's Sustainability Reporting Framework enables all companies and organizations to measure and report their sustainability performance. By reporting transparently and with accountability, organizations can increase the trust that stakeholders have in them, and in the global economy.

Strategy and Analysis

Indicator	Description	Location in Report
1.1	Statement from the most senior decision maker	Page 01

Organizational Profile

Indicator	Description	Location in Report
2.1	Name of the organization	Page 03
2.2	Primary brands, products and/or services	Page 03
2.3	Operational structure of the organization	Page 03
2.4	Location of organization's headquarters	Page 03
2.5	Number of countries where the organization operates	Page 03
2.6	Nature of ownership and legal form	Page 03
2.7	Markets served by the organization	Page 03
2.8	Scale of the reporting organization	Page 03
2.9	Significant changes during the reporting period	None
2.10	Awards received in the reporting period	Page 15

Report Parameters

Indicator	Description	Location in Report
3.1	Reporting period	Page 03
3.2	Date of most recent previous report	Page 03
3.3	Reporting cycle	Page 03
3.4	Contact point for questions	Page 03
3.5	Process for defining report content	Page 03
3.6	Boundary of the report	Page 03
3.7	Any specific limitations on the scope or boundary of the report	Page 03
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities	Page 19
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	None
3.11	Significant changes from previous reporting periods	None

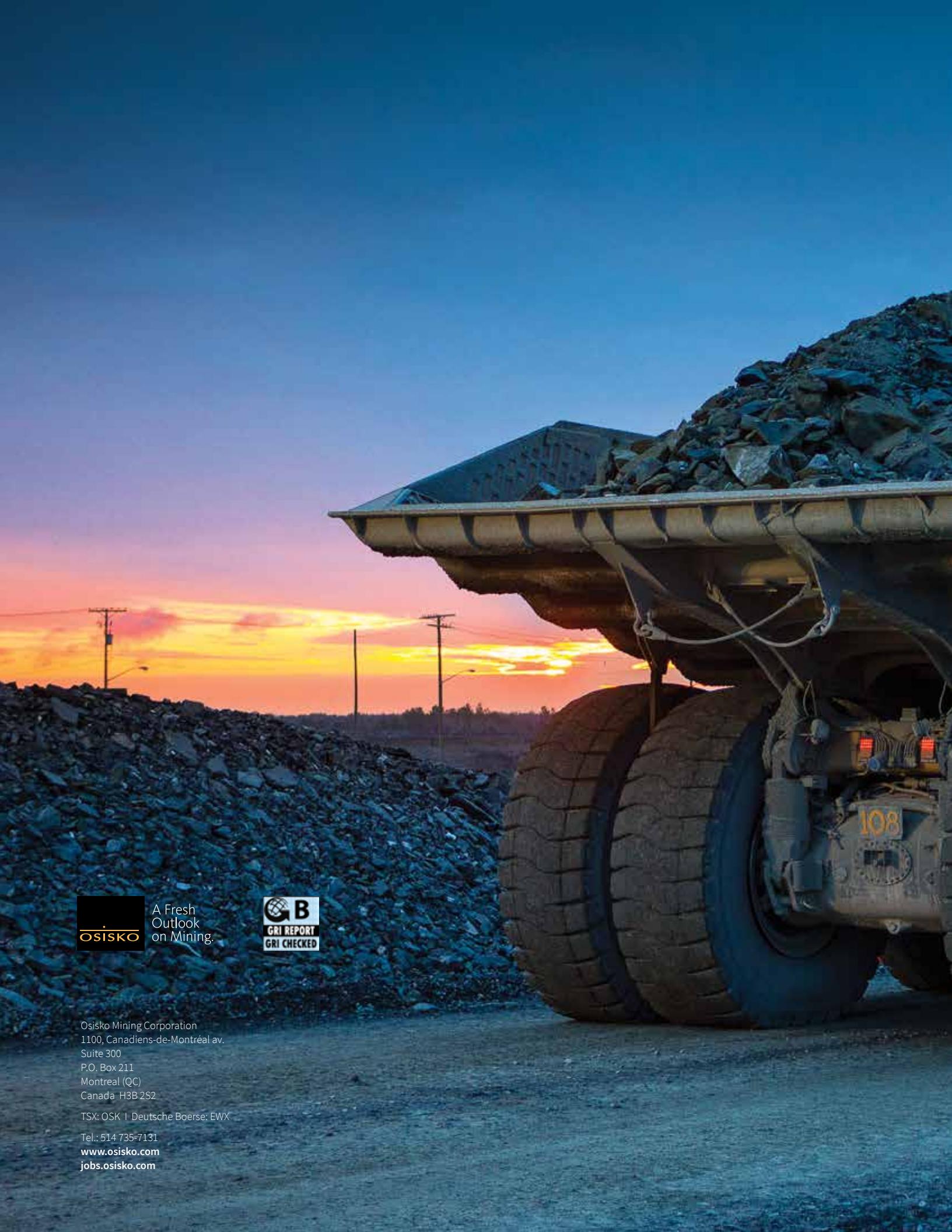
GRI Content Index

Indicator	Description	Location in Report
EC1	Direct economic value generated and distributed	Pages 45, 47
EC5	Range of ratios of standard entry level wage compared to local minimum wage	Page 29
EC6	Policy, practices and proportion of spending on locally-based suppliers.	Page 45
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit.	Page 32
EN3	Direct energy consumption by primary energy source	Page 38
EN8	Total water withdrawal by source	Page 42
EN10	Percentage and total volume of water recycled and reused.	Page 42
EN16	Total direct and indirect greenhouse gas emissions by weight	Page 38
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Page 38

EN21	Total water discharge by quality and destination	Page 43
EN22	Total weight of waste by type and disposal method	Page 41
EN23	Total number and volume of significant spills	Page 39
EN24	Weight of hazardous waste	Page 41
MM1	Amount of land disturbed or rehabilitated	Page 40
MM5	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	Pages 20, 28, 33
MM10	Number and percentage of operations with closure plans	Page 41
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 30
LA6	Percentage of total workforce represented in joint health and safety committees	Page 23
LA10	Average hours of training per year per employee	Page 24
LA12	Percentage of employees receiving regular performance and career development reviews	Page 30
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Page 28
PR3	Type of product and service information required by procedures	Page 45

Governance, Commitments and Engagement

Indicator	Description	Location in Report
4.1	Governance structure of the organization	Page 14
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	Page 14
4.3	State the number of members of the highest governance body who are independent and/or non-executive members	Page 14
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Page 14
4.14	List of stakeholder groups engaged by the organization	Page 28
4.15	Basis for identification and selection of stakeholders with whom to engage	Page 28



A Fresh
Outlook
on Mining.



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