



OSISKO COMPLETES PURCHASE OF EAST AMPHI

(Montreal, June 29, 2007) Osisko Exploration Ltée (OSK:TSX-V, EWX: Deutsche Boerse) is pleased to report that it has concluded the previously announced acquisition of the East Amphi property and related surface equipment from Richmond Mines Inc.

In consideration for the sale of the East Amphi property, Richmond Mines received (i) a cash payment of a \$2.45 million, (ii) 909,000 common shares of Osisko (being that number of common shares of Osisko equivalent to a cash value of \$5 million, based on the average closing price of the common shares of Osisko for the five trading days prior to the closing date) and (iii) 200,000 additional common shares of Osisko. Richmond Mines will retain a 2 percent net smelter return royalty on a certain portion of the East Amphi property and an equivalent royalty on future production of up to 300,000 ounces of gold on another portion of the property.

Osisko will immediately proceed with the acquisition and compilation of Richmond's East Amphi data base with the objective of defining drill targets for potential bulk tonnage gold mineralization.

Osisko's 100%-owned Canadian Malartic gold deposit and adjacent areas are being evaluated for a large-scale open pit, bulk-tonnage mining operation. A preliminary NI 43-101 compliant, inferred gold resource estimate on the main deposit was released on December 6, 2006 and the full report is available on SEDAR. Ongoing drilling is leading to an upgraded inferred resource calculation, which is slated to be released in early July 2007.

For further information please contact:

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

Daniel Boase
Investor Relations
Tel. (416) 742-5600
Toll Free: 1-866-580-8891