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**OSISKO MINING INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 and 2016**

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This discussion and analysis (this "MD&A") is management's assessment of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements ("interim financial statements") for the nine-month periods ended September 30, 2017 and 2016 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the related financial statements are available under the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.osiskomining.com](http://www.osiskomining.com) and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2016 and 2015.

Management is responsible for the preparation of the interim financial statements and this MD&A. The interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

Information relating to Marban Block Project is supported by the technical report titled "Updated Mineral Resource Technical Report, Marban Block Project, Québec, Canada" dated August 15, 2013 with an effective date of June 1, 2013 prepared by or under the supervision of Michael M. Gustin, Ph.D., CPG, of Mine Development Associates and Peter Ronning, P.Eng, of New Caledonian Geological Consulting (the "Marban Block Technical Report"). Reference should be made to the full text of the Marban Block Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is available for review under issuer profile of Niogold Mining Corp. ("Niogold") on SEDAR at [www.sedar.com](http://www.sedar.com).

Mr. Elzéar Belzile, Eng. of Belzile Solutions Inc. (global resource estimate) is an independent "qualified person" (as defined in NI 43-101), responsible for the technical information reported herein, including verification of the data disclosed. Mr. Thomas L. Dyer, P.E. of Mine Development Associates is also an independent "qualified person" (as defined in NI 43-101) and is responsible for Whittle pit optimizations for the Marban Block Project.

Mr. Mathieu Savard, B.Sc., P.Geo. Vice President of Exploration Québec, is a "qualified person" (as defined in NI 43-101) and has reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties in Québec, including the Windfall Lake Property and the Marban Block Project.

Mr. Gernot Wober, P.Geo. Vice President of Exploration Canada, is a "qualified person" (as defined in NI 43-101) and has reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties in Ontario, including the Garrison Project.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Risks and Uncertainties" and "Cautionary Note statement regarding Forward-Looking Information" sections at the end of this MD&A.

This MD&A has been prepared as of November 13, 2017.



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## DESCRIPTION OF BUSINESS

The Corporation was incorporated on February 26, 2010, under the *Business Corporations Act* (Ontario) (the "OBCA"). The Corporation's focus is the exploration and development of precious metals resource properties in Canada. Currently, the Corporation is exploring in Ontario and Québec, and looking for new opportunities.

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## UPDATES DURING THE THREE-MONTH PERIOD AND SUBSEQUENT TO THE THREE-MONTH PERIOD

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### *Corporate Development and Acquisitions:*

- On October 12, 2017, Osisko announced that it had entered into a non-binding letter of intent with Canadian Gold Miner Corp. ("CGM") and Transition Metals Corp. to assign both the Catherine Fault - Ogima Project and DeSantis Project in exchange for \$100,000 and \$400,000, respectively, worth of common shares of CGM. In addition, Osisko is expected to subscribe for 2,500,000 common shares of CGM for \$1,000,000, which would bring Osisko's expected equity ownership interest in CGM to approximately 19.9%.

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### *Financings:*

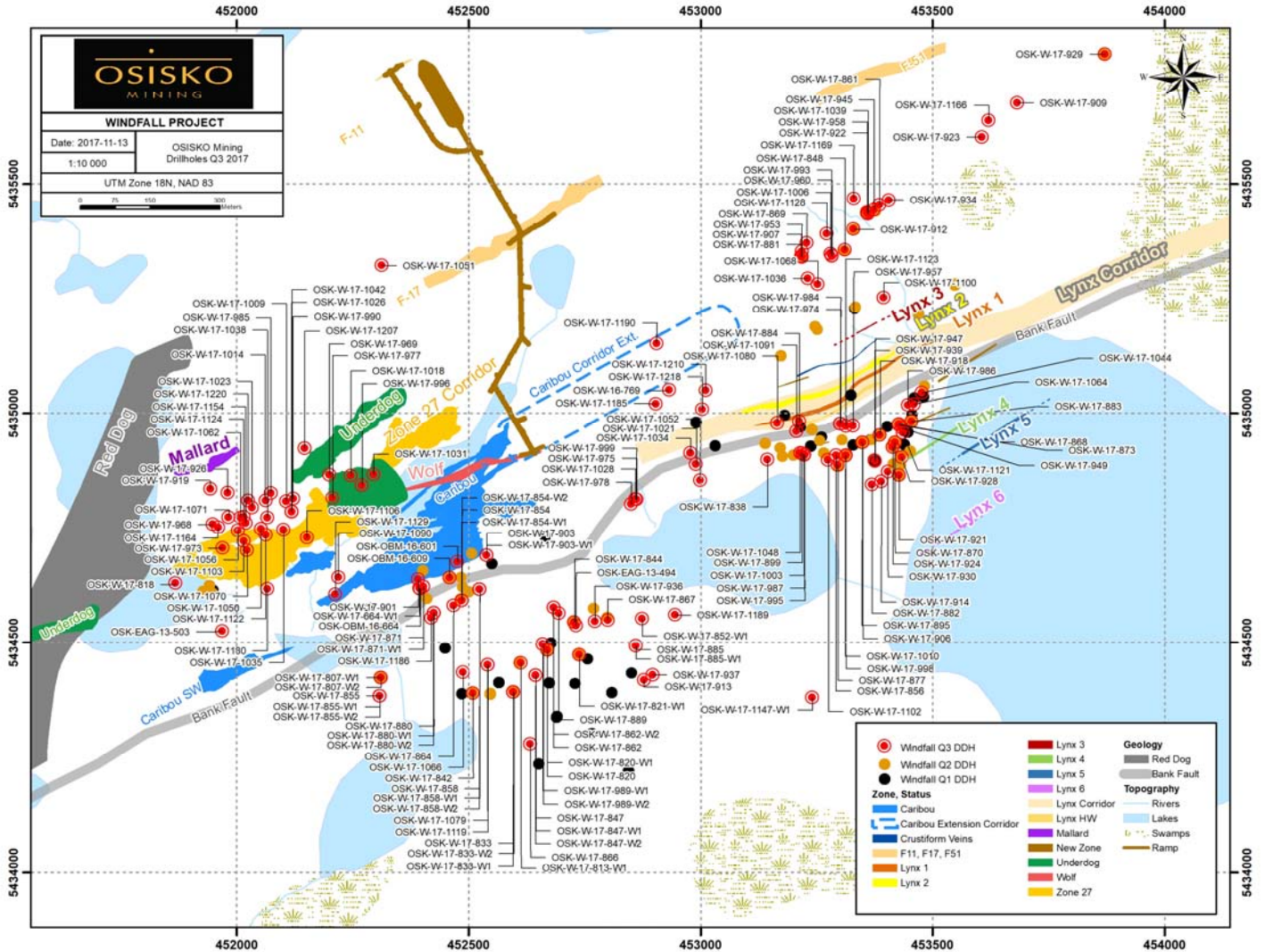
- On October 5, 2017, Osisko announced that it had completed a private placement, which was announced on August 29, 2017, of (i) an aggregate of 8,487,800 flow-through common shares of the Corporation for aggregate gross proceeds of approximately \$57,400,000, and (ii) an aggregate of 8,334,450 common shares of the Corporation at an issue price of \$4.20 per common share of the corporation for aggregate gross proceeds of approximately \$35,000,000. The flow-through shares were issued in two tranches, whereby the first tranche consisted of 6,638,950 flow-through shares at an issue price of \$6.93 per "tranche one" flow-through share and the second tranche consisted of 1,848,850 "tranche two" flow-through shares at an issue price of \$6.14 per flow-through share.

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### *Exploration Highlights:*

#### **a) Windfall Lake and Urban Barry Properties**

- October 27, 2017, Osisko announced that it had completed its first underground blast on schedule at the exploration ramp at its 100% owned Windfall Lake Property.
- On August 28, 2017, Osisko announced it will be increasing the scale of the ongoing drill program at its 100% owned Windfall Lake Property. Osisko will add 400,000 metres of drilling to the current drill program, for a global total of 800,000 metres. The current drill program will be completed within two months, with 24 drills active on site producing approximately 40,000 metres per month. The expanded work program will continue to focus on infill drilling of existing mineralized zones and exploring the new discoveries and extensions in the immediate area of the Windfall and Lynx deposits. New exploration drilling is also planned for 2018 in the northeast and southwest Windfall / Lynx trend and to explore the recently defined Bank Fault.
- The Corporation announced the following results from the ongoing drill program at its 100% owned Windfall Lake, Black Dog and Urban Barry Projects located in the Urban Township, Québec in the following table and map below:



Above is a map of the material drill holes that were completed in the three-month period ended September 30, 2017 on the Windfall Lake.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-EAG-13-494	1013	1016	3	5.7		FW3	Underdog
OSK-OBM-16-609	654.3	662	7.7	63.2	23.7	FW3U	Underdog
including	656	658	2	18.9			
including	660	662	2	222	69.7		
OSK-W-17-813-W1	626.2	629.1	2.9	9.67		CN1	Caribou
including	626.2	627	0.8	30.8			
OSK-W-17-818	99	101	2	5.86		Vein	Zone 27



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
<i>including</i>	100	100.4	0.4	29			
<b>OSK-W-17-821-W1</b>	<b>905</b>	<b>907</b>	<b>2</b>	<b>7.93</b>		<b>FW0</b>	<b>Underdog</b>
<i>including</i>	905	906	1	12.2			
<b>OSK-W-17-833</b>	<b>540</b>	<b>546.3</b>	<b>6.3</b>	<b>5.91</b>		<b>CS1</b>	<b>Caribou</b>
<i>including</i>	544	546.3	2.3	13.2			
<b>OSK-W-17-833-W1</b>	<b>534</b>	<b>536</b>	<b>2</b>	<b>8.27</b>		<b>CS1</b>	<b>Caribou</b>
<i>including</i>	534	534.5	0.5	25.4			
	<b>815.5</b>	<b>818</b>	<b>2.5</b>	<b>5.6</b>		<b>FW0</b>	<b>Underdog</b>
<i>including</i>	815.5	816	0.5	21.6			
<b>OSK-W-17-833-W2</b>	<b>534</b>	<b>544</b>	<b>10</b>	<b>9.18</b>		<b>CS1</b>	<b>Caribou</b>
<i>including</i>	542	544	2	39			
<b>OSK-W-17-842</b>	<b>505.5</b>	<b>508</b>	<b>2.5</b>	<b>3.79</b>		<b>CS1 HW</b>	<b>Caribou</b>
<i>including</i>	505.5	505.9	0.4	18.4			
<b>OSK-W-17-844</b>	<b>568.7</b>	<b>571.2</b>	<b>2.5</b>	<b>8.14</b>		<b>Wolf 2</b>	<b>Caribou</b>
<i>including</i>	569.7	570.1	0.4	28.2			
	<b>665.1</b>	<b>668.6</b>	<b>3.5</b>	<b>18.7</b>		<b>Wolf</b>	<b>Caribou</b>
<i>including</i>	668	668.6	0.6	69.4			
<b>OSK-W-17-847</b>	<b>601</b>	<b>603</b>	<b>2</b>	<b>29.8</b>		<b>CS1</b>	<b>Caribou</b>
	<b>1162</b>	<b>1174</b>	<b>12</b>	<b>8.44</b>			
<i>including</i>	1169	1170	1	32.9		<b>FW3</b>	<b>Underdog</b>
	<b>1208</b>	<b>1211</b>	<b>3</b>	<b>20.4</b>			
<b>OSK-W-17-847-W1</b>	<b>584</b>	<b>586</b>	<b>2</b>	<b>5.82</b>		<b>CS1 HW</b>	<b>Caribou</b>
<i>including</i>	585	586	1	10.7			
	<b>606</b>	<b>609</b>	<b>3</b>	<b>30.1</b>		<b>CS1</b>	<b>Caribou</b>
<i>including</i>	608	609	1	81.9			
	<b>643</b>	<b>645</b>	<b>2</b>	<b>4.08</b>		<b>CS1 FW</b>	<b>Caribou</b>
<i>including</i>	644.5	645	0.5	13.4			
<b>OSK-W-17-854</b>	<b>280</b>	<b>282</b>	<b>2</b>	<b>12.5</b>		<b>Caribou</b>	<b>Caribou</b>
<i>including</i>	280.8	282	1.2	19.9			
<b>OSK-W-17-854-W2</b>	<b>795.7</b>	<b>799.2</b>	<b>3.5</b>	<b>18.6</b>		<b>FW3U</b>	<b>Underdog</b>
<i>including</i>	798.1	798.6	0.5	80.3			
<b>OSK-W-17-855</b>	<b>269</b>	<b>271.5</b>	<b>2.5</b>	<b>24.4</b>		<b>New</b>	<b>Caribou</b>
<i>including</i>	270.5	271.5	1	46.6			
<b>OSK-W-17-855-W1</b>	<b>916.3</b>	<b>919.5</b>	<b>3.2</b>	<b>3.79</b>		<b>FW3</b>	<b>Underdog</b>
<i>including</i>	919	919.5	0.5	15.8			
<b>OSK-W-17-858-W1</b>	<b>781</b>	<b>784</b>	<b>3</b>	<b>11.1</b>		<b>FW3U</b>	<b>Underdog</b>
<i>including</i>	781	782.5	1.5	18.3			
<b>OSK-W-17-864</b>	<b>305</b>	<b>308</b>	<b>3</b>	<b>4.17</b>		<b>Caribou</b>	<b>Caribou</b>



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
	518	524	6	8.22		Z27	Zone 27
	768.4	770.7	2.3	4.15		FW3U	Underdog
<i>including</i>	769.3	769.6	0.3	15.1			
<b>OSK-W-17-866</b>	<b>347.8</b>	<b>350.4</b>	<b>2.6</b>	<b>3.49</b>		New	Caribou
	769.7	772.2	2.5	10.2		Underdog	Underdog
<i>including</i>	771.6	772.2	0.6	40			
	1138	1140	2	13.9		FW3	Underdog
	1168.4	1172.9	4.5	4.5		FW3 FW	Underdog
<i>including</i>	1168.4	1168.9	0.5	19.9			
	1229.2	1231.5	2.3	14		FW3 FW	Underdog
<i>including</i>	1229.2	1229.9	0.7	41.1			
<b>OSK-W-17-871</b>	<b>152</b>	<b>156.8</b>	<b>4.8</b>	<b>13.4</b>		Caribou	Caribou
<i>including</i>	155.5	156	0.5	100			
	177.3	179.9	2.6	3.47		Caribou	Caribou
<i>including</i>	177.3	177.6	0.3	17.4			
<b>OSK-W-17-880</b>	<b>461.4</b>	<b>463.9</b>	<b>2.5</b>	<b>5.38</b>		Z27	Zone27
<b>OSK-W-17-901</b>	<b>122.5</b>	<b>124.6</b>	<b>2.1</b>	<b>16.2</b>		Caribou	Caribou
<i>including</i>	123.1	123.9	0.8	34.7			
<b>OSK-W-17-807-W1</b>	<b>1031.9</b>	<b>1034</b>	<b>2.1</b>	<b>8.64</b>		FW3 FW	Underdog
<i>including</i>	1031.9	1032.5	0.6	27.8			
<b>OSK-W-17-807-W2</b>	<b>735</b>	<b>738</b>	<b>3</b>	<b>53.5</b>	<b>35.2</b>	FW1	Underdog
<i>including</i>	737	738	1	155	100		
	911	913	2	32.9		FW3	Underdog
<i>including</i>	911	912	1	65.4			
<b>OSK-W-17-820</b>	<b>690</b>	<b>692.8</b>	<b>2.8</b>	<b>8.05</b>		Vein	Underdog
<i>including</i>	690	691.5	1.1	14.1			
	840.5	843.6	3.1	3.85		FW0 HW	Underdog
<i>including</i>	842.7	843.6	0.9	11.5			
<b>OSK-W-17-833</b>	<b>608.5</b>	<b>614.8</b>	<b>6.3</b>	<b>3.11</b>		CN1	Caribou
<i>including</i>	612.9	614.8	1.9	5.93			
<b>OSK-W-17-833-W1</b>	<b>1100</b>	<b>1102</b>	<b>2</b>	<b>6.16</b>		FW3	Underdog
<b>OSK-W-17-844</b>	<b>595.4</b>	<b>598</b>	<b>2.6</b>	<b>5.3</b>		Wolf 2 FW	Caribou
<i>including</i>	596.4	597	0.6	20.3			
<b>OSK-W-17-847</b>	<b>864.9</b>	<b>871.8</b>	<b>6.9</b>	<b>3.57</b>		FW0	Underdog
<b>OSK-W-17-847-W1</b>	<b>621</b>	<b>626</b>	<b>5</b>	<b>6.75</b>		CS1 FW	Caribou
<i>including</i>	622	624	2	14.7			
<b>OSK-W-17-852-W1</b>	<b>706</b>	<b>708</b>	<b>2</b>	<b>12.1</b>		Wolf	Caribou
<i>including</i>	706	706.6	0.6	38.8			



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-858	46.8	49	2.2	3.95		SHR	New
<i>including</i>	46.8	47.7	0.9	9.58			
OSK-W-17-866	1105	1107	2	19.4		FW2	Underdog
<i>including</i>	1105.6	1106.1	0.5	73.2			
OSK-W-17-871	429.3	432	2.7	3.18		Z27	Zone 27
OSK-W-17-903	228	230.5	2.5	5.35		Caribou	Caribou
<i>including</i>	229.2	229.6	0.4	31.3			
OSK-W-17-919	91.5	94.4	2.9	4.32		Mallard	Mallard
<i>including</i>	91.5	92.3	0.8	11			
OSK-W-16-769	298	300.1	2.1	32.8	24.1	CN2	Caribou Extn
<i>including</i>	299.6	300.1	0.5	137	100		
OSK-W-17-821-W1	937	941	4	36.7	35.4	FW0	Underdog
<i>including</i>	938	939	1	105	100		
	952	954	2	16.5		FW0 FW	Underdog
<i>including</i>	953	954	1	32.6			
	1079	1084	5	4.63		FW1 HW	Underdog
<i>including</i>	1082	1083	1	11.3			
OSK-W-17-838	488.7	490.7	2	7.31		Caribou	Caribou
<i>including</i>	489.7	490.7	1	12.4			
	497	500	3	4.55		Caribou	Caribou
<i>including</i>	498	499	1	10.8			
OSK-W-17-867	595	598.9	3.9	5.94		Caribou	Caribou
	735	737.6	2.6	5.66		Caribou	Caribou
<i>including</i>	735.9	736.9	1	12.6			
OSK-W-17-869	388.1	397.2	9.1	4.67		VNCR	Lynx
OSK-W-17-870	353	356	3	3.45		Lynx 3	Lynx
OSK-W-17-884	77	80	3	6.88		Lynx 2	Lynx
<i>including</i>	77	77.5	0.5	26			
OSK-W-17-885	812.3	817.4	5.1	4.75		CS3	Caribou
<i>including</i>	812.3	813	0.7	11.1			
OSK-W-17-889	684	686	2	11.4		Wolf	Caribou
<i>including</i>	684	685.5	1.5	15.2			
OSK-W-17-906	182	184	2	23.9		Lynx 1	Lynx
<i>including</i>	182.4	183	0.6	79.6			
OSK-W-17-907	853.3	855.7	2.4	35.6		Lynx 4	Lynx
<i>including</i>	853.7	854.7	1	83.1			
	861	863	2	6.19		Lynx 4	Lynx
<i>including</i>	861	862.1	1.1	10.3			



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-912	373.1	375.3	2.2	14.6		Lynx 2	Lynx
	408	410	2	19.8		Lynx 1	Lynx
<i>including</i>	408.4	409.1	0.7	55.2			
	415	417.8	2.8	6.65		Lynx 1	Lynx
<i>including</i>	416.5	416.8	0.3	59.2			
OSK-W-17-918	185.5	187.9	2.4	41.4	13.3	Lynx 1	Lynx
<i>including</i>	186.4	186.7	0.3	325	100		
OSK-W-17-936	616.6	619.6	3	16.6		Caribou	Caribou
<i>including</i>	616.6	617.6	1	38.3			
OSK-W-17-947	239.8	242.1	2.3	5.45		VNCR	Lynx
<i>including</i>	241.2	242.1	0.9	8.87			
OSK-W-17-969	58.2	61.5	3.3	7.39		Drake	Mallard
<i>including</i>	58.2	58.6	0.4	28.4			
	71.2	74	2.8	4.83		Drake	Mallard
<i>including</i>	71.6	72.2	0.6	15			
OSK-W-17-1048	209.1	212	2.9	10.4		Lynx 2	Lynx
<i>including</i>	210.3	210.7	0.4	49.2			
OSK-W-17-848	363	365.5	2.5	7.95		Lynx 1	Lynx
<i>Including</i>	364.5	365.5	1	19.9			
	518.5	520.6	2.1	15.1		Lynx HW	Lynx
<i>Including</i>	518.5	519.5	1	26.2			
OSK-W-17-861	388.5	390.5	2	9.41		Lynx 2	Lynx
<i>Including</i>	388.5	389.5	1	18.7			
	506.7	507.2	2.3	4.06		Lynx HW	Lynx
<i>including</i>	508.6	509	0.4	12.6			
OSK-W-17-868	267	269	2	8.22		Lynx 1	Lynx
<i>including</i>	267.4	268.2	0.8	18			
OSK-W-17-873	300	302	2	9.3		Lynx 2	Lynx
<i>including</i>	300.5	300.8	0.3	59.9			
	306.2	308.5	2.3	116	31.8	Lynx 2	Lynx
<i>including</i>	307.8	308.5	0.7	375	100		
	320.9	323.3	2.4	10.7		VNCR	Lynx
<i>including</i>	320.9	321.7	0.8	28.7			
OSK-W-17-882	417	420	3	3.39		VNCR	Lynx
<i>including</i>	418	418.5	0.5	18.8			
OSK-W-17-883	288.5	290.5	2	3.89		Lynx 2	Lynx
OSK-W-17-907	952	954	2	30.2		TBD	Lynx
<i>including</i>	952.4	953.1	0.7	85.2			





Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-909	908	910	2	11.8		Lynx 1	Lynx
<i>including</i>	908.5	909	0.5	37			
	982.9	986	3.1	4.94		Lynx 1	Lynx
OSK-W-17-914	239.3	241.6	2.3	27.2	26.6	Lynx HW	Lynx
<i>including</i>	240.7	241	0.3	105	100		
OSK-W-17-921	328.6	330.6	2	20.6		Lynx 1	Lynx
<i>including</i>	329.3	329.7	0.4	97.8			
OSK-W-17-922	456.1	459.6	3.5	27.1	20.5	Lynx 2	Lynx
<i>including</i>	457.5	457.8	0.3	176	100		
OSK-W-17-924	308	312	4	25.5		Lynx 2 FW	Lynx
OSK-W-17-928	376.2	378.3	2.1	9.1		Lynx 2	Lynx
<i>including</i>	376.7	377.6	0.9	20			
OSK-W-17-945	481	483	2	5.38		Lynx 1	Lynx
OSK-W-17-949	196	200	4	5.18		Lynx HW	Lynx
<i>including</i>	196.5	196.9	0.4	28.3			
	214.1	216.1	2	4.5		Lynx 1	Lynx
	236.3	238.3	2	10.4		Lynx 2	Lynx
<i>including</i>	236.9	237.3	0.4	49.1			
OSK-W-17-957	193.7	197.9	4.2	6.02		Lynx 2	Lynx
<i>including</i>	197.6	197.9	0.3	64.1			
	212	214	2	21.5		Lynx 2	Lynx
<i>including</i>	212.6	213.2	0.6	70.6			
OSK-W-17-958	441.8	444	2.2	9.18		Lynx 2	Lynx
OSK-W-17-974	172	174	2	24.2		Lynx 2	Lynx
<i>including</i>	172.8	173.3	0.5	94.2			
OSK-W-17-1006	383.3	390.2	6.9	36	29.9	Lynx 2	Lynx
<i>including</i>	383.3	384.2	0.9	147	100		
<i>including</i>	384.6	385.7	1.1	62.3			
<i>including</i>	389.3	390.2	0.9	41.4			
OSK-W-17-1010	310.5	314	3.5	24.3		VNCR	Lynx
<i>including</i>	310.5	311.5	1	62.9			
OSK-W-17-1048	216	219	3	21.3		Lynx 2	Lynx
<i>including</i>	217.8	219	1.2	37.4			
OSK-EAG-13-494	738.5	740.6	2.1	6.52		Wolf	Caribou
<i>Including</i>	740	740.6	0.6	19.6			
	749	751	2	4.56		Wolf	Caribou
OSK-OBM-16-601	657.6	659.6	2	16.2		FW3U	Underdog
OSK-W-17-820-W1	943	945	2	5.78		FW0 FW	Underdog



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
<i>including</i>	944	945	1	11.3			
	949	951	2	9.02		FW0 FW	Underdog
	1109.2	1111.4	2.2	31.7	27.7	FW3 HW	Underdog
<i>including</i>	1110.8	1111.4	0.6	115	100		
	1146.7	1149	2.3	47	18.1	Z14	Underdog
<i>including</i>	1147.1	1147.5	0.4	266	100		
OSK-W-17-842	540	545.5	5.5	14.5	8.9	CS1	Caribou
<i>including</i>	540	540.4	0.4	182	100		
OSK-W-17-847	831	833	2	6.87		FW0 HW	Underdog
	1085.1	1089	3.9	8.85		FW2	Underdog
OSK-W-17-855	166.6	169.4	2.8	3.93		Vein	
OSK-W-17-855-W1	752	754	2	21		FW1	Underdog
<i>including</i>	752	753	1	41.2			
OSK-W-17-855-W2	924.8	928.3	3.5	26.1		FW3	Underdog
<i>including</i>	924.8	925.5	0.7	33.5			
<i>including</i>	925.5	925.9	0.4	66.2			
<i>including</i>	927	928.3	1.3	31.5			
	1095.8	1098	2.2	9.2		Z14	Underdog
<i>including</i>	1097	1098	1	18.6			
OSK-W-17-858-W2	486.3	488.6	2.3	8.51		Wolf FW	Caribou
	630.1	632.5	2.4	32.6		VNCR	Underdog
<i>including</i>	631.6	632.5	0.9	76.6			
	810.7	812.7	2	9.5		VNCR	Underdog
<i>including</i>	810.7	811.2	0.5	34.5			
OSK-W-17-862	369.3	372.2	2.9	17.4			Caribou
<i>including</i>	369.3	370.8	1.5	30.8			
OSK-W-17-862-W2	712.7	714.8	2.1	297	14.5	Vein	Z27
<i>including</i>	713.8	714.1	0.3	2080	100		
OSK-W-17-864	790.3	793	2.7	14		FW3U	Underdog
<i>including</i>	792	793	1	28.6			
OSK-W-17-871	152	156.8	4.8	17.9	13.4	Caribou	Caribou
<i>including</i>	155.5	156	0.5	143	100		
OSK-W-17-871-W1	752.1	754.1	2	120	28.7	FW3U	Underdog
<i>including</i>	753.7	754.1	0.4	557	100		
OSK-W-17-880-W1	464	466.5	2.5	4.57		Z27	Z27
<i>including</i>	466	466.5	0.5	12.1			
OSK-W-17-885	1092	1100	8	6.69		FW0 FW	Underdog
<i>including</i>	1092	1093	1	22.3			



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
	1366	1368.6	2.6	6.55		FW3	Underdog
<i>including</i>	1367	1367.8	0.8	18.2			
<b>OSK-W-17-889</b>	<b>386.5</b>	<b>388.5</b>	<b>2</b>	<b>16.2</b>		Caribou	Caribou
<i>including</i>	388	388.5	0.5	58			
<b>OSK-W-17-901</b>	<b>137</b>	<b>139</b>	<b>2</b>	<b>13.8</b>			Caribou
	<b>209</b>	<b>211</b>	<b>2</b>	<b>7.12</b>			Caribou
<i>including</i>	210	211	1	13.3			
<b>OSK-W-17-903</b>	<b>559</b>	<b>561</b>	<b>2</b>	<b>10.7</b>		Z27	Z27
<i>including</i>	559.8	560.3	0.5	37.7			
<b>OSK-W-17-913</b>	<b>719</b>	<b>721</b>	<b>2</b>	<b>611</b>	<b>15.4</b>	Wolf 2	Caribou
<i>including</i>	719.8	720.1	0.3	4070	100		
	<b>857</b>	<b>859</b>	<b>2</b>	<b>13.6</b>		Wolf FW	Caribou
<i>including</i>	857	858	1	26.5			
<b>OSK-W-17-937</b>	<b>445</b>	<b>448</b>	<b>3</b>	<b>5.58</b>		Vein	Z27
<i>including</i>	447	448	1	11.8			
<b>OSK-W-17-968</b>	<b>160</b>	<b>162.4</b>	<b>2.4</b>	<b>5.77</b>		Z27	Z27
<b>OSK-W-17-973</b>	<b>57.4</b>	<b>59.8</b>	<b>2.4</b>	<b>60.5</b>	<b>51.6</b>	Z27	Z27
<i>including</i>	57.9	58.9	1	122	100		
	<b>64</b>	<b>66.1</b>	<b>2.1</b>	<b>5.12</b>		Z27	Z27
<i>including</i>	65.7	66.1	0.4	25.2			
<b>OSK-W-17-977</b>	<b>269.5</b>	<b>271.7</b>	<b>2.2</b>	<b>12</b>		Mallard	Mallard
<i>including</i>	270.8	271.7	0.9	25.4			
<b>OSK-W-17-978</b>	<b>98</b>	<b>100</b>	<b>2</b>	<b>65.5</b>	<b>20.1</b>	VNCR	New
<i>including</i>	99.6	100	0.4	327	100		
	<b>108</b>	<b>110</b>	<b>2</b>	<b>14</b>			New
<i>including</i>	109.1	109.4	0.3	92.2			
<b>OSK-W-17-989-W1</b>	<b>504</b>	<b>511</b>	<b>7</b>	<b>3.59</b>		CS1 FW	Caribou
	<b>514</b>	<b>517</b>	<b>3</b>	<b>7.74</b>			
<i>including</i>	515	516	1	20.5			
<b>OSK-W-17-1026</b>	<b>60.3</b>	<b>62.6</b>	<b>2.3</b>	<b>4.57</b>		Z27	Z27
<i>including</i>	62	62.6	0.6	16.5			
<b>OSK-W-17-1051</b>	<b>857.1</b>	<b>859.8</b>	<b>2.7</b>	<b>5.36</b>		Z14	Underdog
<b>OSK-W-17-899</b>	<b>243</b>	<b>245</b>	<b>2</b>	<b>4.46</b>		Lynx 2	Lynx
<b>OSK-W-17-906</b>	<b>169.3</b>	<b>172</b>	<b>2.7</b>	<b>27</b>		Lynx HW	Lynx
<i>including</i>	169.3	170.2	0.9	76.9			
	<b>174</b>	<b>176.5</b>	<b>2.5</b>	<b>4.25</b>		Lynx HW	Lynx
<i>including</i>	174.6	175	0.4	21.9			
	<b>276</b>	<b>280</b>	<b>4</b>	<b>5.05</b>		Lynx 2 FW	Lynx



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-909	869	872.7	3.7	4.33		VNCR	Lynx
<i>including</i>	872	872.7	0.7	18.6			
OSK-W-17-918	238	240	2	23.4		Lynx 2	Lynx
<i>including</i>	238.7	239.3	0.6	61.3			
OSK-W-17-929	936.5	938.5	2	18.9		Lynx 1	Lynx
<i>including</i>	937.2	937.6	0.4	62.6			
OSK-W-17-939	246	248	2	12.1		Lynx 1	Lynx
<i>including</i>	246	247	1	20.6			
	296	298	2	4.71		Lynx 2	Lynx
OSK-W-17-958	500	502	2	22		Lynx 1	Lynx
<i>including</i>	500	500.5	0.5	87			
	712	717	5	5.74		Lynx 4	Lynx
	1070	1072	2	5.36		TBD	Lynx
OSK-W-17-986	317	320.1	3.1	5.69		VNCR	Lynx
<i>including</i>	317	318	1	15.9			
OSK-W-17-987	270.2	272.2	2	5.77		VNCR	Lynx
<i>including</i>	270.7	271.9	1.2	9.06			
OSK-W-17-1021	68	70.2	2.2	9.72		VNCR	Lynx
OSK-W-17-1039	436.9	441.3	4.4	11.6		Lynx 1	Lynx
<i>including</i>	436.9	437.9	1	34.4			
OSK-W-17-1044	242	244.1	2.1	3.03		Lynx 1	Lynx
OSK-W-17-1068	451.9	454.3	2.4	4.77		Lynx HW	Lynx
OSK-W-17-1091	60.4	62.7	2.3	11.3		Lynx 1	Lynx
<i>including</i>	61	62	1	25.2			
OSK-W-17-1102	280.9	284.5	3.6	13		Lynx 2	Lynx
<i>including</i>	280.9	281.6	0.7	55.4			
OSK-W-17-1121	303	305	2	4.29		Lynx 1	Lynx
	309.5	313.5	4	7.78			
<i>including</i>	309.5	311.2	1.7	14.9		Lynx 1	Lynx
OSK-W-17-1169	573	576.5	3.5	4.23		Lynx 2	Lynx
<i>including</i>	575.6	576.5	0.9	12.6			
OSK-W-17-856	270.4	276	5.6	5.03		Lynx 2	Lynx
<i>including</i>	270.4	271	0.6	13.1			
<i>including</i>	274	275	1	15.2			
OSK-W-17-881	360.5	364.7	4.2	6.54		Lynx 2 FW	Lynx
<i>including</i>	362	363.4	1.4	15.1			
	384	386	2	29.8		Lynx 2 FW	Lynx
<i>including</i>	385	386	1	59.4			



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-923	928.2	931.2	3	4.33		Lynx 4 corridor	Lynx
OSK-W-17-953	433	435.5	2.5	61.8	33.3	Lynx 2	Lynx
<i>including</i>	433.7	434.5	0.8	189	100		
OSK-W-17-998	325	329.5	4.5	4.78		VNCR	Lynx
OSK-W-17-1003	131.1	133.7	2.6	5.18		Lynx 1	Lynx
<i>including</i>	131.1	131.9	0.8	16.8			
	213.1	215.1	2	19.5		Lynx 2	Lynx
<i>including</i>	213.1	213.9	0.8	46.3			
OSK-W-17-1121	335.4	337.7	2.3	19		VNCR	Lynx
<i>including</i>	336.2	336.9	0.7	58.8			
	421.9	424	2.1	3.34		VNCR	Lynx
	435	437.7	2.7	8.62		VNCR	Lynx
<i>including</i>	436	437.7	1.7	13.7			
OSK-W-17-1123	130	132.1	2.1	11.6		Lynx 2	Lynx
<i>including</i>	130.9	131.3	0.4	47.5			
OSK-W-17-1128	423.5	429	5.5	3.85		Lynx 3	Lynx
	459	461	2	5		Lynx 2	Lynx
	1203.9	1206.2	2.3	14		Lynx 6	Lynx
<i>including</i>	1205	1206.2	1.2	25.7			
OSK-W-17-1169	1037.7	1040.1	2.4	7.14		Lynx 4	Lynx
<i>including</i>	1039.7	1040.1	0.4	21.8			
	1104.2	1108.5	4.3	21.2		Lynx 4	Lynx
<i>including</i>	1107.5	1108.5	1	42.4			
OSK-W-17-1190	538.6	541.1	2.5	11		Lynx 4 corridor	Lynx
	548	552	4	16.9		Lynx 4 corridor	Lynx
<i>including</i>	549	549.7	0.7	57.2			
OSK-EAG-13-503	342.5	344.9	2.4	8.96		New	Underdog
<i>including</i>	343.5	344.9	1.4	13.3			
OSK-OBM-16-601	795	797.8	2.8	5.26		FW4	Underdog
<i>including</i>	797.1	797.8	0.7	20.7			
OSK-OBM-16-664	649	652	3	12.8		FW3U HW	Underdog
OSK-W-17-664-W1	754	756.4	2.4	4.89		FW3U	Underdog
<i>including</i>	754.9	755.8	0.9	12.8			
OSK-W-17-820	558.5	564.5	6	31.4	25.4	CS1	Caribou
<i>including</i>	561	563	2	83	65		
OSK-W-17-854-W1	489.6	492	2.4	7.97		Wolf FW	Caribou
<i>including</i>	491.3	492	0.7	15.1			
	498	501	3	5.18		Wolf FW	Caribou



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-855-W2	759.9	762	2.1	11.1		FW1	Underdog
<i>including</i>	759.9	761	1.1	20.8			
	861	863	2	8.88		FW2	Underdog
<i>including</i>	862	863	1	17.4			
OSK-W-17-862-W2	640	643	3	13.4		Wolf FW	Caribou
<i>including</i>	642	643	1	38.9			
OSK-W-17-867	714.1	717.5	3.4	36.6	29.9	Wolf FW	Caribou
<i>including</i>	715	716	1	123	100		
OSK-W-17-871	23.2	25.8	2.6	5.39		TBD	
<i>including</i>	24.1	25	0.9	15.2			
	269	271.4	2.4	6.21		Caribou	Caribou
OSK-W-17-903	668.5	670.5	2	250	50.1	Vein	Underdog
<i>including</i>	668.5	669.5	1	501	100		
	778	780	2	73.6	40.2	FW3U	Underdog
<i>including</i>	779.2	780	0.8	184	100		
OSK-W-17-913	533.8	536.5	2.7	5.09		TBD	Caribou
<i>including</i>	533.8	535	1.2	11.1			
	791	793	2	13.5		Wolf HW	Caribou
<i>including</i>	791	792	1	26.2			
OSK-W-17-926	123.8	126.3	2.5	5.18		Mallard	Mallard
OSK-W-17-937	782	784.4	2.4	8.09		Wolf 2	Caribou
<i>including</i>	783	783.8	0.8	22.4			
OSK-W-17-969	210.6	213	2.4	10.1		Mallard	Mallard
<i>including</i>	210.6	211	0.4	53			
OSK-W-17-996	359	361.2	2.2	9.62		Mallard FW	Mallard
<i>including</i>	359.7	360.4	0.7	24.1			
OSK-W-17-999	91.5	94	2.5	5.18		TBD NEW	Caribou
<i>including</i>	91.5	93	1.5	8.54			
	400.7	403.9	3.2	3.68		Caribou ext.	Caribou
	432.9	436.4	3.5	5.79		Caribou ext.	Caribou
	459.4	462	2.6	5.19		Caribou ext.	Caribou
<i>including</i>	460	461	1	10.4			
OSK-W-17-1031	182	184	2	3.14		Drake	Mallard
<i>including</i>	182.3	182.6	0.3	18.7			
OSK-W-17-1051	303	305.1	2.1	7.85		TBD	
	846	848	2	27.8		FW3	Underdog
<i>including</i>	847	848	1	53.8			
OSK-W-17-1066	412	415.4	3.4	4.72		CS1 HW	Caribou



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
	458.6	460.9	2.3	4.48		CS1	Caribou
	514	517	3	7.98		CN1	Caribou
<i>including</i>	515.6	516.1	0.5	43.1			
<b>OSK-W-17-1079</b>	<b>597</b>	<b>599.3</b>	<b>2.3</b>	<b>108</b>	<b>17.5</b>	CN1 FW	Caribou
<i>including</i>	597.6	598	0.4	618	100		
<b>OSK-W-17-1119</b>	<b>527.4</b>	<b>529.5</b>	<b>2.1</b>	<b>10.7</b>		CN1	Caribou
<i>including</i>	528.3	528.7	0.4	44.4			
	<b>534.3</b>	<b>540.4</b>	<b>6.1</b>	<b>3.08</b>		CN1	Caribou
<i>including</i>	539.2	540.4	1.2	9.48			
<b>OSK-W-17-1147-W1</b>	<b>1129</b>	<b>1131</b>	<b>2</b>	<b>7.52</b>		Caribou ext.	Caribou
<i>including</i>	1130	1130.5	0.5	29.2			
<b>OSK-W-17-1189</b>	<b>718.5</b>	<b>723.7</b>	<b>5.2</b>	<b>6.58</b>		Caribou	Caribou
<i>including</i>	718.5	719	0.5	49.8			
<b>OSK-W-17-864</b>	<b>516</b>	<b>524</b>	<b>8</b>	<b>7.9</b>		Z27	Z27
<b>OSK-W-17-903-W1</b>	<b>577.6</b>	<b>580.2</b>	<b>2.6</b>	<b>25.7</b>		Z27 FW	Z27
<i>including</i>	577.6	578.5	0.9	73.7			
<b>OSK-W-17-1009</b>	<b>108</b>	<b>110.7</b>	<b>2.7</b>	<b>5.73</b>		Z27 (15m infill)	Z27
<i>including</i>	109	110	1	13.7			
<b>OSK-W-17-1018</b>	<b>10</b>	<b>12</b>	<b>2</b>	<b>3.93</b>		Z27	Z27
<b>OSK-W-17-1023</b>	<b>134.4</b>	<b>138</b>	<b>3.6</b>	<b>4</b>		Z27 (15m infill)	Z27
<i>including</i>	134.4	135.2	0.8	13.1			
<b>OSK-W-17-1038</b>	<b>97.4</b>	<b>99.7</b>	<b>2.3</b>	<b>16.4</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1050</b>	<b>76.5</b>	<b>80</b>	<b>3.5</b>	<b>6.55</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1103</b>	<b>79.8</b>	<b>82</b>	<b>2.2</b>	<b>15.4</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1106</b>	<b>19</b>	<b>21.2</b>	<b>2.2</b>	<b>3.02</b>		Z27 (15m infill)	Z27
<i>including</i>	20.9	21.2	0.3	18.6			
<b>OSK-W-17-1122</b>	<b>63</b>	<b>65.2</b>	<b>2.2</b>	<b>7.05</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1129</b>	<b>206.8</b>	<b>209</b>	<b>2.2</b>	<b>8.2</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1154</b>	<b>91</b>	<b>95.2</b>	<b>4.2</b>	<b>18.8</b>		Z27 (15m infill)	Z27
<i>including</i>	92	93	1	44.1			
<b>OSK-W-17-1164</b>	<b>132</b>	<b>139.8</b>	<b>7.8</b>	<b>7.12</b>		Z27 (15m infill)	Z27
<i>including</i>	139.3	139.8	0.5	64.9			
<b>OSK-W-17-1180</b>	<b>71</b>	<b>74</b>	<b>3</b>	<b>5.04</b>		Z27 (15m infill)	Z27
	<b>80</b>	<b>85</b>	<b>5</b>	<b>18</b>		Z27 (15m infill)	Z27
<i>including</i>	80.9	81.9	1	49.6			
	<b>142.8</b>	<b>146</b>	<b>3.2</b>	<b>3.98</b>		Z27 (15m infill)	Z27
	<b>156.5</b>	<b>158.7</b>	<b>2.2</b>	<b>3.47</b>		Z27 (15m infill)	Z27
<b>OSK-W-17-1186</b>	<b>522</b>	<b>524.4</b>	<b>2.4</b>	<b>39.4</b>		Z27	Z27



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
<i>including</i>	523	524	1	87.8			
<b>OSK-W-17-877</b>	177.7	181	3.3	5.02		Lynx HW	Lynx
<i>including</i>	179.1	179.6	0.5	30			
<b>OSK-W-17-907</b>	961.9	964	2.1	25.9		Lynx TBD	Lynx
<i>including</i>	962.3	963	0.7	59.5			
<b>OSK-W-17-918</b>	225	232	7	6.84		Lynx 1	Lynx
<i>including</i>	229	230	1	31.1			
	258	261	3	12.4		Lynx 2	Lynx
<i>including</i>	258	259.5	1.5	24.1			
<b>OSK-W-17-929</b>	901.5	903.7	2.2	6.58		Lynx 1	Lynx
<i>including</i>	902.1	903	0.9	14.7			
<b>OSK-W-17-930</b>	257	259.1	2.1	12.7		Lynx HW	Lynx
<i>including</i>	257	257.9	0.9	27			
	324	326.4	2.4	16.1		Lynx 2	Lynx
<b>OSK-W-17-934</b>	476.2	479	2.8	20.8		Lynx 1	Lynx
<i>including</i>	476.2	477.2	1	57			
<b>OSK-W-17-947</b>	299	304	5	4.35		Lynx 1	Lynx
<i>including</i>	302.6	304	1.4	8.73			
<b>OSK-W-17-957</b>	205	207	2	8.73		Lynx 2	Lynx
<i>including</i>	205	206	1	17.1			
<b>OSK-W-17-960</b>	655.9	658	2.1	8.63		Lynx 4	Lynx
<i>including</i>	656.6	657	0.4	43.6			
<b>OSK-W-17-984</b>	103.5	107	3.5	12.1		Lynx 1	Lynx
<i>including</i>	103.5	103.8	0.3	88.1			
<i>and</i>	106	106.5	0.5	26.8			
<b>OSK-W-17-993</b>	394	398.1	4.1	10.1		Lynx 2	Lynx
<i>including</i>	396.9	398.1	1.2	25.3			
<b>OSK-W-17-995</b>	134.6	137.3	2.7	5.84		Lynx 1	Lynx
	352.9	355	2.1	3.75		Lynx 3	Lynx
<b>OSK-W-17-1010</b>	169.9	172	2.1	5.84		Lynx HW	Lynx
<i>including</i>	170.3	171	0.7	16.8			
<b>OSK-W-17-1052</b>	115.9	120	4.1	7.65		Lynx 1	Lynx
<i>including</i>	118.2	119.4	1.2	20.8			
<b>OSK-W-17-1034</b>	202.3	206	3.7	6.29		VNCR	Lynx
<b>OSK-W-17-1036</b>	345.8	350.6	4.8	3.73		VNCR	Lynx
<i>including</i>	349.6	350.6	1	15.7			
	358.6	361.5	2.9	18.9		VNCR	Lynx





Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
<i>including</i>	359.6	360.5	0.9	58.1			
<b>OSK-W-17-1064</b>	<b>344.9</b>	<b>356.5</b>	<b>11.6</b>	<b>20.5</b>	15.5	Lynx 2	Lynx
<i>including</i>	345.7	346.7	1	159	100		
<b>OSK-W-17-1080</b>	<b>51</b>	<b>53</b>	<b>2</b>	<b>5.47</b>		Lynx 2	Lynx
<i>including</i>	52.1	52.4	0.3	34			
<b>OSK-W-17-1100</b>	<b>165.5</b>	<b>167.5</b>	<b>2</b>	<b>5.98</b>		Lynx 3	Lynx
<i>including</i>	165.5	166.5	1	11.8			
<b>OSK-W-17-1166</b>	<b>918.5</b>	<b>924.7</b>	<b>6.2</b>	<b>9.05</b>		Lynx 4	Lynx
<i>including</i>	918.5	922.7	4.2	11.7			
<b>OSK-W-17-847-W1</b>	<b>907</b>	<b>910</b>	<b>3</b>	<b>13.1</b>		FW0	Underdog
<i>including</i>	908	909	1	36			
<b>OSK-W-17-847-W2</b>	<b>1149</b>	<b>1152.5</b>	<b>3.5</b>	<b>19.3</b>		FW1	Underdog
<i>including</i>	1149	1150	1	35.5			
<i>including</i>	1151.8	1152.5	0.7	44.9			
<b>OSK-W-17-855-W1</b>	<b>968</b>	<b>971</b>	<b>3</b>	<b>13.5</b>		FW3 FW	Underdog
<i>including</i>	969	971	2	18.2			
	<b>1012</b>	<b>1014</b>	<b>2</b>	<b>8.31</b>		QTV	Underdog
<i>including</i>	1013	1014	1	16.5			
<b>OSK-W-17-862-W2</b>	<b>473</b>	<b>477.7</b>	<b>4.7</b>	<b>17.8</b>		CS3	Caribou
<i>including</i>	475	477	2	33.3			
	<b>551.8</b>	<b>554</b>	<b>2.2</b>	<b>6.12</b>		Wolf HW	Caribou
<i>including</i>	552.3	552.8	0.5	26.3			
<b>OSK-W-17-871-W1</b>	<b>610.1</b>	<b>612.4</b>	<b>2.3</b>	<b>8.38</b>		QTV	Underdog
<i>including</i>	610.1	610.8	0.7	27.4			
<b>OSK-W-17-880</b>	<b>146.2</b>	<b>149.4</b>	<b>3.2</b>	<b>3.32</b>		Caribou HW	Caribou
	<b>415.5</b>	<b>418</b>	<b>2.5</b>	<b>7.92</b>		Z27 HW	Z27
<i>including</i>	415.5	417	1.5	13.2			
<b>OSK-W-17-880-W1</b>	<b>373</b>	<b>376</b>	<b>3</b>	<b>16.5</b>		Z27 HW	Z27
<i>including</i>	373	374.5	1.5	33			
<b>OSK-W-17-880-W2</b>	<b>776.8</b>	<b>779.5</b>	<b>2.7</b>	<b>8.41</b>		FW3U	Underdog
<i>including</i>	777.5	778	0.5	29.1			
<b>OSK-W-17-885-W1</b>	<b>1188</b>	<b>1190</b>	<b>2</b>	<b>8.12</b>		FW1 HW	Underdog
<i>including</i>	1188.3	1189.3	1	15.3			
<b>OSK-W-17-889</b>	<b>606</b>	<b>608.5</b>	<b>2.5</b>	<b>6.79</b>		Wolf HW	Caribou
<i>including</i>	606	607	1	15.9			
	<b>631.5</b>	<b>634</b>	<b>2.5</b>	<b>19.2</b>		Wolf HW	Caribou
<i>including</i>	631.5	632.2	0.7	65			
	<b>662</b>	<b>664</b>	<b>2</b>	<b>9.68</b>		Wolf	Caribou



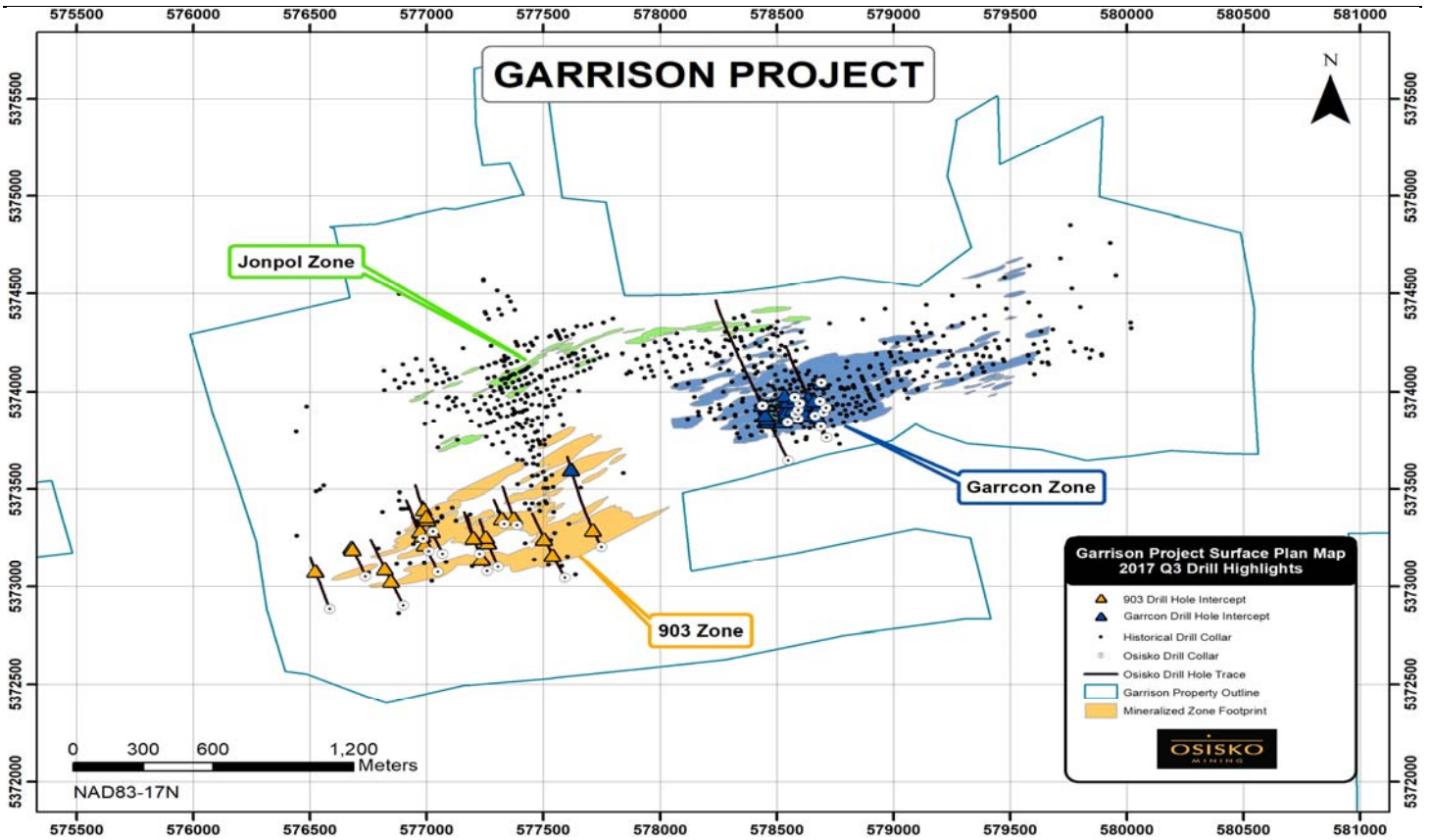
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
OSK-W-17-903	412.5	420	7.5	4.97		CN2 FW	Caribou
<i>including</i>	412.5	414	1.5	19.4			
OSK-W-17-903-W1	408.9	410.9	2	9.3		CN2 FW	Caribou
<i>including</i>	408.9	410	1.1	16.7			
OSK-W-17-937	757.8	759.8	2	11.9		CS3	Caribou
OSK-W-17-975	465	472.8	7.8	4.31		Caribou	Caribou
<i>including</i>	465	467	2,0	8.29			
<i>including</i>	472	472.8	0.8	13.9			
	675	677.2	2.2	7.09		Z27	Z27
<i>including</i>	675.7	676.5	0.8	15.7			
OSK-W-17-985	145.4	150	4.6	9.9		Z27 (15m infill)	Z27
<i>including</i>	145.4	145.7	0.3	42.9			
OSK-W-17-989-W2	542	544.7	2.7	5.28		CS3	Caribou
<i>including</i>	542	543	1	13			
OSK-W-17-990	104.8	108.1	3.3	3.25		Z27 (15m infill)	Z27
	186.3	189	2.7	26.4	15.1	Z27	Z27
<i>including</i>	187.3	187.7	0.4	176	100		
OSK-W-17-1014	133.5	135.6	2.1	5.22		Z27	Z27
OSK-W-17-1018	199.7	205.6	5.9	3.55		Mallard	Mallard
<i>including</i>	200.5	200.8	0.3	30.9			
OSK-W-17-1028	370.9	374	3.1	11.6		Caribou Extension	Caribou
<i>including</i>	372.7	374	1.3	18.6			
	383.6	385.9	2.3	10.6		Caribou Extension	Caribou
<i>including</i>	385.5	385.9	0.4	51.1			
	393	396.1	3.1	3.12		Caribou Extension	Caribou
OSK-W-17-1035	68.4	71	2.6	4.27		Z27	Z27
<i>including</i>	69.1	69.6	0.5	15.2			
OSK-W-17-1042	62.8	75	12.2	3.39		Z27 (15m infill)	Z27
<i>including</i>	73	74	1	20.2			
OSK-W-17-1052	507	509	2	3.26		Caribou Extension	Caribou
OSK-W-17-1056	87.5	90.5	3	3.89		Z27	Z27
	96.9	100.6	3.7	7.71		Z27	Z27
OSK-W-17-1062	110.5	116.2	5.7	3.25		Z27 (15m infill)	Z27
OSK-W-17-1070	45	47.4	2.4	9.58		Z27	Z27
<i>including</i>	46	46.9	0.9	22.9			
OSK-W-17-1071	112.7	115.5	2.8	7.12		Z27	Z27
	139.5	141.7	2.2	12.1		Z27	Z27
	150.8	152.8	2	5.31			



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Zone	Corridor
	156	158.8	2.8	9.72			
	161.7	164	2.3	12.2			
<b>OSK-W-17-1090</b>	<b>134.2</b>	<b>136.5</b>	<b>2.3</b>	<b>5.24</b>		<b>Z27</b>	<b>Z27</b>
<i>including</i>	<i>134.2</i>	<i>134.6</i>	<i>0.4</i>	<i>26.3</i>			
<b>OSK-W-17-1124</b>	<b>204.6</b>	<b>207</b>	<b>2.4</b>	<b>18.3</b>		<b>Mallard</b>	<b>Mallard</b>
<i>including</i>	<i>204.6</i>	<i>205.6</i>	<i>1</i>	<i>43.4</i>			
<b>OSK-W-17-1185</b>	<b>246.7</b>	<b>249.5</b>	<b>2.8</b>	<b>3.61</b>		<b>TBD</b>	<b>Z27</b>
<i>including</i>	<i>248.6</i>	<i>249.5</i>	<i>0.9</i>	<i>10.4</i>			
<b>OSK-W-17-1207</b>	<b>147.7</b>	<b>149.7</b>	<b>2</b>	<b>6.17</b>		<b>Mallard</b>	<b>Mallard</b>
<i>including</i>	<i>148</i>	<i>148.7</i>	<i>0.7</i>	<i>16</i>			
<b>OSK-W-17-1210</b>	<b>209.5</b>	<b>211.6</b>	<b>2.1</b>	<b>4.26</b>		<b>Caribou Extension</b>	<b>Caribou</b>
<b>OSK-W-17-1218</b>	<b>384</b>	<b>386</b>	<b>2</b>	<b>6.88</b>		<b>Caribou Extension</b>	<b>Caribou</b>
<i>including</i>	<i>385.3</i>	<i>385.6</i>	<i>0.3</i>	<i>28.7</i>			
<b>OSK-W-17-1220</b>	<b>179.4</b>	<b>182</b>	<b>2.6</b>	<b>12.3</b>		<b>Z27 (15m infill)</b>	<b>Z27</b>
<i>including</i>	<i>180.2</i>	<i>181.1</i>	<i>0.9</i>	<i>29.7</i>			

#### b) Garrison Property

The Corporation announced the following results from the ongoing 60,000 metre drill program at its 100% owned Garrison Property located in the Garrison Township, Ontario which was designed to further test the known Garrcon, Jonpol and 903 zones.



Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 30 g/t	Zone
OSK-G17-362	33.0	52.3	19.3	1.49		903
OSK-G17-364	218.7	220.9	2.2	6.16		903
	233.4	241.4	8.0	2.31		903
OSK-G17-375	139.0	145.4	6.4	2.17		903
	574.5	576.5	2.0	11.5		Garrcon
OSK-G17-378	284.0	292.5	8.5	3.61		903
<i>including</i>	289.0	292.5	3.5	7.09		903
OSK-G17-381	419.5	420.5	1.0	583	30	Garrcon
	450.0	452.0	2.0	12.9		Garrcon
	495.0	497.0	2.0	14.9		Garrcon
OSK-G17-386	37.2	71.0	33.8	1.20		Garrcon
OSK-G17-393	28.0	87.3	59.3	1.12		Garrcon
OSK-G17-398	65.0	87.0	22.0	1.13		Garrcon
OSK-G17-367	186.9	202.2	15.3	1.20		903



Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 30 g/t	Zone
	229.8	240.8	11.0	2.03		903
<b>OSK-G17-370</b>	179.6	188.7	9.1	2.65		903
	310.0	322.0	12.0	1.33		903
<b>OSK-G17-371A</b>	203.6	216.6	13.0	1.65		903
	305.8	317.2	11.4	2.00		903
<b>OSK-G17-379</b>	249.3	251.3	2.0	5.37		903
<b>OSK-G17-396</b>	48.6	64.6	16.0	1.03		903
<b>OSK-G17-400</b>	177.0	179.0	2.0	6.44		903
<b>OSK-G17-406</b>	122.7	130.7	8.0	2.44		903
	155.9	171.0	15.1	1.43		903
<b>OSK-G17-408</b>	47.8	78.0	30.2	1.37		903
<b>OSK-G17-412</b>	170.9	187.0	16.1	1.62		903
	264.0	281.0	17.0	5.18		903
<i>including</i>	264.0	269.0	5.0	14.6		903
	289.0	291.0	2.0	10.4		903
<b>OSK-G17-415</b>	92.5	99.6	7.1	2.84		903
<b>OSK-G17-420</b>	114.0	126.7	12.7	7.14		903
<b>OSK-G17-336</b>	6.0	7.0	1.0	37.1	30	Garrcon
<b>OSK-G17-380</b>	226.4	243.4	17.0	2.13		Garrcon
<b>OSK-G17-388</b>	56.1	78.3	22.2	1.34		Garrcon
<b>OSK-G17-391</b>	69.9	90.8	20.9	1.24		Garrcon
<b>OSK-G17-395</b>	25.5	47.0	21.5	2.01		Garrcon
<i>including</i>	35.8	38.1	2.3	9.78		Garrcon
	75.0	92.0	17.0	3.10		Garrcon
<b>OSK-G17-401</b>	35.0	54.8	19.8	1.16		Garrcon
<b>OSK-G17-402</b>	155.7	165.5	9.8	2.86		Garrcon
	256.0	266.0	10.0	1.72		Garrcon
<b>OSK-G17-403</b>	79.0	94.0	15.0	1.50		Garrcon
<b>OSK-G17-405</b>	91.6	98.5	6.9	4.28		Garrcon
<b>OSK-G17-409</b>	82.1	91.0	8.9	1.57		Garrcon
<b>OSK-G17-410</b>	55.0	63.8	8.8	1.16		Garrcon
<b>OSK-G17-414</b>	42.0	55.5	13.5	4.96		Garrcon
<b>OSK-G17-419</b>	35.8	45.8	10.0	1.44		Garrcon
	128.8	132.3	3.5	4.63		Garrcon
<b>OSK-G17-426</b>	48.5	50.5	2.0	6.30		Garrcon



Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 30 g/t	Zone
	222.0	224.7	2.7	8.14		Garrcon
<b>OSK-G17-427</b>	210.5	215.0	4.5	7.69		Garrcon
<i>Including</i>	212.0	214.0	2.0	15.6		Garrcon
	244.0	245.0	1.0	58.1	30	Garrcon

The full set of drill results are available under the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.osiskomining.com](http://www.osiskomining.com)

#### **Overall Performance:**

During the nine-month period ended September 30, 2017, the Corporation spent approximately \$86,874,000 on exploration and evaluation assets, mostly on the Windfall Lake and Urban Barry properties, \$9,400,000 on general and administration expenses, and salaries and benefits. During the nine-month period ended September 30, 2017, the Corporation has identified a site for the potential construction of a mill complex and received confirmation from the Québec government (Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques or "MDDELCC") of the transfer of the existing certificate of authorization from a previous operator to Osisko, for the purpose of extracting a bulk sample.

Construction of an underground exploration ramp was commenced at the Windfall deposit in 2007 by a previous operator, which attained a vertical depth of approximately 110 metres and length of approximately 1.2 kilometres, with an additional 230 metres of exploration drifts. The exploration ramp was terminated by the previous operator prior to completion and was allowed to refill with water. During the nine-month period ended September 30, 2017, Osisko received approval from the MDDELCC for a mine water treatment system. This existing certificate of authorization allows Osisko to dewater the previously existing ramp in order to conduct advanced exploration by extending the exploration ramp. Advancement of the exploration ramp has commenced and the portal opening has been rehabilitated. Underground infrastructure, including construction of a powder magazine and various underground excavations, is scheduled to be completed in December 2017. The exploration ramp is expected to advance at a rate of approximately 200 metres per month towards the mineralized zones. Underground work, including bulk sampling (for metallurgical testing and grade confirmation) and underground exploration drilling, will commence in the first quarter of 2018.

As required every five years, by the Québec government (Ministère de l'Énergie et des Ressources naturelles or "MERN"), an update to the site restoration plan was submitted in July 2017. The total estimated cost for rehabilitation was increased. Upon acceptance of the plan, an increase in financial assurance will be required.

Resource work is progressing on Zone 27, Caribou, Underdog and a portion of our Lynx discovery. The initial resource estimate planned for the end of this year will most likely be completed during the first quarter of 2018, as the industry continues to experience delays in analytical sample turn-around times. The drill program is currently over 200 holes in advance of the Corporation's receipt of analytical results, delaying the progress on the initial resource estimate. Through 2018, the Corporation will continue to explore the down-plunge and depth extensions of the known zones, as well as commence exploration for new zones of mineralization in the northeast – southwest Windfall / Lynx trend and the Bank Fault area.

The Corporation has four main deposits that contain an aggregate of 3.42 million ounces of global resources in the measured mineral resource and the indicated mineral resource categories and an aggregate of 1.8 million ounces of global resources in the inferred mineral resource category. Additionally, the Corporation has active ongoing drill programs which began in 2016 and has continued into 2017, consisting of approximately 800,000 metres on Windfall Lake and 60,000 metres on



Garrison for a combined total drilling campaign of 860,000 metres. Management believes these fundamental elements provide the solid base necessary to build a mining company that will provide growing value to its shareholders over time. Please see the table in “2. Mineral Resources” section of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

### Exploration Strategy

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko's flagship project is the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Osisko also holds a 100% undivided interest in a large area of claims in the Urban Barry area (330,000 hectares) of Québec, 100% interest in the Garrison project east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario, the James Bay Labrador area of Québec and the Marban block Properties from the acquisition of NioGold, which is located 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada.

## 1. SUMMARY OF MINERAL PROPERTIES

The Corporation's various gold mineral properties in Canada are summarized below:

Continuing Exploration Properties	Location	Status
Windfall Lake Project	Québec	Owned 100%
Urban Barry Project	Québec	Owned 100%
Black Dog Project (Souart)	Québec	Owned 100%
Quévillon	Québec	Owned 100%
Catherine Fault – Ogima Project	Ontario	Claims under option – Asset held for sale
Garrison – Garrcon Project	Ontario	Owned 100%
Garrison – Buffonta Project	Ontario	Owned 100%
Garrison – Jonpol Project	Ontario	Owned 100%
Garrison – Gold Pike Project	Ontario	Owned 60%
Marban Block Project	Québec	Owned 100%
Malartic Block Project	Québec	Owned 100%
Siscoe East Project	Québec	Owned 50%
Héva Project	Québec	Owned 100%
Kan Project – James Bay	Québec	Earn-in
Éléonore Regional – James Bay	Québec	Earn-in
Éléonore JV – James Bay	Québec	Earn-in
Other – James Bay	Québec	Earn-in
Swayze Project	Ontario	Owned 100%
DeSantis Project	Ontario	Owned 100% - Asset held for sale



## 2. MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
<b>MEASURED</b>			
MARBAN	7.7	1.48	0.37
GARRISON	15.1	1.07	0.52
	<b>22.8</b>	<b>1.21</b>	<b>0.88</b>
<b>INDICATED</b>			
MARBAN	30.5	1.25	1.22
WINDFALL	2.8	8.42	0.75
GARRISON	15.0	1.40	0.68
	<b>48.2</b>	<b>1.71</b>	<b>2.65</b>
<b>TOTAL M&amp;I</b>			
MARBAN	38.2	1.29	1.59
WINDFALL	2.8	8.42	0.75
GARRISON	30.1	1.24	1.20
	<b>71.0</b>	<b>1.55</b>	<b>3.53</b>
<b>INFERRED</b>			
MARBAN	4.1	1.47	0.20
WINDFALL	3.5	7.62	0.86
GARRISON	7.9	3.19	0.81
	<b>15.5</b>	<b>3.73</b>	<b>1.86</b>

1. Global mineral inventories are not pit-constrained.
2. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## 3. MINERAL PROPERTY ACTIVITIES

### 3.1 Urban Barry

As of September 30, 2017, the Corporation had staked claims in the Urban Barry area of Québec. The exploration expenditures on the property were for prospecting, till surveys follow-up and for staking claims. In order to maintain the claims, the Corporation was required to spend \$1,505,000 within two years from the date of staking of which has been spent as of September 30, 2017. During the nine-month period ended September 30, 2017, surface exploration works continued on the project while drill rigs were transferred to the Windfall Lake Property.

#### i) Windfall Lake Property

The Corporation acquired the Windfall Lake Property through the Corporation's acquisition of Eagle Hill Exploration Corporation ("Eagle Hill") which was completed on August 25, 2015. The Windfall Lake Property is 100% owned by the Corporation and covers approximately 12,400 hectares in the prolific Abitibi Greenstone Belt in Québec, Canada. The property consists of 285 contiguous mining claims.

The majority of the property is subject to the following residual net smelter returns ("NSR"):





Location	Approximate Area	NSR	Buyback Option
Centre of property, hosting the majority of the mineral resource	3,151 acres (1,275 ha)	1.5% <sup>(1)</sup>	Buyback 1% NSR for \$1,000,000
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 ha)	1%	Buyback 1% NSR for \$1,000,000 (\$500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 ha)	2%	Buyback 2% NSR for \$1,000,000 (\$500,000 for each 1% NSR)
Southeast of the mineral resource	706 acres (286 ha)	2%	Buyback 1% NSR for \$500,000
Eastern edge of property	2,507 acres (1,015 ha)	2%	Buyback 1% NSR for \$1,000,000, right of first refusal for remaining 1% NSR

**Note:**

(1) In 2015, Osisko Gold Royalties Ltd (“Osisko GR”) was granted a right to acquire 1% NSR royalty on all properties held by the Corporation as of August 25, 2015. This right was exercised by Osisko GR in October 2016 for \$5,000,000 and includes a 1% NSR royalty on the Windfall Lake Property. This exercise therefore bringing the total NSR royalty held by Osisko GR on the Windfall Lake Property to 1.5%, including the 0.5% NSR royalty acquired in 2015.

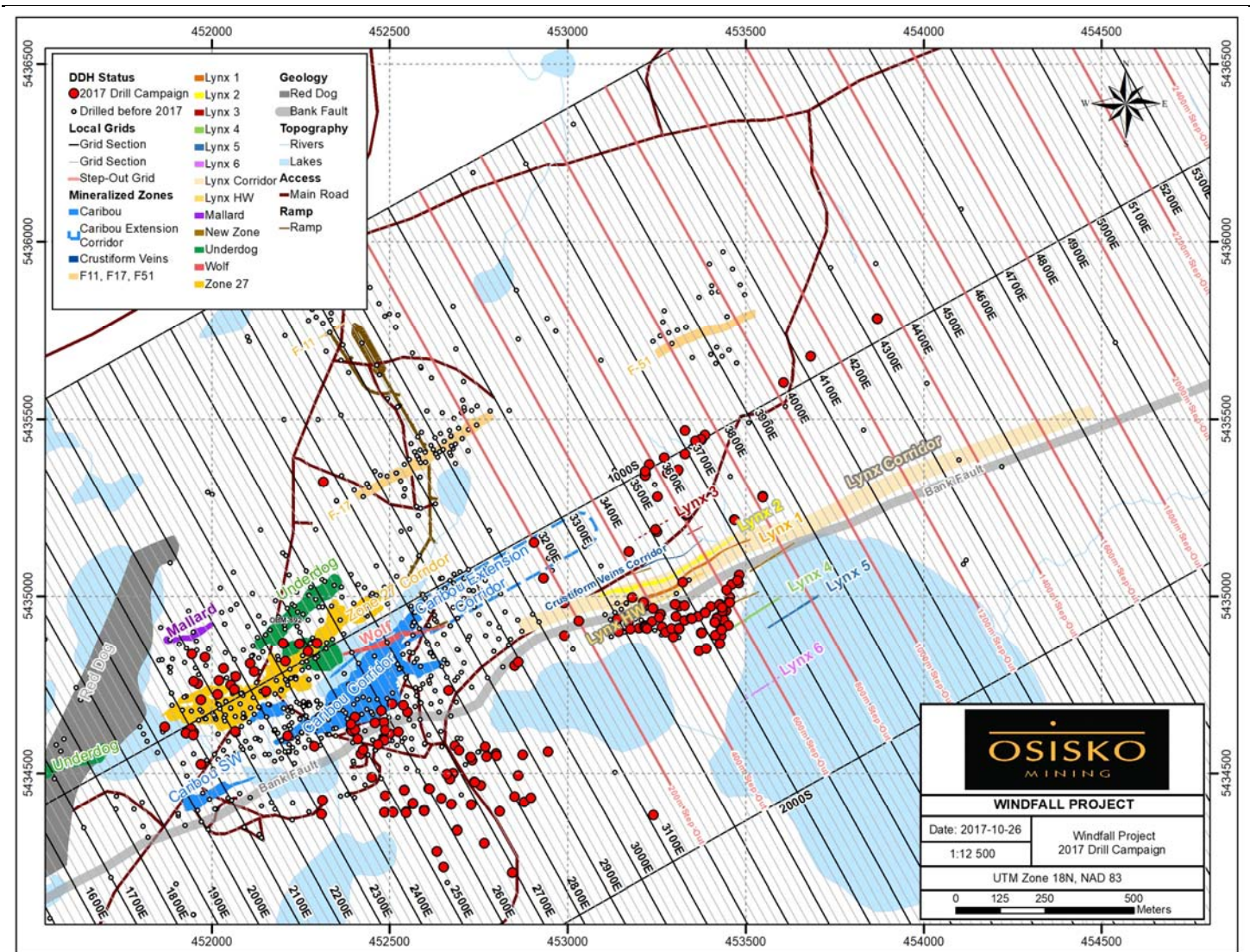
### **Exploration Activities**

The current 800,000 metres of drilling program will assist the Corporation in further exploring and defining the known mineralization within the main deposit area and the recently discovered North East extension area. The Corporation's objective is to maximize the level of information to be included in an anticipated 2018 resource update. Osisko continues to work towards extending the exploration ramp into the mineralized zones, with an outlook of starting underground exploration in the second half of 2018.

The Windfall Property camp expansion has also been recently completed, with new accommodations, core logging areas and other facilities. The permitted camp capacity was increased to 300 workers. Results to date have provided verification and correlation with historic drilling performed by previous operators on the property. The deposit remains open at depth below the Red Dog intrusion at both the eastern and western ends. During the quarter ended September 30, 2017, the Corporation drilled 141,618 metres in 358 holes which include both wedges and extensions.

### **Drilling**

The Corporation continues to obtain drill results from its 800,000 metre drill program at Windfall Lake. The Corporation's drill plan map is presented below:



### Quality Control

True widths determinations are estimated at 65-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish at ALS Laboratories in Val d'Or, Québec, Thunder Bay and Sudbury, Ontario or Vancouver, British Columbia or Bureau Veritas in Timmins, Ontario. The 1 kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assay.



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**ii) Black Dog (formally “Souart”) Property**

The Corporation acquired 100% of the Black Dog Property on February 3, 2016. The property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. The Corporation issued 500,000 common shares and a cash payment of \$200,000 in exchange for 100% of the property. The property consists of 33 claims comprising of 1,286 hectares. The Black Dog Property is subject to a 2% NSR which can be repurchased by the Corporation at any time for \$2,000,000.

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**3.2 Quévillon Project**

On April 27, 2017, the Corporation acquired ownership over a property package in the Lebel-sur-Quévillon area of Québec in consideration of a cash payment of \$1,000,000 and the issuance of 100,000 common shares of the Corporation. The Quévillon Project includes approximately thirty known gold showings as well as the historical Osborne-Bell gold deposit, which is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Lake gold deposit. The Osborne deposit has been the object of significant historical drilling over the past fifteen years, and will be the focus of new drilling and resource re-evaluation by Osisko. In addition, the Corporation staked 2,942 claims of a large land package covering 157,000 hectares (157 square kilometres). The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that host a number of known gold showings and porphyry igneous intrusions that are of strong exploration interest to the Corporation.

***Exploration Activity***

The Corporation completed compilation work over the Quévillon property during the nine-month period ended September 30, 2017. The exploration program will include prospecting, till surveys, a drilling campaign and geophysical surveys expected to begin during the fourth quarter of 2017 on the property. The Corporation plans to re-allocate some of the drill rigs from Windfall to the Quévillon property.

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**3.3 Catherine Fault**

**i) Ogima Project**

On October 12, 2017, the Corporation announced that it had entered into a non-binding letter of intent with CGM and Transition Metals Corp, whereby, it would exchange its ownership interest in the Ogima – Catherine Fault Project for common shares of CGM with a fair value of \$100,000. Due to this triggering event, the Corporation determined that the carrying amount of the exploration assets of the Ogima – Catherine Fault Project exceeded its recoverable amount and as such recorded an impairment of \$1,458,000. The asset was reclassified, at a value of \$100,000, from an exploration and evaluation asset to a non-current asset held for sale as its carrying amount will be recovered through a sale transaction rather than through its continued use. This value represents the fair value less costs to sell per the non-binding letter of intent with CGM.

***Exploration Activity***

During the nine-month period ended September 30, 2017, minimal exploration activity has been completed on the project.

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**3.4 Garrison Properties**

**i) Garrcon Project**

On December 22, 2015, the Corporation acquired the Garrcon Project through its acquisition of Northern Gold Mining Inc. (“Northern Gold”). The Garrcon Project is 100% owned by the Corporation and covers approximately 788 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 66 contiguous mining claims. Of the 66 claims,



35 patented mining claims are subject to a 2% NSR. In addition, 12 of the 35 patented claims acquired, are subject to a prior NSR of 1.5% from mineralized material mined above 400 feet vertically, and a 2% NSR from mineralized material mined below that elevation. Additionally, two of the unpatented mining claims are subject to a 1% NSR, of which the Corporation shall have the right to purchase 1.0% for \$250,000. A further single unpatented mining claim is subject to a 1% NSR, of which the Corporation shall have the right to purchase 0.5% for \$250,000. An additional 20 patented claims are subject to a 2% NSR, of which the Corporation has the right and option to purchase 0.5% for \$1,000,000. The vendor retains a back-in right for up to 51% interest in the claims should a resource totaling 4 million ounces be identified on the claims. Such back-in right would trigger a cash reimbursement to the Corporation equal to double the exploration costs incurred since the date of the arrangement. Some of the claims are subject to an additional 1.5% NSR under previous option agreements entered into by the vendor. The remaining eight patented claims are subject to a 1% NSR.

#### **ii) Jonpol Project**

On December 22, 2015, the Corporation acquired the Jonpol Project as result of its acquisition of Northern Gold. The Jonpol Project is 100% owned and is located on the same property as the Garrcon Project in the prolific Abitibi Greenstone Belt in Ontario, Canada.

#### **iii) Buffonta Project**

On December 22, 2015, the Corporation acquired the Buffonta Project as result of its acquisition of Northern Gold. The Buffonta Project is 87.5-100% owned and covers approximately 2359 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 120 contiguous mining claims. The Buffonta Project is subject to a 3% NSR of which 0.5% can be purchased for \$1,000,000.

#### **iv) Gold Pike Project**

On December 22, 2015, the Corporation acquired the Gold Pike Project as result of its acquisition of Northern Gold, which was completed on December 22, 2015. The Gold Pike Project is 40-60% owned and covers approximately 468 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 26 contiguous mining claims. The Gold Pike Project has 10 claims under two separate agreements in which each are subject to a 2% NSR of which 1% can be purchased for \$1,000,000. The property has an annual \$25,000 advance royalty payment.

#### **Exploration Activity**

The Corporation has completed its 60,000 metre drill program and is continuing to drill the property using one drill rig. To date approximately 79,303 metres have been drilled since acquiring the property. The drill program is designed to increase confidence in the historical resource estimates on the Garrcon and Jonpol deposits, as well as exploring for possible extensions of the known mineralized zones. The current results demonstrate there is good potential to increase the known mineral inventory at Jonpol through continued definition and exploratory drilling, specifically in the depth extensions of the main deposit. Historic drilling at Jonpol was limited to areas from surface to 600 metres depth with much of the drilling targeting above 350 metres depth. Most of the recent drilling is focussed on the 903 zone which was not included in the previous resource.

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### **3.5 Marban Block Properties**

#### **i) Marban Project**

The Corporation acquired the Marban Project as a result of its acquisition of Niogold. The Marban Project is 100% owned and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims. The Marban Block Properties are located about 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada and consists of 30 mining claims and 3 mining concessions covering 1,023 hectares.



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The Marban claims are subject to a NSR of 1% to 1.5%. The First Canadian claims are subject to a 10% net profits interest. The vendor retained a 0.5% NSR on the Marban claims, a 1% NSR on the First Canadian claims and a 2% NSR on the Norlartic claims. The project also has two mining claims known as the Gold Hawk claims which are subject to a 2% NSR.

### *Exploration Activity*

Minimal exploration work has occurred on the Project during the nine-month period ended September 30, 2017. However, subsequent to quarter-end the Corporation has contracted a drill company to begin a small drill campaign that commenced in October, 2017.

#### **ii) Malartic Project**

The Corporation acquired the Malartic Project as a result of its acquisition of Niogold. The Malartic Project includes the Camflo West, the Malartic Hygrade, the Malartic Hygrade-NSM and the Malartic H Properties. The properties are located to the northeast of the town of Malartic, in the Abitibi region of Québec, Canada. The Malartic Project consists of 139 mining claims and one mining concession covering 6,263 hectares. The Camflo West claims are subject to various NSR's ranging from 1.5% to 3.0%, certain of which, or portions thereof, can be repurchased for payments ranging from \$200,000 to \$1,500,000. The Malartic H claims are 85% owned by the Corporation and the remaining 15% can be purchased for \$25,000.

### *Exploration Activity*

Minimal exploration work has occurred on the Malartic Project during the nine-month period ended September 30, 2017.

#### **iii) Siscoe East Project**

The Corporation acquired the Siscoe East Property through the acquisition of Niogold. The Siscoe East Property is located in the Vassan Township in the Abitibi region of Québec, Canada. The Corporation owns a 50% interest in the claims covering the Siscoe East Property, the remaining 50% interest being held by another company. Some claims are subject to NSRs of 2.0%. Half of the NSRs may be repurchased for a total of \$2,750,000.

### *Exploration Activity*

No exploration activity has occurred on the Siscoe East Project since its acquisition by the Corporation on March 11, 2016.

#### **iv) Héva Project**

The Corporation acquired the Héva Property through the acquisition of Niogold. The Héva Property, located 42 kilometres northwest of the city of Val-d'Or, and the Val-d'Or Property, located south of the limit of the town of Val-d'Or, in the Abitibi region of Québec, Canada. Some of the claims of the Héva Property are subject to a 1.5% NSR of which half may be repurchased for \$200,000.

### *Exploration Activity*

Minimal activity has occurred on the Héva project since its acquisition by the Corporation on March 11, 2016.

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### **3.6 DeSantis Property**

The Corporation acquired the DeSantis Property in the Porcupine Mining Division in Ogden Township, Ontario, from Excellon Resources Inc. in exchange for common shares of the Corporation.

On October 12, 2017, the Corporation announced that it had entered into a non-binding letter of intent with CGM and



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Transition Metals Corp, whereby, it would exchange its ownership interest in the DeSantis Property for common shares of CGM with a fair value of \$400,000. Due to this triggering event, the Corporation determined that the carrying amount of the exploration assets of the DeSantis Property exceeded its recoverable amount and as such recorded an impairment of \$942,000. The asset was reclassified, at a value of \$400,000, from an exploration and evaluation asset to a non-current asset held for sale as its carrying amount will be recovered through a sale transaction rather than through its continued use. This value represents the fair value less costs to sell per the non-binding letter of intent with CGM.

### *Exploration Activity*

Minimal exploration work has occurred on the DeSantis Property during the nine-month period ended September 30, 2017.

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### **3.7 Swayze Property**

On August 2, 2016, the Corporation acquired the Swayze Property located in the Greenstone Belt of Ontario. The claims were purchased by the Corporation for a cash payment of \$250,000.

### *Exploration Activity*

In January 2017, the Corporation began 62.9 kilometres line cutting program and has completed its 57.8 kilometres of Induced Polarization ("IP") survey of which 12 drill ready targets have been identified.

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### **3.8 James Bay Properties**

On October 5, 2016, Osisko announced that it has entered into an earn-in transaction with Osisko GR. Under the terms of the earn-in agreement ("Osisko GR Earn-In Agreement"), the Corporation may earn a 100% interest in 28 exploration properties held by Osisko GR, which are located in the James Bay area, Québec and the Labrador Trough area (the "Earn-In Properties") upon incurring exploration expenditures totalling \$32,000,000 over the seven-year term of the Agreement; the Corporation will earn a 50% interest upon completing expenditures totalling \$19,200,000. Osisko GR will retain an escalating NSR royalty ranging from 1.5% to a maximum of 3.5% on precious metals and a 2% NSR royalty on other metals and minerals produced from the Earn-In Properties. Additionally, any new properties acquired by the Corporation in the designated area during the 7-year term of the Osisko GR Earn-In Agreement may also be subject to a royalty agreement in favour of Osisko GR with similar terms and subject to certain conditions. On February 16, 2017, Osisko and Osisko GR amended and restated the initial Osisko GR Earn-In Agreement, pursuant to which the Kan Project was carved-out into a separate earn-in agreement (the "Kan Earn-In Agreement"). Under the terms of the Kan Earn-In Agreement, Osisko shall incur \$6,000,000 over the seven-year term of the Agreement; the Corporation will earn a 50% interest upon completing expenditures of \$3,600,000 over a four-year term. The entire commitment on the remainder of the Earn-In Properties has been reduced by the same amount and terms as the Kan Earn-In Agreement.

#### **i) Kan Project**

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Québec. It covers approximately 40 kilometres of favorable stratigraphy that includes silicate-carbonate iron formations, thick metal-rich black shales units, gabbros and turbidites. The Kan Project consist in 2,276 claims (105,605 hectares) and is located 80 kilometres southwest of the Kuujuaq in North Québec. Of the total claims, 209 claims are subject to a 2% NSR in favor of Les Ressources Tectonic Inc. of which, 0.5% NSR may be purchased for \$750,000 at any time by Osisko GR and an additional 0.5% NSR may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds a royalty over the total 2,276 claims on the production of precious metals for a minimum of 1.5% NSR and a maximum of 3.5% NSR and a 2.0% NSR royalty on all other metals provided. However, if there is an existing royalty applicable on any portion of the claims, the royalty percentages shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on such portion shall not exceed 3.5% NSR at any time. Subject to the Amended Agreement, Osisko has a firm commitment to spend \$4,062,500 of exploration expenditures on all the Properties by December 31, 2017.



During January 2017, Osisko staked 1,624 additional claims giving a total of 2,276 claims covering approximately 105,605 hectares for the Kan Project.

On March 27, 2017, Osisko announced that it had entered into an earn-in agreement with Barrick Gold Corp. ("Barrick"), which sets forth the terms of an exploration earn-in on the Kan Project. Under the exploration earn-in with Barrick in relation to the Kan Project, Barrick must commit \$15,000,000 in work expenditures over a four-year period to earn a 70% interest on the Kan Project, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$6,000,000 in the first two years.

Following the completion of the exploration earn-in with Barrick, the property will be transferred to a new joint venture entity to be owned 30% by Osisko and 70% by Barrick. Osisko and Barrick will then enter into a joint venture agreement in respect of the property. In addition, Barrick may earn a further 5% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional \$5,000,000 of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

### *Exploration Activity*

Barrick has spent approximately \$2,556,000 towards on the exploration earn-in on the Kan Project in the nine-month period ended September 30, 2017. During the nine-month period ended September 30, 2017, the Corporation performed a 3,432-kilometre high definition magnetic survey over the project and completed an exploration program which consists of prospecting, detailed mapping, high definition magnetic survey, soil geochemical survey and drilling. A total of 1,224 metres of drilling were completed on the Kan Project during the three-month period ended September 30, 2017. No significant results were obtained in the 2017 drilling program except in the hole OSK-KAN-17-002, where 1.15 g/t Au over 6 metres, including 4.39 g/t Au over 1 metre, were returned.

### **ii) Éléonore Regional Project**

The Éléonore Regional Project consists of 472 claims (24,659 hectares) located 15 kilometres west of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory.

### *Exploration Activity*

The Corporation realized a small exploration program which mainly consisted in prospecting and till surveys during the nine-month period ended September 30, 2017 on the Éléonore Regional Project.

### **iii) Éléonore-JV Project**

The Éléonore-JV Project consists of 1,872 claims (>97,900 hectares) of which approximately 50% is owned by Exploration Midland and is located 25 kilometres southeast and 20 kilometres northwest of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory. The project is subject to a 0.5% NSR in favour of Osisko GR and to a 0.5% NSR in favor of Midland Resources.

### *Exploration Activity*

For the nine-month period ended September 30, 2017, the Corporation completed an exploration program consisting of a till survey and prospecting on the property. In the southern part of the project, in a poorly known area, a field of copper-rich, sub-angular diorite boulders, was discovered. Four diorite boulders sampled in 2016 and 2017 returned 8.28% Cu, 6.85% Cu, 4.54% Cu and 3.45% Cu in grab samples\*. The boulders are found within a 100 metre diameter zone, which suggests a local source. Pyrrhotite-bearing diorite outcrops were observed near the boulders, but the source of the copper mineralization has not been found yet.

\* Grab samples are selective by nature and values reported may not be representative of mineralized zones



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***iv) Trieste Project***

The Trieste Project consists of 316 claims (>16,307 hectares) and is located 60 kilometres north-north-west of the Renard Diamond Mine of the James Bay territory.

***Exploration Activity***

During the nine-month period ended September 30, 2017, the Corporation completed a ground IP geophysical survey on the project. A small drilling campaign totalling 636 metres was completed during the third quarter of 2017 on the project. Results from the drilling campaign are still pending.

***v) Escale Project***

The Escale Project consists of 129 claims (6,497 hectares) and is located 75 kilometres SE of the LG-4 Power Dam in the James Bay region. The project is subject to a 0.5% NSR to Sirius Resources which can be bought back for \$500,000. 11 claims are subject to a 1% NSR to Newmount without buyback option.

***Exploration Activity***

During the nine-month period ended September 30, 2017, the Corporation completed 2,748 metres of drilling on the project. Results are pending.

***vi) Eastmain Est Project***

The Eastmain East project consists in 54 claims (2,740 hectares) and is located 100 kilometres east of the Renard Deposit in the James Bay region.

***Exploration Activity***

During the nine-month period ended September 30, 2017, the Corporation completed 32 kilometres of IP survey on the project.





## 4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

### 4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2017, were as follows (in thousands of Canadian dollars):

	December 31, 2016	Acquisitions in the period	Additions in the period	Write offs in the period	Transfers to Assets Held For Sale	September 30, 2017
Urban Barry	\$ 3,849	\$ -	\$ 5,528	\$ -	\$ -	\$ 9,377
Windfall Lake	56,199	-	66,371	-	-	122,570
Ogima - Catharine Fault	1,548	-	10	(1,458)	(100)	-
Garrcon - Garrison	14,098	-	9,267	-	-	23,365
Gold Pike - Garrison	47	-	39	-	-	86
Buffonta - Garrison	86	-	10	-	-	96
DeSantis Property	1,324	-	18	(942)	(400)	-
Black Dog (formally "Souart") Property	1,527	-	807	-	-	2,334
Swayze Property	466	-	371	-	-	837
Marban - Marban Block	23,477	-	145	-	-	23,622
Malarctic - Marban Block	37,809	-	71	-	-	37,880
Siscoe East - Marban Block	2,518	-	4	-	-	2,522
Héva - Marban Block	815	-	3	-	-	818
Kan - James Bay	284	-	97	-	-	381
Éléonore - James Bay	274	-	225	-	-	499
Éléonore JV - James Bay	104	-	92	-	-	196
Other - James Bay	160	-	1,537	-	-	1,697
Quévillon	-	-	2,280	-	-	2,280
<b>Total exploration and evaluation assets</b>	<b>\$ 144,585</b>	<b>\$ -</b>	<b>\$ 86,874</b>	<b>\$ (2,400)</b>	<b>\$ (500)</b>	<b>\$ 228,560</b>

Significant additions during the nine-month period ended September 30, 2017 are described by category in the following table (in thousands of Canadian dollars):

For the period ended September 30, 2017	Urban Barry	Windfall Lake	Ogima - Catharine Fault	Garrcon- Garrison	Gold Pike- Garrison	Buffonta- Garrison	DeSantis	Black Dog (formally "Souart")	Swayze
Property costs	\$ 72	\$ 22	\$ -	\$ 4	\$ 25	\$ 1	\$ 3	\$ 2	\$ -
Camp costs	-	10,198	-	134	-	3	-	61	-
Office costs	10	36	-	4	-	-	-	-	-
Project management	232	1,909	-	418	-	6	-	6	29
Drilling	4,639	45,330	-	7,322	-	-	-	249	-
Geochemical survey	62	9	-	-	-	-	-	-	-
Permitting	-	115	-	9	-	-	-	1	-
Geophysical survey	199	347	-	-	-	-	-	469	316
Geology	387	652	1	1,180	-	-	15	19	21
Engineering	-	224	-	-	-	-	-	-	-
Feasibility study	-	908	-	-	-	-	-	-	-
Ramp rehabilitation	-	2,193	-	-	-	-	-	-	-
Community relations	70	693	9	125	-	-	-	-	5
Environmental	2	3,369	-	64	14	-	-	-	-
Health and safety	31	1,039	-	7	-	-	-	-	-
Quebec exploration mining duties earned	(176)	(673)	-	-	-	-	-	-	-
<b>Total additions</b>	<b>\$ 5,528</b>	<b>\$ 66,371</b>	<b>\$ 10</b>	<b>\$ 9,267</b>	<b>\$ 39</b>	<b>\$ 10</b>	<b>\$ 18</b>	<b>\$ 807</b>	<b>\$ 371</b>



For the period ended September 30, 2017	Marban - Marban Block	Malarctic - Marban Block	Siscoe East - Marban Block	Héva - Marban Block	Kan - James Bay	Éléonore - James Bay	Éléonore JV - James Bay	Other - James Bay	Quévillon	Total
Property costs	\$ 1	\$ 1	\$ -	\$ 2	\$ (110)	\$ 23	\$ -	\$ 282	\$ 1,887	\$ 2,215
Camp costs	-	-	-	-	1	-	-	-	3	10,400
Office costs	37	36	4	1	3	-	2	-	-	133
Project management	38	9	-	-	203	26	23	57	104	3,060
Drilling	127	10	-	-	-	14	-	914	104	58,709
Geochemical survey	-	-	-	-	-	-	12	12	2	97
Permitting	-	-	-	-	-	-	-	-	-	125
Geophysical survey	-	-	-	-	-	-	-	207	1	1,539
Geology	76	15	-	-	-	160	52	57	179	2,814
Engineering	68	-	-	-	-	-	-	-	-	292
Feasibility Study	-	-	-	-	-	-	-	-	-	908
Ramp rehabilitation	-	-	-	-	-	-	-	-	-	2,193
Community relations	-	-	-	-	-	2	3	8	-	915
Environmental	88	-	-	-	-	-	-	-	-	3,537
Health and safety	-	-	-	-	-	-	-	-	-	1,077
Quebec exploration mining duties earned	(290)	-	-	-	-	-	-	-	-	(1,140)
<b>Total additions</b>	<b>\$ 145</b>	<b>\$ 71</b>	<b>\$ 4</b>	<b>\$ 3</b>	<b>\$ 97</b>	<b>\$ 225</b>	<b>\$ 92</b>	<b>\$ 1,537</b>	<b>\$ 2,280</b>	<b>\$ 86,874</b>

During the nine-month period ended September 30, 2017, the majority of spending took place on the Windfall Lake Property which had a planned drill program of 800,000 metres. During the three-month period ended September 30, 2017, the Corporation drilled approximately 98,883 metres Windfall Lake Property, Black Dog and Urban Barry area. During the period ended September 30, 2017, an updated rehabilitation plan was completed for the Windfall Project and, as such, a change in estimate of \$2,014,000 has been recognized. The change in estimate is included as an addition in the Environmental category noted above. The Corporation also completed a 35,000-metre drill campaign on the Garcon-Garrison Property and plans to continue the drilling on the known Garrcon, 903 zone and Jonpol deposits with an additional 25,000 metres. The Corporation began exploration work on its newly acquired Quévillon property.

#### 4.2 Option Payments and Acquisition Costs for Exploration and Evaluation Assets Claims

The following is a summary of the committed option payments and acquisition costs to be made as of September 30, 2017, in respect of the Corporation's exploration and evaluation assets (in thousands of Canadian dollars):

	Total	2017	2018
Catharine Fault - Ogima Project	\$ 230	\$ 90	\$ 140
James Bay properties	\$ 1,444	\$ 1,444	\$ -
<b>Total</b>	<b>\$ 1,674</b>	<b>\$ 1,534</b>	<b>\$ 140</b>

## 5. OUTLOOK

The operational outlook below and described herein reflects the Corporation's current operations.

The Corporation is currently spending approximately \$12,500,000 per month on exploration on all the Québec and Ontario properties, \$484,000 per month on general and administration expenses and \$525,000 on salaries and benefits, excluding non-cash items. The Corporation raised approximately \$177,500,000 since January 1, 2017. The proceeds from these financings will be used to fund "Canadian exploration expenses" on the Corporation's Québec and Ontario properties and general working capital. An 800,000-metre drill campaign continues with approximately 24 drill rigs on the Windfall Lake Property and Urban Barry area and two smaller drill campaigns on the Garrison and Marban Properties. The Corporation may begin its feasibility study work on the Windfall Lake Property in 2018 and has begun advancement of the existing exploration ramp in order to commence underground drilling in the later part of 2018. The goal of the program is to increase



the confidence in all the existing resources as well as to expand all existing resources. The Corporation is working towards a resource update over Q1/2018 on the Urban Barry and Windfall Lake Properties.

The Corporation has also finished line-cutting on the Swayze Property and commenced an IP survey.

## 6. INVESTMENTS

The Corporation assets include a portfolio of investments in publicly and non-publicly traded companies. The Corporation invests in various companies within the mining industry for investment purposes and strategic decisions. In addition to investment objectives, in some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors. These investments, which include positions in Barkerville Gold Mines Ltd. ("Barkerville") and Beaufield Resources Inc. ("Beaufield"), are reflected as "Investments in Associates" in the condensed interim consolidated financial statements of the Corporation. On August 8, 2016, the Corporation acquired 50,000,000 common shares of Barkerville and immediately classified this investment as an Investment in Associates. In addition to the above mentioned active roles, the Corporation's Chairman, Sean Roosen, acts as Chairman of the board of directors of Barkerville and Mr. John Burzynski recently was added to Barkerville's board of directors. On February 21, 2017, the Corporation acquired 31,700,000 common shares of Beaufield and immediately classified this investment as an "Investment in Associates". In addition to the above mentioned active roles, the Corporation's Executive Vice President of Exploration and Resource Development and Director, Robert Wares, is a member of the Beaufield's board of directors.

### 6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2017 and December 31, 2016 (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2017	December 31, 2016
Balance, beginning of period	\$ 15,020	\$ 8,707
Additions	26,810	16,590
Acquisitions	-	178
Transfer to investments in associates	-	(1,248)
Disposals	(23,104)	(14,089)
Realized gain	1,762	3,428
Unrealized gain	2,092	1,454
Balance, end of period	\$ 22,580	\$ 15,020

During the three and nine-month period ended September 30, 2017, the shares and warrants were fair valued and this resulted in an unrealized gain of \$1,205,000 and \$2,092,000, respectively (2016 – loss of \$1,473,000 and gain of \$6,710,000). The Corporation sold shares during the three and nine-month period ended September 30, 2017 which resulted in a realized loss of \$404,000 and a realized gain of \$1,762,000 (2016 - gains of \$1,918,000 and \$2,980,000). These gains are attributed to stronger commodity prices during the three-month quarter as well as liquidating some of the portfolio into cash.



## 6.2 *Investments in Associates*

The Corporation's investments relating to its interests in Beaufield and Barkerville are detailed as follows (in thousands of Canadian dollars):

As at	September 30, 2017		
	Beaufield	Barkerville	Total
Balance, beginning of period	\$ -	\$ 37,290	\$ 37,290
Cash investment in associates	4,951	12,416	17,367
Share of income (loss) for the period	(192)	1,142	950
Balance, end of period	\$ 4,759	\$ 50,848	\$ 55,607

## 6.3 *Long-term Investments*

During the three and nine-month period ended September 30, 2017, the Corporation held a \$180,000 long-term investment in a non-publicly traded entity.



## 7. RESULTS OF CONTINUING OPERATIONS

The following table summarizes the Corporation's Consolidated Statement of Operations for the three and nine-month periods ended September 30, 2017 and 2016 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
<b>Expenses</b>				
Compensation	\$ 4,116	\$ 2,433	\$ 16,661	\$ 7,763
General and administration expenses	1,609	895	4,511	2,328
General exploration	8	57	52	172
Exploration and evaluation assets written off	2,400	-	2,400	33
Flow-through premium income	(6,173)	(1,639)	(16,083)	(3,310)
Unrealized (gain)/loss from marketable securities	(1,205)	1,473	(2,092)	(6,710)
Realized loss/(gain) from marketable securities	404	(1,918)	(1,762)	(2,980)
Foreign currency exchange loss/(gain)	1	(21)	(637)	181
Realized loss from sale of equipment	-	-	-	327
Other income	(104)	-	(292)	(286)
<b>Operating loss/(income)</b>	<b>1,056</b>	<b>1,280</b>	<b>2,758</b>	<b>(2,482)</b>
Finance income	(359)	(148)	(975)	(448)
Finance costs	16	57	142	366
<b>Net finance income</b>	<b>(343)</b>	<b>(91)</b>	<b>(833)</b>	<b>(82)</b>
Share of (income)/loss of associates	(717)	550	(950)	649
<b>Loss/(income) before tax</b>	<b>(4)</b>	<b>1,739</b>	<b>975</b>	<b>(1,915)</b>
Deferred income tax expense	12,579	-	12,579	-
<b>Loss/(income)</b>	<b>12,575</b>	<b>1,739</b>	<b>13,554</b>	<b>(1,915)</b>
<b>Other comprehensive (income)/loss</b>				
Items that may be reclassified subsequently to profit and loss:				
foreign currency translation	\$ -	\$ (3)	\$ -	\$ 42
<b>Comprehensive (income)/loss</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>42</b>
<b>Total comprehensive loss/(income)</b>	<b>\$ 12,575</b>	<b>\$ 1,736</b>	<b>\$ 13,554</b>	<b>\$ (1,873)</b>

### 7.1 Three-month Period Ended September 30, 2017 as compared to Three-month Period Ended September 30, 2016

Loss increased by \$10,836,000, from loss of \$1,739,000 for the three-month period ended September 30, 2016 to a loss of \$12,575,000 for the three-month period ended September 30, 2017, due to increase in deferred income tax expense of \$12,579,000, increased stock-based compensation of \$1,446,000 due to the issuance of options and higher expenses related to the acquisitions and a growing business. This was partially offset by higher flow-through premium income.



Compensation expenses increased in the three-month period ended September 30, 2017 by \$1,683,000 to \$4,116,000, compared with \$2,433,000 in the same period in 2016. This is due to an increase in both compensation and stock-based compensation expenses of \$237,000 and \$1,446,000, respectively. Compensation expense increased due to additional staff in the corporate offices. Stock-based compensation increased due to options that were issued to management and employees as well as increased fair value per options issued.

General and administration expenses increased by \$714,000 to \$1,609,000 for the three-month period ended September 30, 2017, compared with \$895,000 in the same period for 2016. This increase is mostly due to an increase in office expenses of \$383,000, which is due to a larger staff base, marketing and a growing Corporation. Other increases in general and administration include: (i) increase in professional fees of \$288,000 due to an increase in investments and professional expenses related to the transactions that took place during the period, due diligence on potential property acquisitions, and the liquidation of the discontinued operations of Braeval Peru S.A.C and Oban Peru S.A.C.; and (ii) increase in travel expenses of \$121,000 due to increase in marketing activities and road shows, an overall increase in exploration activity, site visits to the properties, and an increase in overall activities due to a growing Corporation.

Flow-through premium income was \$6,173,000 during the three-month period ended September 30, 2017, compared to \$1,639,000 during the same period in 2016. This income is derived from the increased number of flow-through offerings that have taken place. On issuance of flow-through shares, a flow-through share premium liability was recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended September 30, 2017, the Corporation maintained a portfolio of securities that were strategically invested in marketable securities of exploration and development companies. As a result, the Corporation recognized a realized loss and an unrealized gain in the period of \$404,000 and \$1,205,000, respectively. The realized loss is from the sale of several investments and the unrealized gain are a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$22,580,000 of marketable securities as at September 30, 2017, compared to \$15,020,000 as at December 31, 2016.

Net finance income during the three-month period ended September 30, 2017 increased by \$252,000 to \$343,000, compared with \$91,000 for the same period in 2016. The main reason behind the increase is the increased cash balance of the Corporation due to a combination of: (i) two issuances on a private placement basis of common shares of the Corporation for proceeds of \$82,971,000 (net of transaction costs); and (ii) the exercise of stock options and warrants which provided \$13,890,000 in the nine-month period ended September 30, 2017. This increase was partially offset by additions to exploration and evaluation assets and acquisition of Beaufield and Barkerville equity investments. The Corporation had \$76,352,000 of cash and cash equivalents as at September 30, 2017.

Share of income of associates recognized during the three-month period ended September 30, 2017 was \$717,000 compared to a loss of \$550,000 for the same period in 2016. The income generated from the associates was due to non-mining activities. Management determined that, for accounting purpose, the Corporation held significant influence over the decision-making process of Beaufield and Barkerville during the three-month period ended September 30, 2017, and as such must recognize its share of these entities' net losses and net incomes.

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## **7.2 Nine-month Period Ended September 30, 2017 as compared to Nine-month Period Ended September 30, 2016**

Loss increased by \$15,469,000, from income of \$1,915,000 for the nine-month period ended September 30, 2016 to a loss of \$13,554,000 for the nine-month period ended September 30, 2017, due to an increase in deferred income tax expense of \$12,579,000, a decrease in unrealized gain from marketable securities of \$4,618,000 and higher expenses related to the acquisitions and a growing business. This was partially offset by higher flow-through premium income.

Compensation expenses increased in the nine-month period ended September 30, 2017 by \$8,898,000 to \$16,661,000, compared with \$7,763,000 expensed in the same period in 2016. This is due to an increase in both compensation and



stock-based compensation expenses of \$1,161,000 and \$7,737,000, respectively. Compensation expense increased due to additional staff in the corporate offices. Stock-based compensation increased due to stock-options that were issued to management, employees and members of the board of directors as well as increased fair value per stock-options issued.

General and administration expenses increased by \$2,183,000 to \$4,511,000 for the nine-month period ended September 30, 2017, compared with \$2,328,000 in the same period for 2016. This increase is mostly due to an increase in office expenses of \$1,451,000, which is due to a larger staff base, marketing and a growing Corporation. Other increases in general and administration include i) increase in professional fees of \$779,000 due to an increase in investments and professional expenses related to the mergers that were not part of transaction costs, due diligence on potential property acquisitions, and the liquidation of the discontinued operations of Braeval Peru S.A.C and Oban Peru S.A.C., and ii) increase in travel expenses of \$218,000 due to increase in marketing activities and road shows, an overall increase in exploration activity, analyst tours to the Windfall Lake property, and due diligence performed on further potential acquisitions.

Flow-through premium income was \$16,083,000 during the nine-month period ended September 30, 2017, compared to \$3,310,000 during the same period in 2016. This income is derived from the flow-through offerings that took place over the past year and a half. On issuance of these flow-through shares, a flow-through share premium liability was recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the nine-month period ended September 30, 2017, the Corporation maintained a portfolio of securities that were strategically invested in marketable securities of exploration and development companies. As a result, the Corporation recognized a realized and unrealized gain in the period related to these investments of \$1,762,000 and \$2,092,000, respectively. The realized gains are from the sale of several investments and the unrealized gain are a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$22,580,000 of marketable securities as at September 30, 2017, compared to \$15,020,000 as at December 31, 2016.

Net finance income during the nine-month period ended September 30, 2017 increased by \$751,000 to \$833,000, compared with a gain of \$82,000 for the same period in 2016. The main reason behind the increase is the increased cash balance of the Corporation due to a combination of: (i) two issuances on a private placement basis of common shares of the Corporation for proceeds of \$82,971,000 (net of transaction costs); and (ii) the exercise of stock options and warrants which provided \$13,890,000 in the nine-month period ended September 30, 2017. This increase was partially offset by addition to exploration and evaluation assets and acquisition of Beaufield and Barkerville equity investments. The Corporation had \$76,352,000 of cash and cash equivalents as at September 30, 2017.

Share of income of associates recognized during the nine-month period ended September 30, 2017 was \$950,000 compared to a loss of \$649,000 for the same period in 2016. The income generated from the associates was due to non-mining activities. Management determined that, for accounting purpose, the Corporation held significant influence over the decision-making process of Beaufield and Barkerville during the nine-month period ended September 30, 2017, and as such must recognize its share of these entities' net losses and net incomes.

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### 7.3 Cash Flow

The Corporation is dependent upon raising funds in order to fund future exploration programs. See "*Liquidity and Capital Resources*" and "*Risks and Uncertainties*".

#### *Operating Activities*

Cash used in operating activities for the nine-month period ended September 30, 2017 totaled \$7,469,000, compared to \$4,962,000 used in the same period in 2016. The increase outflows were primarily attributable to the net loss of \$13,554,000 for the nine-month period ended September 30, 2017, with adjustments for flow-through premium income of \$16,083,000, realized gain on marketable securities of \$1,762,000, unrealized gains on marketable securities of \$2,092,000, and deferred



tax adjustment of \$12,579,000, partially offset by adjustment for stock based compensation of \$11,799,000 and exploration and evaluation assets write off of \$2,400,000.

#### Financing Activities

Cash provided by financing activities was \$98,090,000 for the nine-month period ended September 30, 2017, compared with \$71,433,000 for the same period in 2016. A total of \$82,971,000 was raised through private placements (net of transaction costs) and the exercise of stock options and warrants resulted in inflows of \$1,229,000 and \$13,890,000, respectively.

#### Investing Activities

Cash used by investing activities for the nine-month period ended September 30, 2017 totaled \$95,540,000, compared with \$41,251,000 for the same period in 2016. The change was mainly due to additions to exploration and evaluation expenditures of \$70,979,000, acquisition of marketable securities for \$26,810,000, acquisition of Beaufield equity investment for \$4,951,000, and acquisition of Barkerville equity investment for \$12,416,000, partially offset by proceeds on disposition of marketable securities of \$23,104,000.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at September 30, 2017, the Corporation has cash of \$76,352,000, compared to \$81,271,000 as at December 31, 2016. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Cautionary Note Regarding Forward-Looking Information" and "Risks and Uncertainties".

## 8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

<i>For the period ended</i>	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Financial Results:</b>				
Interest income	\$ (359)	\$ (347)	\$ (269)	\$ (219)
Loss	\$ 12,575	\$ 401	\$ 578	\$ 7,144
<b>Loss per share:</b>				
Basic	\$ 0.07	\$ -	\$ -	\$ 0.05
Diluted	\$ -	\$ -	\$ -	\$ -
<b>Financial Position:</b>				
Working Capital (non-IFRS measurement)**	\$ 84,782	\$ 129,108	\$ 154,078	\$ 94,138
Exploration and evaluation assets	\$ 228,560	\$ 188,016	\$ 163,807	\$ 144,585
Total assets	\$ 398,771	\$ 378,599	\$ 369,016	\$ 285,293
Share capital	\$ 384,771	\$ 375,754	\$ 365,258	\$ 303,100
Deficit	\$ (69,289)	\$ (56,714)	\$ (56,313)	\$ (55,735)
Number of shares issued and outstanding	190,032,897	187,667,158	184,476,725	161,990,656

\* Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of common shares of the Corporation outstanding. The number of shares issued and outstanding accounts the 3.14-to-one consolidations of the common shares of the Corporation, effected on August 25, 2015, applied retrospectively for all the periods disclosed in the table.

\*\* Working Capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section 19.





(in thousands of Canadian dollars)

<i>For the period ended</i>	<b>September 30, 2016</b>	<b>June 30, 2016</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Financial Results:</b>				
Interest income	\$ (147)	\$ (151)	\$ (148)	\$ (169)
Loss/(Income) from continuing operations	\$ 1,741	\$ (2,366)	\$ (1,293)	\$ 2,276
Loss from discontinued operations	\$ -	\$ -	\$ -	\$ 5
<b>Loss/(earnings) per share*:</b>				
Basic	\$ 0.01	\$ (0.02)	\$ (0.02)	\$ 0.04
Diluted	\$ -	\$ (0.01)	\$ 0.02	\$ -
<b>Financial Position:</b>				
Working capital (non-IFRS measurement)**	\$ 95,991	\$ 68,454	\$ 70,904	\$ 63,668
Exploration and evaluation assets	\$ 133,387	\$ 124,400	\$ 117,624	\$ 50,056
Total assets	\$ 274,297	\$ 199,296	\$ 197,089	\$ 119,337
Share capital	\$ 288,712	\$ 216,539	\$ 215,474	\$ 150,989
Deficit	\$ (48,593)	\$ (46,852)	\$ (49,216)	\$ (50,509)
Number of shares issued and outstanding	156,255,006	125,412,230	124,676,849	58,694,202

\* Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of common shares of the Corporation outstanding. The number of shares issued and outstanding accounts the 3.14-to-one consolidations of the common shares of the Corporation, effected on August 25, 2015, applied retrospectively for all the periods disclosed in the table.

\*\* Working Capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section 19

## 9. FOREIGN EXCHANGE

The following table summarizes the Canadian dollar average exchange rate for the nine-month periods ended September 30, 2017 and 2016, as well as the spot rate as of November 13, 2017, providing the value of one Canadian dollar in the currencies of the countries in which the Corporation conducted business during the nine-month period ended September 30, 2017 and 2016. The current exposure to foreign currency is minimal.

<b>Currency</b>	<b>September 30, 2017</b>	<b>September 30, 2016</b>	<b>November 13, 2017</b>
United States dollar (USD)	<b>0.801</b>	0.762	<b>0.788</b>

## 10. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Corporation had a cash balance of \$76,352,000 (December 31, 2016 - \$81,271,000) and working capital of \$84,782,000 (December 31, 2016 - \$94,138,000). Cash and working capital decreased from December 31, 2016, due to the spending on the Windfall Lake Property, the expenditures incurred in connection with other exploration activities in Canada, general and administration activities related to the offices in Canada and the acquisition of the Beaufield and Barkerville equity investments offset by \$82,971,000 raised through offerings throughout the nine-month period ended September 30, 2017 (net of transaction costs). The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the nine-month period



ended September 30, 2017, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed its activities by raising capital through equity issuances. Until it can generate a positive cash flow position, in order to finance its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next twelve months. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "*Risks and Uncertainties*".

## 11. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at September 30, 2017:

	Total	2017	2018	2019	2020	2021
Catharine Fault - Ogima Project	\$ 230	\$ 90	\$ 140	\$ -	\$ -	\$ -
James Bay properties	\$ 1,444	\$ 1,444	\$ -	\$ -	\$ -	\$ -
Office Leases	\$ 1,371	\$ 83	\$ 411	\$ 397	\$ 240	\$ 240
Camp Trailers and Offices Leases	\$ 2,340	\$ 391	\$ 1,175	\$ 774	\$ -	\$ -
<b>Total</b>	<b>\$ 5,385</b>	<b>\$ 2,008</b>	<b>\$ 1,726</b>	<b>\$ 1,171</b>	<b>\$ 240</b>	<b>\$ 240</b>

On October 1, 2015, the Corporation signed an agreement with Dundee whereas Dundee will provide financial advisory services for the Corporation at a cost of \$28,000 per month. The agreement expired on September 1, 2017.

On October 5, 2016, the Corporation closed an earn-in agreement with Osisko GR whereby the Corporation may earn a 100% interest in 28 of in Osisko GR's exploration properties upon incurring exploration expenditures totaling \$32,000,000 over a 7-year period, of which \$5,000,000 must be completed within one year. The earn-in agreement was amended on February 16, 2017, to carve out the Kan Project (note 7(a)), and instead of \$5,000,000, \$4,062,000 must be completed prior to December 31, 2017. As of September 30, 2017, the Corporation has a total of \$1,444,000 remaining on these expenditures.

As of September 30, 2017, the Corporation has the remaining flow-through funds below to be spent:

Closing Date of Financing	Province	Remaining Flow-through Funds
July 27, 2016 *	Ontario	\$ 178
February 28, 2017 **	Quebec	1,322
<b>Total</b>		<b>\$ 1,500</b>

\* Flow-through funds must be spent by December 31, 2017

\*\* Flow-through funds must be spent by December 31, 2018

The Corporation is also committed to an annual \$25,000 advanced royalty payment on the Gold Pike Project.

## 12. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.



### 13. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Corporation and other related parties are disclosed below.

During the three and nine-month period ended September 30, 2017, management fees, geological services, rent and administration fees of \$307,000 and \$886,000, respectively (2016 - \$842,000 and \$2,286,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Mr. John Burzynski, President and CEO of the Corporation, as well as Mr. Sean Roosen, Chairman of the board of directors of the Corporation also serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at September 30, 2017 are \$42,000 (2016 - \$838,000). During the three and nine-month period ended September 30, 2017, management fees, geological services, rent and administration fees of \$37,000 and \$689,000, respectively (2016 - \$nil and \$nil) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at September 30, 2017 are \$43,000 (2016 - \$nil).

During the three and nine-month period ended September 30, 2017, financial advisory service fees of \$nil and \$84,000 were incurred with Dundee Capital Markets ("Dundee"), a company related to a Director (2016 - \$84,000 and \$168,000). On October 1, 2015, the Corporation signed an agreement with Dundee whereas Dundee will provide financial advisory services for the Corporation at a cost of \$28,000 per month plus a non-refundable retainer fee of \$500,000. The agreement expires on September 1, 2017. On February 13, 2017, Dundee's ownership changed and the company was renamed to Eight Capital. Therefore, Eight Capital was no longer considered a related party of the Corporation as of February 13, 2017.

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Salaries expense of key management	\$ 263	\$ 171	\$ 788	\$ 1,286
Directors' fees	100	30	190	279
Stock-based compensation	1,328	724	6,828	3,433
	<b>\$ 1,691</b>	<b>\$ 925</b>	<b>\$ 7,806</b>	<b>\$ 4,998</b>

The following table summarizes remuneration attributable to key management personnel for the periods ended September 30, 2017 and 2016:

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Salaries expense of key management	\$ 263	\$ 171	\$ 788	\$ 1,286
Directors' fees	100	30	190	279
Stock-based compensation	1,328	724	6,828	3,433
	<b>\$ 1,691</b>	<b>\$ 925</b>	<b>\$ 7,806</b>	<b>\$ 4,998</b>

During the three and nine-month period ended September 30, 2017, there were no transactions between the Corporation and its associates, Beaufield and Barkerville.

### 14. OUTSTANDING SHARE DATA

As at November 13, 2017 the Corporation had the following securities outstanding: (i) 207,059,397 common shares of the Corporation; (ii) 16,972,318 stock options to purchase common shares of the Corporation at a weighted average exercise price of \$2.36 per option; and (iii) 25,511,730 common share purchase warrants outstanding at a weighted average exercise



price of \$4.04 per warrant, on a one-for-one basis. On a fully diluted basis, the Corporation would have 249,543,445 common shares of the Corporation issued and outstanding, after giving effect to the exercise of the options and warrants of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2017:

Range of exercise prices per share (\$)	Weighted-Average Remaining periods of Contractual Life	Options Outstanding		Options Exercisable	
		Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)	Number of Stock Options Exercisable	Weighted Average Exercise Price (\$)
0.48 to 1.12	3.4	4,718,793	\$1.05	3,152,120	\$1.03
1.13 to 1.71	2.9	4,308,023	\$1.19	4,108,022	\$1.20
1.72 to 3.21	3.9	1,720,003	\$2.83	659,990	\$2.69
3.22 to 3.49	4.3	3,898,333	\$3.41	1,304,995	\$3.41
3.50 to 4.79	4.2	2,534,500	\$4.72	1,074,488	\$4.65
<b>\$ 2.34</b>	<b>3.7</b>	<b>17,179,652</b>	<b>\$2.34</b>	<b>10,299,615</b>	<b>\$1.88</b>

The following tables summarizes the warrants issued and outstanding as at September 30, 2017:

#### 14.1 Two-for-one Warrants

	Number of warrants	Weighted-average exercise price
Outstanding as at January 1, 2016	7,120,692	\$ 1.85
Expired	(3,120,692)	1.65
Outstanding at December 31, 2016	4,000,000	\$ 2.00
Exercised	<b>(4,000,000)</b>	<b>2.00</b>
<b>Outstanding at September 30, 2017</b>	<b>-</b>	<b>\$ 2.00</b>

In connection with the acquisition of Eagle Hill, consent was received from each Eagle Hill warrant holder that, subsequent to the acquisition, each Eagle Hill warrant will be exercisable into 0.5 post-consolidation common shares of the Corporation for each Eagle Hill common share the holder would have otherwise been entitled to acquire. On August 25, 2015, a total of 7,120,692 warrants were issued in connection with this acquisition.

#### 14.2 Publicly Traded Warrants

	Number of warrants	Weighted-average exercise price
Outstanding as at January 1, 2016	130,636,320	\$ 0.15
Exercised	(5,020)	0.15
<b>Outstanding at December 31, 2016</b>	<b>130,631,300</b>	<b>\$ 0.15</b>
Exercised	<b>(5,463,680)</b>	<b>0.15</b>
<b>Outstanding at September 30, 2017</b>	<b>125,167,620</b>	<b>\$ 0.15</b>

On August 25, 2015, 130,636,320 common share purchase warrants of the Corporation (the "EH Consideration Warrants") were issued to Eagle Hill shareholders in connection with the acquisition by the Corporation of Eagle Hill. The EH Consideration Warrants are governed by the terms of a warrant indenture dated August 24, 2015 between Osisko and Equity Financial Trust Company, as warrant agent, which warrant indenture is available under Osisko's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The EH Consideration Warrants are listed and posted for trading on the TSX under the symbol "OSK.WT". As a result of a share consolidation by Osisko, which was effected on August 25, 2015 after the effective time



of the acquisition of Eagle Hill, each EH Consideration Warrants is exercisable until August 25, 2018 and, upon exercise of 20 EH Consideration Warrants at \$0.15 per warrant for a total payment of \$3.00, a holder of such warrant is entitled to receive one common share of the Corporation.

### 14.3 One-for-one Warrants

	Number of warrants	Weighted-average exercise price
Outstanding as at January 1, 2016	696,048	\$ 5.27
Issuance of warrants on conversion of subscription receipts	10,521,700	1.44
Former Niogold warrants acquired (note 4)	1,010,477	1.15
Exercised	(4,746,039)	1.41
Expired	(241,332)	6.30
Outstanding at December 31, 2016	7,240,854	\$ 1.62
Granted	<b>15,327,000</b>	<b>5.00</b>
Exercised	<b>(3,314,255)</b>	<b>1.53</b>
<b>Outstanding at September 30, 2017</b>	<b>19,253,599</b>	<b>\$ 4.33</b>

On February 3, 2016, the Corporation completed a private placement offering of subscription receipts pursuant to which it issued and sold 10,521,700 subscription receipts of the Corporation. In conjunction with the completion of an arrangement with Niogold on March 11, 2016, each subscription receipt was converted into one common shares of the Corporation and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Corporation until February 3, 2019, at an exercise price of \$1.44.

On February 28, 2017, the Corporation completed a private placement offering pursuant to which it issued and sold 15,327,000 units of the Corporation. Each unit is comprised of one common share and one common share purchase warrant of the Corporation. Each common share purchase warrant is exercisable into one common share of the Corporation until August 28, 2018, at an exercise price of \$5.00.

### 15. CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Corporation's interim financial statements for the nine-month periods ended September 30, 2017 and 2016 and the notes thereto for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

### 16. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2017. Please refer to the Corporation's interim financial statements for the nine-month periods ended September 30, 2017 and 2016 and the notes thereto for information on future accounting pronouncements as well as new accounting standards issued and effective.



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## 17. CORPORATE GOVERNANCE

Management and the board of directors of the Corporation recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The board of directors has adopted a board mandate outlining its responsibilities and defining its duties. The board of directors has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Health, Safety, Environmental, Investment Committee and Corporate Social Responsibility Committee. The Audit Committee has a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources.

The board of directors has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to the Corporation's website at ([www.osiskomining.com](http://www.osiskomining.com)).

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The board of directors and committees meet at least four times a year.

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## 18. INTERNAL CONTROL OVER FINANCIAL REPORTING

### Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of September 30, 2017, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections



of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## 19. NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Corporation determines working capital as follows (in thousands of Canadian dollars):

<i>Reconciliation for the period ended</i>	<b>September 30, 2017</b>	<b>June 30, 2017</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Current assets	108,439	138,965	162,250	101,290
Less current liabilities	23,657	9,857	8,172	7,152
<b>Working capital</b>	<b>84,782</b>	<b>129,108</b>	<b>154,078</b>	<b>94,138</b>

<i>Reconciliation for the period ended</i>	<b>September 30, 2016</b>	<b>June 30, 2016</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Current assets	100,963	72,081	75,955	66,365
Less current liabilities	4,972	3,627	5,051	2,697
<b>Working capital</b>	<b>95,991</b>	<b>68,454</b>	<b>70,904</b>	<b>63,668</b>

## 20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Corporation, and the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in the annual information form of the Corporation for the fiscal year ended December 31, 2016, dated March 16, 2017, which are available on SEDAR under the Corporation's issuer profile at [www.sedar.com](http://www.sedar.com).

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions



that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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## **21. RISKS AND UNCERTAINTIES**

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described below, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Corporation's annual information form dated March 16, 2017, and other publicly filed disclosure regarding the Corporation, available under the Corporation's issuer profile on SEDAR at ([www.sedar.com](http://www.sedar.com)).

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## **22. ADDITIONAL INFORMATION**

Additional information regarding the Corporation can be found in the annual information form dated March 16, 2017, which is available under the Corporation's issuer profile on SEDAR at ([www.sedar.com](http://www.sedar.com)).