



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIODS ENDED MARCH 31, 2017 and 2016



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 three-month periods ended March 31, 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 and on the Corporation's website at www.osiskomining.com and should be read in conjunction with the audited consolidated financial statements for the years ended December 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 thousands of 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 NioGold Mining Corp.'s issuer profile on SEDAR at 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. Jean-Philippe Desrochers, Ph.D., P.Geo. Senior Project Manager of the Windfall Lake gold project, Mr. Gernot Wober, B.Sc., P.Geo. Vice President, Exploration of the Corporation and Mr. Mathieu Savard, B.Sc., P.Geo. Vice President of Exploration Québec for the Corporation. are each a "qualified persons" (as defined in NI 43-101) and have reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties including the Windfall Lake Property and the Marban Block 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 statement on forward-looking information" sections at the end of this MD&A.

This MD&A has been prepared as of May 11, 2017.



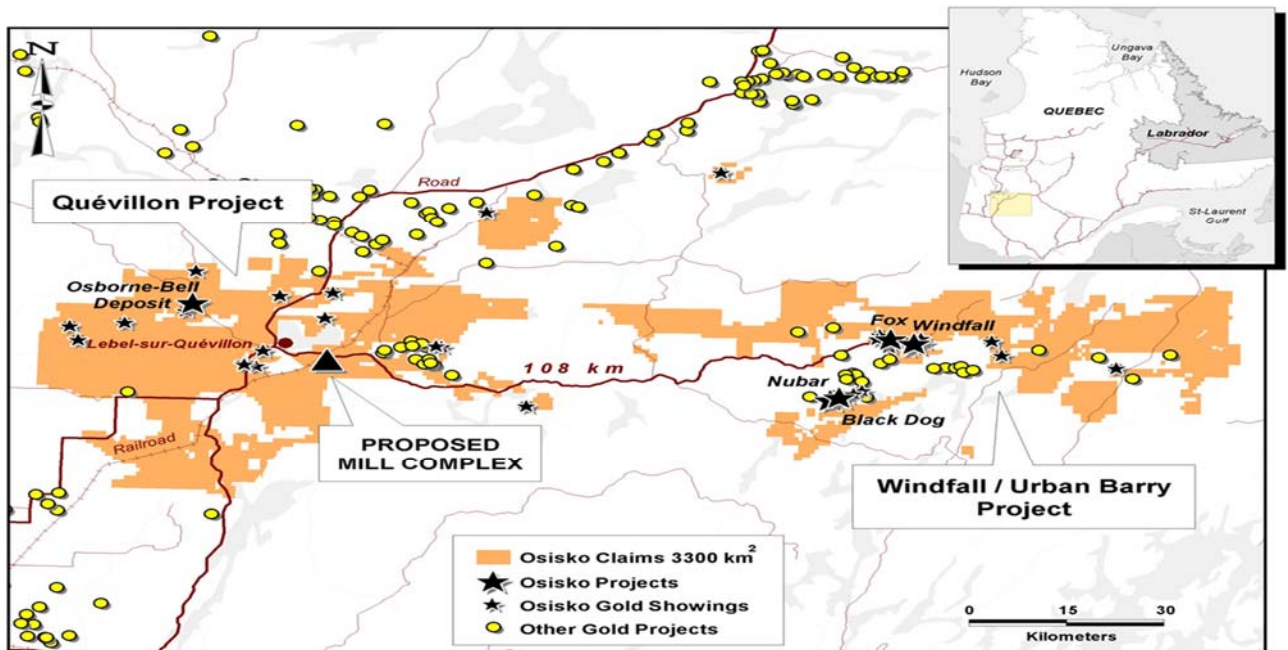
DESCRIPTION OF BUSINESS

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.

UPDATES DURING THE PERIOD

Corporate Development and Acquisitions:

- On April 12, 2017, Osisko announced that it has identified a site (the “Site”) covering approximately four square kilometres for the potential construction of a mill complex that would process mineralized material from the Windfall Lake deposit. The Site is located near an existing industrial property (the former Domtar Corporation pulp and paper mill) in Lebel-sur-Quévillon, Québec. Osisko intends to evaluate the Site location through the environmental assessment process and in the preparation of a feasibility study for the Windfall Lake gold project. The Site is located 11 kilometres from Lebel-sur-Quévillon and 103 kilometres via existing all-weather gravel road networks from the Windfall Lake deposit, and is adjacent to a Hydro Québec electric substation and a water pumping station. The Site is located on Crown land immediately southeast of the municipal limit of Lebel-sur-Quévillon. Osisko holds the mineral exploration titles under the Site.



- On March 28, 2017, the Corporation announced that it appointed Amy Satov to the board of directors of the Corporation. Ms. Satov, B.A., LL.B., M.B.A. is the Chief Executive Officer and co-founder of Litron Distributors Ltd., a national lighting distributor.
- On March 28, 2017, the Corporation announced that Ned Goodman had resigned from the Board of Directors of the Corporation (the “Board”). The Board, recognizing Mr. Goodman’s leadership in the Canadian mining industry and his position as a founding Chairman of the Corporation, has retained Mr. Goodman as Chairman Emeritus of the Corporation. In his new role as Chairman Emeritus, Mr. Goodman will continue to be available to consult with directors and management in relation to strategic matters, and will represent the company, provide advisory services, and participate in external public relation activities at the request of the Chairman of the Board.



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- On March 15, 2017, Osisko announced that it has entered into a binding letter of intent with Deloitte Restructuring, acting as trustee in bankruptcy for Maudore Minerals Ltd., to acquire ownership over an additional property package in the Lebel-sur Quévillon area in consideration of a cash payment of \$1 million and issuance of 100,000 common shares of the Corporation ("Common Shares"). The purchase will add 1,205 claims to the acquisition announced on March 6, 2017 through staking in the same area, giving Osisko a total of 4,147 claims covering a 216,000-hectare land package.
 - On March 6, 2017, Osisko announced that it has acquired, through staking, a significant land position in the Lebel-sur Quévillon area of the Abitibi Greenstone Belt of Québec, located approximately 110 kilometers west of the Windfall Lake project. Map staking of 2,942 claims was recently completed and resulted in the acquisition of a large land package covering 157,000 hectares. On April 27, 2017, Osisko completed this acquisition.
 - On January 10, 2017, Osisko announced that it has entered into a binding agreement with Barrick Gold Corporation ("Barrick"), which sets forth the terms of an exploration earn-in (the "Exploration Earn-In") on the Kan Property ("Kan") located in northern Québec. Under the Exploration Earn-In, Barrick must commit \$15 million in work expenditures over a four-year period to earn a 70% interest on Kan, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$6 million in the first two years. Following the completion of the Exploration Earn-In, Kan 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 Kan. 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 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study). On March 27, 2017, Osisko has announced that it has finalized the agreement with Barrick.

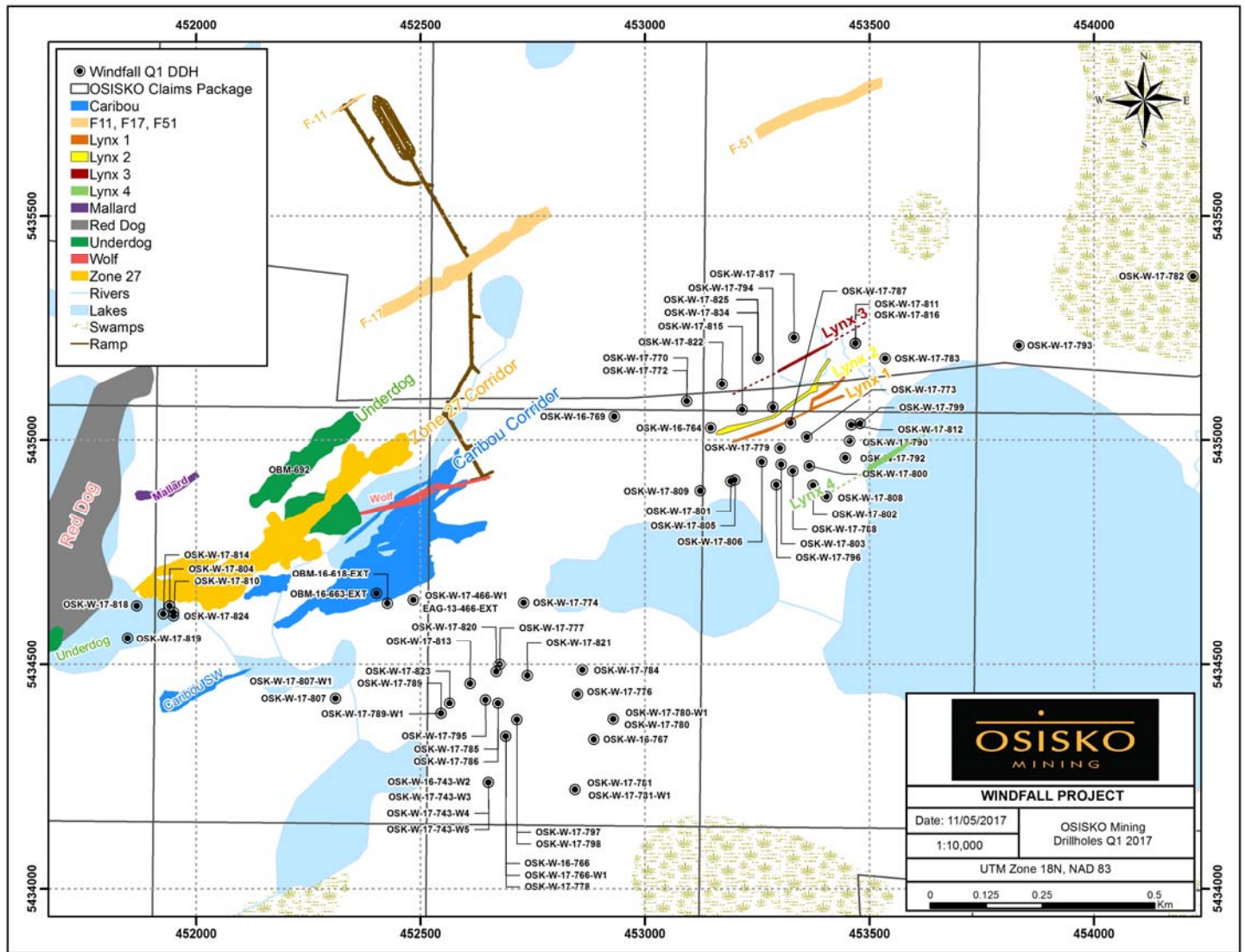
Financings:

- On April 27, 2017, Osisko announced that it has completed a private placement, which was announced on April 18, 2017, with a syndicate of underwriters led by Canaccord Genuity Corp. and Eight Capital, whereby the underwriters have purchased, on a "bought deal" basis, 700,000 flow-through Common Shares ("Flow-Through Shares") at a price of \$7.15 per Flow-Through Share for gross proceeds of \$5,005,000.
- On February 28, 2017, Osisko completed a "bought deal" private placement financing that was announced on February 6, 2017 of 5,450,000 Flow-Through Shares at a price of \$5.52 per Flow-Through Share for aggregate gross proceeds of \$30,084,000 (the "February 2017 Offering"). The Corporation concurrently completed a "bought deal" private placement of 15,327,000 units of the Corporation at a price of \$3.40 per unit for aggregate gross proceeds of approximately \$52 million, with each unit comprised of one Common Share and one whole Common Share purchase warrant of the Corporation.

Exploration Highlights:

a) Windfall Lake and Urban Barry Properties

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 main drill holes that were drilled in the period ended May 11, 2017 on the Windfall Lake main zone.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
OSK-W-16-735-W1	520.5	527.3	6.8	11.6	8.7		FW1	Underdog
<i>including</i>	521.5	522	0.5	140	100			
OSK-W-16-735-W2	532.2	535.7	3.5	12.2			FW1	Underdog
	545.8	548.6	2.8	6.8			FW1	Underdog
	808.5	818.3	9.8	7.9			FW3	Underdog
	822.7	828	5.3	11.7			FW3 footwall	Underdog
<i>including</i>	825	825.5	0.5	54.1				



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
OSK-W-16-743	1173.6	1183.3	9.7	3.4			FW1	Underdog
<i>including</i>	1179.2	1179.8	0.6	13.3				
	1233.7	1236.3	2.6	303	47		FW2	Underdog
<i>including</i>	1233.7	1235.8	2.1	375	57.7			
OSK-W-16-744	365	374	9	5			Caribou	Caribou
<i>including</i>	372	373	1	31.2				
	578	594	16	4.9			Zone 27	Zone 27
<i>including</i>	578	582	4	15.2				
OSK-W-16-746	343	348.2	5.2	5.5			Caribou	Caribou
<i>including</i>	344.8	345.2	0.4	47.2				
	603	606.7	3.7	16.5			Vein	Caribou
OSK-W-16-747	298.3	300.7	2.4	13.7			Caribou	Caribou
<i>Including</i>	298.3	299.3	1	31.5				
	417	419	2	11.4			CS1	Caribou
<i>Including</i>	417	418.3	0.5	45.3				
OSK-W-16-753	666.5	674	7.5	7.9			CS3	Caribou
<i>including</i>	666.5	670.1	3.6	14.1				
OSK-W-16-751	466.9	469	2.1	5.21		200 m	Shear Zone	Caribou
<i>including</i>	466.9	467.8	<i>0.9</i>	<i>11.45</i>		200 m		
	519.2	521.5	2.3	6.57		200 m	CN2	Caribou
OSK-W-16-759	189.1	193.5	4.4	4.2		200 m	Caribou HW	Caribou
OSK-W-16-740	137.4	140	2.6	7.21		400 m	Vn	n/a
<i>including</i>	138.7	139.2	<i>0.5</i>	<i>23.6</i>		400 m		
	159	161	2	4.49		400 m	Lynx	Lynx
	248.5	256.7	8.2	4.72		400 m	Lynx FW	Lynx
<i>including</i>	249.5	250.1	<i>0.6</i>	<i>13</i>		400 m		
<i>including</i>	255.7	256.7	<i>1</i>	<i>19.3</i>		400 m		
	305.4	310	4.6	5.69		400 m	Crustiform Vn	n/a
<i>including</i>	305.4	306.1	<i>0.7</i>	<i>11.8</i>		400 m		
<i>including</i>	309	310	<i>1</i>	<i>16.3</i>		400 m		
	720.5	722.8	2.3	9.66		400 m	CN2	Caribou
<i>including</i>	720.5	721.5	<i>1</i>	<i>19.5</i>		400 m		
	1389	1391.4	2.4	8.71		400 m	New	Underdog
<i>including</i>	1390.2	1390.5	<i>0.3</i>	<i>67.9</i>		400 m	Breccia	Underdog
OSK-W-16-755	63	69	6	11.8		400 m	Lynx	Lynx
<i>including</i>	64	64.9	<i>0.9</i>	<i>67.1</i>		400 m		
	147	149	2	8.12		400 m	Lynx FW	Lynx



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
<i>including</i>	147.4	147.9	0.5	30.4		400 m		
	668	670	2	5.6		400 m	Vn	n/a
OSK-W-16-750	418.2	420.5	2.3	17		600 m	Crustiform Vn	n/a
	709	711	2	41.8		600 m	Caribou	Caribou
	983.5	985.8	2.3	14.8		600 m	New	Underdog
<i>including</i>	984.6	985.2	0.6	56		600 m	Vn	Underdog
	1430	1432	2	4.65		600 m	Underdog	Underdog
OSK-W-16-760	208	211	3	14.1		600 m	Lynx HW	Lynx
<i>including</i>	210	211	1	28.5		600 m		
	223	232	9	95.3	42.7	600 m	Lynx	Lynx
<i>including</i>	226.3	232	5.7	148	65.0 ⁽³⁾	600 m		
	250.5	255	4.5	7.79		600 m	Crustiform Vn	n/a
<i>including</i>	250.5	252	1.5	19.6		600 m		
	354.3	357	2.7	5.5		600 m	Crustiform Vn	n/a
OSK-W-16-743 W2	748	751	3	10.3			CS1	Caribou
<i>including</i>	749.6	751	1.4	21.5				
OSK-W-16-749	504.6	510	5.4	12.7			CS1	Caribou
<i>including</i>	504.6	505.3	0.7	35.2				
OSK-W-16-754	724.4	726.5	2.1	7.15			CS1	Caribou
<i>including</i>	724.9	725.5	0.6	24.6				
OSK-W-16-756	672.8	675.4	2.6	3.29			CS1	Caribou
<i>including</i>	673.8	674.6	0.8	9.66				
OSK-W-16-743 W1	1000.5	1005.7	5.2	5.77			FW0	Underdog
<i>including</i>	1001.3	1003.7	2.4	11				
	1243.5	1245.6	2.1	6.77			FW2 HW	Underdog
	1251.8	1254.4	2.6	8.13			FW2	Underdog
<i>including</i>	1252.1	1252.9	0.8	24				
	1394	1396	2	6.29			FW3	Underdog
<i>including</i>	1394	1394.9	0.9	12.9				
	1108	1111	3	4.94			FW0	Underdog
<i>including</i>	1110	1111	1	11.9				
	1128.4	1131	2.6	3.66			FW0 FW	Underdog
OSK-W-16-743-W2	1373.7	1376.3	2.6	9.1			FW2	Underdog
<i>including</i>	1374.5	1375.3	0.8	27.5				
OSK-W-16-754	1422.7	1430	7.3	9.76			FW3	Underdog



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
<i>including</i>	1424	1425.6	1.6	34.6				
OSK-W-16-762	622	624	2	8.89			CS1 FW	Caribou
<i>including</i>	623	624	1	17.7				
OSK-W-16-762	666	673	7	7.61			CS3	Caribou
OSK-W-16-762	682	684.1	2.1	8.95			CS3 FW	Caribou
OSK-W-16-762	693	696	3	4.47			New	Caribou
<i>including</i>	694	695	1	7.24				
OSK-W-16-761	54.5	56.5	2	19.4			Lynx FW	Lynx
and	64.7	67	2.3	71.3	64.3			
OSK-W-17-776	797	803	6	6.42			Caribou	Caribou
<i>including</i>	797.7	800.3	2.6	10.1				
OSK-W-17-766-W1	674.8	680.6	5.8	15.6			New Zone CS1 FW	Caribou
<i>including</i>	676.5	679.5	3	27.6				
OSK-W-17-777	617	621	4	9.01			CS3	Caribou
<i>including</i>	618	619	1	18.5				
OSK-W-17-778	545	547.7	2.7	13.5			Crustiform veins	Caribou
<i>including</i>	546.6	547	0.4	90.2				
	642.7	646.2	3.5	15			CS1	Caribou
<i>including</i>	643.5	644.5	1	48.7				
OSK-W-17-781	518.5	520.5	2	15.3			Crustiform veins	Caribou
<i>including</i>	519.5	520.5	1	30.4				
OSK-W-17-786	664	668.9	4.9	6.64			CS3	Caribou
OSK-W-17-787	507.9	514.4	6.5	7.21			Caribou Extension	Caribou
<i>including</i>	512.6	513.6	1	24.1				
OSK-W-17-789	526.1	533.5	7.4	5.12			CS1	Caribou
<i>including</i>	527.9	530	2.1	16.4				
OSK-W-17-779	268	275.9	7.9	21.6	16.9		CV	Lynx
<i>including</i>	274.3	275	0.7	154	100			
	282	284.5	2.5	18.1			CV	Lynx
	298	300.7	2.7	15.6			CV	Lynx
<i>including</i>	298.9	300	1.1	33.2				
OSK-W-17-788	236.4	240	3.6	57	36.6		PRSB	Lynx
<i>including</i>	236.4	236.9	0.5	153	100			
and	239	239.5	0.5	194	100			
	245	248.7	3.7	21.1			PRSB	Lynx
<i>including</i>	247.8	248.7	0.9	54.8				
OSK-W-17-790	261.6	265.2	3.6	11.3			PRSB	Lynx



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
<i>including</i>	261.6	262.3	0.7	28.7				
<i>and</i>	264.7	265.2	0.5	39.9				
OSK-W-17-790	269.5	272.5	3	4.32			PRSB	Lynx
<i>including</i>	269.5	270.6	1.1	10.1				
OSK-W-17-792	313.3	318.7	5.4	71.4	42.5		PRSB	Lynx
<i>including</i>	315.6	316.7	1.1	242	100			
OSK-W-17-788	233	250.3	17.3	17	12.8		Main	Lynx
<i>including</i>	236.4	236.9	0.5	153	100			
<i>including</i>	239	240	1	128	100			
	295	297	2	6.21			FW	Lynx
<i>including</i>	296.6	297	0.4	25.7				
	301	303	2	3.76			FW	Lynx
OSK-W-17-792	309.5	318.7	9.2	42.1	25.2		Main	Lynx
<i>including</i>	313.3	314.2	0.9	56				
<i>including</i>	315.6	317.6	2	162	100			
OSK-W-17-799	309.3	311.2	1.9	10.6			HW	Lynx
	319.8	324.4	4.6	50.9	49.7		Main	Lynx
<i>including</i>	319.8	320.7	0.9	106	100			
<i>including</i>	323.1	324.4	1.3	82.7				
	339.8	344.2	4.4	63.8	41.4		FW	Lynx
<i>including</i>	341.5	342.3	0.8	223	100			
	402	408.5	6.5	11			CV	Lynx
OSK-W-17-743-W4	1100	1103	3	6.86			FW1	Under Dog
<i>including</i>	1101.8	1102.2	0.4	42.6			HW	
	1139	1142	3	3.21			FW1	Under Dog
	1194.6	1197	2.4	16.6			FW2	Under Dog
<i>including</i>	1195.6	1196	0.4	95.1			HW	Under Dog
	1282.4	1284.4	2	5.42			FW2	Under Dog
<i>including</i>	1282.4	1283.3	0.9	11.4			FW	
OSK-W-17-743-W5	964.5	967	2.5	5.36			FW0	Under Dog
	1272.7	1275.3	2.6	55.4	19.4		HW	
<i>including</i>	1273.7	1274.2	0.5	287			FW2	Under Dog
	1289.3	1291.9	2.6	3.94			FW2	Under Dog



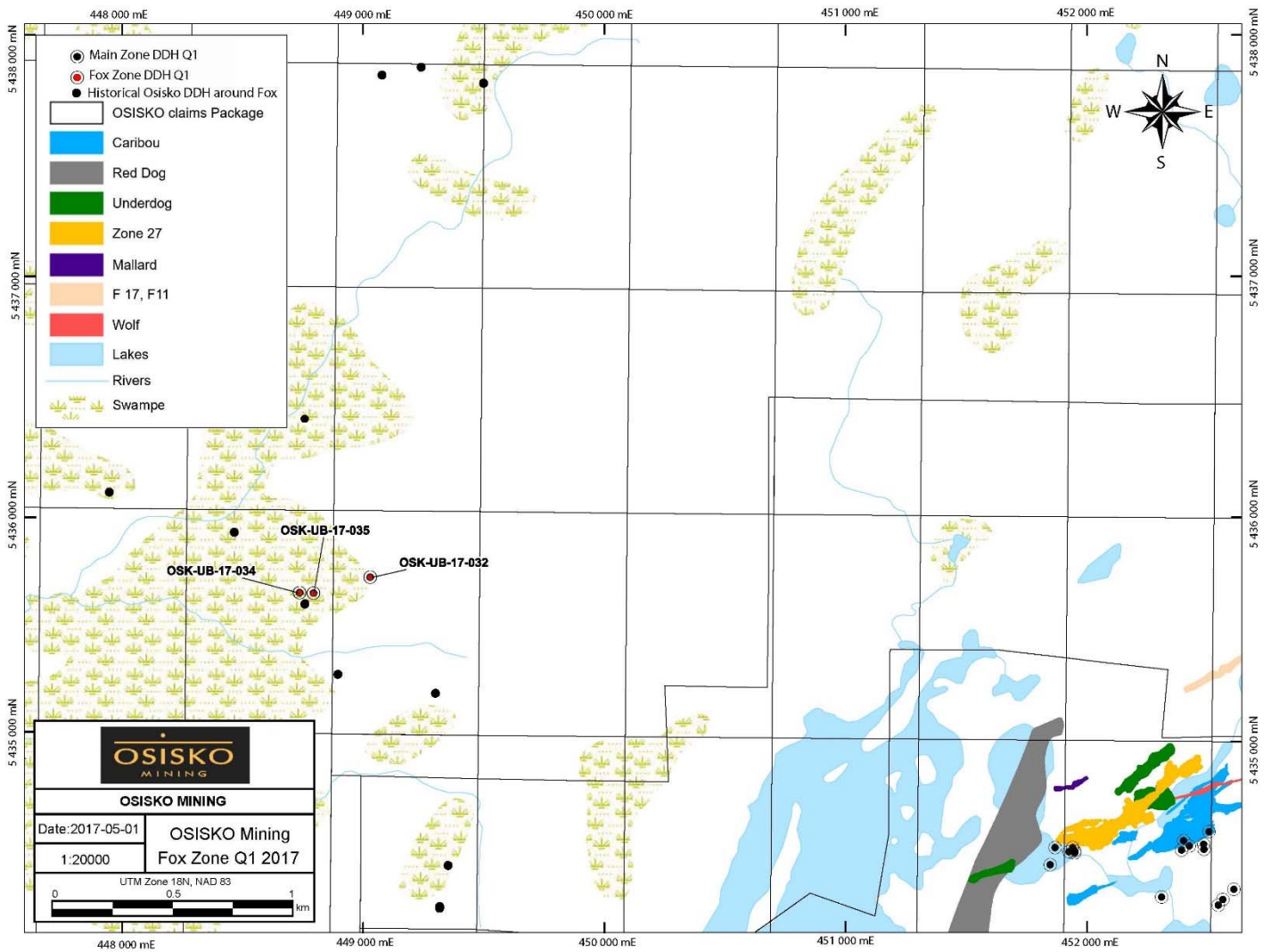
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
<i>including</i>	1290.3	1290.8	0.5	12.4			FW	Under Dog
OSK-W-17-780	435.9	439.3	3.4	4.46			New	Caribou
<i>including</i>	435.9	436.3	0.4	10.7				Caribou
<i>including</i>	438.8	439.3	0.5	18.8				
	1036.5	1046.9	10.4	7.41	6.21		FW0	Under Dog
<i>including</i>	1036.5	1037	0.5	125			HW	Under Dog
	1070.3	1074.3	4	3.3			FW0	Under Dog
<i>including</i>	1072.1	1073	0.9	8.61				
	1271.6	1278.4	6.8	10.6			FW1	Under Dog
<i>including</i>	1276	1278.4	2.4	28.9				
<i>including</i>	1276	1277	1	65.8				
	1366	1370	4	34.1			FW3	Under Dog
<i>including</i>	1368.5	1370	1.5	90.5				
	1400	1404	4	9.38			FW3	Under Dog
<i>including</i>	1401	1402.5	1.5	24.4			FW	Under Dog
OSK-W-17-784	767	770	3	4.89			Wolf HW	Caribou
<i>including</i>	769.5	770	0.5	15.1				
	780.4	786.1	5.7	3.21			Wolf HW	Caribou
<i>including</i>	785.1	786.1	1	13.6				
OSK-W-17-789	538.9	544.1	5.2	7.31	6.39		CS1	Caribou
<i>including</i>	543.8	544.1	0.3	116			FW	Caribou
OSK-W-17-743-W4	796.2	799	2.8	585	11.5		CS1	Caribou
<i>including</i>	796.2	796.5	0.3	5450				
OSK-W-17-786	652.3	660.1	7.8	5.17			CS3 HW	Caribou
<i>including</i>	652.3	656	3.7	9.85				
OSK-W-17-780-W1	1074	1091	17	5.97			FW0	Underdog
<i>including</i>	1079	1082.8	3.8	19.7				
OSK-W-17-789	853	860.9	7.9	19.4	16.4		FW1	Underdog
<i>including</i>	853	857.5	4.5	29.7	24.5			
	883.9	885.9	2	9.15			FW1 FW	Underdog
<i>including</i>	884.9	885.6	0.7	24.1				
OSK-W-17-802	363	366.1	3.1	24.9			VNCR	Lynx
<i>including</i>	365.3	366.1	0.8	73.2				
	378.7	381.3	2.6	3.99				
<i>including</i>	379.3	380.5	1.2	6.77				
OSK-W-17-803	137	139.3	2.3	5.23			HW	Lynx



Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
<i>including</i>	137	138.5	1.5	7.74				
	169	171.9	2.9	19.1				
OSK-W-17-790	293	295	2	8.61			Lynx 2	Lynx
	303.8	308.8	5	6				
	316.9	325.5	8.6	10.5	10.3			
<i>including</i>	324.8	325.5	<i>0.7</i>	<i>102</i>	<i>100</i>			
	392.5	394.7	2.2	10.9			VNCR	Lynx
OSK-W-17-800	193.6	196	2.4	16.5			Lynx 1	Lynx
<i>including</i>	194.1	195	<i>0.9</i>	<i>40.4</i>				
	306	308.8	2.8	35.2	25.4		VNCR	Lynx
<i>including</i>	306.5	307.2	<i>0.7</i>	<i>139</i>	<i>100</i>			
OSK-W-17-811	152.5	156	3.5	3.01			Lynx 1	Lynx
OSK-W-17-812	304.8	308.9	4.1	18.6	12.5		Lynx 2	Lynx
<i>including</i>	304.8	305.1	<i>0.3</i>	<i>59.7</i>				
<i>including</i>	307.3	307.6	<i>0.3</i>	<i>184</i>	<i>100</i>			
OSK-W-17-804	83.9	86.6	2.7	3.65			27	Zone 27
<i>including</i>	86.3	86.6	<i>0.3</i>	<i>27.4</i>				
OSK-W-17-810	93.1	98	4.9	7.25			HW	Zone 27
<i>including</i>	93.8	95.7	<i>1.9</i>	<i>16.4</i>				
	108.7	111	2.3	6.54			27	Zone 27
<i>including</i>	109.2	110.2	<i>1</i>	<i>14.9</i>				
OSK-W-17-789	964	966.3	2.3	8.2			FW3	Underdog
<i>including</i>	965	965.3	<i>0.3</i>	<i>61.7</i>				
OSK-W-17-789-W1	799.5	804.4	4.9	5.63			FW0	Underdog
<i>including</i>	801.9	802.5	<i>0.6</i>	<i>20.4</i>				
	877.1	880.6	3.5	11				
OSK-W-17-820	616.5	619	2.5	936	32.1		CS1	Caribou
<i>including</i>	616.5	617.5	1.0	29.3				
<i>including</i>	618.5	619.0	0.5	4620	100			
OSK-W-17-824	28.4	31.0	2.6	195	16.7		Zone 27	27
<i>including</i>	29.6	30.0	0.4	1260	100			
OSK-W-17-812	298.5	301.0	2.5	26.0	14.0		Lynx 2	Lynx
<i>including</i>	299.7	300.0	0.3	200	100			
OSK-W-17-832	85.0	87.3	2.3	14.1			Lynx 3	Lynx
<i>including</i>	85.8	86.6	0.8	38.9				
OSK-W-17-816	670.0	672.8	2.8	5.24			Lynx 4	Lynx
<i>including</i>	672.4	672.8	0.4	14.7				
OSK-W-17-827	381.0	383.0	2.0	5.84			Lynx 1	Lynx

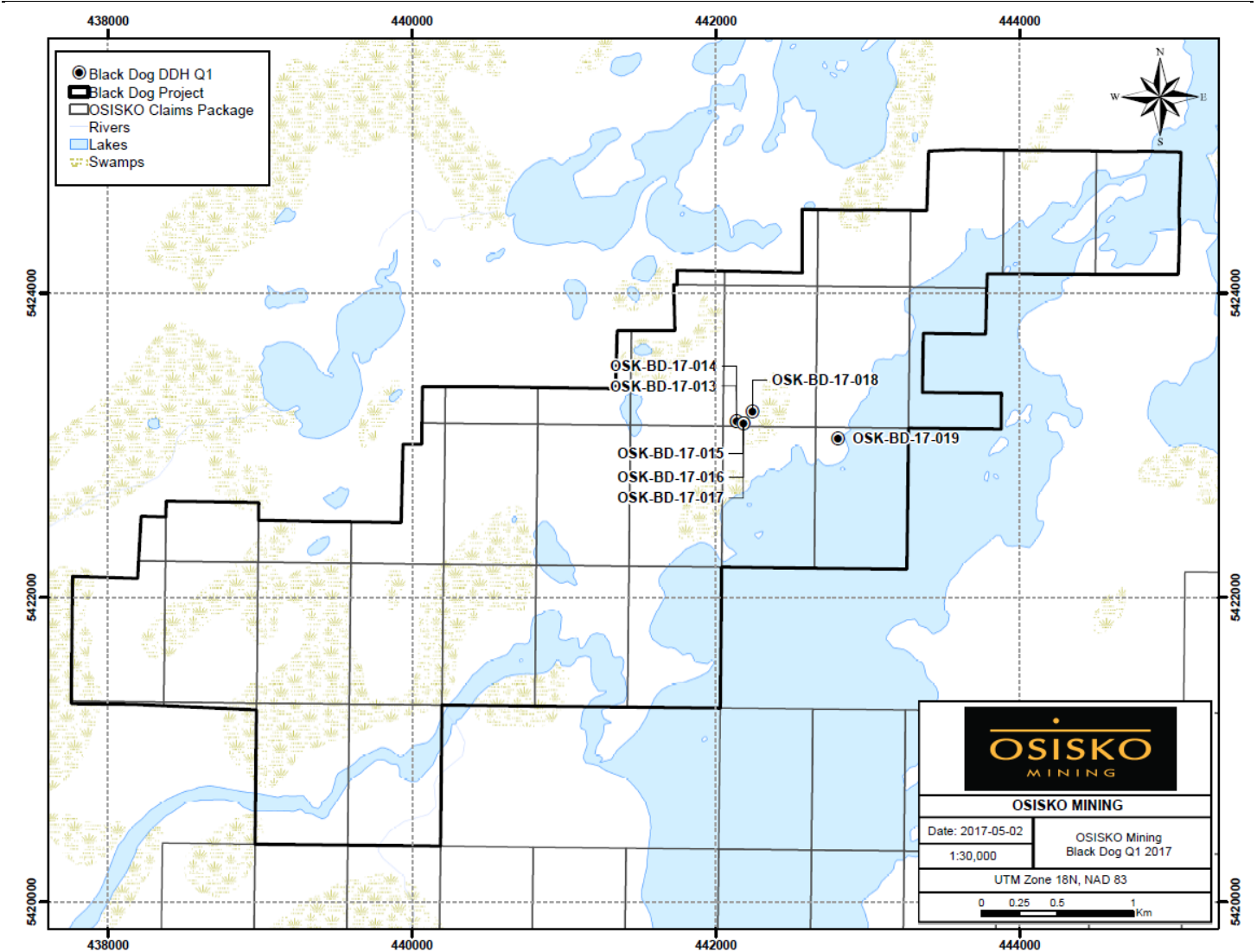


Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100 g/t	Step-Out ⁽⁴⁾	Zone	Corridor
OSK-W-17-817	273.3	275.3	2.0	4.40			Lynx 2	Lynx
<i>including</i>	273.3	273.7	0.4	14.0				
OSK-W-17-807	623.5	626.5	3.0	3.89			FW0	Underdog
	715.5	717.5	2.0	19.2			FW1	Underdog
<i>including</i>	715.5	716.0	0.5	51.5				
OSK-W-17-802	293.1	298.0	4.9	10.4			Lynx 2	Lynx
<i>including</i>	297.0	298.0	1.0	37.5				
OSK-W-17-806	214.6	217.5	2.9	3.13			Lynx 2	Lynx
<i>including</i>	214.6	215.5	0.9	8.24				
OSK-W-17-816	797.1	804.8	7.7	11.7			Lynx 4	Lynx
<i>including</i>	799.3	800.0	0.8	68.3				
<i>including</i>	804.5	804.8	0.3	85.9				
OSK-W-17-825	267.9	270.7	2.8	6.71			Lynx 1	Lynx
<i>including</i>	268.9	269.6	0.7	21.6				
OSK-W-17-834	292.0	295.7	3.7	421	27.8		Lynx 2	Lynx
<i>including</i>	293.1	293.5	0.4	3740	100			



Above is a map of the main drill holes that were drilled in the period ended March 31, 2017 on the Windfall Lake Fox zone.

Hole No.	From	To	Interval (m)	Au	Zone	Corridor
	(m)	(m)		(g/t)		
OSK-UB-17-034	287	290.2	3.2	7.22	Fox 3	Fox
<i>including</i>	288	289	1	22.1	Fox 3	Fox
OSK-UB-17-035	47	50.2	3.2	2.48	Fox 1 FW	Fox
<i>including</i>	47.6	48.5	0.9	5.21		
	314.2	317	2.8	8.37	Fox 3	Fox
<i>Including</i>	315	317	2	11.51		



Above is a map of the main drill holes that were drilled in the period ended March 31, 2017 on the Windfall Lake Black Dog zone.

Hole No.	From (m)	To (m)	Interval (m)	Au	Ag	Cu	Corridor
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	
OSK-BD-16-001	199.9	200.8	0.9	5.76	34.8	0.71	Black Dog
OSK-BD-16-002	93.2	125.3	32.1	3.42	23.2	0.65	Black Dog
<i>including</i>	97.2	111.6	14.4	6.14	34.1	0.95	
<i>and</i>	97.2	100.0	2.8	15.6	93.5	3.29	
OSK-BD-16-006	359.9	366.2	6.3	3.9	7.54	0.09	Black Dog
<i>including</i>	359.9	362.0	2.1	7.1	17.3	0.19	
OSK-BD-16-007	608.6	610.6	2.0	4.7	12.2	0.33	Black Dog



Hole No.	From (m)	To (m)	Interval (m)	Au	Ag	Cu	Corridor
<i>including</i>	609.0	609.9	0.9	8.3	17.2	0.46	
OSK-BD-16-011	107.3	110.0	2.7	5.69	47.5	1.87	Black Dog

b) Garrison Property

The Corporation announced the following results from the ongoing drill program at its 100% owned Garrison Property located in the Garrison Township, Ontario below:

- On April 12, 2017, significant results include: 45.0 g/t Au over 2.4 metres, 7.66 g/t Au over 2.8 metres, and 6.44 g/t Au over 2.0 metres in OSK-G17-346; 2.76 g/t Au over 5.6 metres and 1.69 g/t Au over 14.5 metres in OSK-G17-341.
- On March 15, 2017, significant results include: 10.9 grams per tonne (g/t) gold over 3.9 metres in OSK-G17-331; 13.8 g/t gold over two metres in OSK-G17-324; 1.07 g/t gold over 32.4 metres in OSK-G17-328; 1.38 g/t gold over 26 metres in OSK-G16-317.
- On February 1, 2017, significant results include: 16.7 g/t Au over 16.4 metres (8.52 g/t Au over 16.4 metres cut) and 7.62 g/t Au over 2.6 metres in OSK-G17-326.
- On January 16, 2017, significant results include: 2.27 g/t Au over 46.4 metres in OSK-G16-213X; 2.85 g/t Au over 19.6 metres in OSK-G16-318; 6.66 g/t Au over 6.8 metres in OSK-G16-319; 3.1 g/t Au over 12.0 metres (4.96 g/t Au over 12.0 metres uncut) in OSK-G16-314A; and 3.57 g/t Au over 8.0 metres in OSK-G16-209X.

The full set of drill results are available under the Corporation's issuer profile on SEDAR at www.sedar.com and on the Corporation's website at www.osiskomining.com

Overall Performance:

The Corporation completed over 35 transactions since reorganizing in August 2015 and raised approximately \$96-million during the same time period. During the period ended March 31, 2017, the Corporation spent approximately \$17.6 million in exploration and evaluation assets, mostly on the Windfall Lake and Urban Barry properties, and approximately \$4.1 million in general and admin, excluding non-cash items. During the period ended March 31, 2017, the Corporation has identified a Site for the potential construction of a mill complex and received confirmation from the Québec Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques ("MDDELCC") of the transfer of the existing certificate of authorization (CA) 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 eventually 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. Pending approval of the water treatment system from MDDELCC, dewatering of the ramp is expected to begin in the second quarter of 2017.

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 will continue into 2017 consisting of approximately 250,000 metres for a combined total drilling campaign of 400,000 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 Property Resources" section 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 (70,000 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 Mining Corp. ("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
Garrison – Garrcon Project	Ontario	Owned 100%
Garrison – Buffonta Project	Ontario	Owned 100%
Garrison – Jonpol Project	Ontario	Owned 100%
Garrison – Gold Pike Project	Ontario	Owned 100%
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%



2. MINERAL PROPERTY RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
MARBAN ⁽²⁾	7.70	1.47	0.36
GARRISON	15.1	1.07	0.51
	22.8	1.20	0.88
INDICATED			
MARBAN ⁽²⁾	29.4	1.18	1.12
WINDFALL	2.76	8.42	0.75
GARRISON	15.0	1.40	0.68
	47.2	1.68	2.55
TOTAL M&I			
MARBAN ⁽²⁾	37.0	1.24	1.48
WINDFALL	2.76	8.42	0.75
GARRISON	30.1	1.24	1.20
	69.9	1.53	3.43
INFERRED			
MARBAN ⁽²⁾	3.60	1.15	0.13
WINDFALL	3.51	7.62	0.86
GARRISON	7.87	3.19	0.81
	14.98	3.74	1.80

1. See "Cautionary Statements Regarding Technical Information – Mineral Resources".
2. Global mineral inventories are not pit-constrained.

Note: 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 March 31, 2017, the Corporation had staked claims in the Urban Barry area of Québec. The exploration expenditures on the property were for the cost of staking the land and data compilation. 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 March 31, 2017. During the period, drilling continued on this area using four rigs to test the identified anomalies identified in the surveys and till sampling programs.

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 royalties ("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%*	Buyback 1% NSR for \$1 million



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 million (\$500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 ha)	2%	Buyback 2% NSR for \$1 million (\$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 million, right of first refusal for remaining 1% NSR

*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 million 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.

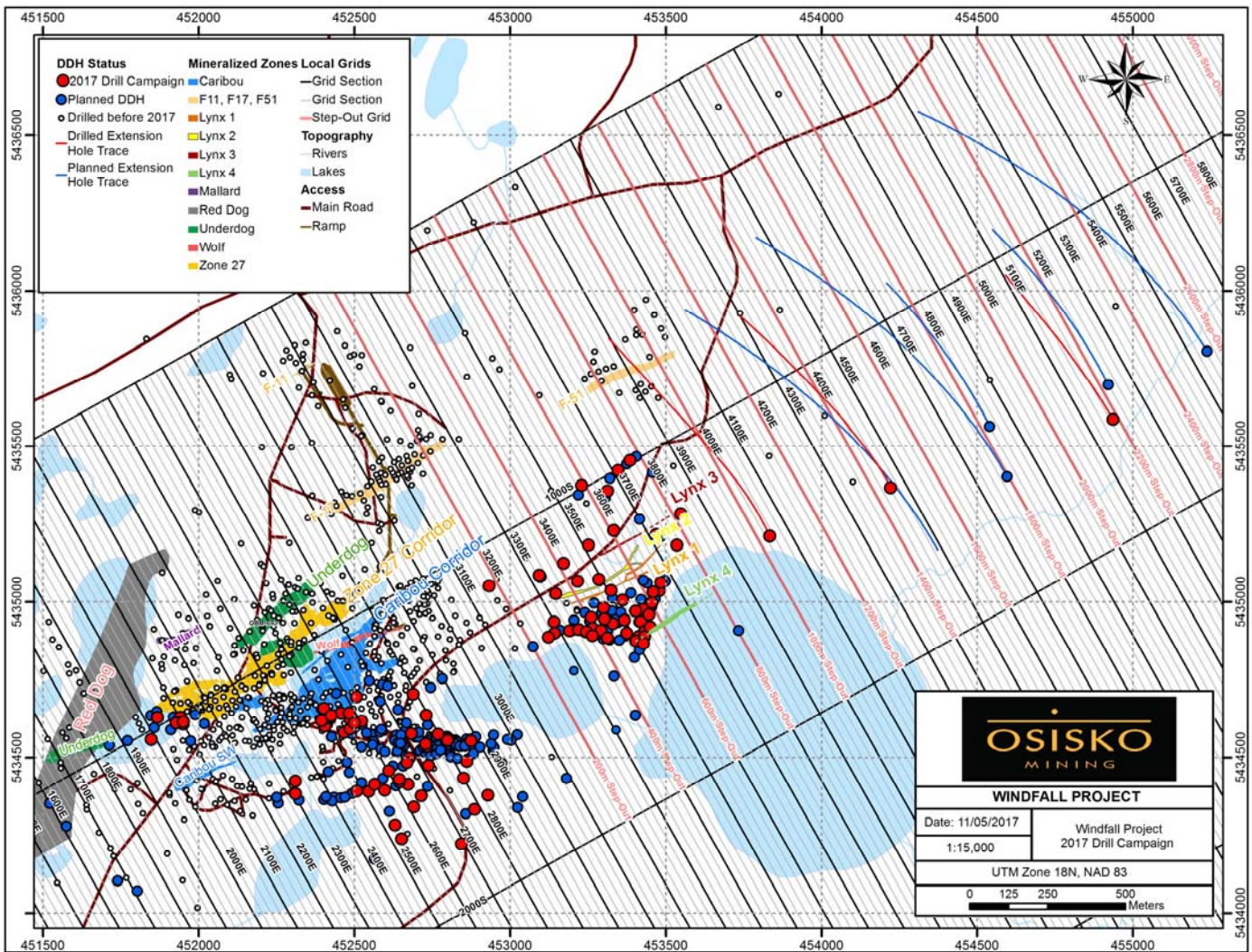
Exploration Activities

The 400,000 metres of drilling previously announced will assist the Corporation in further exploring and defining the known mineralization within the main deposit area and the recently discovered NE extension area. The Corporation's objective is to maximize the level of information to be included in an anticipated 2017 resource update. Osisko continues to work towards permitting for extension of the ramp into the Windfall deposit, with an outlook of starting underground exploration in the second half of 2017.

The Windfall Camp expansion has also been recently completed, with new accommodations, core logging areas and other facilities for the approximately 150 individuals currently working at site, with an expectation of expanding the camp to over 300 occupants. 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, and is open at both the eastern and western ends.

Drilling

The Corporation continues to obtain drill results from its 400,000 metre drill program at Windfall Lake. The Corporation's drill plan map is presented below:



Quality Control

True widths are estimated at 65-80% of the reported core length intervals for most of the zones. True widths in the Lynx Zone are yet to be determined. 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 individual assays of 3.0 g/t Au and minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All NQ core 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 or Sudbury, 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. All 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.



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 purchased at any time for \$2,000,000.

3.2 Quévillon Project

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 shares of the Corporation which closed on April 27, 2017. The Quévillon Project includes approximately thirty known gold showings as well as the historical Osbell 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 Osbell 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.

3.3 Catherine Fault

i) Ogima Project

On November 28, 2014, the Corporation signed a letter of agreement with a non-related titleholder to acquire the undivided 100% interest of the Cote Property, located in northern Ontario. The definitive option agreement was executed on December 23, 2014, with an option payment of \$60,000 paid on signing, \$75,000 paid on December 23, 2015 and \$85,000 paid on December 23, 2016. Additional option payments of \$100,000 and \$140,000 are due upon the third and fourth anniversary date after signing. The agreement is also subject to a 2% NSR, which can be purchased for \$1,000,000 per 1% NSR.

On February 23, 2015, the Corporation signed an agreement with a non-related corporation to acquire the undivided 100% interest of the Olsen Property, located in northern Ontario, for an aggregate payment of \$50,000, which was completed upon signing. The agreement is also subject to a 1% NSR, which can be purchased for \$500,000 for each of the patented land that conforms the property. Given the geographical location of this project, the Olsen property has been grouped in the Ogima project.

On March 10, 2015, the Corporation signed a purchase agreement with a non-related private individual for 100% of a 64-hectare patent lot referred to as the Roach Property, for a single payment of \$45,000. The patent lot is on the Catharine Township, south of Kirkland Lake with a legal description of PIN 61250-0087, Parcel 3653 SEC NND, N ½ Lot 12 Con 4, Township of Catharine, District of Timiskaming.

Exploration Activity

During the period ended March 31, 2017, very little exploration activity has been completed on the Project.

3.4 Garrison Properties

i) Garrcon Project

The Corporation acquired the Garrcon Project through its acquisition of Northern Gold Mining Inc. ("Northern Gold"), which was completed on December 22, 2015. 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. The Corporation can purchase a 50% reduction in the NSR for a payment of \$10,000,000 at any time upon the earlier of May 13, 2017 and the commencement of commercial production. 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

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

iii) Buffonta Project

The Corporation acquired the Buffonta Project through its acquisition of Northern Gold, which was completed on December 22, 2015. 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

The Corporation acquired the Gold Pike Project through 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 35,000 metre drill program and plans on additional 25,000 metre of drilling on the Garcon and Jonpol deposits. The Corporation will use the \$5 million in proceeds from the flow-through deal announced on April 18, 2017. 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.

3.5 Marban Block Properties

i) Marban Project

The Corporation acquired the Marban Project through the 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 kilometers 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.



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 property also has two mining claims known as the Gold Hawk claims which are subject to a 2% NSR.

Exploration Activity

Very little exploration work has occurred on the Project during the period ended March 31, 2017.

ii) Malartic Project

The Corporation acquired the Malartic Project through the 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 1 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 by paying \$25,000.

Exploration Activity

Very little exploration work has occurred on the Project during the period ended March 31, 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. NioGold 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 project since its acquisition took place on March 11, 2016.

iv) Héva Project

The Corporation acquired the Héva Property through the acquisition of Niogold. The Héva Property, located 42 kilometers 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

No exploration activity has occurred on the project since its acquisition took place on March 11, 2016.

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.



Exploration Activity

Very little exploration work has occurred on the property during the period ended March 31, 2017.

3.7 Swayze Property

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

Exploration Activity

In January 2017, the Corporation began line cutting so that it can begin its geophysics come the spring.

3.8 James Bay Properties

On October 5, 2016, Osisko announced that it has finalized the earn-in transaction with Osisko GR. Under the terms of the earn-in agreement, the Corporation may earn a 100% interest in Osisko GR interest in 28 exploration properties located in the James Bay area, Québec and the Labrador Trough area (the "Properties") upon incurring exploration expenditures totalling \$32 million over the 7-year term of the earn-in agreement; the Corporation will earn a 50% interest upon completing expenditures totalling \$19.2 million. 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 Properties. Additionally, any new properties acquired by the Corporation in the designated area during the 7-year term of the earn-in agreement may also be subject to a royalty agreement in favour of Osisko GR with similar terms and subject to certain conditions.

i) Kan Project

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Quebec. 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 ha.) and is located 80 kilometres southwest of the Kuujuaq in North Québec, . 209 of the claims are subject to a 2% NSR in favor of Les Ressources Tectonic Inc. 0.5% NSR for \$750,000 may be purchased at any time, by Osisko GR while the other buy-back of the other 0.5% NSR for \$750,000 is retained by Altius Resources Inc. Osisko GR holds a royalty over 2276 claims on the production of precious metals of a minimum of 1.5% NSR and a maximum of 3.5% NSR and a 2.0% NSR royalty on all other products provided however that 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 and be capped to 3.5% NSR at any time.

During January 2017, Osisko staked 1624 additional claims giving a total of 2,276 claims covering a 105,605 hectares for the Kan Project.

On March 27, 2017, Osisko announced that it has finalized the agreement with Barrick, which sets forth the terms of an Exploration Earn-In on the Property. Under the Exploration Earn-In, Barrick must commit \$15 million in work expenditures over a four-year period to earn a 70% interest on Kan, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$6 million in the first two years.

Following the completion of the Exploration Earn-In, 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 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).



Exploration Activity

Very little exploration work has occurred on the property during the period ended March 31, 2017.

ii) *Éléonore Regional Project*

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

Exploration Activity

Very little exploration work has occurred on the property during the period ended March 31, 2017.

iii) *Éléonore-JV Project*

The Éléonore-JV Project consists of 1,872 claims (>97,900 ha.) of which is 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 property is subject to a 0.5% NSR in favor of Osisko GR and to a 0.5% NSR in favor of Midland Resources.

Exploration Activity

Very little exploration work has occurred on the property during the period ended March 31, 2017.



4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES AND COMMITMENTS

4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the period ended March 31, 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	March 31, 2017
Urban Barry	\$ 3,849	\$ -	\$ 2,473	\$ -	\$ 6,322
Windfall Lake	56,199	-	12,521	-	68,720
Ogima - Catharine Fault	1,548	-	6	-	1,554
Garrcon - Garrison	14,098	-	2,738	-	16,836
Gold Pike - Garrison	47	-	24	-	71
Buffonta - Garrison	86	-	4	-	90
DeSantis Property	1,324	-	14	-	1,338
Black Dog (formally "Souart") Property	1,527	-	503	-	2,030
Swayze Property	466	-	199	-	665
Marban - Marban Block	23,477	-	188	-	23,665
Malarctic - Marban Block	37,809	-	39	-	37,848
Siscoe East - Marban Block	2,518	-	3	-	2,521
Héva - Marban Block	815	-	1	-	816
Kan - James Bay	284	-	(5)	-	279
Éléonore – James Bay	274	-	41	-	315
Éléonore JV – James Bay	104	-	28	-	132
Other – James Bay	160	-	213	-	373
Quévillon	-	-	232	-	232
Total exploration and evaluation assets	\$ 144,585	\$ -	\$ 19,222	\$ -	\$ 163,807

Significant additions during the period ended March 31, 2017 are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2017	Urban Barry	Windfall Lake	Ogima - Catharine Fault	Garrcon- Garrison	Gold Pike- Garrison	Buffonta- Garrison	DeSantis	Black Dog (formally "Souart")	Swayze
Property costs	\$ 10	\$ 8	\$ -	\$ 3	\$ 24	\$ 1	\$ 2	\$ 2	\$ -
Camp costs	-	2,312	-	79	-	3	-	50	-
Office costs	10	36	-	4	-	-	-	-	-
Project management	153	450	-	89	-	-	-	6	6
Drilling	1,941	8,295	-	2,269	-	-	-	217	-
Geochemical survey	34	7	-	-	-	-	-	-	-
Permitting	-	57	-	-	-	-	-	1	-
Geophysical survey	189	222	-	-	-	-	-	208	187
Geology	99	303	1	286	-	-	12	19	4
Engineering	-	18	-	-	-	-	-	-	-
Feasibility Study	-	337	-	-	-	-	-	-	-
Community relations	35	191	5	8	-	-	-	-	2
Environmental	2	69	-	(3)	-	-	-	-	-
Health and safety	-	216	-	3	-	-	-	-	-
Total additions	\$ 2,473	\$ 12,521	\$ 6	\$ 2,738	\$ 24	\$ 4	\$ 14	\$ 503	\$ 199



For the period ended March 31, 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	Quévillion	Total
Property costs	\$ -	\$ -	\$ -	\$ -	\$ (110)	\$ 11	\$ -	\$ 149	\$ 190	\$ 290
Camp costs	-	-	-	-	1	-	-	-	1	2,446
Office costs	11	18	3	1	3	-	3	-	-	89
Project management	30	7	-	-	101	15	20	16	23	916
Drilling	61	10	-	-	-	8	-	10	5	12,816
Geochemical survey	-	-	-	-	-	-	5	12	-	58
Permitting	-	-	-	-	-	-	-	-	-	58
Geophysical survey	-	-	-	-	-	-	-	19	-	825
Geology	47	4	-	-	-	7	-	7	13	802
Engineering	-	-	-	-	-	-	-	-	-	18
Feasibility Study	-	-	-	-	-	-	-	-	-	337
Community relations	-	-	-	-	-	-	-	-	-	241
Environmental	39	-	-	-	-	-	-	-	-	107
Health and safety	-	-	-	-	-	-	-	-	-	219
Total additions	\$ 188	\$ 39	\$ 3	\$ 1	\$ (5)	\$ 41	\$ 28	\$ 213	\$ 232	\$ 19,222

During the period ended March 31, 2017, the majority of spending took place on the Windfall Lake Property which had a planned drill program of 400,000 metres. During the period ended March 31, 2017, the Corporation drilled approximately 52,412 metres Windfall Lake Property, Black Dog and Urban Barry area. The Corporation also completed a 35,000 metre drill campaign on the Garrcon-Garrison Property and plans to continue the drilling on the known Garrcon and Jonpol deposits. The Corporation also began exploration work on its newly acquired Quévillion 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 March 31, 2017, in respect of the Corporation's exploration and evaluation assets (in thousands of Canadian dollars):

	Total	2017	2018
Catharine Fault - Ogima Project	\$ 234	\$ 94	\$ 140
James Bay properties	\$ 4,723	\$ 4,723	\$ -
Total	\$ 4,957	\$ 4,817	\$ 140

5. OUTLOOK

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

The Corporation is currently spending approximately \$8.5 million per month on exploration on all the Québec and Ontario properties and \$800,000 per month on general and administrative expenses. The Corporation raised approximately \$85 million 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. The Corporation is planning to increase its drilling program on all the properties. A 400,000 metre drill campaign continues with approximately 19 to 23 drill rigs on the Windfall Lake Property and Urban Barry area and a 25,000 metre drill campaign using 3 rigs on the Garrison Properties. The Corporation commenced its feasibility study on the Windfall Lake Property and will begin de-watering the exploration ramp in Q2 2017. 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 an initial resource update over the course of 2017/2018 on the Urban Barry and Windfall Lake Properties.



Gold mineralization identified to date, in the target zone underneath the Red Dog, defines an inferred mineral resource of 455,000 tonnes averaging 8.21 g/t gold for 120,000 contained ounces of gold. The drill program is designed to target potential extensions of gold mineralization to increase the current size of the Windfall Lake Property as well as to expand the newly discovered Lynx zone.

The Corporation has also began line-cutting on the Swayze Property in preparation for an IP survey expected to start this upcoming spring.

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 Co-Chairman, Sean Roosen, acts as Co-Chairman of the Board of Directors of Barkerville. 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 executive of the Corporation is a member of the Beaufield Board of Directors.

6.1 Marketable Securities

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

<i>As at</i>	March 31, 2017	December 31, 2016
Balance, beginning of period	\$ 15,020	\$ 8,707
Additions	11,020	16,590
Acquisitions	-	178
Transfer to investments in associates	-	(1,248)
Disposals	(12,633)	(14,089)
Realized gain on disposals	918	3,428
Unrealized gain on mark-to-market	3,039	1,454
Balance, end of period	\$ 17,364	\$ 15,020

During the period ended March 31, 2017, the Corporation realized a gain of \$918,000 (2016 - \$1,007,000) on the sale of marketable securities as well as an unrealized gain of \$3,039,000 (2016 - \$3,352,000). These gains are attributed to stronger commodity prices as well as increase in the equities.



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	March 31, 2017		
	Beaufield	Barkerville	Total
Balance, beginning of period	\$ -	\$ 37,290	\$ 37,290
Cash investment in associates	3,650	-	3,650
Share of income (loss) for the period	8	(263)	(255)
Balance, end of period	\$ 3,658	\$ 37,027	\$ 40,685

6.3 *Long-term Investments*

During the period ended March 31, 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 period ended March 31, 2017 and 2016 (in thousands of Canadian dollars):

<i>For the period ended</i>	March 31, 2017	March 31, 2016
Expenses		
Compensation	\$ 6,748	\$ 3,243
General and administration expenses	1,389	696
General exploration	40	82
Exploration and evaluation assets written off	-	17
Flow-through premium income	(3,573)	(921)
Unrealized gain from marketable securities	(3,039)	(3,352)
Realized gain from marketable securities	(918)	(1,007)
Foreign currency exchange (gain)/loss	(32)	210
Other income	(72)	(288)
Operating loss	543	(1,320)
Finance income	(269)	(149)
Finance costs	49	165
Net finance (income)/loss	(220)	16
Share of loss of associates	255	11
Loss/(income)	578	(1,293)
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
foreign currency translation	\$ -	\$ (7)
Comprehensive income for the year	-	(7)
Total comprehensive loss/(income)	\$ 578	\$ (1,300)

7.1 Three-month Period Ended March 31, 2017 as Compared to Three-month Period Ended March 31, 2016

Loss/(income) for the period increased by \$1,871,000, from income of \$1,293,000 for the period ending March 31, 2016 to a loss of \$578,000 for the period ended March 31, 2017, due to higher expenses related to the acquisitions and a growing business.

Compensation expenses increased in the period ended March 31, 2017 by \$3,505,000 to \$6,748,000, compared with \$3,243,000 expensed in the same period in 2016. This is due to an increase in both stock-based compensation and compensation expenses of \$3,342,000 and \$163,000, respectively. Although fewer options were issued during the period ended March 31, 2017 as compared to the same period in 2016, stock-based compensation expenses increased due to the increased fair value per option issued. Compensation expenses increased due to additional staff in the Corporate offices and an increase in Board fees for the new directors.



General and administration expenses increased by \$693,000 to \$1,389,000 for the period ended March 31, 2017, compared with \$696,000 in the same period for 2016. This increase is mostly due to an increase in office expenses of \$513,000, which is due to a larger staff base, marketing and a growing Corporation. Other increases in general and administration include 1) increases in professional fees of \$259,000 due in part to the liquidation of the discontinued operations of Braeval Peru S.A.C and Oban Peru S.A.C., and 2) increase in travel expenses of \$72,000 due to increase in marketing activities and road shows and an overall increase in exploration activity, analyst tours to the properties and due diligence performed on further potential acquisitions.

Flow-through premium income was \$3,573,000 during the period ended March 31, 2017, compared to \$921,000 during the same period in 2016. This income is derived from the July 2016 Offering, the December 2016 Offering as well as the February 2017 Offering. 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 period ended March 31, 2017, the Corporation maintained a portfolio of securities that were strategically invested in marketable securities of other exploration and development companies. As a result, the Corporation recognized a realized and unrealized gain in the period related to these investments of \$918,000 and \$3,039,000, respectively. The realized gains are from the sale of several investments and the unrealized gains are a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$17,364,000 of marketable securities as at March 31, 2017, compared to \$15,020,000 as at December 31, 2016.

Net finance income during the period ended March 31, 2017 increased by \$236,000 to an income of \$220,000, compared with a loss of \$16,000 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: 1) the issuance on a private placement basis of Common Shares for proceeds of \$78,317,000 (net of transaction costs), and 2) the exercise of stock options and warrants which provided \$2,495,000 in the period. This increase was partially offset by a Part XII.6 tax accrued that arose from the unspent flow-through expenditures from using the look back rule. The Corporation had \$138,821,000 of cash and cash equivalents as at March 31, 2017.

Share of loss of associates recognized during the period ended March 31, 2017 was \$255,000 compared to \$11,000 for the same period in 2016. Management determined that, for accounting purpose, the Corporation held significant influence over the decision-making process of Kilo Goldmines Ltd. and Barkerville during the period ended March 31, 2016 and of Beaufield and Barkerville during the period ended March 31, 2017 and as such must recognize its share of these entities net losses.

7.2 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 period ended March 31, 2017 totaled \$6,019,000, compared to \$1,545,000 used in the same period in 2016. The increased outflows were primarily attributable to the net loss of \$578,000 for the period ended March 31, 2017 with adjustments for stock based compensation of \$5,221,000, flow-through premium income of \$3,573,000, realized gains on marketable securities of \$918,000 and unrealized gains on marketable securities of \$3,039,000.

Financing Activities

Cash provided by financing activities was \$80,812,000 for the period ended March 31, 2017, compared with \$12,128,000 for the same period in 2016. A total of \$78,317,000 was raised through private placements (net of transaction costs) and the exercise of stock options and warrants resulted in inflows of \$95,000 and \$2,400,000, respectively.



Investing Activities

Cash used by investing activities for the period ended March 31, 2017 totaled \$18,243,000, compared with \$4,364,000 for the same period in 2016. The change was mainly due to additions to exploration and evaluation expenditures of \$16,513,000, acquisition of marketable securities for \$11,020,000 and acquisition of Beaufield equity investment for \$3,650,000, partially offset by proceeds on disposition of marketable securities of \$12,883,000. For the period ended March 31, 2016, additions to exploration and evaluation expenditures totaled \$5,067,000, and acquisition of marketable securities totaled \$1,043,000, partially offset by proceeds on disposition of marketable securities of \$1,889,000.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2017, the Corporation has cash of \$137,821,000, 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 "Forward-Looking Information" and "Risks and Uncertainties".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

<i>For the period ended</i>	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Financial Results:				
Interest income	\$ (269)	\$ (219)	\$ (147)	\$ (151)
Loss/(Income)	\$ 578	\$ 7,144	\$ 1,741	\$ (2,366)
Loss/(earnings) per share				
Basic	\$ -	\$ 0.05	\$ 0.01	\$ (0.02)
Diluted	\$ -	\$ -	\$ -	\$ (0.01)
Financial Position:				
Working Capital (non-IFRS measurement)**	\$ 154,078	\$ 94,138	\$ 95,991	\$ 68,454
Exploration and evaluation assets	\$ 163,807	\$ 144,585	\$ 133,387	\$ 124,400
Total assets	\$ 369,016	\$ 285,293	\$ 274,297	\$ 199,296
Share capital	\$ 365,258	\$ 303,100	\$ 288,712	\$ 216,539
Deficit	\$ (56,313)	\$ (55,735)	\$ (48,593)	\$ (46,852)
Number of shares issued and outstanding	184,476,725	161,990,656	156,255,006	125,412,230

* Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of Common Shares outstanding. The number of shares issued and outstanding accounts the 3.14-to-one consolidations of the Common Shares, 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>	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Financial Results:				
Interest income	\$ (148)	\$ (169)	\$ (59)	\$ (14)
Loss from continuing operations	\$ (1,293)	\$ 2,276	\$ 2,126	\$ 361
Loss/(income) from discontinued operations	\$ -	\$ 5	\$ 85	\$ (126)
Loss/(earnings) per share* - basic				
From continuing operations	\$ (0.02)	\$ 0.05	\$ 0.10	\$ 0.06
From discontinued operations	\$ -	\$ -	\$ -	\$ (0.02)
Loss/(earnings) per share* - diluted				
From continuing operations	\$ 0.02	\$ -	\$ -	\$ -
From discontinued operations	\$ -	\$ -	\$ -	\$ -
Financial Position:				
Working capital (non-IFRS measurement)**	\$ 94,138	\$ 63,668	\$ 72,615	\$ 10,526
Exploration and evaluation assets	\$ 144,585	\$ 50,056	\$ 38,875	\$ 1,143
Total assets	\$ 285,293	\$ 119,337	\$ 114,491	\$ 13,021
Share capital	\$ 303,100	\$ 150,989	\$ 145,855	\$ 54,046
Deficit	\$ (55,735)	\$ (50,509)	\$ (48,228)	\$ (46,017)
Number of shares issued and outstanding	58,694,202	58,694,202	54,694,202	5,994,078

* Basic and diluted (earnings)/loss per share is calculated based on the weighted-average number of Common Shares outstanding. The number of shares issued and outstanding accounts the 3.14-to-one consolidations of the Common Shares, 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 periods ended March 31, 2017 and 2016, as well as the spot rate as of May 11, 2017, providing the value of one Canadian dollar in the currencies of the countries in which the Corporation conducted business during the period ended March 31, 2017 and 2016.

Currency	March 31, 2017	March 31, 2016	May 11, 2017
United States dollar (USD)	0.756	0.729	0.731

10. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2017, the Corporation had a cash balance of \$137,821,000 (December 31, 2016 - \$81,271,000) and working capital of \$154,078,000 (December 31, 2016 - \$94,138,000). Cash and working capital increased from December 31, 2016, due to the \$78,317,000 raised through Offerings throughout the period (net of transaction costs), partially offset by the expenditures incurred in connection with exploration activities in Canada, general and administration activities related to the offices in Canada and the acquisition of the Beaufield equity investment. 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 period ended March 31, 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

See section 4.2 for information regarding option payments on the properties for the Corporation's outstanding commitments. In addition to the option payments, on October 1, 2015, the Corporation signed an agreement with Eight Capital where Eight Capital will provide financial advisory services for the Corporation at a cost of \$28,000 per month. The agreement expires September 1, 2017. On March 10, 2017, the Corporation signed a lease agreement with The Great-West Life Assurance Company and London Life Insurance Company for annual rent of \$241,000. See the condensed interim consolidated financial statements for the period ended March 31, 2017 and 2016 for further details.

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 period ended March 31, 2017, management fees, geological services, rent and administration fees of \$150,000 (2016 - \$645,000) 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. Also, Mr. John Burzynski, President and CEO of the Corporation, as well as Mr. Sean Roosen, Chairman of the Board serve as directors and/or Senior officers of Osisko GR. Accounts payable to Osisko GR as at March 31, 2017 are \$303,000 (2016 - \$635,000). Additionally, geological services, rent and administration fees of \$257,000 (2016 - \$nil) were incurred by Osisko GR. Accounts receivable from Osisko GR as at March 31, 2017 are \$487,000 (2016 - \$nil).

During the period ended March 31, 2017, financial advisory service fees of \$84,000 were incurred with Dundee Capital Markets ("Dundee"), a company related to a Director (2016 - \$84,000). 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.

The following table summarizes remuneration attributable to key management personnel for the periods ended March 31, 2017 and 2016:

<i>For the year ended</i>	March 31, 2017	March 31, 2016
Salaries expense of key management	\$ 263	\$ 470
Directors' fees	90	148
Stock-based compensation	3,811	1,883
	\$ 4,164	\$ 2,501



14. OUTSTANDING SHARE DATA

As at May 11, 2017 the Corporation had (i) 185,716,820 Common Shares outstanding, (ii) 16,195,877 stock options to purchase Common Shares at a weighted average exercise price of \$1.99 per option, and (iii) 29,086,001 Common Share purchase warrants outstanding at a weighted average exercise price of \$3.90 per warrant. On a fully diluted basis, the Corporation would have 230,998,698 Common Shares issued and outstanding after giving affect 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 March 31, 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	3.8	5,208,457	1.04	3,641,784	1.02
1.13 to 1.71	3.4	4,483,334	1.19	2,974,992	1.19
1.72 to 3.21	4.5	2,096,667	2.86	696,653	2.86
3.22 to 3.49	4.8	3,915,000	3.41	1,304,995	3.41
3.50 to 4.46	3.2	564,500	4.50	417,832	4.44
\$ 2.01	4.0	16,267,958	\$ 2.01	9,036,256	\$ 1.72

The following tables summarizes the warrants issued and outstanding as at March 31, 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
Outstanding at March 31, 2017	4,000,000	\$ 2.00

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 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
Outstanding at December 31, 2016	130,631,300	\$ 0.15
Exercised	(440,720)	0.15
Outstanding at March 31, 2017	130,190,580	\$ 0.15



130,636,320 Common Share purchase warrant of the Corporation (the “EH Consideration Warrants”) were issued to Eagle Hill shareholders pursuant to acquisition by the Corporation of Eagle Hill on August 25, 2015. 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. 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, each EH Consideration Warrants is exercisable until August 25, 2018 and, upon exercise of 20 EH Consideration Warrants and the payment of \$3.00, a holder of such Osisko Warrant is entitled to receive one Common Share.

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	15,327,000	5.00
Exercised	(1,623,368)	1.44
Outstanding at March 31, 2017	20,944,486	\$ 4.11

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

On February 28, 2017, the Corporation completed the February 2017 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. Each Common Share purchase warrant is exercisable into one Common Share until August 28, 2018, at an exercise price of \$5.

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 three-month periods ended March 31, 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 three-month periods ended March 31, 2017 and 2016 and the notes thereto for information on future accounting pronouncements as well as new accounting standards issued and effective.

17. CORPORATE GOVERNANCE

Management and the Board 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 has adopted a Board Mandate outlining its responsibilities and defining its duties. The Board has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Health, Safety, Environmental 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 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).

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

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 Company 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 Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company'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 Company'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 March 31, 2017, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in NI 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>	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Current assets	162,250	101,290	100,963	72,081
Less current liabilities	8,172	7,152	4,972	3,627
Working capital	154,078	94,138	95,991	68,454

<i>Reconciliation for the period ended</i>	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Current assets	75,955	66,365	74,160	11,309
Less current liabilities	5,051	2,697	1,545	783
Working capital	70,904	63,668	72,615	10,526

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.

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.

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 "*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).

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).