



Condensed Interim Consolidated Financial Statements
For the three and six-month periods ended June 30, 2017 and 2016
Presented in Canadian dollars
(Unaudited)



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Condensed Interim Consolidated Statements of Financial Position
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

<i>As at</i>	June 30, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 116,455	\$ 81,271
Other receivables	202	707
Advances and prepaid expense	289	216
Sales tax recoverable	4,401	4,076
Marketable securities (note 4)	17,618	15,020
Current assets	138,965	101,290
Non-current assets		
Reclamation deposit	968	968
Long-term investment	180	180
Investment in associate (note 6)	48,889	37,290
Plant and equipment	1,581	980
Exploration and evaluation assets (note 7)	188,016	144,585
Total non-current assets	239,634	184,003
Total assets	\$ 378,599	\$ 285,293
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,857	\$ 7,152
Total current liabilities	9,857	7,152
Non-current liabilities		
Flow-through premium liability (note 8(a))	6,673	4,818
Asset retirement obligation	843	839
Total non-current liabilities	7,516	5,657
Total liabilities	17,373	12,809
Equity		
Share capital (note 8(a))	375,754	303,100
Contributed surplus (note 8(d))	24,040	13,420
Warrants (note 8(e))	18,146	11,091
Accumulated other comprehensive income	-	608
Accumulated deficit	(56,714)	(55,735)
Total equity attributed to equity holders of the Corporation	361,226	272,484
Total liabilities and equity	\$ 378,599	\$ 285,293

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Commitments (note 10)



Condensed Interim Consolidated Statements of Loss (Income) and Comprehensive Loss (Income)
(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
(Unaudited)

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Expenses				
Compensation (note 5)	\$ 5,797	\$ 2,086	\$ 12,545	\$ 5,329
General and administration expenses (note 5)	1,513	738	2,902	1,434
General exploration (note 5)	4	33	44	115
Exploration and evaluation assets written off (note 7)	-	16	-	33
Flow-through premium income (note 8(a))	(6,337)	(750)	(9,910)	(1,671)
Unrealized loss/(gain) from marketable securities (note 4)	2,152	(4,831)	(887)	(8,183)
Realized gain from marketable securities (note 4)	(1,248)	(55)	(2,166)	(1,062)
Realized loss from sale of equipment	-	327	-	327
Foreign currency exchange (gain)/loss (note 5)	(606)	(8)	(638)	202
Other income	(116)	-	(188)	(288)
Operating loss/(income)	1,159	(2,444)	1,702	(3,764)
Finance income	(347)	(152)	(616)	(301)
Finance costs	77	144	126	309
Net finance (income)/loss	(270)	(8)	(490)	8
Share of (income)/loss of associates (note 6)	(488)	88	(233)	99
Loss/(income)	401	(2,364)	979	(3,657)
Other comprehensive (income)/loss				
Items that may be reclassified subsequently to profit and loss: foreign currency translation	\$ -	\$ (46)	\$ -	\$ 39
Comprehensive (income)/loss	-	(46)	-	39
Total comprehensive loss/(Income)	\$ 401	\$ (2,410)	\$ 979	\$ (3,618)
Loss/(earnings) per share				
Basic (note 8(b))	\$ -	\$ (0.02)	\$ 0.01	\$ (0.04)
Diluted (note 8(c))	\$ -	\$ (0.02)	\$ 0.01	\$ (0.03)
Weighted average number of shares (note 15(b))	185,883,797	125,135,043	178,092,756	99,508,314

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Condensed Interim Consolidated Statements of Changes in Equity
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

Attributable equity to owners of the Corporation

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated other comprehensive income	Deficit and Accumulated Deficit	Total
Balance January 1, 2016	58,694,202	\$ 150,989	\$ 6,787	\$ 5,759	\$ 649	\$ (50,509)	\$ 113,675
Income for the period	-	-	-	-	-	3,657	3,657
Foreign currency translation adjustment	-	-	-	-	(38)	-	(38)
Stock-based compensation (note 8(d))	-	-	-	3,259	-	-	3,259
Issuance of stock options on acquisition of Niogold	-	-	-	1,015	-	-	1,015
Issuance of warrants on acquisition of Niogold	-	-	473	-	-	-	473
Issuance of shares on acquisition of Niogold	54,544,247	58,908	-	-	-	-	58,908
Issuance of shares on acquisition of assets	729,600	1,019	-	-	-	-	1,019
Issuance of shares on conversion of subscription receipts	10,521,700	4,350	-	-	-	-	4,350
Issuance of warrants on conversion of subscription receipts	-	-	7,375	-	-	-	7,375
Issuance of shares - Matachewan	50,000	61	-	-	-	-	61
Issuance of shares upon exercise of stock options	820,394	1,123	-	(556)	-	-	567
Issuance of shares upon exercise of warrants	52,087	89	(26)	-	-	-	63
Expiry of warrants	-	-	\$ (318)	\$ 318	\$ -	\$ -	\$ -
Balance June 30, 2016	125,412,230	\$ 216,539	\$ 14,291	\$ 9,795	\$ 611	\$ (46,852)	\$ 194,384

Attributable equity to owners of the Corporation

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated other comprehensive income	Deficit and Accumulated Deficit	Total
Balance January 1, 2017	161,990,656	\$ 303,100	\$ 11,091	\$ 13,420	\$ 608	\$ (55,735)	\$ 272,484
Loss for the period	-	-	-	-	-	(979)	(979)
Foreign currency translation adjustment	-	-	-	-	(608)	-	(608)
Stock-based compensation (note 8(d))	-	-	-	10,850	-	-	10,850
Issuance of shares upon exercise of stock options (note 8(a))	148,274	535	-	(230)	-	-	305
Issuance of shares upon exercise of warrants (note 8(a))	3,951,228	10,000	(2,578)	-	-	-	7,422
Private Placement (note 8(a))	5,450,000	18,846	-	-	-	-	18,846
Private Placement (note 8(a))	15,327,000	39,552	9,633	-	-	-	49,185
Private Placement (note 8(a))	700,000	3,230	-	-	-	-	3,230
Issuance of shares on acquisition of exploration and evaluation assets (note 8(a))	100,000	491	-	-	-	-	491
Balance June 30, 2017	187,667,158	\$ 375,754	\$ 18,146	\$ 24,040	\$ -	\$ (56,714)	\$ 361,226

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



Condensed Interim Consolidated Statements of Cash Flows
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

<i>For the period ended</i>	Six months ended	
	June 30, 2017	June 30, 2016
Cash flows used in operating activities		
Loss (income) for the year	\$ (979)	\$ 3,657
Adjustments for:		
Stock-based compensation (note 8(d))	9,398	3,107
Exploration and evaluation of assets write off (note 7)	-	33
Depreciation expensed	24	76
Realized loss from sale of equipment	-	327
Flow-through premium income (note 8(a))	(9,910)	(1,671)
Unrealized gain from marketable securities (note 4)	(887)	(8,183)
Realized gain from marketable securities (note 4)	(2,166)	98
Foreign currency translation adjustment	(608)	-
Share of loss of associates (note 6)	(233)	(4)
Accretion on asset retirement obligation	6	(5)
Interest income	(269)	(151)
	(5,624)	(2,716)
Change in items of working capital:		
Change in other receivables	255	12
Change in advances and prepaid expenses	(73)	101
Change in accounts payable and accrued liabilities	(383)	(1,196)
Change in taxes recoverable	(325)	(280)
Net cash used in operating activities	(6,150)	(4,079)
Cash flows used in investing activities		
Interest received	269	150
Addition to exploration and evaluation assets (note 7)	(38,264)	(9,915)
Acquisition of plant and equipment	(763)	(152)
Proceeds on disposition of marketable securities (note 4)	21,372	3,866
Proceeds on disposition of plant and equipment	-	400
Net cash and cash equivalents used in acquisitions	-	(560)
Acquisition of Beaufield equity investment (note 6)	(4,952)	-
Acquisition of Barkerville equity investment (note 6)	(6,414)	-
Acquisition of marketable securities (note 4)	(20,667)	(3,693)
Net cash used in investing activities	(49,419)	(9,904)
Cash flows provided by financing activities		
Cash received from private placements (note 8)	83,026	
Cash received from subscription receipt issuance (note 8)	-	11,725
Cash received from exercise of warrants (note 8(e))	7,422	62
Cash received from exercise of stock options (note 8(d))	305	567
Net cash provided by financing activities	90,753	12,354
Increase/(decrease) in cash and cash equivalents	35,184	(1,627)
Cash and cash equivalents, beginning of period	81,271	55,985
Cash and cash equivalents, end of period	\$ 116,455	\$ 54,358
Interest income received	\$ 269	\$ 150

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



**Notes to Condensed Interim Consolidated Financial Statements
For the three and six-month periods ended June 30, 2017 and 2016
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(Unaudited)**

1) Reporting entity

Osisko Mining Inc (“**Osisko**” or the “**Corporation**”) is a Canadian Corporation domiciled in Canada and was incorporated on February 26, 2010 under the Ontario Business Corporations Act. The address of the Corporation’s registered office is 155 University Ave, Suite 1440, Toronto, Ontario, Canada. The unaudited condensed interim consolidated financial statements of the Corporation at June 30, 2017 include the Corporation and its subsidiaries, Eagle Hill Exploration Corporation, Ryan Gold Corp., Ryan Gold USA Inc., Minera Valdez Gold S.A. de C.V. 45127 Yukon Inc, Corona Gold Corporation, Northern Gold Mining Inc, Niogold Mining Corporation and O3 Investments Incorporated (together the “Group” and individually as “Group entities”). The Corporation is primarily in the business of acquiring, exploring and developing precious mineral deposits in Canada.

The business of acquiring, exploring and developing precious mineral deposits involves a high degree of risk. Osisko is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively Osisko’s ability to dispose of its interest on an advantageous basis; as well as global economic and commodity price volatility; all of which are uncertain. There is no assurance that Osisko’s funding initiatives will continue to be successful. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

2) Basis of preparation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations as approved by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting and are presented in Canadian dollars.

These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Corporation’s audited annual consolidated financial statements and notes thereto for the year ended December 31, 2016.

These consolidated financial statements were authorized for issuance by the Corporation’s Board of Directors on August 9, 2017.

b) Significant accounting policies

The significant accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Corporation’s audited annual consolidated financial statements for the year ended December 31, 2016.

c) Use of critical estimates and judgements

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.



**Notes to Condensed Interim Consolidated Financial Statements
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2) Basis of preparation (continued)

c) Use of estimates and judgements (continued)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2016.

3) 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. Many are not applicable or do not have a significant impact to the Corporation and have been excluded from the summary below.

a) Future Accounting Pronouncements

International Financial Reporting Standard 2, "Share-based Payments" ("IFRS 2")

In June 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions, including the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, accounting for share-based payment transactions with a net settlement feature for withholding tax obligations, and accounting for modifications to the terms and conditions of a share-based payment that changes the classification of the share-based payment transaction from cash-settled to equity-settled.

The IFRS 2 amendments are effective for annual periods beginning on or after January 1, 2018. The Corporation is in the process of evaluating the impact of adopting these amendments to its condensed interim consolidated financial statements.

International Financial Reporting Standard 15, "Revenue from Contracts with Customers" ("IFRS 15")

In May 2015, the IASB issued IFRS 15. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. This standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is in the process of evaluating the impact of adopting these amendments to its condensed interim consolidated financial statements.



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3) Changes in IFRS accounting policies and future accounting pronouncements (continued)

International Financial Reporting Standard 9, “Financial Instruments” (“IFRS 9”)

In July 2015, the IASB issued IFRS 9 to replace IAS 39 ‘Financial Instruments: Recognition and Measurement’ (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements.

The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. This standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is in the process of evaluating the impact of adopting these amendments to its condensed interim consolidated financial statements and did not significantly advance the project plan in Q2 2017 and will be undertaking a detailed assessment of the impact during the second half of 2018.

International Financial Reporting Standard 16, “Leases” (“IFRS 16”)

In January 2016, the IASB issued IFRS 16. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods on or after January 1, 2019. Early adoption is permitted if IFRS 15 has also been adopted. The Corporation is in the initial stage of a process of evaluating the impact of adopting these amendments to its condensed interim consolidated financial statements.

b) New Accounting Standards Issued and Effective

IAS 7, “Statement of Cash Flows” (“IAS 7”)

In January 2016, the IASB issued amendments to IAS 7 pursuant to which entities will be required to provide enhanced information about changes in their financial liabilities, including changes from cash flows and non-cash changes. The IAS 7 amendments are effective for annual periods beginning on or after January 1, 2017. The adoption of the amendments does not have a material impact on the condensed interim consolidated financial statements.

IAS 12, “Income Taxes” (“IAS 12”)

In January 2016, the IASB issued amendments to IAS 12, which clarify guidance on the recognition of deferred tax assets related to unrealized losses resulting from debt instruments that are measured at their fair value. The IAS 12 amendments are effective for annual periods beginning on or after January 1, 2017. The adoption of the amendments does not have a material impact on the condensed interim consolidated financial statements.



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4) Marketable securities

The Corporation holds shares and warrants in various public companies in the mining industry. During the three and six-month period ended June 30, 2017, these shares and warrants were fair valued and this resulted in an unrealized loss of \$2,152,000 and an unrealized gain of \$887,000, respectively (2016 – gain of \$4,831,000 and \$8,183,000). The Corporation sold shares during the three and six-month period ended June 30, 2017 which resulted in realized gains of \$1,248,000 and \$2,166,000 (2016 - \$55,000 and \$1,062,000).

The shares in the various public companies are classified as Fair Value through Profit and Loss (“FVTPL”) and are recorded at fair value using the quoted market price as at June 30, 2017 and are therefore classified as level 1 within the fair value hierarchy.

The warrants in the various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as level 2 within the fair value hierarchy.

The following table summarizes information regarding the Corporation’s marketable securities as at June 30, 2017 and December 31, 2016:

<i>As at</i>	June 30, 2017	December 31, 2016
Balance, beginning of period	\$ 15,020	\$ 8,707
Additions	20,917	16,590
Acquisitions	-	178
Transfer to investments in associates (note 6)	-	(1,248)
Disposals	(21,372)	(14,089)
Realized gain	2,166	3,428
Unrealized gain	887	1,454
Balance, end of period	\$ 17,618	\$ 15,020



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5) Expenses from continuing operations

The following table summarizes information regarding the Corporation's expenses from continuing operations for the periods ended June 30, 2017 and 2016:

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Compensation expenses				
Stock-based compensation (note 8(d))	\$ 4,177	\$ 1,228	\$ 9,398	\$ 3,107
Salaries and benefits	1,620	858	3,147	2,222
Total compensation expenses	\$ 5,797	\$ 2,086	\$ 12,545	\$ 5,329
General and administration expenses				
Shareholder and regulatory expense	\$ 186	\$ 206	\$ 251	\$ 420
Administrative services	84	99	168	185
Travel expense	155	131	308	212
Professional fees	284	53	695	205
Office expense	804	249	1,480	412
Total general and administration expenses	\$ 1,513	\$ 738	\$ 2,902	\$ 1,434
General exploration				
Canada	\$ 4	\$ 33	\$ 44	\$ 115
Total exploration expenses	\$ 4	\$ 33	\$ 44	\$ 115
Marketable securities				
Realized gain from marketable securities (note 4)	\$ (1,248)	\$ (55)	\$ (2,166)	\$ (1,062)
Unrealized loss/(gain) from marketable securities (note 4)	2,152	(4,831)	(887)	(8,183)
Total marketable securities gain	\$ 904	\$ (4,886)	\$ (3,053)	\$ (9,245)
Foreign currency exchange				
Realized Foreign currency exchange (gain)/loss	\$ (606)	\$ (8)	\$ (638)	\$ 201
Unrealized Foreign currency exchange loss	-	-	-	1
Total foreign exchange (gain)/loss	\$ (606)	\$ (8)	\$ (638)	\$ 202

6) Investment in associates

On February 21, 2017, Osisko announced its acquisition of 31,700,000 shares in Beaufield Resources Inc. ("Beaufield"), or a 16.4% stake, by way of a brokered private placement for \$3,170,000. Subsequent to its initial investment, Osisko has acquired a further 7,497,300 shares in Beaufield for \$1,784,000. Through the extent of its share ownership interest and having an executive of the Corporation sit on the Beaufield board of directors, management has determined that Osisko has significant influence over the decision-making process of Beaufield and accordingly, is using the equity method to account for this investment.

Beaufield is a mineral exploration company concentrated on the acquisition, exploration and development of precious and base metal resource properties in Canada, specifically in the province of Quebec. Beaufield's head office is located in Canada and is a public company listed on the TSX Venture Exchange. The trading price of Beaufield on June 30, 2017 was \$0.22 per share which corresponds to a quoted market value of \$8,427,000 for the Corporation's investment in Beaufield.



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6) Investment in associates (continued)

The equity accounting for Beaufield is based on the results to May 31, 2017, adjusted for significant transaction between May 31, 2017 and June 30, 2017.

During the six-month period ended June 30, 2017, Osisko has acquired a further 7,346,908 shares in Barkerville for \$6,417,000. The trading price of Barkerville on June 30, 2017 was \$0.87 per share which corresponds to a quoted market value of \$53,962,000 for the Corporation's investment in Barkerville.

The equity accounting for Barkerville is based on the results to March 31, 2017 adjusted for significant transaction between March 31, 2017 and June 30, 2017.

The Corporation's investments in associates are detailed as follows:

As at	June 30, 2017		
	Beaufield	Barkerville	Total
Balance, beginning of period	\$ -	\$ 37,290	\$ 37,290
Cash investment in associates	4,952	6,414	11,366
Share of income (loss) for the period	(91)	324	233
Balance, end of period	\$ 4,861	\$ 44,028	\$ 48,889

As at	December 31, 2016		
	Kilo	Barkerville	Total
Balance, beginning of year	\$ -	\$ -	\$ -
Transfers from marketable securities	1,248	-	1,248
Share investment in associates	-	17,000	17,000
Cash investment in associates	700	22,000	22,700
Cash sale of associates	(121)	-	(121)
Share for share sale of associates	(1,705)	-	(1,705)
Share of loss for the year	(122)	(1,710)	(1,832)
Balance, end of year	\$ -	\$ 37,290	\$ 37,290



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7) Exploration and evaluation assets

	December 31, 2016	Acquisitions in the period	Additions in the period	Write offs in the period	June 30, 2017
Urban Barry	\$ 3,849	\$ -	\$ 5,179	\$ -	\$ 9,028
Windfall Lake	56,199	-	29,045	-	85,244
Ogima - Catharine Fault	1,548	-	10	-	1,558
Garrcon - Garrison	14,098	-	5,302	-	19,400
Gold Pike - Garrison	47	-	25	-	72
Buffonta - Garrison	86	-	7	-	93
DeSantis Property	1,324	-	19	-	1,343
Black Dog (formally "Souart") Property	1,527	-	665	-	2,192
Swayze Property	466	-	262	-	728
Marban - Marban Block	23,477	-	331	-	23,808
Malarctic - Marban Block	37,809	-	66	-	37,875
Siscoe East - Marban Block	2,518	-	4	-	2,522
Héva - Marban Block	815	-	2	-	817
Kan - James Bay	284	-	31	-	315
Éléonore – James Bay	274	-	138	-	412
Éléonore JV – James Bay	104	-	58	-	162
Other – James Bay	160	-	376	-	536
Quévillon	-	-	1,911	-	1,911
Total exploration and evaluation assets	\$ 144,585	\$ -	\$ 43,431	\$ -	\$ 188,016

	December 31, 2015	Acquisitions in the period	Additions in the year	Write offs in the year	December 31, 2016
Canadian properties					
Urban Barry	\$ 472	\$ -	\$ 3,377	\$ -	\$ 3,849
Windfall Lake	39,103	-	17,096	-	56,199
Ogima - Catharine Fault	894	-	654	-	1,548
Garrcon - Garrison	9,582	-	4,516	-	14,098
Gold Pike - Garrison	-	-	47	-	47
Buffonta - Garrison	5	-	81	-	86
Northstar Miller - Catharine Fault	-	-	33	(33)	-
DeSantis Property	-	-	1,324	-	1,324
Black Dog (formally "Souart") Property	-	-	1,527	-	1,527
Swayze Property	-	-	466	-	466
Marban - Marban Block	-	21,370	2,107	-	23,477
Malarctic - Marban Block	-	37,097	712	-	37,809
Siscoe East - Marban Block	-	2,487	31	-	2,518
Héva - Marban Block	-	675	140	-	815
Kan - James Bay	-	-	284	-	284
Éléonore – James Bay	-	-	274	-	274
Éléonore JV – James Bay	-	-	104	-	104
Other – James Bay	-	-	160	-	160
Total exploration and evaluation assets	\$ 50,056	\$ 61,629	\$ 32,933	\$ (33)	\$ 144,585



Notes to Condensed Interim Consolidated Financial Statements
For the three and six-month periods ended June 30, 2017 and 2016
(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
(Unaudited)

7) Exploration and evaluation assets (continued)

a) James Bay Properties

On October 5, 2016, Osisko announced that it has finalized the earn-in transaction with Osisko Gold Royalty Ltd (“Osisko GR”). Under the terms of the 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 “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. On February 16, 2017, Osisko and Osisko GR amended and restated the initial earn-in agreement, pursuant to which the Kan Project was carved-out into a separate earn-in agreement (the “Kan Agreement”). Under the terms of the Kan Agreement, Osisko shall incur \$6 million over the 7-year term of the earn-in agreement; the Corporation will earn a 50% interest upon completing expenditures of \$3.6 million over 4-year term. The entire commitment on the rest of the properties has been reduced by the same amount and terms as the Kan Agreement.

i) Kan Project

The Kan Project is located within the Labrador Trough in Québec, Canada. The Kan Project is subject to an NSR of 2%. On January 10, 2017, Osisko announced that it had entered into a binding agreement with Barrick Gold Corporation (“Barrick”), which sets forth the terms of an Exploration Earn-In on the Property. Under the Exploration Earn-In, Barrick must commit \$15,000,000 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 \$6,000,000 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 \$5,000,000 of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

b) Quévillon Project

On April 27, 2017, the Corporation acquired ownership over a property package in consideration of \$1,000,000 and the issuance of 100,000 Common Shares. The Quévillon Project is located in in the Lebel-sur-Quévillon area of Québec, west of the Windfall Lake gold deposit.



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8) Capital and other components of equity

a) Share capital – authorized

	Number of Common Shares	Amount
Balance, January 1, 2016	58,694,202	150,989
Issuance of shares on acquisition of Souart property	500,000	525
Issuance of shares on acquisition of Niogold (note 4)	54,544,247	58,908
Conversion of subscription receipts (net of transaction costs \$889,000)	10,521,700	4,362
Issuance of shares - Matachewan (net of transaction costs \$6,000)	50,000	54
Issuance of shares on acquisition of DeSantis property	229,600	494
Issuance of shares upon exercise of warrants	4,746,290	9,942
Issuance of shares upon exercise of stock options	856,314	1,172
Private placement (net of transaction costs \$1,518,000)	7,570,000	17,256
Issuance of shares on investment in Barkerville (net of transaction costs \$42,000) (note 7)	8,097,166	16,958
Private placement (net of transaction costs \$1,778,000)	11,750,000	30,534
Issuance of share on earn-in agreement with Osisko Gold Royalties Ltd	1	-
Private placement (net of transaction costs \$537,000)	4,431,136	10,319
Deferred tax asset on share issue cost (note 19)	-	1,587
Balance December 31, 2016	161,990,656	\$ 303,100
Issuance of shares upon exercise of warrants	3,951,228	10,000
Issuance of shares upon exercise of stock options	148,274	535
Private placement (net of transaction costs \$992,000)	5,450,000	18,846
Private placement (net of transaction costs \$2,927,000)	15,327,000	39,552
Private placement (net of transaction costs \$256,000)	700,000	3,230
Issuance of shares on acquisition of Quevillion property (net of transaction costs \$7,000)	100,000	491
Balance June 30, 2017	187,667,158	\$ 375,754

The authorized capital of Osisko consists of an unlimited number of common shares having no par value. The holders of common shares are entitled to one vote per share at shareholder meetings of the Corporation. All shares rank equally with regard to the Corporation's residual assets.

On July 27, 2016, the Corporation completed a private placement of 7,570,000 common shares of the Corporation at an average price of \$3.30 per Common Share issued as flow-through shares for gross proceeds of \$25,011,000. The flow-through shares were issued at an average premium of \$0.82 to the current market price of the Corporation's shares at the day of issue. The premium was recognized as a long-term liability for \$6,237,000 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred. Flow-through premium income of \$43,000 and \$1,648,000 was recognized for the three and six-month period ended June 30, 2017 relating to this transaction. The transaction costs amounted to \$1,518,000 and have been netted against the gross proceeds on closing.

On December 13, 2016, the Corporation completed a private placement of 4,431,136 common shares of the Corporation at an average price of \$3.15 per Common Share issued as flow-through shares for gross proceeds of \$13,958,000. The flow-through shares were issued at an average premium of \$0.70 to the current market price of the Corporations shares at the day of issue. The premium was recognized as a long-term liability for \$3,102,000 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred. Flow-through premium income of \$1,075,000 and \$3,037,000 was recognized for the three and six-month period ended June 30, 2017 relating to this transaction. The transaction costs amounted to \$537,000 and have been netted against the gross proceeds on closing.



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8) Capital and other components of equity (continued)

a) Share capital – authorized (continued)

On February 28, 2017, the Corporation completed a private placement of 5,450,000 common shares of the Corporation at a price of \$5.52 per Common Share issued as flow-through shares for gross proceeds of \$30,084,000. The flow-through shares were issued at an average premium of \$1.88 to the current market price of the Corporation's shares at the day of issue. The premium was recognized as a long-term liability for \$10,246,000 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred. Flow-through premium income of \$4,592,000 and \$4,598,000 was recognized for the three and six-month period ended June 30, 2017 relating to this transaction. The transaction costs amounted to \$992,000 and have been netted against the gross proceeds on closing.

On February 28, 2017, the Corporation completed a private placement of 15,327,000 units of the Corporation at a price of \$3.40 per unit for gross proceeds of \$52,112,000. The transaction costs amounted to \$2,927,000 and were netted against the gross proceeds on closing. 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 \$5.00. The fair value of the Common Share purchase warrant upon conversion was \$9,633,000 and this fair value was netted against the gross proceeds on closing.

On April 27, 2017, the Corporation completed a private placement of 700,000 common shares of the corporation at a price of \$7.15 per Common Shares issued as flow-through shares for gross proceeds of \$5,005,000. The flow-through shares were issued at an average premium of \$2.17 to the current market price of the Corporation's shares at the day of issue. The premium was recognized as a long-term liability for \$1,519,000 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred. Flow-through premium income of \$627,000 and \$627,000 was recognized for the three and six-month period ended June 30, 2017 relating to this transaction (2016 - \$nil and \$nil). The transaction costs amounted to \$256,000 and have been netted against the gross proceeds on closing.

During the period ended June 30, 2017, a total of 8,719,065 warrants were exercised for gross proceeds of \$7,422,000 in exchange for the issuance of 3,951,228 Common Shares.

During the period ended June 30, 2017, a total of 148,274 stock options were exercised for gross proceeds of \$305,000 in exchange for the issuance of 148,274 Common Shares.

b) Basic loss per share

The calculation of basic loss per share for the period ended June 30, 2017 and 2016 was based on the loss/(income) attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Common Shares outstanding, at beginning of the period	184,476,725	124,676,849	161,990,656	58,694,202
Common Shares issued during the period	1,407,072	458,194	16,102,100	40,814,112
Basic weighted average number of Common Shares	185,883,797	125,135,043	178,092,756	99,508,314
Loss/(income)	\$ 401	\$ (2,364)	\$ 979	\$ (3,657)
Basic loss/(earnings) per share	\$ -	\$ (0.02)	0.01	\$ (0.04)



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8) Capital and other components of equity (continued)

c) Diluted loss per share

The calculation of diluted (earnings)/loss per share for the period ended June 30, 2017 and 2016 was based on the (income)/loss attributable to common shareholders and a diluted weighted average number of common shares outstanding, calculated as follows:

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Basic weighted average number of Common Shares (note 8(b))	185,883,797	125,135,043	178,092,756	99,508,314
Effect of dilutive stock options	-	6,619,667	-	6,307,080
Effect of dilutive warrants	-	9,417,890	-	484,655
Diluted weighted average number of Common Shares	185,883,797	141,172,600	178,092,756	106,300,049
Loss/(income)	\$ 401	\$ (2,364)	\$ 979	\$ (3,657)
Diluted loss/(earnings) per share	\$ -	\$ (0.02)	\$ 0.01	\$ (0.03)

The Corporation incurred a net loss for the period ended June 30, 2017, therefore all outstanding stock options and warrants have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive. These options and warrants could potentially dilute basic earnings per share in the future.

d) Contributed surplus

On June 8, 2017, shareholders of the Corporation approved a restricted share unit plan, a deferred share unit plan and an employee share purchase plan. These plans have not been implemented in the period ended June 30, 2017.

On June 25, 2015, the Board of Directors re-issued an incentive stock-option plan to provide additional incentive to its directors, officers, employees and consultants. The maximum number of shares reserved for issuance under the incentive stock option plan is 10% of the issued and outstanding Common Shares. The options issued under the Plan may vest at the discretion of the board of directors and are exercisable for a year of up to 5 years from the date of grant.

The following table summarizes the stock option transactions for the period ended June 30, 2017 and December 31, 2016:

	Number of stock options	Weighted-average exercise price
Outstanding at January 1, 2016	4,874,500	\$ 1.42
Issuance of stock options on acquisition of Niogold	1,391,772	0.68
Granted	6,825,000	1.63
Exercised	(856,314)	0.69
Forfeited	(21,667)	3.33
Expired	(16,668)	0.89
Outstanding at December 31, 2016	12,196,623	\$ 1.51
Granted	6,055,000	3.89
Exercised	(148,274)	2.05
Forfeited	(227,502)	2.90
Outstanding at June 30, 2017	17,875,847	\$ 2.29



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8) Capital and other components of equity (continued)

d) Contributed Surplus (continued)

On January 27, 2017, 3,915,000 stock options were issued to directors, management and employees, at an exercise price of \$3.41 for a period of 5 years. The options have been fair valued at \$2.75 per option using the Black-Scholes option-pricing model. One third of these options vest immediately with the remaining thirds each vesting on the first and second anniversaries from the date of grant.

On February 3, 2017, 20,000 stock options were issued to an employee, at an exercise price of \$3.57 for a period of 5 years. The options have been fair valued at \$2.88 per option using the Black-Scholes option-pricing model. One third of these options vest immediately with the remaining thirds each vesting on the first and second anniversaries from the date of grant.

On March 28, 2017, 200,000 stock options were issued to a director, at an exercise price of \$4.76 for a period of 5 years. The options have been fair valued at \$3.86 per option using the Black-Scholes option-pricing model. One third of these options vest immediately with the remaining thirds each vesting on the first and second anniversaries from the date of grant.

On June 8, 2017, 1,920,000 stock options were issued to management and employees, at an exercise price of \$4.79 for a period of 5 years. The options have been fair valued at \$3.90 per option using the Black-Scholes option-pricing model. One third of these options vest immediately with the remaining thirds each vesting on the first and second anniversaries from the date of grant.

The total recognized expense for stock options for the three and six-month period ended June 30, 2017 was \$4,824,000 and \$10,850,000 (2016 - \$1,282,000 and \$3,259,000) from which \$647,000 and \$1,452,000 (2016 - \$54,000 and \$152,000) was capitalized to the Canadian projects.

The following table summarizes the weighted average assumptions used for the valuation of the stock options issued during the period ended June 30, 2017 and December 31, 2016:

	For the period ended June 30, 2017	For the year ended December 31, 2016
Fair value at grant date	\$ 3.15	\$ 1.29
Forfeiture rate	0.0%	0.0%
Share price at grant date	\$ 3.89	\$ 1.63
Exercise price	\$ 3.89	\$ 1.63
Expected volatility	116%	113%
Dividend yield	0.0%	0.0%
Option life (weighted average life)	5 years	5 years
Risk-free interest rate (based on government bonds)	1.07%	0.70%



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8) Capital and other components of equity (continued)

d) Contributed surplus (continued)

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at June 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	3.5	5,177,122	\$1.04	3,610,449	\$1.02
1.13 to 1.71	3.2	4,479,223	\$1.19	2,970,881	\$1.19
1.72 to 3.21	4.2	1,820,002	\$2.84	759,989	\$2.73
3.22 to 3.49	4.6	3,915,000	\$3.41	1,304,995	\$3.41
3.50 to 4.79	4.5	2,484,500	\$4.72	1,057,822	\$4.65
\$ 2.29	3.9	17,875,847	\$2.29	9,704,136	\$1.92

e) Warrants

i. One-for-one warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the period ended June 30, 2017 and December 31, 2016. These warrants are exercisable at one warrant for one Common Share (the "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	(3,301,755)	1.53
Outstanding at June 30, 2017	19,266,099	\$ 4.33

On February 28, 2017, the Corporation completed a private placement 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.



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8) Capital and other components of equity (continued)

e) Warrants (continued)

i. One-for-one warrants (continued)

The following table summarizes the weighted average assumptions used for the valuation of the one-for-one warrants issued during the period ended June 30, 2017 and December 31, 2016:

<i>For the period ended June 30,</i>		2017
Fair value at grant date	\$	0.63
Forfeiture rate		0.0%
Share price at grant date	\$	3.64
Exercise price	\$	5.00
Expected volatility		57%
Dividend yield		0.0%
Warrant life (weighted average life)		1.50 years
Risk-free interest rate (based on government bonds)		0.74%

During the period ended June 30, 2017, a total of 3,301,755 one-for-one warrants were exercised for gross proceeds of \$5,054,000 in exchange for the issuance of 3,301,755 Common Shares.

ii. Two-for-one warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding replacement Eagle Hill warrants for the period ended June 30, 2017 and December 31, 2016. These warrants are exercisable at two warrants for one Common Share (the "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	(841,350)	2.00
Outstanding at June 30, 2017	3,158,650	\$ 2.00

During the period ended June 30, 2017, a total of 841,350 two-for-one warrants were exercised for gross proceeds of \$1,683,000 in exchange for the issuance of 420,675 Common Shares.



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8) Capital and other components of equity (continued)

e) Warrants (continued)

iii. Publicly traded warrants (twenty-for-one)

The following table summarizes the transactions pertaining to the Corporation's outstanding publicly traded warrants for the period ended June 30, 2017 and December 31, 2016. These warrants are exercisable at twenty warrants for one Common Share (the "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	(4,575,960)	0.15
Outstanding at June 30, 2017	126,055,340	\$ 0.15

During the period ended June 30, 2017, a total of 4,575,960 publicly traded warrants were exercised for gross proceeds of \$685,000 in exchange for the issuance of 228,798 Common Shares.

9) Related party transactions

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 six-month period ended June 30, 2017, management fees, geological services, rent and administration fees of \$128,000 and \$475,000 respectively (2016 - \$798,000 and \$1,443,000) 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 June 30, 2017 are \$79,000 (2016 - \$627,000). During the three and six-month period ended June 30, 2017, management fees, geological services, rent and administration fees of \$436,000 and \$824,000, respectively (2016 - \$nil and \$nil) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at June 30, 2017 are \$12,000 (2016 - \$nil).

During the three and six-month period ended June 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.



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9) Related party transactions (continued)

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

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Salaries expense of key management	\$ 263	\$ 190	\$ 525	\$ 1,115
Directors' fees	100	30	190	279
Stock-based compensation	1,364	826	5,500	2,709
	\$ 1,727	\$ 1,046	\$ 6,215	\$ 4,103

During the three and six-month period ended June 30, 2017, there were no transactions between the Corporation and its associates, Beaufield and Barkerville (note 6).

10) Commitments

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

	Total	2017	2018	2019	2020	2021
Catharine Fault - Ogima Project	\$ 230	\$ 90	\$ 140	\$ -	\$ -	\$ -
James Bay properties	\$ 2,540	\$ 2,540	\$ -	\$ -	\$ -	\$ -
Office Lease	\$ 1,011	\$ 51	\$ 240	\$ 240	\$ 240	\$ 240
Total	\$ 3,781	\$ 2,681	\$ 380	\$ 240	\$ 240	\$ 240

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 expires 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 June 30, 2017, the Corporation has a total of \$2,540,000 remaining on these expenditures.

As of June 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	\$ 242
December 13, 2016 *	Quebec	343
February 28, 2017 **	Quebec	16,995
April 27, 2017 **	Ontario	2,943
Total		\$ 20,523

* 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.