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**Condensed Interim Consolidated Financial Statements**  
**For the three and six month periods ended June 30, 2018 and June 30, 2017**  
**Presented in Canadian dollars**  
**(Unaudited)**

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## Table of Contents

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STATEMENTS OF FINANCIAL POSITION .....	5
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS .....	6
STATEMENTS OF CHANGES IN EQUITY .....	7
STATEMENTS OF CASH FLOWS .....	8
NOTES TO FINANCIAL STATEMENTS	
1) Reporting entity .....	9
2) Basis of preparation .....	9
3) Changes in IFRS accounting policies and future accounting pronouncements .....	11
4) Marketable securities .....	12
5) Expenses .....	13
6) Investment in associate .....	13
7) Plant and equipment .....	14
8) Exploration and evaluation assets .....	14
9) Capital and other components of equity .....	15
10) Asset retirement obligation .....	19
11) Related party transactions .....	20
12) Deferred income taxes .....	21
13) Commitments .....	21
14) Subsequent events .....	22



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

<i>As at</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 46,061	\$ 111,504
Other receivables	1,055	573
Advances and prepaid expense	544	669
Tax recoverable	17,957	20,486
Marketable securities (note 4)	12,757	22,076
<b>Total current assets</b>	<b>78,374</b>	<b>155,308</b>
<b>Non-current assets</b>		
Reclamation deposit	403	973
Long-term investment	180	180
Investment in associate (note 6)	59,449	56,438
Plant and equipment (note 7)	7,579	6,570
Exploration and evaluation assets (note 8)	317,877	261,920
<b>Total non-current assets</b>	<b>385,488</b>	<b>326,081</b>
<b>Total assets</b>	<b>\$ 463,862</b>	<b>\$ 481,389</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 14,773	\$ 21,084
<b>Total current liabilities</b>	<b>14,773</b>	<b>21,084</b>
<b>Non-current liabilities</b>		
Flow-through premium liability (note 9(a))	129	11,566
Asset retirement obligation (note 10)	2,917	2,892
Deferred tax liability (note 12)	23,207	17,422
<b>Total non-current liabilities</b>	<b>26,253</b>	<b>31,880</b>
<b>Total liabilities</b>	<b>41,026</b>	<b>52,964</b>
<b>Equity</b>		
Share capital (note 9(a))	460,615	456,231
Contributed surplus (note 9(d))	36,642	28,761
Warrants (note 9(e))	16,911	17,204
Accumulated deficit	(91,332)	(73,771)
<b>Total equity attributed to equity holders of the Corporation</b>	<b>422,836</b>	<b>428,425</b>
<b>Total liabilities and equity</b>	<b>\$ 463,862</b>	<b>\$ 481,389</b>

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

**Commitments (note 13)**  
**Subsequent events (note 14)**



**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(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, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>Expenses</b>				
Compensation expenses (note 5)	\$ 4,352	\$ 5,797	\$ 13,131	\$ 12,545
General and administration expenses (note 5)	1,235	1,513	2,376	2,902
General exploration expenses	51	4	60	44
Flow-through premium income (note 9(a))	(3,912)	(6,337)	(11,437)	(9,910)
Loss/(gain) from marketable securities (note 5)	2,357	904	4,925	(3,053)
Foreign currency exchange gain	-	(606)	-	(638)
Other income	(95)	(116)	(159)	(188)
<b>Operating loss</b>	<b>3,988</b>	<b>1,159</b>	<b>8,896</b>	<b>1,702</b>
Finance income	(278)	(347)	(670)	(616)
Finance costs	31	77	75	126
<b>Net finance income</b>	<b>(247)</b>	<b>(270)</b>	<b>(595)</b>	<b>(490)</b>
Share of loss of associates (note 6)	(990)	(488)	(642)	(233)
<b>Loss for before tax</b>	<b>2,751</b>	<b>401</b>	<b>7,659</b>	<b>979</b>
Deferred income tax expense (note 12)	3,583	-	9,902	-
<b>Loss and comprehensive loss</b>	<b>6,334</b>	<b>401</b>	<b>17,561</b>	<b>979</b>
<b>Basic and diluted loss per share (note 9(b) and (c))</b>	<b>\$ 0.03</b>	<b>\$ -</b>	<b>\$ 0.08</b>	<b>\$ 0.01</b>
<b>Weighted average number of shares (note 9(b) and (c))</b>	<b>208,193,289</b>	<b>185,883,797</b>	<b>208,039,738</b>	<b>178,092,756</b>

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



**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
<b>Balance January 1, 2017</b>	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 9(d))	-	-	-	10,850	-	-	10,850
Issuance of shares upon exercise of stock options (note 9(a))	148,274	535	-	(230)	-	-	305
Issuance of shares upon exercise of warrants (note 9(a))	3,951,228	10,000	(2,578)	-	-	-	7,422
Private Placement (note 9(a))	5,450,000	18,846	-	-	-	-	18,846
Private Placement (note 9(a))	15,327,000	39,552	9,633	-	-	-	49,185
Private Placement (note 9(a))	700,000	3,230	-	-	-	-	3,230
Issuance of shares on acquisition of exploration and evaluation assets	100,000	491	-	-	-	-	491
<b>Balance June 30, 2017</b>	<b>187,667,158</b>	<b>\$ 375,754</b>	<b>\$ 18,146</b>	<b>\$ 24,040</b>	<b>\$ -</b>	<b>\$ (56,714)</b>	<b>\$ 361,226</b>

*Attributable equity to owners of the Corporation*

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated other comprehensive income	Deficit and Accumulated Deficit	Total
<b>Balance January 1, 2018</b>	207,845,240	\$ 456,231	\$ 17,204	\$ 28,761	\$ -	\$ (73,771)	\$ 428,425
Loss for the period	-	-	-	-	-	(17,561)	(17,561)
Stock-based compensation (note 9(d))	-	-	-	8,545	-	-	8,545
Issuance of shares upon exercise of stock options (note 9(a))	624,332	1,507	-	(664)	-	-	843
Issuance of shares upon exercise of warrants (note 9(a))	417,750	896	(293)	-	-	-	603
Deferred tax asset on share issue cost (note 12)	-	1,981	-	-	-	-	1,981
<b>Balance June 30, 2018</b>	<b>208,887,322</b>	<b>\$ 460,615</b>	<b>\$ 16,911</b>	<b>\$ 36,642</b>	<b>\$ -</b>	<b>\$ (91,332)</b>	<b>\$ 422,836</b>

*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>	<b>Six months ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Cash flows used in operating activities</b>		
Loss for the period	\$ (17,561)	\$ (979)
Adjustments for:		
Marketable securities loss/(gain) (note 4)	4,925	(3,053)
Share of loss of associates (note 6)	(642)	(233)
Depreciation expensed	72	24
Accretion on asset retirement obligation (note 10)	17	6
Flow-through premium income (note 9(a))	(11,437)	(9,910)
Foreign currency translation adjustment	-	(608)
Stock-based compensation (note 9(d))	7,374	9,398
Deferred income tax expense (note 12)	9,902	-
Interest income	(670)	(269)
	<b>(8,020)</b>	<b>(5,624)</b>
Change in items of working capital:		
Change in other receivables	88	255
Change in advances and prepaid expenses	125	(73)
Change in accounts payable and accrued liabilities	(2,407)	(383)
Change in taxes recoverable	6,206	(325)
<b>Net cash used in operating activities</b>	<b>(4,008)</b>	<b>(6,150)</b>
<b>Cash flows used in investing activities</b>		
Interest received	670	269
Acquisition of marketable securities (note 4)	-	(20,667)
Proceeds on disposition of marketable securities (note 4)	4,394	21,372
Acquisition of Beaufield equity investment (note 6)	(2,369)	(4,952)
Acquisition of Barkerville equity investment (note 6)	-	(6,414)
Acquisition of plant and equipment (note 7)	(1,823)	(763)
Addition to exploration and evaluation assets (note 8)	(63,753)	(38,264)
<b>Net cash used in investing activities</b>	<b>(62,881)</b>	<b>(49,419)</b>
<b>Cash flows provided by financing activities</b>		
Net cash received from private placements (note 9(a))	-	83,026
Cash received from exercise of warrants (note 9(e))	603	7,422
Cash received from exercise of stock options (note 9(d))	843	305
<b>Net cash provided by financing activities</b>	<b>1,446</b>	<b>90,753</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(65,443)</b>	<b>35,184</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>111,504</b>	<b>81,271</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 46,061</b>	<b>\$ 116,455</b>

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



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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

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**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, 2018 include the Corporation and its subsidiaries, Eagle Hill Exploration Corporation, Ryan Gold Corp., Corona Gold Corporation, Northern Gold Mining Inc., Niogold Mining Corporation, O3 Investments Incorporated and O3 Markets Inc. (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 thousands of 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, 2017.

These consolidated financial statements were authorized for issuance by the Corporation’s board of directors (the “Board of Directors”) on August 9, 2018.

**b) Significant accounting policies**

The significant accounting policies followed in these unaudited 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, 2017, except in relation to policies adopted in the three and six-month period ended June 30, 2018. The accounting policies set out below are in accordance with IFRS and have been applied to these unaudited condensed interim consolidated financial statements.

**Financial Instruments**

The Corporation adopted IFRS 9 effective January 1, 2018. The Corporation has applied IFRS 9 on a retrospective basis and was not required to restate prior periods. There was no difference between the previous carrying amount and the carrying amount at the date of initial application of IFRS 9.



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

**b) Significant accounting policies (continued)**

Financial instruments are recognized on the consolidated statements of financial position on the trade date, the date on which the Corporation becomes a party to the contractual provisions of the financial instrument. The Corporation classifies its financial instruments in the categories below. These categories remain unchanged from the Corporation's audited annual consolidated financial statements and notes thereto for the year ended December 31, 2017.

**Financial Assets at Amortized Cost** – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The Corporation's other receivables consist of fixed or determined cash flows related solely to principal and interest amounts. The Corporation's intent is to hold these receivables until the related cash flows are collected. Other receivables are recognized initially at fair value, net of any transaction costs incurred, and subsequently measured at amortized cost, using the effective interest method. The Corporation recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost.

**Financial Assets at Fair Value through Profit or Loss ("FVTPL")** – Financial assets measured at FVTPL are assets which do not qualify as financial assets at amortized cost or at fair value through other comprehensive income. Cash and cash equivalents, marketable securities and long-term investments are classified as FVTPL. These financial assets are initially recognized at their fair value with changes to fair values recognized in profit or loss.

**Financial Liabilities at Amortized Cost** – Financial liabilities are measured at amortized cost using the effective interest method, unless they are required to be measured at FVTPL, or the Corporation has opted to measure them at FVTPL. Accounts payable and accrued liabilities are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost, using the effective interest method.

The Corporation derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the consolidated statements of loss. The Corporation derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

**Restricted Share Unit**

The Corporation maintains a restricted share unit ("RSU") plan for its officers, directors, employees and consultants. The maximum number of shares reserved for issuance under the RSU plan and all other security-based compensation arrangement of the Corporation is 10% of the issued and outstanding common shares. Each RSU represents an entitlement to one common share of the Corporation, upon vesting. As at June 30, 2018, 25,000 RSUs were outstanding, all of which were issued on June 22, 2018.

RSUs provide the option of being settled in cash and obligations under RSU plan are initially measured at fair value and recognized as a liability at grant date. The liability is re-measured to fair value at each reporting date and upon redemption at the Corporation's closing share price with any changes in the fair value recognized in profit or loss. To the extent that performance conditions exist, management estimates the number of RSUs that will eventually vest at each reporting date and recognizes the liability over the vesting period. Upon redemption of the RSU, the liability is transferred to share capital.





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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
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**2) Basis of preparation (continued)**

**c) Use of critical estimates and judgements**

The preparation of these unaudited condensed interim 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.

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 unaudited condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended December 31, 2017.

**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, 2018. 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**

**IFRS 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. Thus far, the Corporation is compiling a listing of all current leases and is evaluating any material impacts the standard would have on its current operations.

**b) New Accounting Standards Issued and Effective**

**IFRS 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 adoption of the amendments did not have a material impact on the condensed interim consolidated financial statements.



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**Notes to Condensed Interim Consolidated Financial Statements**  
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**3) Changes in IFRS accounting policies and future accounting pronouncements (continued)**

**b) New Accounting Standards Issued and Effective (continued)**

**IFRS 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 results 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 was adopted on January 1, 2018. Using the modified retrospective approach. The adoption of IFRS 15 did not have a material impact on the condensed interim consolidated financial statements and there was no transitional adjustment recorded on adoption.

**IFRS 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 was introduced and represents a substantial overhaul of hedge accounting which allows entities to better reflect their risk management activities in the financial statements.

This standard was adopted on January 1, 2018 on a retrospective basis without restating comparatives so any cumulative adjustments would be recorded in the opening retained earnings on adoption. The adoption of IFRS 9 did not have a material impact on the condensed interim consolidated financial statements and there was no transitional adjustment recorded on adoption.

**4) Marketable securities**

The Corporation holds shares and warrants in various public and private companies. During the three and six-month period ended June 30, 2018, these shares and warrants were fair valued and this resulted in an unrealized loss of \$2,449,000 and \$5,582,000 respectively (2017 – loss of \$2,152,000 and gain of \$887,000, respectively). The Corporation sold shares during the three and six-month period ended June 30, 2018 which resulted in a realized gain of \$92,000 and \$657,000 respectively (2017 – \$1,248,000 and \$2,166,000, respectively).

The shares in the various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at June 30, 2018 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.



**Notes to Condensed Interim Consolidated Financial Statements**  
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**4) Marketable securities (continued)**

The following table summarizes information regarding the Corporation's marketable securities as at June 30, 2018 and December 31, 2017:

<i>As at</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Balance, beginning of period</b>	<b>\$ 22,076</b>	<b>\$ 15,020</b>
Additions	-	32,610
Disposals	(4,394)	(26,203)
Realized gain	657	2,686
Unrealized loss	(5,582)	(2,037)
<b>Balance, end of period</b>	<b>\$ 12,757</b>	<b>\$ 22,076</b>

**5) Expenses**

The following table summarizes information regarding the Corporation's expenses from continuing operations for the periods ended June 30, 2018 and 2017:

<i>For the period ended</i>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Compensation expenses</b>				
Stock-based compensation (note 9(d))	\$ 2,040	\$ 4,177	\$ 7,374	\$ 9,398
Salaries and benefits	2,312	1,620	5,757	3,147
<b>Total compensation expenses</b>	<b>\$ 4,352</b>	<b>\$ 5,797</b>	<b>\$ 13,131</b>	<b>\$ 12,545</b>
<b>General and administration expenses</b>				
Shareholder and regulatory expense	\$ 144	\$ 186	\$ 116	\$ 251
Administrative services	-	84	-	168
Travel expense	81	155	211	308
Professional fees	259	284	545	695
Office expense	751	804	1,504	1,480
<b>Total general and administration expenses</b>	<b>\$ 1,235</b>	<b>\$ 1,513</b>	<b>\$ 2,376</b>	<b>\$ 2,902</b>
<b>Marketable securities</b>				
Realized gain from marketable securities (note 4)	\$ (92)	\$ (1,248)	\$ (657)	\$ (2,166)
Unrealized loss/(gain) from marketable securities (note 4)	2,449	2,152	5,582	(887)
<b>Total marketable securities loss/(gain)</b>	<b>\$ 2,357</b>	<b>\$ 904</b>	<b>\$ 4,925</b>	<b>\$ (3,053)</b>

**6) Investment in associates**

During the six months period ended June 30, 2018, Osisko has acquired a further 16,923,500 shares in Beaufield for \$2,369,000. The trading price of Beaufield on June 30, 2018 was \$0.07 per share which corresponds to a quoted market value of \$3,928,000 for the Corporation's investment in Beaufield.

The equity accounting for Beaufield is based on the results up to May 31, 2018, adjusted for any significant transactions between May 31, 2018 and June 30, 2018.

The trading price of Barkerville on June 30, 2018 was \$0.455 per share which corresponds to a quoted market value of \$32,408,000 for the Corporation's investment in Barkerville.



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

**6) Investment in associates (continued)**

The equity accounting for Barkerville is based on the results up to March 31, 2018 adjusted for any significant transactions between March 31, 2018 and June 30, 2018.

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

As at	June 30, 2018		
	Beaufield	Barkerville	Total
<b>Balance, beginning of period</b>	\$ 4,740	\$ 51,698	\$ 56,438
Cash investment in associates	2,369	-	2,369
Share of (loss)/gain for the period	(126)	768	642
<b>Balance, end of period</b>	\$ 6,983	\$ 52,466	\$ 59,449

**7) Plant and equipment**

The following table summarizes information regarding the Corporation's plant and equipment as at June 30, 2018:

Class	June 30, 2018							
	Cost			Accumulated Depreciation			Net book value	
	Opening Balance	Additions/ Transfers	Closing Balance	Opening Balance	Depreciation	Closing Balance		
Computer Equipment	\$ 1,309	\$ 90	\$ 1,399	\$ 221	\$ 173	\$ 394	\$ 1,005	
Office Equipment	207	-	207	23	18	41	166	
Exploration Equipment	5,678	1,747	7,425	522	601	1,123	6,302	
Automobiles	189	(14)	175	47	22	69	106	
<b>Total</b>	\$ 7,383	\$ 1,823	\$ 9,206	\$ 813	\$ 814	\$ 1,627	\$ 7,579	

**8) Exploration and evaluation assets**

	December 31, 2017	Additions in the period	Deferred income tax asset on investment tax credits (note 12)	June 30, 2018
Urban Barry	\$ 9,547	\$ 2,036	\$ -	\$ 11,583
Urban Barry Base Metals (note 8 (a))	-	126	-	126
Windfall Lake	150,772	46,918	(332)	197,358
Garcon - Garrison	25,944	1,939	(1,577)	26,306
Gold Pike - Garrison	148	-	-	148
Buffonta - Garrison	100	6	-	106
Black Dog (formerly "Souart") Property	2,334	-	-	2,334
Marban - Marban Block	24,060	(31)	(227)	23,802
Malarctic - Marban Block	37,886	1	-	37,887
Siscoe East - Marban Block	2,522	-	-	2,522
Héva - Marban Block	824	-	-	824
Kan - James Bay	423	75	-	498
Éléonore - James Bay	532	106	-	638
Éléonore JV - James Bay	214	188	-	402
Other - James Bay	2,088	190	-	2,278
Quévillon Osborne	4,526	6,539	-	11,065
<b>Total exploration and evaluation assets</b>	\$ 261,920	\$ 58,093	\$ (2,136)	\$ 317,877



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

**8) Exploration and evaluation assets (continued)**

**a) Urban Barry Base Metals Project**

The Urban Barry Base Metals Project is a select package of claims located within the Urban Barry Project. On March 28, 2018, Osisko entered into an option agreement with Osisko Metals Incorporated (“Osisko Metals”), which sets forth the terms of an exploration earn-in on the project. Under the terms of the option agreement, Osisko Metals shall incur \$5,000,000 of exploration expenditures over the four-year term of the option agreement in order to earn a 50% interest on the project. This commitment is subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$500,000 in the first year from the date of signing the agreement.

Following the completion of the exploration earn-in, the project will be transferred to a new joint venture entity to be owned 50% by Osisko and 50% by Osisko Metals. Osisko and Osisko Metals will then enter into a joint venture agreement in respect of the project. Osisko will own a 100% interest over any precious metals discoveries on the project.

**9) Capital and other components of equity**

**a) Share capital – authorized**

	Number of Common Shares	Amount
<b>Balance, January 1, 2017</b>	<b>161,990,656</b>	<b>\$ 303,100</b>
Issuance of shares upon exercise of warrants	5,629,449	17,472
Issuance of shares upon exercise of stock options	1,346,335	3,228
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 \$297,000)	700,000	3,189
Issuance of shares on acquisition of Quevillion property (net of transaction costs \$7,000)	100,000	491
Private placement (net of transaction costs \$2,084,000)	8,487,800	35,008
Private placement (net of transaction costs \$2,086,000)	8,334,450	32,919
Private placement (net of transaction costs \$192,000)	479,550	1,405
Deferred tax asset on share issue cost	-	1,021
<b>Balance December 31, 2017</b>	<b>207,845,240</b>	<b>\$ 456,231</b>
Issuance of shares upon exercise of warrants (note 9(e))	417,750	896
Issuance of shares upon exercise of stock options (note 9(d))	624,332	1,507
Deferred tax asset on share issue cost (note 12)	-	1,981
<b>Balance June 30, 2018</b>	<b>208,887,322</b>	<b>\$ 460,615</b>

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 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 aggregate 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 \$nil was recognized for the three and six-month period ended June 30, 2018 relating to this transaction (2017 - \$4,592,000 and \$4,598,000, respectively). The transaction costs amounted to \$992,000 and have been netted against the gross proceeds on closing.



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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

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**9) Capital and other components of equity (continued)**

**a) Share capital – authorized (continued)**

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 \$nil was recognized for the three and six-month period ended June 30, 2018 relating to this transaction (2017 - \$627,000 and \$627,000, respectively). The transaction costs amounted to \$297,000 and have been netted against the gross proceeds on closing.

On October 5, 2017, the Corporation completed a private placement of 8,487,000 common shares of the Corporation at an average price of \$6.76 per common share issued as flow-through shares for aggregate gross proceeds of \$57,360,000. The flow-through shares were issued at an average premium of \$2.39 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 \$20,268,000 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 \$3,650,000 and \$10,969,000 respectively was recognized for the three and six-month period ended June 30, 2018 relating to this transaction (2017 - \$nil). The transaction costs amounted to \$2,084,000 and have been netted against the gross proceeds on closing.

On December 12, 2017, the Corporation completed a private placement of 479,550 common shares of the Corporation at a price of \$4.80 per common share issued as flow-through shares for aggregate gross proceeds of \$2,302,000. The flow-through shares were issued at a premium of \$1.47 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 \$705,000 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 \$262,000 and \$468,000 respectively was recognized for the three and six-month period ended June 30, 2018 relating to this transaction (2017 - \$nil). The transaction costs amounted to \$192,000 and have been netted against the gross proceeds on closing.

During the period ended June 30, 2018, a total of 432,000 warrants were exercised for gross proceeds of \$603,000 in exchange for the issuance of 417,750 common shares.

During the period ended June 30, 2018, a total of 624,332 stock options were exercised for gross proceeds of \$843,000 in exchange for the issuance of 624,332 common shares.



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

**9) Capital and other components of equity (continued)**

**b) Basic loss per share**

The calculation of basic loss per share for the three and six-month period ended June 30, 2018 and 2017 was based on the loss 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, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Common Shares outstanding, at beginning of the period	207,920,322	184,476,725	207,845,240	161,990,656
Common Shares issued during the period	272,967	1,407,072	194,498	16,102,100
<b>Basic weighted average number of Common Shares</b>	<b>208,193,289</b>	<b>185,883,797</b>	<b>208,039,738</b>	<b>178,092,756</b>
<b>Loss</b>	<b>\$ 6,334</b>	<b>\$ 401</b>	<b>\$ 17,561</b>	<b>\$ 979</b>
<b>Basic loss per share</b>	<b>\$ 0.03</b>	<b>\$ -</b>	<b>\$ 0.08</b>	<b>\$ 0.01</b>

**c) Diluted loss per share**

The Corporation incurred losses for the periods ended June 30, 2017 and 2018, 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 29, 2018, 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 and all other security-based compensation arrangement of the Corporation 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, 2018 and the year ended, December 31, 2017:

	Number of stock options	Weighted-average exercise price
<b>Outstanding at January 1, 2017</b>	<b>12,196,623</b>	<b>\$ 1.51</b>
Granted	6,155,000	3.90
Exercised	(1,346,335)	1.33
Forfeited	(307,504)	3.10
<b>Outstanding at December 31, 2017</b>	<b>16,697,784</b>	<b>\$ 2.37</b>
Granted	3,740,000	3.46
Exercised	(624,332)	1.36
Forfeited	(651,670)	3.20
<b>Outstanding at June 30, 2018</b>	<b>19,161,782</b>	<b>\$ 2.59</b>



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

**9) Capital and other components of equity (continued)**

**d) Contributed surplus (continued)**

On January 11, 2018, 3,740,000 stock options were issued to directors, management and employees, at an exercise price of \$3.46 for a period of 5 years. The options have been fair valued at \$2.84 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 22, 2018, the 500,000 options issued on January 11, 2018, awarded to Mr. John Burzynski, President and Chief Executive Officer of the Corporation, had been amended to vest in equal tranches over a five-year period. The amendment had no impact on the fair value of options granted and the Corporation continued to recognize the expense over the original 2-year vesting period.

The total recognized expense for stock options for the three and six-month period ended June 30, 2018 was \$2,350,000 and \$8,545,000 respectively (2017 - \$4,824,000 and \$10,850,000, respectively) from which \$310,000 and \$1,171,000 respectively were capitalized to the Canadian projects (2017 - \$647,000 and \$1,452,000, respectively).

The following table summarizes the weighted average assumptions used for the valuation of the stock options issued during the period ended June 30, 2018 and the year ended December 31, 2017:

<i>For the period ended</i>		<b>June 30, 2018</b>	<b>December 31, 2017</b>
Fair value at grant date	\$	2.84	\$ 3.16
Forfeiture rate		0.0%	0.0%
Share price at grant date	\$	3.46	\$ 3.90
Exercise price	\$	3.46	\$ 3.90
Expected volatility		118%	116%
Dividend yield		0.0%	0.0%
Option life (weighted average life)		5 years	5 years
Risk-free interest rate (based on government bonds)		1.95%	1.08%

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at June 30, 2018:

Range of exercise prices per share (\$)	Options Outstanding			Options Exercisable		
	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Exercisable	Weighted Average Exercise Price (\$)
0.60 to 1.12	2.6	4,218,793	\$1.04	2.6	4,218,793	\$1.04
1.13 to 1.71	2.2	3,801,823	\$1.19	2.2	3,801,823	\$1.19
1.72 to 3.21	3.2	1,418,334	\$2.86	3.2	1,041,654	\$2.81
3.22 to 3.51	4.0	7,188,332	\$3.43	3.9	3,673,322	\$3.42
3.50 to 4.79	3.5	2,534,500	\$4.70	3.3	1,711,156	\$4.69
<b>0.48 to 4.79</b>	<b>3.2</b>	<b>19,161,782</b>	<b>\$2.59</b>	<b>2.9</b>	<b>14,446,748</b>	<b>\$2.26</b>





**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
 (Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)  
 (Unaudited)

**9) Capital and other components of equity (continued)**

**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, 2018 and year ended December 31, 2017. These warrants are exercisable at one warrant for one common share.

	Number of warrants	Weighted-average exercise price
<b>Outstanding as at January 1, 2017</b>	<b>7,240,854</b>	<b>\$ 1.62</b>
Granted	15,327,000	5.00
Exercised	(3,355,955)	1.53
<b>Outstanding at December 31, 2017</b>	<b>19,211,899</b>	<b>\$ 4.33</b>
Exercised	(417,000)	1.44
<b>Outstanding at June 30, 2018</b>	<b>18,794,899</b>	<b>\$ 4.40</b>

**ii. 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, 2018 and the year ended December 31, 2017. These warrants are exercisable at twenty warrants for one common share.

	Number of warrants	Weighted-average exercise price
<b>Outstanding as at January 1, 2017</b>	<b>130,631,300</b>	<b>\$ 0.15</b>
Exercised	(5,469,880)	0.15
<b>Outstanding at December 31, 2017</b>	<b>125,161,420</b>	<b>\$ 0.15</b>
Exercised	(15,000)	0.15
<b>Outstanding at June 30, 2018</b>	<b>125,146,420</b>	<b>\$ 0.15</b>

**10) Asset Retirement Obligation**

The Corporation's asset retirement obligation is estimated based on the Corporation's site remediation and restoration plan and the estimated timing of the costs to be paid in future years. The total undiscounted amount of cash flows required to settle the Corporation's asset retirement obligation is approximately \$3,761,000.

The following table summarizes the Corporation's asset retirement obligation:

	Amount
<b>Balance January 1, 2017</b>	<b>\$ 839</b>
Accretion	11
Change in estimate	2,042
<b>Balance December 31, 2017</b>	<b>\$ 2,892</b>
Accretion	17
Change in estimate	8
<b>Balance June 30, 2018</b>	<b>\$ 2,917</b>



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
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**10) Asset Retirement Obligation (continued)**

The following are the assumptions used to estimate the provision for asset retirement obligation:

<i>For the period ended June 30,</i>	<b>2018</b>
Total undiscounted value of payments	\$ 3,761
Weighted average discount rate	2.16%
Weighted average expected life	12 years
Inflation rate	2.20%

**11) 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, 2018, management fees, geological services, rent and administration fees of \$513,000 and \$1,048,000 respectively (2017 - \$128,000 and \$475,000, respectively) were incurred with Osisko Gold Royalties Ltd ("Osisko GR"), a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Also, Mr. John Burzynski, President and Chief Executive Officer of the Corporation, as well as Mr. Sean Roosen, Chairman of the board of directors of the Corporation, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at June 30, 2018 were \$383,000 (2017 - \$79,000). During the three and six-month period ended June 30, 2018, management fees, geological services, rent and administration fees of \$54,000 and \$111,000 respectively (2017 - \$436,000 and \$824,000, respectively) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at June 30, 2018 were \$74,000 (2017 - \$12,000).

The following table summarizes remuneration attributable to key management personnel for the periods ended June 30, 2018 and 2017:

<i>For the period ended</i>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Salaries expense of key management	\$ 255	\$ 263	\$ 503	\$ 525
Directors' fees	108	100	203	190
Stock-based compensation	1,223	1,364	5,007	5,500
<b>Total</b>	<b>\$ 1,586</b>	<b>\$ 1,727</b>	<b>\$ 5,713</b>	<b>\$ 6,215</b>

During the three and six-month period ended June 30, 2018, management fees, geological services, rent and administration fees of \$40,000 and \$90,000 respectively (2017 - \$nil) were charged to the Corporation's associate, Barkerville (note 6), by the Corporation. Accounts receivable from Barkerville as at June 30, 2018 was \$30,000 (2017 - \$nil). During the three and six-month period ended June 30, 2018, geological services, and administration fees of \$98,000 and \$98,000 respectively (2017 - \$nil) were incurred with Barkerville. Accounts payable from Barkerville as at June 30, 2018 was \$98,000 (2017 - \$nil).

During the period ended June 30, 2018 and the year ended December 31, 2017, there were no transactions between the Corporation and its other associate, Beaufield (note 6).



**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

**12) Deferred income taxes**

The following table outlines the composition of the deferred income tax expense between income and mining tax:

<i>For the period ended</i>	<b>June 30, 2018</b>
Deferred income tax expense	\$ 5,024
Deferred mining tax expense	4,878
<b>Total deferred income and mining tax expense</b>	<b>\$ 9,902</b>

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Corporation has the legal right and intent to offset. Deferred tax assets are recognized when the Corporation concludes that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized.

The following table provides the components of the deferred income and mining tax assets and liabilities:

<i>As at</i>	<b>June 30, 2018</b>
<b>Deferred tax assets</b>	
Deferred income tax asset on share issue costs	\$ 4,589
Deferred income tax asset on investment tax credits	2,136
<b>Total deferred tax assets</b>	<b>\$ 6,725</b>
<b>Deferred tax liability</b>	
Deferred income tax liability on exploration and evaluation assets	\$ (7,631)
Deferred mining tax liability on exploration and evaluation assets	(22,301)
<b>Total deferred tax liability</b>	<b>\$ (29,932)</b>
<b>Net deferred tax liability</b>	<b>\$ (23,207)</b>

**13) Commitments**

The Corporation has the following commitments as at June 30, 2018:

	<b>Total</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
James Bay properties	\$ 320	\$ 320	\$ -	\$ -	\$ -	\$ -
Office leases	1,364	251	473	288	272	80
Camp trailers and offices leases	3,969	1,227	2,099	643	-	-
<b>Total</b>	<b>\$ 5,653</b>	<b>\$ 1,798</b>	<b>\$ 2,572</b>	<b>\$ 931</b>	<b>\$ 272</b>	<b>\$ 80</b>

On October 5, 2016, the Corporation entered into an earn-in agreement with Osisko GR (the "Osisko GR Earn-In Agreement") whereby the Corporation may earn a 100% interest in 28 exploration properties held by Osisko GR upon incurring exploration expenditures totaling \$32,000,000 over the seven-year terms of the Osisko GR Earn-In agreement, of which \$5,000,000 must be completed within one year. The Osisko GR Earn-In agreement was amended on February 16, 2017 to carve out the Kan Project, and instead of \$5,000,000, \$4,062,000 must be completed prior to December 31, 2017.



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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the six month periods ended June 30, 2018 and 2017**  
**(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

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**13) Commitments (continued)**

The earn-in agreement was amended again on December 15, 2017 to extend the deadline of spending \$4,062,000 to December 31, 2018. As of June 30, 2018, the Corporation has a total of \$389,000 remaining on these expenditures.

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

As of June 30, 2018, the Corporation has the following flow-through funds to be spent by December 31, 2018:

<b>Closing Date of Financing</b>	<b>Province</b>	<b>Remaining Flow-through Funds</b>
December 12, 2017	Ontario	420
<b>Total</b>		<b>\$ 420</b>

**14) Subsequent events**

On July 26, 2018, 700,000 stock options were issued to management and employees, at an exercise price of \$2.23 for a period of 5 years. The options have been fair valued at \$1.49 per option on average 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.