

# A **LEADING** CANADIAN GOLD EXPLORATION AND DEVELOPMENT COMPANY

### FORWARD-LOOKING STATEMENTS

This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things, to information about current expectations on the timing and impact of the financing announced by Osisko Mining Inc. ("Osisko") on June 27, 2016 (the "Financing"); the financial condition and anticipated market capitalization of Osisko following the Financing; the pro-forma capitalization and ownership of Osisko following the Financing; the timing and receipt of required stock exchange and regulatory approvals of the Financing; the timing and success of exploration, development and metallurgical testing activities; the timing, extent and success of mining operations (if any), project development and related permitting; the results of exploration programs; the results of economic analyses (including the Windfall Lake PEA as defined below); the ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of planned exploration and development expenditures and estimates of mine development and construction. This forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Risks and uncertainties about Osisko's business and the business of NioGold are more fully discussed in each entity's disclosure materials filed with the securities regulatory authorities in Canada and available on SEDAR under the applicable issuer profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. Except as required by law, Osisko assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The distribution of the common shares in the capital of Osisko (the "Osisko Shares") in connection with the Financing will not be registered under the *United States Securities Act of 1933* (the "U.S. Securities Act") and the Osisko Shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy the Osisko Shares, nor shall there be any offer or sale of the Osisko Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.



### CAUTIONARY STATEMENTS REGARDING TECHNICAL INFORMATION

#### MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects of the companies referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Windfall Lake project, please see the "Technical Report for the Windfall Lake Gold Project, Québec" dated April 17, 2014 (effective date March 3, 2014) filed on SEDAR under the issuer profile of Eagle Hill Exploration Corporation at <a href="https://www.sedar.com">www.sedar.com</a>. Please note that the Windfall Lake PEA (as defined below) is based on a mineral resource estimate with an effective date of November 13, 2014.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Golden bear project, please see the "Technical Report for the Golden Bear Project, Ontario" dated March 3, 2014 (effective December 30, 2013) filed on SEDAR under the issuer profile of Northern Gold Mining Inc. at <a href="https://www.sedar.com">www.sedar.com</a>.

For the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Marban project, please see the "Details regarding Technical Report for the Marban project – Marban block property, Ontario" dated August 15, 2013 (effective date June 1, 2013) filed on SEDAR under the issuer profile of NioGold at <a href="https://www.sedar.com">www.sedar.com</a>.

#### PRELIMINARY ECONOMIC ASSESSMENT

The preliminary economic assessment of the Windfall Lake project (the "Windfall Lake PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Windfall Lake PEA will be realized.

#### **Qualified Person**

The technical information contained in this Presentation has been reviewed and approved by Gernot Wober B. Sc., P. Geo., a Qualified Person within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.



# A LEADING CANADIAN GOLD EXPLORATION AND DEVELOPMENT COMPANY



- \$460M\* market capitalization
- Strong balance sheet with over \$140M\* cash and marketable securities
- Focused on the emerging Windfall district in Quebec
  - 150,000m drilling
  - Advanced exploration at Windfall Deposit:
    - Metallurgical program started
    - Underground exploration (2017)
  - Upgrading camp and communications (2016)
  - Deposit Exploration Team focusing on Windfall
  - \* Proforma Financings Aug 16th & Sept. 9th 2016



EXPERIENCED MANAGEMENT, BOARD AND TECHNICAL TEAM DISCOVERY – FINANCING – CONSTRUCTION – PRODUCTION



# SHAREHOLDER RETURNS

Discovered Canadian Malartic (10Moz+) and Eleonore (3.7Moz) Gold Deposits

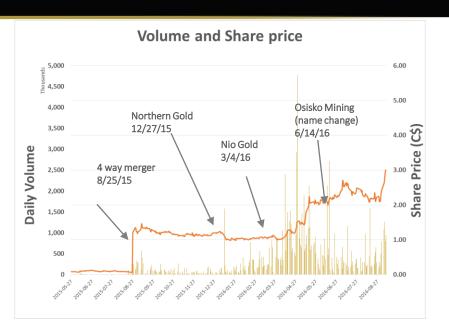
Designed, Financed and Built \$1.1B 55,000TPD Canadian Malartic Mine Commissioned
Canadian Malartic
and Produced over
1.2Moz Gold

# **EQUITY OVERVIEW**



# Shares Outstanding: 154.6M\*

- Stock Options: 10.5M@ \$1.24 (weighted average)
- Warrants: 18.5M @ \$2.34 (weighted average)
- Fully Diluted Shares: 183.6M\*
- Fully Diluted Cash: \$191.4M\*
- Major Shareholders include OR (14.5%).
- Management and Directors (4.3%)



### Research Coverage

Cormark Securities Inc. - Tyron Breytenbach

Mpartners - Stuart McDougall

Beacon Securities Ltd. - Michael Curran

Haywood Securities Inc. - Tara Hassan

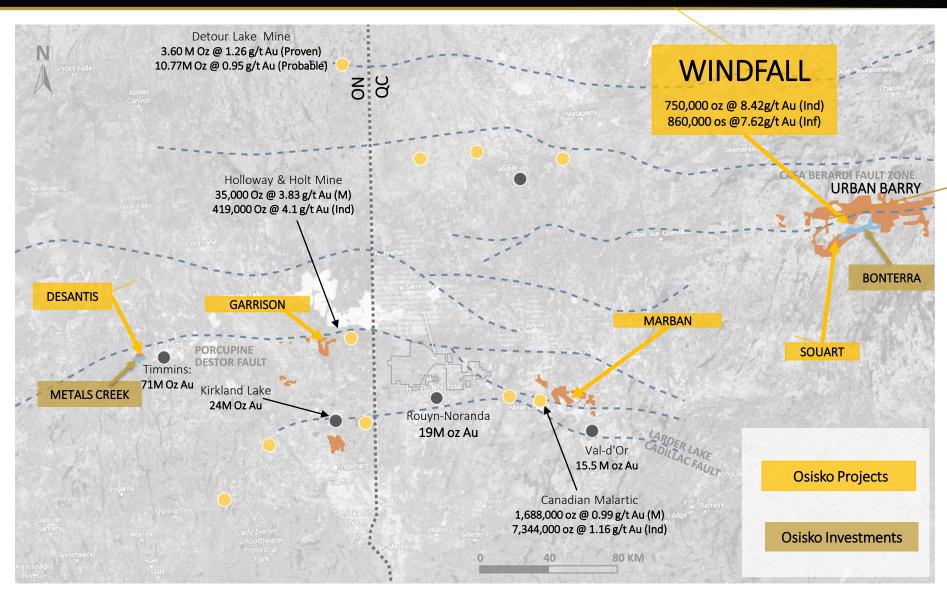
Dundee Capital Markets - Ron Stewart

Canaccord Genuity Corp. - Peter Bures

<sup>\*</sup> Proforma Financings Aug 16th & Sept. 9th 2016

# ABITIBI EXPLORATION

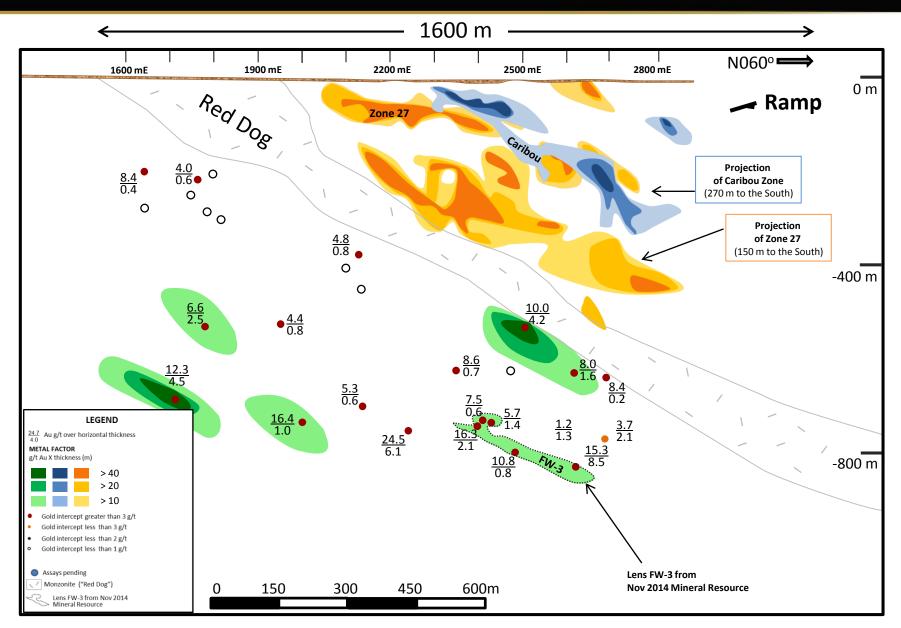




See Appendix "A" for full disclosure on mineral resources. See also "Cautionary Statements Regarding Technical Information – Mineral Resources". Note: Resources shown consider all categories.

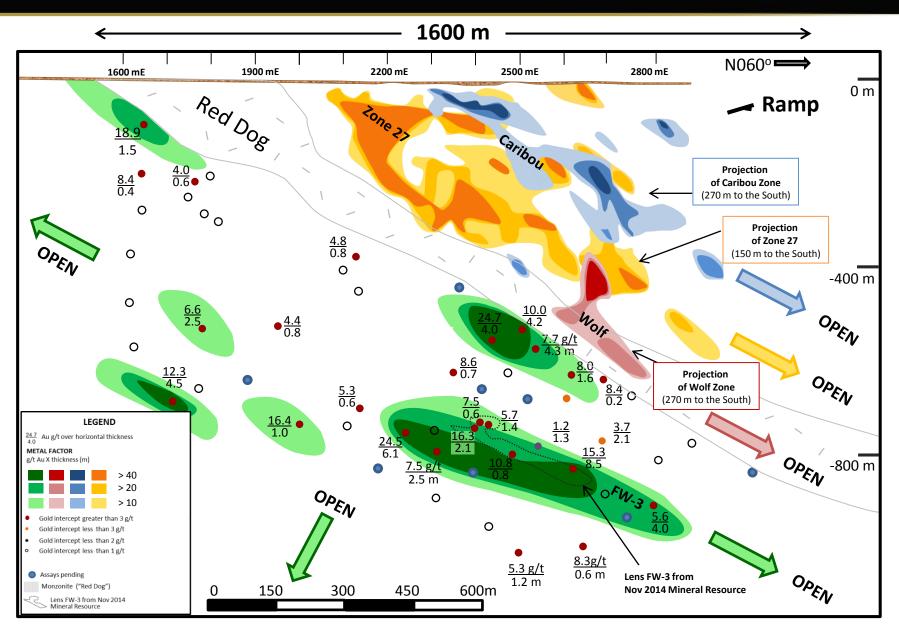
# WINDFALL DEPOSIT SPRING 2015 - EAGLE HILL PEA RESOURCE





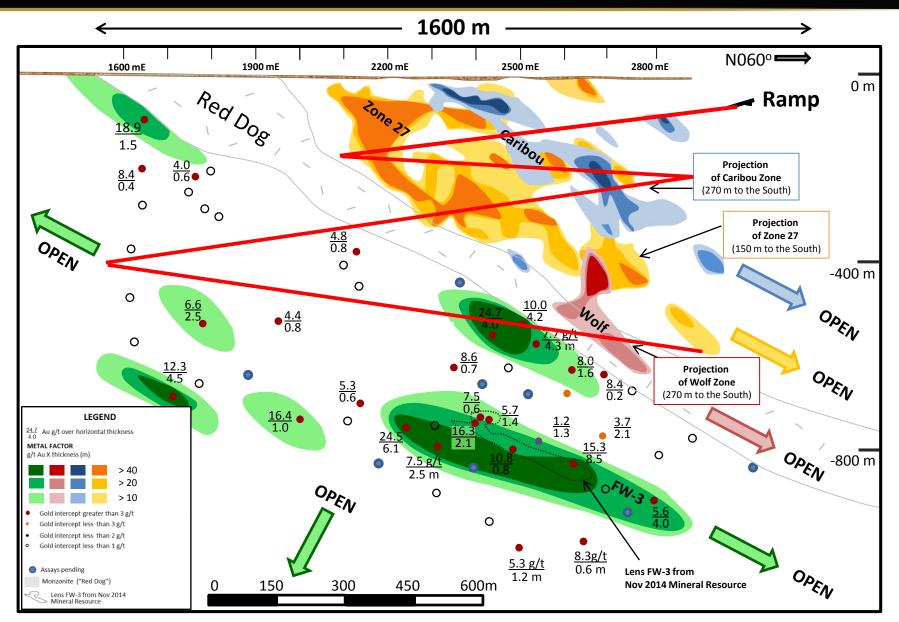
# WINDFALL DEPOSIT SEPTEMBER 2016: +75,000M NEW DRILLING





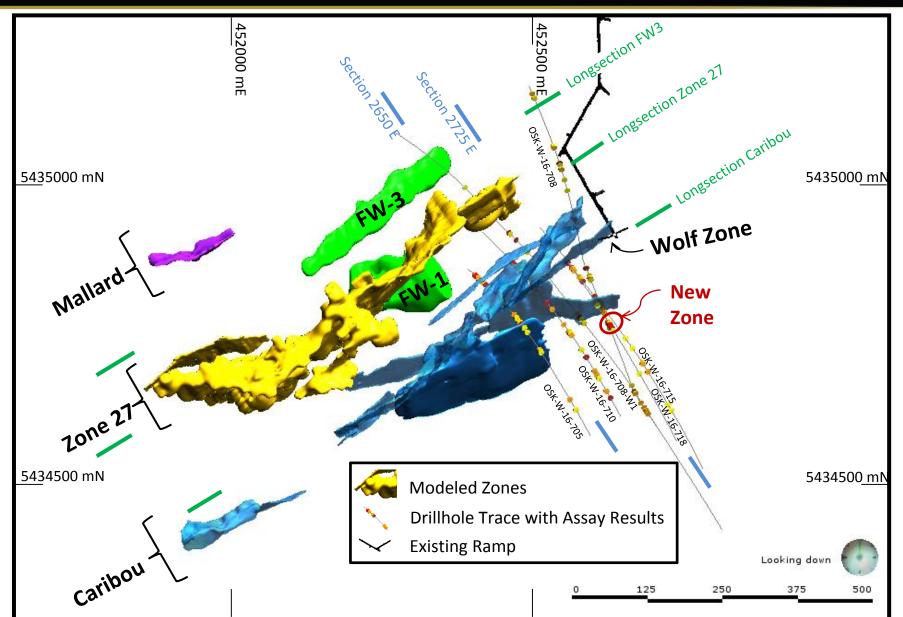
### PROJECTED EXPLORATION RAMP





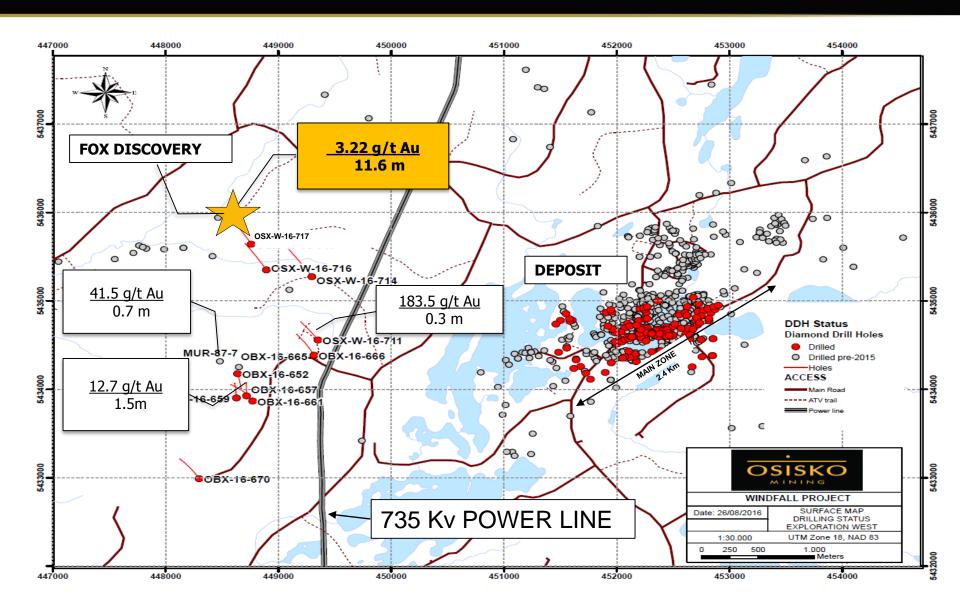
# PLAN VIEW OF WINDFALL DEPOSIT





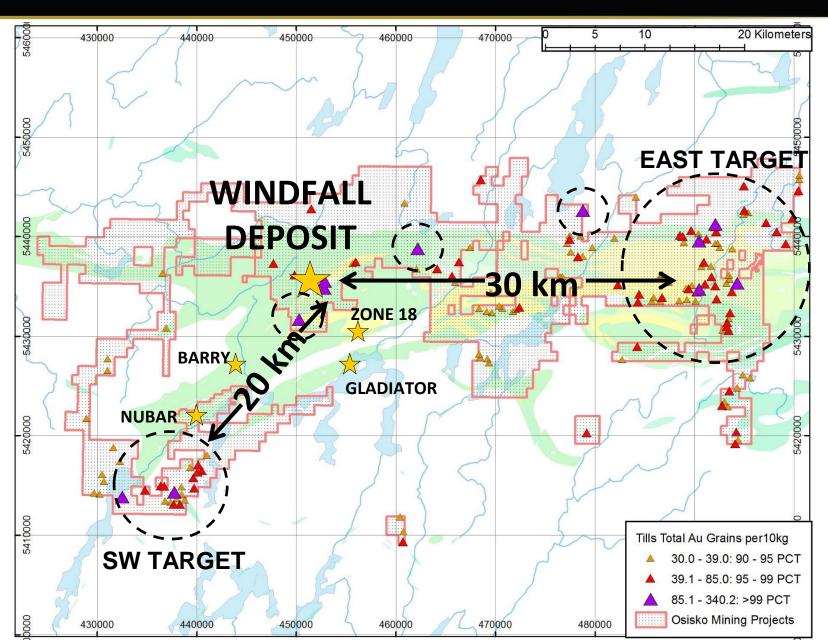
# **NEW REGIONAL DISCOVERY: Fox**





# EMERGING DISTRICT – Significant Gold in Till Anomalies







# TARGET TIMELINES

RESOURCE UPDATE Q1/17

FEASIBILITY 2H/18

PERMITTING 2018 CONSTRUCTION 2019

# A LEADING CANADIAN GOLD EXPLORATION AND DEVELOPMENT COMPANY

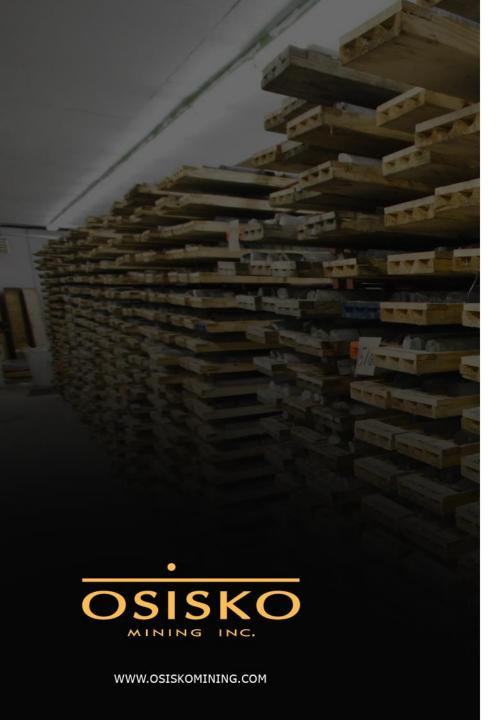


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- \$460M\* market capitalization
- Strong balance sheet with over \$140M\* cash and marketable securities
- Focused on the emerging Windfall district in Quebec
  - 150,000m drilling
  - Advanced exploration at Windfall Deposit:
    - Metallurgical program started
    - Underground exploration (2017)
  - Upgrading camp and communications (2016)
  - Deposit Exploration Team focusing on Windfall
  - Regional Exploration Team to focus on 130+ OSK generated exploration targets
  - \* Proforma Financings Aug 16th & Sept. 9th 2016



EXPERIENCED MANAGEMENT, BOARD AND TECHNICAL TEAM
DISCOVERY – FINANCING – CONSTRUCTION – PRODUCTION



APPENDIX "A"

# MINERAL RESOURCES(1)



CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
MARBAN <sup>(2)</sup>	8.53	1.45	0.39
GARRISON	15.10	1.07	0.52
	23.63	1.21	0.88
INDICATED			
MARBAN <sup>(2)</sup>	39.10	1.14	1.43
WINDFALL	2.76	8.42	0.75
GARRISON	14.97	1.40	0.68
	56.83	1.56	2.86
TOTAL M&I			
MARBAN <sup>(2)</sup>	47.60	1.20	1.83
WINDFALL	2.76	8.42	0.75
GARRISON	30.07	1.24	1.20
	80.43	1.46	3.78
INFERRED			
Marban <sup>(2)</sup>	12.20	1.03	0.40
WINDFALL	3.51	7.62	0.86
GARRISON	7.87	3.19	0.81
	23.58	2.73	2.07

<sup>1.</sup> See "Cautionary Statements Regarding Technical Information – Mineral Resources".

<sup>2.</sup> Global mineral inventories are not pit-constrained

# PROJECT SUMMARY



MARBAN (1)	WINDFALL	GARRISON

0.36Moz @ 1.47 g/t (Measured)

1.12Moz @ 1.18 g/t (Indicated)

0.13Moz @ 1.15 g/t (Inferred)

- Malartic Camp, Québec, Canada
- ~1000 ha
- Upside for further discovery
- 20,000M drill program for 2016

### WINDFALL

0.748Moz @ 8.42 g/t (Indicated)

0.860Moz @ 7.62 g/t (Inferred)

- Urban Barry Camp, Québec, Canada
- ~82,000 ha
- ~70,000m drilling completed todate. Program increasing.
- Resource upgrade and expansion
- Regional exploration advancing

### **GARRISON**

0.52Moz @ 1.07 g/t (Measured)

0.68Moz @ 1.40 g/t (Indicated)

0.81Moz @ 3.19 g/t (Inferred)

- Kirkland Lake Camp, Ontario, Canada
- ~8,000 ha
- Good potential to expand known resources
- **Exploration commencing with** 20,000m

0.88Moz Measured, 2.86Moz Indicated and 2.07Moz Inferred Across All Projects<sup>2</sup>

# WOLF LURKING BETWEEN 27 AND CARIBOU ZONES **NEW ZONES ENCOUNTERED UP SECTION**

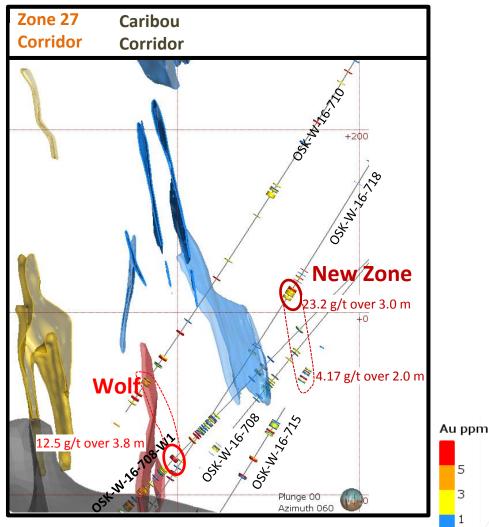


### Section 2650 E

# **Zone 27** Caribou **Corridor** Corridor 05k4,165,20 05k4,165,20 Wolf 11.8 g/t over 6.7 m 4.04 g/t over 2 m Plunge 00 Azimuth 060

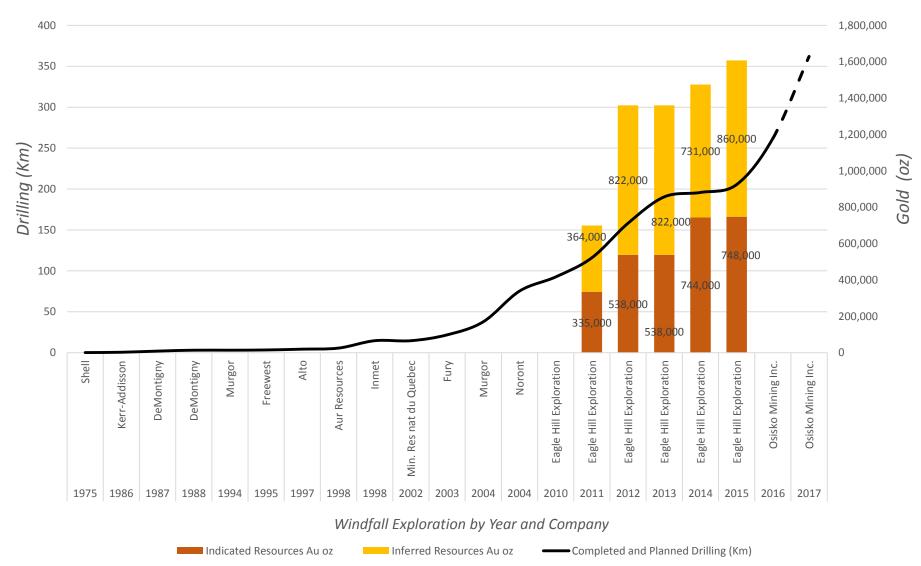
Looking N060°, 100 m thick

### Section 2725 E



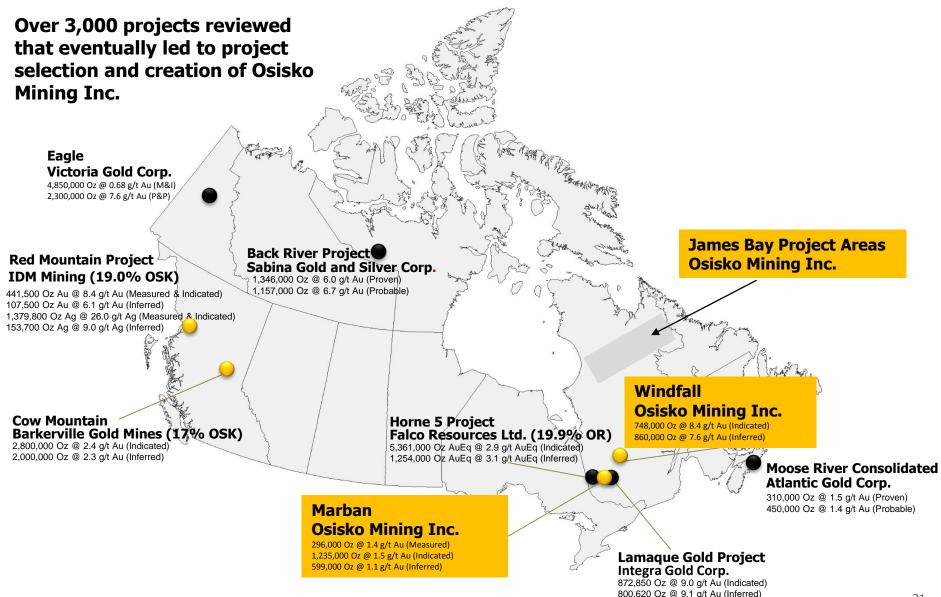
# WINDFALL: EXPLORATION AND RESOURCE GROWTH



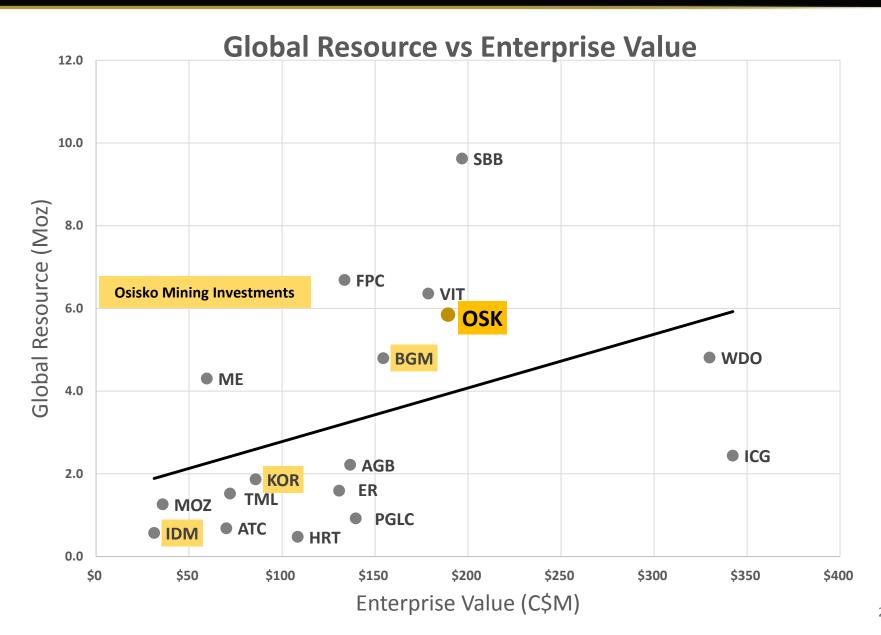


# OSISKO TEAM SCREENED FOR CANADIAN PROJECTS HAVING POTENTIAL FOR <5 YEARS TO PRODUCTION



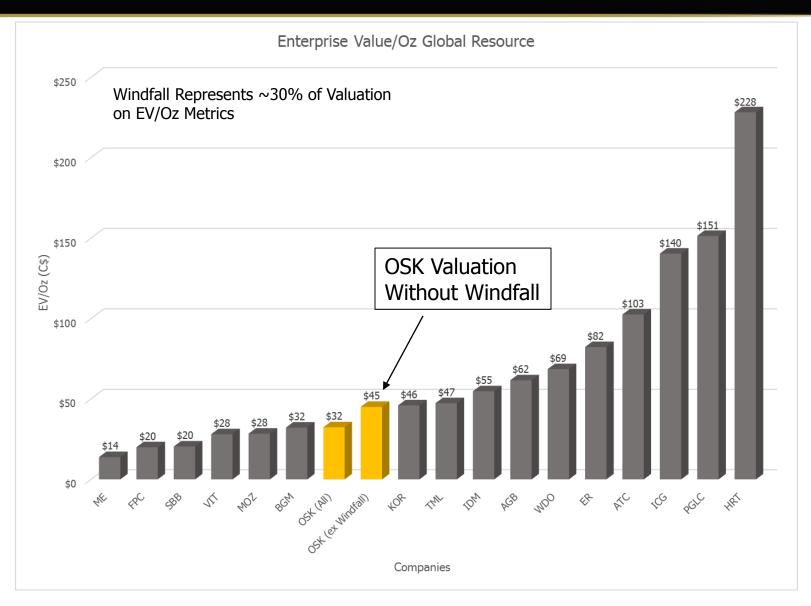






# **COMPARATIVE VALUATION**





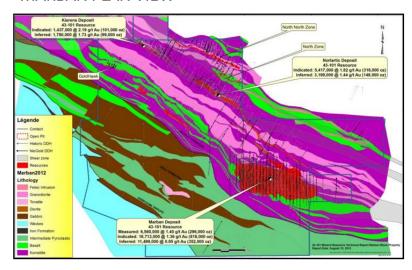
### MARBAN OVERVIEW



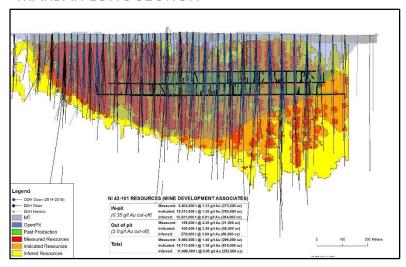
### MARBAN (100% INTEREST)

- Marban is located ~15 kilometres west of the town of Vald'Or in the Abitibi region of Québec, Canada
- Property consists of 42 claims and three mining concessions for a total surface area of 9.8 km<sup>2</sup>
- Many active or past producing mines lie within a 10 km radius of the property:
  - Canadian Malartic
  - Goldex
  - Kiena
- Three past producing mines on the property (Marban, Norlartic and Kierens) had total historical production of 590 Koz Au
- Outside the deposit, the strike length of the Norlartic system is 1,200 metres and converge toward the hanging wall of the Marban deposit
- Approximately 135,000 metres of diamond drilling have been completed since 2006
- There are three known satellite zones to the deposits: Gold Hawk, North and North-North
- Several new showings were intersected in diamond drill holes throughout the property

### MARBAN PLAN VIEW



### MARBAN LONG SECTION



# GARRISON PROJECT OVERVIEW

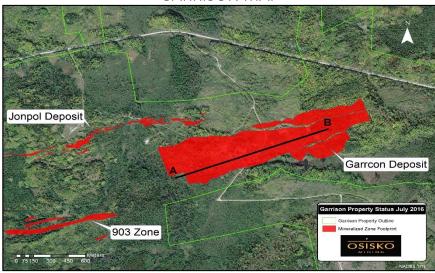


### **GARRISON (100% INTEREST)**

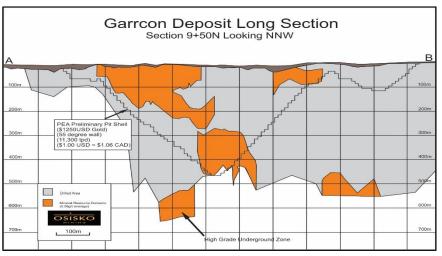
- The Garrison Property is located in Garrison Township,
   ~40 km north of Kirkland Lake, Ontario
- Comprises 63 patented mining claims and three unpatented claims covering an area of approximately 788 hectares
- 43 of the patented claims that make up the Property have been historically grouped into four contiguous claim blocks known as the Newfield, Garrcon, Brydges and Linton Groups
- Historical PEA completed in 2011:

2011 Garrcon PEA Financial Summary	
NPV 5% Cumulative Cash Flow Taxes Payable IRR	C\$266 MM C\$394 MM C\$120 MM 47%
Payback	~2 Years
Operating Cost (\$/oz) Total Cost (\$/oz)	\$494 \$648
Gold Produced	~1MM oz

### **GARRISON MAP**



### LONG SECTION OF GARRCON A-B



# MANAGEMENT & BOARD OF DIRECTORS



	MANAGEMENT
John Burzynski	President & CEO
Jose Vizquerra	Executive Vice President of Strategic Development
John Hayes	Senior Vice President, Corporate Development
Don Njegovan	Vice President, New Business Development
Blair Zaritsky	Chief Financial Officer
Gernot Wober	Vice President Exploration
Alix Drapack	Vice President Environmental Services & Sustainable Development

BOARD OF DIRECTORS		
Ned Goodman - Co Chairman		
Sean Roosen - Co Chairman		
John Burzynski		
Robert Wares		
Patrick Anderson		
Bernardo Alvarez Calderon		
Murray John		
David Christie		
Keith McKay		
Jose Vizquerra-Benavides		

### **BOARD OF DIRECTORS**



### **NED GOODMAN**

CO CHAIRMAN

Mr. Goodman is the founder of Dundee Corporation, an independent asset management company focused in the areas of real estate and infrastructure, energy, resources and agriculture. From July 2014 to January 2015, Mr. Goodman was Chairman of Dundee Corporation and from June 1993 to July 2014 he was President and CEO of Dundee Corporation.

Sean Roosen is Chair of the Board of Directors and Chief Executive Officer of Osisko since June 2014. Prior to

### **SEAN ROOSEN**

CO CHAIRMAN

this, Mr. Roosen was the President and CEO of Old Osisko. He has led the transition of Old Osisko from a junior exploration company to a leading intermediate gold producer. He was responsible for leading the strategic development of Old Osisko and was instrumental in securing the necessary financing to fund the development of the \$1 billion Canadian Malartic Mine. Among other awards, Mr. Roosen was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Robert Wares as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Roosen is a Supervisory Board member of EurAsia Resource Holdings AG – a European based venture capital fund – and a director of EurAsia Resource Value SE. Mr. Roosen also sits on the Board of Directors of the following publicly listed companies: Astur Gold Corporation, Bowmore Exploration Ltd., Condor Petroleum Inc., Dalradian Resources Inc., Falco Resources Ltd. and NioGold Mining Corporation. Mr. Roosen is a graduate of the Haileybury School of Mines and has had various progressive positions in the mining industry both domestically and internationally.

#### JOHN BURZYNSKI

M.Sc., P.Geo. Senior Vice-President, New Business Development and Director with Osisko Gold Royalties Ltd. (TSX:OR). Mr. Burzynski is a registered P.Geo. in the province of Québec and has over 25 years experience as a professional geologist on international mining and development projects. He was one of the three founding members of Osisko Mining Corporation, and was also a founding member of EurAsia Holding AG and EurAsia RH, a private European resource investment group. Mr. Burzynski was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and among other awards was named, together with Sean Roosen and Robert Wares, as "Mining Men of the Year" for 2009 by The Northern Miner. Mr. Burzynski is also a member of the Board of Directors of Condor Petroleum Incorporated (TSX:CPI).

### **BOARD OF DIRECTORS**



### **ROBERT WARES**

Mr. Wares is a professional geologist with over 35 years experience in mineral exploration and development. He was responsible for the discovery of the Canadian Malartic bulk tonnage gold deposit, which was subsequently developed by Osisko Mining Corporation into one of Canada's largest gold producers. Among other awards, Mr. Wares was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Sean Roosen as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Wares is also the President and Director of the Ordre des Géologues du Québec, and sits on the Board of Directors of the following public companies: Bowmore Exploration Inc., Komet Resources Inc. and Wildcat Silver Inc. Mr. Wares has a BSc. and an Honorary Doctorate in Earth Sciences from McGill University.

### **JOSE VIZQUERRA BENAVIDES**

Mr. Vizquerra has been for over 4 years the President & CEO of Oban Mining Corporation (Combination of Braeval Mining Corporation and Oban Exploration Limited). Mr. Vizquerra previously worked as Head of Business Development for Compania de Minas Buenaventura (BVN:NYSE), prior to which he worked as production and exploration geologist at the Red Lake gold mine. He is currently a board member of Timmins Gold. Mr Vizquerra holds a M.Sc. from Queens University in MINEX, and is a QP (AIPG-11679).

### PATRICK ANDERSON

Patrick F. N. Anderson – An exploration geologist and currently President & CEO of Dalradian Resources Inc. Previously was a founder, President & CEO of Aurelian Resources Inc. which, after making the Fruta Del Norte gold discovery, was acquired by Kinross Gold in 2008. He was named Mining Man of the Year by The Northern Miner in 2009 and received the PDAC's Thayer Lindsley award for an international mineral discovery in 2008.

### **KEITH MCKAY**

Currently CFO of Dalradian Resources Inc. Mr. McKay was previously the CFO at Continental Gold Limited, CFO of Andina Minerals Inc., Vice President and CFO at Aurelian Resources Ltd. Mr. McKay sits on the board of Oban Mining Corporation.

# BERNARDO ALVAREZ CALDERON

*Director, B. Sc (Geological Engineering)* Officer of Analytica Mineral Services since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.

### **BOARD OF DIRECTORS**



### **DAVID CHRISTIE**

Mr. Christie has 29 years of experience in the resource sector. He is currently Vice President with Goodman & Company, Investment Counsel Inc. and Dundee Resources Limited, wholly owned subsidiaries of Dundee Corporation. Previously Mr. Christie was also President, CEO and Director of Eagle Hill Exploration Corporation which was acquired by Oban Mining Corp. He is a Director of Formation Metals Inc. (FCO-T) and two private companies: True North Nickel Inc. and Condor Precious Metals Inc. Prior to joining Goodman and Company in 2011, Mr. Christie was a highly ranked gold and precious minerals equity research analyst at two bank-owned dealers for 12 years. He also has extensive experience in the North American mining industry working as a professional geologist exploring for gold, base metals, uranium and platinum group metals. Mr. Christie is a member of the PDAC convention planning committee. He received a Bachelor of Science in Geology from McMaster University in 1986, is a Professional Geoscientist with APGO and NAPEG, and a fellow of the Geological Association of Canada.

#### **MURRAY JOHN**

Prior to his retirement in December 2015, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company and Managing Director and a portfolio manager with Goodman Investment Counsel, where he was responsible for managing resource and precious metals focused mutual funds and Flow-Through Limited Partnerships. Mr. John is a former, President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corp, which were both acquired by Oban Mining Corp. in August 2015.Mr. John is also a director of Dundee Precious Metals Inc. and a former director of several other companies. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 and has extensive industry experience working as a mining engineer for Strathcona Mineral Services Ltd., Nanisivik Mines Ltd. and Eldorado Nuclear Limited. He also received a Master of Business Administration from the University of Toronto in 1992.