

**Canadian Equity Research**

2 March 2018

**SPECULATIVE BUY**

<b>PRICE TARGET</b>	C\$7.00
Price (1-Mar)	C\$2.70
Ticker	OSK-TSX

52-Week Range (C\$):	2.59 - 5.65
Avg Daily Vol (000s) :	557.72
Shares Out. (M) :	207.8
Market Cap (C\$M):	561.2
Dividend /Shr (C\$):	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 1 March 2018

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**Company Update****Windfall Main high-grade infill results**

**Event:** Osisko Mining released the results of an additional 39 drill holes from its 100%-owned Windfall/Urban Barry project located in Quebec, Canada. The drill results are part of Osisko's ongoing 800,000m drill program designed to infill/extend the Windfall Lake deposit, as well as to test/delineate satellite targets. The results of the recent release are centered on multiple sub-zones within the Windfall Main deposit.

**Discussion:**

- The highlight of the release was hole OSK-W-17-1168, which intersected 265.0g/t Au over 2.4m (13.3g/t Au cut). This high-grade intercept is located within the Caribou Corridor extension, ~150m E of the previously reported 7.21g/t Au over 6.5m (OSK-W-17-787) (Figure 1). Other notable infill intercepts from the Caribou Corridor include 42.7g/t Au over 2.0m and 9.53g/t Au over 8.9m.
- Infill drilling targeting Underdog intersected several high-grade intervals including 116g/t Au over 2.1m (59.4g/t Au cut) and 198.0g/t Au over 2.3m (21.8g/t Au cut) in hole OSK-EAG-12-333 from a depth of 850m and 950m, respectively. Additional high-grade infill results from the release include 191g/t Au over 2.6m in Mallard, 173g/t Au over 2.3m in Bobcat and 8.52g/t Au over 2.0m in Zone 27.

**Impact: Positive.**

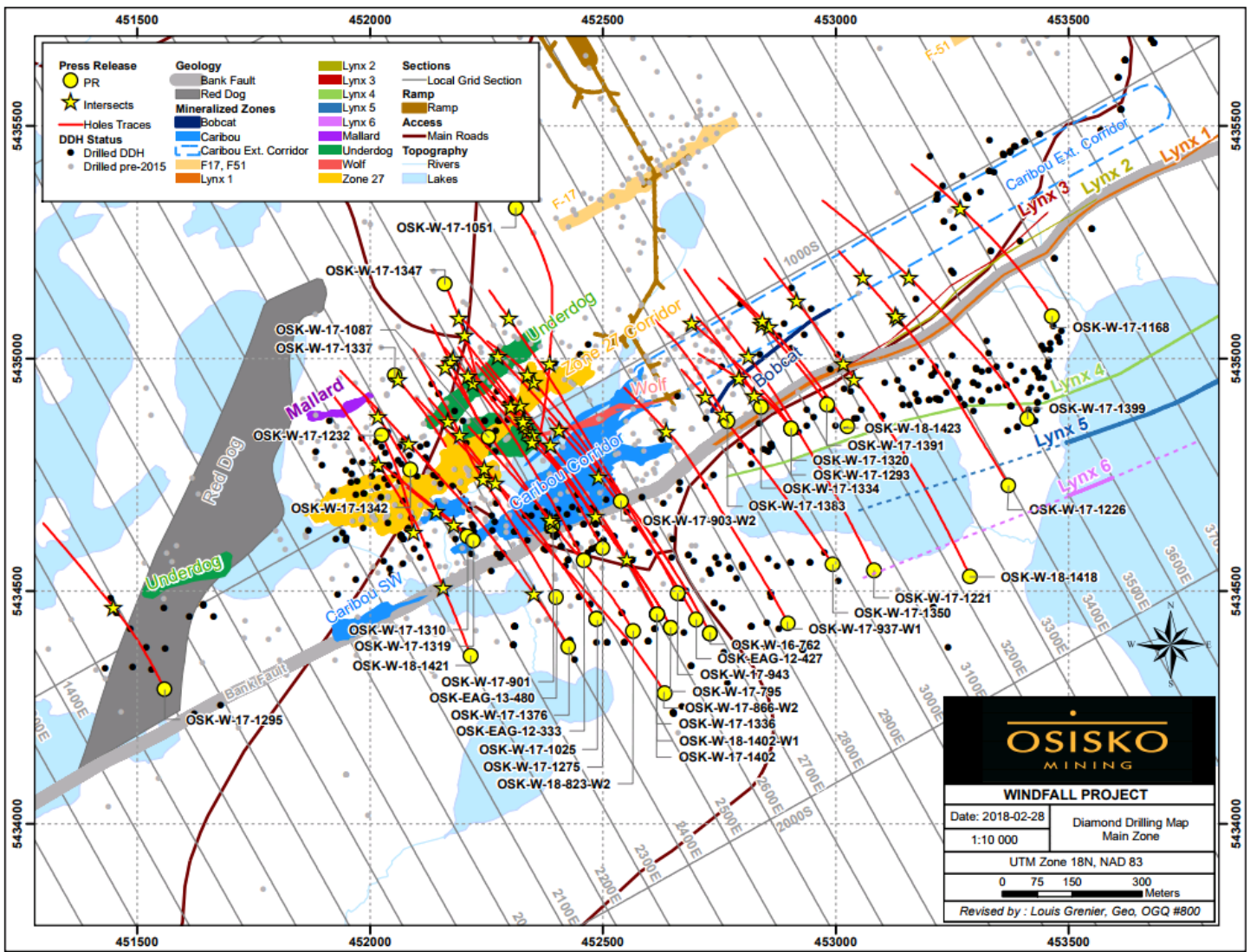
- The results of this release continue to highlight both the continuity of mineralization within the Windfall deposit, and the potential to further delineate/extend known zones of mineralization.
- Today's results highlight the potential for significantly higher-grade zones of mineralization within the Windfall Main Corridor. Follow-up drilling will be required to determine the extent and continuity of the high-grade, but initial economic implications are positive.

**Valuation:** We reiterate our SPECULATIVE BUY recommendation and C\$7.00/sh target price. Our target price is predicated on a C\$1,268M NPV7% valuation of Osisko's Windfall Lake asset plus other non-operating and balance sheet items.

**Potential Catalysts.**

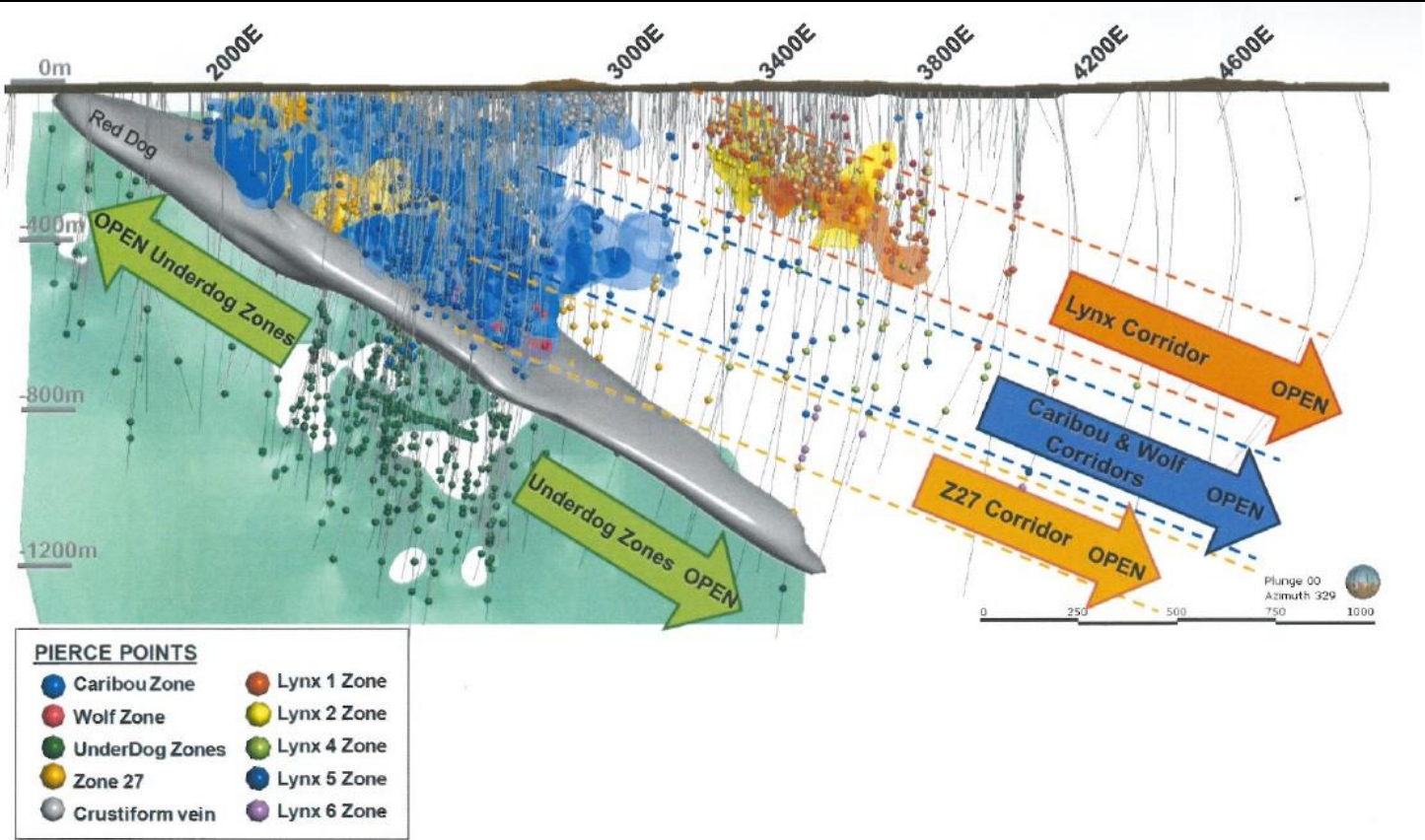
- Results from ongoing 800,000m Windfall Lake drill program
- Results from recently announced 50,000m Osborne-Bell drill program
- Osborne-Bell resource update (April)
- Windfall Lake project resource update (May)
- Windfall Lake initial PEA (June)
- Windfall Lake feasibility study (H1/19)

Figure 1: Windfall plan drill collar map highlighting the most recent mineralized drill intersections



Source: Company Reports

Figure 2: Windfall Main updated long section highlighting Underdog Corridor below post mineral Red Dog dyke



Source: Company Reports

Figure 3: Selected drill results

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100g/t	Zone	Corridor
OSK-EAG-12-333	818.2	823.0	4.8	3.07		FW3	Underdog
including	822.7	823.0	0.3	23.10			
	848.1	850.2	2.1	116.00	59.40	FW3	Underdog
including	849.2	850.2	1.0	219.00	100.00		
	934.0	936.3	2.3	198.00	21.80	FW3U	Underdog
including	935.2	935.7	0.5	910.00	100.00		
OSK-EAG-13-480	522.3	524.3	2.0	37.10	20.60	Vein	
including	524.0	524.3	0.3	210.00	100.00		
	692.0	694.0	2.0	6.68		FW1 FW	Underdog
including	692.0	693.0	1.0	12.40			
OSK-W-17-903-W2	556.0	560.9	4.9	3.72		Z27	Zone 27
including	556.0	557.1	1.1	8.88			
including	560.0	560.9	0.9	8.94			
	593.0	595.0	2.0	8.52		Z27 FW	Zone 27
including	593.0	594.0	1.0	16.70			
OSK-W-17-1087	354.0	356.6	2.6	191.00	19.60	Mallard	Mallard
including	354.0	354.5	0.5	991.00	100.00		
OSK-W-17-1168	503.6	506.0	2.4	265.00	13.30	VNCR	Caribou
including	504.3	504.6	0.3	2110.00	100.00		
OSK-W-17-1383	38.1	40.4	2.3	173.00	18.20	Bobcat	Bobcat
including	39.0	39.4	0.4	990.00	100.00		
OSK-W-17-1391	453.0	455.0	2.0	42.70	33.00	Caribou Ext.	Caribou
including	454.0	454.6	0.6	133.00	100.00		
OSK-W-17-1402	462.2	464.5	2.3	3.39		Caribou	Caribou
	820.1	822.3	2.2	47.70	18.40	FW1	Underdog
including	822.0	822.3	0.3	315.00	100.00		
	863.6	865.6	2.0	3.48		FW1 FW	Underdog
including	864.1	864.9	0.8	7.60			
	873.5	876.3	2.8	3.35		FW1 FW	Underdog
	938.2	940.2	2.0	4.27		FW2	Underdog

Source: Company Reports  
True widths are estimated at 65 - 80% of the reported core length interval.

## Appendix: Important Disclosures

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### Investment Recommendation

Date and time of first dissemination: March 02, 2018, 13:17 ET

Date and time of production: March 02, 2018, 13:18 ET

### Target Price / Valuation Methodology:

Osisko Mining Inc. - OSK

Our target price is predicated on a C\$1,268M NPV7% valuation of Osisko's Windfall asset plus other non-operating and balance sheet items.

### Risks to achieving Target Price / Valuation:

Osisko Mining Inc. - OSK

The typical risks associated with any mining investment include commodity and exchange rate risk, financing, permitting and technical (development/operating) risk. In particular, investors considering an investment in Osisko should consider the risks associated with the early stage nature of the Windfall project and associated reserve definition and engineering challenges. We highlight that although the Windfall project has sufficient exploration/development momentum, there is no guarantee that ongoing drilling will be successful in reaching the resource benchmarks set out in our valuation.

### Distribution of Ratings:

#### Global Stock Ratings (as of 03/02/18)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	568	60.36%	40.32%
Hold	251	26.67%	25.50%
Sell	19	2.02%	10.53%
Speculative Buy	103	10.95%	62.14%
	941*	100.0%	

\*Total includes stocks that are Under Review

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**12-Month Recommendation History** (as of date same as the **Global Stock Ratings** table)

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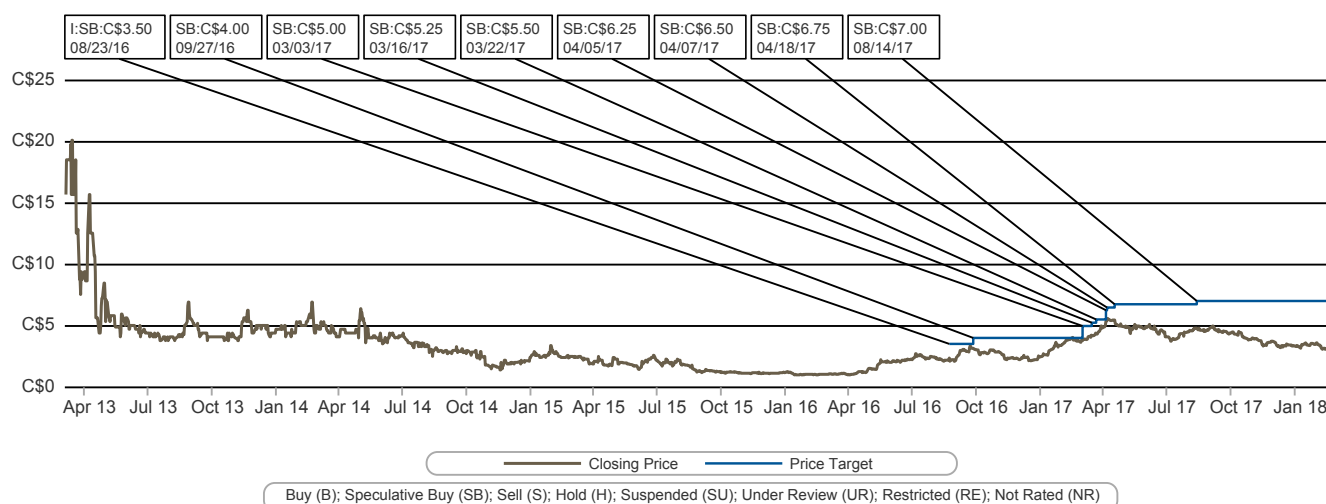
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An analyst has visited the material operations of Osisko Mining Inc.. Partial payment was received for the related travel costs.

Osisko Mining Inc. Rating History as of 03/01/2018



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# Osisko Mining Inc.

Windfall Infill/Extension Drilling Highlighted by 265g/t Au over 2.4m, including 0.3m at 2,110g/t

OSK-TSX: \$2.70  
Speculative Buy  
\$5.50 Target

**Event: Osisko Mining Inc.** reported assay results from 34 drill holes and 5 wedge holes focused on infill and expansion drilling in the Main Windfall lake deposit area in Québec. In all, the holes delivered a weighted average grade of **21.6g/t (8.9g/t using cut grades)** over an average interval of 2.63m. By comparison, Indicated Resources at the Windfall main deposit total 2.76M tonnes grading **8.42g/t** (750koz), with Inferred Resources of 3.51M tonnes at **7.62g/t** (860koz). We also highlight the intersection of multiple intervals in several holes in the Caribou Extension zone, and note that only 20 of the 61 broader intervals reported returned grades exceeding 8.0g/t, the average global grade at the Windfall Main deposit. The drilling is part of an ongoing 800,000m drill program aimed at definition, expansion and exploration in and around the main Windfall gold deposit, and the adjacent Lynx deposit. **The drilling is in anticipation of a Resource estimate of the Windfall and Lynx Deposits in May 2018, followed by an updated Windfall Preliminary Economic Assessment in June 2018.**

## Highlights from the latest batch of holes include:

- 265g/t Au over 2.4m in hole OSK-W-17-1168;
- 191g/t over 2.6m in OSK-W-17-1087;
- 198g/t over 2.3m and 116g/t over 2.1m in OSK-EAG-12-333;
- 173g/t over 2.3m in OSK-W-17-1383;
- 42.7g/t over 2.0m in OSK-W-17-1391;
- 9.53g/t over 8.9m in OSK-W-18-823-W2;
- 47.7g/t over 2.2m in OSK-W-17-1402 – **Caribou Extension**;
- 11.5g/t over 2m, 10.4g/t over 2m, and 6.57g/t over 2.2m in OSK-W-17-1226 — **Caribou Extension**; and
- 4.78g/t over 5m, 5.95g/t over 7m, and 5.85g/t over 2metres in OSK-W-18-1418 — **Caribou Extension**.

\*True widths are estimated at 65-80% of reported intervals.

## Upcoming Catalysts: Current drilling is in anticipation of the following catalysts:

- Updated NI 43-101 Windfall/Lynx resource estimate — **May 2018**; and
- Windfall Lake PEA — **June 2018**.

**Valuation:** We maintain our **Speculative Buy** rating and **\$5.50/shr PT**. We expect the impending resource update at Windfall/Lynx to total **~3-3.5Moz**, including a higher-than-average grade Lynx maiden resource. We note that the resource will not include the new Caribou Extension, Zone 27 Extension, Underdog Expansion, and part of Lynx and its sub zones below 350m and northeast of section 3750E owing to insufficient drill hole density. The resource will then form the basis of a **PEA in June**. OSK has budgeted \$100M for the Windfall/Lynx deposits, Urban Barry and Quévillon project areas in 2018. Planned work includes resource estimation, resource-oriented drilling, exploration ramp and underground bulk sampling, metallurgical work, permitting, PEA and Feasibility Studies, exploration drilling proximal to Windfall and Lynx, and exploration drilling on the Urban Barry and Quévillon properties.

Projected Return: 103.7%  
Discount Rate: 5.0% & EV/oz

### Market Data (C\$, unless otherwise stated)

Market Capitalization (\$M)	558.5
Net Debt (\$M)	na
Cash & Equivalents (\$M)	185.7
Debt (\$M)	0.0
Enterprise Value (\$M)	372.8
Basic Shares O/S (M)	207.9
Fully Diluted Shares O/S (M)	249.5
Avg. Daily Volume (k)	572.1
52-Week Range	\$2.59 - \$5.65

### Company Wide Resources

Category	Mtonnes	Au g/t	Au Moz
Measured	22.80	1.20	0.88
Indicated	<u>47.16</u>	<u>1.68</u>	<u>2.55</u>
M&I	<b>69.86</b>	<b>1.53</b>	<b>3.43</b>
Inferred	<u>14.98</u>	<u>3.74</u>	<u>1.80</u>
<b>Total (M&amp;I,I)</b>	<b>84.84</b>	<b>1.92</b>	<b>5.23</b>
EV/oz Total			\$71

### Valuation

	Discount	\$ (M)	\$/shr
Windfall Lake	5.0%	878	3.52
Marban/Garrison	In Situ	212	0.85
<b>Unadjusted NAV</b>		<b>1089</b>	<b>1.43</b>
Corporate Adjustments		(114)	(0.46)
Cash & Equivalents		186	0.74
Investments		56	0.23
Options & Warrants		142	0.57
Future Equity Finance Proceeds		-	-
<b>Adjusted NAV</b>		<b>1,360</b>	<b>5.45</b>
<b>P/Adjusted NAV</b>			<b>0.50x</b>

### Risks

Risks	Events/Catalysts
Development Risk	Drill Results - 2018
Permitting Risk	Resource Update - May 2018
Financing Risk	PEA - June 2018

### Company Description

Osisko is an exploration and development company focused on precious metal resources in Canada. The company holds 100% of the high-grade Windfall Lake gold deposit and surrounding 82,400 hectare Urban Barry area claims located between Val-d'Or and Chibougamau, Quebec. Other assets include 100% of the Marban project located in the prolific Abitibi, Quebec gold mining district, and the Garrison property located in Larder Lake, Ontario.



Source: Capital IQ

# Osisko Mining Inc. (TSX:OSK, \$2.70) - Data Sheet

**SPEC BUY | PT: \$5.50**

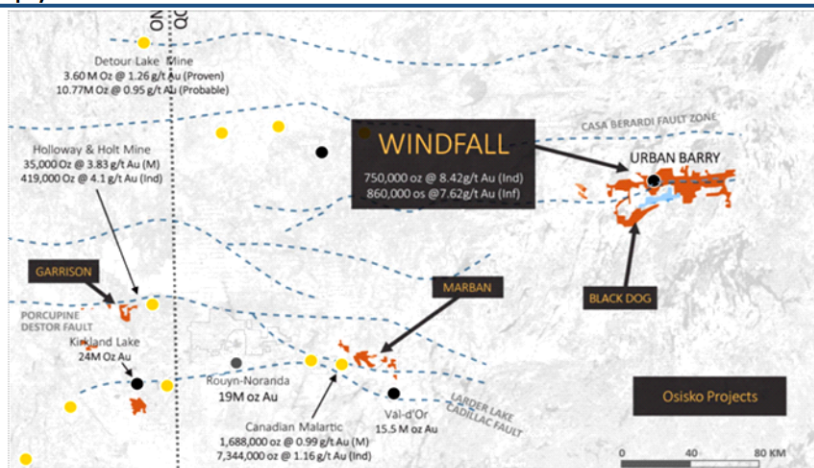
## Key Project Description

Name	Windfall Lake	NI 43-101 Resource Estimate			
Location	Quebec	Windfall Lake Gold Deposit			
Stage	Resource Delineation/PEA	Category	Tonnes (M)	Gold (g/t)	Gold (Moz)
Avg. Mineable Resource Au Grade	8.0g/t	Indicated	2.76	8.42	0.75
Initial Production	Q120	Inferred	3.51	7.62	0.86
Avg. Ann. Au Production (oz)	105,500oz	<b>Total</b>	<b>6.27</b>	<b>7.99</b>	<b>1.61</b>

## Recommendation

<b>Close Price</b>	<b>\$2.70</b>		
<b>Target:</b>	<b>\$5.50</b>		
<b>Return:</b>	<b>103.7%</b>		
<b>Consensus</b>	<b>3 Mo. Ago</b>	<b>Current</b>	<b>Return</b>
Rating:	Outperform	Outperform	
Target:	\$6.05	\$6.08	125%
Median:	\$6.00	\$6.00	122%
High:	\$7.00	\$7.00	159%
Low:	\$5.00	\$5.00	85%

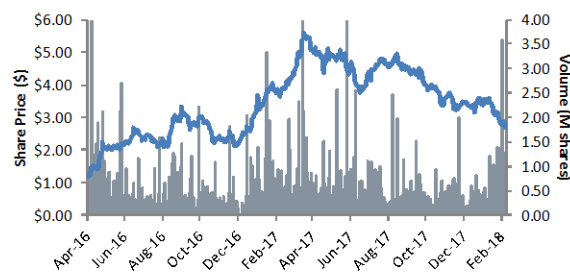
## Geography



## Consensus Distribution

Sector Outperform/Buy	11
Sector Perform/Hold	1
Sector Underperform/Sell	0

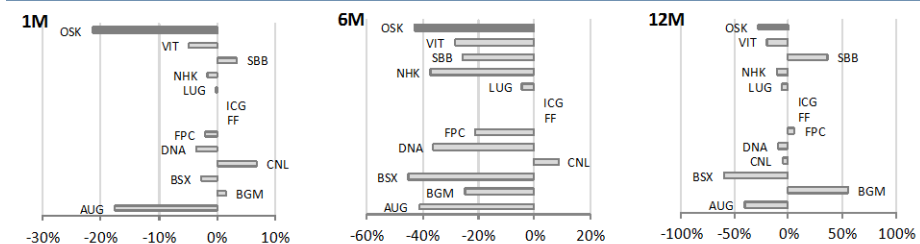
## Stock Price / Volume Chart



## Price Target Sensitivity

		Long-Term Gold Price (US\$/oz)								
		1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800
Discount Rate (%)	1.0%	4.30	5.25	6.20	7.15	8.10	9.05	10.00	10.95	11.85
	2.0%	3.95	4.80	5.60	6.45	7.25	8.10	8.90	9.75	10.55
	3.0%	3.65	4.40	5.10	5.85	6.55	7.30	8.00	8.75	9.45
	4.0%	3.40	4.05	4.70	5.35	5.95	6.60	7.25	7.90	8.50
	5.0%	3.20	3.80	4.35	4.90	5.50	6.05	6.60	7.15	7.75
	6.0%	3.05	3.55	4.05	4.55	5.05	5.55	6.05	6.55	7.05
	7.0%	2.90	3.35	3.80	4.25	4.70	5.15	5.60	6.05	6.50
	8.0%	2.75	3.20	3.60	4.00	4.40	4.80	5.20	5.60	6.00
	9.0%	2.65	3.05	3.40	3.80	4.15	4.50	4.85	5.20	5.60

## Comparables Price Performance



Comparables	Ticker	Share	Mkt Cap.	EV	M&I (Moz)	EV/oz
Lundin Gold Inc.	TSX:LUG	\$5.01	\$603.1	\$832.5	9.5	\$88
Nighthawk Gold Corp.	TSX:NHK	\$0.63	\$116.9	\$89.1	2.1	\$42
Continental Gold Inc.	TSX:CNL	\$3.90	\$503.1	\$622.8	9.0	\$69
Sabina Gold & Silver Corp.	TSX:SBB	\$1.82	\$465.9	\$427.5	7.2	\$60
Barkerville Gold Mines Ltd.	TSXV:BGM	\$0.66	\$314.5	\$250.6	5.0	\$50
Dalradian Resources Inc.	TSX:DNA	\$1.08	\$383.9	\$335.1	4.4	\$76
First Mining Gold Corp.	TSX:FF	\$0.48	\$257.8	\$234.7	10.0	\$23
Victoria Gold Corp.	TSXV:VIT	\$0.40	\$201.7	\$176.8	4.4	\$40
Belo Sun Mining Corp	TSX:BSX	\$0.35	\$162.6	\$94.7	6.8	\$14
Auryn Resources Inc.	TSX:AUG	\$1.79	\$132.3	\$116.6	2.7	\$43
Nighthawk Gold Corp.	TSX:NHK	\$0.63	\$116.9	\$89.1	2.1	\$42
Falco Resources Ltd.	TSXV:FPC	\$0.92	\$170.1	\$149.4	5.6	\$27
Marathon Gold Corporation	TSX:MOZ	\$0.97	\$144.6	\$127.1	2.2	\$59
Midas Gold Corp.	TSX:MAX	\$0.92	\$171.7	\$168.2	6.5	\$26
Eastmain Resources Inc.	TSX:ER	\$0.23	\$45.8	\$38.8	1.3	\$30
<b>Osisko Mining Inc.</b>	<b>TSX:OSK</b>	<b>\$2.74</b>	<b>\$558.5</b>	<b>\$372.8</b>	<b>5.2</b>	<b>\$71</b>
Average						\$46

Source: Consensus data - CapitalIQ, Historical Data - Company Filings, Forecasts/estimates - Echelon Wealth Partners  
All items in Millions except per share items

## Key Statistics

Current Price (C\$)	\$2.70
52-Week Range (C\$)	\$2.59 - \$5.65
Avg. Vol. (3-Mo, k)	572.1
Shares Outstanding (M)	207.9
Shares Outstanding (diluted) (M)	249.5
Cash	\$185.7
Market Cap	\$558.5
Net Debt	\$0.0
Net Debt / Total Capital	\$0.0
Enterprise Value	\$372.8
Enterprise Value/oz	\$71
FYE	Dec 31
CEO	Burzynski, John
Employees	57
Website	www.obanmining.com

## Top Inst. Ownership

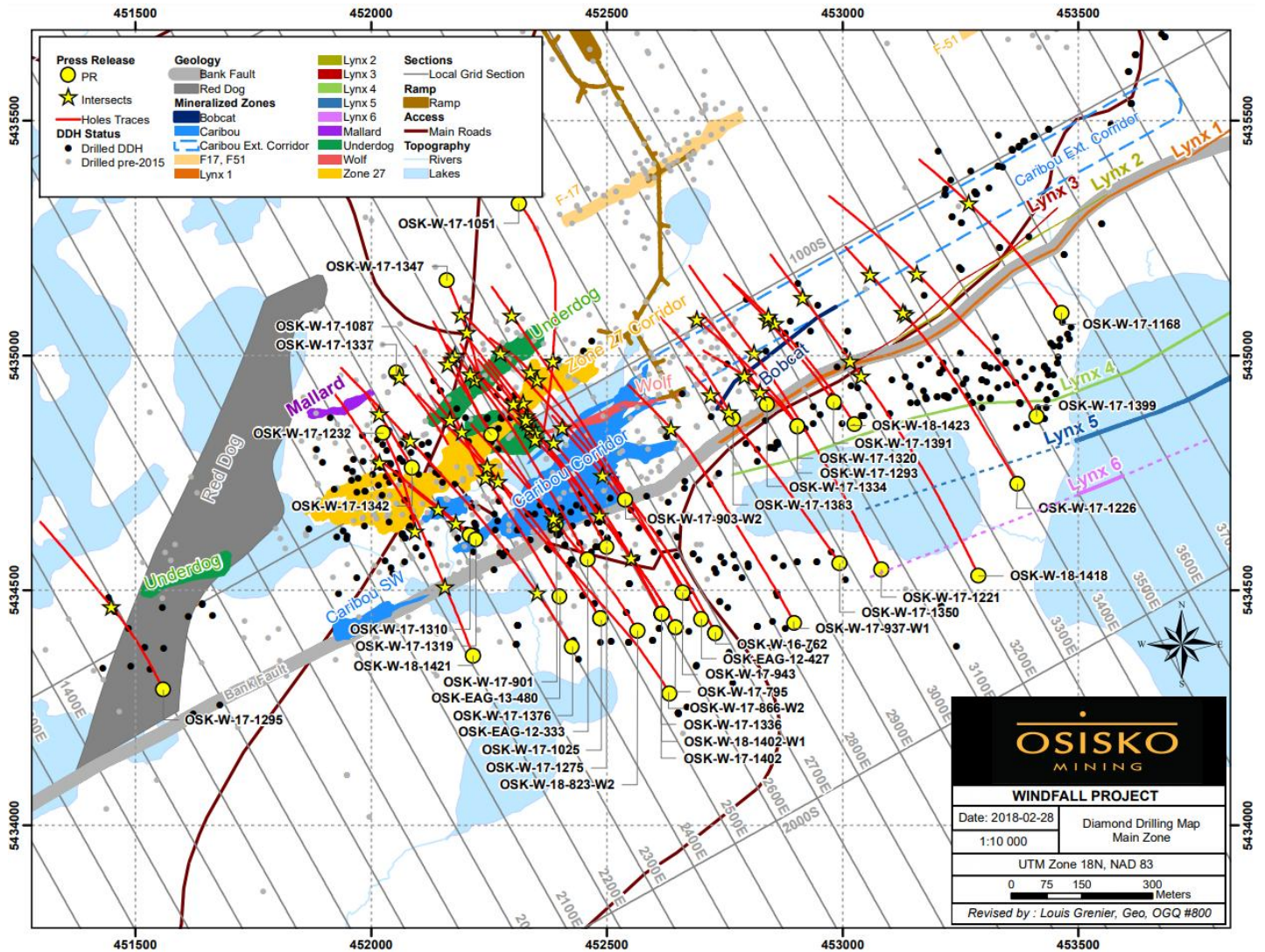
	Shares	% Held
M&G Investment Management Limited	18.5	8.9%
Blackrock, Inc.	15.1	7.3%
Tocqueville Asset Management Lp	11.4	5.5%
Van Eck Associates Corporation	10.6	5.1%
J.P. Morgan Asset Management, Inc.	10.0	4.8%
Sprott Asset Management, Lp	3.5	1.7%
Oppenheimerfunds, Inc.	3.2	1.5%

## Company Description

Osisko is an exploration and development company focused on precious metal resources in Canada. The company holds 100% of the high-grade Windfall Lake gold deposit and surrounding 82,400 hectare Urban Barry area claims located between Val-d'Or and Chibougamau, Quebec. Other assets include 100% of the Marban project located in the prolific Abitibi, Quebec gold mining district, and the Garrison property located in Larder Lake, Ontario.

Date	Last Financing	Price	Value
29-Aug-17	Private Placement	\$4.20	\$30.0
29-Aug-17	Bought Deal FT PP	\$6.76	\$50.0
27-Apr-17	FT Private Placement	\$7.15	\$5.0
28-Feb-17	FT Private Placement	\$5.52	\$30.1
28-Feb-17	Private Placement	\$3.40	\$52.1
13-Dec-16	FT Private Placement	\$3.15	\$14.0
27-Sep-16	Bought Deal PP	\$2.75	\$32.3

**Exhibit 1 — Windfall Drill Hole Location Map (March 2, 2018)**



Source: Osisko Mining Inc.

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I, Ryan Walker, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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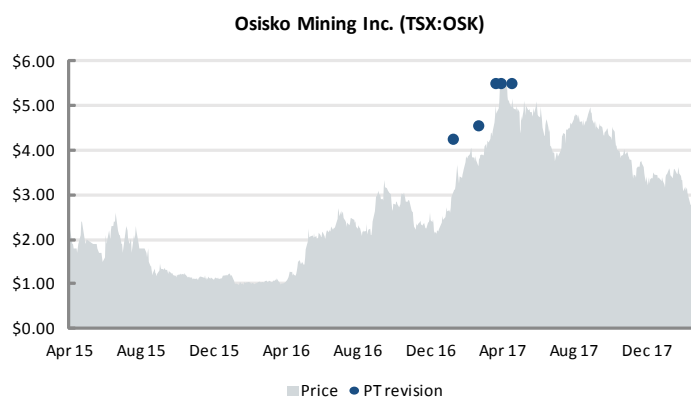
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Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No position; and, 2) What type of security is it? None	No
Does the Analyst or household member serve as a Director or Officer or Advisory Board Member of the issuer?	No
Does Echelon Wealth Partners Inc. or the Analyst have any actual material conflicts of interest with the issuer?	No
Does Echelon Wealth Partners Inc. and/or one or more entities affiliated with Echelon Wealth Partners Inc. beneficially own common shares (or any other class of common equity securities) of this issuer which constitutes more than 1% of the presently issued and outstanding shares of the issuer?	No
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Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
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Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No

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<b>Buy</b>	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
<b>Speculative Buy</b>	The security is considered a BUY but in the analyst's opinion possesses certain operational and/or financial risks that are higher than average.
<b>Hold</b>	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
<b>Sell</b>	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
<b>Under Review</b>	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
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Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	53	51	13	1	4	2	1
% of Total (excluding Restricted)	43%	42%	11%	1%	3%		
Number of investment banking relationships	7	25	1	1	0	2	1
% of Total (excluding Restricted)	21%	74%	3%	3%	0%		

**PRICE CHART, RATING & PRICE TARGET HISTORY**


Date	Target (C\$)	Rating
16 Jan 2017	\$4.25	Spec Buy
28 Feb 2017	\$4.55	Spec Buy
29 Mar 2017	\$5.50	Spec Buy
7 Apr 2017	\$5.50	Hold
25 Apr 2017	\$5.50	Spec Buy

Data sourced from: Capital IQ

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519-858-2112



## Osisko Mining

OSK-TSX

 Rating  
**Outperform**

 Price: Feb-27  
**\$2.72**

 Target  
**\$6.00**

 Total Rtn  
**121%**

## Highlights From the 2018 BMO Global Metals & Mining Conference

**Bottom Line:** John Burzynski, President and CEO of Osisko Mining, presented at the 2018 BMO Capital Markets Global Metals & Mining Conference in Hollywood, Florida. The company continues to aggressively develop its flagship Windfall project.

### Key Points

- Osisko's 100%-owned flagship Windfall deposit, located in Northern Quebec, has seen aggressive resource extensions with strike lengths extending to over 3km. Successive drilling budget expansions now stand at a total of 800,000m that is scheduled to be completed later in 2018. The 2018 budget has been set at about \$100mm.
- A resource update is expected in May 2018 and should show contributions from the original Windfall zones, Underdog, and an initial resource from Lynx.
- In April 2017, Osisko announced it had identified a potential location for a mill to process Windfall ore at an industrial site near existing infrastructure in Lebel-sur-Quevillon. The site is undergoing an environmental assessment, which will feed into a Windfall feasibility for permitting activities. Osisko has submitted a project description to federal and provincial regulatory authorities.
- We attended a technical session on the Windfall geology project held by Osisko Mining at the 2018 BMO Global Metals and Mining Conference in Florida. Osisko presented its geological and mineralogical thesis for Windfall supported by over 500,000m of drilling with implications for continuing to trace mineralization on strike and future target generation.
- Osisko now understands that mineralization at the Windfall project is controlled by a porphyry system - lying at a 45 degree angle to surface. The original top of the porphyry system is understood to occur to the southwest, towards the original Windfall zones (Zone27, Caribou) and extends for at least 5km of strike parallel to Windfall mineralization.
- Mineralization follows and was deposited at the contact of intrusive granodiorite porphyry dykes and country volcanics, or between successive intrusions. At Lynx, currently the highest grade zone at Windfall at 10-11g/t and a likely target for initial development, a series of nested intrusions of the mineralizing event created numerous contacts along which gold was able to drop out of solution.

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### Metals & Mining

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### Company Description

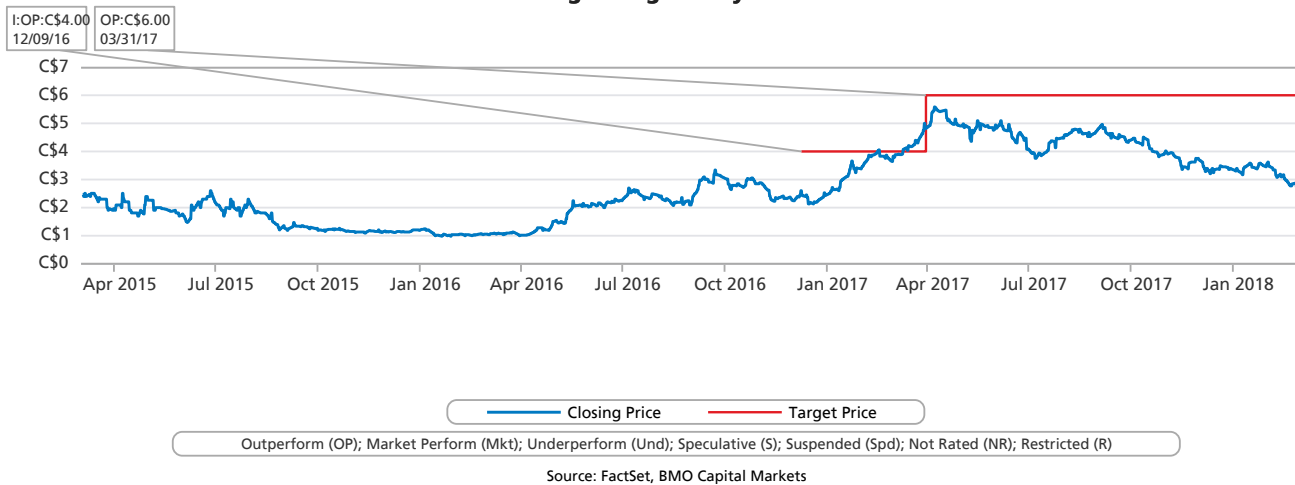
Osisko Mining is a junior mineral exploration company advancing a portfolio of Canadian exploration projects and strategic investments. Exploration success has upgraded the Windfall property in northern Quebec to the lead asset and focus for the company.


 OSK-TSX  
 Research

 Industry  
 Research

 Company  
 Models

**Osisko Mining Rating History as of 02/27/2018**



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**Methodology and Risks to Target Price/Valuation for Osisko Mining (OSK-TSX)**

**Methodology:** In line with the rest of the sector coverage universe we use NAV to value development-stage assets. Due to Osisko's exploration success with its Windfall asset and management track record, we have selected a 1.00x P/NAV5% target setting multiple. We have not modeled financing debt or equity costs/dilution as this structure is unknown. We instead use a P/NAV target setting multiple below the range of financed peers to account for financing impacts. We have modeled Osisko's noncore assets using an estimated \$/oz selling price based on recent transaction precedents in the precious metals sector.

**Risks:** Technical risk is due to the early stage of the project. A 2015 PEA is out of date due to subsequent exploration success, and engineering will need to address a larger project. Financing risk is low from a strong cash and securities position; we have modeled \$650mm of capex,



which compares comfortably with Osisko's market capitalization. Quebec is a top mining-friendly jurisdiction, and the property is located near infrastructure.

### Distribution of Ratings (February 27, 2018)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe
Buy	Outperform	47.6%	25.1%	57.1%	49.7%	57.3%	55.3%
Hold	Market Perform	49.1%	17.2%	40.5%	47.0%	40.9%	39.7%
Sell	Underperform	3.3%	15.0%	2.4%	3.3%	1.8%	5.0%

\* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

\*\* Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = Speculative investment;

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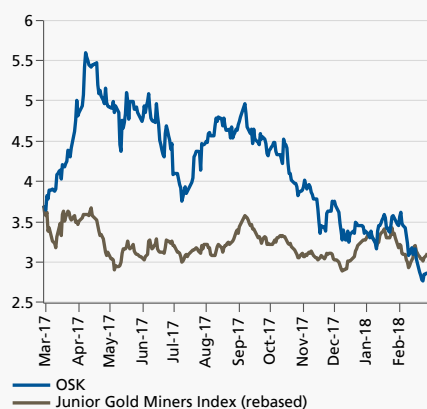
**Canadian Equity Research**

27 February 2018

**SPECULATIVE BUY**

**PRICE TARGET** C\$7.00  
**Price (26-Feb)** C\$2.87  
**Ticker** OSK-TSX

52-Week Range (C\$): 2.70 - 5.65  
 Avg Daily Vol (000s) : 540.85  
 Shares Out. (M) : 207.8  
 Market Cap (C\$M): 596.5



Source: FactSet

Priced as of close of business 26 February 2018

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**Company Update****Infill/local step-out drilling continues to define Lynx sub-zones**

**Event:** Osisko Mining released the results of an additional 25 drill holes from its 100%-owned Windfall/Urban Barry project located in Quebec, Canada. The drill results are part of Osisko's ongoing 800,000m drill program, which is designed to infill/extend the Windfall deposit, as well as to test/delineate satellite targets. The results of the recent release are centered on the Lynx Corridor.

**Discussion:**

- The majority of the reported results were focused on infill/local step-out drilling across multiple Lynx sub-zones. Highlight intercepts included 71.9g/t Au (25.9g/t cut) over 2.9m, 52.3g/t Au (47.7g/t cut) over 2.1m and 48.0g/t Au over 2.0m (Figure 1). These results contribute to an average overall grade-width profile of 12.96g/t Au (21.56g/t uncut) over 2.25m for the Lynx Corridor.
- Ongoing step-out drilling to the NE targeting the Lynx 4 and 5 extensions continues to illustrate a comparable strike extent to that of the principle Lynx 1 & 2 zones. Of note was hole OSK-W-17-1367-W1 which intersected 76.4g/t Au (28.3g/t cut) over 2.4m and 52.5g/t Au (29.2g/t cut) over 2.1m in Lynx 4.

**Impact: Positive.**

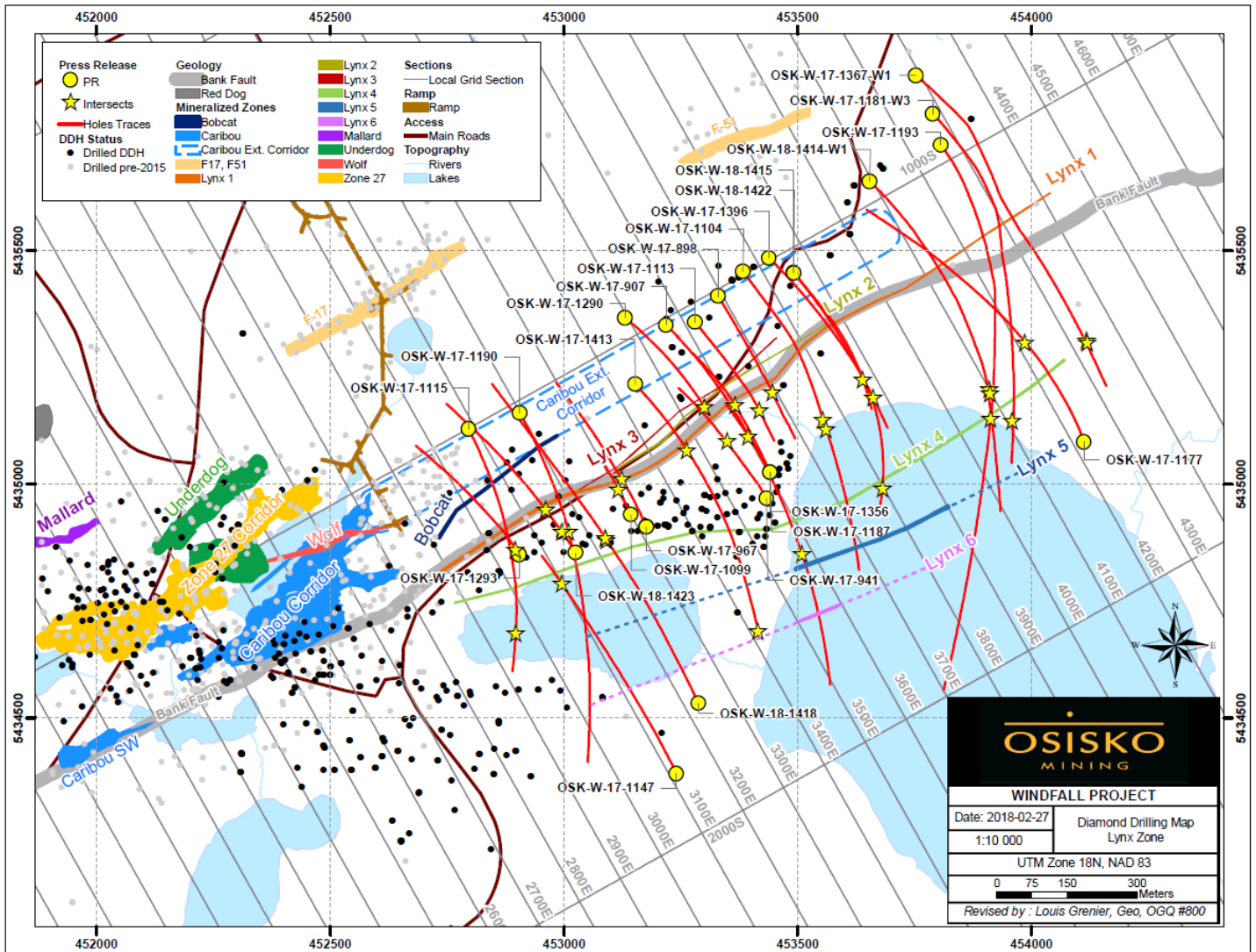
- The results of this release continue to highlight both the continuity of mineralization within the Lynx deposit and the potential to further delineate/extend known zones of mineralization.
- Drilling within the Lynx deposit continues to support our modeled 1.0Moz resource, with ongoing positive drill results from Windfall Main supporting our overall project resource of 3.8Moz.

**Valuation:** We reiterate our SPECULATIVE BUY recommendation and C\$7.00/sh target price. Our target price is predicated on a C\$1,268M NPV7% valuation of Osisko's Windfall Lake asset plus other non-operating and balance sheet items.

**Potential Catalysts.**

- Results from ongoing 800,000m Windfall Lake drill program
- Results from 50,000m Osborne-Bell drill program
- Osborne-Bell project resource update (April)
- Windfall Lake project resource update /PEA (May/June)
- Windfall Lake feasibility study (H1/19)

Figure 1: Lynx Corridor plan drill collar map highlighting the most recent mineralized drill intersections



Source: Company Reports

Figure 2: Selected drill intercepts

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Au (g/t) cut to 100g/t	Zone	Corridor
OSK-W-17-941	231.0	233.9	2.9	71.90	25.90	Lynx 2	Lynx
including	231.9	232.2	0.3	545.00	100.00		
OSK-W-17-967	240.9	243.0	2.1	52.30	47.70	VNCR	Lynx
including	242.0	243.0	1.0	109.00	100.00		
OSK-W-17-1099	108.0	110.1	2.1	3.04		Lynx 2	Lynx
including	109.8	110.1	0.3	14.50			
OSK-W-17-1113	363.4	366.0	2.6	3.33		Vein	Lynx
including	365.6	366.0	0.4	19.50			
OSK-W-17-1115	693.0	695.0	2.0	11.70		Vein	Lynx
OSK-W-17-1147	712.8	716.5	3.7	3.29		Lynx 4	Lynx
including	712.8	713.1	0.3	24.40			
OSK-W-17-1181-W3	1113.7	1116.4	2.7	6.11		Lynx 4	Lynx
OSK-W-17-1187	264.0	266.7	2.7	3.43		Lynx 3	Lynx
OSK-W-17-1290	423.0	427.0	4.0	34.50		Vein	Lynx
including	425.0	427.0	2.0	67.50			
OSK-W-17-1293	41.5	44.0	2.5	14.40		Lynx 1	Lynx
including	43.0	44.0	1.0	35.40			
OSK-W-17-1356	229.6	232.0	2.4	4.14		Lynx 1	Lynx
OSK-W-17-1367-W1	1009.5	1011.6	2.1	52.50	29.2	Lynx 4	Lynx
including	1010.3	1010.9	0.6	182.00	100.00		
	1016.6	1019.0	2.4	76.40	28.30	Lynx 4	Lynx
including	1016.6	1017.1	0.5	331.00	100.00		
OSK-W-17-1396	897.0	899.8	2.8	6.13		Lynx 4	Lynx
OSK-W-17-1413	296.0	298.3	2.3	40.60	39.40	Lynx 2	Lynx
including	297.4	298.3	0.9	103.00	100.00		
	967.8	970.2	2.4	8.35		Lynx 6	Lynx
including	967.8	968.7	0.9	15.90			
OSK-W-18-1414-W1	842.4	846.0	3.6	8.20		Lynx 1	Lynx
including	842.4	843.0	0.6	20.60			
including	844.8	845.3	0.5	17.10			
	855.2	857.9	2.7	26.50		Lynx 1	Lynx
OSK-W-18-1415	457.0	463.5	6.5	10.10		Lynx HW	Lynx
including	457.0	457.7	0.7	68.80			
OSK-W-18-1418	544.0	546.3	2.3	8.09		Lynx 4	Lynx
including	545.2	545.5	0.3	61.00			
	551.0	553.2	2.2	4.02		Lynx 4	Lynx
OSK-W-18-1422	386.0	388.0	2.0	48.00	21.80	Lynx HW	Lynx
including	386.7	387.1	0.4	231.00	100.00		
OSK-W-18-1423	107.5	109.6	2.1	7.77		Lynx 1	Lynx
including	108.5	108.9	0.4	38.70			
	221.2	223.7	2.5	4.65		VNCR	Lynx

Source: Company Reports  
True widths are estimated at 65-80% of the reported core length interval

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### Investment Recommendation

Date and time of first dissemination: February 27, 2018, 10:36 ET

Date and time of production: February 27, 2018, 10:36 ET

### Target Price / Valuation Methodology:

Osisko Mining Inc. - OSK

Our target price is predicated on a C\$1,268M NPV7% valuation of Osisko's Windfall asset plus other non-operating and balance sheet items.

### Risks to achieving Target Price / Valuation:

Osisko Mining Inc. - OSK

The typical risks associated with any mining investment include commodity and exchange rate risk, financing, permitting and technical (development/operating) risk. In particular, investors considering an investment in Osisko should consider the risks associated with the early stage nature of the Windfall project and associated reserve definition and engineering challenges. We highlight that although the Windfall project has sufficient exploration/development momentum, there is no guarantee that ongoing drilling will be successful in reaching the resource benchmarks set out in our valuation.

### Distribution of Ratings:

#### Global Stock Ratings (as of 02/27/18)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	567	60.26%	40.39%
Hold	252	26.78%	25.79%
Sell	19	2.02%	10.53%
Speculative Buy	103	10.95%	61.17%
	941*	100.0%	

\*Total includes stocks that are Under Review

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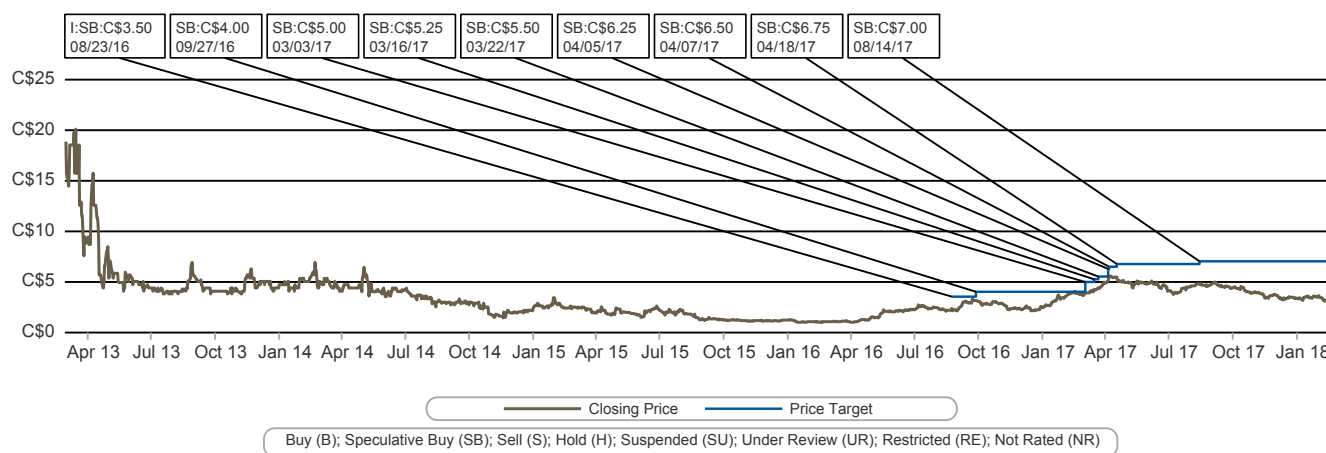
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**Osisko Mining Inc. Rating History as of 02/26/2018****Past performance**

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## Osisko Mining (OSK CN) – Exploration success continues at Windfall Lynx deposit

Sentiment Indicator : **positive**

Produced by Rollins, Dan (RBC Dominion Securities Inc.) on Tuesday, February 27, 2018, 10:22 AM ET

Disseminated on Tuesday, February 27, 2018, 10:26 AM ET

We view ongoing exploration success at Windfall positively for Osisko Mining shares, with recent results validating the high-grade potential of the Lynx deposit.

Key drilling results from 31 intercepts in 22 drill holes and 3 wedges include:

- 1 OSK-W-17-941: 71.9 g/t Au over 2.9 m
- 1 OSK-W-17-1367-W1: 76.4 g/t Au over 2.4 m and 52.5 g/t over 2.1 m
- 1 OSK-W-17-967: 52.3 g/t Au over 2.1 m
- 1 OSK-W-17-1413: 40.6 g/t Au over 2.3 m
- 1 OSK-W-18-1422: 48.0 g/t Au over 2.0 m
- 1 OSK-W-18-1415: 10.1 g/t Au over 6.5 m

Company Name	Exchange	Ticker	Rating	Risk Qualifier	Price Target	Currency	Price	Price Date
Osisko Mining Inc.	Toronto SE	OSK.TO	Outperform	Speculative Risk	5.75	Canadian Dollar	2.87	27 Feb 2018 08:21:29 ET

### RBC Dominion Securities Inc.

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