

EARLY WARNING REPORT

Filed pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

1. Security and Reporting Issuer

1.1 Designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Canadian Orebodies Inc.. (the "**Issuer**")
141 Adelaide Street West, Suite 301
Toronto, Ontario M5H 3L5

This report relates to common shares and common share purchase warrants issued by the Issuer.

1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report was an acquisition of units, each unit consisting of one common share and one-half common share purchase warrant of the Issuer by way of private placement offering by the Issuer.

2. Identity of the Acquiror

2.1 State the name and address of the acquiror.

Osisko Mining Inc. (the "**Offeror**")
155 University Avenue
Toronto, Ontario M5H 3B7

2.2 Date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence

By way of participation in a private placement financing of the Issuer, the Offeror acquired an aggregate of 25,850,000 units ("Units") of the Issuer at a cash purchase price of approximately \$0.06 per share for total consideration of \$1,551,000. Each Unit consists of one common share and one-half warrant to purchase a common share for a period of 18 months at a price of \$0.14 per warrant share. As a result of this transaction, the Offeror became a holder of more than 10% of the outstanding securities of the Issuer requiring this filing under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 61-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues*.

2.3 State the names of any joint actors

Not applicable.

3. Interest in Securities of the Reporting Issuer

3.1 Designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquirer's securityholding percentage in the class of securities

After giving effect to the acquisition by the Offeror of 25,850,000 Units of the Issuer, the Offeror had ownership or control, directly or indirectly, over an aggregate of 25,850,000 common shares of the Issuer and 12,925,000 share purchase warrants, representing approximately 19.9% of the issued and outstanding common shares of the Issuer on a partially-diluted basis (assuming the exercise of only those warrants held by the Offeror).

3.2 State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report

The Offeror acquired ownership of the securities (being units consisting of common shares share purchase warrants of the Issuer), which triggered the requirement to file this report. See Item 2.2 and Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report

Immediately prior to the transaction giving rise to this report, the Offeror had ownership or control, directly or indirectly, over no common shares of the Issuer.

After giving effect to the disposition by the Offeror of 25,850,000 Units of the Issuer, the Offeror had ownership or control, directly or indirectly, over an aggregate of 25,850,000 common shares of the Issuer and 12,925,000 share purchase warrants, representing approximately 19.9% of the issued and outstanding common shares of the Issuer on a partially-diluted basis (assuming the exercise of only those warrants held by the Offeror).

3.5 Designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the offeror, either alone or together with any joint actors, has ownership and control;

See Item 2.2 above.

(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor;

Not applicable.

(c) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 *If the acquirer or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings*

Not applicable.

- 3.7 *If the acquirer or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104

Not applicable.

- 3.8 *If the acquirer or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirer's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding*

Not applicable.

4. Consideration Paid

- 4.1 *The value, in Canadian dollars, or any consideration paid or received per security and in total*

See Item 2.2 above.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that representing a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or required by the acquiror*

See Item 1.2 and Item 2.2 above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition*

Not applicable.

5. Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer

The Offeror has acquired the securities for investment purposes, and may increase or decrease its position as future circumstances may dictate.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

General nature and the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included

Not applicable.

7. Change in Material Fact

Description of any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities

Not applicable.

8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance

Not applicable.

9. Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 19th day of August, 2016.

OSISKO MINING INC.

Per: (signed) "John Burzynski"
Authorized Signing Officer