

EARLY WARNING REPORT

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

This report updates information disclosed in a previous report filed by Osisko Mining Inc. dated August 19, 2016.

Item 1 – Security and Reporting Issuer

- 1.1 State the 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 the common shares and common share purchase warrants issued by the Issuer.

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

Effective February 18, 2018, 3,231,250 Issuer warrants held directly by Osisko Mining Inc. expired, unexercised.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Osisko Mining Inc. (“**Osisko**”)
155 University Avenue
Toronto, Ontario M5H 3B7

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 18, 2018, 3,231,250 warrants (“**Warrants**”) to purchase common shares in the capital of the Issuer expired, unexercised. As a result of the expiry of the Warrants, Osisko’s partially diluted ownership position in the Issuer decreased to 13.69%.

- 2.3 State the names of any joint actors.

O3 Investments Incorporated.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See 2.2 above and 3.4 below.

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

3,231,250 Warrants held indirectly by Osisko expired, unexercised, on February 18, 2018.

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

N/A

- 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 expiration of 3,231,250 Warrants of the Issuer, Osisko held beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 6,462,500 common shares and 3,231,250 Warrants representing approximately 19.9% of the Issuer on a partially diluted basis.

Immediately following the expiration of 3,231,250 Warrants of the Issuer, Osisko held beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 6,462,500 common shares representing approximately 13.69% of the Issuer.

- 3.5 State the 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 acquiror, either alone or together with any joint actors, has ownership and control,

Prior to the expiration of the 3,231,250 Warrants of the Issuer, Osisko held beneficial ownership of, and control and direction, directly or indirectly, over an aggregate of 6,462,500 common shares and 3,231,250 Warrants to purchase common shares in the capital of the Issuer representing approximately 19.9% of the Issuer on a partially diluted basis.

Immediately following the expiration of 3,231,250 Warrants of the Issuer, Osisko held beneficial ownership of, and control and direction, directly or

indirectly, over an aggregate of 6,462,500 common shares representing approximately 13.69% of the Issuer.

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

N/A

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

N/A

- 3.6 If the acquiror 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.

N/A

- 3.7 If the acquiror 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.

N/A

- 3.8 If the acquiror 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 acquiror'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.

N/A

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

N/A

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

N/A

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

3,231,250 Warrants held by Osisko expired, unexercised, on February 18, 2018.

Item 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.

Osisko reviews its holdings from time to time and may increase or decrease its position as future circumstances may dictate. Osisko, after reviewing market and other conditions, permitted the 3,231,250 Warrants to expire, unexercised.

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

N/A

Item 7 – Change in Material Fact

N/A

Item 8 – Exemption

N/A

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this 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.

February 20, 2018

Date

“John Burzynski”

Signature

John Burzynski, President and Chief Executive Officer

Name/Title