



OSISKO MINING INC.

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

March 11, 2021

TABLE OF CONTENTS

INTRODUCTORY NOTES	2	Conflicts of Interest	53
Cautionary Statement Regarding Forward- Looking Information	2	Infrastructure.....	53
Currency and Exchange Rate Information	3	The Outstanding Common Shares Could be Subject to Dilution	53
Technical Abbreviations	3	No Dividends Policy	53
CORPORATE STRUCTURE	4	DIVIDENDS OR DISTRIBUTIONS	53
The Corporation.....	4	DESCRIPTION OF CAPITAL STRUCTURE...	53
Intercorporate Relationships	5	Common Shares	53
DESCRIPTION OF THE BUSINESS	5	Warrants.....	54
General.....	5	MARKET FOR SECURITIES.....	54
Business Strategy	5	Trading Price and Volume	54
Specialized Skills and Knowledge	5	Prior Sales - Securities Not Listed or Quoted on a Marketplace	55
Competitive Conditions	6	DIRECTORS AND OFFICERS.....	55
Economic Dependence and Components.....	6	Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	60
Business Cycles	6	Conflicts of Interest	61
Environmental Protection	6	AUDIT COMMITTEE.....	61
Employees.....	7	The Audit Committee's Charter	61
Foreign Operations	7	Composition of the Audit Committee	61
GENERAL DEVELOPMENT OF THE BUSINESS.....	7	Relevant Education and Experience	61
Three Year History	7	Pre-Approval Policies and Procedures.....	62
MINERAL PROJECTS	17	External Auditor Service Fees	62
RISK FACTORS	46	LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	63
COVID-19	46	INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS....	63
Nature of Mineral Exploration and Mining	47	TRANSFER AGENT AND REGISTRAR	63
Exploration, Development and Operations	47	MATERIAL CONTRACTS	63
Liquidity and Additional Financing	47	INTERESTS OF EXPERTS	63
No Earnings and History of Losses.....	48	ADDITIONAL INFORMATION.....	64
Market Price of the Common Shares	48	SCHEDULE "A" AUDIT COMMITTEE CHARTER	
Volatility of Commodity Prices	48		
Acquiring Title.....	48		
Title Matters.....	49		
Uncertainty and Inherent Sample Variability	49		
Reliability of Mineral Resources Estimates	49		
Uncertainty Relating to Inferred Mineral Resources	49		
Term and Extension of Concession Contracts	50		
Governmental Regulation	50		
Permitting	50		
Surface Rights.....	50		
Dependence on Key Personnel	51		
Uninsurable Risks	51		
Global Financial Conditions	51		
Information Systems Security Threats	51		
Competition	52		
Option and Joint Venture Agreements.....	52		
Mergers and Amalgamations	52		
Community Relationships.....	52		

INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of Osisko Mining Inc. (the "**Corporation**" or "**Osisko**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the exploration activities of the Corporation; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; capital and exploration expenditures; significance of drill results to accurately predict mineralization; the type of drilling included in the Corporation's drill program; the timing and ability (if at all) of Osisko to prepare a feasibility study for the Windfall Project (as defined herein); expansions of previously known mineralized zones and the discovery of new mineralized zones; advancement of the exploration ramp; the timing and ability (if at all) of Osisko to complete additional property acquisitions; the timing and ability (if at all) of Osisko to prepare an initial resource estimate in respect of the Osborne-Bell deposit; proposed exploration work at the Urban Barry block; the Corporation's ability to sustain and enhance shareholder value; Osisko's ability (if at all) to develop into a mining camp; the potential of Lebel-sur-Quévillon, Québec as a potential site for the construction of a mill complex; the potential of the Site (as defined herein) in Lebel-sur-Quévillon, Québec in the Corporation's preparation of a feasibility study for the Windfall Project (if at all); potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities; the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the results of the mineral resource estimates for the Windfall Project (as defined herein); the length of time required to obtain permits, certifications and approvals; the success of exploration, development and mining activities; the plans and expectations for dewatering the ramp; the geology of the Corporation's properties; environmental risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends; demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "*Risk Factors*", include: the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; lack of adequate drill density; Osisko's timing and ability (if at all) to complete further exploration activities, including drilling; property interests in the Windfall Project and Osborne-Bell gold deposit; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; risks associated with the impact of COVID-19 on the Corporation's operations and business; dilution; environmental risks; community and non-governmental actions; fluctuations in currency markets; fluctuations in commodity prices; the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in national and local government legislation; taxation, controls and regulations; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; operating or technical difficulties in connection with exploration or development activities; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; diminishing quantities and grades of mineral reserves (if any); contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; industrial accidents; unusual or unexpected formations, pressures, cave-ins and flooding; limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses; and should be considered carefully. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time,

to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "\$" or "dollars" refer to Canadian dollars, all references to "US\$" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2020 ⁽¹⁾	Year Ended December 31, 2019 ⁽¹⁾	Year Ended December 31, 2018 ⁽¹⁾
Period End	1.2732	1.2988	1.3642
Average	1.3415	1.3269	1.2957
High	1.4496	1.3600	1.3642
Low	1.2718	1.2988	1.2288

Notes:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

As at 4:00 P.M. March 10, 2021, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.2637.

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Abbreviation	Definition
Ag	Silver
As	Arsenic
Au	Gold
Bi	Bismuth
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cu	Copper
o	Degree(s)
DEM	Digital Elevation Model
GPS	Global Positioning System
g	Gram(s)

Abbreviation	Definition
g/t	Gram(s) per tonne
> , <	Greater than, less than
ha	Hectare(s)
63.5 mm	HQ – diameter of drill core
ISO	International Organization for Standardization
K	Potassium
kg	Kilogram(s)
km	Kilometre(s)
m	Metre(s)
Ma	Million Years
masl	Metre(s) above sea level
mm	Millimetre(s)
' , "	Minutes, seconds
Mo	Molybdenum
Mt	Million tonnes
NSR	Net smelter return
Oreas	Ore assay standards
oz	Ounce(s)
Pb	Lead
ppb	Parts per billion
ppm	Parts per million
%	Percent(age)
QA/QC	Quality Assurance / Quality Control
UTM	Universal Transverse Mercator
WGS-84 Datum	Coordinate System
Zn	Zinc

CORPORATE STRUCTURE

The Corporation

The Corporation was registered and incorporated under the *Business Corporations Act* (Ontario) on February 26, 2010 under the name "Braeval Mining Corporation". Pursuant to articles of amendment dated June 9, 2011, the Corporation increased the minimum number of directors from one to three, removed restrictions on the transfer of its common shares ("**Common Shares**"), and removed the limit on the number of shareholders. On April 14, 2014, in connection with the arrangement with Oban Exploration Limited and 2407574 Ontario Inc. (a wholly-owned subsidiary of the Corporation) (the "**2014 Arrangement**"), the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for each 3.14 pre-consolidation Common Shares and filed articles of amendment to change the name of the Corporation to "Oban Mining Corporation". On August 25, 2015, the Corporation completed the acquisition of all of the common shares of each of Eagle Hill Exploration Corporation ("**Eagle Hill**"), Ryan Gold Corp and Corona Gold Corporation by way of a court approved plan of arrangement (the "**2015 Arrangement**") along with a concurrent private placement by Osisko Gold Royalties Ltd. ("**Osisko Royalties**"). On completion of the 2015 Arrangement, the Corporation entered into an investment agreement with Osisko Royalties (the "**Osisko Royalties Investment Agreement**"), pursuant to which the Corporation granted

Osisko Royalties, subject to certain conditions, a participation right, board nomination rights, rights of first financing, a grant of a royalty option, royalty and streaming rights, and a royalty repayment right. Following the completion of the 2015 Arrangement, the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for every 20 pre-consolidation Common Shares. On June 14, 2016, the Corporation filed articles of amendment to change the name of the Corporation to "Osisko Mining Inc." The Corporation, Beaufield Resources Inc., Corona Gold Corporation, Eagle Hill, O3 Investments Incorporated and Ryan Gold Corp. amalgamated effective January 1, 2019, and continued as Osisko. On July 5, 2019, the Corporation spun-off its holdings in various non-core assets, including its holdings in NioGold Mining Corp., Northern Gold Mining Inc., and O3 Markets Inc. to Chantrell Ventures Corp. (subsequently renamed "O3 Mining Inc.") ("**O3 Mining**") (see "*Description of the Business – Three Year History – 2019*").

On December 20, 2012, the Corporation completed the initial public offering of the Common Shares. The Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "OSK". See "*Market for Securities*" and "*Description of the Business – Three Year History*".

The Corporation's registered and head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7.

Intercorporate Relationships

On January 1, 2019, Osisko amalgamated the Corporation with five wholly owned subsidiaries of Osisko which included Beaufield Resources Inc., Eagle Hill, Ryan Gold Corp., Corona Gold Corporation, and O3 Investments Incorporated. On July 5, 2019, the Corporation spun-off its holdings in various non-core assets, including its holdings in NioGold Mining Corp., Northern Gold Mining Inc., and O3 Markets Inc. to O3 Mining. Following the completion of the spin-off, the Corporation held an approximately 82.2% interest in O3 Mining, and O3 Mining was considered a subsidiary of Osisko for securities laws purposes. Osisko disposed of approximately 6,700,000 common shares of O3 Mining over the course of 2020, and O3 Mining engaged in an equity financing of approximately \$35 million in February 2021, resulting in Osisko's ownership interest of O3 Mining to decrease to approximately 24%. As a result of this decrease, as of the date of this AIF, O3 Mining is no longer considered a subsidiary of the Corporation.

DESCRIPTION OF THE BUSINESS

General

The Corporation is a mineral exploration company focused on the acquisition, exploration and development of gold resource properties in Canada. The Corporation's flagship project is its 100% interest in the high-grade Windfall deposit located between Val-d'Or and Chibougamau in Québec and a 100% undivided interest in a large area of claims in the surrounding Urban Barry and Lebel-sur-Quévillon area (266,390 hectares) (collectively referred to as either the "**Windfall Project**", "**Windfall deposit**", or individually as "**Windfall**", "**Urban Barry**", "**Urban Duke**" or "**Quévillon**" as the context may require).

Business Strategy

The Corporation's strategy is to advance and develop the Windfall Project towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban Barry and Quévillon. To execute this strategy, Osisko is currently undertaking a 1,500,000-metre drill program to accelerate the advancement of the Windfall Project towards the feasibility stage and, following positive results, its subsequent construction and operation.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation retains executive officers and consultants with experience in these areas in

Canada, and Québec generally. See "*Directors and Officers*" for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The gold mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition of attractive gold mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment. The ability of the Corporation to acquire gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The Corporation's business, at its current exploration phase, is not cyclical, and may be conducted year-round.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See "*Risk Factors*".

Mining is an extractive industry that impacts the environment. The Corporation's goal is to constantly evaluate ways to minimize that impact. The Corporation has strived to meet or exceed environmental standards at the Windfall Project, and the Corporation expects to continue this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation is currently active only in the Province of Québec, which has established environmental standards and regulations that the Corporation will strive to exceed. The Corporation's environmental performance is overseen at the board of directors level and environmental performance is the responsibility of the Corporation. In common with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with local and international regulations and standards. There are numerous environmental laws in Canada and Québec that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. The Corporation intends to maintain the standards of excellence for environmental performance it has set at its mining properties into the future and has adopted various measures in order to do so.

Cognizant of its responsibility to the environment, the Corporation will strive to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Employees

As of December 31, 2020, the Corporation had 193 full-time employees.

On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy, and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration and the gold industry. Substantially all of the Corporation's current site individuals have been active at the Windfall Project for several years and are knowledgeable as to the geology, metallurgy and infrastructure related to mining development.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation does not currently have any foreign operations.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was incorporated on February 26, 2010, and its primary focus has been to acquire, explore, and if appropriate, develop gold properties in the Americas, and since 2015, with a focus in Canada. The following is a summary of the Corporation's development over the three most recently completed financial years.

Events Subsequent to 2020

On January 6, 2021, the Corporation announced significant new analytical results from 90 intercepts in 25 drill holes and 23 wedges, including 206 g/t Au over 2.0 metres at its Windfall Project.

On January 11, 2021, the Corporation announced new analytical results from 80 intercepts in 27 drill holes and 22 wedges, including 344 g/t Au over 2.2 metres at its Windfall Project.

On January 18, 2021, Osisko provided new analytical results from the ongoing expansion and definition drill program at its 100% owned Windfall Project.

On January 26, 2021, Osisko provided analytical results from the ongoing expansion and definition drill program at its 100% owned Windfall Project.

On February 12, 2021, the Corporation announced the completion of a "bought deal" brokered private placement of an aggregate of 11,215,000 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "**Flow-Through Shares**"), at an issue price of C\$5.35 per Flow-Through Share for aggregate gross proceeds of approximately \$70 million (the "**February 2021 Offering**"). The offering was led by Canaccord Genuity Corp., on behalf of a syndicate of underwriters.

On February 17, 2021, Osisko provided an updated mineral resource estimate ("**MRE**") for its 100% owned world-class Windfall deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec.

On February 23, 2021, the Corporation announced significant new analytical results from 145 intercepts in 56 drill holes and 33 wedges, including 141 g/t Au over 3.5 metres at its Windfall Project.

On March 1, 2021, the Corporation announced significant new analytical results from 80 intercepts in 21 drill holes and 26 wedges, including 342 g/t Au over 2.5 meters at its Windfall Project.

On March 3, 2021, the Corporation announced significant new analytical results from 73 intercepts in 33 drill holes and 10 wedges, including 35.7 g/t Au over 9.8 meters at the Underdog zone and 65.6 g/t Au over 4.2 meters at the Caribou zone in its Windfall Project.

On March 9, 2021, the Corporation announced that it had placed an order for grinding equipment and ancillaries from FLSmidth consisting of a 7.3 meters (24 foot) diameter x 3.4 meters (11 foot) long gear-driven semi-autogenous grinding (SAG) mill and a 5.2 meters (17 foot) diameter x 9.4 meters (31 foot) long gear-driven ball mill. The equipment is expected to be delivered to the Windfall Project in the second half of 2022. Installation will follow pending successful receipt of all permits and authorizations.

2020

On January 9, 2020 Osisko provided new drilling results from the ongoing definition and expansion drill program at its 100% owned Windfall Project.

On January 17, 2020 and January 23, 2020, Osisko announced that through a series of trades, it disposed of an aggregate of 2,864,000 common shares of Generation Mining Limited ("**Generation Mining**") through the facilities of the Canadian Securities Exchange for aggregate cash consideration of approximately \$1,598,218. As a result, the Corporation reported beneficial ownership of, or control and direction over approximately 9.8% of the issued and outstanding common shares of Generation Mining on a partially-diluted basis.

On January 29, 2020, Osisko completed the Discovery 1 (OSK-W-19-1970) drill hole. Discovery 1 was a planned 3,000 to 3,500 metre deep drill hole, designed to target two down plunge extensions of known gold zones and investigate the projected source area of the Windfall Deposit at depth.

On February 7, 2020, Osisko disposed of 6,200,000 of its 24,977,898 common shares of O3 Mining held by the Corporation as at December 31, 2019. The selling price was \$2.35 per share and the gross proceed of disposition was \$14.6 million. Immediately following the disposition, Osisko retained control and owned 40% of the issued and outstanding common shares of O3 Mining.

On February 19, 2020, Osisko released the Windfall Updated Mineral Resource Estimate with an effective date of January 3, 2020. Windfall now contains 4,127,000 tonnes at 9.1 g/t Au for 1,206,000 ounces of gold in the indicated category and 14,532,000 tonnes at 8.4 g/t Au for 3,938,000 ounces of gold in the inferred category using a 3.5 g/t Au cut-off grade. It expands Windfall to the world class scale in term of size and grade. 2019 drilling increased indicated mineral resource by 60% (added 452,000 ounces) while also increasing inferred mineral resource by 66% (added 1,572,000 ounces).

On February 25, 2020, Osisko provided an update on the Discovery 1 drill hole. Discovery 1 is a 3467 metre drill hole, which successfully intersected the targeted down plunge extensions of two known gold zones and investigated the projected source area of the Windfall Deposit at depth.

On March 9, 2020, the Corporation new drill results from the ongoing definition and expansion program at its 100% owned Windfall Project.

On March 13, 2020, the Corporation announced the appointment of Ms. Andrée St-Germain to the board of directors of the Corporation.

On March 23, 2020, the Corporation suspended operations at its Windfall Project in response to the order of the Government of Québec to close all non-essential businesses. During the suspension, Osisko developed on-site pre-screening protocols and other precautionary measures respecting industry standards and guidelines from the public health department, in consultation with Osisko's Cree partners, to facilitate a gradual re-opening at Windfall.

On March 31, 2020, the Corporation announced new drilling results from its definition and expansion drill program at its Windfall Project which continued to intersect high grade, including 415 g/t Au over 2.0 metres and 149 g/t Au over 5.6 metres.

On April 7, 2020, the Corporation announced new infill drilling results from the definition and expansion drill program at its Windfall Project which continued to intersect high grade, including 143 g/t Au over 2.0 metres in the Lynx Extension and 35 g/t Au over 5.3 metres in Triple Lynx. Operations at the Windfall Project remained temporarily suspended due to COVID-19.

On April 14, 2020, the Corporation announced new infill drilling results from the definition and expansion drill program at its Windfall Project which continued to intersect high grade, including 153 g/t Au over 3.4 metres in Lynx. While operations at the Windfall Project remained temporarily suspended due to COVID-19, the Corporation released results from pre-shut down drilling which are being processed in laboratories outside Québec that continued sample processing operations.

On April 29, 2020, the Corporation announced new infill drilling results from the definition and expansion drill program at its Windfall Project which continued to intersect high grade. Results include 35.3 g/t Au over 2.7 metres (OSK-W-20-2217-W2), which confirmed the up-plunge extension of the Triple Lynx zone 120 metres from the nearest wireframe.

On May 15, 2020, the Corporation announced that in accordance with the permission from the government of Québec and in close collaboration with the Cree First Nation of Waswanipi and the Cree Nation Government, a path had been identified for the resumption of operations at the Windfall Project. Initial group of employees and contractors had returned to the Windfall Project site and drilling operations with six rigs would recommence, with additional drills and workers to progressive return to work over the coming weeks.

On May 29, 2020, following its annual meeting of shareholders, the Corporation announced the appointment of Cathy Singer to its board of directors.

On June 23, 2020, the Corporation announced significant new drilling results from 33 intercepts in 18 drill holes and 7 wedges from the ongoing definition and expansion program at the Windfall Project focusing on the Lynx deposit. Results confirmed high-grade intercepts at Lynx deposit including 376 g/t Au over 2.0 metres and 35.2 g/t Au over 4.3 metres.

On June 23, 2020, the Corporation announced that it had completed a "bought deal" brokered private placement of an aggregate of 48,500,000 units of the Corporation ("**Units**") at a price of C\$3.65 per Unit for aggregate gross proceeds of approximately C\$177 million (the "**June 2020 Offering**"), including the full exercise of the underwriters' option. Each Unit consists of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, "**June 2020 Warrant**"). Each June 2020 Warrant entitles the holder to acquire one Common Share for 18 months from the closing of the June 2020 Offering at a price of C\$5.25, subject to adjustment in certain circumstances. The June 2020 Offering was led by Canaccord Genuity Corp. and Eight Capital, on behalf of a syndicate of underwriters that include BMO Capital Markets, National Bank Financial Inc., CIBC Capital Markets, Beacon Securities Limited, Echelon Wealth Partners Inc., Haywood Securities Inc., and Industrial Alliance Securities Inc.

Osisko Royalties participated in the June 2020 Offering, subscribing for 4,054,000 Units for aggregate subscription price of C\$14,797,100, following which Osisko Royalties held, directly or indirectly approximately 14.7% of the issued and outstanding Common Shares (approximately 15.2% on a partially diluted basis).

On July 14, 2020, the Corporation announced significant new drilling results from 40 intercepts in 16 drill holes and 5 wedges from the ongoing definition and expansion drill program at the Windfall Project. Results continued to confirm high grade intercepts including 199 g/t Au over 5.0 metres, 103 g/t Au over 2.7 metres, 31.0 g/t Au over 6.2 metres and 49.0 g/t Au over 2.4 metres. As at the date of the press release, 22 drills were active at the Windfall Project, all of which were focused on the Lynx deposit.

On July 16, 2020, the Corporation announced significant new drilling results from 59 intercepts in 15 drill holes and 22 wedges from the ongoing definition and expansion drill program at the Windfall Project. Results include 34.8 g/t Au over 10.4 metres and 26.1 g/t Au over 5.3 metres.

On August 10, 2020, the Corporation announced drill hole OSK-W-20-2059-W4 returned an outstanding intercept averaging 202 g/t Au over 28 metres core length (202g/t Au over 9.0 metres estimated true width).

On August 12, 2020, the Cree nation Government noted publicly that Osisko is a role model for natural resource development during COVID-19.

On September 1, 2020, the Corporation announced significant new drilling results from 96 intercepts in 38 new drill holes and 26 wedges from its Windfall Project, which includes 115 g/t Au over 5.6 metres.

On September 16, 2020, the Corporation announced that Mr. John Burzynski had been appointed as Chairman of the board of directors and remained as Chief Executive Officer; Mr. Sean Roosen stepped down from his role as non-executive Chairman of the board and remains as a director of the Corporation; and Mr. Mathieu Savard had been promoted to President.

On October 7, 2020, the Corporation announced new analytical results from ongoing drilling program, including 391 g/t Au over 2.4 metres, at its Windfall Project.

On October 8, 2020, the Corporation announced infill results containing 18 intercepts with uncut average grades of over half ounce per tonne, including 22.3 g/t Au over 15.9 metres at its Windfall Project.

On November 5, 2020, the Corporation further announced analytical results from its ongoing expansion and definition drill program, including 395 g/t Au over 2.3 metres and 61.5 g/t Au over 9.2 metres at its Windfall Project.

On November 17, 2020, the Corporation announced significant new analytical results from 38 intercepts in 11 drill holes and 11 wedges at its Windfall Project. Results indicate high-grade intercepts including 75.7 g/t Au over 12.3 metres and 193 g/t Au over 2.3 metres.

On November 24, 2020, the Corporation announced significant new analytical results from 27 intercepts in 10 drill holes and 9 wedges, indicating high-grade intercepts including 86.2 g/t Au over 14.5 metres and 327 g/t Au over 2.2 metres at its Windfall Project.

On December 1, 2020, the Corporation announced infill drilling at Lynx deposit returned the highest grade result at Windfall Project to date of 13,634 g/t Au over 2.0 metres including 90,700 g/t over 0.3 metres. Mineralization consisted of up to 15% local visible gold and up to 5% disseminated pyrite hosted in an intensely silica flooded, sericitized, and strongly fuchsite altered gabbro.

On December 16, 2020, Osisko completed a bought deal brokered private placement of an aggregate of 2,447,576 flow-through shares of the Corporation for total proceeds of approximately \$12 million in two tranches as follows: Tranche 1 – 1,071,429 flow through shares at an issue price of \$5.60 per share, and Tranche 2 – 1,376,147 flow through shares at an issue price of \$4.36 per share.

On December 30, 2020, the Corporation announced the approval by the TSX of the normal course issuer bid program to acquire up to 28,304,260 Common Shares, from time to time (the "**2020 NCIB Program**"). Repurchases under the 2020 NCIB Program may commence on January 2, 2021 and terminate on January 1, 2022 or on such earlier date as the 2020 NCIB Program is complete. Daily purchases would be limited to 357,614 Common Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six-month period ending November 30, 2020, being 1,430,456 Common Shares. The price that the Corporation may pay for any Common Shares purchased in the open market under the 2020 NCIB Program would be the prevailing market price at the time of purchase and any Common Shares purchased by the Corporation would be cancelled. Osisko has appointed BMO Nesbitt Burns Inc. to make any purchases under the 2020 NCIB Program on its behalf. During the 2019 NCIB Program (as defined herein), the Corporation which would end January 1, 2021, the

Corporation had approval to acquire up to 18,399,423 Common Shares and actually purchased 428,500 Common Shares at a weighted average price of approximately \$2.05 per Common Share.

2019

On January 1, 2019, five wholly-owned subsidiaries of the Corporation, being Beaufield Resources Inc., Eagle Hill Exploration Corporation, Ryan Gold Corp., Corona Gold Corporation and O3 Investments Incorporated were amalgamated with Osisko.

On January 7, 2019, Osisko provided an update on the progress of exploration at the Windfall Project. Osisko has been conducting new exploration and definition drilling on the Windfall Project, since late October 2015.

On January 16, 2019, Osisko announced new results from the ongoing Triple 8 deep-hole exploration at the Windfall Project. Osisko discovered the Triple 8 corridor in July 2018 and new results confirm and expand on the initial discovery.

On February 19, 2019, Osisko provided a mineral resource estimate for its 100% owned Garrison gold deposit, located along the Destor Porcupine Fault Zone in the Abitibi Greenstone Belt, Garrison Township, Ontario. This mineral estimate is the result of 1,115 drill holes (342,874 metres) in the resource area completed by previous operators on the project since 1985 and includes 197 new drill holes (87,251 metres) completed by Osisko between 2016 to July 2018.

On February 20, 2019, Osisko and O3 Mining announced a binding letter agreement for the O3 RTO Transaction (as defined below).

On March 19, 2019, Osisko announced new analytical results from 101 intercepts in 39 drill holes and 17 wedges focused on infill drilling from surface and underground at the Underdog, Lynx, Zone 27 and Caribou mineralized zones at the Windfall Project.

On March 21, 2019, Osisko announced new infill drilling results continues to return high-grades at the Windfall Project.

On March 26, 2019, Osisko announced positive results of its hole-to-hole induced polarization survey conducted in the Triple 8 Zone, at the Windfall Project. Osisko intends to conduct additional hole-to-hole IP survey work to investigate the deep extensions in other areas of the Windfall deposit.

On March 27, 2019, Osisko announced an updated on the status of the O3 RTO Transaction.

On April 16, 2019, Osisko announced that exploration drilling has discovered strongly mineralized extension of the Lynx deposit at approximately 1000 metres vertical depth at the Windfall Project.

On April 25, 2019, Osisko announced new infill drilling results continue to confirm high-grades at the Windfall Project.

On April 30, 2019, Osisko announced that it will begin drilling what is planned to be Canada's longest diamond drill hole "Deep Discovery 1" in May at the Windfall Project.

On May 14, 2019, Osisko and O3 Mining announced, further to their announcements on February 20, 2019 and March 27, 2019, the entering into of a definitive arrangement agreement for the O3 RTO Transaction. In addition, O3 Mining and Alexandria also announced the entering into of a definitive arrangement agreement pursuant to which, among other things, O3 Mining agreed to acquire all of the issued and outstanding shares of Alexandria pursuant to a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act*.

On May 28, 2019, Osisko announced the discovery of a new gold bearing zone, named "Windfall North" in a previously unexplored area 350 metres north of the main deposit at the Windfall Project.

On May 30, 2019, Osisko announced new high-grade infill drilling results from the Lynx deposit at the Windfall Project.

On May 31, 2019, Osisko announced the election of the following nominees as directors of the Corporation: John Burzynski, Jose Vizquerra, Sean Roosen, Patrick F.N. Anderson, Keith McKay, Amy Satov, and Bernardo Alvarez Calderon and the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year.

On June 3, 2019, Osisko announced new results from the Lynx deposit at its Windfall Project. Exploration drilling on the Lynx deposit has intercepted a high-grade mineralized extension 400 meters down-plunge from the nearest resource wireframe, and 300 meters down plunge from recent high-grade intercepts including 322 g/t Au over 4.3 meters in OSK-W-19-1857.

On June 6, 2019, Osisko announced an early warning report filing in respect of Generation Mining Limited following the acquisition by Osisko of 8,928,500 subscription receipts of Generation Mining Limited at a price of \$0.28 per subscription receipt. Each of the subscription receipts is convertible into one common share of Generation Mining Limited and one common share purchase warrant of Generation Mining Limited. Immediately following the acquisition of securities, Osisko has beneficial ownership, or control and direction over approximately 12.03% interest in Generation Mining on an undiluted basis, and assuming the conversion of the warrants of Generation Mining, an approximate 17.02% interest on partially diluted basis.

On June 6, 2019, Osisko announced the discovery of a new gold bearing zone, named "Fox West" at the Urban Barry gold project.

On June 11, 2019, Osisko announced new results from the Windfall Project. Results from processing 5,500 tonnes mined from Zone 27 returned an average grade of 8.53 g/t Au. The bulk sample average grade 26% higher than predicted by infill drilling on the resource block model.

On June 17, 2019, Osisko announced new high-grade infill drilling results from the Lynx deposit at its Windfall Project.

On July 5, 2019, the Corporation and O3 Mining completed their previously-announced reverse-take over transaction pursuant to a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**O3 RTO Transaction**"). Under the O3 RTO Transaction, the following assets of Osisko were transferred to O3 Mining: (i) the Marban deposit (located in Québec's Abitibi gold mining district between Val-d'Or and Malartic); (ii) the Garrison deposit (located in the Larder Lake Mining Division in north east Ontario); (iii) certain other exploration properties and earn-in rights; and (iv) a portfolio of selected marketable securities (collectively, the "**Transferred Assets**"). The Transferred Assets were transferred to O3 Mining in exchange for the issuance to the Corporation an aggregate of 24,977,898 common shares of O3 Mining (after giving effect to the 40:1 share consolidation described below). In connection with the O3 RTO Transaction, O3 Mining also, among other things: (i) changed its name to "O3 Mining Inc."; (ii) replaced all directors and officers of O3 Mining; (iii) obtained approval of the TSX Venture Exchange for the listing of the common shares of O3 Mining; (iv) consolidated the common shares of O3 Mining on a 40:1 basis; (v) continued from British Columbia to Ontario; and (vi) completed subscription receipt financing whereby the outstanding subscription receipts of O3 Mining were converted for the underlying securities concurrent with the closing of the O3 RTO Transaction. The common shares of O3 Mining were listed and began trading on the TSX Venture Exchange under the symbol "OIII" on July 9, 2019. In addition, Osisko announced that it has filed an early warning report with respect its holdings in O3 Mining, being 24,977,898 post-consolidation common shares of O3 Mining, representing approximately 82.2% of the then issued and outstanding common shares of O3 Mining on a non-diluted basis.

On July 5, 2019, Osisko also announced that it has ceased to be an insider of Canadian Orebodies Inc. after the O3 RTO Transaction and transferring to O3 Mining its entire legal and beneficial right, title and interest in certain non-core assets, including all of the issued and outstanding shares of its wholly owned subsidiary, O3 Markets Inc., which holds 6,461,500 common shares of Canadian Orebodies Inc. representing 12.0% of the issued and outstanding common shares of Canadian Orebodies Inc. The 6,461,500 shares of Canadian Orebodies Inc. that were indirectly transferred to O3 Mining pursuant to the arrangement were valued at \$1,615,375.00 (or \$0.25 per share) based on the closing price of Canadian Orebodies Inc. shares on the TSX Venture Exchange as of May 13, 2019.

On July 8, 2019, Osisko announced new analytical results from 35 intercepts in 10 drill holes and 13 wedges from surface focused on Lynx and Main Zone infill drilling at the Windfall Project.

On July 23, 2019, Osisko announced the discovery of four new high-grade zones in a new mineralized corridor named "Triple Lynx" at the Windfall Project. The new high-grade mineralized corridor lies below the main mafic unit associated with the Lynx deposit between vertical depths of 650 and 980 metres. This area of the Lynx deposit has no previous drilling and is open in all directions.

On August 8, 2019, Osisko announced, further to its announcements on July 10, 2019, that it has completed a "bought deal" brokered private placement of (i) an aggregate of 6,089,250 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, where applicable, section 359.1 of the *Taxation Act* (Québec)) for aggregate gross proceeds of approximately \$34.5 million, including the exercise in full of the underwriters' option, and (ii) an aggregate of 3,175,000 Common Shares at an issue price of \$3.15 per Common Share for aggregate gross proceeds of approximately \$10 million (the "**August 2019 Offering**"). The total proceeds of the August 2019 Offering were approximately \$44.5 million. The private placement was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included CIBC Capital Markets Inc., National Bank Financial Inc., BMO Capital Markets, Haywood Securities Inc., Cormark Securities Inc., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., Medalist Capital and Desjardins Securities Inc. The gross proceeds from the sale of flow-through shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (within the meaning of *Income Tax Act* (Canada)) related to Osisko's projects in Québec on or prior to December 31, 2020 for renunciation to subscribers of flow-through shares effective December 31, 2019. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

On September 3, 2019, Osisko announced new results from the infill drill program at its 100% owned Osborne-Bell gold deposit located 15 kilometers northwest of the town of Lebel-sur-Quévillon, Québec.

On September 5, 2019, Osisko announced new infill drilling results from the ongoing definition and expansion drill program at the Windfall Project.

On September 9, 2019, Osisko announced new drilling results from the Windfall Project. Sixteen drills are active at Lynx and Triple Lynx deposits, with another seven drills conducting infill and exploratory drilling on other areas of the deposit.

On September 11, 2019, Osisko provided an update on the Discovery 1 drill hole which was designed to target potential depth extensions of two known mineralized zones (the Underdog Zone and Triple 8 Zone). Approximately 2,300 metres downhole length has been completed, with approximately 1,200 metres left to reach the main exploration targets.

On September 20, 2019, Osisko announced the appointment of Mr. Don Njegovan to Chief Operating Officer.

In the nine-month period ended September 30, 2019, the Corporation spent approximately \$84.5 million exploration and evaluation activities, mostly on the Windfall, Quévillon Osborne-Bell and Urban Barry properties, and drilled approximately 221,798 meters on the Windfall property, 16,234 meters on the Urban Barry property and 33,178 meters on the Quévillon Osborne-Bell properties.

On October 21, 2019, Osisko announced new drilling results from its Windfall Project. The expansion drilling in Lynx Extension intersected 14.3 g/t Au over 5.9 meters in hole OSK-W-19-1992-W1, 200 meters plunge from the nearest intersection, 33.4 g/t Au over 3.7 meters and 550 meters from the nearest resource wireframe.

On November 13, 2019, Osisko announced an update on the corporate organization. Mr. Robert Wares stepped down as Executive Vice-President Resource Development and appointed as a non-executive member of the board of directors effective November 11, 2019. Mr. Mathieu Savard was promoted to Senior Vice President of Exploration. Mr. Jose Vizquerra Benavides stepped down as Executive Vice-President Strategic Development.

On November 25, 2019, Osisko announced new drilling results from its Windfall Project. Twenty-two drills are active at Lynx and Triple Lynx, with another two drills conducting infill drilling on other areas of the deposit.

On December 2, 2019, Osisko announced new drilling results from its Windfall Project, with infill drilling at Lynx Extension showing one of the highest-grade intervals intersected on a Windfall to date, returning 106 g/t Au over 13.0 meters in OSK-W-19-991-W8.

On December 5, 2019, Osisko announced, further to its initial announcement on November 14, 2019 and upsized on November 15, 2019, that it has completed a "bought deal" brokered private placement of an aggregate of 14,848,800 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, where applicable, section 359.1 of the *Taxation Act* (Québec)) in two tranches as follows: (i) 8,050,000 flow-through shares at an issue price of \$4.70 per flow-through share for aggregate gross proceeds of approximately \$37.8 million, including the exercise of the underwriters' options and (ii) an aggregate of 6,798,800 flow-through shares at an issue price of \$3.40 per flow-through share for aggregate gross proceeds of approximately \$23.1 million, including the exercise in full of the underwriters' option (the "**December 2019 Offering**"). The total proceeds of the December 2019 Offering were approximately \$61 million. The first tranche of the private placement was co-led by Canaccord Genuity Corp. and Eight Capital. The second tranche was led by Canaccord Genuity Corp. on behalf of itself and a syndicate of underwriters that included BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Cormark Securities Inc., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., Beacon Securities Limited, and Haywood Securities Inc. The gross proceeds from the sale of flow-through shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (within the meaning of *Income Tax Act* (Canada)) related to Osisko's projects in Québec on or prior to December 31, 2020 for renunciation to subscribers of flow-through shares effective December 31, 2019.

December 9, 2019, Osisko provided an overview of the drill program and 50 top intercepts to date at the Windfall Project. The ongoing drill program at Windfall started in October 2015 and has included over 900,000 metres of reported drilling to date from approximately 3,000 holes. An additional approximately 180,000 metres were drilled at Windfall and reported by previous operators. Currently, there are 21 drills active at Lynx and Triple Lynx, with another three drills conducting infill and exploration drilling on other areas of the deposit.

On December 10, 2019, Osisko announced an update on the Discovery 1 (OSK-W-19-1970) drill hole, in its Windfall deposit, which has progressed to 3,225 meters of the planned 3,500 meters. The drill hole has intersected several wide zones of anomalous gold mineralization between 2,300-2,900 meters down-hole.

On December 11, 2019, Osisko provided a bulk sample update from the Windfall Project. Results from processing 5,716 tonnes mined from Lynx have exceeded expectations, returning an average of 17.8 g/t Au. The bulk sample average grade is 89% higher than the 9.40 g/t Au predicted by infill drilling on the Lynx zone 311 resource block model wireframe.

On December 16, 2019, Osisko announced an update infill drilling at Lynx, which has returned the highest-grade metal factor (grade x length) result intersected at the Windfall Project to date of 1,475 g/t Au over 4.6 meters in hole OSK-W-19-1731-W2. This infill hole definition program is 50 meters up plunge of OSK-W-19-2069-W2 and confirms the high-grade continuity in the Lynx 313 wireframe. Twenty-one drills are active at Lynx and Triple Lynx, with another three drills conducting infill and exploration drilling on other areas of the deposit.

On December 20, 2019, Osisko announced the renewal of the normal course issuer bid program of the Corporation to purchase for cancellation, from time to time over a 12-month period, Common Shares listed on the TSX in an aggregate amount of up to 10% of the "public float" of the Corporation (the "**2019 NCIB Program**"), being 18,415,707 Common Shares. Repurchases under the 2019 NCIB Program may commence on January 2, 2020 and will terminate on January 1, 2021 or on such earlier date as the 2019 NCIB Program is complete. Daily purchases will be limited to 138,139 Common Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six month period ending November 30, 2019, being 552,558 Common Shares. The price that the Corporation may pay for any Common Shares purchased under the 2019 NCIB Program will be the prevailing market price at the time of purchase and any Common Shares purchased by the Corporation will be cancelled. The actual number of Common Shares repurchased under the 2019 NCIB Program and

the timing of such repurchases will be at Osisko's discretion and shall be subject to the limitations set out in the TSX Company Manual. Osisko has appointed BMO Nesbitt Burns Inc. to make any purchases under the 2019 NCIB Program on its behalf. During the 2018 NCIB Program (as defined herein, see "*Description of the Business – Three Year History – 2018*") of the Corporation, which commenced on January 2, 2019 and terminated January 2, 2020, Osisko had approval to acquire up to 14,251,609 Common Shares, but nil Common Shares were acquired.

2018

On January 10, 2018, Osisko filed an early warning report in respect of its holdings in Beaufield Resources Inc. ("**Beaufield**"). Osisko, through its wholly-owned subsidiary O3 Investments Incorporated, acquired beneficial ownership of, or control and direction over, 16,923,500 Beaufield shares by way of a share purchase agreement transaction, representing approximately 8.2% of the Beaufield shares then issued and outstanding, at a price of \$0.14 per Beaufield shares, for total consideration of \$2,369,000. After giving effect to this purchase, Osisko, through its wholly-owned subsidiary O3 Investments Incorporated, held beneficial ownership of, or control and direction over, 56,181,300 Beaufield shares, representing approximately 26.3% of the Beaufield shares then issued and outstanding.

On February 8, 2018, Osisko provided an update on the progress of exploration at its 100% owned Windfall Project located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.

On February 26, 2018, Osisko purchased from Globex Mining Enterprises Inc. ("**Globex**") the Certac property at Le Tac township, Québec for \$250,000 and a gross metal royalty ("**GMR**") payable to Globex on all metal production from the Certac property. The GMR payable will be 2.5% at a gold price below \$1,000 per ounce or a 3% gold metal royalty at a gold price equal to or greater than \$1,000 per ounce. Osisko retains the first right of refusal should Globex decide to sell its GMR as well as an exclusive right to buy back a 1.5% GMR for \$1.5 million.

On March 15, 2018, Osisko announced a mineral resource estimate for its 100% owned Quévillon Osborne-Bell Gold Deposit, located 15 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. This estimate is the result of 927 drill holes (279,925 metres of drilling) completed by previous operators of the project since 1994, including 50 drill holes that were completed after their last resource estimate was published in 2012, and four new drill holes that were completed by Osisko in December 2017. The related technical report was filed on April 23, 2018.

On March 28, 2018, Osisko signed an option agreement with Osisko Metals Inc. ("**Osisko Metals**") pursuant to which Osisko Metals can earn a 50% interest in the Urban-Barry base metals project by funding an aggregate of \$5 million in exploration expenditures over four years. Osisko would retain a 100% interest in all precious metals on the claims covered in the agreement.

On May 14, 2018, Osisko announced a mineral resource estimate for its 100% owned Windfall deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The related technical report titled "*Technical Report and Mineral Resource Estimate for the Windfall Lake Project, Windfall Lake and Urban-Barry Properties*" was filed on June 12, 2018.

On July 11, 2018, Osisko announced the discovery of "Triple 8" zone, a new wide zone of high-grade gold mineralization at depth at Windfall Project.

On July 17, 2018, Osisko announced positive results of a preliminary economic assessment prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") at its 100% owned Windfall Project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, and its 100% owned Quévillon Osborne-Bell project, located 17 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. The technical report for the Windfall PEA (as defined herein) was filed on August 1, 2018.

On August 14, 2018, Osisko and Beaufield entered into an arrangement agreement pursuant to which Osisko agreed to acquire all of the issued and outstanding Beaufield shares which it did not already own. The Beaufield Arrangement was completed by way of an approved statutory plan of arrangement under the *Canada Business Corporations Act* on October 19, 2018.

On September 18, 2018, Osisko completed a "bought deal" brokered private placement of (i) an aggregate of 27,046,031 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, where applicable, section 359.1 of the *Taxation Act* (Québec)) for aggregate gross proceeds of approximately \$69.9 million, and (ii) an aggregate of 3,823,000 Common Shares at an issue price of \$1.70 per Common Share for aggregate gross proceeds of approximately \$6.5 million, including the exercise in full of the underwriters' option (the "**September 2018 Offering**"). The flow-through shares were issued in two tranches, whereby the first tranche consisted of 14,035,088 flow-through shares at an issue price of \$2.85 per "tranche one" flow-through share and the second tranche consisted of 13,010,943 "tranche two" flow-through shares at an issue price of \$2.30 per flow-through share. The total proceeds of the September 2018 Offering were approximately \$76.4 million. The private placement was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included Haywood Securities Inc., Macquarie Capital Markets Canada Ltd. and National Bank Financial Inc. The gross proceeds from the sale of flow-through shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (within the meaning of *Income Tax Act* (Canada)) related to Osisko's projects in Québec on or prior to December 31, 2019 for renunciation to subscribers of flow-through shares effective December 31, 2018. The net proceeds from the sale of Common Shares will be used to fund exploration activities and for general corporate purposes.

On October 10, 2018, Osisko announced that together with Osisko Royalties and Osisko Metals the creation of Osisko Field Education Fund in collaboration with the Earth Sciences Department at the University of New Brunswick. Together the three companies have committed to donate a total of \$250,000 to the program over the next five years.

On October 11, 2018, Osisko announced that the Windfall exploration ramp achieved access to Zone 27, wireframe 115, the area selected for the initial 5,000 tonne bulk sample of the Windfall Project.

On October 30, 2018, Osisko announced that it had entered into an agreement with la Caisse de dépôt et placement du Québec pursuant to which la Caisse de dépôt et placement du Québec agreed to acquire, by way of a non-brokered private placement, 9,259,260 Common Shares at a price of \$2.70 per share.

On November 13, 2018, Osisko receive a writing noticed where Barrick has elected to terminate the Earn-in Right and that Barrick has elected not to proceed with further exploration expenditures and therefore terminated the agreement on the Kan Project.

On November 27, 2018, Osisko announced a mineral resource estimate update for the Lynx zone within its 100% owned Windfall deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. A complete Windfall mineral resource estimate update is scheduled for release in 2019.

On December 18, 2018, Osisko announced preliminary results from the Zone 27 bulk sampling. The average head grade from the sample was 39% higher than indicated in the resource block model for this area of Zone 27. Reconciled results from the complete bulk sample are expected to be available by March 2019.

On December 28, 2018, Osisko announced the renewal of the normal course issuer bid program of the Corporation to purchase for cancellation, from time to time over a 12-month period, Common Shares listed on the TSX in an aggregate amount of up to 10% of the "public float" of the Corporation (the "**2018 NCIB Program**"), being 14,251,609 Common Shares. Repurchases under the 2018 NCIB Program may commence on January 2, 2019 and will terminate on January 1, 2020 or on such earlier date as the 2018 NCIB Program is complete. Daily purchases will be limited to 208,038 Common Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six month period ending November 30, 2018, being 832,152 Common Shares. The price that the Corporation may pay for any Common Shares purchased under the 2018 NCIB Program will be the prevailing market price at the time of purchase and any Common Shares purchased by the Corporation will be cancelled. The actual number of Common Shares repurchased under the 2018 NCIB Program and the timing of such repurchases will be at Osisko's discretion and shall be subject to the limitations set out in the TSX Company Manual. Osisko has appointed BMO Nesbitt Burns Inc. to make any purchases under the 2018 NCIB Program on its behalf. During the normal course issuer bid program of the Corporation in 2017, which commenced on December 29, 2017 and terminated on December 28, 2018, Osisko had approval to acquire up to 15,204,587 Common Shares, but no Common Shares were acquired.

MINERAL PROJECTS

Osisko's flagship project is the high-grade world class Windfall gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall deposit is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 266,409 hectares. Below is a summary of the mineral projects held by Osisko.

Continuing Exploration Properties	Location	Status
Windfall	Québec	Owned 100%
Quévillon Osborne-Bell	Québec	Owned 100%
Urban-Barry	Québec	Owned 100%
Urban Duke	Québec	Owned 100% ⁽¹⁾⁽²⁾

Notes:

- (1) The Urban Duke Property was acquired upon the acquisition of Beaufield Resources Inc. ("**Beaufield**") on October 19, 2018.
- (2) Bonterra Resources Inc. ("**Bonterra**") has an earn-in right of up to 70% of the property.

Osisko's strategy is to advance and develop the Windfall deposit towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban-Barry and Quévillon. To execute the strategy, Osisko is currently undertaking a 1,500,000-metre drill program to accelerate the advancement of the Windfall Project towards the feasibility stage and, following positive results, its subsequent construction and operation. In addition, advancement of an exploration ramp allowed the completion of bulk samples in Zone 27 and in the Main Lynx zone, as well as the development of underground drilling bays to accelerate the drilling program. All the information collected from the bulk samples will be included in the feasibility study. Finally, additional underground drill bays are being developed and a third bulk sample will be collected in the Triple Lynx Zone.

Current Technical Report

Information relating to Windfall Project is supported by the NI 43-101 technical report titled "*Mineral Resource Estimate Update for the Windfall Project, Eeyou Itschee James Bay, Québec, Canada*" dated March 8, 2021 (effective date of November 30, 2020) (the "**Windfall Resource Estimate**"), prepared, reviewed and approved by Pierre-Luc Richard, P.Geo., M.Sc. (OGQ No. 1119), Charlotte Athurion, P.Geo., M.Sc (OGQ No. 1784) and Martin Houde, P.Eng. (OIQ No. 106814), each of whom is a "qualified person" for purposes of NI 43-101. Mr. Richard, Mrs. Athurion and Mr. Houde are employees of BBA Inc. and are considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The Windfall Resource Estimate, including information on methodology (key assumptions and parameters) is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information relating to the Quévillon Osborne-Bell Project is supported by the technical report titled "*Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property*" dated of April 23, 2018 with an effective date of March 2, 2018 (the "**Quévillon Resource Estimate**") prepared under the supervision of Pierre-Luc Richard, M.Sc., P.Geo (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, PhD, P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile. As of the date of this AIF, the Corporation does not deem the Quévillon Osborne-Bell Project to be a material mineral property of the Corporation.

Scientific or technical information in respect of the Windfall Project and Quévillon Osborne-Bell project contained in this AIF were prepared by or under the supervision of Mr. Mathieu Savard, P. Geo. (OGQ No. 510), President of Osisko. Mr. Savard is a "qualified person" within the meaning of NI 43-101.

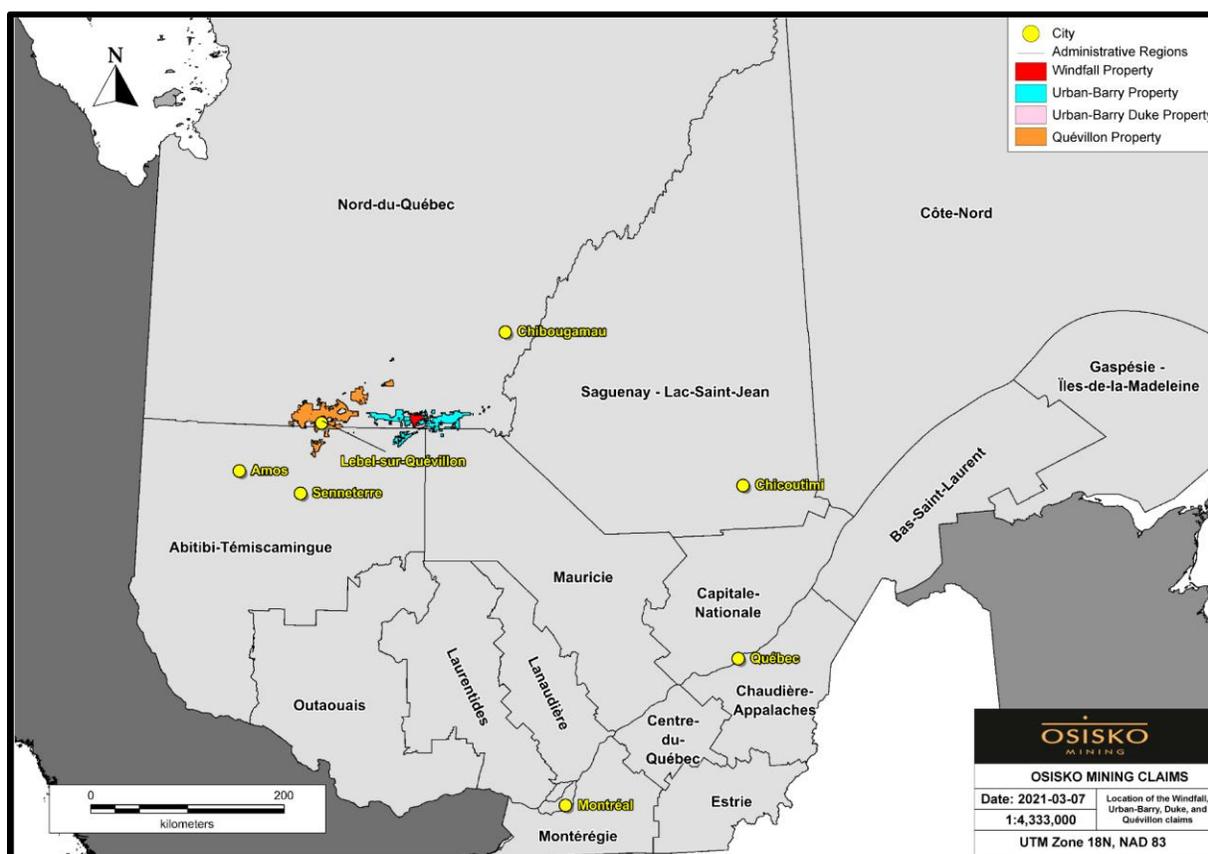
All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

Properties Description, Location and Access

Windfall, Urban-Barry and Quévillon Osborne-Bell Projects

The Windfall Project comprises two different sites: The Windfall and the Urban-Barry properties. The Windfall and Urban-Barry properties are located 115 km east of the town of Lebel-sur-Quévillon in the Eeyou Istchee James Bay region of central-northwest Québec, Canada, approximately 620 km north-northwest of Montréal and 155 km northeast of Val-d'Or. The Windfall area is serviced by a complete network of well-maintained logging roads and hosts several infrastructure components at the Windfall property including an exploration camp with a capacity for 300 people. An experienced mining workforce is available in Lebel-sur-Quévillon and several well-established nearby mining towns, such as Val-d'Or, Rouyn-Noranda, La Sarre, Matagami and Chibougamau. The Urban Duke Property, is located 115 km east of the town of Lebel-sur-Quévillon in the Eeyou Istchee James Bay region of central-northwest Québec, Canada within the Urban-Barry Greenstone Belt, Québec. The Quévillon property surrounds the town of Lebel-sur-Quévillon and the centre of the Osborne-Bell project is located 15km west of the town of Lebel-sur-Quévillon. Figure 1 shows the Windfall Project location.

Figure 1: Location of the Windfall Project and other claims in the province of Québec, Canada, with provincial administrative divisions.



Windfall – Title, Interest and Royalties

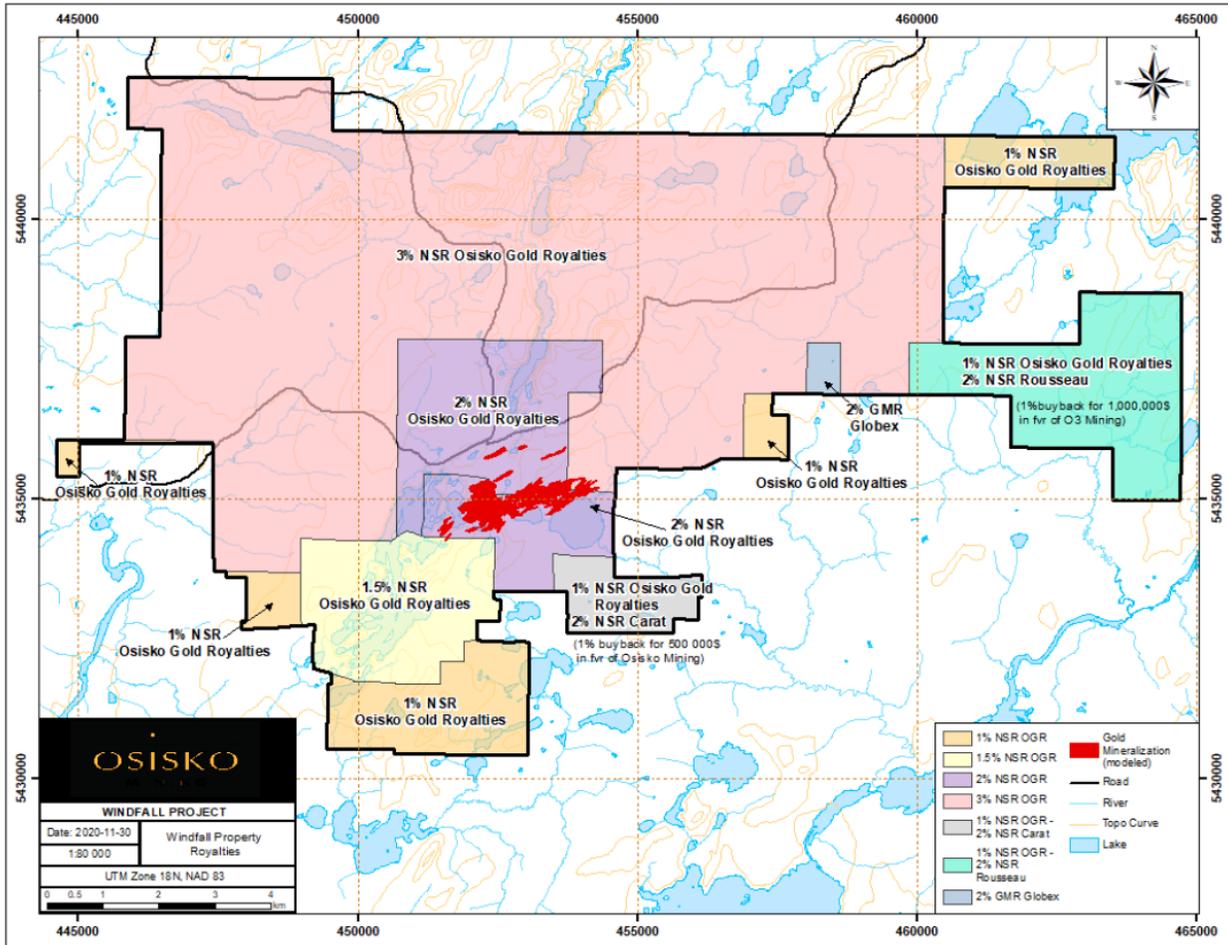
The Windfall Lake property is 100% owned by Osisko. On December 31, 2019, the property consisted of 285 individual claims covering an aggregate area of 12,467 ha. The actual property was consolidated from several agreements concluded with previous owners and the active underlying royalties affecting different portions of the property. A summary of the tenure information as extracted from the Québec government GESTIM (Gestion des Titres Miniers) website (as of the effective date of the Windfall Resource Estimate) is presented in Table 1. A complete listing of the mineral titles is presented in Appendices A, B, and C of the Windfall Resource Estimate. All claims are

in good standing, with expiry dates varying between August 2, 2021 and May 3, 2023. Osisko has sufficient work credit to renew all the claims and maintain them in good standing. The active underlying royalties affecting the different portions of the property are presented in Figure 2. The boundaries of the claims have not been surveyed legally.

Table 1: Mineral Tenure Summary of the Windfall property (November 30, 2020)

Option / Joint Venture	Registered Owner	No. of Claims	Area (ha)	Expiry date	Mineral Resource	Percentage held by Osisko Mining Inc.
Windfall-Noront Option	Osisko Mining Inc.	6	76.48	22-Jan-23	Yes	100%
		50	1,794.54	25-Sep-21		
The 29 Claims Expansion	Osisko Mining Inc.	9	405.50	05-Mar-22	Yes	100%
		13	429.64	10-Mar-22		
184 Claims Expansion includes the Carat Claims	Osisko Mining Inc.	29	1,634.03	10-Jun-22	Yes	100%
		13	732.76	24-Sep-22		
		15	578.85	04-Dec-21		
		6	338.13	05-Dec-21		
		40	2,253.41	10-Dec-21		
		43	2,222.26	05-Mar-22		
		16	282.82	10-Mar-22		
Rousseau	Osisko Mining Inc.	11	620.11	02-Mar-22	-	100%
		7	394.61	02-May-22		
Windfall 2010	Osisko Mining Inc.	13	148.15	02-Aug-21	-	100%
Windfall 2012	Osisko Mining Inc.	5	281.65	14-Aug-21	-	100%
Globex Mining Enterprises Inc.	Osisko Mining Inc.	1	56.37	10-Aug-21	-	100%
Total		286	12,523.37		-	-

Figure 2: Net Smelter Return ("NSR") royalty agreements for the Windfall property



Urban Barry – Title, Interest and Royalties

The Urban-Barry property is 100% owned by Osisko. On November 30, 2020, the property comprises 1,916 individual claims covering an aggregate area of approximately 103,608 ha. All claims are in good standing, with expiry dates varying between April 25, 2021 and July 12, 2023. A complete listing of the mineral titles is presented in Appendix A of the Windfall Resource Estimate.

The following NSRs are applicable for the Urban-Barry property: (i) a 1% NSR royalty in favour of Osisko Gold Royalties; (ii) a 2% NSR royalty to Multi-Ressources Boréal (buyback 2% for \$2 million); (iii) a 1% NSR royalty to Terrence Coyle (buyback 1% for \$1 million); (iv) a 2% NSR royalty to H el ene Lalibert e (buyback 2% for \$0.3 million); (v) a 1% NSR royalty to Silverwater Capital (buyback 1% for \$1 million); and (vi) a 2% GMR royalty to Globex Mining.

Following the acquisition of Beaufield by Osisko on October 15, 2018, and the subsequent amalgamation on January 1, 2019 of Beaufield into Osisko, all of Beaufield's claims and agreements in the Urban-Barry area were inherited by Osisko, including the following royalties: (i) a 3% NSR royalty on Alto claims (2% NSR royalty in favour of Alcudia and 1% NSR royalty in favour of Alto) (buyback 0.5% of Alto's royalty for \$1 million); (ii) a 2% NSR royalty held by Mr. Wayne Holmstead (buyback 1% for \$500,000); (iii) a 1.5% NSR royalty held by Garnet Gold Inc. (buyback 0.75% NSR royalty for \$0.5 million); (iv) a 2% NSR royalty held by Hinterland Metals Inc. (buyback 1% for \$1 million); (v) a 2.3% NSR royalty held by the NAM Group (buyback 1% for \$1 million); (vi) a 1.5% Desrosiers Group NSR royalty; (vii) a 10% NPR royalty formerly held Jason Resources Inc., which was dissolved with no known

successor; and (viii) a 2% NSR royalty held by Teck (Beaufield has a right of first refusal on the sale or transfer of the NSR royalty).

History

The Windfall Project was subject to several grassroots exploration programs undertaken by various companies from the 1930s to 2020. Below is a summary of all of the historical work completed near the Windfall deposit (Table 2).

Table 2: Historical exploration work in the Windfall area

Year	Company or Individual	Work Completed	Source	Report
1975 to 1977	Shell Canada	Airborne electromagnetic, prospecting, geological mapping, drilling	Cote (1977)	GM 38828
1983	Ministères des Ressources Naturelles du Québec	Airborne electromagnetic INPUT survey	Relevés Géophysique Inc. (1983)	DP-83-08
1986	Kerr-Addison	Drilling (western part of the property; 1.31 g/t Au over 0.3 m)	Frazer (1986)	GM 45089
1987 to 1988	DeMontigny	Line cutting, ground electromagnetic (H.E.M.) and magnetic surveys, geological mapping, drilling	Gaudreault (1987); Gaudreault (1988)	GM 46103; GM 47861
1988 to 1990	Shiva Ventures	Geophysical surveys and drilling (no significant results)	Beauregard and gaudreault (1988); Lambert (1988)	GM 48316
1996 to 1998	Murgor / Freewest Resources / Fury	Line cutting, ground mag, induced polarization, prospecting, trenching, drilling, discovery of Debris showing	Coyle (1996); Coyle (1998); Lavoie (1996c); Fekete (1996)	GM 54544; GM 54545; GM 54546; GM 55971
1996 to 1998	Alto / Noront	Line cutting, ground mag, geological mapping, induced polarization, prospecting, MaxMin II, drilling discovery of Alto and Ritchot showings	Farrel (1998); Lavoie (1996a); Lavoie (1996b); Tremblay (1996); Tremblay(1999a); Tremblay (1999b); Tremblay (1999c); White (1998); Plante (1997, 1998)	GM 56245; GM 54404; GM 54405; GM 56448; GM 57412; GM 56449; GM 56450; GM 56734
1997	Resources Orient	Drilling (no significant results)	Chainey (1997)	GM 55698
1998 To 1999	Inmet Mining	Line cutting, Pulse E.M., geological mapping, diamond drilling (27 .5 g/t Au over 4.3 m)	Bernard (1999a); Bernard (1999b); Lambert (1999)	GM 57113; GM 57413; GM 57443
2003 to 2004	Fury	Compilation, line cutting, diamond drilling (85.9 g/t Au over 5.4 m)	Thorsen (2004)	-
2004 to 2006	Murgor	Induced polarization, transient electromagnetic surveys, core drilling and trenching. Discovery of the F-17. F-51 and F-11 gold zones (17.8 g/t Au over 6.8 m)	Coyle (2005); Gagnon (2005); Gagnon (2006); Lanthier (2004 and 2005)	GM 63038

Year	Company or Individual	Work Completed	Source	Report
2005 to 2009	Noront	Trenching, mapping, diamond drilling, underground exploration ramp and drifts	Armstrong (2006); Armstrong (2007); Chance (2009a)	-
2009	Eagle Hill Exploration	Sampling historical core, trenching, channel sampling, BHPem, IP survey	Chance (2009b)	-
2010	Eagle Hill Exploration	BHPem, TDEM, IP survey, diamond drilling	Turcotte (2011)	-
2011	Eagle Hill Exploration	SRK resource November, IP survey	EI-Rassi et al., (2011); Armstrong (2011); G&T Metallurgical Services Ltd. (2011)	GM 68042; GM 70727
2012	Eagle Hill Exploration	IP survey, Till survey, SRK resource update March 2012, diamond drilling	EI-Rassi et al., (2012); Lambert (2012)	GM 68042
2013	Eagle Hill Exploration	Diamond drilling, down-hole IP & resistivity, ground magnetometer survey, surface IP survey	Cheman (2013); Lambert (2014); Desrochers and Blouin (2015)	GM 69122
2014-2015	Eagle Hill Exploration	Diamond drilling, IP survey	Simard (2014); Brown and Cheman (2014); Desrochers and Blouin (2015)	GM 69122; GM 70727

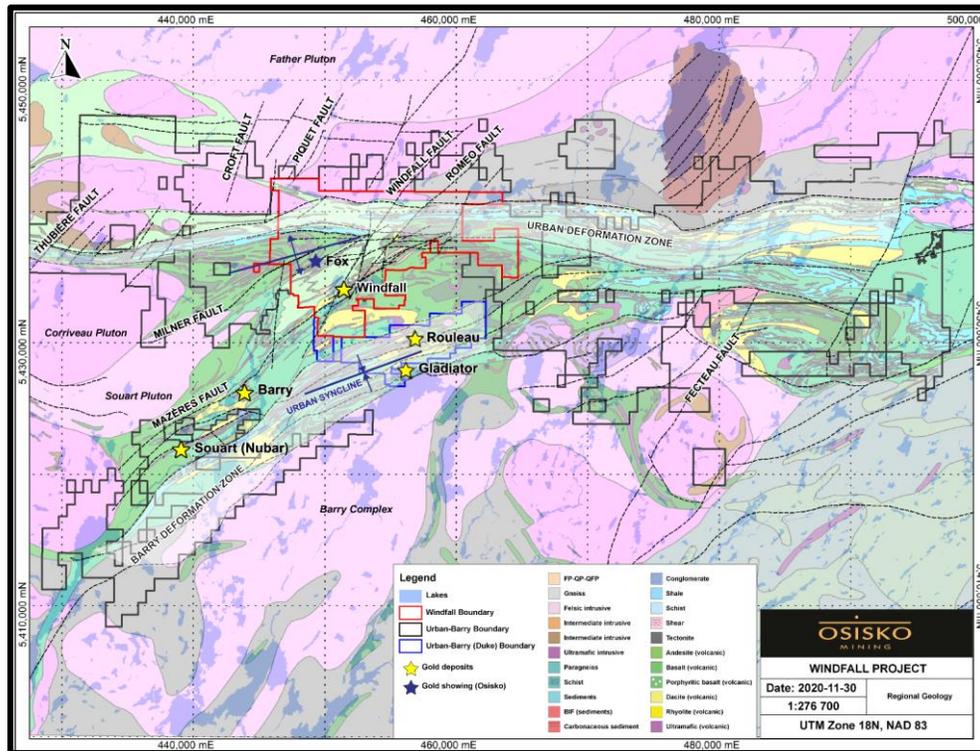
GM = geological assessment report.

Detailed historical work descriptions categorized by company can be found in the Windfall Resource Estimate, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Windfall, Urban-Barry and Urban Duke Properties Geology

The Windfall, Urban-Barry and Urban Duke properties occur within the Urban-Barry greenstone belt located in the Northern Volcanic Zone of the Abitibi geological Subprovince. The Urban-Barry greenstone belt contains mafic to felsic volcanic rock units and is cross-cut by several east-trending and east-northeast trending shear zones that delineate major structural domains.

Figure 3: Regional geologic setting of the Urban-Barry greenstone belt and the location of the Windfall claim boundary (red) and Urban Barry claims. Modified after Bandyayera (2002).



The Windfall property is located in the central part of the Urban-Barry Belt and is located between the Urban and Barry Deformation Zones. The northeast-trending Mazères and Milner shear zones traverse the property and are truncated by the east-west trending Urban Deformation Zone.

The Urban-Barry belt is informally divided into the Fecteau, the Chanceux, the Macho and the Urban formations. The Windfall deposit is hosted within the Windfall Member of the Macho formation, which primarily consists of felsic and intermediate volcanic rocks including tuff and lava units of tholeiitic affinity. In the Windfall deposit area, the stratigraphy trends northeast and dips moderately towards the southeast. Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dikes, commonly referred to as quartz-feldspar porphyry dikes.

Windfall Mineralization and Deposit Type

At Windfall, the bulk of the gold mineralization is contained in a high-grade, gold-rich extensive anastomosed network of quartz-rich and pyrite-rich veins. These are hosted within strongly silicified volcanic rocks. Gold mineralization has a pyrite-rich and silica > sericite-carbonate-tourmaline mineral association zoned outward into erratic to low gold grade. This is associated with sericite > silica-carbonate-tourmaline halos, which in turn passes into an outer, barren chlorite > sericite-rutile zone.

The resources are defined from surface to a depth of 1,600 metres as it now includes the Triple 8 (T8) zone. The resources excluding T8 are defined from surface to a depth of 1,200 metres. The mineral resource estimate update is separated into four sectors: the Lynx zone (Lynx Main, Lynx HW, Lynx SW, Triple Lynx, and Lynx 4), the Main zone (Zone 27, Caribou, Bobcat, Mallard, Windfall North, F-Zones), the Underdog zone, and the Triple 8 zone. All zones trend east-northeast and plunge roughly 40°.

Most of the Lynx mineralization zones form an extensive anastomosed network of quartz-rich and pyrite-rich veins hosted within strongly silicified felsic volcanic rocks or gabbros. This system is located on the southern limb of an

open fold plunging at 40° towards the east-northeast along the Bank fault-shear zone. It also coincides with the global plunge of most of mineralized zones at Windfall.

The Main and Underdog zones are separated by the thick, low-angle, post-mineral granodiorite sill called "Red Dog". The Main zone is located in the hanging wall, above the Red Dog, and is constrained along east-northeast oriented contacts of narrow subvertical granodioritic dikes within tilted volcanic rocks. Most mineralized envelopes in the Main zone are associated with pyritic stringers occurring near contacts between volcanic rocks and younger intrusive rocks.

The Underdog mineralized zone is located in the footwall, beneath the Red Dog sill. The mineralization in the Underdog zone is composed of disseminated to semi-massive pyrite intervals associated with strong silica and sericite alteration, generally following main intrusive contacts and/or deformation zones. The top of this deeper mineral zone starts at around 600 m depth and continues to depths of roughly 1,600 m where it is still open at depth and down-plunge.

From the early stages of exploration in the Windfall area, the recognition of a relationship between gold and porphyries, in respect to the available information, led to the proposal that the Windfall deposit is an intrusion-related system. Recent exploration advances highlight an important structural component that challenges this early interpretation. The Windfall deposit is characterized as an atypical orogenic gold deposit due to the presence of unique mineralogical assemblages and the temporal and spatial association of gold with intrusive phases. The porphyry intrusions at Windfall appear to have been emplaced during deformation events (D2), subparallel to the early faults and the orientation of the axial plane of the synform in the Lynx area that trends towards the northeast. However, the occurrence of dikes remains an important criterion for the location of the mineralization as they likely acted as rheological anisotropies within the deformed host volcanic sequences and formed ideal structural traps for the mineralizing fluids.

Quévillon Osborne-Bell Property Geology

The geology of the Osborne-Bell area is dominated by undifferentiated mafic and intermediate volcanic rocks of basaltic to andesitic compositions belonging to the Vanier-Dalet-Poirier Group (Dupré, 2010). Felsic volcanic and volcanoclastic rocks of dacitic to rhyolitic compositions (Dupré, 2010), and local interlayers of various sedimentary rocks (argillites, graphitic shales and iron formations) have also been documented. The rocks are mainly metamorphosed to greenschist facies, locally reaching amphibolite facies along the fringes or margins of late intrusive stocks.

The Osborne-Bell units mainly strike WNW-ESE, changing to NNE-SSW in the northeastern part of the property and to NE-SW in the western part of the property. These changes in orientation may be related to the presence of numerous intrusions and regional deformation. The most important intrusions in the vicinity of the Osborne-Bell deposit are the Marest Stock and the Franquet Stock. Inside the property itself, notable multi-kilometre intrusions are the Comtois Stock, Beehler Stock and an as yet unnamed mass that straddles the northern boundary and is interpreted as a late stock based on geophysical data.

Osborne-Bell Mineralization and Deposit Type

Gold-bearing mineralization is characterized by disseminated sulphides, concentration of sulphides in millimetre- to centimetre-scale lenses and by millimetre-scale stringers and veinlets of fine-grained sulphides. Higher-grade stringers and veinlets display two main orientations: one parallel or subparallel to schistosity, and the other perpendicular to it. Sulphide minerals are typically pyrite with some pyrrhotite, chalcopyrite and sphalerite. Higher gold grades are generally associated with the presence of 5% to 10% sulphides mainly occurring as sulphide stringers and veinlets with minor chlorite. Mineralization is mostly hosted within altered felsic volcanic rock.

Free gold is not commonly observed in the Osborne-Bell deposit but has been documented. Gold grains are spatially associated with pyrite, some coating pyrite grains and some occurring as inclusions in anhedral pyrite (Koziol and Faber, 1996). Koziol and Faber (1996) noted in thin sections that gold appears to predate fractures in pyrite and thus concluded it was emplaced prior to regional deformation.

Exploration

Several exploration programs were realized on the project since Osisko acquired the Windfall Project (Windfall and Urban Barry Properties) in 2015. A description of the exploration work in the Windfall area is summarized in the Windfall Resource Estimate, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Windfall Bulk Samples

During 2019, two bulk samples were completed on the Windfall project. The 5,500 tonne Bulk Sample excavation on Zone 27 began on October 11, 2018 and was completed on January 30, 2019 and the second bulk sample in the Lynx Zone which began in September 2019 and was completed on December 11, 2019. For both samples the ore was transferred to the Mill site in Timmins, Ontario where it was processed.

Bulk Sample Zone 27

On June 11, 2019, Osisko provided new results from the ongoing exploration bulk sample program. Results from processing 5,500 tonnes mined from Zone 27 (the "**Bulk Sample**") have exceeded expectations, returning an average grade of 8.53 g/t Au. The Bulk Sample average grade is 26% higher than predicted by 12.5 metres infill drilling on the resource block model. Mining of the Bulk Sample has successfully confirmed the presence of mineralization predicted in the resource model, and the analytical results have confirmed the visual mineralization encountered along the stope. Highlights and full results are presented below (Table 3).

- Average grade of 8.53 g/t Au for the Bulk Sample 26% higher than predicted in the 12.5 metres infill drilling block model
- The sample contained 1,508 ounces Au and 1,450 ounces of Ag
- Average Au recovery of 93.7% achieved using contract mill
- 34.5% of the gold recovered in the gravity concentrate

Table 3: Zone 27 bulk sample reconciled results

Tonnes (Dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	tonnes (dry)	Au Rec (%)	tonnes (dry)	Au Rec (%)	Au Recovery (%)	Ag Recovery (%)	Au	Ag
5,500	8.53	8.20	1,508	1,450	11.6	34.5	398.1	59.2	93.7	93.4	1,413	1,355

The Zone 27 bulk sample is characterized by a sub-vertical zone of sulphides in a strong silica alteration envelope averaging 1.5 metres thick, hosted in a strong sericite altered porphyritic dike containing disseminated pyrite. Mineralization consists of up to 30% pyrite stringers, up to 20% disseminated pyrite, with trace chalcopyrite and sphalerite. Visible gold was observed locally, predominantly in silica fracture filling. Geological mapping during the bulk sample has shown that the mineralized zone is very distinctive and identifiable on the mining face.

A total of 2,080 tonnes (mined in October – November 2018) were processed in December 2018 (see Osisko news release dated December 18, 2018). Subsequently, 3,420 tonnes (mined in January 2019) were processed in May 2019.

The bulk sample test was performed at the Northern Sun Redstone concentrator at an average throughput of 30 tonnes per hour. Processing produced gravity and flotation concentrates. Ore transportation trucks were sampled for moisture and weighed on a calibrated weight scale. The sample material was crushed and milled to a particle size favorable to the flotation recovery process. Gravity and flotation concentrates produced were weighed and sent to a local smelter for sale. Daily composite samples of streams for the reconciliation process were prepared and analyzed by an external independent lab. Concentrate production tonnage and assays were used to reconcile the bulk sample mass balance process in the concentrator. The reconciliation was performed by an external independent consultant using Bimat (a reconciliation software) on a dry tonnes basis.

The reconciled head grade is 8.53 g/t Au and 8.20 g/t Ag. The sample contained 1,508 oz Au and 1,450 oz Ag, and a total of 1,413 oz Au and 1,355 oz Ag were recovered. Reconciled recoveries are 93.7% for gold and 93.4% for silver.

The bulk sample area displayed excellent ground conditions. The sample was mined through conventional development methods following the orebody in an ENE-WSW direction over approximately 56 metres. Rounds were 5.5 metres high, between 2.4 – 3.0 metres deep with an average width of 4 metres. Selective blasting was performed (with an ore blast and a marginal blast) depending on ore thickness and the presence of the Red Dog dike. Benches were performed on the floor over 20 metres and in the access level in order to capture ore along the plunge of the mineralized zone. Channel sampling in the drift face and muck sampling was conducted after each round. Channel and muck assays dictated what material was shipped to the mill for processing.

Bulk Sample Lynx Zone

On December 11, 2019, the Corporation completed its second 5,716 tonnes bulk sample from the Lynx Zone. Results from processing the tonnes mined from the bulk sample exceeded expectations, returning an average grade of 17.8 g/t Au. The bulk sample average grade is 89% higher than the 9.40 g/t Au predicted by the 12.5m infill drilling on the Lynx zone 311 resource block model wireframe. Mining of the bulk sample successfully confirmed the presence of mineralization predicted in the resource model, and the analytical results have confirmed the visual mineralization encountered along the stope. Highlights and full results are presented below (Table 4).

- Average grade of 17.8 g/t Au for the bulk sample is 89% higher than predicted in the 12.5 metre infill drilling block model
- Higher than anticipated average Au recovery of 97.2% achieved
- 66.7% of the gold was recovered in the gravity concentrate
- The sample contained 3,271 ounces Au and 2,176 ounces of Ag

Table 4: Lynx zone bulk sample reconciled results

Tonnes (Dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	tonnes (dry)	Au Rec (%)	tonnes (dry)	Au Rec (%)	Au Recovery (%)	Ag Recovery (%)	Au	Ag
5,716	17.8	11.8	3,271	2,176	9.7	66.7	284.4	91.7	97.2	94.3	3,181	2,052

The Lynx zone 311 bulk sample is characterized by an East-North-East sub vertical silica altered corridor with an average width of approximately 2.5 meters. Banded grey quartz veins contain 3 to 15% disseminated pyrite and local visible gold, cross-cutting foliated rhyolite and granodiorite with strong sericite and local fuchsite alteration. The continuous vein system was mapped along sills over three levels.

A total of 5,716 tonnes was processed in November 2019. The bulk sample test was performed at the Northern Sun Redstone concentrator. Processing produced gravity and flotation concentrates. Ore transportation trucks were sampled for moisture and weighed on a calibrated weight scale. The sample material was crushed and milled to a particle size favorable to the flotation recovery process. Gravity and flotation concentrates produced will be sent to a local smelter for sale. Day and night shift daily composite samples of streams for the reconciliation process were prepared and analyzed by an external independent lab. Concentrate production tonnage and assays were used to reconcile the bulk sample mass balance process in the concentrator. The reconciliation was performed by an external independent consultant using Bilmot (a reconciliation software) on a dry tonnes basis.

The Lynx bulk sample was mined in wireframe 311 with the long hole mining method proposed in the PEA. Two development drifts were mined conventionally at 20 metre vertical intervals between 210 and 230 meters below surface. A third development drift was mined 20 metres above the stope at 190 meters below surface to confirm grade and continuity of the Lynx 311 wireframe. While mining the development drifts, split blasts of the face were completed to test the width and grade of the mineralization. A V30 borehole was used in the slot raise and two and one-half inch

production holes were drilled down and blasted. The blasted ore was retrieved with remote scoop tram equipment and trucked to the mill with muck samples taken.

No drilling has been performed on the Quévillon Osborne-Bell property during 2020. Summer field work including prospecting, soil geochemical survey and mapping was completed on the project during the year ended December 31, 2020. A few gold values returning up to 4.3 g/t Au were collected from a 1.5 metre-wide quartz vein hosted within mafic volcanic rock during the prospecting phase in the Toussaint area, located 30km to the East of the Osborne-Bell gold deposit. No follow-up exploration activity is deemed necessary at this time.

The regional Urban-Barry summer fieldwork program was conducted from August 12, 2020 to August 27, 2020 and consisted of soil sampling and prospecting. The soil sampling survey covered an area located east-northeast of the Windfall deposit interpreted to be the extension of the Bank fault. A total of 430 soil samples (200 B-horizon and 230 peat samples) were collected for multi-element analysis including gold. Prospecting focused on the Bank Extension and Tourmaline Ridge targets. A total of 18 outcrops were described. From these, 11 samples were collected for gold and multi-element analysis and 19 samples were collected for whole-rock analysis, for a total of 30 samples.

Drilling

Windfall, Urban Barry and Urban Duke Drilling

During the year ended December 31, 2020, an aggregate of 281,618 metres has been drilled at the Windfall Property, which has resulted in Osisko completing an aggregate of 1,260,216 metres of the current 1,500,000 metre drill program on the Windfall Property. More specifically, a total 281,618 metres were drilled on Windfall, including 86,025 metres performed using underground drills. Following the recent mineral resource estimation update released on February 17, 2021, Osisko will complete the infill program in support of a year-end mineral resource estimation and the subsequent feasibility study. Drilling will also aim to expand the Triple Lynx zone up and down plunge, the Main Lynx zone down plunge and continues to expand Lynx 4 down plunge and towards Southwest. The Corporation continues to obtain drill results from the drill program on the Windfall Property.

Table 5: Drill hole summary delivered from 2015 to December, 2020 by Osisko

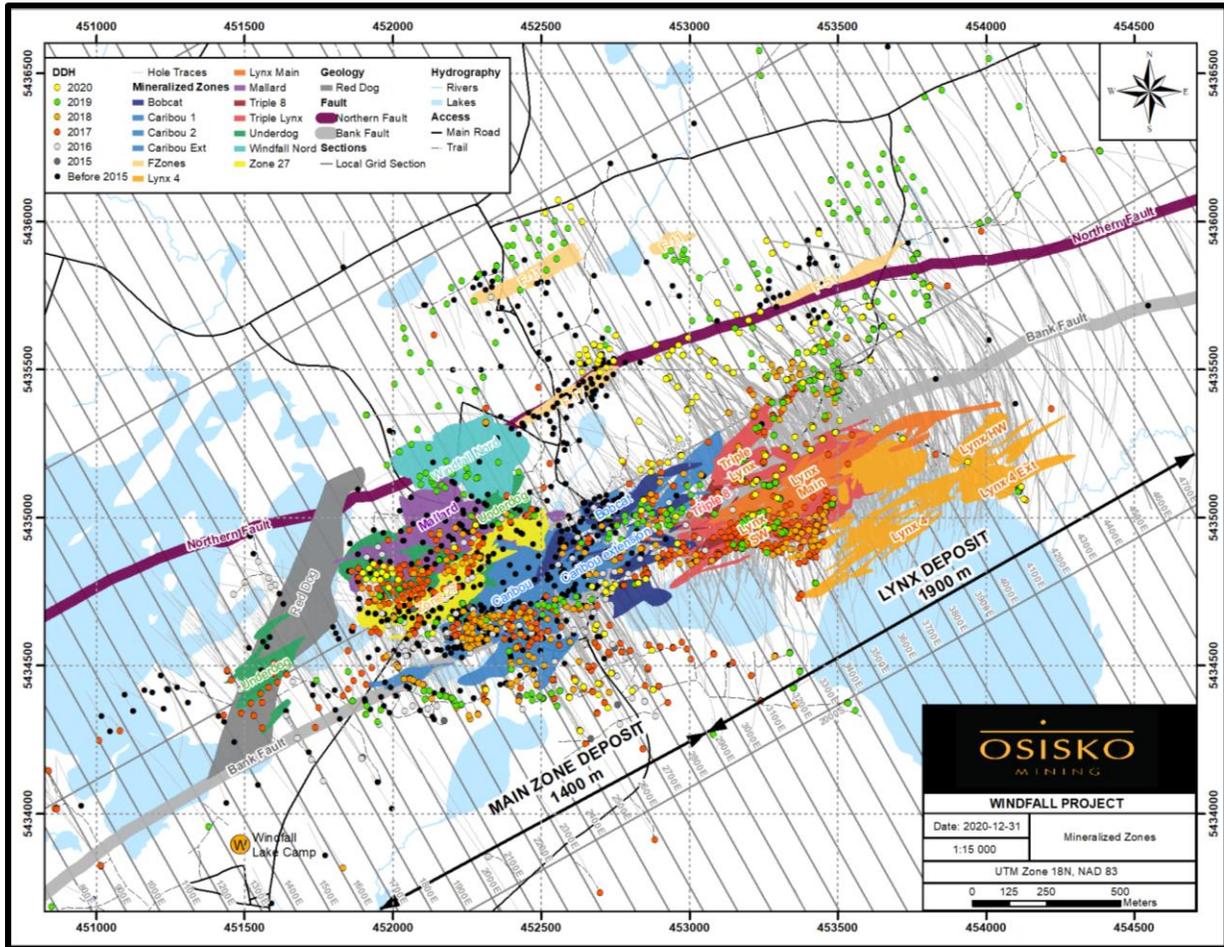
Company	Year	Type	Count	Length (m)	Assay sample count ⁽²⁾
Osisko	2015	DDH	17	9,473	
		Wedge	0	-	
		Extension	0 ⁽¹⁾	189	
		TOTAL	17	9,662	4,785
Osisko	2016	DDH	203	91,495	
		Wedge	19	12,820	
		Extension	5 ⁽¹⁾	1,745	
		TOTAL	227	106,060	84,086
Osisko	2017	DDH	674	323,941	
		Wedge	93	49,859	
		Extension	31 ⁽¹⁾	11,126	
		TOTAL	798	384,925	263,615
Osisko	2018	DDH	404	138,869	
		Underground ⁽³⁾	43	5,181	
		Wedge	66	27,991	
		Extension	8 ⁽¹⁾	7,714	
		TOTAL	521	179,755	199,198
Osisko	2019	DDH	417	163,342	

Company	Year	Type	Count	Length (m)	Assay sample count ⁽²⁾
		Underground ⁽³⁾	259	32,098	
		Wedge	176	86,093	
		Extension	0 ⁽¹⁾	16,663	
		TOTAL	852	298,196	176,856
Osisko	2020	DDH	206	96,346	
		Underground ⁽³⁾	387	86,025	
		Wedge	183	95,032	
		Extension	0 ⁽¹⁾	4,215	
		TOTAL	776	281,618	230,347
TOTAL 2015-2020			3,191	1,260,216	958,887
Meters by Other Companies before 2015			757	201,170	
GRAND TOTAL			3,948	1,461,386	

Notes:

- (1) Count of only new created entry in the Windfall central database
- (2) Count by analysis date
- (3) Underground drilling

Figure 4: Windfall property map showing drill holes completed from 2015 to December 31, 2020 by Osisko (which was "Oban Mining Corporation" before its name change to "Osisko Mining Inc." in June 2016)



During the year ended December 31, 2020, the Corporation drilled 12,738 metres on the Urban-Barry Property, mostly focusing on the Fox SW area and testing regional stratigraphic sequences. Four main areas were visited during the first part of the program, namely Fox West, Rouleau, Bank Extension and Urban South Fault. The Bank Extension and Windfall SW areas were visited during the second part. Drilling in the Fox SW area (OSK-UB-19-132 returned 16.7 g/t Au over 2.8 metres) completed during 2020 returned anomalous values of 2.71 g/t Au over 2 metres in OSK-UB-20-165 and 1.03 g/t Au over 7.7 metres in drill hole OSK-UB-20-168. During the year, the Corporation completed geochemical soil survey towards the NE extension of the Windfall deposit.

During the year ended December 31, 2020, a total of 14,805 metres were drilled over the Urban Duke Property by Bonterra. The best results from the campaign were obtained from drill hole DK-20-22 that returned 5.1 g/t Au over 6 metres, including 12.1 g/t over one metre that constitutes a twin hole of historical drill hole 87-51 over the Rouleau deposit. Results from the till sampling campaign as well as the fall drilling campaign are still pending.

Quévillon Drilling

In the Quévillon Osborne-Bell property, 75,870 m was performed so far on the project since Osisko acquired it. A description of the historical exploration (including drilling) work in the Quévillon area is summarized in the Quévillon Resource Estimate Technical Report and in subsequent press release, which are available on SEDAR (www.sedar.com) under Osisko's issuer profile. Following the Quévillon Mineral Resource Estimate, an infill drilling program was performed on Osborne-Bell Gold Deposit in 2019, representing 29,972 meters. The 2019 infill definition program included significant new analytical results from 71 intercepts in 47 infill drill holes that were published on

September 3, 2019. Highlights from these new results include: 114 g/t Au over 2.8 metres in OSK-OB-19-109; 51.5 g/t Au over 2.8 metres in OSK-OB-19-212; 35.3 g/t Au over 2.7 metres in OSK-OB-192; 9.49 g/t Au over 7.6 metres in OSK-OB-19-131; and 9.60 g/t Au over 4.8 metres in OSK-OB-19-137. No drilling was realized on the project during 2020.

Sample Preparation, Analyses, Security and Data Verifications

Osisko Core Handling, Sampling, and Security

Routine sampling of the diamond drill core for gold analysis was accomplished by adhering to previously established sampling guidelines. This procedure ensures the quality and accurate representation of the material sampled and the remaining split core archived for future reference.

Preparation of designated drill core intervals sampling method is described in the Windfall Resource Estimate, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Laboratories Accreditation and Certification

Osisko used ALS Minerals ("ALS") in Val-d'Or and in Lebel-sur-Quévillon, Québec, Canada as their primary sample preparation laboratories. ALS in Lebel-sur-Quévillon is only used for sample preparation and ALS in Val-d'Or is the primary analytical (assay) laboratory. Depending on capacity, at the discretion of ALS Val-d'Or, samples would be sent to ALS Vancouver, ALS Vientiane, ALS Lima and ALS Reno for analysis. ALS is independent of Osisko. ALS laboratories in Canada are currently accredited by the Standards Council of Canada (accredited laboratory number 689) to ISO 17025 for the analysis of gold by lead collection fire assay with atomic absorption spectrometry finish and the determination of gold by lead collection fire assay with gravimetric finish. The management system of the ALS Minerals Group laboratories is accredited to the International Organization for Standardization ("ISO") 9001:2008 by QMI Management Systems.

As a secondary laboratory, Osisko sends shipments to the Bureau Veritas Commodities Canada Ltd. ("BV") in Timmins, Ontario, Canada where samples are processed and analyzed. BV is independent of Osisko. The laboratory is registered under the corporate ISO 9001 registration. The Timmins laboratory is in the process of seeking ISO 17025 accreditation for fire assay procedures. Still, it is listed on the Vancouver laboratory's ISO 17025 scope of accreditation (accredited laboratory number 720) as a qualified sample preparation facility. Off-site sample preparation and analytical procedures at Timmins follow those of Vancouver and are monitored regularly for QA/QC practices. The management systems of all BV sites are registered with the ISO 9001 Model for Quality Assurance and compliant with ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories.

Pierre-Luc Richard, P. Geo., and Charlotte Athurion, P. Geo., both from BBA, visited the Windfall Project on January 28 and 29, 2021 as part a visit to review the Windfall Project with the Osisko team. The 2021 site visit included visual inspections of cores, a tour of the core storage facility, an underground visit and a survey of numerous drill hole casings in the field of the project and discussions with geologists from Osisko. The QPs were also able to see drills in action on site. A review of assaying, QA/QC and drill hole procedures, downhole survey methodologies, and descriptions of lithologies, alterations and structures were also completed during the site visit. In addition to the site visit, the QP performed a basic verification on the entire project database and checked 100% of the new holes since the last MRE (Murahwi and Torrealba, 2020).

Pierre-Luc Richard, P. Geo., and Charlotte Athurion, P. Geo., both from BBA, visited the Windfall Project on January 28 and 29, 2021. The QP is of the opinion that the drilling, sampling and assaying protocols in place are adequate and followed. The data verification shows that the resource database for the Windfall Project is of good overall quality. In the QP's opinion, the project database has been adequately validated and is suitable for use in the estimation of mineral resources and that the sample density allows for a reliable estimate to be made of the size, tonnage and grade of the mineralization in accordance with the level of confidence established by the Mineral Resource categories in the CIM Standards.

A description of the historical sampling for Windfall and historical sampling and procedure in the Quévillon area is summarized in the last respective technical reports for Windfall and technical report for Osborne-Bell which are available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Metallurgical Testing

Windfall Deposit Metallurgical Testing

The most recent metallurgical testwork results conducted on the Windfall deposit is presented in this report as well as results from the reports previously published by BBA (PEA) in 2018 (Hardie et al., 2018) and by Micon (MRE) in 2020 (Murahwi and Torrealba, 2020). The testwork included in this report was carried out from June 2017 to November 2020.

The metallurgical test program for the Windfall Project was performed under the supervision of BBA in collaboration with Osisko. The metallurgical test plan aimed to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades.

The following test were performed

- Sample and composite preparation and characterization;
- Mineralogical study
- Comminution testing:
 - SAG Mill Comminution (SMC);
 - Bond ball mill work index (BWi);
 - Abrasion index (Ai);
 - Regrind signature plot;
- Gravity testwork; Including extended gravity recoverable gold;
- Flotation testwork;
- Leaching testwork (whole rock leach (or 'WRL') with and without carbon, leaching of reground flotation concentrate, leaching of flotation tails);
- Rheology testwork
- Detoxification Testwork
- Fine regrind test
- Thickening testwork.

The testwork consisted of chemical characterization, an evaluation of comminution characteristics, a series of gravity, flotation and leaching tests as well as preliminary rheology and flow property tests. The selected flowsheet for processing material from Windfall includes gravity recovery involving intensive leach reactor ("**ILR**") followed by carbon-in-leach ("**CIL**").

The gold and silver recoveries are the combination of the gravity recovery and the leach recovery. The gold distribution and recovery by zone are presented in Table 6. Based on these results, the overall Au recovery is estimated at 94% and Ag recovery at 76% considering the proportion of the mineralized zones feeding the process plant, a dilution of 20% and recoveries curves developed on testwork results.

Table 6: Overall gold and silver recovery with gravity and leach (CIL)

Composite	Gravity				Leach (Gravity tails)				Overall Au recovery (%)	Overall Ag recovery (%)
	Au distribution (%)	Ag distribution (%)	Au recovery (%)	Ag recovery (%)	Au distribution (%)	Ag distribution (%)	Au recovery (%)	Ag recovery (%)		
Main	31.5	27.1	30.9	26.5	68.5	72.9	63.0	48.4	93.8	74.9
Lynx	41.8	35.9	40.9	35.2	58.3	64.1	54.1	38.8	95.0	74.0
Underdog	37.0	31.8	36.3	31.2	63.0	68.2	59.1	51.3	95.3	82.4

All metallurgical testwork results details for work conducted on the Windfall deposit are available in the reports previously published by BBA in 2018 entitled "*NI 43-101 Technical Report, Preliminary Economic Assessment of the Windfall Lake Project, Lebel sur Quévillon, Québec*" (Hardie et al., 2018) (the "**Windfall PEA**") and, by Micon International Limited in 2020 entitled "*An Updated Mineral Resource Estimate for the Windfall Lake Project, Located in the Abitibi Greenstone Belt, Urban Township, Eeyou Itschee James Bay*" (Murahwi and Torrealba, 2020) and the Windfall Resource Estimate by BBA. The testwork included in the Windfall Resource Estimate was carried out from June 2017 to November 2020.

Osborne-Bell Deposit Metallurgical Testing

The Osborne-Bell testwork program conducted in 2011-2012 at SGS Lakefield included:

- Sample and composite preparation and characterization (head assay and mineralogy);
- Comminution testing;
- SAG Mill Comminution (SMC);
- Bond rod mill and ball mill work indices (RWi and BWi);
- Abrasion index (Ai);
- Gravity testwork;
- Leaching of gravity tailings.

The test plan aimed to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades.

For more information concerning the Osborne-Bell Gold deposit testwork, please refer to the Windfall PEA, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Mineral Resource Estimates (MRE)

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
TOTAL MEASURED			
WINDFALL⁽¹⁾	0.5	11.3	0.19
	0.5	11.3	0.19
TOTAL INDICATED			
WINDFALL⁽¹⁾	5.5	9.4	1.67
	5.5	9.4	1.67
TOTAL MEASURED & INDICATED			

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
WINDFALL ⁽¹⁾	6.0	9.6	1.86
	6.0	9.6	1.86
TOTAL INFERRED			
WINDFALL ^(1,2)	16.4	8.1	4.24
OSBORNE-BELL ^(2,3)	2.6	6.13	0.51
	19.0	7.79	4.75

Notes:

- (1) Information relating to the Windfall Project MRE is supported by the NI 43-101 Technical Report dated on March 8, 2021, entitled "*Mineral Resource Estimate Update for the Windfall Project*", with an effective date of November 30, 2020, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.5 g/t Au was used in the Updated Windfall Mineral Resource Estimate.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate titled "*NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property*", which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used in the Osborne Bell Mineral Resource Estimate.

Windfall Deposit MRE

The mineral resource estimate provided within the Windfall Resource Estimate was prepared by Osisko and reviewed and approved by the QP. The Mineral Resource Estimate is effective as of November 30, 2020 and follows the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines for reporting mineral resources and reserves.

The resource database contains 3,855 surface and underground diamond drill holes (1,425,842 m). Of these, 3,612 drill holes are located within the resource area, representing 1,343,593 m of drill core. The 2021 resource area measures 3.0 km on strike, 1.7 km in width and is 1.6 km deep. However, excluding the Triple 8 zone, the resource area is 1.2 km deep.

The mineral resources herein are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, were included in the mineral resource estimate. Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 292 tabular, sub-vertical gold-bearing domains defined by individual wireframes with a minimum true thickness of 2.0 metres.

The main steps in the methodology were as follows:

- Database compilation and validation for the diamond drill holes used in the mineral resource estimate;
- Modelling of mineralized zones based on metal content, lithological and alteration information;
- Generation of drill hole intercepts for each mineralized zone;
- Grade compositing;
- Capping study on composite data;
- Spatial statistics;
- Grade interpolations;
- Validation of grade interpolations.

The Windfall Resource Estimate is constrained by 374 mineralization envelopes that were modelled in Leapfrog Geo software from hand selected assays using a minimum true thickness of 2.0 m. Equal-length composites of 2.0 m were calculated inside the mineralized zones. A multiple-step capping strategy was applied to the composites before the

grade interpolation to limit the influence of high-grade composites over large distances. The search ellipsoid ranges were defined from variography studies, which also determined the parameters for the ordinary kriging-based gold interpolations. The gold estimation parameters were used for the silver estimations that were produced using ordinary kriging or inverse distance squared interpolations.

The block models were generated in Datamine™ Studio RM software using parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and sub-locked to minimum sub-cell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.

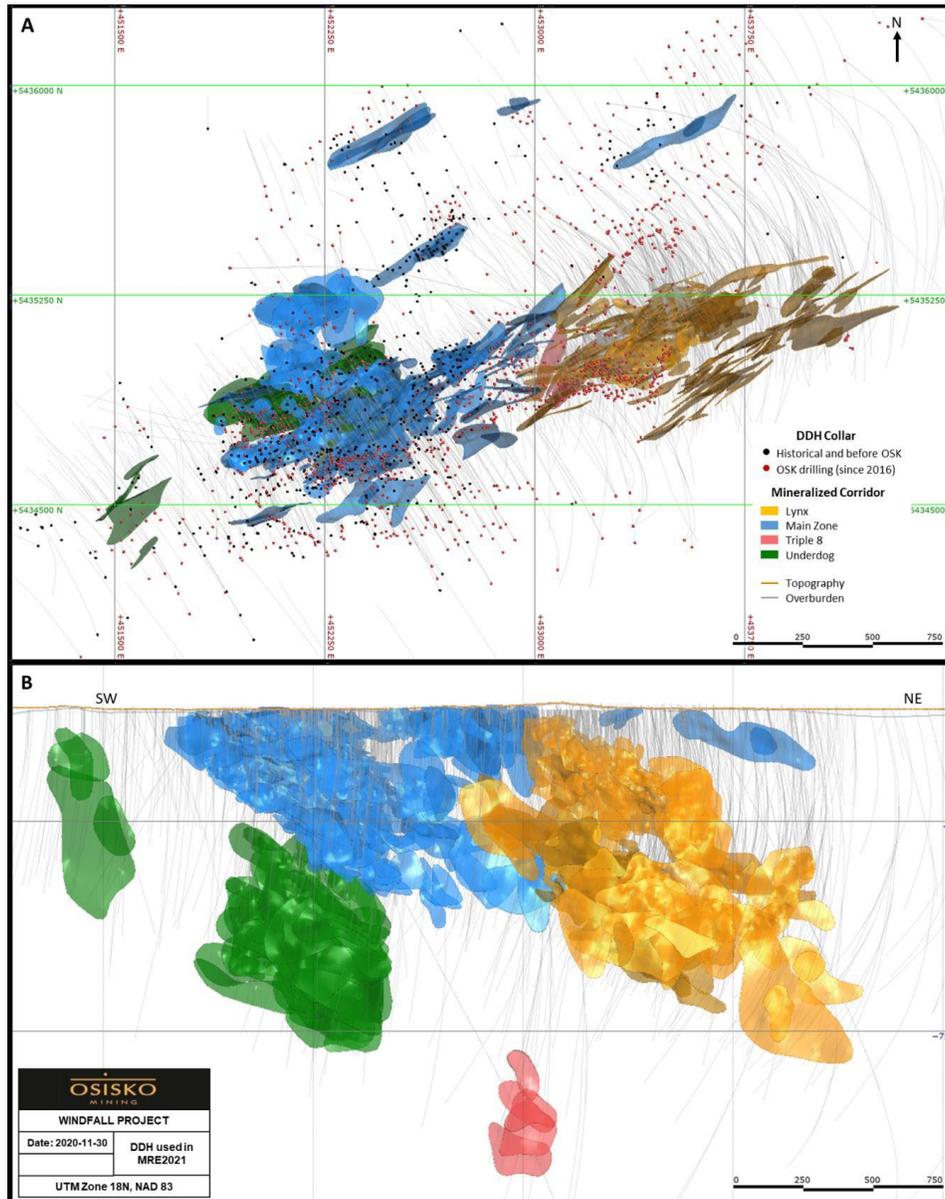
The blocks were assigned to resource categories, or excluded from the resource, based on a series of clipping boundaries delineating areas of blocks with similar confidence levels. Measured resources were defined in areas where: 1) the drill hole spacing is less than 12.5 m; 2) blocks are informed by a minimum of four drill holes; and 3) the reliability of the geological and grade continuity is good, and supported by significant underground workings. Indicated resources were defined in areas where: 1) the drill hole spacing is less than 25 m; 2) blocks are informed by a minimum of two drill holes; and 3) the reliability of the geological and grade continuity is good. The inferred resources were defined from areas where: 1) the drill hole spacing is less than 100 m; 2) blocks are informed by a minimum of two drill holes; and 3) the confidence in geological and grade continuity is moderate.

All information, details and methodology regarding the Windfall Resource Estimate including database compilation and validation, interpretation and modelling of mineralized zone, grade compositing, high grade capping on composite data, density, block model, rock coding and sub-celling, spatial statistics, grade interpolation, block model and statistical validation, cut-off parameters and mineral resource classification are described in Windfall Resource Estimate, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

The mineral resource presented herein is not solely based on the application of a cut-off grade. Isolated and discontinuous blocks above the cut-off grade (3.5 g/t Au) were excluded from the mineral resource estimate. Additionally, "must-take" material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.

The mineral resources reported herein are not mineral reserves and the economic viability of the resources has not been demonstrated. The Windfall Resource Estimate includes measured, indicated and inferred resources and is based on the assumption that the deposit will be potentially developed and mined using underground methods. The effective date of the estimate is November 30, 2020.

Figure 5: Diamond drill holes in the Windfall database used for the resource estimate
A) Plan view; and B) Longitudinal view (looking north)



Highlights

- Measured and Indicated Resource: 6.023 Mt at 9.6 g/t Au for 1.86 M oz Au;
- Inferred Resource: 16,401 Mt at 8.0 g/t Au for 4.24 M oz Au;
- M&I ounces average 9.6 g/t Au and have increased by 54% to 1.86M oz
- Osisko's Lynx discovery hosts average grade greater than 10 g/t Au.
- Lynx represents 60% of the total MRE ounces with grades of 11.3 g/t Au Measured; 11.0 g/t Au Indicated; and 9.9 g/t Au Inferred
- 50% of MRE contained in 22 wireframes;
- 75% of MRE contained in 62 wireframes
- Significant Lynx high-grade zones (Lynx 4, Triple Lynx) remain open to expansion

Table 7 presents the updated mineral resource estimate for the Windfall Project.

Table 7: Windfall Deposit Mineral Resource Estimate by Area (3.5 g/t Au cut-off)

Area	Measured					Indicated					Inferred				
	Tonnes ⁽¹⁾ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonnes ⁽¹⁾ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonnes ⁽¹⁾ (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)
Lynx ⁽²⁾	521	11.3	8.1	189	135	3 075	11.0	6.6	1 088	655	7 418	9.9	3.5	2 355	833
Underdog	-	-	-	-	-	562	8.0	1.1	145	20	4 788	6.9	0.9	1 068	139
Main ⁽³⁾	-	-	-	-	-	1 865	7.3	5.7	436	339	3 540	5.9	3.3	673	375
Triple 8	-	-	-	-	-	-	-	-	-	-	655	7.1	4.7	149	99
Total	521	11.3	8.1	189	135	5 502	9.4	5.7	1 668	1 013	16 401	8.0	2.7	4 244	1 446

Notes:

- (1) Values are rounded to nearest thousand which may cause apparent discrepancies.
- (2) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx.
- (3) Main area includes: Zone 27, Caribou, Mallard, Windfall Nord and F-Zones.

Notes on Windfall Resource Estimate

- (1) The independent qualified person for the Windfall Resource Estimate, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of BBA Inc. The effective date of the estimate is November 30, 2020.
- (2) The Windfall mineral resource estimate is compliant with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- (4) Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (5) As of November 30, 2020, the database comprises a total of 3,612 drill holes for 1,343,593 metres of drilling in the area extent of the mineral resource estimate, of which 2,959 drill holes (1,161,872 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling and larger for extension drilling.
- (6) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (7) Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the north-east. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 374 tabular, mostly subvertical domains defined by individual wireframes with a minimum true thickness of 2.0 metres.
- (8) Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (¼ of the detection limit) was applied to unassayed core intervals.
- (9) High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Cappings vary from 10 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A multiple capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
- (10) Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and sub-locked to minimum sub-cell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.
- (11) Ordinary Kriging ("OK") based interpolations were produced for gold estimations in each area of the Windfall deposit, while silver grade estimations were produced using OK or Inverse Distance Squared ("ID2") interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
- (12) Density values of 2.8 were applied to the mineralized zones.
- (13) The Windfall mineral resource estimate is categorized as measured, indicated and inferred mineral resource as follows:
 - (a) The measured mineral resource category is manually defined and encloses areas where:
 - (i) drill spacing is less than 12.5 metres;
 - (ii) blocks are informed by a minimum of four drill holes;
 - (iii) geological evidence is sufficient to confirm geological and grade continuity;
 - (iv) zones have been accessed by underground workings.
 - (b) The indicated mineral resource category is manually defined and encloses areas where:
 - (i) drill spacing is generally less than 25 metres;
 - (ii) blocks are informed by a minimum of two drill holes;
 - (iii) geological evidence is sufficient to assume geological and grade continuity.
 - (c) The inferred mineral resource category is manually defined and encloses areas where:
 - (i) drill spacing is less than 100 metres;
 - (ii) blocks are informed by a minimum of two drill holes;

- (iii) geological evidence is sufficient to imply, but not verify geological and grade continuity.
- (14) The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at USD1,485/oz, exchange rate at 1.30 USD/CAD, 94% mill recovery; payability of 99.95%; selling cost at USD5/oz, 2% NSR royalties, mining cost at CAD100/t milled, G&A cost at CAD30/t milled, processing cost at CAD40/t, transportation cost at CAD2/t considering mill at site, and environment cost at CAD10/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.2 g/t Au to better reflect a realistic mining cut-off.
- (15) Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (16) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.
- (17) Values in tonnes and ounces are rounded to nearest thousand which may cause apparent discrepancies.

Table 8: Windfall Deposit Mineral Resource Estimate Sensitivity Table

Cut-off Grade (g/t Au)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
5.00	4,214	11.9	6.8	1,614	918	10,525	10.2	3.3	3,454	1,133
4.50	4,721	11.1	6.5	1,692	981	12,090	9.5	3.1	3,693	1,215
4.00	5,304	10.4	6.2	1,771	1,059	14,045	8.8	2.9	3,960	1,319
3.50 ⁽¹⁾	6,023	9.6	5.9	1,857	1,149	16,401	8.0	2.7	4,244	1,446
3.00	6,882	8.8	5.7	1,947	1,257	19,561	7.3	2.6	4,574	1,604
2.50	7,971	8.0	5.4	2,043	1,381	23,676	6.5	2.4	4,937	1,806

Notes:

- (1) The Windfall Resource Estimate uses a cut-off grade of 3.5 g/t AU.

Table 9: Parameters used to estimate the underground cut-off grade for the Windfall Resource Estimate

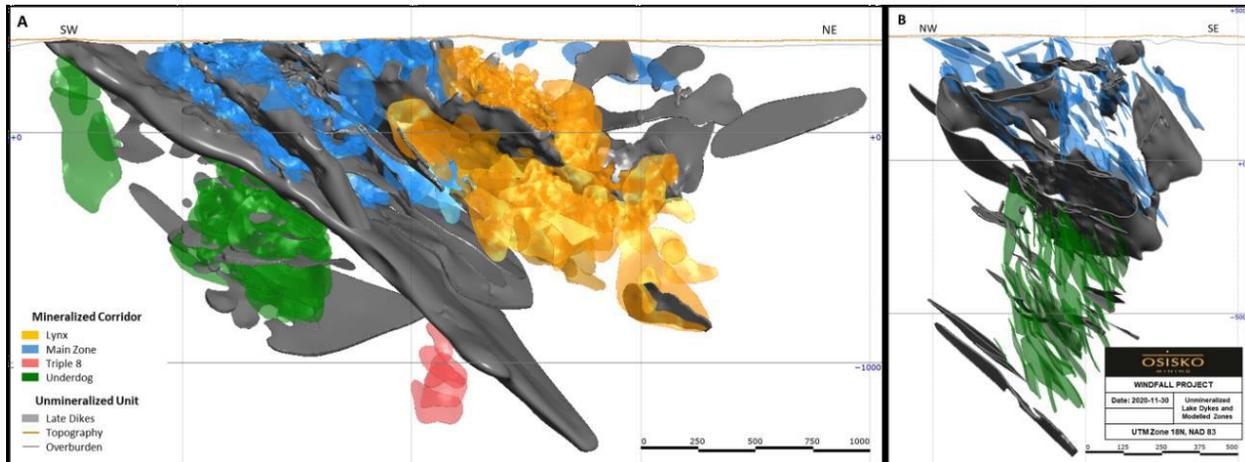
Parameters	Unit	Value
Gold Price	USD/oz	\$1,485
Exchange Rate	USD/CAD	1.3
Mill Recovery	%	94
Payability	%	99.95
Sell Cost	USD/oz	\$5
Net Smelter Returns ("NSR") Royalties	%	2
Mining Cost	CAD/T milled	\$100
G&A Cost	CAD/T milled	\$30
Processing Cost	CAD/T milled	\$40
Transportation	CAD/T milled	\$2
Environment	CAD/T milled	\$10
Calculated Cut-off Grade	g/t Au	3.2
MRE Cut-off Grade	g/t Au	3.5

This mineral resource estimate reflects the current status of the geological interpretation supported by infill drilling, underground mapping and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic stringers occurring near contacts between volcanic rocks and younger intrusive rocks. The Lynx mineralized zones form an extensive anastomosed network of quartz-rich and pyrite-rich veins hosted within strongly silicified volcanic rocks. This system is located on the southern limb of an open fold plunging at 40 degrees towards ENE along the Bank fault-shear zone.

The resource estimation includes a total of 374 mineralized zones (Figure 6) defined by individual wireframes with a minimum true thickness of 2.0 metres. Interestingly, 50% of the MRE is contained within 22 wireframes while 75%

of the MRE is contained within 62 wireframes. The MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au. The cut-off calculation below has been rounded up to 3.5 g/t Au to better represent a future mining cut-off.

Figure 6: Unmineralized late dikes and modelled zones in the Windfall deposit
A) Longitudinal view (looking northwest); and B) Cross-section view (looking northeast)



All information and parameters used regarding the MRE update on Windfall is available in the Windfall Resource Estimate on SEDAR under Osisko's issuer profile.

Osborne-Bell Gold Deposit MRE

Osborne-Bell Gold Deposit

The Quévillon Resource Estimate was prepared by Pierre-Luc Richard, P.Geo using all available information with an effective date of March 2, 2018.

The Quévillon Resource Estimate presented herein was first published in April 2018. The main objective in April 2018 was to update the previous 43-101 mineral resource estimate for the Osborne-Bell deposit prepared by InnovExplo and published in a technical report entitled "*43-101 Technical Report and Mineral Resources Estimate – Osborne-Bell deposit, Comtois property*", dated November 30, 2012 (Carrier et al., 2012) (the "**Prior Osborne-Bell Mineral Resource Estimate**").

The Quévillon Resource Estimate uses additional diamond drilling data that was not available at the effective date of the Prior Osborne-Bell Mineral Resource Estimate. The Quévillon Resource Estimate drill hole database contains the 877 holes used for the Prior Osborne-Bell Mineral Resource Estimate, supplemented by 54 additional holes, for a total of 931.

Many changes were made to the approaches and assumptions used in 2012, most notably to the mineralized domain interpretation, the capping assumptions, the grade interpolation strategies, and the approach to creating a late barren dike dilution model. In addition, the gold price, project costs and exchange rate assumptions were revised to reflect 2018 market conditions.

The result of this study is a broad lower-grade gold-mineralized domain (LG 610) containing 17 higher-grade subzones, and a single mineral resource estimate for the nine higher-grade zones with sufficient geological confidence, tonnage and grade. The distribution of the following features guided the delineation: volcanic rocks (system centered on felsic volcanics), mineralization (disseminated sulphides and veinlets), gold values, metal associations (Cu and Zn), alteration (high VMS alteration index (IALT) and aluminosilicate alteration trend) and main local lineation trend. Overall, the grade model honours the attitude of the volcanic rocks and the spatial distribution of the mineralization and alteration. The dike model is based on the delineation of corridors containing >50% and >75% late barren dikes

when compared to the total lithological volume, supplemented by an envelope containing narrow and erratic occurrences of such dikes.

The final grade resource model corresponds to the grade model (interpolated gold values in mineralized volcanic material) diluted by the late barren dike model (dilution at 0 g/t Au per the weighted percentage of late barren dike). This process allows better control of the two main geological features that affect grade distribution in the Osborne-Bell deposit.

The mineral resources in the Quévillon Resource Estimate are not mineral reserves as they do not have demonstrated economic viability. The estimate is categorized as Inferred Resources for an underground scenario.

All information regarding details of the calculation for gold grade, specific gravity and impact of dike dilution Grade Model Methodology, Drill Hole Database, Interpretation of Mineralized Zones, Compositing and Capping are described in the Quévillon Resource Estimate, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Mineral resources were compiled using a minimum cut-off grade of 3.00 g/t Au for an underground scenario.

Other cut-off grade results were also compiled for comparative purposes. The cut-off grade must be re-evaluated in light of future prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

Table 10: Underground cut-off grade input parameters using US\$1,300 gold price

Parameters	Unit	Value
Exchange rate	USD/CAD \$	1.29
Selling cost	\$/oz	5.00
Mining cost	\$/t mined	80.00
G&A cost	\$/t milled	10.00
Metallurgic recovery	%	93
Processing cost	\$/t milled	40.00
Transport cost	\$/t milled	18.00
Calculated cut-off grade	Au g/t	2.96
Used cut-off grade for Quévillon Resource Estimate	Au g/t	3.00

Quévillon Resource Estimate

Based on data density, search ellipse criteria, drill hole density and interpolation parameters, the 2018 Osborne-Bell deposit Mineral Resource Estimate is categorized as Inferred resources totalling 2,587,000 tonnes at an average grade of 6.13 g/t Au for 510,000 ounces of gold. The Quévillon Resource Estimate follows CIM Definition Standards. The Quévillon Resource Estimate is presented undiluted and in situ for an underground scenario at a cut-off grade of 3.00 g/t Au (Table 8).

Table 12 displays the official in situ resource and sensitivity at other cut-off grades. The reader should be cautioned that the figures in Table 12 should not be misinterpreted as a mineral resource statement. Tonnage and grade estimates are reported at different cut-off grades only to demonstrate the sensitivity of the resource model to the selection of a reporting cut-off grade. Figures 7 and 8 show the grade distribution of the Osborne-Bell deposit above the selected 3.00 g/t Au cut-off in 3D and longitudinal views.

Table 11: 2018 Osborne-Bell deposit Inferred Resource Estimate

Cut-off Grade	Tonnage	Au g/t	Ounce
> 3.00 g/t	2,587,000	6.13	510,000

Quévillon Resource Estimate notes:

- (1) The independent and qualified person for the Quévillon Resource Estimate, as defined by NI 43 101, is Pierre-Luc Richard, P.Geo. (BBA), and the effective date of the estimate is March 2, 2018.
- (2) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- (3) Resources are presented undiluted and in situ for an underground scenario and are considered to have reasonable prospects for eventual economic extraction.
- (4) The estimate encompasses nine gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 m.
- (5) High-grade capping was done on composite data and established on a per zone basis for gold. It varies from 25 g/t to 55 g/t.
- (6) Density values were applied on the following lithological basis (g/cm³): volcanic rocks = 2.80; late barren dikes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- (7) Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 m x 2.5 m x 2.5 m.
- (8) The estimate is reported at 3.00 g/t Au cut-off. The cut-off grade was calculated using the following parameters: mining cost = CAD80; processing cost = CAD40; G&A = CAD10; gold price = USD1,300/oz; CAD:USD exchange rate = 1.29 (1-year trailing average). The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- (9) The mineral resource estimate presented herein is categorized as inferred mineral resource. The inferred mineral resource category is only defined within the areas where drill spacing is less than 100 m and shows reasonable geological and grade continuity.
- (10) The mineral resource estimate was prepared using GEOVIA GEMS 6.8. The estimate is based on 931 surface DDH. A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- (11) Calculations used metric units (metre, tonne, gram per tonne). Metal contents are presented in troy ounce (tonne x grade / 31.10348).
- (12) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (13) CIM definitions and guidelines for mineral resources have been followed.
- (14) The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate, that could materially affect the mineral resource estimate.

Table 12: 2018 Osborne-Bell deposit mineral resource estimate cut-off sensitivity

Cut-off Grade	Tonnage	Au_Cut	Ounce
> 6.00 g/t	883,000	9.77	277,000
> 5.00 g/t	1,273,000	8.44	346,000
> 4.00 g/t	1,816,000	7.26	424,000
> 3.50 g/t	2,156,000	6.70	465,000
> 3.25 g/t	2,358,000	6.42	487,000
> 3.00 g/t	2,587,000	6.13	510,000
> 2.75 g/t	2,847,000	5.83	533,000
> 2.50 g/t	3,166,000	5.51	560,000

Figure 7: Longitudinal view showing grade distribution above the selected 3.00 g/t Au cut-off grade.

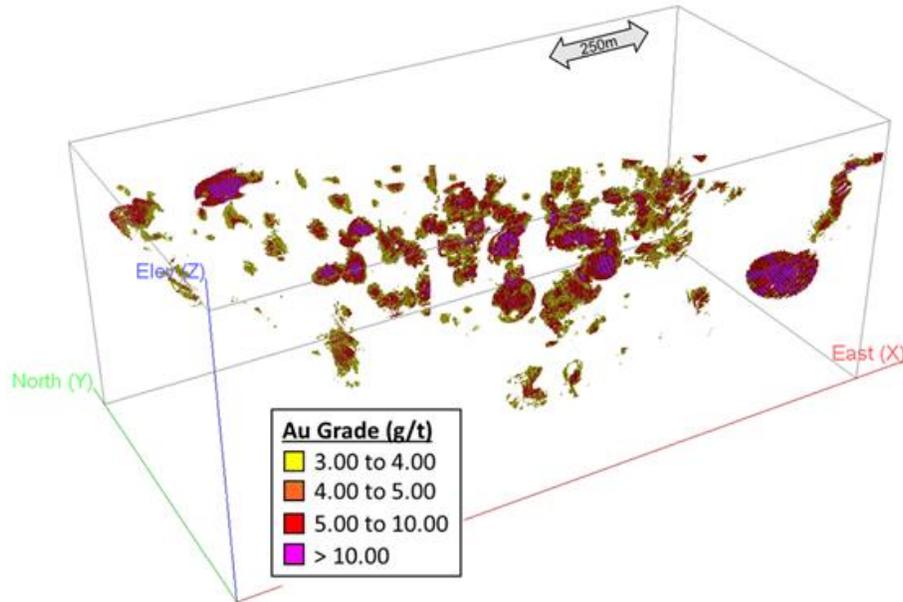
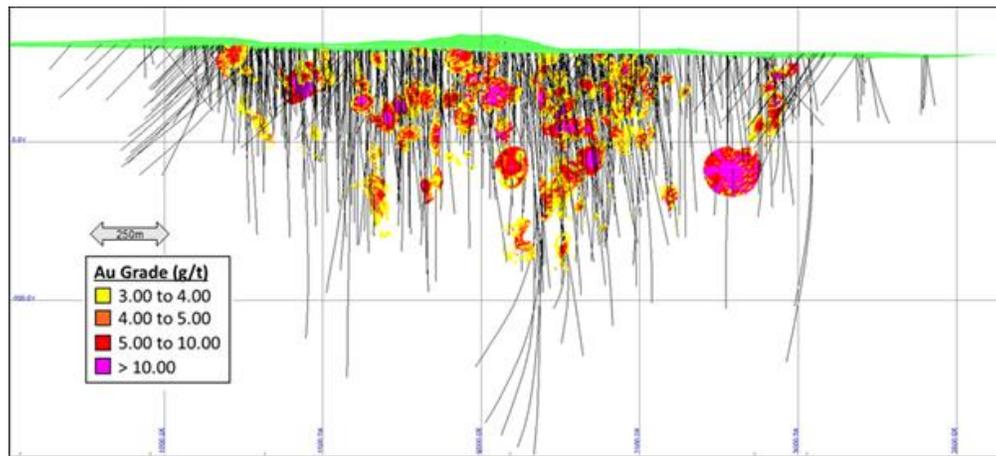


Figure 8: Longitudinal view showing grade distribution above the selected 3.00 g/t Au cut-off grade (with drill holes).



All other information regarding Osborne-Bell Mineral Resource Estimate is available in the report titled *Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property* dated of April 23, 2018 with an effective date of March 2, 2018 on SEDAR under Osisko's issuer profile.

Infrastructure, Permitting and Compliance Activities at Windfall

Windfall Infrastructure

The Windfall area is serviced by a complete network of well-maintained logging roads R1050 (Road 1000) (Km 12), R0853 (Road 5000) (Km 66) and R1053 (Road 6000) (Km 112). The primary users of the logging roads between Lebel-sur-Quévillon and the Windfall camp are workers and other exploration companies' staff in the surrounding areas.

The Windfall camp is powered by four generators, each producing 1.6 MW for a total of 6.4 MW of installed power. They provide electricity to the surface and underground infrastructure. In the event where Osisko would decide to connect their operation to the Hydro-Québec provincial grid, there are two existing options. The first interconnection point is the Lebel substation located 103 km west of Windfall. The second is the existing 120 kV transmission line (circuit 1493) located near the former Langlois mine located 95 km west-northwest of Windfall.

Several infrastructure components are still present on the project site from previous owners. These include a lined stockpile containing mineralized material/waste rock. Also present are a ramp portal dating back to 2008, a sedimentation pond and a polishing pond. Further south is the Windfall exploration camp, which can accommodate 300 people. The exploration camp area includes:

- Temporary trailer-type structures for administrative offices, dormitories and infirmary as well as the kitchen and the dining room.
- Septic fields and an enviro-septic unit.
- Six separate core shacks with core racks.
- One drill core storage area (expansion in progress for a second storage area).
- A core cutting building.
- Three drinking water wells.
- Three megadomes, one for the storage of contaminated residual materials.
- Three temporary maintenance and storage areas for diamond drilling companies (Forages Rouillier Drilling, Orbit-Garant and Major).
- Four generators (1.6 MW each).
- Fuel tanks.
- A helicopter landing area.
- Containers and sheds for storage of equipment.
- Propane storage tank.
- A composter and a compactor.

The ramp portal sector currently includes the following facilities:

- Access roads.
- A portal and a ramp totalling approximately 1,450 m underground (Noront).
- Underground exploration tunnels totalling approximately 6,866 m of advancement (Osisko).
- An overburden pile.
- A lined stockpile (mineralized material and waste rock) with lined perimeter ditches.
- Two sedimentation basins and a polishing basin.
- Water treatment units and geotubes.
- A garage with concrete slab (2017).
- Sanitary facilities (septic tank and leaching field) built by Noront for about 15 people.
- Construction trailers serving as offices and dry rooms (2017).
- Magazines for storage of explosives and detonators (2017).
- A megadome with concrete foundations (2017).
- A fuel storage tank (2017).
- A ventilation raise with heaters and propane tank (2018).
- A vertical raise (243 m) for ventilation and eventual installation of manway and services (electrical cable, 8' piping, communication, fiber optic) (2020).
- Four refuge stations.

The Windfall Project contains three lease agreements, including one industrial lease agreement for the ramp area, another industrial lease agreement for the camp area and a mine waste storage lease.

The location of all potential future mining infrastructure (e.g., processing plant, tailings storage area) is currently being evaluated. Nevertheless, the Windfall Project area is located on Crown land capable of accommodating all mining infrastructure.

Environmental and Permitting

Osisko has obtained all necessary permits and authorizations from government agencies to allow for exploration through surface and underground drilling and for bulk sampling.

Permits are required for any exploration program that involves tree cutting to create access for the drill rigs. Osisko has obtained all required permits issued by the Ministère des Forêts, de la Faune et des Parcs ("**MFFP**").

Osisko has three land use leases with the MERN for the Windfall Project; one for the camp sector and another for the ramp sector, 2 km apart. The third lease is for the storage of waste rock and is within the ramp lease boundary.

The camp has a capacity of 300 persons and Osisko has authorizations for three drinking water wells and three septic systems.

At the end of 2018 and the beginning of 2019, Osisko extracted a bulk sample in Zone 27. Prior to proceeding with this work, Osisko obtained an exemption from the environmental and social milieu impact assessment (Environment Quality Act ("**EQA**") Chapter II), a transfer of the certificate of authorization (EQA Section 22) to collect a bulk sample, an authorization (EQA Section 32) for dewatering the exploration ramp and an authorization to extract a bulk sample (Mining Act Section 69).

In September 2019, Osisko collected a second bulk sample in the Lynx zone. This work was done after obtaining an exemption from the environmental and social milieu impact assessment (EQA Chapter II), an authorization (EQA Section 22) to collect a bulk sample and to expand the waste rock stockpile and an authorization to extract a bulk sample (Mining Act Section 69).

Finally, Osisko obtained all authorizations to extract a third bulk sample in the Triple Lynx zone and to proceed with additional characterization work. These include exemptions from the environmental and social milieu impact assessment (EQA Chapter II), an authorization (EQA Section 22) to collect a bulk sample and to expand the waste rock stockpile, a modification to the previous authorization (EQA Section 30) and an authorization to extract a bulk sample (Mining Act Section 69). This work has just started, and the Triple Lynx sample has not yet been collected.

Contact water from the stockpile and mine water are collected and treated. Since 2017, Osisko obtained additional authorizations to refine the initial water treatment of the effluent.

The first closure plan for the Windfall Project was prepared in 2007. As required by the Mining Act, the closure plan was updated after 5 years in November 2012 and again in June 2017. When Osisko received the authorizations to take bulk samples in Lynx and later in Triple Lynx, two consecutive closure plan addenda were filed. The last addendum was approved in December 2020 and the current financial guarantee is of \$5,601,294. The next 5-year update of the closure plan is scheduled for June 2021.

Social or Community Impact

Windfall

Cree Community of Waswanipi

The Windfall Project is located on the traditional lands of the Cree community of Waswanipi, specifically on the traplines W25B and W25A. The Cree village of Waswanipi is located about 75 km north-northwest of the Windfall Project.

Throughout the years, information on exploration work was shared with the Chief, the Deputy Chief, the Director of Natural Resources, the Mining Coordinator, the Tallymen, the Cree Trappers' Association, the Cree Mineral Exploration Board, the Cree Nation Government and the Apatisiwin Skills Development.

Meetings were held with the Tallymen to explain the nature of the work and to understand their use of the territory. Beginning in 2017 and on-going, Osisko has shared information about the proposed Windfall Project and information on the on-going drilling activities (surface and underground), surface infrastructure and the bulk sampling project towards Lynx and Underdog and the modification of work in the Triple Lynx zone with the Cree First Nation of Waswanipi through letters, meetings, focus groups, interviews, open houses and presentations to the band council and general assemblies. This included more than 125 different meetings with Waswanipi representatives, Tallymen, entrepreneurs, various organization representatives, band office employees and community members. In collaboration with the Cree First Nation, Osisko established the monthly Waswanipi Environmental Monitoring Committee in 2019 and a COVID-19 information Sharing Committee in 2020.

Before Osisko acquired the project, several information meetings had been held between Eagle Hill representatives and Waswanipi representatives, including former Chief Paul Gull. These meetings led to the signing in 2012 of an Advanced Exploration Agreement with the Cree First Nation of Waswanipi, the Grand Council of the Crees and the Cree Regional Authority. Osisko continues to honor the terms of the 2012 Exploration Agreement between Eagle Hill and Waswanipi. Among other things, the Agreement stipulates the negotiation of a Social and Economic Participation Agreement (essentially an impact and benefits agreement: IBA) in the event the project is shown to be economically viable. Discussions are underway with Waswanipi representatives and preliminary negotiations for an IBA commenced on December 19, 2017, in Waswanipi.

Roughly 100 people from Cree and First Nation communities (mainly Waswanipi) work at the Windfall site. More than 80 First Nation people worked on the site in 2017, approximately 55 First Nation people worked on the site in 2018 and 62 in 2019.

Two other First Nation communities have been identified as having an interest in the project: the Algonquin Anishinabeg Nation of Lac Simon and the Atikamekw d'Obedjiwan community. These two communities were visited and the details of the Windfall Project description and the bulk sampling project towards Lynx and Underdog were presented. Six meetings with the Atikamekw d'Obedjiwan community have been held since 2017, and the chief and council visited the Windfall Project site (surface and underground) in July 2019. Five meetings with the Algonquin Anishinabeg Nation of Lac Simon were held since 2017. An update on the project was done with the two Band Councils in 2020.

Two other First Nation communities have been identified as having an interest in the Project: the Algonquin Anishinabeg Nation of Lac Simon and the Atikamekw d'Obedjiwan community. These two communities were visited and the details of the Windfall Project description and bulk sampling project towards Lynx and Underdog were presented. Six meetings with the Atikamekw d'Obedjiwan community have been held since 2017, and the chief and council visited the Windfall Project (surface and underground) in July 2019. Five meetings with the Algonquin Anishinabeg Nation of Lac Simon were held since 2017. An update on the Windfall Project was done with these two Band Councils in 2020.

Communities of Lebel-sur-Quévillon, Chapais, Chibougamau and Senneterre

Osisko held various meetings and information sessions with representatives and members of local communities. In addition, information letters on exploration activities were sent to the Eeyou Istchee James Bay Regional Government. It should be noted that before Osisko acquired the project, Eagle Hill representatives met informally with Lebel-sur-Quévillon representatives and attended an information session organized by the Economic Development Corporation of Lebel-sur-Quévillon in November 2014. Osisko presented the Windfall Project to the population in 2016, 2017 and 2018. Two Open House events were organized in Lebel-sur-Quévillon on October 2, 2017, and February 27, 2018, to present the proposed Windfall Project to the population. In 2018, Osisko held focus groups and organized interviews with city representatives and local organizations. Since 2016, Osisko has met more than 20 times with Lebel-sur-Quévillon representatives and/or community members to share information about the proposed Windfall Project, including information on the on-going surface drilling activities and the bulk sampling project towards Lynx and Underdog.

A Collaboration Agreement was signed between Osisko and the city of Lebel-sur-Quévillon in 2017. This collaborative process primarily aims to ensure transparency and effective communication with the city, foster the

project's social acceptability, and maximize the socio-economic benefits of the project for Lebel-sur-Quévillon, all in a spirit of partnership.

As for Senneterre, Chapais and Chibougamau, even though the Windfall Project is not on their territory, stakeholders felt that local entrepreneurs could benefit from business opportunities generated by the project.

Exploration and Development

The 1,500,000-drilling program completion is expected in the second half of 2021, which will be followed by a mineral resource update, expected by year-end. A feasibility study is expected to be delivered in the first half of 2022. The Corporation continues to advance the existing exploration ramp towards the Triple Lynx Zone in order to prepare for a third bulk sample but also to further advance exploration with underground drilling stations. The Corporation continues surface drilling, mostly focusing on the Lynx, Lynx Extension and Triple Lynx zones, while advancing the infill drill program on existing, and newly discovered zones. In the Lynx Zone, the Corporation has begun the construction of a new 240 metres deep ventilation raise, including a secondary escapeway from surface.

Detailed technical recommendations are included in the Windfall Resource Estimate available on SEDAR (www.sedar.com) under Osisko's issuer profile.

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation.

COVID-19

The Corporation faces risks related to health epidemics and other outbreaks of communicable diseases, including the recent outbreak of COVID-19, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

To date, COVID-19 has led to a large number of temporary business closures, travel bans, self-imposed quarantine periods, and physical distancing have caused a general reduction in consumer activity and material disruptions to businesses globally resulting in an economic slowdown. The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on the its business, financial condition and results of operations. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Further, there can be no assurances that the remaining balance of the gross proceeds from the sale by the Corporation of flow-through shares in 2019 and 2020 (\$12 million) will be used by the Corporation to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the

Income Tax Act (Canada)), and such other applicable Québec provincial obligations will be satisfied, by the deadlines if the COVID-19 pandemic continues and/or the Government of Québec mandates that the Corporation's business continue to be suspended.

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all

of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Market Price of the Common Shares

The Common shares trade on the TSX under the symbol "OSK". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the common shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Windfall Project or any of the

mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims or concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources and mineral reserves at the Windfall Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the value and price of the Common Shares could be adversely affected.

Information Systems Security Threats

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend

additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Option and Joint Venture Agreements

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing option agreements, the Corporation is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results and condition.

Under the terms of such option agreements the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Corporation's business, financial results and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Mergers and Amalgamations

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

Community Relationships

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

Osisko understands that First Nations people have protected constitutional rights and can offer a unique understanding of the environment based on their special connection to the land. The Windfall Project is located on Category III lands as described in the James Bay and Northern Québec Agreement (JBNQA). The Windfall Project site falls within the Traditional Territory of the Waswanipi Cree First Nation. The Corporation is honoring the existing Advanced Exploration Agreement in place with the Cree First Nation of Waswanipi, the Grand Council of the Crees Eeyou Istchee, and the Cree Regional Authority. Upon receipt of the Windfall Project description, the Crown identified two other Aboriginal communities that may have an interest in the project: the Algonquin Anishinabeg Nation of Lac Simon and the Obedjiwan community of the Atikamekw Nation. Numerous information sessions have been held commencing in 2017 and continuing today to inform and consult the three First Nation communities and the public

on the Windfall Project activities and to address their concerns and to collect their comments. As the Windfall Project progresses, agreements may have to be negotiated with the First Nations.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of stock options, warrants, DSUs and RSUs already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given. See "*Dividends or Distributions*".

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation's authorized capital stock consists of an unlimited number of Common Shares, of which 357,635,739 Common Shares are issued and outstanding as of March 1, 2021.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Corporation's share option plan permits the Corporation's Board to grant to directors, officers, consultants and employees of the Corporation share options to purchase from the Corporation a designated number of authorized but unissued Common Shares up to but not exceeding 10% of the issued and outstanding Common Shares less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the share option plan, at any point in time. As at March 1, 2021, there were 21,060,776 options to acquire Common Shares outstanding.

Warrants

In connection with the June 2020 Offering, the Corporation issued 24,250,000 June 2020 Warrants. As at March 1, 2021, there were 24,250,000 warrants to acquire Common Shares outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares trade on the TSX under the symbol "OSK". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the TSX for each month of the fiscal year ended December 31, 2020.

Date	High	Low	Trading Volume
January 2020	\$4.15	\$3.68	13,904,721
February 2020	\$4.18	\$2.75	11,812,730
March 2020	\$3.50	\$1.67	30,769,289
April 2020	\$3.75	\$2.16	26,149,138
May 2020	\$4.24	\$3.40	25,810,132
June 2020	\$4.00	\$3.01	23,931,960
July 2020	\$4.39	\$3.66	22,114,613
August 2020	\$4.85	\$3.54	64,428,307
September 2020	\$4.45	\$3.34	36,630,821
October 2020	\$3.84	\$3.40	14,732,609
November 2020	\$4.12	\$3.30	19,829,648
December 2020	\$4.00	\$3.47	19,644,175

Prior Sales - Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2020, other than issuances of Common Shares and Warrants, the Corporation issued options to acquire Common Shares ("**Options**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**").

Options

During the financial year ended December 31, 2020, the Corporation issued the following Options:

Date of Grant	Number of options	Exercise Price (\$)	Expiry Date
March 12, 2020	200,000	\$2.78	March 12, 2025
May 29, 2020	200,000	\$3.98	May 29, 2025
November 12, 2020	475,000	\$3.66	November 12, 2025
November 30, 2020	4,350,000	\$3.56	November 30, 2025

RSUs

During the financial year ended December 31, 2020, the Corporation issued the following RSUs which, pursuant to the RSU Plan, upon vesting, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to the vested RSUs in a participant's account on the settlement date, (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in a participant's account multiplied by the market value of a Common Share on settlement, or (iii) any combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the Toronto Stock Exchange for the five consecutive trading days prior to such date.

Date of Grant	Number of RSUs	Vesting Date
March 12, 2020	1,600,000	March 12, 2023
September 16, 2020	100,000	September 16, 2023

DSUs

During the financial year ended December 31, 2020, the Corporation issued an aggregate of 1,223,060 DSUs, which, pursuant to the DSU Plan, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to one Common Share for each DSU credited to a participant's account on the settlement date, (ii) pay the participant a lump sum cash payment equal to the market value of one Common Share for each DSU credited to a participant's account on settlement, or (iii) a combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the Toronto Stock Exchange for the five consecutive trading days prior to such date. A participant is entitled to settlement of DSUs upon the termination of the mandate of the participant as a member of the Board of Directors of the Corporation for any reason, including death.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
John Burzynski Ontario, Canada	Chairman and Chief Executive Officer ("CEO") and Director	February 2010	CEO of the Corporation since August 2015, Chairman from September 2020 and President from 2015 to 2020.
Blair Zaritsky Ontario, Canada	Chief Financial Officer ("CFO")	–	CFO of the Corporation since June 2011. CFO of O3 Mining since July 2019.
Donald Njegovan Ontario, Canada	Chief Operating Officer ("COO")	–	COO of the Corporation since September 1, 2019, previously Vice President of Corporate Development and Technical Services.
Mathieu Savard Québec, Canada	President	–	President of the Corporation since September 2020, formerly Senior Vice President, Exploration of the Corporation since November 13, 2019, previously Vice President, Exploration Québec from October 2016 to November 2019; formerly Chief Geologist at Osisko Exploration James Bay Ltd.
Alexandra Drapack Ontario, Canada	Senior Vice President, Sustainable Development	-	Senior Vice President, Sustainable Development of the Corporation since December 1, 2019, previously Vice President, Environment Services and Sustainable Development since October 2016.
Jose Vizquerra ⁽¹⁾ Ontario, Canada	Director	December 2011	President and Chief Executive Officer of O3 Mining since July 5, 2019; formerly, Executive Vice President, Strategic Development of the Corporation from June 2016 to November 2019; formerly Senior Vice President and Chief Operating Officer of the Corporation and, prior to that, President and Chief Executive Officer of the Corporation.
Robert Wares Québec, Canada	Director	November 2019	Chair and CEO of Osisko Metals Inc., Executive Vice President of Exploration and Resource Development of the Corporation from October 2016 to November 2019; formerly Chief Geologist, Osisko Gold Royalties Ltd. up to August 2016; up to January 2016 President and CEO, NioGold Mining Corporation.
Sean Roosen Québec, Canada	Director	August 2015	Chair and CEO, Osisko Gold Royalties Ltd. since June 2014; Chair and CEO of Osisko Development Corp. since November 2020
Patrick F.N. Anderson ⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	August 2012	CEO, Dalradian Resources Inc.; formerly, President and CEO, Aurelian Resources Inc.
Keith McKay ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director	August 2012	CFO, Dalradian Resources Inc. since June 2010.
Bernardo Alvarez Calderon ⁽²⁾⁽³⁾ Lima, Peru	Director	April 2014	President and CEO, Analytica Mineral Services since January 2005.

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Amy Satov ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Québec, Canada	Director	March 2017	Senior Legal Counsel of Nuvei Technologies Corp. since April 2020, previously from November 2018, CEO and director of BL Solutions Inc. From 2012 to 2018, President and CEO, Litron Distributors Ltd., a privately held company
Andree St-Germain ⁽³⁾ British Columbia, Canada	Director	March 2020	CFO of Integra Resources Corp. since 2017, previously CFO of Golden Queen Mining Co. Ltd. from 2013
Cathy Singer ⁽¹⁾ Ontario, Canada	Director	May 2020	Partner, Norton Rose Fulbright Canada LLP

Notes:

- (1) Member of the Sustainable Development Committee. Mr. Vizquerra is the Chair.
- (2) Member of the Compensation Committee. Mr. Calderon is the Chair.
- (3) Member of the Audit Committee. Mr. McKay is the Chair.
- (4) Member of the Corporate Governance and Nominating Committee. Ms. Satov is the Chair.
- (5) Member of the Investment Committee. Mr. Anderson is the Chair.

Based on the disclosure available on the System for Electronic Disclosure by Insiders ("**SEDI**"), as of March 1, 2021, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 8,433,250 Common Shares, representing approximately 2.36% of the total number of Common Shares outstanding.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

John Burzynski, Chairman, Chief Executive Officer and Director

Mr. Burzynski has served in the capacity of CEO since August 2015, as Chairman since September 2020, and has been a director of the Corporation since its incorporation in February 2010. Mr. Burzynski is currently a director and chairman of the board of O3 Mining since July 2019 and is also a director of Osisko Royalties. Up until 2014, he was also Senior Vice President, New Business Development at Osisko Royalties. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics from Queen's University. He is a registered P.Geo. in the province of Québec, and has over 25 years of experience as a professional geologist on international mining and development projects.

Blair Zaritsky, Chief Financial Officer

Mr. Zaritsky currently serves as the CFO of the Corporation, and has served in that capacity since June 2011. Mr. Zaritsky also served as CFO of O3 Mining since its inception in July 2019, and is a director and chair of the audit committee of Talisker Resources Inc. since April 2019 and also is a director of Manitou Gold Inc. since January 2020. Prior to the 2014 Arrangement, he was also the CFO of Oban Exploration Limited. Mr. Zaritsky possesses over ten years of Canadian public practice experience with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the TSX, TSX Venture Exchange and Canadian National Stock Exchange. He obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively.

Donald Njegovan, Chief Operating Officer

Mr. Njegovan currently serves as the COO of the Corporation, and has served in that capacity since September 2019. He joined the Corporation in February 2016 as Vice President of New Business Development, and in November 2018, his role was expanded to Vice President of Corporate Development and Technical Services. Mr. Njegovan has over 25 years of experience in the mining industry starting with working underground for Hudson Bay Mining & Smelting Co. Ltd. in 1989. Mr. Njegovan holds a Bachelor of Science Mining Engineering degree from Michigan Technological University and a Bachelor of Arts degree from the University of Manitoba.

Mathieu Savard, President

Mr. Savard currently serves as President of the Corporation since September 2020. He has previously served as the Senior Vice President, Exploration of the Corporation, since November 2019 and as the Vice President of Exploration Québec since October 2016. Prior to joining Osisko, Mr. Savard was Chief Geologist at Osisko Exploration James Bay Ltd. in Québec and for 15 years prior to working with the Osisko group, he was a senior member of the Virginia Gold and Virginia Gold Mines team. Mr. Savard has over 20 years of experience in exploration in Northern Québec and Canada. Mr. Savard holds a B.Sc. in earth sciences from Université du Québec à Montréal.

Sean Roosen, Director

Mr. Roosen is the Chair of the Board of Directors and Chief Executive Officer of Osisko Royalties since June 2014, and is Chair of the Board of Directors and Chief Executive Officer of Osisko Development Corp. since November 2020. Prior to this, Mr. Roosen was the President and Chief Executive Officer of Osisko Mining Corporation. Mr. Roosen has over 30 years of progressive experience in the mining industry. 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.

Patrick F.N. Anderson, Lead Director

Patrick Anderson is currently the CEO of Dalradian Resources Inc and sits on the boards of O3 Mining and Strongbow Exploration Inc. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 25 years of experience working in the resource sector in South America, North America and Europe. Mr. Anderson was a director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc. which discovered a 13.7 million ounce gold deposit in 2006 and was acquired by Kinross Gold in 2008. He was named Mining Man of the Year by The Northern Miner in 2009 and received the Prospectors and Developers Association of Canada's Thayer Lindsley award for an international mineral discovery in 2008. Mr. Anderson received a degree in geology from the University of Toronto.

Robert Wares, Director

Mr. Wares currently serves as director of the Corporation, having rejoined Osisko as a director in November 2019. From October 2016 to November 2019, Mr. Wares served as Executive Vice President, Exploration and Resource Development and was a director of the Corporation until June 2018. Prior to the NioGold Arrangement, Mr. Wares was President, CEO and director of NioGold Mining Corporation. Mr. Wares is a professional geologist with over 35 years of experience in mineral exploration and development. Mr. Wares has a BSc. and an Honorary Doctorate in Earth Sciences from McGill University.

José Vizquerra, Director

Mr. Vizquerra currently serves as director of the Corporation, and has served in that capacity since December 2011. His current principal occupation is President and Chief Executive Officer of O3 Mining, and has served in that capacity since the inception of O3 Mining in July 2019. From August 2011 until the completion of the 2015 Arrangement, Mr. Vizquerra served as President and CEO of the Corporation and served as the Executive Vice President, Strategic Development of the Corporation from October 2016 until November 2019. Mr. Vizquerra has a Bachelor's degree in Civil Engineering from the Universidad Peruana de Ciencias Aplicadas, a Master's of Science in mineral exploration

from Queen's University, and a Diploma in Finance from Universidad del Pacifico. He currently also serves as a director of Discovery Metals Inc, Alio Gold and Sierra Metals Inc. In March 2019. Mr Vizquerra is currently finishing the General Management Program (GMP) at the Wharton School of Business. Mr. Vizquerra received the Peter Munk Award for Young Mining Professionals.

Keith McKay, Director

Mr. McKay currently serves as a director of the Corporation, and has served in that capacity since August 2012. He is also a director of O3 Mining since July 2019. His current principal occupation is Chief Financial Officer of Dalradian Resources Inc. since June 2010. Mr. McKay is a Chartered Professional Accountant with extensive experience in the mining industry, including public company reporting requirements, financing, and merger and acquisition transactions. Mr. McKay received his C.A. designation in 1981 with Coopers & Lybrand (now PricewaterhouseCoopers LLP) and holds a Bachelor of Arts Degree from the University of Western Ontario.

Bernardo Alvarez Calderon, Director

Mr. Calderon currently serves as a director of the Corporation, and has served in that capacity since April 2014. He is also a director of O3 Mining since July 2019. His current principal occupation is Chief Executive 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.

Amy Satov, Director

Amy Satov, B.A., LL.B., M.B.A. currently serves as a director of the Corporation, and has served in that capacity since March 2017. Ms. Satov is Senior Legal Counsel of Nuvei Technologies Corp. and formerly the Chief Executive Officer of BL Solutions Inc., a national lighting distributor. Ms. Satov is also currently a director and chair of the compensation committee of Osisko Metals Inc. and O3 Mining Inc., and director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Up to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth, a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. Ms. Satov was in charge of all legal and compliance matters, was actively involved in DundeeWealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and other corporate commercial matters. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

Andree St-Germain, Director

Ms. St-Germain is the CFO of Integra Resources Corp. and is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking and joined Golden Queen Mining Co. Ltd. in 2013 as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development to production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C\$590 million. Ms. St-Germain holds an MBA (Honours) from the Schulich School of Business (York University) and is fluent in French and English. Ms. St-Germain is also a director of Ascot Resources Ltd. and serves on the board of the Association of Mineral Exploration.

Cathy Singer, Director

Ms. Singer has over 30 years of business and securities law experience. She is currently a partner at Norton Rose Fulbright Canada LLP, where she has practiced for the past 19 years and where she has held various roles in management from time to time. Prior to Norton Rose, Cathy was a partner at Faskens and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Cathy's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate

governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Cathy is currently a director and chair of the corporate governance committee of the board of Osisko Metals Incorporated.

Alexandra Drapack, Senior Vice President, Sustainable Development

Alexandra Drapack is currently Senior Vice President, Sustainable Development since December 2019, and was previously Vice President of Environmental Services and Sustainable Development. Ms. Drapack is a professional engineer with over 28 years experience in managing mining, environmental and transportation projects in Canada and the US. Ms. Drapack graduated from UBC with a Bachelor of Applied Science in Mining and Mineral Process Engineering. She also holds an MBA from Arizona State University and is a member (P. Eng.) of the Professional Engineers of Ontario. From 2011 to 2014, as Director of Sustainable Development for Osisko Mining Corporation, she led the combined federal and provincial environmental assessment process for the Osisko Hammond Reef Project and was responsible for Aboriginal engagement, public consultation and government relations. Previously she developed and implemented the Environmental Management Program for TransLink and has had mining operations experience including working as a Mill Shift foreman for Inco Ltd.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Up to November 2018, Amy Satov was the Chief Executive Officer and a director of Litron Distributors Ltd., which was deemed bankrupt under the *Bankruptcy Act* on March 15, 2019.

Conflicts of Interest

Certain of the directors and officers of Osisko are directors and officers of other companies, some of which are in the same business as Osisko. See "*Risk Factors*". Sean Roosen, director of the Corporation and John Burzynski, Chairman and CEO of the Corporation are also directors and/or officers of Osisko Royalties, a company which owns more than 10% of the Corporation and has certain rights in respect of Osisko pursuant to the Osisko Royalties Investment Agreement. Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Keith McKay (Chair), Bernardo Alvarez Calderon, Amy Satov, and Andree St-Germain. All of the members of the Audit Committee are 'independent' and all of the members of the Audit Committee are considered 'financially literate' (as such terms are defined in National Instrument 52-110).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Keith McKay (Chair)	Yes	Yes
Bernardo Alvarez Calderon	Yes	Yes
Amy Satov	Yes	Yes
Andree St-Germain	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Keith McKay (Chair): Mr. McKay brings approximately 30 years of financial management and risk assessment experience to the Audit Committee. Mr. McKay is currently the CFO of Dalradian Resources Inc., and has also been CFO of the following other companies: Continental Gold Limited, Andina Minerals Inc. and Aurelian Resources Inc. Mr. McKay is currently a director of the Corporation and director and chair of the audit committee of O3 Mining, and has also been a director of Noront Resources Ltd. He also previously served in a variety of other financial roles across the mining, engineering, and banking industries. Mr. McKay obtained his Chartered Professional Accountant designation at Coopers & Lybrand (now PricewaterhouseCoopers LLP) and, as a Chartered Professional Accountant, he has experience in preparing, auditing, analyzing and evaluating financial statements; understanding internal controls and procedures for financial reporting; and evaluating the accounting principles used by the Corporation to prepare its financial statements.

Bernardo Alvarez Calderon: Mr. Calderon has served as CEO of Analytica Mineral Services since January 2005 and serves as a director of O3 Mining. Mr. Alvarez Calderon has also 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. Through his education and experience he has a broad based understanding of the accounting principles used by the Corporation to prepare its financial statements. He is well-versed in mining and community issues as well as business risks.

Amy Satov: Amy Satov, B.A., LL.B., M.B.A. is Senior Legal Counsel of Nuvei Technologies Corp. and formerly the Chief Executive Officer of BL Solutions Inc., a national lighting distributor. Ms. Satov is also currently a director and chair of the compensation committee of Osisko Metals Inc. and O3 Mining Inc., and director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Up to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth, a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. Ms. Satov was in charge of all legal and compliance matters, was actively involved in DundeeWealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and other corporate commercial matters. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

Andree St-Germain: Ms. St-Germain is the CFO of Integra Resources and is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking and joined Golden Queen Mining Co. Ltd. in 2013 as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development to production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C\$590 million. Ms. St-Germain holds an MBA (Honours) from the Schulich School of Business (York University) and is fluent in French and English. Ms. St-Germain is also a director of Ascot Resources Ltd. and serves on the board of the Association of Mineral Exploration.

For more information see "*Directors and Officers*".

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove such non-audit services on behalf of the Audit Committee. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The CFO of the Corporation shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each financial year, and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

External Auditor Service Fees

The following table discloses the fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2020	\$175,000	Nil	Nil	Nil
December 31, 2019	\$150,000	Nil	Nil	Nil
December 31, 2018	\$150,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees charged for professional services rendered by the auditor for the audit of the Corporation's annual financial statements and interim reviews of the Corporation's quarterly financial statements.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, and the register of Common Shares and registers of transfers are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR (www.sedar.com) under Osisko's issuer profile):

- (a) Osisko Royalties Investment Agreement (see "*Corporate Structure – The Corporation*");
- (b) the underwriting agreement dated June 23, 2020 between the Corporation and Canaccord Genuity Corp. and Eight Capital, on behalf of a syndicate of underwriters that include BMO Capital Markets, National Bank Financial Inc., CIBC Capital Markets, Beacon Securities Limited, Echelon Wealth Partners Inc., Haywood Securities Inc., and Industrial Alliance Securities Inc. relating to the June 2020 Offering (see "*Description of the Business – Three Year History – 2020*");
- (c) the warrant indenture dated June 23, 2020 between the Corporation and TSX Trust Company relating to the June 2020 Warrants (see "*Description of the Business – Three Year History – 2020*"); and
- (e) the underwriting agreement dated February 12, 2021 between the Corporation and Canaccord Genuity Corp., Eight Capital, BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Beacon Securities Limited, Cormark Securities Inc., Haywood Securities Inc., Industrial Alliance Securities Inc. and RBC Dominion Securities Inc. relating to the February 2021 Offering (see "*Description of the Business – Events Subsequent to 2020*").

INTERESTS OF EXPERTS

The independent authors of: (i) the Windfall Resource Estimate are Pierre-Luc Richard, P. Geo., M. Sc., Charlotte Athurion, P. Geo., M.Sc., and Martin Houde, P. Eng. from BBA Inc.; (ii) the Quévillon Resource Estimate are Pierre-Luc Richard, M.Sc., P.Geo and Stéphane Faure, PhD, P.Geo from InnovExplo Inc. To the knowledge of the

Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Certain technical and scientific information contained in this AIF, including in respect of the Windfall Project, was reviewed and approved in accordance with NI 43-101 by Mathieu Savard, President of Osisko, and a "qualified person" (as defined in NI 43-101). Mr. Savard is an executive officer of the Corporation and, as at the date hereof, beneficially owns 52,000 Common Shares, 1,050,000 options to acquire Common Shares and 600,000 RSUs.

PricewaterhouseCoopers LLP, the auditors of the Corporation, prepared an auditors' report to the shareholders of the Corporation on the statement of financial position of the Corporation for the year ended December 31, 2020, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the year ended December 31, 2020. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated April 16, 2020, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR (www.sedar.com) under Osisko's issuer profile.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

MANDATE

The Audit Committee ("**Committee**") is a committee of the Board of Directors ("**the Board**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's external and internal audit processes. The Committee's primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Corporation, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.

The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Corporation's outside auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Corporation's financial disclosures are complete, accurate, are in accordance with international financial reporting standards ("**IFRS**") and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation, as it deems advisable.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

MEMBERSHIP AND COMPOSITION

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("**OSC**"), the Toronto Stock Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- (a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule "[1-A]" attached hereto.
- (b) Each member of the Committee shall be "independent" and "financially literate", concept as otherwise permitted under the limited exceptions under National Instrument 52-110 – Audit Committees. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — Audit Committees, as set out in Schedule "[1-B]" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.
- (c) Each member of the Committee shall sit at the pleasure of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. At least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a "Reduced Quorum").
- (f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or, if applicable, a Reduced Quorum is present in respect of a specific Committee meeting.

- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (j) Any director of the Corporation may attend meetings of the Committee, and the Committee may invite such officers and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- (k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- (l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- (m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

RESPONSIBILITIES

- (a) **Financial Accounting and Reporting Process and Internal Controls**
 - (i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the

case of the interim financial statements that the review function has been effectively carried out.

- (ii) The Committee shall ensure internal control procedures are reviewed at least twice annually.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation.
- (iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).
- (v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer (the "CFO") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, the officer of the Corporation in charge of financial matters, deem appropriate.
- (vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (viii) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;
- (ix) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:
 - (A) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics; and
 - (B) the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics.
- (x) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.
- (xi) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to compliance with the Extractive Sector Transparency Measures

Act (Canada) (the "ESTMA") and similar applicable legislation, and shall ensure compliance with such legislation. This shall include confirming that management has established and maintains appropriate record-keeping procedures with respect to payments made to all levels of government in Canada and abroad in connection with its exploration and development activities as prescribed by the ESTMA and similar applicable legislation, including the timely filing of requisite annual reports and ensuring the public accessibility of such reports. The Committee shall be responsible for monitoring and obtaining regular updates from management to ensure the maintenance of the Corporation's report filings under the ESTMA and similar applicable legislation.

- (xii) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.

(b) **Independent Auditors**

- (i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
- (ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.
- (iii) The pre-approval of the Committee shall be required as further set out in Schedule "[1-C]" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.
- (v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- (viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- (x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

(xi) Develop an annual work plan that ensure that the Committee carries out its responsibilities.

(c) **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE "1-A"
OSISKO MINING INC.
POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE

PURPOSE

The Chairman of the Committee shall be an independent director who is elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
 - (vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chairman by the Board.

SCHEDULE "1-B"
OSISKO MINING INC.
NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship, which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
 - (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
 - (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
 - (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE "1-C"
OSISKO MINING INC.
PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.