



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim financial statements for the three-month periods ended March 31, 2024 and 2023 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the Financial Statements are available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's website (www.osiskomining.com), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022.

This MD&A has been prepared as of May 1, 2024. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

DESCRIPTION OF BUSINESS

The Corporation was incorporated on February 26, 2010 and exists under the *Business Corporations Act* (Ontario). The Corporation's focus is the exploration and development of gold resource properties in Canada. Currently, the Corporation is exploring in Québec and looking for new opportunities to enhance shareholder value.

Exploration Strategy

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit (the "Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada, in which Osisko beneficially owns a 50% interest and is being developed by Windfall Mining Group (the "Partnership"), a partnership formed between Osisko and Gold Fields Limited ("Gold Fields") with each of Osisko and Gold Fields holding a 50% interest in the Partnership. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world and is the highest-grade undeveloped gold project to be discovered in Québec. The Partnership holds a large area of claims totaling 223,379 hectares, mostly located in the Urban-Barry area and the Quévillon area.

The Corporation's strategy in partnership with Gold Fields 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, Québec. In line with this strategy, Osisko completed and filed the Windfall Feasibility Study (as defined herein) on January 10, 2023 and completed an Environmental Impact Assessment for the Windfall Project (the "Windfall EIA") on March 29, 2023. The Corporation also signed a definitive agreement with Miyuukaa Corp. ("Miyuukaa"), a wholly-owned corporation of the Cree First Nation of Waswanipi ("CFNW"), for the construction of a proposed transmission line facilities and the transportation of hydroelectric power to the Windfall Project. Power hook-up to Windfall as completed on January 18, 2024. The Partnership is advancing the Windfall Project towards mine permitting while advancing detailed engineering, Impact Benefit Agreement discussions, and procurement. Meanwhile, additional work such as conversion drilling, underground advancement towards a fourth bulk sample in the Lynx 4 Zone, and regional exploration programs continue to support the development plans for the Corporation. Drilling activities are ongoing at the Windfall Project, with infill drilling primarily in the Lynx Zones, and continuing the expansion of the deposit footprint through exploration holes.

Joint Venture on the Windfall Project:

On May 2, 2023, Osisko announced that it concluded a 50/50 joint venture with an affiliate of Gold Fields for the joint ownership and development of the Windfall Project (the "Transaction").

Transaction Highlights

The Transaction closed on May 2, 2023, with Gold Fields acquiring a 50% partnership interest in a partnership formed under the laws of the Province of Ontario, named "Windfall Mining Group". The Partnership has been formed to develop the Windfall Project and the surrounding Urban Barry and Quévillon, Québec exploration properties (collectively, the "Property"). The Transaction was implemented in accordance with, among other things, a framework agreement dated May 2, 2023 (the "Framework Agreement") among Osisko, Gold Fields, Gold Fields Holdings Company Limited, the Partnership and 1000516419 Ontario Inc., the manager of the Partnership. Pursuant to the terms of the Framework Agreement, Gold Fields acquired 50% interest in the Partnership for an aggregate consideration of \$600 million in cash to Osisko. The partnership agreement governing the Partnership also required Gold Fields to sole fund up to \$75 million in contributions to the Partnership (half of which is on behalf of Osisko) for regional exploration in accordance with the terms described below. Prior to the acquisition of the 50% Partnership interest by Gold Fields, Osisko had contributed to the Partnership the Property

together with any claims, permits, leases, all other real property, personal property, contractual rights and other assets currently held or acquired for the benefit of the Property.

Key highlights of the Transaction include:

- Gold Fields made an initial cash payment to Osisko of \$300 million.
- Gold Fields has agreed to make an additional cash payment to Osisko of \$300 million on issuance of the applicable permits authorizing the construction, operation, and mining of the Windfall Project.
- Gold Fields will be required to sole fund expenditures for regional exploration up to a maximum of \$75 million, after which regional exploration programs would be proportionately funded by each of Osisko and Gold Fields.
- Gold Fields was required to make two separate cash payments to Osisko totaling \$34 million (the "Pre-Closing Paid Amounts").
 - 50% of the Pre-Closing Paid Amounts (\$17 million) was paid to Osisko on July 31, 2023, and the remaining 50% was paid on December 31, 2023.
 - Pre-Closing Paid Amounts represent Gold Field's share of the expenditures incurred by Osisko to advance the Windfall project from January 1, 2023.
- Gold Fields and Osisko will share all other project interim and construction costs on a 50/50 basis going forward.
- No cash taxes paid on proceeds to Osisko due to utilization of existing tax pools.
- Governance arrangements with equal representation in the Partnership from Osisko and Gold Fields, to leverage the skills, relationships, and expertise of each party.

UPDATES DURING THE PERIOD AND SUBSEQUENT TO THE PERIOD

Corporate Development and Acquisitions:

On January 18, 2024, Osisko announced grid power at the Windfall Project. The 85 km long 69 kV hydro-electric power line built, owned and operated by the CFNW was completed on schedule, and grid power had successfully been connected to the Windfall Project. The use of hydroelectricity at the Windfall Project marks the switching over from diesel generated electricity to operate the camp and underground infrastructure, which the Corporation anticipates will significantly reduce both power costs and greenhouse gas emissions at the site.

Exploration Highlights:

Drilling Highlights

During the three-month period ended March 31, 2024, and subsequent to the period-end, Osisko, through the Partnership, drilled a total of 41,807 metres at the Windfall Project including 25,867 metres from underground.

Regional Exploration Program

In 2024, the Partnership engaged in a regional exploration program outside the footprint of the Windfall deposit and on the Urban-Barry volcanic belt located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec. The program was designed to explore gold bearing structures, including a high potential area located 5km northeast of the Lynx zone along the Bank Fault. Moreover, near deposit exploration targets also include an area located 4 km west of the Windfall deposit with a very similar geological setting to the Lynx portion of the Windfall deposit. Pursuant to this regional exploration program, 22,774 metres in drilling have been completed during the three-month period ended March 31, 2024.

During the first quarter of 2024, Osisko began a 35,000-metre drill program on certain Urban-Barry properties held by Bonterra Resources Inc. (TSXV:BTR) ("Bonterra") (hosting the Gladiator and Barry deposits) and adjoining Duke and Lac Barry

properties (collectively, the "Phoenix Properties") as part of its 70% earn-in option with Bonterra. The program will initially focus on the Moss showing, located 5 kilometres south-west along strike from the Windfall Project.

Overall Performance:

During the three-month period ended March 31, 2024, the Corporation had approximately \$4.1 million of exploration and evaluation expenditures. In the same period, the Partnership had approximately \$38.1 million of exploration and evaluation additions, and \$168.8 million of property, plant and equipment additions. In the same period the Corporation incurred \$2.6 million on general and administration expenses (including salaries and benefits).

During the three-month period ended March 31, 2024, Osisko completed 17,221 metres of drilling on the Phoenix Properties. During the three-month period ended March 31, 2024, the Partnership completed an additional: (i) 41,807 metres of drilling on the Windfall Project; and (ii) and 6,864 metres of drilling on the Urban-Barry Project, for a combined total drilling campaign of 134,023 metres during the period beginning May 2, 2023 and ending on March 31, 2024. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the tables in Section 2 – "Mineral Resources and Mineral Reserves" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

Several other milestones have been reached at the Windfall Project during the three-month period ended March 31, 2024, including grid power at the Windfall Project. The 85 km long 69 kV hydro-electric power line built, owned and operated by the CFNW was completed on schedule, and grid power had successfully been connected to the Windfall Project. As well as the completion of the underground pumping station, commencement of the underground garage and approximately 43% completion of the water treatment plant. During the three-month period ended March 31, 2024, the exploration ramp was advancing toward the 4th bulk sample zone in Triple Lynx, and 664 metres were advanced with a total advancement of the exploration ramp at 13,143 metres.

As of March 31, 2024, the Lynx underground exploration ramp was at a vertical depth of approximately 640 metres below surface. Osisko and the Partnership continue to advance underground infrastructure at the Windfall Project. A series of ventilation raises and secondary egress from surface down to the 580-metre level were completed. In addition, installation of long-term evolution infrastructure has commenced underground, and construction of a new pumping station was completed on the 460-metre level.

1. SUMMARY OF MINERAL PROPERTIES

The Corporation's gold mineral properties in Canada are summarized below:

Continuing Exploration Properties	Location	Status
Windfall	Québec	Owned 50% ⁽¹⁾
Quévillon Osborne-Bell	Québec	Owned 50% ⁽¹⁾
Urban-Barry	Québec	Owned 50% ⁽¹⁾
Blondeau-Guillet	Québec	Owned 100% ⁽²⁾
Phoenix	Québec	Earn-in 70% ⁽⁴⁾
Urban Duke	Québec	Owned 30% ⁽³⁾

Notes:

- (1) Represented by a 50% interest in the Partnership. Prior to the completion of the Transaction on May 2, 2023, this property was 100% owned by Osisko.
- (2) Vior Inc. ("Vior") has entered into an earn-in right to acquire up to 75% interest on the property on August 24, 2021.
- (3) Bonterra has an earn-in right of 70% on the property which was executed on July 12, 2021 (subject to the below).
- (4) Osisko has an earn-in right for 70% of the Phoenix Properties (which, for the avoidance of doubt, includes Urban Duke).

2. MINERAL RESOURCES AND MINERAL RESERVES

Windfall Feasibility Study

On January 10, 2023, Osisko filed the Windfall Feasibility Study, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. All figures in this section are on a 100%-project basis.

Windfall Feasibility Study Highlights*:

- Full-year average production of 306,000 oz Au, 8.1 g/t Au average grade fully diluted
- Peak production of 374,000 oz Au in year two
- Average after-tax free cash flow of C\$257 million per full year of production (C\$2.3 billion cumulative free cash flow)
- Capex of US\$607 million (includes US\$38 million as contingency in direct and indirect costs), NPV/Capex ratio of 1.5
- All-in sustaining cost ("AISC") of US\$758/oz; cash cost of US\$587/oz
- 3,400 tonne per day milling operation
- Average recovery of 93%; all-in mining cost of US\$136/tonne
- C\$6.2 billion of gross revenue
- Creation of over 1,000 direct and indirect jobs during construction and over 670 direct permanent jobs during operation

* *Cautionary Statement: The reader is advised that the results of the Windfall Feasibility Study summarized in this MD&A are intended to provide only an initial, high-level overview of the Windfall Project potential and design options. The highlights are supported by the Windfall Feasibility Study. Reference should be made to the full text of the Windfall Feasibility Study for the assumptions, qualifications and limitations therein, a copy of which is available on SEDAR+ (www.sedarplus.com) under Osisko's issuer profile.*

Notes:

- (1) The Windfall Feasibility Study mine plan and economic model include numerous assumptions. There is no guarantee the project economics described herein will be achieved.
- (2) Full years of production refer to Years 1 to 9.
- (3) AISC is presented within the meaning defined by the World Gold Council ("WGC"), less corporate G&A.
- (4) Total cash costs and cash costs per ounce, and AISC and AISC per ounce are non-IFRS financial measures. See "Non-IFRS Financial Measures" for a discussion of non-IFRS financial measures.
- (5) References to C\$ and US\$ are to Canadian and United States dollars, respectively.

Windfall Mineral Resource Estimate

On January 10, 2023, Osisko filed the Windfall Feasibility Study. The Windfall mineral resource estimate, which has an effective date of the June 7, 2022 (the "Windfall MRE") shown in Table 2, is included in the Windfall Feasibility Study. The Windfall MRE uses a base cut-off of 3.5 g/t Au in the measured mineral resource, indicated mineral resource and inferred mineral resource categories. The Windfall MRE is reported inclusive of the mineral reserve estimate. Mineral resources are not mineral reserves as they have not demonstrated economic viability. All figures in this section (including information in the tables below) are on a 100%-project basis.

Highlights:

- 4.1 M oz Au measured & indicated ("M&I") resource averaging 11.4 g/t Au.*
- M&I resource ounces increase of 26% (0.8 M oz Au).*
- M&I resource grade increase of 8%.*
- Lynx contains 65% of MRE total (M&I 3.1 M oz averaging 13.0 g/t Au; inferred 1.7 M oz averaging 10.8 g/t Au).*
- 50% of the Windfall MRE is hosted in 26 wireframes; 75% of the Windfall MRE is hosted in 97 wireframes.
- 98% of the Windfall MRE is located from surface to 1,200 metres vertical depth.

* See Table 2 (entitled "The Windfall MRE by Area (3.5 g/t Au cut-off)") for a complete breakdown of the measured mineral resources and indicated mineral resources comprising the M&I figures presented herein.

Table 1: Windfall MRE Sensitivity Table

Cut-off Grade (g/t Au)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold (000 oz)	Ounces Ag (000 oz)	Tonnes (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold (000 oz)	Ounces Ag (000 oz)
5.00	8,213	13.9	7.0	3,667	1,854	7,986	10.7	6.0	2,760	1,545
4.50	9,029	13.1	6.7	3,791	1,935	9,078	10.0	5.6	2,927	1,638
4.00	9,950	12.2	6.3	3,917	2,020	10,561	9.2	5.2	3,129	1,754
3.50	11,061	11.4	5.9	4,050	2,114	12,287	8.4	4.8	3,337	1,892
3.00	12,388	10.5	5.6	4,188	2,217	14,299	7.7	4.4	3,547	2,033
2.50	13,951	9.6	5.2	4,326	2,330	17,178	6.9	4.0	3,801	2,219

Notes:

- (1) Values are rounded to the nearest thousand which may cause apparent discrepancies.
- (2) The Windfall MRE cut-off: 3.5 g/t Au
- (3) The cut-off grade variation is not applicable to the material in the stockpile.

Table 2: The Windfall MRE by Area (3.5 g/t Au cut-off)

Area	Measured					Indicated					Inferred				
	Tonnes ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonne ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonne ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)
Lynx ⁽²⁾	671	11.4	7.2	247	154	6,638	13.2	6.7	2,814	1,426	4,774	10.8	6.9	1,663	1,063
Underdog	-	-	-	-	-	928	9.5	3.4	284	101	4,072	7.7	3.0	1,011	397
Main ⁽³⁾	109	9.4	4.4	33	16	2,685	7.6	4.8	655	412	2,799	5.8	3.3	518	296
Triple 8	-	-	-	-	-	-	-	-	-	-	642	7.0	6.6	145	136
Total (in situ)	780	11.1	6.8	279	170	10,250	11.4	5.9	3,754	1,939	12,287	8.4	4.8	3,337	1,892
Stockpile ⁽⁴⁾	32	16.9	4.3	17	4	-	-	-	-	-	-	-	-	-	-
Total	811	11.4	6.7	297	174	10,250	11.4	5.9	3,754	1,939	12,287	8.4	4.8	3,337	1,892

Notes:

- (1) Values are rounded to the 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 1&2, Caribou Extension, Bobcat, Mallard, Windfall Nord, and F-Zones.
- (4) Cut-off grade is not applicable to the stockpiles.

* See the Windfall MRE notes further below.

The Windfall MRE is based on the result of 4,834 drill holes (1,852,861 metres of core) in the resource area, including 4,152 drill holes (1,665,282 metres of core) completed by Osisko from October 2015 to May 2022, and assays up to June 7, 2022. Readers are encouraged to read the full text of the Windfall Feasibility Study, which includes the Windfall MRE and which has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

The Windfall MRE 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. Lynx and Underdog mineralized lenses predominantly form an extensive anastomosed network of quartz-rich and pyrite-rich veins. The mineralization system is located near contacts between volcanic and pre-mineral intrusive rocks in the Main and Lynx areas, and more specifically, within pre-mineral intrusive units in Underdog.

The Windfall MRE is 50% contained within 26 wireframes and 75% contained within 97 wireframes. The Windfall MRE considers a total of 579 mineralized lenses defined by individual wireframes with a minimum true thickness of 2.0 metres. The Windfall MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au.

Table 3: Parameters used to estimate the underground cut-off grade for the Windfall MRE

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.28
Mill Recovery	%	93.0
Payability	%	99.95
Sell Cost	USD/oz	5
NSR Royalties	%	2
Mining Cost	CAD/T milled	125
G&A Cost	CAD/T milled	39
Processing Cost	CAD/T milled	42
Environment	CAD/T milled	4
Calculated Cut-off Grade	g/t Au	3.51
MRE Cut-off Grade	g/t Au	3.5

Notes:

- (1) The independent qualified person for the Windfall MRE, within the meaning of NI 43-101, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the Windfall MRE is June 7, 2022.
- (2) The Windfall MRE follows 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 outlined in this MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. 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.
- (4) Mineral resources are reported inclusive of those mineral resources converted to mineral reserves.
- (5) As of June 7, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 metres of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 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 modeling software, from hand selections of mineralization intervals. The Windfall MRE includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0.
- (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. Capping was determined in each zone from statistical studies on groups of lenses sharing similar mineralization characteristics. Capping varies from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A three-pass 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 EW, 2 metres NS and 5 metres height, and sub-blocked to minimum sub-cell sizes of 1.25 metres EW, 0.5 metres NS and 1.25 metres height.
- (11) Ordinary Kriging based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using 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 between 2.74 and 2.93 were applied to the mineralized lenses.
- (13) The Windfall MRE is categorized as measured, indicated, and inferred mineral resource as follows:
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 mostly four drill holes;
 - III. geological evidence is sufficient to confirm geological and grade continuity;
 - IV. lenses have generally been accessed by underground workings.
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 mostly three drill holes;
 - III. geological evidence is sufficient to assume geological and grade continuity.
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) Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated with an average of muck samples results for every round tonnage, based on muck samples with an average sample weight of 3.4 kilograms taken every 8-yard scoop bucket. The sampling capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. An average per silver grade estimates in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
- (15) 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 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
- (16) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- (17) 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 Windfall MRE.

Windfall Mineral Reserve Estimate

The Windfall mineral reserve estimate (the "Windfall Mineral Reserve") includes measured mineral resources and indicated mineral resources but does not include any inferred mineral resources. The total probable mineral reserves at Windfall are estimated at 12.2 million tonnes at 8.06 g/t Au for 3.16 million ounces of gold and 4.18 g/t Ag for 1.64 million ounces of silver.

Table 4: Mineral Reserves Estimate of the Windfall Project

Area	Probable				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
Lynx ⁽¹⁾	8,882	8.83	4.58	2,523	1,307
Underdog	906	6.80	2.31	198	67
Main ⁽²⁾	2,363	5.55	3.44	422	261
Total in situ	12,151	8.04	4.19	3,143	1,635
Stockpiles	33	15.24	3.74	16	4
Total	12,183	8.06	4.18	3,159	1,639

(1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.

(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.

Notes:

- The independent qualified person for the Windfall Mineral Reserve, within the meaning of NI 43-101, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the estimate is November 25, 2022.
- The Windfall Mineral Reserve follows the May 19, 2014 "CIM Definition Standards for Mineral Resources and Mineral Reserves" and the November 29, 2019 "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
- These mineral reserves have been diluted based on geotechnical recommendations and have had a mining recovery applied.
- Values are rounded to the nearest thousand, which may result in apparent discrepancies.
- The mineral reserve is depleted for all mining to November 3, 2022.
- The mineral reserve is reported using a 3.5-g/t break-even, a 2.5-g/t stope incremental, and a 1.7-g/t marginal cut-off grade.
- All measured mineral resources have been classified as probable mineral reserves.
- Stockpile values were provided by Osisko and account for less than 1% of mineral reserve ounces.
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- 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 Windfall Mineral Reserve.

All figures in this section are on a 100%-project basis.

Osborne-Bell Mineral Resource Estimate

Cut-off grade	Tonnes (T) ⁽⁹⁾	Grade (g/t)	Ounces Au ⁽¹²⁾
> 6.00 g/t Au	883,000	9.77	277,000
> 5.00 g/t Au	1,273,000	8.44	346,000
> 4.00 g/t Au	1,816,000	7.26	424,000
> 3.50 g/t Au	2,156,000	6.70	465,000
> 3.00 g/t Au	2,587,000	6.13	510,000
> 2.50 g/t Au	3,166,000	5.51	560,000

Notes:

- Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction.
- The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.

- (3) High-grade capping was done on composite data and established on a per-zone basis for gold. It varies from 25 g/t Au to 55 g/t Au.
- (4) Density values were applied on the following lithological basis (g/cm³): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- (5) 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 metres x 2.5 metres x 2.5 metres.
- (6) The mineral resources presented herein are categorized as inferred mineral resources. The inferred mineral resources category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.
- (7) The resource was estimated using Geovia GEMS 6.8. The estimate is based on 931 surface diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- (8) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (9) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (10) InnovExplo Inc. 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 (as defined herein) that could materially affect the mineral resource estimate.
- (11) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the Quévillon 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.
- (12) The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

The Partnership's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
TOTAL MEASURED			
WINDFALL ⁽¹⁾	0.8	11.4	0.3
TOTAL INDICATED			
WINDFALL ⁽¹⁾	10.3	11.4	3.8
TOTAL MEASURED & INDICATED			
WINDFALL ⁽¹⁾	11.1	11.4	4.1
TOTAL INFERRED			
WINDFALL ⁽¹⁾⁽²⁾	12.3	8.4	3.3
OSBORNE-BELL ⁽²⁾⁽³⁾	2.6	6.1	0.5
	14.9	8.0	3.8

Notes:

- (1) Information relating to the mineral resource estimate at Windfall is supported by the Windfall Feasibility Study.
- (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 mineral 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. A cut-off grade of 3.0 g/t Au was used.

3. MINERAL PROPERTY ACTIVITIES

As of March 31, 2024, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec. Osisko's properties, held within the Partnership, cover more than 226,969 hectares and, as of the date of this MD&A, the Windfall Project is the Partnership's only material property.

The Corporation's properties include:

a) Windfall Project

The Windfall Project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest, and is located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Project contains 325 claims covering 14,299 hectares. The Windfall Project is subject to NSR royalties varying from 1.0% to 3.0%. However, the majority of the claims comprising the mineral reserve estimate described in the Windfall Feasibility Study, are subject to a 2.0% NSR royalty held by Osisko Gold Royalties Ltd ("Osisko GR"). Further details of the royalties applicable to the Windfall Project are described in the Windfall Feasibility Study. The Windfall EIA was submitted to the COMEX on March 29, 2023.

Exploration Activities

During the three-month period ended March 31, 2024, an aggregate of 41,807 metres had been drilled at the Windfall Project including 25,867 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,869,441 metres of drilling on the Windfall Project up to May 2, 2023 and the Partnership has drilled approximately 119,489 metres.

The Windfall Project remains open down plunge, towards the east and at depth, as well as towards the north portion of the syncline fold encompassing most of the Lynx mineralized system.

The current underground drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resource categories. Osisko continues to work in the exploration ramp within the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process.

Additional information regarding drilling results, maps, and tables is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's corporate website (www.osiskomining.com).

b) Urban-Barry Property

The Urban-Barry Project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest. The Urban-Barry Project comprises 1,296 claims covering 70,596 hectares and is adjacent to the Windfall Project. The property is mostly constituted by claims that were acquired through designation in different years from 2015 to 2017 as well as the claims from the Corporation's acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to NSR royalties, further details of which are described in the Windfall MRE.

Exploration Activity

During the three-month period ended March 31, 2024, an aggregate of 6,864 metres had been drilled at the Urban-Barry Project by the Partnership. As a result, Osisko has completed an aggregate of 105,147 metres of drilling on the Urban Barry Project up to May 2, 2023 and the Partnership has drilled 8,642 metres.

c) Quévillon Osborne-Bell Project

The Quévillon Osborne-Bell Project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest, and is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Project. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold Deposit, contains 2,581 claims covering more than 138,484 hectares.

The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of \$1 million and the issuance of 100,000 common shares of the Corporation ("Common Shares"). Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. While there is no existing royalty covering the Osborne-Bell Gold Deposit, a few claims are subject to different NSR royalties varying from 1-3.5%, further details of which are described in the Quévillon Resource Estimate.

The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that host several known gold showings and porphyry igneous intrusions that are of strong exploration interest to the Corporation.

Exploration Activity

During the three-month period ended March 31, 2024, no metres were drilled on the property.

d) Blondeau-Guillet Property

The Blondeau-Guillet property consists of 74 claims covering 3,522 hectares.

On August 24, 2021, Vior acquired the right to purchase a 51% undivided interest in the Blondeau-Guillet property ("First Option") by issuing common shares of Vior to Osisko for a value totaling \$225,000 in accordance with the following schedule: (i) \$75,000 on or before the first anniversary of the option agreement, which shall be a firm commitment by Vior; (ii) \$75,000 on or before the second anniversary of the option agreement; and (iii) \$75,000 on or before the third anniversary of the option agreement and by incurring work commitments totaling at least \$1,250,000 as follows: (i) a minimum of \$250,000 on or before the first anniversary of the option agreement; and (ii) a further \$1,000,000 on or before the third anniversary of the option agreement. Subject to the prior exercise of the First Option, Vior shall have the right to acquire an additional 24% undivided interest in the property by incurring additional work commitments totaling at least \$1,750,000 over a three-year period. Upon satisfaction of the option agreement, Osisko and Vior will form an industry-standard joint venture on the property with Vior

acting as the operator of the joint venture to carry on operations with respect to the property. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% NSR royalty and the joint venture shall be automatically terminated.

Exploration Activity

Minimal exploration work occurred on the Blondeau-Guillet property during the three-month period ended March 31, 2024.

e) Phoenix Properties

On November 28, 2023, Osisko entered into the Earn-In Agreement with Bonterra which grants Osisko, among other things, a 70% earn-in right in respect of the Phoenix Properties which includes the Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits) and the adjoining Urban Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region. The Urban Duke Property is currently 70% owned by Bonterra and 30% owned by Osisko, and the Lac Barry property is currently 85% owned by Bonterra and 15% owned by Gold Royalties Corp. The Phoenix Properties contains 495 claims and one mining lease covering 22,507 hectares.

Osisko has paid Bonterra \$5 million in the fourth quarter of 2023 and has agreed to fund \$30 million in work expenditures over a three-year period to earn a 70% undivided interest in the Phoenix Properties, in accordance with annual work expenditures of \$10 million in each year (which can be pre-paid at Osisko's option). In the event the exploration earn-in is completed, Osisko and Bonterra have agreed to form a joint venture.

During the earn-in period as contemplated in the Earn-In Agreement and upon and following the formation of the joint venture, Osisko will be the operator of the Phoenix Properties.

A copy of the Earn-In Agreement is available on SEDAR+ (www.sedarplus.ca) under Bonterra's issuer profile.

Barry Deposit

The Barry Deposit is a shear-hosted gold deposit with multiple parallel, sub-vertical, shear zones and a second set of veins dipping 25 to 60 degrees to the southeast. The gold mineralization consists of disseminated sulfides within the shear zones and the veins with local visible gold. The Barry Deposit has been delineated over 1.4 kilometres along strike and 700 metres vertical and the deposit remains open for expansion.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Barry deposit for both open pit and underground scenarios. The combined open pit and underground mineral resource estimate for the Barry deposit are (i) measured mineral resources of 2,076,000 tons at 3.04 g/t Au for 203,000 oz Au, (ii) indicated mineral resources of 3,023,000 tons at 5.01 g/t Au for 487,000 oz Au, and (iii) inferred mineral resources of 4,379,000 tons at 4.89 g/t Au for 689,000 oz Au. The Barry mineral resource estimate is supported by the technical report titled "*Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada – Report for NI 43-101*" dated July 25, 2022 (effective date of June 1, 2022) prepared by SLR Consulting (Canada) for Bonterra. (the "Phoenix Technical Report"). A copy of the Phoenix Technical Report is available on SEDAR+ (www.sedarplus.ca) under Bonterra's issuer profile.

Gladiator Deposit

Gold mineralization at the Gladiator Deposit is hosted within sheared veins of quartz-carbonate composition, with sericite, chlorite, tourmaline with pyrite, chalcopyrite, sphalerite, galena and visible gold. The veins are divided into four groupings. The Gladiator Deposit has been outlined by diamond drilling to a strike length of 1,600 metres and depth of 1,100 metres.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Gladiator Deposit. The mineral resource estimate for the Gladiator deposit are (i) indicated mineral resources of 1,413,000 t at 8.61 g/t Au for 391,000 oz Au, and (ii) inferred mineral resources of 4,174,000 t at 7.37 g/t Au for 989,000 oz Au. The Gladiator mineral resource estimate is supported by the Phoenix Technical Report.

Urban Duke Property

The Corporation acquired the Urban Duke property through the acquisition of Beaufield, completed in October 2018, and amalgamated into Osisko in January 2019. The Urban Duke property contains 81 claims covering 3,590 hectares and is adjacent to the Urban-Barry Project. Bonterra completed an earn-in right and owns 70% of the property (as of July 12, 2021).

In addition, on November 28, 2023, Osisko entered into an earn-in agreement with Bonterra (the "Earn-In Agreement") for a 70% exploration earn-in right and joint venture in respect of the Phoenix Properties (which, for the avoidance of doubt, includes Urban Duke). In July 2018, Beaufield entered into a binding agreement with Bonterra which set forth the terms of an exploration earn-in on the property. The exploration earn-in on the Urban Duke property was completed on July 19, 2021. Osisko and Bonterra entered into a joint venture agreement in respect of the property in October 2021, with Bonterra maintaining a 70% interest and Osisko maintaining a 30% interest.

Exploration Activity

Osisko began a 35,000-metre drill program using 6 drill rigs on the Phoenix Properties as part of its 70% earn-in in Q4/2023. The program initially focuses on the Moss showing, located five kilometres south-west along strike from the Windfall Project. A cumulative total of 19,633 metres has been drilled as at March 31, 2024 by Osisko.

4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

Osisko's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2024, were as follows (in thousands of Canadian dollars):

For the three-month period ended March 31, 2024	Phoenix	Other	Total
Drilling	\$ 4,048	\$ -	\$ 4,048
Geology	5	-	5
Total additions	\$ 4,053	\$ -	\$ 4,053

The Partnership's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2024, were as follows (in thousands of Canadian dollars, on a 100%-project basis):

For the three-month period ended March 31, 2024	Windfall Project	Quévillon Osborne-Bell	Urban-Barry	Total
Property costs	\$ -	\$ 6	\$ -	\$ 6
Camp costs	10,414	2	-	10,416
Office costs	30	-	-	30
Project management	1,303	-	-	1,303
Drilling	9,425	(14)	1,572	10,983
Permitting	229	-	-	229
Geophysical survey	-	341	277	618
Geology	793	-	2	795
Feasibility study and construction	890	-	-	890
Ramp	11,617	-	-	11,617
Community relations	197	1	-	198
Environmental	(162)	-	-	(162)
Health and safety	1,185	-	1	1,186
Total additions	\$ 35,921	\$ 336	\$ 1,852	\$ 38,109

During the three-month period ended March 31, 2024, substantially all of exploration spending of Osisko and the Partnership took place on the Windfall Project and a small amount of surface drilling on the Urban Barry Project and the Quévillon Osborne-Bell Project.

5. OUTLOOK

The operational outlook below and described herein reflect the Corporation's current operations.

The Corporation's 2024 preliminary budget includes expenditures of approximately \$651,000 per month as well as 50% of the Partnership's budget as described below. The Corporation retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains fully financed until production of the Windfall Project and is considering cash management options for the excess cash on hand.

2024 preliminary budget of the Partnership's (50% owned by Osisko) will include expenditures of approximately \$25.7 million per month on the Windfall Project (including \$12.3 million per month on property, plant and equipment and \$13.4 million per

month on exploration activities). Gold Fields and Osisko will fund the expenditures on a 50/50 basis through monthly cash calls.

The Partnership intends to continue with underground definition drilling, mostly focusing on the Lynx, Triple Lynx, and Lynx 4 Zones, while advancing a regional exploration program outside of the deposit's footprint and on the Urban-Barry Project. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 460-metre level. The advancement of an additional ventilation raise and secondary egresses is expected to continue in 2024 under existing permits. In addition, construction of a new water treatment plant is approximately 47% complete, treatment ponds, underground garage and completion of the detailed engineering is scheduled for 2024 and is expected to be completed in Q2/2024.

Osisko received permit approval for a fourth bulk sample in the Lynx 4 Zone and work has already commenced. All permits have been transferred to the Partnership. As well, Miyuukaa has completed construction of an 85 km transmission line to transport hydroelectricity to the Windfall Project. The transmission line is 95% complete with enough electricity to support operations for the near term. A new substation is scheduled to be installed at Waswanipi in October 2024 which will provide additional power. Additionally, the Windfall EIA was submitted to the Environmental and Social Impact Review Committee (the "COMEX") on March 29, 2023, and comments were issued on August 25, 2023. On December 21, 2023, an addendum to the EIA was filed. The Corporation is expecting that the Partnership will receive the first round of questions in the coming months. In parallel, the Corporation expects to finalize the Impact and Benefit Agreement with the CFNW and the Cree Nation Government in 2024.

The contemplated development milestones above, including the EIA, detailed engineering and permitting process, are supported by the Windfall Feasibility Study.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public and private companies as at March 31, 2024. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. The Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2024 and December 31, 2023 (in thousands of Canadian dollars):

As at	March 31, 2024	December 31, 2023
Balance, beginning of period/year	\$ 18,031	\$ 15,679
Additions	7,130	8,095
Disposals	(8,762)	(1,013)
Transfer to investment in associates	(2,083)	-
Realized gain	321	245
Net change in unrealized (gain)/loss	1,123	(4,975)
Balance, end of period/year	\$ 15,760	\$ 18,031

During the three-month period ended March 31, 2024, these shares and warrants were fair valued, and this resulted in an unrealized gain net change of \$1,123,000 (2023 – \$982,000). The Corporation sold shares during the three-month period ended March 31, 2024, which resulted in a realized gain of \$321,000 (2023 – gain of \$400,000).

6.2 Investment in Associates

The following table summarizes information regarding the Corporation's investment in associate as at March 31, 2024 and December 31, 2023 (in thousands of Canadian dollars):

	O3 Mining	Vior	Total
Balance, December 31, 2022	\$ 39,878	\$ -	\$ 39,878
Cash investment in associate	3,500	-	3,500
Share of loss for the year	(7,283)	-	(7,283)
Balance, December 31, 2023	\$ 36,095	\$ -	\$ 36,095

	O3 Mining	Vior	Total
Transfers from marketable securities	-	2,083	2,083
Cash investment in associate	-	2,076	2,076
Share of loss for the period	(1,108)	-	(1,108)
Balance, March 31, 2024	\$ 34,987	\$ 4,159	\$ 39,146

On March 31, 2024, Osisko filed an early warning report in respect of its holdings in Vior. Management determined that Osisko had significant influence over the decision-making process of Vior and has therefore classified its investment in Vior using the equity basis of accounting. Vior is a mineral resource company focused on the exploration and development of its gold properties located in Canada. Vior's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange. The trading price of Vior's common shares on March 31, 2024 was \$0.145 per share which corresponds to a quoted market value of \$4,484,000 for the Corporation's investment in Vior. The equity accounting for Vior is based on the results to March 31, 2024.

As at March 31, 2024, Osisko retained significant influence over O3 Mining Inc. ("O3 Mining") and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on March 31, 2024, was \$1.43 per share which corresponds to a quoted market value of \$26.1 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of March 31, 2024.

If the Corporation were to have sold the O3 Mining investment on March 31, 2024, the Corporation would have realized a loss of \$8.8 million. While the carrying value of the O3 Mining investment is higher than the market value on March 31, 2024, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

6.3 Investments in joint venture

As at March 31, 2024, Osisko classified the Partnership as a joint venture and recorded its investment in the Partnership as an investment in joint venture using equity accounting because Osisko and Gold Fields have joint control of the Partnership, which is structured as a separate vehicle, and Osisko has a residual interest in the net assets of the Partnership. The equity accounting for the Partnership is based on the results to March 31, 2024. The following table summarizes information regarding the Corporation's investment in the Partnership as at March 31, 2024 and December 31, 2023 (in thousands of Canadian dollars):

	Windfall Mining Group
Balance, December 31, 2023	\$ -
Initial investment in joint venture retained by Osisko	396,742
Cash investment in joint venture	93,000
Net regional exploration funding from initial funding	38,467
Share of income for the period	580
Balance, December 31, 2023	\$ 528,789
Cash investment in joint venture	29,000
Share of loss for the period	(1,093)
Balance, March 31, 2024	\$ 556,696

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of loss and comprehensive loss for the three-month periods and years ended March 31, 2024 and 2023 (in thousands of Canadian dollars):

For the period ended	Three months ended	
	March 31, 2024	March 31, 2023
Expenses/(income)		
Compensation expenses	\$ 5,210	\$ 7,453
General and administration expenses	991	1,458
General exploration expenses	21	-
Flow-through premium income	(3,956)	(1,817)
Gain from marketable securities	(1,444)	(1,382)
Fair value loss on convertible debenture	3,833	3,741
Loss from disposition of property, plant and equipment	-	10

<i>For the period ended</i>	Three months ended	
	March 31, 2024	March 31, 2023
Other income	(136)	(6)
Operating loss	4,519	9,457
Finance income	(4,572)	(1,430)
Finance expense	2,031	1,949
Net finance (income)/expense	(2,541)	519
Share of loss of associate	1,108	(439)
Share of loss of joint venture	1,093	-
Loss before tax	4,179	9,537
Deferred income tax expense/(recovery)	806	(1,715)
Net loss	\$ 4,985	\$ 7,822
Change in fair value of convertible debenture attributable to the change in credit risk	(636)	1,036
Income tax effect	168	(275)
Other comprehensive (income)/loss	(468)	761
Comprehensive loss	\$ 4,517	\$ 8,583

7.1 Three-Month Period Ended March 31, 2024, as Compared to Three-Month Period Ended March 31, 2023

Net loss before other comprehensive loss decreased by \$2.8 million from a loss of \$7.8 million for the three-month period ended March 31, 2023 to \$5.0 million for the three-month period ended March 31, 2024, mainly due to an increase in net finance income of \$3.1 million, an increase in flow-through premium income of \$2.1 million and an decrease in compensation expenses of \$2.2 million, partially offset by an increase in share of loss of associate of \$1.5 million (non-cash expense), share of loss of joint venture of \$1.1 million and increase in deferred income tax expense (non-cash expense) of \$2.5 million.

Compensation expenses decreased by \$2.2 million to \$5.2 million for the three-month period ended March 31, 2024, compared with \$7.5 million for the same period in 2023. This decrease was due to a decrease in stock-based compensation of \$2.1 million due to changes in the share price.

Flow-through premium income was \$4.0 million during the three-month period ended March 31, 2024, as a result of all "Canadian exploration expenditures" spent prior to the three-month period ended March 31, 2024. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

Net finance income increased by \$3.1 million to \$2.5 million for the three-month period ended March 31, 2024, compared with an expense of \$519,000 for the same period in 2023. The increase can be attributed to the higher interest income and fair value adjustments generated from working capital and long-term receivables, which resulted from the rise in interest rates and the increase in working capital and long-term receivables.

The share of loss of associates recognized during the three-month period ended March 31, 2024, was \$1.1 million. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining and Vior during the three-month period ended March 31, 2024, and as such recognized its share of net loss.

The share of loss of joint venture recognized during the three-month period ended March 31, 2024, was \$1.1 million. Management determined that, for accounting purposes, the interest in the Partnership was classified as a joint venture for the three-month period ended March 31, 2024, and as such recognized its share of net income.

The fair value of the convertible debenture increased during the three-month period ended March 31, 2024, resulting in a loss of \$3.8 million for the period. The increase was mostly due to the decrease in the time to maturity.

7.2 Cash Flow

The Corporation is dependent upon raising funds in order to fund future exploration programs. See "*Liquidity and Capital Resources*" and "*Risks and Uncertainties*".

Operating Activities

Cash used in operating activities for the three-month period ended March 31, 2024, totaled \$2.5 million, compared to cash provided of \$38.3 million in the same period in 2023. The decrease in cash flows was primarily attributable to the changes in items of working capital of \$1.9 million for the three-month period ended March 31, 2024, compared to a change of \$41.5 million in 2023.

Investing Activities

Cash used in investing activities for the three-month period ended March 31, 2024, totaled \$27.8 million compared with \$73.0 million in the same period in 2023. In the three-month period ended March 31, 2024, this outflow was primarily attributable to investment in joint venture of \$29.0 million, exploration and evaluation expenditures of \$2.6 million, acquisition of marketable securities of \$7.1 million, and acquisition of Vior equity investment of \$2.1 million, partially offset by finance income of \$4.2 million and proceeds on disposition of marketable securities of \$8.8 million.

Financing Activities

Cash used in financing activities was \$9.3 million for the three-month period ended March 31, 2024, compared with cash provided of \$121.3 million in the same period in 2023. In the three-month period ended March 31, 2024, this outflow was primarily attributable to net cash used in repurchasing shares under normal course issuer bid of \$9.3 million.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of March 31, 2024, the Corporation had cash of \$300.6 million, compared to \$340.2 million as at December 31, 2023. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "*Risks and Uncertainties*" and "*Cautionary Note Regarding Forward-Looking Information*".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars, except per share and share amounts)

For the period ended	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Financial results:				
Finance income	(\$4,572)	(\$11,177)	(\$10,941)	(\$6,819)
Loss/(Income)	\$4,985	\$8,837	(\$8,408)	(\$231,635)
Loss/(earnings) per share:				
Basic	\$0.01	\$0.02	(\$0.02)	(\$0.61)
Diluted	\$0.01	\$0.02	(\$0.02)	(\$0.59)
Financial position:				
Working capital (non-IFRS measurement)	\$317,335	\$363,488	\$421,814	\$436,185
Exploration and evaluation assets	\$11,303	\$7,250	\$3,002	\$2,077
Total assets	\$1,210,244	\$1,222,113	\$1,229,463	\$1,255,023
Share capital	\$929,477	\$938,032	\$943,706	\$949,849
Deficit	(\$35,616)	(\$30,631)	(\$21,794)	(\$30,202)
Number of shares issued and outstanding	369,641,247	372,897,760	375,265,070	377,707,686

(in thousands of Canadian dollars, except per share and share amounts)

For the period ended	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Financial results:				
Finance income	(\$1,430)	(\$1,203)	(\$1,120)	(\$807)
Loss	\$7,822	\$10,386	\$6,034	\$6,795
Loss per share:				
Basic	\$0.02	\$0.03	\$0.02	\$0.02
Diluted	\$0.02	\$0.03	\$0.02	\$0.02
Financial position:				
Working capital (non-IFRS measurement)	\$175,698	\$125,042	\$146,768	\$193,972
Exploration and evaluation assets	\$767,781	\$730,403	\$719,962	\$681,019
Total assets	\$1,078,851	\$965,336	\$971,254	\$976,022
Share capital	\$971,141	\$869,597	\$868,884	\$870,016
Deficit	(\$261,837)	(\$254,015)	(\$243,629)	(\$237,595)
Number of shares issued and outstanding	384,095,386	347,382,435	347,424,435	347,813,280

9. LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2024, the Corporation had a cash balance of \$300.6 million (December 31, 2023 - \$340.2 million) and working capital of \$317.3 million (December 31, 2023 - \$363.5 million).

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed the majority of its activities by raising capital through equity issuances. Until Osisko can generate a positive cash flow from its operating activities to fund its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. See "7.2. Cash Flow" for more details. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See "Risks and Uncertainties".

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of March 31, 2024, the Corporation has the following flow-through funds to be spent by December 31, 2024 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
February 02, 2023	Québec	December 31, 2024	\$ 10,157
December 22, 2023	Québec	December 31, 2024	5,795
Total			\$ 15,952

11. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

12. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Corporation and other related parties are disclosed below.

During the three-month period ended March 31, 2024, management fees, geological services, rent, and administration fees of \$74,000 (2023 – \$198,000), were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at March 31, 2024 were \$31,000.

During the three-month period ended March 31, 2024, management fees, geological services, rent, and administration fees of \$2,251,000, were charged to the Corporation's joint venture, Windfall Mining Group, by the Corporation (2023 - \$nil). Accounts receivable from the Partnership as at March 31, 2024 were \$2,231,000.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$109,000 were incurred with Osisko GR, a related company that exercises significant influence over the Corporation. Osisko GR ceased to be a related company on December 13, 2023, following the sale of all common shares of the Corporation it owned.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$17,000 were charged to Osisko GR by the Corporation.

The following table summarizes remuneration attributable to key management personnel for the three-month period ended March 31, 2024 and 2023:

For the period ended	Three months ended	
	March 31, 2024	March 31, 2023
Salaries expense of key management	\$ 538	\$ 517
Directors' fees	152	98
Stock-based compensation expense	2,834	4,752
Total	\$ 3,524	\$ 5,367

13. OUTSTANDING SHARE DATA

As at May 1, 2024, the Corporation had the following securities outstanding: (i) 365,867,580 Common Shares; (ii) 12,411,700 stock options to purchase Common Shares at a weighted average exercise price of \$2.92 per option; (iii) 16,130,000 warrants to purchase Common Shares at an exercise price of \$4.00 per Common Share; (iv) 5,670,000 restricted share units (the "RSUs"); (v) 3,132,875 deferred share units (the "DSUs"); and (vi) the convertible debenture of \$154.0 million to purchase 38,500,000 Common Shares at a conversion price of \$4.00 per Common Share, subject to customary anti-dilution adjustments. On a fully diluted basis, the Corporation would have 441,712,155 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, DSUs, and the debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at March 31, 2024:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.52 to 3.00	2.8	8,176,699	\$2.57	0.6	3,876,699	\$2.63
3.01 to 3.98	1.3	4,298,334	\$3.59	1.6	4,298,334	\$3.59
2.52 to 3.98	2.4	12,475,033	\$2.92	1.2	8,175,033	\$3.13

The following table summarizes the warrants outstanding and exercisable as at March 31, 2024 and December 31, 2023:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2023	16,130,000	\$ 4.00
Outstanding at March 31, 2024	16,130,000	\$ 4.00

Notes:

- (1) Represents 16,130,000 warrants issued pursuant to a "bought deal" brokered private placement of 32,260,000 units of the Corporation at a price of \$3.10 per unit for aggregate gross proceeds of approximately \$100 million. Each unit consists of one Common Share and one-half warrant. Each warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of \$4.00, subject to customary anti-dilution adjustments.

The following table summarizes the DSUs and RSUs of Osisko outstanding as at March 31, 2024 and December 31, 2023:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2023	2,729,668	5,250,000
Granted	403,207	1,100,000
Exercised	-	(680,000)
Outstanding at March 31, 2024	3,132,875	5,670,000

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to note 2 of the notes to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or not expected to have a significant impact on the Corporation.

16. CORPORATE GOVERNANCE

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has six committees (each, a "Committee"): the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Investment Committee, and the Sustainable Development Committee. Each Committee has a charter, which outlines the committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskominig.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 18, 2024 (the "2023 Circular"), a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, risk, Mergers and Acquisitions, human resources, ESG, strategy, Information Technology, and the securities industry. The Board and each Committee meet at least four times per year. Refer to the board skills matrix in the 2023 Circular for further skill disclosures pertaining to each board member.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings, or other reports filed or submitted by it under securities legislation is recorded, processed, summarized, and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

As at March 31, 2024, there has not been any change to internal controls over financial reporting for the period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of March 31, 2024, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

18. NON-IFRS MEASURES

The Corporation uses both IFRS and non-IFRS measures to monitor and assess the Corporation's performance. This MD&A contains certain non-IFRS measures, including "all-in sustaining costs" ("AISC"), AISC per ounce, "cash costs" and for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash costs/cash costs per ounce

Total cash costs are reflective of the cost of production. Total cash costs include mining costs, processing, general and administrative costs of the mine, silver by-product credit, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

AISC/AISC per ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC includes total cash costs, sustaining capital, closure costs and salvage, but excludes corporate general and administrative costs, waste and water management costs, electrical transmission line lease costs. AISC per ounce is calculated as AISC divided by payable gold ounces.

Working capital

The Corporation determines working capital as follows (in thousands of Canadian dollars):

<i>Reconciliation for the period ended</i>	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Current assets	\$324,922	\$371,865	\$428,499	\$466,753
Less current liabilities	\$7,587	\$8,377	\$6,685	\$30,568
Working capital	\$317,335	\$363,488	\$421,814	\$436,185

<i>Reconciliation for the period ended</i>	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Current assets	\$195,831	\$153,023	\$175,012	\$221,991
Less current liabilities	\$20,133	\$27,981	\$28,244	\$28,019
Working capital	\$175,698	\$125,042	\$146,768	\$193,972

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 4, 2024 for the year ended December 31, 2023, 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. See Section 20 – "Cautionary Note Regarding Forward-Looking Information" of this MD&A. Readers should carefully consider these risks as well as the information disclosed in the Financial Statements, the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022, the Corporation's annual information form dated March 4, 2024, for the year ended December 31, 2023 (the "AIF"), and other publicly filed disclosure regarding the Corporation, which are available electronically on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

The Corporation's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Corporation, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Corporation that are not described herein.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources and mineral reserves, the realization of mineral resource and mineral reserves estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, the ability of the Corporation to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), the contemplated work program and development at the Windfall Project and estimated costs and timing relating to same; the timing and ability of the Partnership to advance the Windfall Project towards a production decision (if at all), the Partnership's overall strategy to advance the Windfall Project, the timing and ability of the Partnership to complete the Lynx 4 bulk sample (if at all), the compliance by joint venture partners with terms of agreements, the construction of the proposed transmission line facilities and transportation of hydroelectric power to the Windfall Project by CFNW, the Windfall EIA, the timing and ability of the Corporation to complete the exploration earn-in of interest in the Phoenix Properties, the anticipated exploration, drilling, development and other activities of the Corporation and the result of such activities, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, development of the Corporation's properties, the assumptions underlying and the results of the Windfall Feasibility Study, advancement of the exploration ramp, underground drilling, as well as exploration activities with drill rigs being reduced. Often, but not always, forward-looking information can be identified by the

use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

As well, all of the results of the Windfall Feasibility Study constitute forward-looking statements or information and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimated number of jobs created in connection with the project and estimates of capital and operating costs.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in the forward-looking information. All of the Corporation's forward-looking information is qualified by: (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below; and (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A, the financial statements of the Corporation, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the AIF.

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; inflation; the impact of international conflicts on the Corporation's business and prospects; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the Windfall Project and other projects of the Corporation economical; the relevance of the assumptions, estimates and projections in technical reports; the results of the Windfall Feasibility Study; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political, and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modeling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability and international conflicts; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated, or intended. The forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

21. TECHNICAL INFORMATION

Technical Information

Scientific and technical information in this MD&A relating to the Windfall Project is supported by the technical report entitled "*Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" dated January 10, 2023 (with an effective date of November 25, 2022) (the "Windfall Feasibility Study"), which was prepared for the Corporation by Patrick Andrieux, P. Eng., Mathieu Bélisle, P.Eng., Colin Hardie, P. Eng., Patrick Langlais, P. Eng., Mélissa Tremblay, P. Eng., Pierre-Luc Richard, P.Geo., M.Sc., Yves Boulianne, P. Eng., Ken De Vos, P. Geo, Aytaç Göksu, P.Eng., Frédéric Choquet, P.Eng., Andréanne Hamel, P.Eng., Isabelle Larouche, P.Eng., and Éric Poirier, P.Eng., each of whom is a "qualified person" for

purposes of NI 43-101. Mr. Andrieux is an employee of A2GC, Mr. Bélisle and Mr. Hardie are employees of BBA Inc., Mr. Langlais is an employee of Entech Mining Ltd., Ms. Tremblay is an employee of GMC Consultants Inc., Mr. Richard is an employee of PLR Resources Inc., Mr. Boulianne, Mr. De Vos and Mr. Göksu are employees of Golder Associates Ltd., and Mr. Choquet, Ms. Hamel, Ms. Larouche and Mr. Poirier are employees of WSP Canada Inc., each of whom is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. A copy of the Windfall Feasibility Study, including information on methodology (key assumptions and parameters), is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Scientific and technical information in this MD&A relating to the Quévillon Osborne-Bell project is supported by the technical report entitled "*Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property*" and dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate") prepared by Pierre-Luc Richard, M.Sc., P.Ge (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, Ph.D., P.Ge (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. Each of Mr. Richard and Ms. Faure is a "qualified person" within the meaning of NI 43-101 and is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. As of the date of this MD&A, the Corporation does not consider the Quévillon Osborne-Bell project to be a material mineral property of the Corporation.

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate, as well as probable mineral reserves (and not proven mineral reserves) as a relative measure of confidence in the mineral reserve estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "*CIM Definition Standards on Mineral Resources and Mineral Reserves*" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The scientific and technical content in this MD&A has been reviewed and approved by Mr. Mathieu Savard, P.Ge (OGQ No. 510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Additional Information

Additional information regarding the Corporation can be found in the AIF, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.5 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either one-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish by: (i) ALS Laboratories in Val-d'Or, Québec, Thunder Bay and Sudbury, Ontario, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos; or (ii) Bureau Veritas in Timmins, Ontario, and Vancouver, British Columbia. The one-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.