



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019

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 consolidated financial statements for the three-month periods ended March 31, 2020 and 2019 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.sedar.com) 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, 2019 and 2018.

This MD&A has been prepared as of May 7, 2020. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

Technical Information

Scientific and technical information relating to the updated mineral resource estimate for Windfall is supported by the technical report entitled *"An updated mineral resource estimate for the Windfall Lake Project, Located in the Abitibi Greenstone Belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada"* and dated April 3, 2020 (with an effective date of January 3, 2020) (the "Updated Windfall Mineral Resource Estimate") prepared by Micon International Limited ("Micon") and BBA Inc. ("BBA"). The Updated Windfall Mineral Resource Estimate was (i) prepared by Charley Murahwi, M.Sc., P.Geo., FAusIMM, of Micon, and Jorge Torrealba, P. Eng., Ph.D. (APEGNB no. M7957) of BBA, and (ii) prepared under the direction of Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Senior Resource Geologist of Osisko. Each of Mr. Murahwi and Mr. Torrealba is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Murahwi is an employee of Micon and Mr. Torrealba is an employee of BBA, and both are considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The key assumptions, parameters and methods used to estimate the Updated Windfall Mineral Resource Estimate are described in the full technical report available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information relating bulk samples in Zone 27 and in Lynx Zone were supervised by Kim-Quyên Nguyễn, MBA., P.Eng. (OIQ 146014), Project Manager of Osisko for Windfall Project Technical Studies, who is a "qualified person" within the meaning of NI 43-101. The infill block model in the bulk sample area from Zone 27, with an effective date of January 31, 2019, and the infill block model in the bulk sample area from Lynx Zone, with an effective date of June 10, 2019, over the Windfall deposit were prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Senior Resource Geologist of Osisko.

Scientific and technical information 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.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.

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. 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.Geo (OGQ #510), Senior Vice President Exploration of Osisko, who is a "qualified person" within the meaning of NI 43-101.

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 precious metals resource properties in Canada. Currently, the Corporation is exploring in Québec, and looking for new opportunities to enhance shareholder value.

UPDATES DURING THE PERIOD AND SUBSEQUENT TO THE PERIOD

Corporate Development and Acquisitions:

- On March 23, 2020, Osisko announced that it suspended operations at Windfall in response to an order of the Government of Québec requiring the closure of all non-essential businesses. The Corporation is developing on-site pre-screening processes 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 13, 2020, Osisko announced the appointment of Ms. Andrée St-Germain to the board of directors of the Corporation.

Financings:

- On February 11, 2020, Osisko entered into a total return equity swap (the "TRES") with National Bank of Canada ("National Bank"). Under the TRES, Osisko sold 1,600,000 common shares of Osisko Gold Royalties Ltd ("Osisko GR") to National Bank in exchange for \$21.9 million in cash. The TRES matures in one year. Prior to maturity, National Bank receives interest payment at the rate of CDOR plus 3.75% from Osisko, and Osisko is entitled to cash payments equal to quarterly dividends of Osisko GR which is \$0.05 per common share currently.
- On February 7, 2020, Osisko announced that it had disposed of 6,200,000 common shares of O3 Mining Inc. ("O3 Mining") at a price of \$2.35 per share for aggregate gross proceeds of approximately \$14.6 million. Osisko held 24,977,898 common shares of O3 Mining as at December 31, 2019, and retained control of O3 Mining following the disposition as it continued to own approximately 40% of the issued and outstanding common shares of O3 Mining and share common directors and officers.

Exploration Highlights:

- On February 19, 2020, Osisko released the Updated Windfall Mineral Resource Estimate. Windfall is estimated to contain 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, in each case assuming a 3.5 g/t Au cut-off grade. As a result, Windfall has expanded to a world-class scale in terms of size and grade. Drilling completed in 2019 increased indicated mineral resource by 60%, which added 452,000 ounces, while also increasing inferred mineral resource by 66%, which added 1,572,000 ounces. A technical report in respect of the Updated Windfall Mineral Resource Estimate was filed on SEDAR (www.sedar.com) under Osisko's issuer profile on April 3, 2020.

Overall Performance:

During the three-month period ended March 31, 2020, the Corporation spent approximately \$34.1 million on exploration and evaluation activities, mostly on the Windfall and Urban Barry properties, and \$3.6 million on general and administration expenses (including salaries and benefits). For the three-month period ended March 31, 2020, the Corporation drilled approximately 57,608 metres on the Windfall Property and 5,301 metres on the Urban Barry Property. There was no activity on the Quévillon Osborne-Bell Property. The underground exploration ramp continues to advance with approximately 569 metres advanced during the three-month period ended March 31, 2020, and a total of 5,195 metres of advancement to date. The ramp continues with a single heading towards drilling bays in the 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 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.

- Recorded average grade of 17.8 g/t Au for the bulk sample, being 89% higher than predicted in the 12.5-metre infill drilling block model.
- Achieved higher than anticipated average Au recovery of 97.2%.
- Recovered 66.7% average Au in the gravity concentrate.
- Sample contained 3,271 ounces Au and 2,176 ounces of Ag.

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

Based on the Updated Windfall Mineral Resource Estimate and the Quévillon Resource Estimate, the Corporation has two main deposits that contain an aggregate of 4.1 million tonnes at 9.10 g/t Au for a total of 1.21 million ounces of global resources in the indicated mineral resource category and an aggregate 17.1 million tonnes at 8.1 g/t Au for 4.45 million ounces of global resources in the inferred mineral resource category.

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.

The final length of Discovery 1 reached 3,467 metres, becoming the longest diamond drill hole in Canada, and achieving a vertical depth of 2,700 metres from surface. The hole was drilled from surface to 3,149 metres with NQ rods and finished with BQ rods.

Results from Discovery 1 include the successful intersection of the targeted Underdog Zone (500 metre extension: 14.1 g/t Au over 2.1 metres) and the Triple 8 Zone (100 metre extension: 9.58 g/t Au over 7.6 metres) (see *Osisko news release dated September 11, 2019*), and the intersection of several wide zones of anomalous gold mineralization ranging up to 1.04 g/t Au over 191 metres, including a high-grade intersection of 10.1 g/t Au over 2.5 metres (see *Osisko news release dated January 29, 2020*). The intersection begins at 3,139 metres down hole and now ends at 3,330 metres. All analytical results for Discovery 1 have been received by the Corporation.

Before the COVID-19 pandemic suspended the Corporation's operations on March 23, 2020, Osisko had active ongoing drill programs that began in 2015 and evolved in scope over time, resulting in Osisko completing approximately (i) 1,036,213 metres of drilling at the Windfall Property, (ii) 75,000 metres of drilling on the Quévillon Osborne-Bell Property, and (iii) 62,054 metres on Urban Barry Property, for a combined total drilling campaign of 1,173,267 metres. Management believes these fundamental elements provide a solid base necessary to build a mining company that will provide growing value to its shareholders over time. See the table in Section 2 – "*Mineral Resources*" of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

a) Windfall, Urban Barry and Quévillon Osborne-Bell Properties

The Windfall Gold Deposit is located between Val-d'Or and Chibougamau in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The Windfall Gold Deposit is currently one of the highest-grade resource-stage gold projects in Canada. The bulk of the mineralization occurs in several southwest/northeast trending zones occurring approximately within a corridor 600 metres wide and approximately 3,000 metres long. The deposit has been traced from surface to a depth of 1,800 metres and remains open along strike and at depth.

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 have exceeded management's 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.

- Recorded average grade of 8.53 g/t Au for the bulk sample, being 26% higher than predicted by management based on the 12.5 metres infill drilling block model.
- Sample contained 1,508 ounces Au and 1,450 ounces of Ag.
- Recovered 93.7% average Au using contract mill.
- Recovered 34.5% average Au in the gravity concentrate.

Mineral Resource Estimates

Updated Windfall Mineral Resource Estimate

On February 19, 2020, the Corporation released the Updated Windfall Mineral Resource Estimate, which included results disclosed by Osisko up to January 3, 2020. On April 3, 2020, Osisko announced that it had filed a technical report in respect of the Updated Windfall Mineral Resource Estimate, in accordance with NI 43-101, to update the mineral resource estimate on its 100% owned Windfall gold deposit. The technical report in respect of the Updated Windfall Mineral Resource Estimate is available on SEDAR (www.sedar.com) under Osisko's issuer profile. Certain highlights of the Updated Windfall Mineral Resource Estimate as well as the sensitivity table are described in the table below:

Table 1: Updated Windfall Mineral Resource Estimate Sensitivity Table

Cut-off Grade (Au)	Indicated			Inferred		
	Tonnes ⁽¹⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹⁾ (000 oz)	Tonnes ⁽¹⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹⁾ (000 oz)
5.00 g/t	2,792	11.4	1,026	9,495	10.7	3,258
4.50 g/t	3,150	10.7	1,081	10,844	9.9	3,464
4.00 g/t	3,586	9.9	1,141	12,566	9.2	3,701
3.50 g/t	4,127	9.1	1,206	14,532	8.4	3,938
3.00 g/t	4,773	8.3	1,274	17,213	7.6	4,218

Note:

- (1) Values are rounded to nearest thousand which may cause apparent discrepancies.

Table 2: Updated Windfall Mineral Resource Estimate by Area (3.5 g/t Au cut-off)

Area	Indicated			Inferred		
	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au ⁽¹⁾ (000 oz)	Tonnes ⁽¹⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹⁾ (000 oz)
Lynx ⁽²⁾	1,817	11.3	661	6,349	10.9	2,233
Underdog	561	8.0	145	4,776	6.9	1,067
Main ⁽³⁾	1,749	7.1	401	3,407	5.8	638
Total ⁽⁴⁾	4,127	9.1	1,206	14,532	8.4	3,938

Notes:

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

Updated Windfall Mineral Resource Estimate notes:

1. The Updated Windfall Mineral Resource Estimate is compliant with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (as defined below).

2. 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) were included in the mineral resource estimate.
3. As of January 3, 2020, the database comprises a total of 2,941 drill holes for 1,101,008 metres of drilling in the area extent of the mineral resource estimate, of which 2,280 drill holes (918,273 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 25 metre x 25 metre for infill drilling and larger for extension drilling.
4. All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
5. 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.
6. Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au (¼ of the detection limit) was applied to unassayed core intervals.
7. 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 15 g/t Au to 130 g/t Au and are applied using a three-step capping strategy where the capping value decreases as interpolation search distances increase.
8. Five (5) 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 sublocked to minimum subcell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.
9. Ordinary Kriging (OK) based interpolations were produced for each area of the Windfall gold deposit. Estimation parameters are based on composite variography analyses.
10. Density values of 2.8 were applied to the mineralized zones.
11. The Updated Windfall Mineral Resource Estimate is categorized as indicated and inferred mineral resource as follows:
 - a. The indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown.
 - b. The inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 metres, blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.
12. The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is calculated using the following economic parameters: gold price at US\$1,325/oz, exchange rate at 1.30 USD/CAD, 93% mill recovery; selling cost at CAD\$5/oz, 2% NSR royalties, mining cost at CAD\$100/t milled, G&A cost at CAD\$30/t milled, processing cost at CAD\$40/t, transportation cost at CAD\$2/t considering mill at site, and environment cost at C\$4/t.
13. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
14. Micon 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.
15. These mineral resources are not mineral reserves as they do not have 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 inferred mineral resources as indicated or measured mineral resources, and it is uncertain if further exploration will result in upgrading them to these categories.

Quévillon Mineral Resource Estimate

Cut-off grade	Tonnes (T) ⁽¹⁾	Grade (g/t)	Ounces Au ⁽²⁾
> 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:

- (1) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (2) The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

Quévillon Mineral Resource Estimate notes:

1. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
2. 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. The inferred 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 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 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.*
12. *The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.*

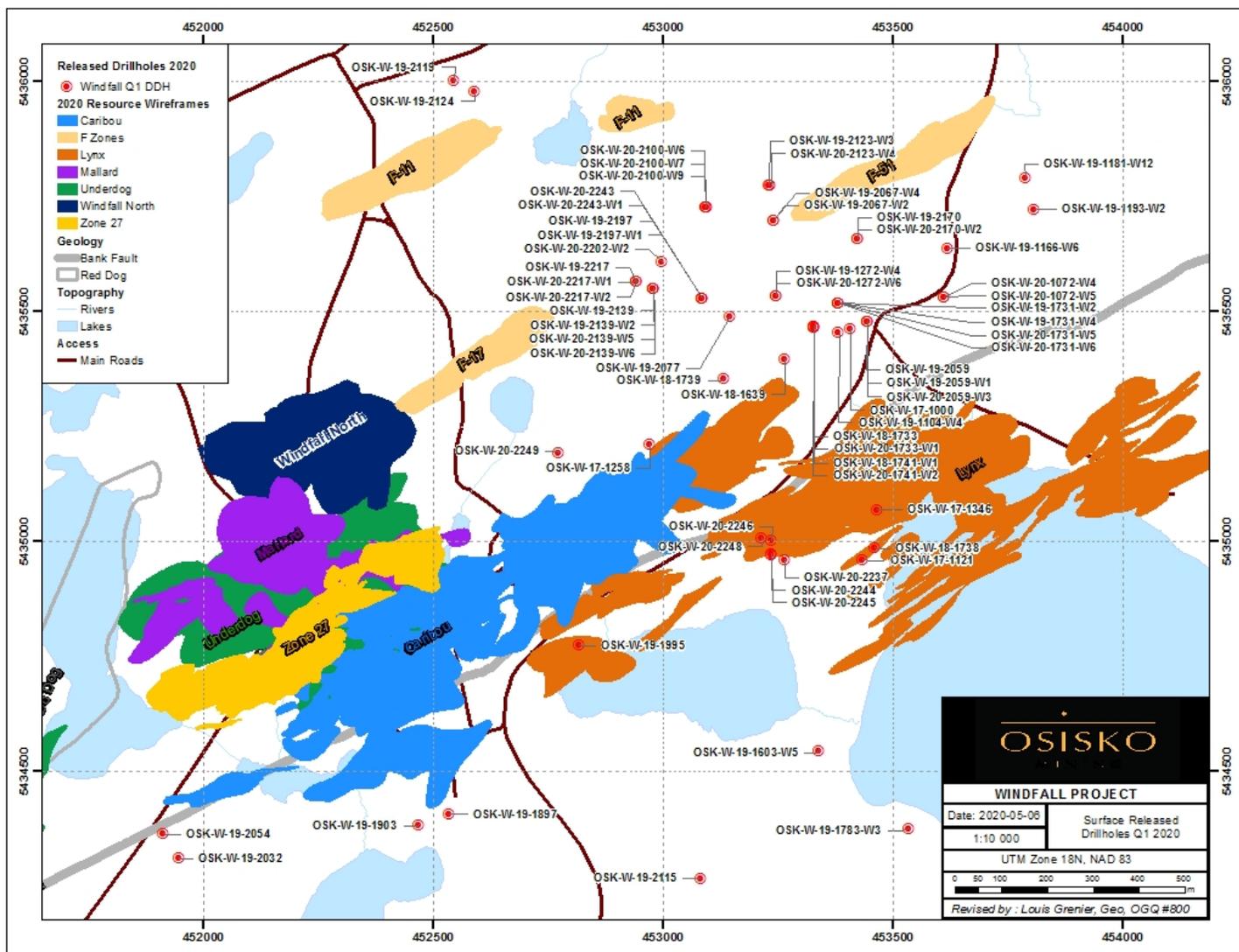
Based on the Updated Windfall Mineral Resource Estimate (assuming a cut-off grade of 3.5 g/t Au) and the Quévillon Osborne-Bell Deposit Mineral Resource Estimate (assuming a cut-off grade of 3.0 g/t Au), the Corporation has two main deposits that contain an aggregate of 4.1 million tonnes at 9.10 g/t Au for a total of 1.21 million ounces of global resources in indicated mineral resource categories and an aggregate 17.1 million tonnes at 8.1 g/t Au for 4.45 million ounces of global resources in the inferred mineral resource category.

Exploration

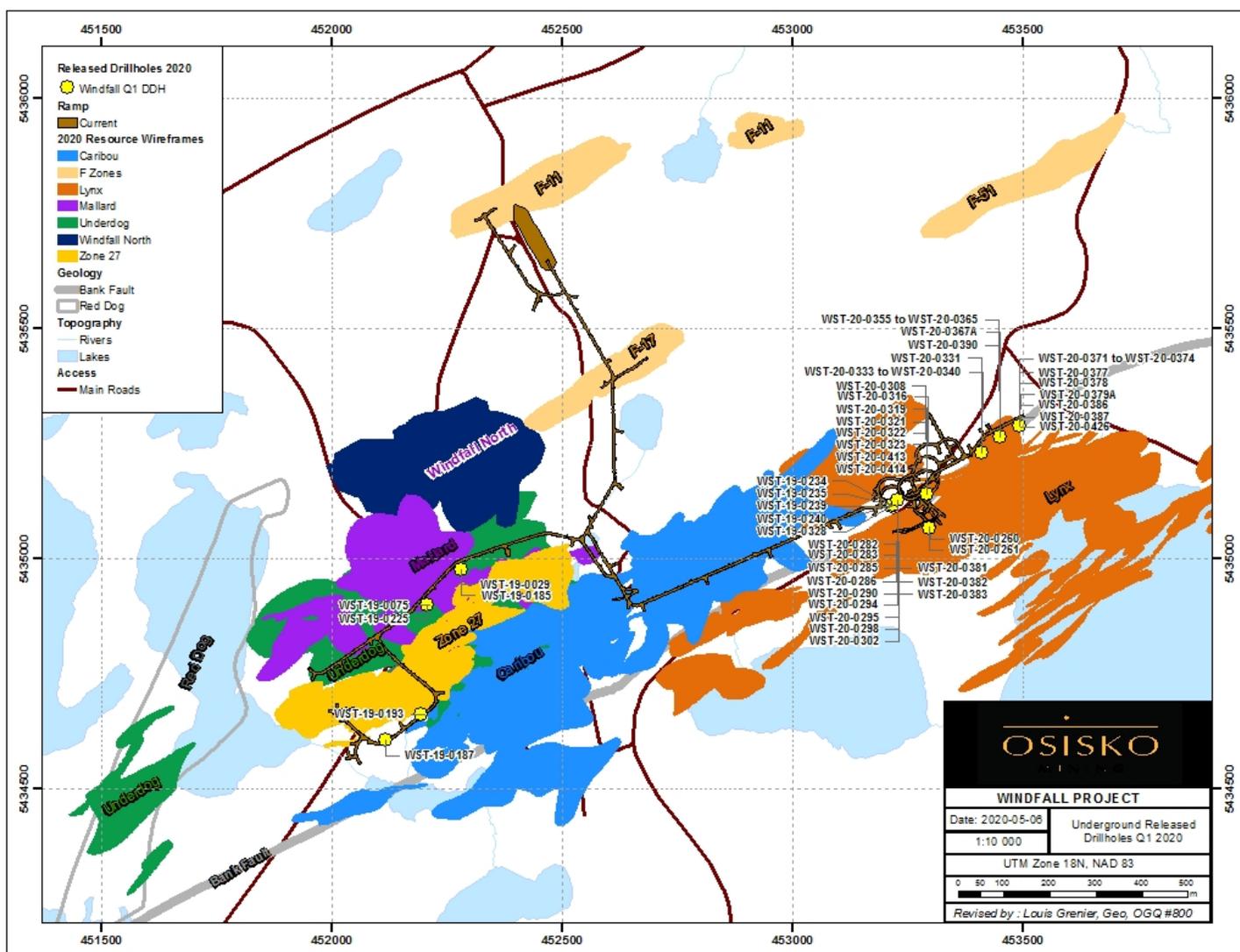
Exploration Strategy

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko's flagship project is the high-grade Windfall Gold Deposit located between Val-d'Or and Chibougamau in Québec, Canada. Osisko also holds a 100% undivided interest in a large area of claims in the Urban Barry area and a 100% interest in large claim package in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 265,796 hectares.

The Corporation announced the following results from the ongoing drill program at the Windfall Property located in the Urban Township, Québec in the surface and underground maps below:



Above is a map of the material surface drill holes that were completed during the three-month period ended March 31, 2020, as well as the current holes to the date of this MD&A on the Windfall Property.



Above is a map of the material underground drill holes that were completed during the three-month period ended March 31, 2020, as well as the current holes to the date of this MD&A on the Windfall Property.

The Corporation began the period continuing its ongoing drill program with 19 drill rigs. Prior to the mandatory stoppage due to COVID-19, on March 23, 2020, the Corporation had 18 drills (14 at surface and 4 underground) at the Windfall Property. The main focus of drilling activities is infill drilling in the upper portion of Lynx and Triple Lynx and expanding the footprint of the deposit through new discoveries. The Corporation is focusing on different areas of Lynx and Triple Lynx. Four underground drill rigs were focusing on Lynx. One drill rig was on the Urban Barry Property.

Drill highlights have included the following:

- 35.3 g/t Au over 2.7 metres at Lynx announced April 29, 2020
- 153 g/t Au over 3.4 metres at Lynx announced April 14, 2020
- 415 g/t Au over 2.0 metres and 149 g/t Au over 5.6 metres at Lynx announced March 31, 2020
- 948 g/t Au over 2.4 metres and 360 g/t over 2.1 metres at Lynx and Triple Lynx announced March 9, 2020
- 1.04 g/t Au over 191 metres at Windfall announced February 25, 2020
- 106.0 g/t Au over 4.0 metres at Lynx announced January 9, 2020

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. The full set of drill results are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile and Osisko's website (www.osiskomining.com).

Exploration Ramp Advancement

In 2007, construction of an underground exploration ramp was commenced at the Windfall Property by a previous operator, which attained a vertical depth of approximately 110 metres and length of approximately 1.2 kilometres, with an additional 230 metres of exploration drifts. The exploration ramp was terminated by the previous operator prior to completion of the bulk sample collection and was flooded with water. All permits required to dewater the ramp and proceed with collection of a bulk sample from Zone 27 and Caribou were granted to Osisko in 2017 and dewatering of the ramp was completed. Following exploration ramp rehabilitation, prior to the COVID-19 stoppage, advancement continued at a rate of approximately 200 metres per month towards the mineralized zones. During the three-month period ended March 31, 2020, the exploration ramp was advanced by 569 metres in the period and a total advancement of 5,195 metres. In 2018, all permits required to obtain two additional bulk samples were requested and received. The Bulk Sample took place in Zone 27 in 2018 and was finished in the first quarter of 2019. The ore was transferred to the mill site near Timmins, Ontario, where it was processed during the second quarter of 2019. Mining of the second bulk sample area in the Lynx zone began in September of 2019, and was completed on December 11, 2019. Gravity concentrate from the second bulk sample is at the Redstone Mill in Timmins, Ontario, ready for shipment to a refinery for processing. Due to the COVID-19 pandemic, this shipment is taking longer than anticipated. Underground work included bulk sampling (for metallurgical testing and grade confirmation), underground mapping, and underground exploration drilling.

1. SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Transaction location status	Status
Windfall Lake	Québec	Osisko	Owned 100%
Quévillon Osborne-Bell	Québec	Osisko	Owned 100%
Urban Barry	Québec	Osisko	Owned 100%
Quévillon Osborne Base Metals Project	Québec	Osisko	Owned 100% ⁽¹⁾
Urban Duke	Québec	Osisko	Owned 100% ⁽²⁾⁽³⁾
O3 Mining Properties	Québec/Ontario	O3 Mining	Owned and Earn-in ⁽⁴⁾

Notes:

- (1) Subject to a 50% earn-in in favour of Osisko Metals Inc. ("Osisko Metals").
- (2) The Duke Property was acquired upon the acquisition of Beaufield Resources Inc. ("Beaufield") on October 19, 2018.
- (3) Bonterra Resources Inc. ("Bonterra") has an earn-in right of up to 70% of the property.
- (4) O3 Mining holds an earn-in right in respect to some of these properties, which are currently owned by Osisko GR. Please see financial statements of O3 Mining for further information.

2. MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
TOTAL INDICATED			
WINDFALL ⁽¹⁾	4.1	9.1	1.21
	4.1	9.10	1.21
TOTAL INFERRED⁽²⁾			
WINDFALL ⁽¹⁾	14.5	8.4	3.94
OSBORNE-BELL ⁽³⁾	2.6	6.13	0.51
	17.1	8.1	4.45

Notes:

- (1) Information relating to the Windfall Project is supported by the technical report entitled "An updated mineral resource estimate for the Windfall Lake Project, Located in the Abitibi Greenstone Belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada" and dated April 3, 2020 (effective date of January 3, 2020) available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off of 3.5 g/t Au was used for 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 Quévillon Osborne-Bell Gold Deposit is supported by the technical report entitled "Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property" and dated of April 23, 2018 (with an effective date of March 2, 2018). A cut-off of 3.0 g/t Au was used for the Quevillon Mineral Resource Estimate.

3. MINERAL PROPERTY ACTIVITIES

a) Urban Barry District

As of March 31, 2020, the Corporation held a significant claims position in the Urban Barry area of Québec. The Windfall Project contains 285 claims covering 12,467 hectares and includes the Windfall Gold Deposit. Adjacent to the Windfall Property, the Urban Barry Project contains 1,832 claims, including the Black Dog Property (formerly Souart Property) and the former Urban Macho acquired as part of the acquisition of Beaufield and covers more than 100,019 hectares (1,000 square kilometres). Both projects are located within the Urban Barry volcano-sedimentary belt. The exploration expenditures on the properties were for drilling, prospecting, till surveys follow-up, IP geophysical surveys and claims acquisition. As at March 23, 2020, prior to the COVID-19 stoppage, there were 18 drill rigs at the Windfall Property. As of March 31, 2020, an aggregate of 57,608 metres had been drilled at the Windfall Property during 2020, which has resulted in Osisko completing an aggregate of 1,036,213 metres of the current 1,200,000 metre drill program on the Windfall Property. As of March 31, 2020, an aggregate of 5,301 metres had been drilling at the Urban Barry Property during 2020. Adjacent to the Urban Barry Project, the Urban Duke Property contains 81 claims covering 3,590 hectares and Bonterra has an earn-in right of up to 70% of the property inherited from a previous agreement with Beaufield, where Bonterra is the operator.

i) Windfall Property

The Windfall Property is 100% owned by the Corporation and covers approximately 12,467 hectares located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The property consists of 285 contiguous mining claims.

The Windfall Property is subject to the following net smelter returns ("NSR") royalties:

Location	Approximate Area	NSR	Buyback Rights
Centre of property, hosting the majority of the mineral resource	3,151 acres (1,275 ha)	2.0% ⁽¹⁾	N/A
Southwest of the majority of the mineral resource	1,985 acres (803 ha)	1.5% ⁽²⁾	N/A
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 ha)	2% ⁽³⁾	N/A
Northern part of property	19,531 acres (7,904 ha)	3% ⁽³⁾	N/A
Southeast of the mineral resource	706 acres (286 ha)	3%	Subject to a 1% NSR royalty buy-back for \$500,000.
Eastern edge of property	2,507 acres (1,015 ha)	3%	Subject to a 1% NSR royalty buy-back for \$1 million in favor of Osisko and a right of first refusal for another 1% NSR royalty in favor of O3 Mining Inc.
Southwestern part and northeastern part of property	1,060 acres (429 ha)	1% ⁽⁴⁾	N/A

Notes:

- (1) Osisko GR holds a 2.0% NSR royalty on these claims as follows: (i) a 0.5% NSR royalty was granted to Alto Ventures Ltd. on July 26, 2004, which was subsequently acquired by Virginia Gold Mines Inc. on April 7, 2014 and assigned to Osisko GR on December 31, 2015; (ii) a 1% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated October 4, 2016 in connection with certain first financing rights held by Osisko GR under the investment agreement dated August 25, 2015 between Osisko and Osisko GR; and (iii) a 0.5% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated January 16, 2020 in connection with buy-back rights held by Osisko GR under the investment dated August 25, 2015 between Osisko and Osisko GR. Further to (iii), Osisko bought-back and re-granted to Osisko GR the 0.5% NSR royalty granted by Noront Resources Ltd. to Fury Explorations Ltd. under a letter agreement dated June 9, 2004.
- (2) Osisko GR holds a 1.5% NSR royalty on these claims as follows: (i) a 0.5% NSR royalty was granted to Alto Ventures Ltd. on July 26, 2004, which was subsequently acquired by Virginia Gold Mines Inc. on April 7, 2014 and assigned to Osisko GR on December 31, 2015; and (ii) a 1% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated October 4, 2016 in connection with certain first financing rights held by Osisko GR under the investment agreement dated August 25, 2015 between Osisko and Osisko GR.
- (3) Osisko GR holds a 2.0-3.0% NSR royalty on these claims as follows: (i) a 1% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated October 4, 2016 in connection with certain first financing rights held by Osisko GR under the investment agreement dated August 25, 2015 between Osisko and Osisko GR; (ii) a 0.5-1.0% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated November 16, 2018 in connection with buy-back rights held by Osisko GR under the investment dated August 25, 2015 between Osisko and Osisko GR; and (iii) a 0.5-1.0% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated November 16, 2018 in connection with buy-back rights held by Osisko GR under the investment dated August 25, 2015 between Osisko and Osisko GR. Further to (ii), Osisko bought-back and re-granted to Osisko GR the 0.5-1.0% NSR royalty granted by Eagle Hill Exploration Corporation to Cliffs Chromite Ontario Inc. under a royalty agreement dated March 18, 2014. Further to (iii), Osisko bought-back and re-granted to Osisko GR the 0.5-1.0% NSR royalty granted by Eagle Hill Exploration Corporation to Murgor Resources Inc. under a royalty agreement dated March 18, 2014.
- (4) Osisko GR holds a 1.0% NSR royalty on these claims as follows: a 1% NSR royalty was granted by Osisko to Osisko GR under a royalty agreement dated October 4, 2016 in connection with certain first financing rights held by Osisko GR under the investment agreement dated August 25, 2015 between Osisko and Osisko GR.

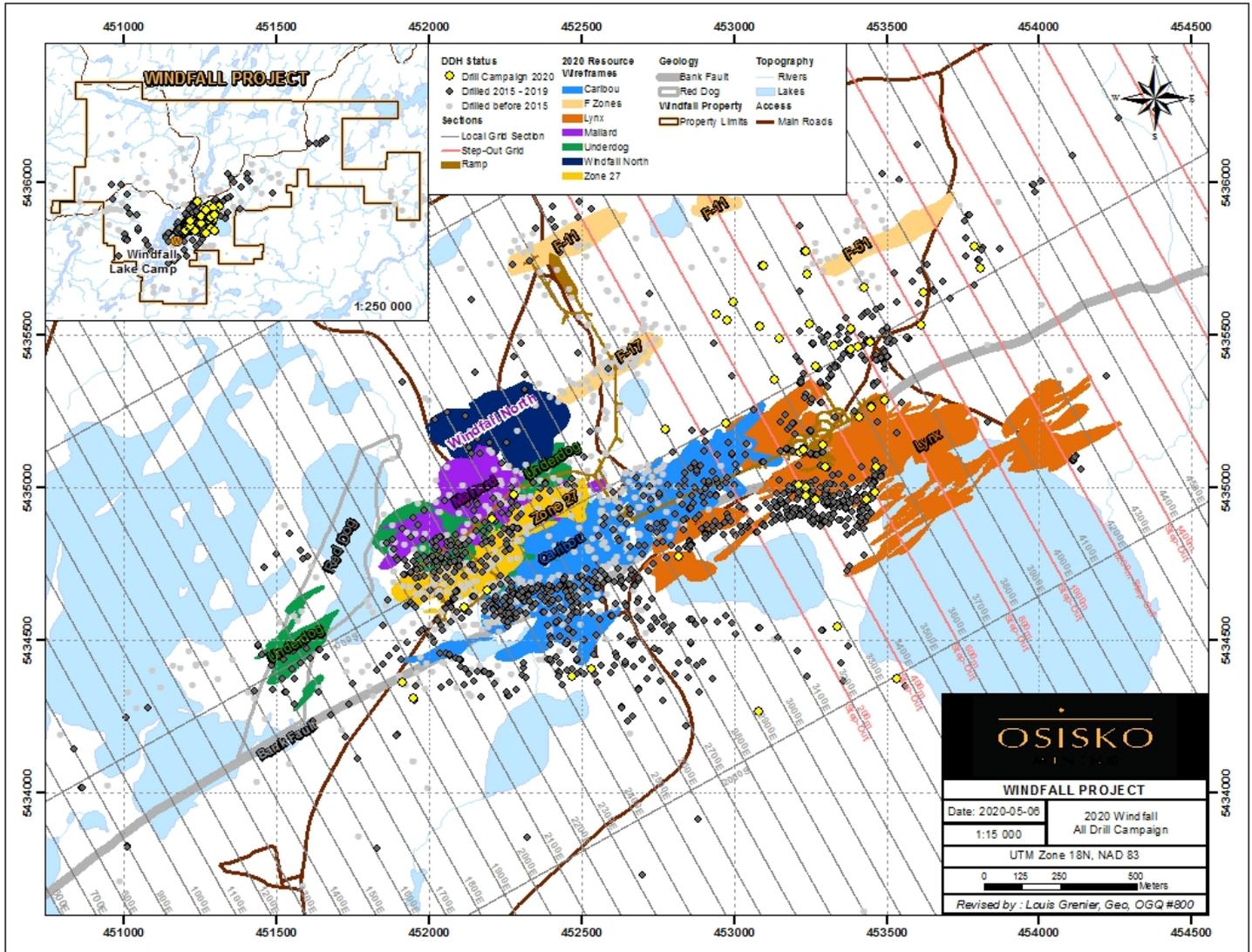
Exploration Activities

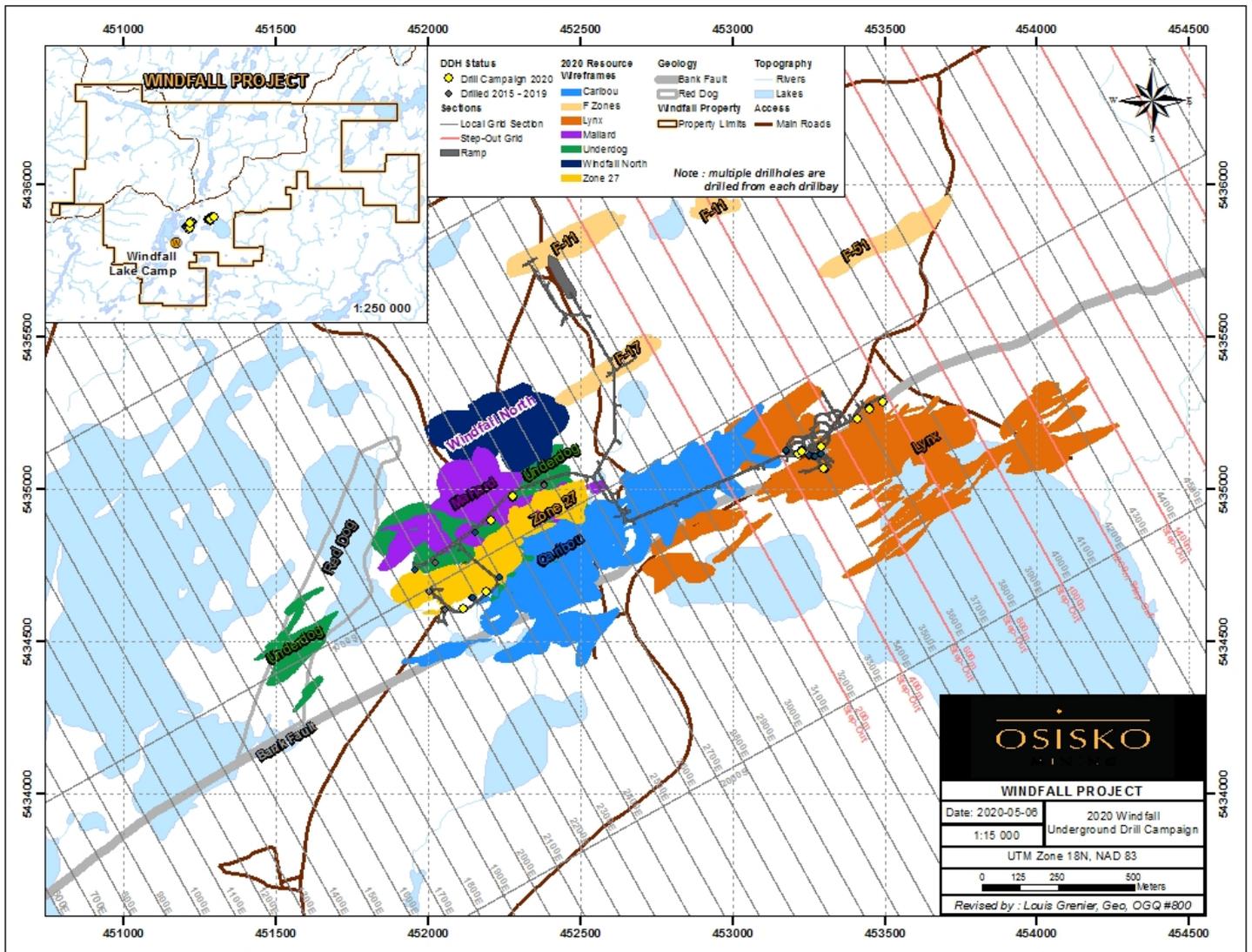
The current 1,200,000 metre drilling program has been designed to assist the Corporation in further exploring and defining the known mineralization within the main deposit area, the Lynx and Triple Lynx Zones, the North East Extension, and Triple 8. Osisko continues to work towards extending the exploration ramp into the mineralized zones and continues with the

underground drill program with four rigs that started in during 2019. The 5,500 tonne bulk sample excavation on Zone 27 began on October 11, 2018 and was completed on June 11, 2019 and the second 5,716 tonnes 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 the samples were processed.

Drilling

The Corporation continues to obtain drill results from its 1,200,000 metre drill program on the Windfall Property. The Corporation's drill plan surface and underground maps are presented below:





Quality Control

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 3.0 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, and Vancouver, British Columbia; or (ii) Bureau Veritas in Timmins, Ontario. 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.

ii) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. As of March 31, 2020, the property comprises 1,832 individual claims covering an aggregate area of approximately 100,019 ha. The property is mostly constituted by claims that were acquired at different periods from 2015 to 2017 as well as the claims from the acquisition of Beaufield and are subject to various

NSR royalties. In addition, the Corporation owns 81 claims for 3,589 ha in the Urban Barry region called the Urban Duke Property. This property is subject to an earn-in option with Bonterra. Following an agreement that was signed on July 9, 2018 between Beaufield, which was amalgamated with Osisko on January 1, 2019, Beaufield granted Bonterra an option to acquire a 70% interest in 81 strategic mineral claims totaling 3,590 hectares.

Exploration Activity

During the three-month period ended March 31, 2020, the Corporation drilled approximately 5,301 metres. Results are still pending. Results of 16.7 g/t Au over 2.8 metres were obtained during 2019 in the Fox SW area located two kilometres south-west of the Fox discovery.

iii) Black Dog Property (formerly Souart Property)

The Corporation acquired 100% of the Black Dog Property on February 3, 2016. The property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. Osisko issued 500,000 common shares of the Corporation ("Common Shares") and paid \$200,000 in cash in exchange for 100% of the property. The property consists of 34 claims comprising of 1,343 hectares and is included within the Urban-Barry property. The Black Dog Property is subject to a 2% NSR royalty which can be repurchased by the Corporation at any time for \$2 million.

iv) Urban Duke Property

The Corporation acquired the Urban Duke Property through the acquisition of Beaufield, which was completed on October 19, 2018, and amalgamated into Osisko on January 1, 2019. The Urban Duke Property is 100% owned by the Corporation and is located within the Urban Barry Greenstone Belt, Québec. On July 6, 2018, Beaufield entered into a binding agreement with Bonterra which sets forth the terms of an exploration earn-in on the property. In order to earn a 70% interest on the Urban Duke Property, Bonterra must commit: (i) \$4.5 million in work expenditures over a three-year period, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$1.5 million in the first year; and (ii) \$750,000 in cash payments over a two-year period, with \$250,000 due upon signing, \$250,000 due in the first year, and the remaining \$250,000 due in the second year. Upon signing on July 6, 2018, and as further consideration for the granting of the exploration earn-in, Bonterra issued 4 million common shares of Bonterra to Beaufield.

Following the completion of the exploration earn-in, Osisko and Bonterra will enter into a joint venture agreement in respect of the property with Bonterra maintaining a 70% interest and Osisko maintaining a 30% interest.

Exploration Activity

During 2020, approximately 10,594 meters were performed over the property Duke property by Bonterra. Due to the COVID-19 disruption, there are several assays still pending. Inversion of magnetic data acquired during 2019 and compilation of historical work were performed on the project.

b) Quévillon Osborne-Bell Project

On April 27, 2017, the Corporation acquired ownership over 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. The Quévillon Osborne-Bell Project includes approximately 30 known gold showings, as well as the historical Osborne-Bell Gold Deposit, which is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall gold deposit. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years.

On February 26, 2018, Osisko purchased from Globex Mining Enterprises Inc ("Globex"), the Certac Property at Le Tac township, Québec for \$250,000 and gross metal royalty payable to Globex on all metal production. The gross metal royalty payable will be 2.5% at a gold price below USD \$1,000 per ounce or 3% at a gold price equal to or greater than USD \$1,000 per ounce. Osisko has retained a first right of refusal should Globex sell its gross metal royalty as well as a right to buy back 1.5% of the gross metal royalty for \$1.5 million. The Certac Property has been included in the Quévillon Osborne-Bell Project.

The Quévillon Osborne-Bell Project now covers more than 149,712 hectares (1,497 square kilometres) and is constituted by 2,807 claims. The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that host a number of 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, 2020, there was no exploration activity on the Quévillon Osborne-Bell Project. Summer field work including prospecting and mapping are planned on the Quévillon project.

i) Quévillon Base Metals Project

The Quévillon Base Metals Project is a select package of claims located within the Quévillon Project. On November 12, 2018, Osisko entered into an option agreement with Osisko Metals, which sets forth the terms of an exploration earn-in on the project. Under the terms of the option agreement, Osisko Metals shall incur \$8 million of exploration expenditures over the four-year term of the option agreement in order to earn a 50% interest on the project. This commitment is subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$2 million in the first year from the date of signing the agreement. The first year commitment was completed in November 2019.

Following the completion of the exploration earn-in, the project will be transferred to a new joint venture entity to be owned 50% by Osisko and 50% by Osisko Metals. Osisko and Osisko Metals will then enter into a joint venture agreement in respect of the project. Osisko will own a 100% interest over any discoveries of precious metals on the project.

Exploration Activity

During the three-month period ended March 31, 2020, the Corporation conducted limited work on the property.

c) O3 Mining Properties

On July 5, 2019, the Corporation completed a reverse takeover of O3 Mining (then named "Chantrell Ventures Corp."). The reverse take-over was implemented by way of a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario), which resulted in the following assets of the Corporation (collectively, the "Transferred Assets") being transferred from Osisko to O3 Mining: (i) the Marlartic 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.

On February 7, 2020, Osisko announced that it had disposed of 6,200,000 common shares of O3 Mining at a price of \$2.35 per share for aggregate gross proceed of approximately \$14.6 million. Osisko held 24,977,898 common shares of O3 Mining as at December 31, 2019, but retained control of O3 Mining following the disposition as it continues to own approximately 40% of the issued and outstanding common shares of O3 Mining.

On March 17, 2020, O3 Mining announced that it had completed the purchase of the Regcourt Property and the Louvem Property from Monarch Gold Corporation pursuant to an asset purchase agreement dated March 16, 2020 (the "Asset Purchase Agreement").

On April 20, 2020, O3 Mining announced that it had entered into an asset purchase agreement with Blue Thunder Mining Inc. ("Blue Thunder") to sell its Fancamp and Embry properties located in the Chibougamau mining district of Québec to Blue Thunder. The transaction closed on May 1, 2020.

On April 28, 2020, O3 Mining announced that it had sold a package of 627 claims forming part of the Tortigny property located approximately 125 kilometres North of Chibougamau, Québec to Troilus ("Troilus") in exchange for (i) 1,700,000 common shares of Troilus, and (ii) a 2% NSR royalty over the package of claims sold to Troilus (subject to a 1% buy-back in favour of Troilus for \$1 million).

On April 29, 2020, O3 Mining announced that it had sold a package of 24 claims forming part of the Tortigny property located approximately 125 kilometres North of Chibougamau, Québec to Kenorland ("Kenorland") in exchange for (i) cash consideration of \$900,000, and (ii) a 2% NSR royalty over the package of claims sold to Kenorland (subject to a 1% buy-back in favour of Kenorland for \$1 million).

None of the properties owned by O3 Mining are considered to be material mineral properties for Osisko Mining. For further information regarding the O3 Mining and its properties, please see SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.O3mining.ca).

Exploration Activity

During the three-month period ended March 31, 2020, O3 Mining completed 72 drill holes totaling 25,976 meters of drilling on the Alpha Property and the East Cadillac Property, focusing on the Cadillac Fault Corridor and specifically on Bulldog, Pontiac East, Epsilon, Nordeau West, Nordeau East, Simon West and North Contact zones. The significant intercepts expanded each one of these zones, which remain open laterally and at depth.

Selected intercepts from the drill program that highlight the exploration potential at the Alpha Property and Easter Cadillac Property:

- 9.7 g/t Au over 1.8 metres at the East Cadillac Property on April 9, 2020
- 13.4 g/t Au over 1.5 metres at the Alpha Property on April 7, 2020
- 6.4 g/t Au over 7.5 metres at the Alpha Property on March 12, 2020
- 2.4 g/t Au over 13.5 metres, including 6.9 g/t Au over 1.5 metres at the Alpha Property on February 28, 2020
- 5.3 g/t Au over 8.6 metres, including 29.0 g/t Au over 1.0 metre at the Alpha Property on February 12, 2020
- 12.2 g/t Au over 1.0 metre at the Alpha Property on January 7, 2020

O3 Mining continued to drill into the 2020 year with a 50,000-metre drill campaign prior to the COVID-19 stoppage, that occurred on March 23, 2020.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2020, were as follows (in thousands of Canadian dollars):

	December 31, 2019	Acquisitions	Additions	March 31, 2020
Windfall Lake	\$ 308,437	\$ -	\$ 25,568	\$ 334,005
Quévillon Osborne	18,500	-	76	18,576
Urban Barry	23,293	-	780	24,073
Urban Barry Base Metals	-	-	-	-
Quévillon Osborne Base Metals	18	-	-	18
Urban Duke	1,896	-	-	1,896
O3 Mining	135,154	151	4,167	139,472
Total exploration and evaluation assets	\$ 487,298	\$ 151	\$ 30,591	\$ 518,040

Significant additions during the three-month period ended March 31, 2020 are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2020	Windfall Lake	Quévillon Osborne	Urban Barry	O3 Mining	Total
Property costs	\$ 2	\$ 8	\$ 6	\$ 176	\$ 192
Camp costs	3,853	14	1	32	3,900
Office costs	14	1	1	23	39
Project management	547	-	17	(41)	523
Drilling	13,127	4	754	3,760	17,645
Geochemical survey	-	-	-	5	5
Permitting	26	-	-	22	48
Geophysical survey	70	-	-	95	165
Geology	392	-	-	50	442
Feasibility study and preliminary economic assessment	390	49	-	-	439
Ramp rehabilitation	5,565	-	-	-	5,565
Community relations	186	-	-	6	192
Environmental	920	-	-	39	959
Health and safety	476	-	1	-	477
Total additions	\$ 25,568	\$ 76	\$ 780	\$ 4,167	\$ 30,591

During the three-month period ended March 31, 2020, the majority of spending took place on the Windfall Property, which is the subject of an ongoing drill program of 1,200,000 metres. As of March 31, 2020, the Corporation had drilled since 2015 approximately 1,036,213 metres on the Windfall Property (including 57,608 meters in 2020), 68,746 metres on the Quévillon Osborne-Bell Property (including Nil metres in 2020), 62,054 metres on the Urban Barry area (including 5,301 metres in 2020), and 7,495 meters on the Quévillon Base Metals Project (including Nil metres in 2020). In addition, the Corporation advanced 569 metres at the Windfall exploration ramp in 2020 and completed two bulk samples: one in Zone 27 and the other in the Lynx Zone. Management expects the exploration ramp to be advanced at the rate of approximately 200 metres per month once the Corporation resumes exploration activities at Windfall. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

5. OUTLOOK

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

On March 23, 2020, the Government of Québec mandated all non-essential businesses to suspend operations until further notice. This included Osisko Mining and its operations at all the sites in Québec. In accordance with the directive, workers were demobilized from the sites on Tuesday, March 24, 2020. At this time, where possible, any Osisko's employees able to perform their duties through teleworking began to do so. On April 13, 2020, the Government of Québec added mining operations to the list of essential activities allowed to reopen, effective April 15, 2020. However, the Windfall Project site was not included in this list as the Windfall Project is an exploration/development stage project. The Corporation's anticipation is that it will still be a number of weeks, possibly months, before there is a decision by the Government of Québec to permit the reopening of exploration/development stage projects.

The Corporation is developing site pre-screening processes and on-site precautionary measures respecting industry standards and guidelines from the public health department, in consultation with the Corporation's Cree partners, to facilitate a gradual re-opening at Windfall.

Prior to COVID-19, the Corporation was planning to spend approximately \$11 million per month on exploration activities on all of Osisko's properties, \$289,000 per month on general and administration expenses and \$390,000 per month on salaries and benefits, excluding non-cash items, for the 2020 year. The Windfall camp has been put on care and maintenance with a total burn rate, including general and administration expenses, of approximately \$2.5 million a month for the remainder of the year, if the crisis continues. The Corporation has a strong cash position of approximately \$102 million as at March 31, 2020. If the crisis continues until the end of the year, the Corporation anticipates maintaining a cash position of approximately \$75 million at year end, excluding investments.

The Corporation is working with both the Federal and Provincial Governments to help lobby an extension of the flow-through spending during this crisis. The Corporation believes that this is a reasonable lobby and does not foresee this extension being denied. The Corporation is also subject to Part XII.6 taxes on its unspent flow-through expenditures after February 1, 2020. If the COVID-19 crisis continues to the end of the year, the Corporation believes this tax may be subject to a relief as well, however the Corporation estimates that this tax would be immaterial.

These budgeted cash outflows are mainly discretionary and can be managed by the Corporation based on available cash. The Corporation has raised approximately \$513 million since January 1, 2017 which includes the \$60 million equity financing that closed on December 4, 2019. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's Québec properties and for general working capital. Prior to the COVID-19 crisis, a 1,200,000-metre drill campaign continued with approximately 18 drill rigs on the Windfall Property (4 rigs underground). The Corporation had advanced the existing exploration ramp towards the Lynx Zone in order to further advance exploration with underground drilling. When operations continue in the future, the Corporation will continue surface drilling, mostly focusing on the Lynx, Lynx Extension and Triple Lynx zones, while advancing the infilling drilling program on existing, and newly discovered zones.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as at March 31, 2020. A portion of the investments were transferred to O3 Mining in connection with the reverse take-over of O3 Mining, completed by Osisko on July 5, 2019. The Corporation invested in various companies within the mining industry for investment purposes and strategic decisions. In some cases, 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.

On February 11, 2020, Osisko entered into a TRES with National Bank. Under the TRES, Osisko sold 1,600,000 common shares of Osisko GR to National Bank in exchange for \$21.9 million in cash. The TRES matures in one year. Prior to maturity, National Bank receives interest payment at the rate of CDOR plus 3.75% from Osisko, and Osisko is entitled to quarterly cash payments equal to quarterly dividends of Osisko GR. On maturity, Osisko will either receive from or pay to National Bank the difference between National Bank's proceeds of disposition on the common shares of Osisko GR and \$21.9 million, dependent on whether the share price of Osisko GR appreciates or depreciates. In addition, Osisko has the right to acquire the common shares of Osisko GR back for \$21.9 million in cash at any time during the period of the TRES.

The Corporation has retained the investment on the balance sheet through the period of the agreement and has recorded a financial liability for \$21.9 million, expected to be on February 11, 2021, unless extended by mutual agreement by both parties.

During the period ended March 31, 2020, the value of the OGR investment has decreased by \$5.1 million since the transaction took place on February 11, 2020. The decrease in fair value has been recorded through profit and loss.

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2020 and December 31, 2019 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 55,256	\$ 14,200
Additions	12,902	7,693
Common shares of Osisko GR from disposal of investment in associate	-	38,650
Acquisitions	-	12
Disposals	(9,145)	(6,107)
Realized gain/(loss)	916	(3,252)
Unrealized (loss)/gain	(9,306)	4,060
Balance, end of period	\$ 50,623	\$ 55,256

During the three-month period ended March 31, 2020, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$9.3 million (2019 – gain of \$128,000). The Corporation sold shares during the three-month period ended March 31, 2020 which resulted in a realized gain of \$916,000 (2019 – loss of \$1 million).

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statements of Loss and Comprehensive Loss for the three-month periods ended March 31, 2020 and 2019 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2020	March 31, 2019
Expenses		
Compensation expenses	\$ 4,846	\$ 4,179
General and administration expenses	1,273	1,386
General exploration expenses	44	27
Exploration and evaluation assets impairment loss	-	27,090
Flow-through premium income	(7,117)	(1,805)
Loss from marketable securities	8,390	883
Other income	(1)	(42)
Operating loss	7,435	31,718
Finance income	(886)	(455)
Finance costs	878	212
Net finance income	(8)	(243)
Share of gain of associate	-	(768)
Loss before tax	7,427	30,707
Deferred income tax expense	3,505	6,769
Loss and comprehensive loss	\$ 10,932	\$ 37,476

7.1 Three-Month Period Ended March 31, 2020 as Compared to Three-Month Period Ended March 31, 2019

Loss and comprehensive loss decreased by \$26.5 million from \$37.5 million for the three-month period ended March 31, 2019, compared with \$10.9 million for the three-month period ended March 31, 2020 mainly due to a decrease in the impairment of the exploration assets of \$27.1 million (non-cash expense), an increase in flow-through premium income of \$5.3 million (non-cash income), and a decrease in deferred tax expense of \$3.3 million and offset by an increase in loss from marketable securities of \$7.5 million.

Compensation expenses increased by \$0.7 million to \$4.8 million for the three-month period ended March 31, 2020, compared with \$4.2 million for the same period in 2019. This increase was mostly due to an increase in salaries of \$644,000 as result of promotions during the year as well as inflationary raise to all staff excluding executives.

General and administration expenses decreased by \$113,000 to \$1.3 million for the three-month period ended March 31, 2020, compared with \$1.4 million for the same period in 2019. This decrease was mostly due to a decrease in shareholder and regulatory expense of \$237,000 offset by an increase in professional fees of \$48,000 and office expenses of \$70,000 due to an increase in sponsorships as well as rent.

Flow-through premium income was \$7.1 million during the three-month period ended March 31, 2020, compared to \$1.8 million during the same period in 2019. This income was derived from flow-through offerings that took place, combined with the amount of "Canadian exploration expenditures" that were spent. 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.

During the three-month period ended March 31, 2020, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss and realized gain in the period of \$9.3 million and \$0.9 million, respectively. The realized gain

was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$50.6 million in marketable securities as at March 31, 2020, compared to \$11.2 million as at March 31, 2019.

Net finance income during the three-month period ended March 31, 2020 decreased by \$235,000 to \$8,000, compared with \$243,000 for the same period in 2019 due to interest expense incurred on financial liabilities.

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 provided in operating activities for the three-month period ended March 31, 2020 totaled \$15.4 million, compared to cash used of \$5.0 million for the same period in 2019. The decreased outflows were primarily attributable to the changes in items of working capital of \$19.6 million for the three-month period ended March 31, 2020, compared to \$1.9 million for the same period in 2019.

Financing Activities

Cash provided by financing activities was \$22.7 million for the three-month period ended March 31, 2020, compared with \$7.3 million for the same period in 2019. For the three-month period ended March 31, 2020, entering the TRES resulted in inflow of \$21.9 million, and the exercise of stock options resulted in inflows of \$2.5 million.

Investing Activities

Cash used by investing activities for the three-month period ended March 31, 2020 totaled \$23.0 million, compared with \$19.0 million for the same period in 2019. In the three-month period ended March 31, 2020, this outflow is primarily attributable to exploration and evaluation expenditures of \$34.1 million, and acquisition of marketable securities of \$12.9 million, and partially offset by proceeds on disposition of marketable securities of \$9.1 million and proceeds on disposition of common shares of O3 Mining of \$14.6 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2020, the Corporation had cash of \$102.3 million, compared to \$88.3 million as at December 31, 2019. 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)

<i>For the period ended</i>	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Financial results:				
Interest income	\$ (886)	\$ (709)	\$ (413)	\$ (286)
Loss	\$ 10,932	\$ 2,204	\$ 32,220	\$ 6,941
Loss per share*:				
Basic and diluted	\$ 0.04	\$ 0.01	\$ 0.12	\$ 0.03
Financial position:				
Working capital (non-IFRS measurement)**	\$ 165,634	\$ 191,199	\$ 104,662	\$ 76,981
Exploration and evaluation assets	\$ 518,040	\$ 487,298	\$ 474,092	\$ 396,281
Total assets	\$ 735,475	\$ 719,169	\$ 657,421	\$ 562,878
Share capital	\$ 677,005	\$ 673,163	\$ 618,578	\$ 595,301
Deficit	\$ (210,074)	\$ (194,405)	\$ (183,161)	\$ (152,184)
Number of shares issued and outstanding	291,070,027	290,025,274	274,533,517	263,931,089

* Basic and diluted loss per share is calculated based on the weighted-average number of common shares of the Corporation outstanding.

** Working Capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section 18.

(in thousands of Canadian dollars)

<i>For the period ended</i>	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Financial results:				
Interest income	\$ (455)	\$ (512)	\$ (199)	\$ (278)
Loss	\$ 37,476	\$ 11,613	\$ 4,822	\$ 6,334
Loss per share*:				
Basic and diluted	\$ 0.14	\$ 0.05	\$ 0.02	\$ 0.03
Financial position:				
Working capital (non-IFRS measurement)**	\$ 104,253	\$ 128,182	\$ 107,884	\$ 63,601
Exploration and evaluation assets	\$ 370,282	\$ 368,902	\$ 344,032	\$ 317,877
Total assets	\$ 559,806	\$ 572,868	\$ 532,972	\$ 463,862
Share capital	\$ 592,689	\$ 580,616	\$ 530,204	\$ 460,615
Deficit	\$ (145,243)	\$ (107,767)	\$ (96,154)	\$ (91,332)
Number of shares issued and outstanding	262,712,888	257,201,331	239,867,438	208,887,322

* Basic and diluted loss per share is calculated based on the weighted-average number of common shares of the Corporation outstanding.

** Working Capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section 18.

9. LIQUIDITY AND CAPITAL RESOURCES

The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The duration and impact of the COVID-19 pandemic is unclear at this time and as a result it is not possible for management to estimate the severity of the impact it may have on the financial results and operations of the Corporation in future periods. It is management's assumption that the Corporation will continue to operate as a going concern.

As at March 31, 2020, the Corporation had a cash balance of \$117.4 million (December 31, 2019 - \$102.3 million) and working capital of \$165.6 million (December 31, 2019 - \$191.2 million). Cash increased from December 31, 2019 due to the equity swap and mining taxes received in the period, however working capital decreased from December 31, 2019, due to the spending on the Windfall Property and the expenditures incurred in connection with other exploration activities in Canada and the financial liability related to the equity swap. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Corporation is working with both the Federal and Provincial Governments to help lobby an extension of the flow-through spending during this crisis. Based on current legislation, as of March 31, 2020, the Corporation is required to spend \$53.5 million of flow through funds by December 31, 2020.

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. During the three-month period ended March 31, 2020, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed its activities by raising capital through equity issuances. Until Osisko can generate a positive cash flow position, in order to finance 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. 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

The Corporation has the following commitments as at March 31, 2020 (in thousands of Canadian dollars):

	Total	2020	2021	2022	2023	2024	2025
Camp trailers and equipment leases	77	77	-	-	-	-	-
Total	\$ 77	\$ 77	\$ -				

* Québec Prospects minimum exploration commitment of \$1,200 per claim (1,254) to be made within two periods from the date of grant

As of March 31, 2020, the Corporation has the following flow-through funds to be spent by December 31, 2020 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Remaining Flow-through Funds
September 26, 2019 - O3 Mining	Québec	\$ 4,171
December 5, 2019 - Osisko	Québec	49,301
Total		\$ 53,472

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 period ended March 31, 2020, management fees, geological services, rent and administration fees of \$15,000 (2019 - \$283,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding Common Shares. Also, Mr. John Burzynski, President and Chief Executive Officer of the Corporation, as well as Mr. Sean Roosen, Chairman of the Board of Directors, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at March 31, 2020 were \$nil (2019 -

\$122,000). During the period ended March 31, 2020, management fees, geological services, rent and administration fees of \$4,000 (2019 - \$4,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at March 31, 2020 were \$3,000 (2019 - \$nil).

The following table summarizes remuneration attributable to key management personnel for the period ended March 31, 2020 and 2019:

<i>For the period ended</i>	Three months ended	
	March 31, 2020	March 31, 2019
Salaries expense of key management	\$ 291	\$ 234
Directors' fees	95	22
Stock-based compensation	1,749	1,954
Total	\$ 2,135	\$ 2,210

13 OUTSTANDING SHARE DATA

As at May 7, 2020 the Corporation had the following securities outstanding: (i) 291,070,027 Common Shares; (ii) 18,647,246 stock options to purchase Common Shares at a weighted average exercise price of \$3.01 per option; (iii) 3,175,000 restricted share units (the "RSU"); and (iv) 1,862,061 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 314,754,334 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, RSUs, and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at March 31, 2020:

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 exercisable	Weighted average exercise price (\$)
1.08 to 2.60	1.4	2,717,477	\$1.39	1.1	2,387,458	\$1.26
2.61 to 2.73	4.6	4,505,000	\$2.62	3.6	10,000	\$2.73
2.74 to 3.29	3.3	2,643,102	\$2.83	2.6	1,273,100	\$2.90
3.30 to 3.45	1.8	3,475,000	\$3.41	1.8	3,475,000	\$3.41
3.46 to 3.64	2.8	3,298,334	\$3.46	2.8	2,998,334	\$3.46
3.65 to 4.79	2.2	2,075,000	\$4.76	2.2	2,075,000	\$4.76
1.08 to 4.79	2.8	18,713,913	\$3.00	2.1	12,218,892	\$3.18

The following table summarizes the DSU and RSU of Osisko outstanding as at March 31, 2020:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2019	695,809	1,575,000
Granted	1,166,252	1,600,000
Outstanding at March 31, 2020	1,862,061	3,175,000

In June 2017, the Corporation's shareholders approved and adopted the DSU plan. The DSU plan was established to enhance the Corporation's ability to attract and retain talented individuals to serve as Board members and to increase the proprietary interests of non-executive directors in the Corporation and to align their interests with the Corporation's shareholders generally. DSUs are granted at the discretion of the Board or have been elected as payment for director fees by certain non-executive directors. DSUs are settled upon the termination of the mandate of the non-executive director as a board member for any reason, including death or resignation. DSUs may be paid out in cash, common shares, or a combination. Each DSU represents one common share. If DSUs are paid out in cash, the settlement value is determined by multiplying the number of DSUs vested on the payout date by the five-day volume weighted average price of the closing price of common shares on the day prior to payout.

In June 2017, the Corporation's shareholders approved and adopted the RSU plan. The RSU plan was established to assist the Corporation in attracting and retaining individuals with experience and ability, to allow certain employees to participate in the long-term success of the Corporation and to promote greater alignment of interests between executive officers and key employees of the Corporation and those of its shareholders. Upon vesting, RSUs may be paid out in cash, common shares, or a combination. Each RSU represents one Common Share. If RSUs are paid out in cash, the settlement value is determined by multiplying the number of RSUs vested on the payout date by the five-day volume weighted average price of the closing price of common shares on the day prior to payout.

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 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 carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer 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 ended after December 31, 2019. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

16. CORPORATE GOVERNANCE

Management and the Board recognizes 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 five committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, Investment Committee and the Sustainable Development Committee. Each Committee has a committee charter, which outlines the committee's mandate, 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.osiskominning.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 16, 2020.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The Board and each Committee meets at least four times per year.

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 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, 2020 there has not been any material change to internal controls over financial reporting for the period. 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, 2020, 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.

18. NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides 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.

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

<i>Reconciliation for the period ended</i>	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Current assets	204,908	218,785	130,495	93,833
Less current liabilities	39,274	27,586	25,833	16,852
Working capital	165,634	191,199	104,662	76,981

<i>Reconciliation for the period ended</i>	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Current assets	120,401	138,442	121,424	78,374
Less current liabilities	16,148	10,260	13,540	14,773
Working capital	104,253	128,182	107,884	63,601

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 12, 2020 for the year ended December 31, 2019, 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 "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements,

the Corporation's annual information form dated March 12, 2020, and other publicly filed disclosure regarding the Corporation, available on SEDAR (www.sedar.com) under Osisko's issuer profile.

COVID-19

In particular, the Corporation wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread to several other countries, including Canada and the U.S., and infections have been reported globally resulting in a global pandemic with over 200,000 confirmed deaths and more than 3 million confirmed cases of COVID-19 to date. 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.

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 (being approximately \$53.5 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 December 31, 2020 if the COVID-19 pandemic continues and/or the Government of Québec mandates that the Corporation's business continue to be suspended.

In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Corporation's future prospects.

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, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, the impact of COVID-19 on the Corporation's business or prospects, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, 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 Windfall Project, timing (if at all) to complete a feasibility study on the Windfall Project, 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.

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 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 annual information form of the Corporation for the fiscal year ended December 31, 2019, dated March 12, 2020, which are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

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; the impact of COVID-19 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 project of the Corporation economical; the relevance of the assumptions, estimates and projections in technical reports; the timing and results of a feasibility study on the Windfall Project; 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 forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; errors in geological modelling; 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 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. 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. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 12, 2020 for the financial year ended December 31, 2019, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.