



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021

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 unaudited interim financial statements of the Corporation for the three and six-month periods ended June 30, 2022 and 2021 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, 2021 and 2020.

This MD&A has been prepared as of August 10, 2022. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

DESCRIPTION OF BUSINESS

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

Exploration Strategy

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit ("Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims mostly located in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 241,139 hectares.

Osisko's strategy is to advance and develop the Windfall Project towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban-Barry and Quévillon. To execute on its strategy, Osisko has undertaken a substantial drill program to accelerate the advancement of the Windfall Project towards the feasibility stage, and assuming positive results, its subsequent construction and operation. In addition, the advancement of an exploration ramp has allowed the completion of bulk samples in Zone 27 and the Main Lynx zone, as well as creating underground drilling bays to accelerate the drill program. The ramp advancement has recently reached the Triple Lynx zone and drifts have been completed on a third bulk sample. Mineralized material is being delivered to a third-party mill and is awaiting processing, anticipated to be completed in the third quarter.

Drilling activities continue at Windfall, with infill in Lynx, the upper portion of Triple Lynx and Lynx 4, Main, and Underdog while continuing the expansion of the deposit footprint through new discoveries.

UPDATES DURING THE THREE AND SIX-MONTH PERIOD AND SUBSEQUENT TO THE PERIOD

COVID-19

During the six-month period ended June 30, 2022, the Corporation continued to operate a COVID-19 testing facility at the Windfall Project camp. The COVID-19 laboratory provides a safer environment at site to protect workers and their families along with local and First Nation communities where the Corporation operates. Osisko has also provided teleworking for office workers since the beginning of the pandemic. The Corporation will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and stakeholders. The Corporation implemented a mandatory vaccination policy effective November 15, 2021.

Corporate Development and Acquisitions:

On June 23, 2022, Osisko announced the appointment of Mr. Ronald Bougie as Vice-President Construction and Engineering as well as Ms. Andreeanne Boisvert as Vice-President of Environment and Community Relations. Osisko also announces the departure of Ms. Alix Drapack as Chief Sustainability Officer.

On February 28, 2022, Osisko announced that it had entered into a memorandum of understanding with the Cree First Nation of Waswanipi (the "CFNW") whereby the CFNW will transport hydroelectric power to the Windfall Project. The CFNW will

finance, build, own and operate a transmission line that will transport hydroelectricity to the Windfall Project and the surrounding area. As an end-user, Osisko will pay transportation fees to the CFNW.

Financings:

On February 16, 2022, Osisko announced that Osisko and Northern Star Resources Limited ("Northern Star") agreed to terminate joint venture negotiations with respect to the Windfall Project. The exclusivity period for negotiation of the joint venture and associated special rights of conversion into a joint venture interest under certain circumstances expired on March 1, 2022.

Exploration Highlights:

Drilling Highlights

During the six-month period ended June 30, 2022, and subsequent to the period end, Osisko provided several results from the ongoing drilling program. Drill highlights have included the following:

- 293 g/t Au over 11.0 metres at Lynx 4 on June 7, 2022
- 272 g/t Au over 2.3 metres at Lynx 4 and 26.3 g/t Au over 15.8 metres at Triple Lynx on May 25, 2022
- 243 g/t Au over 2.8 metres at Triple Lynx on May 4, 2022
- 120 g/t Au over 6.2 metres at Lynx 4 on April 13, 2022
- 58.9 g/t Au over 14.7 metres at Triple Lynx on March 29, 2022
- 60.7 g/t Au over 5.0 metres at Lynx 4 on March 23, 2022
- 431 g/t Au over 4.7 metres at Lynx 4 on March 16, 2022
- 449 g/t Au over 2.3 metres at Lynx HW on February 24, 2022
- 5,000 tonnes averaging 36.7 g/t Au (capped grade) from infill drilling, which outlines Lynx 600 bulk on February 8, 2022
- 51.1 g/t Au over 2.0 metres at Golden Bear on January 26, 2022
- 77.6 g/t Au over 17.3 metres and 45.8 g/t Au over 11.0 metres at Lynx 4 and 124 g/t Au over 8.0 metres at Triple Lynx on January 18, 2022

** 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 is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile and Osisko's website (www.osiskomining.com).*

Golden Bear Discovery

On June 15, 2021, Osisko announced a significant new high-grade gold discovery had been made north of its 100% owned Windfall Project. The Golden Bear discovery returned 27.40 g/t Au over 6.7 metres in OSK-UB-21-232 and is located approximately 1 kilometre north of the Windfall Project along a sub-parallel splay of the Windfall bank fault. The mineralization is hosted in altered andesite and occurs as pyrrhotite replacement in grey to translucent pervasive silica and quartz-carbonate-pyrrhotite veins.

On September 14, 2021, Osisko announced additional reconnaissance drilling results that confirmed the Golden Bear discovery zone ("D1") and identified two new parallel mineralized zones ("D2" and "D3"). All three zones display alteration, sulfide mineralization, and local visible gold, and all three remain open both up and down plunge and along strike. Golden Bear displays similar orientation features observed at the Windfall Project where the principal mineralized areas, including Lynx, can occur as clusters of high-grade zones which extend laterally for over one kilometre.

On January 26, 2022, Osisko announced the results of additional drilling at Golden Bear that identified an additional discovery zone, ("D4"). D4 is 250 metres southwest of the Golden Bear discovery hole and displays silica alteration, pyrite mineralization, and local visible gold, similar to the mineralization style observed at the high-grade Lynx zones at Windfall. D4 is located 225 vertical metres below surface and remains open along strike, up and down plunge, and has a sub-parallel orientation to the three previously defined "D" zones (D1, D2 and D3).

A drill program of 50,000 metres, funded with proceeds from the sale of flow-through shares, is in progress to explore Golden Bear and the immediate surrounding areas. The drill program is currently focusing on the up and down plunge areas of the

new D4 zone. Maps showing the drill hole location and full analytical results are available on Osisko's website (www.osiskomining.com).

Mineral Resource Estimate

On January 10, 2022, Osisko announced an updated mineral resource estimate for its 100% owned Windfall Project. The updated mineral resource estimate contains 9.47Mt averaging 10.5 g/t Au for 3.2M oz Au of measured and indicated ("M&I") mineral resources and 13.0 Mt grading 8.6 g/t for 3.6 M oz Au of inferred mineral resources.

The full technical report titled "*Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" (the "2022 MRE"), and dated February 10, 2022 (with an effective date of October 20, 2021), outlining the updated mineral resource estimate, has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

The 2022 MRE, together with ongoing drilling activities and outstanding analytical results, will be integrated into the pending feasibility study expected to be completed in Q4 2022.

2022 MRE Highlights*

- 3.2 M oz Au M&I mineral resources averaging 10.5 g/t Au
- 73% increase in M&I mineral resources and an average grade increase of 9%
- Lynx contains 60% of the 2022 MRE total gold
- Lynx resource: M&I mineral resources of 2.3 M oz averaging 12.0 g/t Au; inferred mineral resources of 1.8 M oz averaging 10.9 g/t Au
- 3.6 M oz inferred mineral resources averaging 8.6 g/t Au, representing a grade increase of 8%
- 50% of the 2022 MRE is hosted in 30 wireframes and 75% in 98 wireframes
- 98% of the 2022 MRE is located from surface to 1200 metres vertical depth
- Exploration ramp access is currently at >600 metres of vertical depth in Lynx
- Strong open potential for expansion of high-grade zones in Lynx to the East and down plunge

** Cautionary Statement: The reader is advised that the results of the 2022 MRE summarized in this MD&A are intended to provide only an initial, high-level review of the potential of the Windfall Project. The 2022 MRE Highlights are supported by the 2022 MRE technical report which was prepared by Pierre-Luc Richard, M.Sc., P.Geo (OGQ No. 1119) and Mathieu Bélisle P. Eng (OIQ No. 128149), each of whom is a "qualified person" within the meaning of NI 43-101.*

Overall Performance:

During the six-month period ended June 30, 2022, the Corporation spent approximately \$71.8 million on exploration and evaluation expenditures on its properties (exclusive of Québec exploration mining duties), and \$7.0 million on general and administration expenses (including salaries and benefits). The Corporation has active ongoing drill programs that began in 2015 and have evolved in scope over time, resulting in Osisko completing: (i) 1,745,897 metres of drilling on the Windfall Project, (ii) 89,696 metres of drilling on the Urban-Barry Property, and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell Property for a combined total drilling campaign of 1,911,966 metres. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the 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.

During the six-month period ended June 30, 2022, the Corporation drilled 73,196 metres on the Windfall Project. The Corporation reduced the scope of its drill program in 2022 relative to previous years, as the Corporation is focusing its resources on a feasibility study that would form the basis of a production decision for the Windfall Project.

Several other milestones have been reached at the Windfall Project, including the release of the 2022 MRE, and the successful completion of two approximate 5,000-tonne bulk samples with positive grade reconciliation to the resource block model from both Lynx (89% higher than model prediction) and Zone 27 (26% higher than model prediction). During the six-month period ended June 30, 2022, the exploration ramp was advanced by 1,412 metres, with total advancement now at 11,884 metres.

As of June 30, 2022, the Lynx underground exploration ramp was at a vertical depth of just over 630 metres below surface. The ramp development is currently advancing at the expected rate of approximately 236 metres per month.

During the period ended June 30, 2022, Osisko continued with completing the ventilation raise and secondary egress from surface down to the end of the ramp. The ventilation raise is completed, and the Corporation is putting in place the mainway for the 290-460 level raise.

Osisko's flagship asset, the Windfall Project, continues to advance with an infill drill program and the exploration ramp has reached the Triple Lynx bulk sample area. The extraction of the bulk sample is completed and transportation of the bulk sample material to a third-party mill has begun. Expected results from the triple Lynx bulk sample should be released in Q4 of 2022.

1. SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Status
Windfall	Québec	Owned 100%
Quévillon Osborne-Bell	Québec	Owned 100%
Urban-Barry	Québec	Owned 100%
Blondeau-Guillet	Québec	Owned 100% ⁽²⁾
Urban Duke	Québec	Owned 30% ⁽¹⁾

Note:

- (1) Bonterra Resources Inc. ("Bonterra") has an earn-in right of 70% on the property which was executed on July 12, 2021.
 (2) Vior Inc. ("Vior") has entered into an earn-in right to acquire up to 75% interest on the property on July 25, 2021.

2. MINERAL RESOURCES

Updated 2022 Windfall Mineral Resource Estimate

On January 10, 2022, Osisko announced the results of the 2022 MRE, being the updated mineral resource estimate for its 100% owned Windfall Project. The 2022 MRE is based on drilling completed as of September 20, 2021, and includes analytical results received as of October 20, 2021. An additional 70,000 metres have been completed since September 20, 2021, and another 200,000 metres are currently in progress. This additional drilling will be integrated into the database for the pending feasibility study expected to be completed in Q4 2022.

Table 1: Windfall Gold Deposit 2022 MRE Sensitivity Table

Cut-off Grade (g/t Au)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold (000 oz)	Ounces Ag (000 oz)	Tonnes (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold (000 oz)	Ounces Ag (000 oz)
5.00	6,904	12.9	6.0	2,859	1,336	8,568	10.8	6.0	2,986	1,648
4.50	7,635	12.1	5.7	2,971	1,406	9,709	10.1	5.6	3,160	1,734
4.00	8,472	11.3	5.4	3,084	1,483	11,241	9.3	5.1	3,369	1,849
3.50	9,472	10.5	5.2	3,204	1,570	13,035	8.6	4.7	3,585	1,984
3.00	10,680	9.7	4.8	3,330	1,662	15,282	7.8	4.3	3,819	2,132
2.50	12,127	8.9	4.5	3,456	1,766	18,554	6.9	3.9	4,108	2,327

Note:

- * The 2022 MRE uses a cut-off grade of 3.5 g/t Au.

Table 2: Windfall Gold Deposit 2022 MRE by Area (3.5 g/t Au cut-off)

Area	Measured					Indicated					Inferred				
	Tonnes ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonne ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)	Tonne ⁽¹⁾ (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold ⁽¹⁾ (000 oz)	Ounces Ag ⁽¹⁾ (000 oz)
Lynx ⁽²⁾	565	11.6	7.2	210	131	5,430	12.0	5.4	2,096	944	5,052	10.9	7.1	1,777	1,147
Underdog	-	-	-	-	-	800	9.5	3.3	244	85	4,419	7.9	3.0	1,119	432
Main ⁽³⁾	-	-	-	-	-	2,676	7.6	4.8	654	410	2,909	5.8	3.3	540	306
Triple 8	-	-	-	-	-	-	-	-	-	-	655	7.1	4.7	149	99
Total	565	11.6	7.2	210	131	8,907	10.5	5.0	2,994	1,439	13,035	8.6	4.7	3,585	1,984

Notes:

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

* See the 2022 MRE notes further below.

The 2022 MRE is based on the result of 4,536 drill holes (1,722,097 metres of core) in the resource area, including 3,882 drill holes (1,539,984 metres of core) completed by Osisko from October 2015 to September 20, 2021 with assays up to October 20, 2021. Readers are encouraged to read the 2022 MRE, which has been prepared in accordance with NI 43-101, and is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

The 2022 MRE reflects, as of the effective date of the technical report, the status of the geological interpretation supported by infill drilling, underground mapping, and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic stringers. Lynx and Underdog mineralized lenses predominantly form an extensive anastomosed network of quartz-rich and pyrite-rich veins. The mineralization system is located near contacts between volcanic and pre-mineral intrusive rocks in Main and Lynx areas, and more specifically, within pre-mineral intrusive units in Underdog.

The 2022 MRE includes a total of 556 mineralized zones defined by individual wireframes with a minimum true thickness of 2.0 metres. 50% of the 2022 MRE is contained within 30 wireframes while 75% of the 2022 MRE is contained within 98 wireframes. The 2022 MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au. The cut-off calculation below has been rounded up to 3.5 g/t Au to better represent a future mining cut-off.

Table 3: Parameters used to estimate the underground cut-off grade for the 2022 MRE

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.26
Mill Recovery	%	94.9
Payability	%	99.95
Sell Cost	USD/oz	5
Net Smelter Returns ("NSR") Royalties	%	2
Mining Cost	CAD/T milled	107
G&A Cost	CAD/T milled	32
Processing Cost	CAD/T milled	31
Transportation	CAD/T milled	2
Environment	CAD/T milled	12
Calculated Cut-off Grade	g/t Au	3.1
MRE Cut-off Grade	g/t Au	3.5

Notes:

- (1) The independent qualified person for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo. (OGQ No. 1119), of BBA Inc. The effective date of the 2022 MRE is October 20, 2021.
- (2) The 2022 MRE has been prepared in accordance with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this MD&A are uncertain in nature and there has been insufficient exploration to define these mineral resources as indicated or measured mineral resources; however, it is reasonably expected that some of such inferred mineral resources could be upgraded to indicated mineral resources with continued exploration and it is uncertain if further exploration will result in upgrading them to these categories.
- (4) Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the 2022 MRE.
- (5) As of October 20, 2021, the database comprises a total of 4,536 drill holes for 1,722,097 metres of drilling in the area extent of the 2022 MRE, of which 3,882 drill holes (1,539,984 metres) were completed and assayed while the Windfall Project was under Osisko's ownership. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling, and larger for extension drilling.
- (6) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (7) Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modeling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 556 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0 metres.
- (8) Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (¼ of the detection limit) was applied to unassayed core intervals.
- (9) High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Cappings vary from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A multiple capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
- (10) Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and subblocked to minimum subcell sizes of 1.25 metres NE, 0.5 metres NW, and 1.25 metres height.
- (11) Ordinary Kriging (OK) based interpolations were produced for gold estimations in each area of the Windfall deposit, while silver grade estimations were produced using Ordinary Kriging (OK) or Inverse Distance Squared (ID²) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
- (12) Density values of 2.73 and 2.93 were applied to the mineralized zones.
- (13) The 2022 MRE is categorized as measured, indicated, and inferred mineral resource as follows:
 - (a) The measured mineral resource category is manually defined and encloses areas where:
 - i. drill spacing is less than 12.5 metres,
 - ii. blocks are informed by a minimum of four drill holes,
 - iii. geological evidence is sufficient to confirm geological and grade continuity.
 - iv. zones have been accessed by underground workings.
 - (b) The indicated mineral resource category is manually defined and encloses areas where:
 - i. drill spacing is generally less than 25 metres,
 - ii. blocks are informed by a minimum of two drill holes,
 - iii. geological evidence is sufficient to assume geological and grade continuity.
 - (c) The inferred mineral resource category is manually defined and encloses areas where:
 - i. drill spacing is less than 100 metres,
 - ii. blocks are informed by a minimum of two drill holes,
 - iii. geological evidence is sufficient to imply, but not verify geological and grade continuity.
- (14) The 2022 MRE is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at \$1,600 USD/oz, exchange rate at 1.26 USD/CAD, 94.9% mill recovery; payability of 99.95%; selling cost at \$5 USD/oz, 2% NSR royalties, mining cost at \$107 CAD/t milled, G&A cost at \$32 CAD/t milled, processing cost at \$31 CAD/t, transportation cost at \$2 CAD/t considering mill at site, and environment cost at \$12 CAD/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.1 g/t Au to better reflect a realistic mining cut-off.
- (15) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (16) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.
- (17) Values in tonnes and ounces are rounded to the nearest thousand which may cause apparent discrepancies.

Osborne-Bell Mineral Resource Estimate

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

Notes:

- (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 ("OK") interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.
- (6) The mineral resources presented herein are categorized as inferred mineral resources. The inferred mineral resources category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.
- (7) The resource was estimated using Geovia GEMS 6.8. The estimate is based on 931 surface diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- (8) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (9) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (10) InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate (as defined herein) that could materially affect the mineral resource estimate.
- (11) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the Quévillon Resource Estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- (12) The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
TOTAL MEASURED			
WINDFALL ⁽¹⁾	0.6	11.6	0.2
TOTAL INDICATED			
WINDFALL ⁽¹⁾	8.9	10.5	3.0
TOTAL MEASURED & INDICATED			
WINDFALL ⁽¹⁾	9.5	10.5	3.2
TOTAL INFERRED			
WINDFALL ⁽¹⁾⁽²⁾	13.0	8.6	3.6
OSBORNE-BELL ⁽²⁾⁽³⁾	2.6	6.1	0.5
	15.6	8.2	4.1

Notes:

- (1) Information relating to the mineral resource estimate at Windfall is supported by the 2022 MRE, which is available on SEDAR (www.sedar.com) under the Corporation's issuer profile.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property", which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used.

3. MINERAL PROPERTY ACTIVITIES

As of June 30, 2022, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Project contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,455 claims covering 78,774 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke Property contains 81 claims covering 3,590 hectares. Bonterra, the operator of the Urban Duke Property, completed an earn-in right and owns 70% of the property (as of July 12, 2021). Osisko has informed Bonterra that it does not intend to fund any future work on the Urban Duke Property. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, contains 2,667 claims covering more than 142,730 hectares. Overall, Osisko's properties cover more than 237,618 hectares in the Urban-Barry and Quévillon areas of Québec.

The exploration expenditures on the properties were for drilling, exploration ramp advancement, prospecting, geochemical survey, till surveys, IP geophysical surveys, and claims acquisition.

a) Windfall Project

The Windfall Project is 100% owned by the Corporation and located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Project is subject to NSR royalties varying from 1.5% to 3.0%. However, the majority of the claims comprising the deposit described in the 2022 MRE, is subject only to a 2% NSR royalty held by Osisko Gold Royalties Ltd ("Osisko GR"). Further details of the royalties applicable to the Windfall Project are described in the

2022 MRE, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com).

Exploration Activities

During the six-month period ended June 30, 2022, an aggregate of 73,196 metres had been drilled at the Windfall Project, including 39,474 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,745,897 metres of drilling on the Windfall Project. Analytical results received as of October 20, 2021, were used to support the 2022 MRE, which, alongside ongoing drilling activities and outstanding analytical results, will be integrated into the database for the pending feasibility study expected to be completed in Q4 2022.

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

The current drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resources categories. Osisko continues to advance the exploration ramp towards the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process. The 5,500-tonne bulk sample excavation of Zone 27 (October 2018 to June 2019) and the second 5,716 tonnes bulk sample in the Lynx Zone (September to December 2019) allowed for a better understanding of geology, structure, controls of mineralization, metallurgy, and mining method that will support the feasibility study. Permits have been obtained for the extraction of a third bulk sample located in the new Triple Lynx Zone which has been completed and the bulk sampling material is currently being transported to the third party mill for processing. In Q2/2022, the Corporation applied for a certificate of authorization to extract a fourth bulk sample in Lynx 4 with the Ministère de l'Environnement et de Lutte aux changements climatiques. The authorization, which is anticipated to be received in Q3/2022, will permit the Corporation to advance the exploration ramp to the high-grade Lynx 4 zone. Additional information regarding drilling results, maps, and tables are available on SEDAR (www.sedar.com) under Osisko's issuer profile and on Osisko's website (www.osiskomining.com).

b) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. The property is mostly constituted by claims that were acquired through designation in different years from 2015 to 2017 as well as the claims from the acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to NSR royalties, further details of which are described in the 2022 MRE, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com). During the three-month period ended June 30, 2022, the Corporation added three claims to the project from one agreement.

Exploration Activity

The Urban Barry summer surface program started on June 12, 2022 in the western extent of the Urban Barry volcanic belt. The program consists of B-horizon soil sampling and prospecting.

c) 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 was 100% owned by the Corporation and located within the Urban-Barry Greenstone Belt, Québec. On July 6, 2018, Beaufield entered into a binding agreement with Bonterra which set forth the terms of an exploration earn-in on the property. As a condition to earning a 70% interest in 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.

This exploration earn-in on the Urban Duke Property was completed on July 19, 2021. Osisko and Bonterra entered into a joint venture agreement in respect of the property with Bonterra maintaining a 70% interest and Osisko maintaining a 30% interest. On October 22, 2021, Osisko elected to not participate in the 2022 program proposed by Bonterra.

Exploration Activity

During the six-month period ended June 30, 2022, an aggregate of 1,177 meters had been drilled at the Urban Duke Property. No significant results were obtained during the six-month period ended June 30, 2022.

d) Quévillon Osborne-Bell Project

The Quévillon Osborne-Bell Project is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Project. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of \$1 million and the issuance of 100,000 common shares of the Corporation. Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. While there is no existing royalty covering the Osborne-Bell Gold Deposit, a few claims are subject to different NSR royalties varying from 1-3% further details of which are described in the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Deposit, Quévillon Property" and dated April 23, 2018, (with an effective date of March 2, 2018), which was prepared by InnovExplo Inc. for the Corporation, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com).

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

Exploration Activity

Minimal exploration work had occurred on the Quévillon Osborne-Bell Project during the six-month period ended June 30, 2022.

e) Blondeau-Guillet Property

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

On July 25, 2021, Osisko right to acquire a 51% undivided interest in the Blondeau-Guillet Property ("First Option") by issuing common shares of Vior to Osisko for a value totaling \$225,000 in accordance with the following schedule: (i) \$75,000 on or before the first anniversary of the Option Agreement, which shall be a firm commitment by Vior; (ii) \$75,000 on or before the second anniversary of the Option Agreement; and (iii) \$75,000 on or before the third anniversary of the Option Agreement and by incurring work commitments totaling at least \$1,250,000 as follows: (i) a minimum of \$250,000 on or before the first anniversary of the Option Agreement; and (ii) a further \$1,000,000 on or before the third anniversary of the Option Agreement. Subject to the prior exercise of the First Option, Vior shall have the right to acquire an additional 24% undivided interest in the property by incurring additional work commitments totaling at least \$1,750,000 over a three-year period. Upon satisfaction of the Option Agreement, Osisko and Vior will form an industry-standard joint venture on the property with Vior acting as the operator of the joint venture to carry on operations with respect to the property. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% NSR royalty and the joint venture shall be automatically terminated.

Exploration Activity

Field work is currently underway and consists of mapping, rock sampling and characterization of mineralized zones.

4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the six-month period ended June 30, 2022, were as follows (in thousands of Canadian dollars):

	December 31, 2021	Additions	June 30, 2022
Windfall Lake	\$ 589,628	\$ 40,508	\$ 630,136
Quévillon Osborne	19,654	137	19,791
Urban-Barry	30,012	(792)	29,220
Urban Duke	1,646	-	1,646
Other	226	-	226
Total exploration and evaluation assets	\$ 641,166	\$ 39,853	\$ 681,019

Significant additions during the six-month period ended June 30, 2022, are described by category in the following table (in thousands of Canadian dollars):

For the period ended June 30, 2022	Windfall Lake	Quévillon Osborne	Urban-Barry	Total
Property costs	\$ 7	\$ 139	\$ -	\$ 146
Camp costs	12,702	16	-	12,718
Office costs	30	1	-	31
Project management	951	13	12	976
Drilling	22,661	2	62	22,725
Geochemical survey	-	-	31	31
Permitting	399	-	-	399
Geology	2,040	17	5	2,062
Feasibility study and preliminary economic assessment	8,924	-	-	8,924
Ramp	21,113	-	-	21,113
Community relations	326	-	-	326
Environmental	(349)	-	-	(349)
Health and safety	2,690	-	-	2,690
Québec exploration mining duties claimed	(30,986)	(51)	(902)	(31,939)
Total additions	\$ 40,508	\$ 137	\$ (792)	\$ 39,853

During the six-month period ended June 30, 2022, substantially all of Osisko's exploration spending took place on the Windfall Project. As of June 30, 2022, the Corporation had drilled 1,745,897 metres on the Windfall Project (including 49,159 metres in Q2/2022), 76,373 metres on the Quévillon Osborne-Bell Property, and 89,696 metres on the Urban-Barry area since 2015. In addition, the Corporation advanced 11,884 metres (including 733.2 metres in Q2/2022) of the Windfall exploration ramp, and two bulk samples (one in Zone 27 and one in the Lynx Zone) have been completed on the project. Management expects the exploration ramp to be advanced at the rate of approximately 236 metres per month. 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.

The Corporation is planning to spend \$18.9 million per month on exploration activities on all of Osisko's properties, \$318,000 per month on general and administrative expenses, \$601,000 per month on interest on the convertible debenture, and \$496,000 per month on salaries and benefits for the 2022 year. These budgeted cash outflows are mainly discretionary and can be managed by the Corporation based on available cash. The Corporation has raised \$947 million since January 1, 2017, which include the \$20 million financing of flow-through share that was closed on April 5, 2022. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" and "Canadian development expenditures" on the Corporation's properties and for general working capital.

A feasibility study is expected to be delivered in Q4 2022 which will incorporate the 2022 MRE and any outstanding and ongoing drilling results. The ramp advancement has recently reached the Triple Lynx zone and ore drifts have been completed. The first truck load of ore has been delivered to a third-party mill and is waiting processing. The completion of the extraction of the Triple Lynx bulk sample is expected in the third quarter of 2022. The Corporation continues surface drilling, mostly focusing on the Lynx, Lynx Extension, and Triple Lynx zones, while advancing the infill drill program on existing, and newly discovered zones. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 290-metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2022 under existing permits.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as of June 30, 2022. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. From time to time, 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.

As at the six-month period ended June 30, 2022, Osisko retained influence over O3 Mining and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on June 30, 2022, was \$1.97 per share which corresponds to a quoted market value of \$31,24 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of June 30, 2022.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at June 30, 2022, and December 31, 2021 (in thousands of Canadian dollars):

<i>As at</i>	June 30, 2022	December 31, 2021
Balance, beginning of period	\$ 20,527	\$ 74,938
Additions	35,919	39,424
Disposals	(27,870)	(83,704)
Realized gain	858	10,379
Unrealized loss	(5,644)	(20,510)
Balance, end of period	\$ 23,790	\$ 20,527

During the three and six-month periods ended June 30, 2022, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$5.1 million and \$5.6 million, respectively (2021 – gain of \$268,000 and loss of \$8.3 million). The Corporation sold shares during the three and six-month periods ended June 30, 2022, which resulted in a realized gain of \$174,000 and \$858,000, respectively (2021 – \$2.4 million and \$6.7 million).

6.2 Investments in Associate

The following table summarizes information regarding the Corporation's investment in associate as at June 30, 2022, and December 31, 2021 (in thousands of Canadian dollars):

	O3 Mining Inc.
Balance, January 1, 2021	\$ 42,175
Cash investment in associate	185
Disposal investment in associate	(6,723)
Share of income for the year	6,926
Balance, December 31, 2021	\$ 42,563
Share of loss for the period	(1,773)
Balance, June 30, 2022	\$ 40,790

The fair market value of the O3 Mining investment as at June 30, 2022 was \$31.2 million. If the Corporation were to have sold the O3 investment on June 30, 2022, the Corporation would have realized a loss of \$9.5 million. While the carrying value of the O3 Mining investment is higher than the market value on June 30, 2022, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of loss and comprehensive loss for the three and six-month periods ended June 30, 2022 and 2021 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Expenses/(income)				
Compensation (recovery)/expenses	\$ (1,169)	\$ 5,052	\$ 5,345	\$ 8,612
General and administration expenses	1,509	732	2,997	1,650
General exploration expenses	-	-	20	20
Flow-through premium income	(4,449)	(13,227)	(4,449)	(20,166)
Loss/(gain) from marketable securities	4,948	(2,622)	4,786	1,556
Fair value loss/(gain) on convertible debenture	607	-	(34,301)	-
Loss from disposition of property, plant and equipment	(10)	2	(10)	2
Other income	(5)	(14)	(15)	(20)
Operating loss/(income)	1,431	(10,077)	(25,627)	(8,346)
Finance income	(807)	(462)	(1,305)	(985)
Finance costs	2,047	163	4,086	391
Net finance expense/(income)	1,240	(299)	2,781	(594)
Share of loss/(gain) of associate	630	164	1,773	(7,667)
Loss/(income) before tax	3,301	(10,212)	(21,073)	(16,607)
Deferred income tax expense	3,494	11,949	10,493	18,824
Net loss/(income)	\$6,795	\$1,737	\$(10,580)	\$2,217
Change in fair value of convertible debenture attributable to the change in credit risk	(5,616)	-	(5,042)	-
Income tax effect	1,488	-	1,336	-
Other comprehensive income	(4,128)	-	(3,706)	-
Comprehensive loss/(income)	\$2,667	\$1,737	\$(14,286)	\$2,217

7.1 Three-Month Period June 30, 2022, as Compared to Three-Month Period Ended June 30, 2021

Net loss before other comprehensive income increased by \$5.1 million from \$1.7 million for the three-month period ended June 30, 2021 to \$6.8 million for the three-month period ended June 30, 2022, mainly due to a decrease in flow-through premium income (non-cash income) of \$8.8 million, an increase in loss from marketable securities of \$7.6 million, and an increase in net finance expense of \$1.6 million, partially offset by a decrease in compensation expense of \$6.2 million, and a decrease in deferred income tax expense of \$8.5 million (non-cash expense).

Compensation expenses decreased by \$6.2 million to an expense recovery of \$1.2 million for the three-month period ended June 30, 2022, compared with an expense of \$5.1 million for the same period in 2021. This decrease was due to a decrease in stock-based compensation of \$6.2 million due to the decrease in share price.

Flow-through premium income was \$4.5 million during the three-month period ended June 30, 2022, as a result of \$11.1 million 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 June 30, 2022, 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 of \$5.1 million and realized a gain of \$174,000 in the three-month period ended June 30, 2022. 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 \$23.8 million in marketable securities as at June 30, 2022, compared to \$44.1 million as at June 30, 2021.

Net finance expense increased by \$1.5 million to \$1.2 million for the three-month period ended June 30, 2022, compared with an income of \$299,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The share of loss of associate recognized during the three-month period ended June 30, 2022 was \$630,000. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the three-month period ended June 30, 2022, and as such recognized its share of net loss.

7.2 Six-Month Period June 30, 2022, as Compared to Six-Month Period Ended June 30, 2021

Net income before other comprehensive income increased by \$12.8 million from a loss of \$2.2 million for the six-month period ended June 30, 2021 to an income of \$10.6 million for the six-month period ended June 30, 2022, mainly due to an increase in fair value gain on convertible debenture (non-cash income) of \$34.3 million, an decrease in compensation expense of \$3.3 million, and a decrease in deferred income tax expense of \$8.3 million (non-cash expense), partially offset by an increase in loss from marketable securities of \$3.2 million, a decrease in flow-through premium income of \$15.7 million (non-cash income), an increase in net finance expense of \$3.4 million, and an increase in share of loss of associate of \$9.4 million (non-cash expense).

Compensation expenses decreased by \$3.3 million to \$5.4 million for the six-month period ended June 30, 2022, compared with \$8.6 million for the same period in 2021. This decrease was due to a decrease in stock-based compensation of \$3.4 million due to the decrease in share price.

Flow-through premium income was \$4.5 million during the six-month period ended June 30, 2022, as a result of \$11.1 million 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 six-month period ended June 30, 2022, 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 of \$5.6 million and realized a gain of \$858,000 in the six-month period ended June 30, 2022. 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 \$23.8 million in marketable securities as at June 30, 2022, compared to \$44.1 million as at June 30, 2021.

The share of loss of associate recognized during the six-month period ended June 30, 2022 was \$1.8 million. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the six-month period ended June 30, 2022, and as such recognized its share of net loss.

Net finance expense increased by \$3.4 million to \$2.8 million for the six-month period ended June 30, 2022, compared with an income of \$594,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The fair value of the convertible debenture decreased during the six-month period ended June 30, 2022, resulting in a gain of \$34.3 million for the period. The decrease was due to the termination of joint venture negotiations with respect to Osisko's Windfall Project with Northern Star. The exclusivity period for negotiation of the joint venture and associated rights of converting the convertible debenture into a joint venture interest expired on March 1, 2022.

7.3 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 by operating activities for the six-month period ended June 30, 2022, totaled \$19 million, compared to cash used in operating activities of \$2.4 million in the same period in 2021. The increase in cash flows was primarily attributable to the changes in items of working capital of \$26.2 million for the six-month period ended June 30, 2022, compared to a change of \$3.1 million in the same period in 2021.

Investing Activities

Cash used by investing activities for the six-month period ended June 30, 2022, totaled \$85.2 million compared with \$86.5 million in the same period in 2021. In the six-month period ended June 30, 2022, this outflow was primarily attributable to exploration and evaluation expenditures of \$68.7 million, acquisition of marketable securities of \$35.9 million, acquisition of property, plant and equipment of \$7.3 million, and investment in long-term receivable of \$2.5 million, partially offset by proceeds on disposition of marketable securities of \$27.9 million, and finance income of \$1.3 million.

Financing Activities

Cash provided by financing activities was \$4.2 million for the six-month period ended June 30, 2022, compared with \$54.0 million in the same period in 2021. In the six-month period ended June 30, 2022, this inflow was primarily attributable to \$20.0 million raised from private placements and \$14.4 million from the exercise of stock options, partially offset by \$22.1 million which was used in repurchasing shares under normal course issuer bid, \$4.4 million which was used to settle share-based payment liabilities, and \$3.6 million which was used to pay interests on convertible debenture.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of June 30, 2022, the Corporation had cash of \$151.0 million, compared to \$213.1 million as at December 31, 2021. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

8. SUMMARY OF QUARTERLY RESULTS

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

<i>For the period ended</i>	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Financial results:				
Finance income	(\$807)	(\$498)	(\$271)	(\$258)
Loss/(income)	\$6,795	(\$17,375)	\$13,294	\$7,398
Loss/(earnings) per share*:				
Basic and diluted	\$0.02	(\$0.05)	\$0.04	\$0.02
Financial position:				
Working capital (non-IFRS measurement)**	\$193,972	\$207,535	\$249,284	\$153,867
Exploration and evaluation assets	\$681,019	\$673,412	\$641,166	\$594,447
Total assets	\$976,022	\$975,636	\$983,207	\$849,851
Share capital	\$870,016	\$870,079	\$854,439	\$866,341
Deficit	(\$237,595)	(\$230,800)	(\$248,175)	(\$234,882)
Number of shares issued and outstanding	347,813,280	348,019,703	346,279,008	350,312,507

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

<i>For the period ended</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Financial results:				
Finance income	(\$462)	(\$523)	(\$630)	(\$781)
Loss	\$1,737	\$479	\$4,368	\$5,362
Loss per share*:				
Basic and diluted	-	-	\$0.01	\$0.03
Financial position:				
Working capital (non-IFRS measurement)**	\$218,537	\$288,283	\$276,806	\$283,081
Exploration and evaluation assets	\$546,538	\$497,583	\$449,566	\$431,331
Total assets	\$863,114	\$879,195	\$829,111	\$813,055
Share capital	\$871,396	\$891,655	\$850,579	\$841,196
Deficit	(\$227,484)	(\$225,746)	(\$225,267)	(\$220,899)
Number of shares issued and outstanding	352,068,507	358,384,174	344,207,806	341,648,564

* Basic and diluted loss/(earnings) per share is calculated based on the weighted-average number of Common Shares 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

As of June 30, 2022, the Corporation had a cash balance of \$151.0 million (December 31, 2021 - \$213.1 million) and working capital of \$194.0 million (December 31, 2021 - \$249.3 million). The majority of the Corporation's current liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

On April 5, 2022, Osisko completed a non-brokered private placement of an aggregate of 2,891,088 flow-through shares of the Corporation at a price of \$6.92 per share for total proceeds of approximately \$20 million. The proceeds of the raise will be used to fund Canadian exploration expenses.

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

The Corporation has, in the past, financed 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 June 30, 2022 (in thousands of Canadian dollars):

	Total	2022	2023	2024	2025
Office leases	\$ 51	\$ 8	\$ 16	\$ 16	\$ 11
Camp trailers and equipment leases	627	627	-	-	-
Total	\$ 678	\$ 635	\$ 16	\$ 16	\$ 11

On August 17, 2021, the Corporation increased the letter of credit previously arranged with National Bank from \$4.5 million to \$6.5 million. The letter of credit is secured by the Corporation's restricted cash.

As of June 30, 2022, the Corporation has the following flow-through funds to be spent by December 31, 2023 (in thousands of Canadian dollars):

<i>Closing Date of Financing</i>	<i>Province</i>	<i>Deadline for spending</i>	<i>Remaining Flow-through Funds</i>
April 5, 2022	Québec	December 31, 2023	\$ 8,931

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

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

During the three and six-month period ended June 30, 2022, management fees, geological services, rent, and administration fees of \$36,000 and \$57,000, respectively, (2021 – \$31,000 and \$59,000) 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 of the Corporation.

During the three and six-month period ended June 30, 2022, management fees, geological services, rent, and administration fees of \$17,000 and \$33,000 respectively, (2021 – \$20,000 and \$41,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at June 30, 2022 was \$17,000.

During the three and six-month period ended June 30, 2022, management fees, geological services, rent, and administration fees of \$171,000 and \$493,000 respectively, (2021 – \$162,000 and \$343,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at June 30, 2022 was \$65,000.

The following table summarizes remuneration attributable to key management personnel for the three-month periods ended June 30, 2022 and 2021 (in thousands of Canadian dollars):

<i>For the period ended</i>	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>June 30, 2022</i>	<i>June 30, 2021</i>	<i>June 30, 2022</i>	<i>June 30, 2021</i>
Salaries expense of key management	\$ 549	\$ 555	\$ 1,104	\$ 1,032
Directors' fees	118	95	246	190
Stock-based compensation (recovery)/expense	(5,428)	3,279	(1,007)	4,861
Total	\$ (4,761)	\$ 3,929	\$ 343	\$ 6,083

13. OUTSTANDING SHARE DATA

As at August 10, 2022 the Corporation had the following securities outstanding: (i) 347,424,435 Common Shares; (ii) 12,806,235 stock options to purchase Common Shares at a weighted average exercise price of \$3.15 per option; (iii) 3,910,000 restricted share units (the "RSU"); (iv) 3,010,106 deferred share units (the "DSU"); and (v) the convertible debenture of \$154.0 million to purchase 38,500,000 Common Shares at a conversion price of \$4.00 per Common Share. On a fully diluted basis, the Corporation would have 405,650,776 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, RSUs, DSUs, and the Debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at June 30, 2022:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.23 to 3.00	2.1	5,682,901	\$2.65	2.0	4,391,237	\$2.66
3.01 to 4.00	2.3	7,098,334	\$3.54	1.6	4,248,330	\$3.52
4.01 to 4.79	0.1	25,000	\$4.75	0.1	25,000	\$4.75
2.23 to 4.79	2.2	12,806,235	\$3.15	1.8	8,664,567	\$3.09

The following table summarizes the warrants outstanding and exercisable as at June 30, 2022, and December 31, 2021:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2021	22,099,400	\$5.25
Expired	(22,099,400)	\$5.25
Outstanding at June 30, 2022	-	\$ -

The following table summarizes the DSU and RSU of Osisko outstanding as at June 30, 2022, and December 31, 2021:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2021	2,507,391	3,550,000
Granted	502,715	2,030,000
Vested	-	-1,125,000
Forfeited	-	-545,000
Outstanding at June 30, 2022	3,010,106	3,910,000

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 increase the proprietary interests of non-executive directors in the Corporation and align their interests with the Corporation's shareholders generally. DSUs are granted at the discretion of the board of directors of the Corporation (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 consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2022. 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 recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has 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.osiskomining.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 14, 2022 (the "2022 Circular"), a copy of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and each Committee meet at least four times per year. Refer to the board skills matrix in the 2022 Circular, for further skill disclosures for each board member.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

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

Internal controls over financial reporting

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

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

As at June 30, 2022, 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 June 30, 2022, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the

purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

18. NON-IFRS MEASURES

The Corporation 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>	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Current assets	\$221,991	\$233,657	\$276,125	\$185,307
Less current liabilities	\$28,019	\$26,122	\$26,841	\$31,440
Working capital	\$193,972	\$207,535	\$249,284	\$153,867

<i>Reconciliation for the period ended</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Current assets	\$248,543	\$315,077	\$321,791	\$326,563
Less current liabilities	\$30,006	\$26,794	\$44,985	\$43,482
Working capital	\$218,537	\$288,283	\$276,806	\$283,081

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 4, 2022 for the year ended December 31, 2021, 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 4, 2022, for the year ended December 31, 2021 (the "AIF"), and other publicly filed disclosure regarding the Corporation, which are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

COVID-19

The corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

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

global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks.

In addition, the continued spread of COVID-19 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.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation or the AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

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, the ability of the Corporation to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), the timing and ability of the Corporation to advance the Windfall Project towards a production decision (if at all), Osisko's overall strategy to advance the Windfall Project, the timing and ability of the Corporation to complete the Triple Lynx bulk sample (if at all), the memorandum of understanding with the CFNW to transport hydroelectric power to the Windfall Project, the significance of the Golden Bear discovery, 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 to complete a feasibility study on the Windfall Project (if at all), 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 the forward-looking information. All of the Corporation's forward-looking information is qualified by: (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below; and (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A, the financial statements of the Corporation, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the AIF, which are available 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 and / or international conflicts on the Corporation's business and prospects; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the 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 the forward-looking information. Such factors include, among others, general business, economic, competitive, political, and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modeling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

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

21. TECHNICAL INFORMATION

Technical Information

Scientific and technical information relating to the Windfall Project is supported by the 2022 MRE technical report titled "Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" dated February 10, 2022 (with an effective date of October 20, 2021) which was prepared by Pierre-Luc Richard, M.Sc., P.Ge (OGQ No. 1119) and Mathieu Bélisle P. Eng (OIQ No. 128149). Each of Messrs. Richard and Bélisle is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The full text of the 2022 MRE, which was prepared in accordance with NI 43-101, is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

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

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. 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 No. 510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Additional Information

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

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 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, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos; or (ii) Bureau Veritas in Timmins, Ontario, and Vancouver, British Columbia. The one-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.