



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim financial statements for the three and nine-month periods ended September 30, 2021 and 2020 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, 2020 and 2019.

This MD&A has been prepared as of November 10, 2021. 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 located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Gold Deposit is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 260,758 hectares.

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

The focus of drilling activities is infill drilling in Lynx, the upper portion of Triple Lynx and Lynx 4, Main zones, and Underdog while continuing the expansion of the deposit footprint through new discoveries.

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

COVID-19

During the nine-month period ended September 30, 2021, the Corporation continued to operate a COVID-19 testing facility at the Windfall camp. The COVID-19 laboratory provides a safer environment at site to protect the 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. As of September 30, 2021, the Corporation estimated that more than 90% of workers at site have received a first dose of vaccine and approximately 56% have received their second dose. The Corporation expects the COVID-19 vaccination campaign to accelerate in the coming months, resulting in a higher ratio of workers at site being vaccinated. The Corporation had implemented a mandatory vaccination policy in place effective November 15, 2021.

Corporate Development and Acquisitions:

On July 6, 2021, Osisko announced that it has published its 2020 Sustainable Development report which provides a detailed overview of the Corporation's environmental, social, and governance ("ESG") performance and economic contributions to the communities in which it operates.

On March 9, 2021, Osisko announced placement of an order for grinding equipment and ancillaries from FLSmidth & Co., a leading technology and equipment supply company, for the Windfall Project.

Financings:

On February 12, 2021, Osisko completed a "bought deal" brokered private placement of an aggregate of 13,085,000 "flow-through shares" of the Corporation for total proceeds of approximately \$70 million, including the exercise in full of the underwriters' option.

Exploration Highlights:

During the nine-month period ended September 30, 2021 and subsequent to the period end, Osisko provided several results from the ongoing drilling program. Drill highlights have included the following*:

- 3,979 g/t Au over 2.3 metres at Windfall on October 5, 2021
- 632 g/t Au over 5.3 metres in Lynx and 1,096 g/t Au over 2.7 metres at Windfall on September 23, 2021
- 67.10 g/t Au over 2.0 metres, 62.15 g/t Au over 2.0 metres, 38.67 g/t Au over 2.2 metres at Golden Bear on September 14, 2021
- 512 g/t Au over 2.4 metres at Windfall and 212 g/t Au over 2.4 metres at Lynx on September 7, 2021
- 388 g/t Au over 2.2 metres at Lynx and 135 g/t Au over 6.3 metres at Lynx on August 17, 2021
- 2,181 g/t Au over 2.5 metres at Lynx and 293 g/t Au over 4.0 metres at Zone 27 on August 3, 2021
- 96.7 g/t Au over 2.2 metres at Triple Lynx and 97.4 g/t Au over 2.0 metres at Underdog on July 20, 2021
- 75.4 g/t Au over 3.2 metres at Triple Lynx, 103 g/t Au over 2.3 metres and 105 g/t Au over 2.0 metres at Lynx on July 7, 2021
- 232 g/t Au over 2.0 metres and 195 g/t Au over 2.3 metres at Windfall on June 29, 2021
- 385 g/t Au over 2.1 metres and 45.5 g/t Au over 4.1 metres at Windfall on June 23, 2021
- 184 g/t Au over 2.1 metres and 34.1 g/t Au over 7.1 metres at Lynx on June 17, 2021
- Discovery made one kilometre north of Windfall of 27.4 g/t Au over 6.7 metres at Golden Bear on June 15, 2021
- 248 g/t Au over 2.2 metres and 164 g/t Au over 2.2 metres at Lynx on June 8, 2021
- 280 g/t Au over 2.2 metres at Lynx on May 26, 2021
- 78.5 g/t Au over 2.0 metres at Zone 27 on May 18, 2021
- 180 g/t Au over 2.2 metres and 46.8 g/t Au over 3.3 metres at Lynx on May 11, 2021
- 124 g/t Au over 2.7 metres at Triple Lynx and 78.7 g/t Au over 2.0 metres at Lynx SW on May 4, 2021
- 296 g/t Au over 2.0 metres at Lynx on April 27, 2021
- 106 g/t Au over 2.4 metres at Lynx on April 20, 2021
- 877 g/t Au over 2.2 metres and 85 g/t Au over 2.0 metres at Bobcat on April 13, 2021
- 369 g/t Au over 3.5 metres at Lynx and 155 g/t Au over 3.0 metres at Triple Lynx on April 8, 2021
- 73.3 g/t Au over 4.4 metres at Underdog and 67.3 g/t Au over 2.3 metres at Caribou on March 30, 2021
- 696 g/t Au over 2.5 metres at Triple Lynx and 507 g/t Au over 2.1 metres at Lynx on March 23, 2021
- 177 g/t Au over 3.0 metres at Lynx on March 17, 2021
- 58.7 g/t Au over 4.6 metres at Caribou on March 15, 2021
- 35.7 g/t Au over 9.8 metres at Underdog and 65.6 g/t Au over 4.2 metres at Caribou on March 3, 2021
- 342 g/t Au over 2.5 metres at Lynx on March 1, 2021

- 141 g/t Au over 3.5 metres at Lynx, 29.2 g/t Au over 2.1 metres at Caribou, and 31.4 g/t Au over 2.4 metres at F51 on February 23, 2021
- 108 g/t Au over 10.5 metres at Triple Lynx on January 26, 2021
- 90.5 g/t Au over 9.7 metres at Triple Lynx on January 18, 2021
- 344 g/t Au over 2.2 metres at Triple Lynx on January 11, 2021
- 206 g/t Au over 2.0 metres at Lynx SW on January 6, 2021

* 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).

On June 15, 2021, Osisko announced a significant new high-grade gold discovery (Golden Bear returning 27.40 g/t Au over 6.7 metres in OSK-UB-21-232) has been made north of its 100% owned Windfall gold project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. Golden Bear discovery is located approximately 1 km north of Windfall along a sub-parallel splay of the Windfall Bank Fault. The mineralization is hosted in an 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 Windfall where the principal mineralized areas, including Lynx, can occur as clusters of high-grade zones which extend laterally for over a kilometre.

Golden Bear is another example of this district-scale mineralization, and there is good potential that additional deposits remain to be discovered. Osisko's extensive land package dominates the district and the principal mineralized structures in the Urban Barry gold camp.

A drill program of 50,000 metres, funded with cash on hand, is in progress to explore Golden Bear and the immediate surrounding areas. Maps showing the drill hole location and full analytical results are available on Osisko's website (www.osiskomining.com).

On April 7, 2021, the Corporation announced significant positive results from the independent Preliminary Economic Assessment. On April 26, 2021, the Corporation filed the independent technical report entitled "*Preliminary Economic Assessment Update for the Windfall Project*" with an effective date of April 6, 2021 (the "Windfall PEA" or "PEA"), which was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), on SEDAR (www.sedar.com) under Osisko's issuer profile.

Windfall PEA Highlights*

- **First seven years of full production: 300,000 oz Au per year average, 8.1 g/t Au average diluted grade**
- **Peak recovery of 328,000 oz Au in year six; average production over 18-year life of mine ("LOM") of 238,000 oz Au per year (based on the database as of November 2020)***
- **50.6% Pre-Tax Internal Rate of Return ("IRR"), 39.3% After-Tax IRR; C\$2.6 Billion Pre-Tax Net Present Value ("NPV"), C\$1.5 Billion After-Tax NPV; After-Tax Payback Period 2.2 years from start of production**
- **Average annual after-tax free cash flow of C\$253 Million in the first seven years of full production (C\$1.8 Billion cumulative), cumulative LOM after-tax free cash flow of C\$2.6 Billion**
- **AISC of US\$610/oz Au**
- **Capital expenditure ("Capex") of C\$544 Million (includes power line construction and C\$55 Million as contingency in direct and indirect costs), NPV/Capex ratio of 2.7**
- **PEA assumes 3,100 tonnes per day milling operation**
- **Average gold recovery of 94.8%; total operating cost of C\$122/tonne**
- **Windfall is projected to generate over C\$8.2 Billion of gross revenue and C\$1.7 Billion in taxes**
- **Creation of approximately 400 direct jobs and 200 indirect jobs during operation, over 500 jobs during construction**

* *Cautionary Statement: The reader is advised that the Windfall PEA summarized in this MD&A is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources.*

Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 for PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved. The Windfall PEA Highlights are supported by the Windfall PEA.

On February 17, 2021, Osisko announced an updated mineral resource estimate for its 100% owned world-class Windfall Gold Deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The updated estimate contains 6.02Mt averaging 9.6 g/t Au for 1.86M oz Au of Measured and Indicated resource and 16.4Mt grading 8.0 g/t for 4.24M oz Au of Inferred resource. On March 8, 2021, Osisko filed a technical report entitled "*Mineral Resource Estimate Update for the Windfall Project*" (the "MRE"), which was prepared in accordance with NI 43-101, with an effective date of November 30, 2020, on SEDAR (www.sedar.com) under Osisko's issuer profile.

Overall Performance:

During the nine-month period ended September 30, 2021, the Corporation spent approximately \$144.8 million of exploration and evaluation expenditures on its properties, and \$7.6 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) 1,600,787 metres of drilling on the Windfall Property, (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 1,766,856 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.

During the three-month period ended September 30, 2021, the Corporation drilled 111,674 metres on the Windfall Property and nil metres on the Urban-Barry Property. Drilling has slowed down compared to the previous quarter due to the availability of drill crews.

On April 7, 2021, Osisko completed the independent PEA update on its 100% owned world-class Windfall Gold Deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The PEA provides a robust base case assessment for developing the Windfall gold deposit as an underground dual ramp-access mine with a central processing mill at the site, with 300,000 oz Au average produced in the first seven years of full production. An after-tax IRR of 39.3% with an after-tax NPV of \$1.5 billion was obtained using gold price of USD\$1,500 per ounce.

Several other milestones have been reached at the Windfall Property, including the MRE updates released on February 17, 2021, the successful completion of two approximately 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) and the completion of the longest surface diamond drill hole ever performed in Canada (3,467 metres). During the three-month period ended September 30, 2021, the exploration ramp was advanced by 788 metres, with total advancement now at 9,086 metres.

As at September 30, 2021, the Lynx underground exploration ramp was at a vertical depth of just over 580 metres below surface. Overall, advancement of the exploration ramp is slightly behind schedule due to a 2-month suspension of activities in 2020 as a result of the COVID-19 pandemic; however, ramp development is currently advancing at the expected rate of approximately 258 metres per month. During the nine-month period ended September 30, 2021, Osisko completed an additional underground refuge station, three electrical substations, and two underground dewatering stations, as well as the expansion of the surface waste pad and the construction of an additional water pond for the water treatment facility. In preparation for future hydroelectric power, the existing power line at Windfall was extended to the ventilation raise currently being built in the Lynx Zone, and fibre optic cable has been installed to support future infrastructure.

Osisko's core asset, the Windfall Project, continues to advance with the intensive infill drill program and the ramp advancement towards a third bulk sample in the Triple Lynx Zone. The ramp continues with a single heading towards the Triple Lynx Zone for which all permits have been obtained.

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%

Continuing Exploration Properties	Location	Status
Urban-Barry	Québec	Owned 100%
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. MINERAL RESOURCES

Updated Windfall Mineral Resource Estimate

On April 26, 2021, Osisko filed a PEA, for its 100% owned world-class Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The MRE included in the PEA is based on drilling completed as of September 2020, and includes analytical results received as of November 30, 2020 (the effective date of the MRE). The infill drilling program is expected to be completed in the second half of 2021 which will be followed by a year-end mineral resource estimate supporting the subsequent Windfall feasibility study. Highlights are as follows:

- M&I ounces average 9.6 g/t Au and have increased by 54% to 1.87M oz
- Lynx represents 60% of the total ounces with grades of 11.3 g/t Au measured; 11.0 g/t Au indicated; and 9.9 g/t Au inferred
- 50% of MRE contained in 22 wireframes; 75% of MRE contained in 62 wireframes
- Discovery and definition cost averages US\$38/oz⁽¹⁾
- Deposit average of 4.5 oz Au defined per metre drilled⁽²⁾
- Significant Lynx high-grade zones remain open to expansion

Notes:

- (1) Non-audited estimation using actual exploration expenditures as of December 31, 2020 (excluding exploration ramp expenditures), the amount of meters drilled by Osisko since 2015 and considering Québec Tax Exploration Credit returns divided by global ounces. This is considered a non-GAAP number.
- (2) Considering MRE global ounces divided by 1,343,593 metres of core drilled in the area of the MRE.
- (3) The above summary of highlights is based on MRE results with an effective date of November 30, 2020.

Table 1: Windfall Gold Deposit Mineral Resource Estimate Sensitivity Table (Table 14-22 of the Windfall PEA)

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

Note:

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

Table 2: Windfall Gold Deposit Mineral Resource Estimate by Area (3.5 g/t Au cut-off) (Table 1-3 of the Windfall PEA)

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

Notes:

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

* See the MRE notes further below.

The MRE is the result of 3,612 drill holes (1,343,593 metres of core) in the resource area, including 2,959 drill holes (1,161,872 metres of core) completed by Osisko from October 2015 to September 15, 2020 with assays up to November 30, 2020. The MRE, with an effective date of November 30, 2020, was prepared for Osisko by BBA Inc., Montréal, Québec. The full technical report, which was prepared in accordance with NI 43-101 and titled "Mineral Resource Estimate Update on the Windfall Project", is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

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

The resource estimation includes a total of 374 mineralized zones defined by individual wireframes with a minimum true thickness of 2.0 metres. 50% of the MRE is contained within 22 wireframes while 75% of the MRE is contained within 62 wireframes. The MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au. The cut-off calculation below has been rounded up to 3.5 g/t Au to better represent a future mining cut-off.

Table 3: Parameters used to estimate the underground cut-off grade for the MRE (Table 14-18 of the Windfall PEA)

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

Notes:

- (1) The independent qualified person for the 2021 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo.(OGQ#1119), of BBA Inc. The effective date of the MRE is November 30, 2020.

- (2) The MRE is compliant with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they 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 resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (4) Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (5) As of November 30, 2020, the database comprises a total of 3,612 drill holes for 1,343,593 metres of drilling in the area extent of the MRE, of which 2,959 drill holes (1,161,872 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metre x 12.5 metre for definition drilling, 25 metre x 25 metre for infill drilling and larger for extension drilling.
- (6) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols"
- (7) Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 374 tabular, mostly 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 10 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A multiple capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
- (10) Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and sublocked 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 2.8 were applied to the mineralized zones.
- (13) The 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 mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at \$1,485 USD/oz, exchange rate at 1.30 USD/CAD, 94% mill recovery; payability of 99.95%; selling cost at \$5 USD/oz, 2% NSR royalties, mining cost at \$100 CAD/t milled, G&A cost at \$30 CAD/t milled, processing cost at \$40 CAD/t, transportation cost at \$2 CAD/t considering mill at site, and environment cost at \$10 CAD/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.2 g/t Au to better reflect a realistic mining cut-off.
- (15) Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (16) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.
- (17) Values in tonnes and ounces are rounded to nearest thousand which may cause apparent discrepancies.

Quévillon 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 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 (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⁾	0.5	11.3	0.19
	0.5	11.3	0.19
TOTAL INDICATED			
WINDFALL ⁽¹⁾	5.5	9.4	1.67
	5.5	9.4	1.67
TOTAL MEASURED & INDICATED			
WINDFALL ⁽¹⁾	6.0	9.6	1.86
	6.0	9.6	1.86
TOTAL INFERRED			
WINDFALL ⁽¹⁾⁽²⁾	16.4	8.1	4.24
OSBORNE-BELL ⁽²⁾⁽³⁾	2.6	6.13	0.51
	19.0	7.79	4.75

Notes:

- (1) Information relating to the mineral resources estimate at Windfall is supported by the Windfall PEA.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate 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 September 30, 2021, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Property contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,747 claims covering 95,232 hectares and is adjacent to the Windfall Property. 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 now owns 70% of the property since July 12, 2021. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, contains 2,801 claims covering more than 149,413 hectares. Overall, Osisko's properties cover more than 263,464 hectares in the Urban-Barry and Quévillon area 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 Property

The Windfall Property is 100% owned by the Corporation and located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Property is subject to NSR royalties varying from 1.5% to 3.0%. However, the majority of the deposit as it currently stands in the MRE is covered by a 2% NSR royalty owned by Osisko Gold Royalties Ltd ("Osisko GR"). The descriptions and details of the different royalties are provided in the Windfall PEA 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 nine-month period ended September 30, 2021, an aggregate of 340,559 metres has been drilled at the Windfall Property, including 104,074 metres performed underground. As a result, Osisko has completed an aggregate of 1,600,787

metres of drilling on the Windfall Property. Osisko aims to complete the infill program to support a year-end mineral resource estimation, which will be followed by the completion of the feasibility study in 2022. Drilling also aims to expand the Triple Lynx Zone up and down plunge, the Main Lynx Zone down plunge, and continues to expand the Lynx 4 Zone down plunge and towards southwest. The Corporation continues to obtain drill results from the drill program on the Windfall Property.

The Windfall deposit remains open down plunge 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 define the existing mineralized zones within the main deposit area and the Lynx zones. 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 is expected to begin towards the end of 2021.

During the period, Osisko discovered a new high-grade mineralized zone, located one kilometre north of Windfall: the Golden Bear discovery that returned values of 27.4 g/t Au over 6.7 metres (see June 15, 2021 press release). Osisko has now two rigs drilling on Golden Bear focusing on extending the mineralization through series of tight and wide step out drill fences. On September 14, 2021, Osisko announced additional reconnaissance drilling that confirmed the Golden Bear discovery zone D1 and identified two new mineralized zones D2 and D3.

Additional information regarding drilling results, maps and table 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 at different periods from 2015 to 2017 as well as the claims from the acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to different NSR royalties which are described in the Windfall PEA available on SEDAR (www.sedar.com) under Osisko's issuer profile. During the nine-month period ended September 30, 2021, the Corporation added three claims to the project from one agreement.

Exploration Activity

During the nine-month period ended September 30, 2021, the Corporation drilled 20,204 metres on the Urban-Barry Property, mostly focusing on the Fox southwest area and testing regional stratigraphic sequences. The southwest and the northeast extension of the Windfall deposit were explored as well as the Fox corridor. The best results from this period were obtained from drill hole OSK-UB-21-208, which returned 6.33 g/t Au over 1.6 metres (including 11.5 g/t Au over 0.5 metres) in the Fox area.

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 is 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. 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.

This exploration earn-in on the Urban Duke Property was completed on July 12, 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.

Exploration Activity

A total of 23,775 meters were performed on the Urban Duke Property since January 2020. Best results came out from drill hole DK-20-22 that have returned values of 1.6 g/t Au over 27.5 metres, including 4.6 g/t Au over seven 7.0 metres in hole DK-20-22 in Zone 18. Best results from the 2021 campaign were obtained from drillhole DK-21-04 (Centaur) that returned values of 4.7 g/t Au over 1.6 metres.

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 Gold Deposit. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of \$1 million and the issuance of 100,000 common shares of the Corporation ("Common Shares"). Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. There is no existing royalty covering the Osborne-Bell Gold Deposit while a few claims are subject to different NSR royalties varying from 1-3% (see the Osborne-Bell Mineral Resource Estimate Technical Report dated April 23, 2018 with an effective date of March 2, 2018, available on SEDAR (www.sedar.com) under Osisko's issuer profile, for details on royalties affecting the property).

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

Exploration Activity

Small prospecting campaign was carried out during the period ended September 30th on Quévillon Osborne-Bell project. Two grab sample returning gold values of 6.37 g/t Au and 0.98 g/t Au were obtained from an ESE sheared zone developed between volcanic rock and intrusive rock, located 8 km to the west of the Langlois mine. Mineralization consisted of pyrite and chalcopyrite. Additional work is warranted in order to better characterized the mineralization style.

e) Blondeau-Guillet Property

The Blondeau-Guillet property consists of 74 claims covering 3,573.65 hectares (35.74 sq km). On December 21, 2020, the Corporation completed the acquisition of properties located in Belleterre in Temiscamingue from Pershimex Resources Corporation. The Corporation acquired 50% of the Blondeau-Guillet Property and 100% of the Chevrier Property in exchange for \$125,000 in cash.

On January 8, 2021, the Corporation completed the acquisition of 50% of the Blondeau-Guillet Property from O3 Mining Inc. ("O3 Mining") in exchange for \$100,000 in cash.

On July 25, Vior Inc. ("Vior") entered into an option agreement with Osisko for the Blondeau-Guillet property where Vior shall have the right to acquire a 51% undivided interest in the Blondeau-Guillet Property ("First Option") by issuing common shares to Osisko for a value totalling \$225,000 following a schedule of: (i) \$75,000 on or before the first anniversary of this agreement, which shall be a firm commitment by Vior; (ii) \$75,000 on or before the second anniversary of this agreement; and (iii) \$75,000 on or before the third anniversary of this agreement and by incurring work commitments totalling at least \$1,250,000 as follows: (i) a minimum of \$250,000 on or before the first anniversary of this agreement; and (ii) a further \$1,000,000 on or before the third anniversary of this 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 (the "Second Option") by incurring additional work commitments totalling at least \$1,750,000 over a three-year period. Upon satisfaction of the option agreement, Vior and Osisko will form an industry standard joint venture agreement (the "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% net smelter return royalty (the "NSR") and the joint venture shall be automatically terminated.

Exploration Activity

During the period, Vior conducted a high-definition magnetic survey was conducted over the property. Further work is expected to be carry out during the first half of 2022.

4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2021, were as follows (in thousands of Canadian dollars):

	December 31, 2020	Acquisitions	Additions	September 30, 2021
Windfall Lake	\$ 403,277	\$ -	\$ 140,026	\$ 543,303
Quévillon Osborne	19,072	-	267	19,339
Urban-Barry	25,446	-	4,487	29,933
Urban Duke	1,646	-	-	1,646
Other	125	100	1	226
Total exploration and evaluation assets	\$ 449,566	\$ 100	\$ 144,781	\$ 594,447

Significant additions during the nine-month period ended September 30, 2021 are described by category in the following table (in thousands of Canadian dollars):

For the period ended September 30, 2021	Quévillon				Total
	Windfall Lake	Osborne	Urban-Barry	Other	
Property costs	\$ 18	\$ 39	\$ 89	\$ 1	\$ 147
Camp costs	18,327	31	203	-	18,561
Office costs	50	2	1	-	53
Project management	2,765	3	82	-	2,850
Drilling	82,076	37	3,912	-	86,025
Geochemical survey	-	35	49	-	84
Permitting	523	-	3	-	526
Geology	1,114	164	88	-	1,366
Feasibility study and preliminary economic assessment	6,961	-	-	-	6,961
Ramp	24,557	-	-	-	24,557
Community relations	509	12	1	-	522
Environmental	675	-	-	-	675
Health and safety	2,095	1	2	-	2,098
Québec exploration mining duties	356	(57)	57	-	356
Total additions	\$ 140,026	\$ 267	\$ 4,487	\$ 1	\$ 144,781

During the nine-month period ended September 30, 2021, the majority of the exploration spending took place on the Windfall Property. As of September 30, 2021, the Corporation had drilled 1,600,787 metres on the Windfall Property (including 111,674 metres in Q3/2021), 76,373 metres on the Quévillon Osborne-Bell Property, and 89,694 metres on the Urban-Barry area (including Nil metres in Q3/2021) since 2015. In addition, the Corporation advanced 9,085 metres (including 787 metres in Q3/2021) of the Windfall exploration ramp, and two bulk samples (one in Zone 27 and one in the Lynx Zone) were completed on the project. Management expects the exploration ramp to be advanced at the rate of approximately 258 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.

On March 23, 2020, the Government of Québec mandated all non-essential businesses to suspend operations until further notice. This included Osisko and its operations at all the sites in Québec. In accordance with the directive, workers were demobilized from the sites on March 24, 2020.

On May 15, 2020, Osisko resumed operations at Windfall in accordance with permission from the Government of Québec and in close collaboration with the Cree First Nation of Waswanipi and the Cree Nation Government.

Through pre-screening processes and on-site precautionary measures respecting industry standards and guidelines from the public health department, and in consultation with the Corporation's Cree partners, the Corporation has made possible a re-opening at Windfall. Osisko had implemented a mandatory vaccination policy for all employees and consultants effective November 15, 2021.

The Corporation is planning to spend \$14.3 million per month on exploration activities on all of Osisko's properties, \$260,000 per month on general and administration expenses and \$476,000 per month on salaries and benefits for the 2021 year. These budgeted cash outflows are mainly discretionary and can be managed by the Corporation based on available cash. The Corporation has raised \$772 million since January 1, 2017 which include the \$70-million flow-through financing that was closed on February 12, 2021. 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.

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

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as of September 30, 2021. 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.

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. Prior to maturity, National Bank receives interest payment at the rate of Canadian Dollar Offered Rate plus 3.75% from Osisko, and Osisko is entitled to quarterly cash payments equal to quarterly dividends of Osisko GR. On February 11, 2021, the TRES matured and Osisko received \$1,000,000 from National Bank for the difference between National Bank's proceeds of disposition from the 1,600,000 common shares of Osisko GR and \$21.9 million, after paying remaining unpaid interest on the TRES.

As of August 21, 2020, Osisko no longer controlled O3 Mining under IFRS, and therefore was no longer consolidating the subsidiary for the purposes of its financial statements. Osisko retains influence over O3 Mining and has recorded the investment as an investment in associate. On August 21, 2020, the Corporation recorded its 18,277,898 common shares of O3 Mining, or 30.3% stake at that time, at fair value as an investment in associate at \$44,050,000. As at August 10, 2021, The Corporation owns 18,361,298 common shares of O3 Mining which represents approximately 26.9% of the issued and outstanding common shares of O3 Mining. Mr. John Burzynski, the Executive Chairman, Chief Executive Officer and Director of the Corporation is the Chairman of O3 Mining, and Mr. Blair Zaritsky, the CFO of the Corporation, is the CFO of O3 Mining.

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. The trading price of O3 Mining's common shares on September 30, 2021 was \$1.95 per share which corresponds to a quoted market value of \$35.8 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results to September 30, 2021.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2021 and December 31, 2020 (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2021	December 31, 2020
Balance, beginning of period	\$ 74,938	\$ 55,256
Additions	37,117	87,785
Share considerations from disposition of exploration and evaluation assets	-	2,146
Disposals	(67,359)	(76,782)
Deconsolidation of O3 Mining	-	(20,065)
Realized gain	7,031	5,430
Unrealized (loss)/gain	(16,214)	21,168
Balance, end of period	\$ 35,513	\$ 74,938

During the three and nine-month periods ended September 30, 2021, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$7,964 and \$16,214,000, respectively (2020 – gain of \$12,673,000 and \$19,519,000). The Corporation sold shares during the three and nine-month periods ended September 30, 2021, which resulted in a realized gain of \$337,000 and \$7,031,000, respectively (2020 – gain of \$4,135,000 and \$4,620,000).

6.2 Investments in Associates

The following table summarizes information regarding the Corporation's investment in associate as at September 30, 2021 and December 31, 2020 (in thousands of Canadian dollars):

	O3 Mining Inc.
Balance, January 1, 2020	\$ -
Deconsolidation of O3 Mining	44,050
Share of loss for the year	(1,875)
Balance, December 31, 2020	\$ 42,175
Cash investment in associate	185
Share of income for the period	7,321
Balance, September 30, 2021	\$ 49,681

The fair market value of the O3 Mining investment as at September 30, 2021 was \$35.6 million. If the Corporation were to have sold the O3 investment on September 30, 2021, the Corporation would have realized a loss of \$13,691 million. While the carrying value of the O3 Mining investment is higher than the market value at September 30, 2021, 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 nine-month periods ended September 30, 2021 and 2020 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Expenses/(income)				
Compensation expenses	\$ 675	\$ 3,259	\$ 9,287	\$ 16,950
General and administration expenses	904	1,165	2,554	3,785
General exploration expenses	-	-	20	44
Loss from deconsolidation	-	15,195	-	15,195
Gain from disposition of exploration and evaluation assets	-	(59)	-	(1,739)
Flow-through premium income	(11,115)	(6,972)	(31,281)	(17,554)
Loss/(gain) from marketable securities	7,627	(16,808)	9,183	(24,139)
Loss from disposition of property, plant and equipment	-	27	2	25
Other income	(7)	(18)	(27)	(28)
Operating income	(1,916)	(4,211)	(10,262)	(7,461)
Finance income	(258)	(781)	(1,243)	(2,030)
Finance costs	110	357	501	1,539
Net finance income	(148)	(424)	(742)	(491)
Share of loss/(gain) of associate	346	1,661	(7,321)	1,661
Income before tax	(1,718)	(2,974)	(18,325)	(6,291)
Deferred income tax expense	9,116	8,336	27,940	14,910
Loss and comprehensive loss	\$ 7,398	\$ 5,362	\$ 9,615	\$ 8,619

7.1 Three-Month Period Ended September 30, 2021 as Compared to Three-Month Period Ended September 30, 2020

Loss and comprehensive loss increased by \$2.0 million from a loss of \$5.4 million for the three-month period ended September 30, 2020, compared with a loss of \$7.4 million for the three-month period ended September 30, 2021 mainly due to an increase in loss from marketable securities of \$24.4 million offset increase in flow-through premium income of \$4.1 million (non-cash income), a decrease in compensation expenses of \$2.6 million, a decrease in loss from deconsolidation of \$15.2 million (non-cash loss) and an increase in share of gain of associate of \$1.3 million (non-cash gain).

Compensation expenses decreased by \$2.6 million to \$675,000 for the three-month period ended September 30, 2021, compared with \$3.3 million for the same period in 2020. This decrease was mostly due to a decrease in stock-based compensation of \$1.9 million and the de-consolidation of O3 mining.

Flow-through premium income was \$11.1 million during the three-month period ended September 30, 2021, as a result of \$27.5 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 September 30, 2021, 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 \$8 million and realized gain of \$337,000 in the period. The realized gain was from the sale of several investments and the unrealized gain was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$35.5 million in marketable securities as September 30, 2021 compared to \$55.9 million as at September 30, 2020.

Share of gain of associates recognized during the three-month period ended September 30, 2021 was \$346,000. 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 September 30, 2021, and as such recognized its share of net income.

7.1 Nine-Month Period Ended September 30, 2021 as Compared to Nine-Month Period Ended September 30, 2020

Loss and comprehensive loss increased by \$1.0 million from \$8.6 million for the nine-month period ended September 30, 2020, compared with \$9.6 million for the nine-month period ended September 30, 2021 mainly due to an increase in deferred income tax expense of \$13.0 million (non-cash expense) and an increase in loss from marketable securities of \$33.3 million, partially

offset by a share of gain of associate of \$9.0 million (non-cash income), an increase in flow-through premium income of \$13.7 million (non-cash income), a decrease in loss from deconsolidation of \$15.2 million and a decrease in compensation expenses of \$7.7 million.

Compensation expenses decreased by \$7.7 million to \$9.3 million for the nine-month period ended September 30, 2021, compared with \$17.0 million for the same period in 2020. This decrease was mostly due to a decrease in stock-based compensation of \$6.5 million and the de-consolidation of O3 mining.

Flow-through premium income was \$31.3 million during the nine-month period ended September 30, 2021, as a result of \$82.0 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 nine-month period ended September 30, 2021, 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 \$16.2 million and realized gain of \$7 million in the period. 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 \$35.5 million in marketable securities as September 30, 2021 compared to \$55.9 million as at September 30, 2020.

Share of gain of associates recognized during the nine-month period ended September 30, 2021 was \$7.3 million. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the nine-month period ended September 30, 2021, and as such recognized its share of net income, that arose primarily on the disposition of Northern Gold Mining Inc. during the period.

7.2 Cash Flow

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

Operating Activities

Cash used in operating activities for the nine-month period ended September 30, 2021 totaled \$3.4 million, compared to cash provided of \$19.6 million for the same period in 2020. The decrease in cash flows were primarily attributable to the changes in items of working capital of \$4.2 million for the nine-month period ended September 30, 2021, compared to a change of \$29.9 million for the same period in 2020.

Investing Activities

Cash used by investing activities for the nine-month period ended September 30, 2021 totaled \$134.0 million compared with \$111.0 million for the same period in 2020. In the nine-month period ended September 30, 2021, this outflow was primarily attributable to exploration and evaluation expenditures of \$134.7 million, acquisition of marketable securities of \$37.1 million, and acquisition of property, plant and equipment of \$8.6 million, partially offset by proceeds on disposition of marketable securities of \$45.5 million, and finance income of \$1.2 million.

Financing Activities

Cash provided by financing activities was \$46.4 million for the nine-month period ended September 30, 2021 compared with \$220.4 million for the same period in 2020. In the nine-month period ended September 30, 2021, this inflow was primarily attributable to \$66.2 million raised from private placements, \$5.9 million realised from restricted cash, and \$1.3 million from the exercise of stock options, partially offset by \$25.5 million which was used in repurchasing shares under normal course issuer bid.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As of September 30, 2021, the Corporation had cash of \$89.0 million, compared to \$180.0 million as at December 31, 2020. 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>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Financial results:				
Finance income	\$ (258)	\$ (462)	\$ (523)	\$ (630)
Loss	\$ 7,398	\$ 1,737	\$ 479	\$ 4,368
Loss per share*:				
Basic and diluted	\$ 0.02	\$ -	\$ -	\$ 0.01
Financial position:				
Working capital (non-IFRS measurement)**	\$ 153,867	\$ 218,537	\$ 288,283	\$ 276,806
Exploration and evaluation assets	\$ 594,447	\$ 546,538	\$ 497,583	\$ 449,566
Total assets	\$ 849,851	\$ 863,114	\$ 879,195	\$ 829,111
Share capital	\$ 866,341	\$ 871,396	\$ 891,655	\$ 850,579
Deficit	\$ (234,882)	\$ (227,484)	\$ (225,746)	\$ (225,267)
Number of shares issued and outstanding	350,312,507	352,068,507	358,384,174	344,207,806

(in thousands of Canadian dollars)

<i>For the period ended</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Financial results:				
Finance income	\$ (781)	\$ (363)	\$ (886)	\$ (709)
(Income)/loss	\$ 5,362	\$ (7,675)	\$ 10,932	\$ 2,204
(Income)/loss per share*:				
Basic and diluted	\$ 0.03	\$ (0.02)	\$ 0.03	\$ 0.01
Financial position:				
Working capital (non-IFRS measurement)**	\$ 283,081	\$ 371,533	\$ 165,634	\$ 191,199
Exploration and evaluation assets	\$ 431,331	\$ 536,454	\$ 518,040	\$ 487,298
Total assets	\$ 813,055	\$ 958,484	\$ 735,475	\$ 719,169
Share capital	\$ 841,196	\$ 837,021	\$ 677,005	\$ 673,163
Deficit	\$ (220,899)	\$ (209,588)	\$ (210,074)	\$ (194,405)
Number of shares issued and outstanding	341,648,564	340,738,183	291,070,027	290,025,274

* Basic and diluted loss 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 September 30, 2021, the Corporation had a cash balance of \$89.0 million (December 31, 2020 - \$180.0 million) and working capital of \$153.9 million (December 31, 2020 - \$276.8 million). 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 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 September 30, 2021 (in thousands of Canadian dollars):

	Total	2021	2022	2023	2024	2025	2026
Office equipment leases	\$ 62	\$ 4	\$ 16	\$ 16	\$ 16	\$ 10	\$ -
Camp trailers and equipment leases	43	43	-	-	-	-	-
Total	\$ 105	\$ 47	\$ 16	\$ 16	\$ 16	\$ 10	\$ -

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.

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

During the three and nine-month periods ended September 30, 2021, management fees, geological services, rent and administration fees of \$23,000 and \$82,000 (2020 – \$84,000 and \$271,000) 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. Accounts payable to Osisko GR As at September 30, 2021 were \$13,000 (2020 – \$6,000).

During the three and nine-month periods ended September 30, 2021, management fees, geological services, rent and administration fees of \$15,000 and \$55,000 (2020 – \$31,000 and \$82,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR As at September 30, 2021 was \$nil (2020 – \$9,000).

During the three and nine-month periods ended September 30, 2021, management fees, geological services, rent and administration fees of \$161,000 and \$504,000 (2020 – \$51,000 and \$51,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at September 30, 2021 was \$64,000 (2020 – \$57,000).

On January 8, 2021, the Corporation completed the acquisition of 50% of the Blondeau-Guillet Property, which was located in Belleterre in Temiscamingue, from O3 Mining for \$100,000 in cash.

The following table summarizes remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2021 and 2020:

For the period ended	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Salaries expense of key management	\$ 555	\$ 1,089	\$ 1,587	\$ 1,631
Directors' fees	95	114	285	313
Stock-based compensation	(521)	648	4,340	7,546
Total	\$ 129	\$ 1,851	\$ 6,212	\$ 9,490

13. OUTSTANDING SHARE DATA

As at November 10, 2021 the Corporation had the following securities outstanding: (i) 349,177,407 Common Shares; (ii) 19,719,839 stock options to purchase Common Shares at a weighted average exercise price of \$3.35 per option; (iii) 24,250,000 warrants to purchase Common Shares at a weighted average exercise price of \$5.25; (iv) 3,550,000 restricted

share units (the "RSU"); and (v) 2,484,795 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 399,182,041 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2021:

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 (\$)
2.01 to 3.00	2.9	6,596,506	\$2.64	2.7	2,869,838	\$2.64
3.01 to 4.00	2.2	11,598,334	\$3.49	0.8	6,475,001	\$3.41
4.01 to 5.00	0.7	1,980,000	\$4.79	0.7	1,980,000	\$4.79
2.01 to 5.00	2.3	20,174,840	\$3.34	1.2	11,324,839	\$3.46

The following table summarizes the warrants outstanding and exercisable as September 30, 2021 and December 31, 2020:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2020	24,250,000	\$ 5.25
Outstanding at September 30, 2021	24,250,000	\$ 5.25

On June 23, 2020, the Corporation completed a "bought deal" brokered private placement of 48,500,000 units of the Corporation at a price of \$3.65 per unit. Each unit consists of one Common Share and one-half of one Common Share purchase warrant. Each Common Share purchase warrant is exercisable into one Common Share until December 23, 2021, at an exercise price of \$5.25.

The following table summarizes the DSU and RSU of Osisko outstanding as at September 30, 2021 and December 31, 2020:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2020	1,918,869	3,275,000
Granted	565,926	725,000
Vested	-	(25,000)
Outstanding at September 30, 2021	2,484,795	3,975,000

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 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 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 beginning on or after January 1, 2021. 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.osiskomining.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 15, 2021.

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 September 30, 2021, 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 September 30, 2021, 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):

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<i>Reconciliation for the period ended</i>				
Current assets	185,307	248,543	315,077	321,791
Less current liabilities	31,440	30,006	26,794	44,985
Working capital	153,867	218,537	288,283	276,806

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<i>Reconciliation for the period ended</i>				
Current assets	326,563	409,134	204,908	218,785
Less current liabilities	43,482	37,601	39,274	27,586
Working capital	283,081	371,533	165,634	191,199

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 11, 2021 for the year ended December 31, 2020, 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 11, 2021, and other publicly filed disclosure regarding the Corporation, available 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.

In December 2019, a novel strain of the coronavirus emerged in China and has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures which include the implementation of travel bans, self-imposed quarantine periods, and physical distancing have caused material disruptions to businesses globally resulting in an economic slowdown. Infections have been reported globally resulting in a global pandemic with more than 4.3 million confirmed deaths and 203 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.

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.

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, proposed extensions regarding the flow-through funds spend period, the ability of the Corporation to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), 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 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, 2020, dated March 11, 2021, 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; public health crises; 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. TECHNICAL INFORMATION

Technical Information

Scientific and technical information relating to the Windfall Project is supported by the Windfall PEA, which was prepared by BBA Inc. and other industry consultants from Entech Mining Ltd., Andrieux & Associates Geomechanics Consulting LP, GCM Consultants, Golder Associates Ltd. and WSP Canada Inc. with each being a "qualified person" for purposes of NI 43-101. Colin Hardie, P.Eng, Martin Houde, P.Eng, Pierre-Luc Richard, P.Geo, Charlotte Athurion, P.Geo from BBA Inc.; Nicolas St-Onge, P.Eng from A2CG, Patrick Langlais, P.Eng from Entech Mining Ltd., Yves Boulianne, P.Eng and Michel Mailloux, P.Eng from Golder Associates Ltd., Eric Poirier, P.Eng, Isabelle Larouche, P.Eng and Simon Latulippe, P.Eng from WSP Canada Inc. and Marie-Claude Dion St-Pierre, P.Eng. from GCM Consultants are considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. These firms provided mineral resource estimates, design parameters and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures. Details the contributors and their area of responsibility are outlined in the Windfall PEA. Reference should be made to the full text of the Windfall PEA, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information relating to the Quévillon Osborne-Bell Project is supported by the technical report 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. Each of Mr. Richard and Ms. Faure 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. 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 #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 annual information form of the Corporation dated March 11, 2021 for the financial year ended December 31, 2020, which is available electronically 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.