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**OSISKO MINING INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021**

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This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the unaudited interim financial statements of the Corporation for the three and nine-month periods ended September 30, 2022 and 2021 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the Financial Statements are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile and on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020.

This MD&A has been prepared as of November 9, 2022. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

## **DESCRIPTION OF BUSINESS**

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

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### ***Exploration Strategy***

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit ("Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims mostly located in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 240,858 hectares.

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

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

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

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### ***COVID-19***

During the nine-month period ended September 30, 2022, the Corporation continued to operate a COVID-19 testing facility at the Windfall Project camp. The COVID-19 laboratory provides a safer environment at site to protect workers and their families along with local and First Nation communities where the Corporation operates. The Corporation will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and stakeholders.

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### ***Corporate Development and Acquisitions:***

On July 25, 2022, Osisko announced that it has published its 2021 Sustainable Development report which provides a detailed overview of the Corporation's environmental, social, and governance performance ("ESG") and economic contributions in the communities in which we operate. The report is available on the Osisko website [www.osiskomining.com](http://www.osiskomining.com) in English and French.

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

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

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

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### **Financings:**

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

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### **Exploration Highlights:**

#### **Drilling Highlights**

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

- 81.8 g/t Au over 3.5 metres and 22.3 g/t Au over 4.1 metres 625 metres down plunge of Lynx 4 on September 27, 2022
- 203 g/t Au over 5.2 metres and 93.9 g/t Au over 7.6 metres at Triple Lynx on September 15, 2022
- 293 g/t Au over 11.0 metres at Lynx 4 on June 7, 2022
- 272 g/t Au over 2.3 metres at Lynx 4 and 26.3 g/t Au over 15.8 metres at Triple Lynx on May 25, 2022
- 243 g/t Au over 2.8 metres at Triple Lynx on May 4, 2022
- 120 g/t Au over 6.2 metres at Lynx 4 on April 13, 2022
- 58.9 g/t Au over 14.7 metres at Triple Lynx on March 29, 2022
- 60.7 g/t Au over 5.0 metres at Lynx 4 on March 23, 2022
- 431 g/t Au over 4.7 metres at Lynx 4 on March 16, 2022
- 449 g/t Au over 2.3 metres at Lynx HW on February 24, 2022
- 5,000 tonnes averaging 36.7 g/t Au (capped grade) from infill drilling, which outlines Lynx 600 bulk on February 8, 2022
- 51.1 g/t Au over 2.0 metres at Golden Bear on January 26, 2022
- 77.6 g/t Au over 17.3 metres and 45.8 g/t Au over 11.0 metres at Lynx 4 and 124 g/t Au over 8.0 metres at Triple Lynx on January 18, 2022

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

#### **Regional Exploration Program**

On October 18, 2022 Osisko announced a new regional exploration program on its 100% owned Urban-Barry gold project located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.

The regional exploration program, scheduled to begin in early 2023, will focus largely on areas outside the Windfall gold deposit in the Urban-Barry volcanic belt and will start with 10,000 metres of drilling, and induced polarization ("IP") geophysical surveys. Near deposit exploration targets include a high-potential exploration area identified in the hanging wall of the Bank Fault, 1.5 kilometres east-northeast of the Windfall deposit Lynx Zone. New work on previously identified showings (including Golden Bear and Fox), new showings and structures parallel to the main Windfall deposit will also be included in the program.

Exploration targets distant from Windfall include a recently discovered showing located 42 kilometres west-northwest of Windfall. Surface grab sample results from two outcrops 120 meters apart include 90.3 g/t Au, 1.98 g/t Au and 1.21 g/t Au. A follow-up prospecting program is in progress, and the new showing will be one of the areas covered by IP surveys in the coming program.

## Windfall Mineral Resource Estimate

On August 30, 2022 Osisko provided an updated mineral resource estimate ("MRE") for its 100% owned world-class high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The updated MRE included 1.9 million metres of drilling, with 1.7 million metres completed by Osisko since October 2012, completed as of May 2022 and all analytical results received as of June 7, 2022.

The full technical report titled "*Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" (the "2022 MRE"), and dated September 14, 2022 (with an effective date of June 7, 2022), outlining the updated MRE, has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

### 2022 MRE Highlights\*

- 4.1 M oz Au measured & indicated ("M&I") resource averaging 11.4 g/t Au
- M&I resource ounces increase of 26% (0.8 M oz Au)
- M&I resource grade increase of 8%
- Lynx contains 65% of MRE total (M&I 3.1 M oz averaging 13.0 g/t Au; Inferred 1.7 M oz averaging 10.8 g/t Au)
- 50% of the MRE is hosted in 26 wireframes; 75% of MRE is hosted in 97 wireframes
- 98% of MRE is located from surface to 1200 m vertical depth
- Exploration ramp access is currently at 635 m vertical depth in Lynx

*\* Cautionary Statement: The reader is advised that the results of the 2022 MRE summarized in this MD&A are intended to provide only an initial, high-level review of the potential of the Windfall Project. The 2022 MRE Highlights are supported by the 2022 MRE technical report which was prepared by Pierre-Luc Richard, M.Sc., P. Geo (OGQ No. 1119) and Mathieu Bélisle P. Eng (OIQ No. 128149), each of whom is a "qualified person" within the meaning of NI 43-101. Mineral resources are not mineral reserves as they have not demonstrated economic viability.*

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### Overall Performance:

During the nine-month period ended September 30, 2022, the Corporation spent approximately \$110.7 million on exploration and evaluation expenditures on its properties (exclusive of Québec exploration mining duties), and \$10.0 million on general and administration expenses (including salaries and benefits). The Corporation has completed its surface drill program that began in 2015 and have evolved in scope over time, resulting in Osisko completing: (i) 1,781,190 metres of drilling on the Windfall Project, (ii) 89,696 metres of drilling on the Urban-Barry Property, and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell Property for a combined total drilling campaign of 1,947,259 metres. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the table in Section 2 – "*Mineral Resources*" of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

During the nine-month period ended September 30, 2022, the Corporation drilled 108,527 metres on the Windfall Project. The Corporation reduced the scope of its drill program in 2022 relative to previous years, as the Corporation is focusing its resources on a feasibility study that would form the basis of a production decision for the Windfall Project.

Several other milestones have been reached at the Windfall Project, including the release of the 2022 MRE, and the successful completion of two approximate 5,000-tonne bulk samples with positive grade reconciliation to the resource block model from both Lynx (89% higher than model prediction) and Zone 27 (26% higher than model prediction). During the nine-month period ended September 30, 2022, the exploration ramp was advanced by 1,640 metres, with total advancement now at 12,000 metres.

As of September 30, 2022, the Lynx underground exploration ramp was at a vertical depth of just over 635 metres below surface. The exploration ramp was slowed down during the quarter ended September 30, 2022 pending a fourth bulk sample permit which is expected to be received in the fourth quarter of 2022. Osisko continued with completing the ventilation raise and secondary egress from surface down to the end of the ramp. The ventilation raise is completed, and the Corporation is putting in place the secondary egress for the 290-460 level raise.

On October 27, 2022, Osisko provided new results from the third bulk sample at the Windfall Project.

## Highlights:

- Average grade of 65.5 g/t Au (2.11 ounces per tonne Au) for the bulk sample, 169% positive reconciliation
- 4,809 tonne bulk sample contained 10,135 ounces Au and 4,378 ounces of Ag
- 93.1% Au recovery (including 52.2% Au recovery in gravity concentrates) from floatation processing circuit
- Windfall bulk samples processed to date (Zone 27, Lynx 311, and Lynx 600) using floatation processing comprised an aggregate of 16,025 tonnes containing 14,914 ounces of gold and 8,004 ounces of silver, with the average gold recovery for the three samples of 94.1%

\* *Cautionary Statement: The highlights above have 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.*

Results from processing 4,809 tonnes mined from Triple Lynx (the "third bulk sample") presented in Table 1 and Table 2, have exceeded technical expectations. The sample produced a positive reconciliation of 169%, returning an average grade of 65.5 g/t Au, well above the predicted capped grade based on the 12.5-metres infill model using the same block model parameters as the current 2022 MRE. Significant visual gold mineralization was encountered along the length of the mined stope. Highlights and full results are presented below, diagrams and sections can be found at Osisko's website at [www.osisko.com](http://www.osisko.com).

**Table 1: Lynx Bulk Sample Reconciled Results**

tonnes (dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	t (dry)	Au Rec (%)	t (dry)	Au Rec (%)	Au (%)	Ag (%)	Au	Ag
4,809	65.5	28.3	10,135	4,378	11.5	52.2	316.5	85.7	93.1	88.2	9,439	3,864

\* *Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Day and night shift daily composite samples collected during the processing of the bulk sample were assayed by external independent laboratories. Bulk sample results were reconciled by Soutex Inc., an external independent consultant using Bilmat.*

\*\* *The above information is supported by the news release dated October 27, 2022 and 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.*

## 1. SUMMARY OF MINERAL PROPERTIES

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

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

**Note:**

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

## 2. MINERAL RESOURCES

### Updated 2022 Windfall Mineral Resource Estimate

On August 30, 2022 Osisko provided the updated 2022 MRE for its 100% owned world-class high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The 2022 MRE included 1.9 million metres of drilling, with 1.7 million metres completed by Osisko since October 2015, completed as of May 2022 and all analytical results received as of June 7, 2022.

**Table 1: Windfall Gold Deposit 2022 MRE Sensitivity Table**

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

**Note:**

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

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

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

**Notes:**

- (1) Values are rounded to the nearest thousand which may cause apparent discrepancies.
- (2) Lynx area includes Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.
- (3) Main area includes Zone 27, Caribou 1&2, Caribou Extension, Bobcat, Mallard, Windfall Nord, and F-Zones.
- (4) Cut-off grade is not applicable to the stockpiles.

\* See the 2022 MRE notes further below.

The 2022 MRE is based on the result of 4,834 drill holes (1,852,861 metres of core) in the resource area, including 4,152 drill holes (1,665,282 metres of core) completed by Osisko from October 2015 to May 2022 assays up to June 7, 2022. Readers are encouraged to read the 2022 MRE, which has been prepared in accordance with NI 43-101, and is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

The 2022 MRE is 50% contained within 26 wireframes, and 75% contained within 97 wireframes. The 2022 MRE considers a total of 579 mineralized lenses defined by individual wireframes with a minimum true thickness of 2.0 metres. The 2022 MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au (Table 3)

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

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.28

Parameters	Unit	Value
Mill Recovery	%	93.0
Payability	%	99.95
Sell Cost	USD/oz	5
Net Smelter Returns ("NSR") Royalties	%	2
Mining Cost	CAD/T milled	125
G&A Cost	CAD/T milled	39
Processing Cost	CAD/T milled	42
Environment	CAD/T milled	4
Calculated Cut-off Grade	g/t Au	3.51
MRE Cut-off Grade	g/t Au	3.5

**Notes:**

- (1) The independent qualified person for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the estimate is June 7, 2022.
- (2) The 2022 MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources outlined in this MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (4) As of June 7, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 metres of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling and larger for extension drilling.
- (5) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (6) 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 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0
- (7) 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.
- (8) High-grade composites were capped. Capping was determined in each zone from statistical studies on groups of lenses sharing similar mineralization characteristics. Capping varies from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A three-pass capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
- (9) Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres EW, 2 metres NS and metres height, and sub-blocked to minimum sub-cell sizes of 1.25 metres EW, 0.5 metres NS and 1.25 metres height.
- (10) Ordinary Kriging based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using Inverse Distance Squared (ID2) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
- (11) Density values between 2.74 and 2.93 were applied to the mineralized lenses.
- (12) The Windfall MRE is categorized as measured, indicated, and inferred mineral resource as follows:  
The measured mineral resource category is manually defined and encloses areas where:
  - I. drill spacing is less than 12.5 metres;
  - II. blocks are informed by mostly four drill holes;
  - III. geological evidence is sufficient to confirm geological and grade continuity;
  - IV. lenses have generally been accessed by underground workings.
 The indicated mineral resource category is manually defined and encloses areas where:
  - I. drill spacing is generally less than 25 metres;
  - II. blocks are informed by mostly three drill holes;
  - III. geological evidence is sufficient to assume geological and grade continuity.
 The inferred mineral resource category is manually defined and encloses areas where:
  - I. drill spacing is less than 100 metres;
  - II. blocks are informed by a minimum of two drill holes;
  - III. geological evidence is sufficient to imply, but not verify geological and grade continuity.
- (13) Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated with an average of muck samples results for every round tonnage, based on muck samples with an average sample weight of 3.4 kilograms taken every 8-yard scoop bucket. The sampling capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. An average per silver grade estimates in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
- (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 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
- (15) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).

- (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 2022 MRE.

### Osborne-Bell Mineral Resource Estimate

Cut-off grade	Tonnes (T) <sup>(9)</sup>	Grade (g/t)	Ounces Au <sup>(12)</sup>
> 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/cm<sup>3</sup>): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- (5) Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.
- (6) The mineral resources presented herein are categorized as inferred mineral resources. The inferred mineral resources category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.
- (7) The resource was estimated using Geovia GEMS 6.8. The estimate is based on 931 surface diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- (8) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (9) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (10) InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate (as defined herein) that could materially affect the mineral resource estimate.
- (11) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the Quévillon Resource Estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- (12) The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

The Corporation's global mineral resources are summarized below:

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

#### Notes:

- (1) Information relating to the mineral resource estimate at Windfall is supported by the 2022 MRE, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property" dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate"), which is available on SEDAR ([www.sedar.com](http://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, 2022, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Project contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,453 claims covering 78,661 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke Property contains 81



claims covering 3,590 hectares. Bonterra, the operator of the Urban Duke Property, completed an earn-in right and owns 70% of the property (as of July 12, 2021). Osisko has informed Bonterra that it does not intend to fund any future work on the Urban Duke Property. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, contains 2,665 claims covering more than 142,618 hectares. Overall, Osisko's properties cover more than 237,392 hectares in the Urban-Barry and Quévillon areas of Québec.

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

#### **a) Windfall Project**

The Windfall Project is 100% owned by the Corporation and located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Project is subject to NSR royalties varying from 1.5% to 3.0%. However, the majority of the claims comprising the deposit described in the 2022 MRE, is subject only to a 2% NSR royalty held by Osisko Gold Royalties Ltd ("Osisko GR"). Further details of the royalties applicable to the Windfall Project are described in the 2022 MRE, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile as well as on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)).

#### ***Exploration Activities***

During the nine-month period ended September 30, 2022, an aggregate of 108,527 metres had been drilled at the Windfall Project, including 61,265 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,781,190 metres of drilling on the Windfall Project. Analytical results received as of June 7, 2022, were used to support the 2022 MRE which will be integrated into the pending feasibility study expected to be completed in Q4 2022.

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

The current underground drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resources categories. Osisko continues to advance the exploration ramp towards the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process. The 5,500-tonne bulk sample of Zone 27 (October 2018 to June 2019), the second 5,716 tonnes bulk sample in the Lynx Zone (September to December 2019), and the third 4,809-tonne bulk sample in the Triple Lynx Zone (May to October 2022) allowed for a better understanding of geology, structure, controls of mineralization, metallurgy, and mining method that will support the feasibility study. In the second quarter of 2022, the Corporation applied for a certificate of authorization to extract a fourth bulk sample in Lynx 4 with the Ministère de l'Environnement et de Lutte aux changements climatiques. The authorization, which is anticipated to be received in the fourth quarter of 2022, will permit the Corporation to advance the exploration ramp to the high-grade Lynx 4 zone. Additional information regarding drilling results, maps, and tables are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile and on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)).

#### **b) Urban-Barry Property**

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

A summer surface program consisting of soil sampling and prospecting took place between June 12 and August 11, 2022. Three surface grab samples located 42 kilometres west-northwest of Windfall returned, respectively, 90.3 g/t Au, 1.98 g/t Au and 1.21 g/t Au. Mineralization is hosted in an altered basalt and mineralization consists of trace to 5% disseminated pyrite.

#### ***Exploration Activity***

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

### c) Urban Duke Property

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

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

#### *Exploration Activity*

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

### d) Quévillon Osborne-Bell Project

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

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

#### *Exploration Activity*

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

### e) Blondeau-Guillet Property

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

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

## *Exploration Activity*

Minimal exploration work had occurred on the Blondeau-Guillet Project during the nine-month period ended September 30, 2022.

### 4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

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

	December 31, 2021	Additions	September 30, 2022
Windfall Lake	\$ 589,628	\$ 79,227	\$ 668,855
Quévillon Osborne	19,654	170	19,824
Urban-Barry	30,012	(601)	29,411
Urban Duke	1,646	-	1,646
Other	226	-	226
<b>Total exploration and evaluation assets</b>	<b>\$ 641,166</b>	<b>\$ 78,796</b>	<b>\$ 719,962</b>

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

For the period ended September 30, 2022	Windfall Lake	Quévillon Osborne	Urban-Barry	Total
Property costs	\$ 5	\$ 157	\$ 18	\$ 180
Camp costs	19,695	24	2	19,721
Office costs	45	1	-	46
Project management	1,998	18	48	2,064
Drilling	32,699	4	90	32,793
Geochemical survey	-	-	73	73
Permitting	662	-	-	662
Geology	2,862	17	69	2,948
Feasibility study and preliminary economic assessment	13,157	-	-	13,157
Ramp	32,981	-	-	32,981
Community relations	501	-	-	501
Environmental	1,728	-	-	1,728
Health and safety	3,880	-	1	3,881
Québec exploration mining duties claimed	(30,986)	(51)	(902)	(31,939)
<b>Total additions</b>	<b>\$ 79,227</b>	<b>\$ 170</b>	<b>\$ (601)</b>	<b>\$ 78,796</b>

During the nine-month period ended September 30, 2022, substantially all of Osisko's exploration spending took place on the Windfall Project. As of September 30, 2022, the Corporation had drilled 1,781,190 metres on the Windfall Project (including 35,740 metres in the third quarter of 2022), 76,373 metres on the Quévillon Osborne-Bell Property, and 89,696 metres on the Urban-Barry area since 2015. In addition, the Corporation advanced 12,000 metres (including 228 metres in the third quarter of 2022) of the Windfall exploration ramp, and three bulk samples (one in Zone 27, one in the Lynx Zone and one in Triple Lynx Zone) have been completed on the project. Management expects the exploration ramp to be advanced at the rate of approximately 236 metres per month. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

### 5. OUTLOOK

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

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

A feasibility study is expected to be delivered in the fourth quarter of 2022 which will incorporate the 2022 MRE and any outstanding and ongoing drilling results. The ramp advancement has recently reached the Triple Lynx zone and ore drifts have been completed. The Corporation continues surface drilling, mostly focusing on the Lynx, Lynx Extension, and Triple Lynx zones, while advancing the infill drill program on existing, and newly discovered zones. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 290-metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2022 under existing permits. Osisko has applied for its fourth bulk sample extraction in Lynx 4 and is expected to receive the permit in the fourth quarter of 2022.

## 6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as of September 30, 2022. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. The Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

As at the nine-month period ended September 30, 2022, Osisko retained influence over O3 Mining Inc. ("O3 Mining") and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on September 30, 2022, was \$1.42 per share which corresponds to a quoted market value of \$22.5 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of September 30, 2022.

### 6.1 Marketable Securities

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

<i>As at</i>	September 30, 2022	December 31, 2021
<b>Balance, beginning of period</b>	\$ 20,527	\$74,938
Additions	48,587	39,424
Disposals	(36,970)	(83,704)
Realized gain	997	10,379
Unrealized loss	(6,048)	(20,510)
<b>Balance, end of period</b>	\$ 27,093	\$20,527

During the three and nine-month periods ended September 30, 2022, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$404,000 and \$6.0 million, respectively (2021 – \$8.0 million and \$16.2 million). The Corporation sold shares during the three and nine-month periods ended September 30, 2022, which resulted in a realized gain of \$139,000 and \$997,000, respectively (2021 – \$337,000 and \$7.0 million).

### 6.2 Investments in Associate

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

	O3 Mining	
<b>Balance, January 1, 2021</b>	\$	42,175
Cash investment in associate		185
Disposal investment in associate		(6,723)
Share of income for the year		6,926
<b>Balance, December 31, 2021</b>	\$	42,563
Share of loss for the period		(2,123)
<b>Balance, September 30, 2022</b>	\$	40,440

The fair market value of the O3 Mining investment as at September 30, 2022 was \$22.5 million. If the Corporation were to have sold the O3 investment on September 30, 2022, the Corporation would have realized a loss of \$17.9 million. While the carrying value of the O3 Mining investment is higher than the market value on September 30, 2022, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

## 7. RESULTS OF OPERATIONS

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

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Expenses/(income)</b>				
Compensation expenses	\$ 3,403	\$ 675	\$ 8,748	\$ 9,287
General and administration expenses	1,241	904	4,238	2,554
General exploration expenses	-	-	20	20
Flow-through premium income	(3,588)	(11,115)	(8,037)	(31,281)
Loss from marketable securities	265	7,627	5,051	9,183
Fair value loss/(gain) on convertible debenture	1,880	-	(32,421)	-
Gain from disposition of property, plant and equipment	(12)	-	(22)	2
Other income	(209)	(7)	(224)	(27)
<b>Operating loss/(income)</b>	<b>2,980</b>	<b>(1,916)</b>	<b>(22,647)</b>	<b>(10,262)</b>
Finance income	(1,120)	(258)	(2,425)	(1,243)
Finance costs	2,006	110	6,092	501
<b>Net finance expense/(income)</b>	<b>886</b>	<b>(148)</b>	<b>3,667</b>	<b>(742)</b>
<b>Share of loss/(gain) of associate</b>	<b>350</b>	<b>346</b>	<b>2,123</b>	<b>(7,321)</b>
<b>Loss/(income) before tax</b>	<b>4,216</b>	<b>(1,718)</b>	<b>(16,857)</b>	<b>(18,325)</b>
Deferred income tax expense	1,818	9,116	12,311	27,940
<b>Net loss/(income)</b>	<b>\$ 6,034</b>	<b>\$ 7,398</b>	<b>\$ (4,546)</b>	<b>\$ 9,615</b>
Change in fair value of convertible debenture attributable to the change in credit risk	476	-	(4,566)	-
Income tax effect	(126)	-	1,210	-
<b>Other comprehensive loss/(income)</b>	<b>350</b>	<b>-</b>	<b>(3,356)</b>	<b>-</b>
<b>Comprehensive loss/(income)</b>	<b>\$ 6,384</b>	<b>\$ 7,398</b>	<b>\$ (7,902)</b>	<b>\$ 9,615</b>

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

Net loss before other comprehensive income decreased by \$1.4 million from \$7.4 million for the three-month period ended September 30, 2021 to \$6.0 million for the three-month period ended September 30, 2022, mainly due to a decrease in loss from marketable securities of \$7.4 million, and a decrease in deferred income tax expense of \$7.3 million (non-cash expense), partially offset by a decrease in flow-through premium income (non-cash income) of \$7.5 million, an increase in compensation expense of \$2.7 million, an increase in fair value loss on convertible debenture of \$1.9 million (non-cash expense) and an increase in net finance expense of \$1.0 million.

Compensation expenses increased by \$2.7 million to an expense of \$3.4 million for the three-month period ended September 30, 2022, compared with an expense of \$675,000 for the same period in 2021. This increase was due to an increase in stock-based compensation of \$2.2 million due to the changes in share price.

Flow-through premium income was \$3.6 million during the three-month period ended September 30, 2022, as a result 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, 2022, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$404,000 and realized a gain of \$139,000 in the three-month period ended September 30, 2022. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of \$27.1 million in marketable securities as at September 30, 2022, compared to \$35.5 million as at September 30, 2021.

Net finance expense increased by \$1.0 million to \$886,000 for the three-month period ended September 30, 2022, compared with an income of \$148,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The share of loss of associate recognized during the three-month period ended September 30, 2022 was \$350,000. 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, 2022, and as such recognized its share of net loss.

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## **7.2** *Nine-month Period September 30, 2022, as Compared to Nine-month Period Ended September 30, 2021*

Net income before other comprehensive income increased by \$14.2 million from a loss of \$9.6 million for the nine-month period ended September 30, 2021 to an income of \$4.5 million for the nine-month period ended September 30, 2022, mainly due to an increase in fair value gain on convertible debenture (non-cash income) of \$32.4 million, a decrease in loss from marketable securities of \$4.1 million, and a decrease in deferred income tax expense of \$15.6 million (non-cash expense), partially offset by a decrease in flow-through premium income of \$23.2 million (non-cash income), an increase in net finance expense of \$4.4 million, and an increase in share of loss of associate of \$9.4 million (non-cash expense).

Compensation expenses decreased by \$539,000 to \$8.7 million for the nine-month period ended September 30, 2022, compared with \$9.3 million for the same period in 2021. This decrease was due to a decrease in stock-based compensation of \$1.3 million due to the changes in share price.

Flow-through premium income was \$8.0 million during the nine-month period ended September 30, 2022, as a result 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, 2022, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$6.0 million and realized a gain of \$997,000 in the nine-month period ended September 30, 2022. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of \$27.1 million in marketable securities as at September 30, 2022, compared to \$35.5 million as at September 30, 2021.

The share of loss of associate recognized during the nine-month period ended September 30, 2022 was \$2.1 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, 2022, and as such recognized its share of net loss.

Net finance expense increased by \$4.4 million to \$3.7 million for the nine-month period ended September 30, 2022, compared with an income of \$742,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The fair value of the convertible debenture decreased during the nine-month period ended September 30, 2022, resulting in a gain of \$32.4 million for the period. The decrease was due to the termination of joint venture negotiations with respect to the Windfall Project with Northern Star. The exclusivity period for negotiation of the joint venture and associated rights of converting the convertible debenture into a joint venture interest expired on March 1, 2022.

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## **7.3** *Cash Flow*

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

## Operating Activities

Cash provided by operating activities for the nine-month period ended September 30, 2022, totaled \$15.8 million, compared to cash used in operating activities of \$3.4 million in the same period in 2021. The increase in cash flows was primarily attributable to the changes in items of working capital of \$25.9 million for the nine-month period ended September 30, 2022, compared to a change of \$4.2 million in the same period in 2021.

## Investing Activities

Cash used by investing activities for the nine-month period ended September 30, 2022, totaled \$132.9 million compared with \$134.0 million in the same period in 2021. In the nine-month period ended September 30, 2022, this outflow was primarily attributable to exploration and evaluation expenditures of \$109.1 million, acquisition of marketable securities of \$48.6 million, acquisition of property, plant and equipment of \$12.0 million, and investment in long-term receivable of \$2.5 million, partially offset by proceeds on disposition of marketable securities of \$37.0 million, and finance income of \$2.4 million.

## Financing Activities

Cash provided by financing activities was \$3.0 million for the nine-month period ended September 30, 2022, compared with \$46.4 million in the same period in 2021. In the nine-month period ended September 30, 2022, this inflow was primarily attributable to \$20.0 million raised from private placements and \$14.4 million from the exercise of stock options, partially offset by \$23.2 million which was used in repurchasing shares under normal course issuer bid, \$4.4 million which was used to settle share-based payment liabilities, and \$3.6 million which was used to pay interests on convertible debenture.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of September 30, 2022, the Corporation had cash of \$99.0 million, compared to \$213.1 million as at December 31, 2021. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

## 8. SUMMARY OF QUARTERLY RESULTS

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

<i>For the period ended</i>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<b>Financial results:</b>				
Finance income	(\$1,120)	(\$807)	(\$498)	(\$271)
Loss/(income)	\$6,034	\$6,795	(\$17,375)	\$13,294
<b>Loss/(earnings) per share*:</b>				
Basic and diluted	\$0.02	\$0.02	(\$0.05)	\$0.04
<b>Financial position:</b>				
Working capital (non-IFRS measurement)**	\$146,768	\$193,972	\$207,535	\$249,284
Exploration and evaluation assets	\$719,962	\$681,019	\$673,412	\$641,166
Total assets	\$971,254	\$976,022	\$975,636	\$983,207
Share capital	\$868,884	\$870,016	\$870,079	\$854,439
Deficit	(\$243,629)	(\$237,595)	(\$230,800)	(\$248,175)
Number of shares issued and outstanding	347,424,435	347,813,280	348,019,703	346,279,008

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

<i>For the period ended</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>Financial results:</b>				
Finance income	(\$258)	(\$462)	(\$523)	(\$630)
Loss	\$7,398	\$1,737	\$479	\$4,368

<i>For the period ended</i>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Loss per share*:</b>				
Basic and diluted	\$0.02	-	-	\$0.01
<b>Financial position:</b>				
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

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

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

## 9. LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, the Corporation had a cash balance of \$99.0 million (December 31, 2021 - \$213.1 million) and working capital of \$146.8 million (December 31, 2021 - \$249.3 million). The majority of the Corporation's current liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

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

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

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

## 10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at September 30, 2022 (in thousands of Canadian dollars):

	<b>Total</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Office equipment leases	\$ 47	\$ 4	\$ 16	\$ 16	\$ 11
Camp trailers and equipment leases	2,293	614	1,180	499	-
<b>Total</b>	<b>\$ 2,340</b>	<b>\$ 618</b>	<b>\$ 1,196</b>	<b>\$ 515</b>	<b>\$ 11</b>

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

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

During the three and nine-month period ended September 30, 2022, management fees, geological services, rent, and administration fees of \$71,000 and \$148,000, respectively, (2021 – \$34,000 and \$93,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation.

During the three and nine-month period ended September 30, 2022, management fees, geological services, rent, and administration fees of \$20,000 and \$53,000 respectively, (2021 – \$15,000 and \$55,000) were charged to Osisko GR by the Corporation.

During the three and nine-month period ended September 30, 2022, management fees, geological services, rent, and administration fees of \$166,000 and \$659,000 respectively, (2021 – \$161,000 and \$504,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at September 30, 2022 was \$60,000 (2021 - \$64,000).

On July 22, 2022, the Corporation acquired 6,492,200 common shares of Osisko Metals Incorporated from O3 Mining at \$0.315 per share for a total cost of \$2,045,000. The closing price of common shares of Osisko Metal Incorporated on July 22, 2022 was \$0.33 per share.

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

For the period ended	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Salaries expense of key management	\$ 472	\$ 555	\$ 1,575	\$ 1,587
Directors' fees	98	95	344	285
Stock-based compensation (recovery)/expense	1,509	(521)	502	4,340
<b>Total</b>	<b>\$ 2,079</b>	<b>\$ 129</b>	<b>\$ 2,421</b>	<b>\$ 6,212</b>

## 13. OUTSTANDING SHARE DATA

As at November 9, 2022 the Corporation had the following securities outstanding: (i) 347,434,435 Common Shares; (ii) 12,771,235 stock options to purchase Common Shares at a weighted average exercise price of \$3.15 per option; (iii) 3,870,000 restricted share units (the "RSU"); (iv) 3,030,239 deferred share units (the "DSU"); and (v) the convertible debenture of \$154.0 million to purchase 38,500,000 Common Shares at a conversion price of \$4.00 per Common Share. On a fully diluted basis, the Corporation would have 405,605,909 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, RSUs, DSUs, and the Debenture of the Corporation that are outstanding.

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

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.23 to 3.00	1.9	5,682,901	\$2.65	1.8	4,391,237	\$2.66
3.01 to 4.00	2.0	7,098,334	\$3.54	1.4	4,248,330	\$3.52
<b>2.23 to 4.00</b>	<b>2.0</b>	<b>12,781,235</b>	<b>\$3.15</b>	<b>1.6</b>	<b>8,639,567</b>	<b>\$3.08</b>

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

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

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

	Number of DSUs	Number of RSUs
<b>Outstanding at December 31, 2021</b>	<b>2,507,391</b>	<b>3,550,000</b>
Granted	522,848	2,040,000
Vested	-	(1,125,000)
Forfeited	-	(595,000)
<b>Outstanding at September 30, 2022</b>	<b>3,030,239</b>	<b>3,870,000</b>

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

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

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#### 14. CRITICAL ACCOUNTING ESTIMATES

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

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#### 15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2022. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

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#### 16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)) and the statement of Corporate Governance contained in

Osisko's Management Information Circular dated April 14, 2022 (the "2022 Circular"), a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

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## 17. INTERNAL CONTROL OVER FINANCIAL REPORTING

### *Disclosure controls and procedures*

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

### *Internal controls over financial reporting*

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

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

As at September 30, 2022, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of September 30, 2022, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

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## 18. NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

<i>Reconciliation for the period ended</i>	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Current assets	\$175,012	\$221,991	\$233,657	\$276,125

<i>Reconciliation for the period ended</i>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Less current liabilities	\$28,244	\$28,019	\$26,122	\$26,841
<b>Working capital</b>	<b>\$146,768</b>	<b>\$193,972</b>	<b>\$207,535</b>	<b>\$249,284</b>

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

## 19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 4, 2022 for the year ended December 31, 2021, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Corporation's annual information form dated March 4, 2022, for the year ended December 31, 2021 (the "AIF"), and other publicly filed disclosure regarding the Corporation, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

### *COVID-19*

Although the Corporation's operations are not currently being significantly impacted by COVID-19, the Corporation continues to monitor the developments and impact of COVID-19 and any pandemic diseases as they may arise.

The extent to which COVID-19 or any pandemic diseases may 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 such pandemic outbreak. The spread of COVID-19 or any other pandemic diseases globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on its business, financial condition and results of operations. In addition, any such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

### *International Conflict*

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

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## 20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, the impact of COVID-19 on the Corporation's business or prospects, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, the ability of the Corporation to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), the timing and ability of the Corporation to advance the Windfall Project towards a production decision (if at all), Osisko's overall strategy to advance the Windfall Project, the timing and ability of the Corporation to complete the Lynx 4 bulk sample (if at all), the memorandum of understanding with the CFNW to transport hydroelectric power to the Windfall Project, the significance of the Golden Bear discovery, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, development of the Windfall Project, timing to complete a feasibility study on the Windfall Project (if at all), advancement of the exploration ramp, underground drilling, as well as exploration activities with drill rigs being reduced. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; the impact of COVID-19 and / or international conflicts on the Corporation's business and prospects; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; the relevance of the assumptions, estimates and projections in technical reports; the timing and results of a feasibility study on the Windfall Project; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

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

Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated, or intended. The forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially

from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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## 21. TECHNICAL INFORMATION

### *Technical Information*

Scientific and technical information relating to the Windfall Project is supported by the 2022 MRE technical report titled "*Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" dated September 14, 2022 (with an effective date of June 7, 2022) which was prepared by Pierre-Luc Richard, M.Sc., P.Ge (OGQ No. 1119) of PLR Resources Inc. and Mathieu Bélisle P. Eng (OIQ No. 128549) of BBA Inc. Each of Messrs. Richard and Bélisle is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The full text of the 2022 MRE, which was prepared in accordance with NI 43-101, is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

Scientific and technical information relating to the Quévillon Osborne-Bell Project is supported by the Quévillon Resource Estimate titled "*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) prepared by Pierre-Luc Richard, M.Sc., P.Ge (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, Ph.D., P.Ge (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. Each of Mr. Richard and Ms. Faure is a "qualified person" within the meaning of NI 43-101 and is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR ([www.sedar.com](http://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.Ge (OGQ No. 510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

### *Additional Information*

Additional information regarding the Corporation can be found in the AIF, which is available on SEDAR ([www.sedar.com](http://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.