



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim financial statements for the three and nine-month periods ended September 30, 2020 and 2019 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the Financial Statements are available on SEDAR (www.sedar.com) under Osisko's issuer profile and on Osisko's website (www.osiskomining.com), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2019 and 2018.

This MD&A has been prepared as of November 12, 2020. 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 precious metals resource properties in Canada. Currently, the Corporation is exploring in Québec, and looking for new opportunities to enhance shareholder value.

Exploration Strategy

Osisko's flagship project is the high-grade world class Windfall Gold Deposit located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Gold Deposit is currently one of the highest-grade undeveloped gold projects in Canada. Osisko also holds a 100% undivided interest in a large area of claims in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 266,409 hectares.

Osisko's strategy is to advance and develop the Windfall Gold Deposit towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban-Barry and Quévillon. To execute the strategy, Osisko is currently undertaking a 1,200,000-metre drill program to accelerate the advancement of the Windfall Project towards the feasibility stage and, following positive results, its subsequent construction and operation. In addition, advancement of an exploration ramp allowed the completion of bulk samples in Zone 27 and in the Main Lynx zone, as well as the development of underground drilling bays to accelerate the drilling program. All the information collected from the bulk samples will be included in the feasibility study. Finally, additional underground drill bays are being developed in preparation of a third bulk sample in the Triple Lynx Zone.

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

UPDATES DURING THE PERIOD AND SUBSEQUENT TO THE PERIOD

COVID-19

During the quarter ended September 30, 2020, the Corporation added a COVID-19 testing facility to its Windfall Camp infrastructure. The COVID-19 laboratory provides a safer environment at site to protect the workers and their families along with the communities and First Nation communities where the Corporation operates. Osisko has also provided teleworking for office workers since the beginning of the pandemic. The Corporation will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and its stakeholders.

- On August 12, 2020, the Cree Nation Government noted publicly that Osisko is a role model for natural resource development during COVID-19 (<https://www.cngov.ca/press-release-osiski/>).
- On May 15, 2020, Osisko resumed operations at Windfall in accordance with permission from the Government of Québec and in close collaboration with the Cree First Nation of Waswanipi and the Cree Nation Government.
- On March 23, 2020, Osisko suspended operations at Windfall in response to an order from the Government of Québec requiring the closure of all non-essential businesses. During the suspension, the Corporation developed on-site pre-screening protocols and other precautionary measures respecting industry standards and guidelines.

from the public health department, in consultation with Osisko's Cree partners, to facilitate a gradual re-opening at Windfall.

Corporate Development and Acquisitions:

- On September 16, 2020, Osisko appointed Mr. John Burzynski as Chairman of the Board of Directors of the Corporation and promoted Mathieu Savard to President of the Corporation. Mr. Sean Roosen stepped down from his role as non-executive Chairman of the Board of Directors of the Corporation and remains in his role as a director of the Corporation.
- On May 29, 2020, Osisko appointed Ms. Cathy Singer to the Board of Directors of the Corporation.
- On March 13, 2020, Osisko appointed Ms. Andrée St-Germain to the Board of Directors of the Corporation.

Financings:

- On June 23, 2020, Osisko completed a "bought deal" brokered private placement financing of 48,500,000 units of the Corporation at a price of \$3.65 per unit for gross proceeds of approximately \$177 million. Each unit consists of one common share of the corporation ("Common Share") and one-half of one Common Share purchase warrant. Each warrant entitles the holder to acquire one Common Share for 18 months from the closing of the offering at a price of \$5.25, subject to adjustment in certain circumstances.
- On February 11, 2020, Osisko entered into a total return equity swap (the "TRES") with National Bank of Canada ("National Bank"). Under the TRES, Osisko sold 1,600,000 common shares of Osisko Gold Royalties Ltd ("Osisko GR") to National Bank in exchange for \$21.9 million in cash. The TRES matures in one year. Prior to maturity, National Bank receives interest payment at the rate of CDOR plus 3.75% from Osisko, and Osisko is entitled to cash payments equal to quarterly dividends of Osisko GR which is \$0.05 per common share currently.
- On February 7, 2020, Osisko disposed of 6,200,000 common shares of O3 Mining Inc. ("O3 Mining") at a price of \$2.35 per share for aggregate gross proceeds of \$14.6 million. On August 21, 2020, Osisko disposed of an additional 500,000 common shares of O3 Mining at a price of \$2.30 per share for aggregate gross proceeds of \$1.1 million. Immediately following the disposition, the Corporation determined that O3 Mining was no longer controlled by Osisko due to the dilution of its interest in O3 Mining to approximately 30%.

Exploration Highlights:

- During the period, Osisko provided several results from the ongoing drilling program. Drill highlights have included the following*:
 - 395 g/t Au over 2.3 metres and 61.5 g/t Au over 9.2 metres at Lynx announced November 5, 2020
 - 22.3 g/t Au over 15.9 metres at Lynx announced October 8, 2020
 - 391 g/t Au over 2.4 metres at Lynx announced October 7, 2020
 - 115 g/t Au over 5.6 metres at Lynx announced September 1, 2020
 - 202 g/t Au over 9.0 metres at Lynx announced August 10, 2020
 - 34.8 g/t Au over 10.4 metres and 26.1 g/t Au over 5.3 metres at Lynx announced July 16, 2020
 - 199 g/t Au over 5.0 metres and 31.0 g/t Au over 6.2 metres at Lynx announced July 14, 2020
 - 376 g/t Au over 2.0 metres and 35.2 g/t Au over 4.3 metres at Lynx announced June 23, 2020
 - 35.3 g/t Au over 2.7 metres at Lynx announced April 29, 2020
 - 153 g/t Au over 3.4 metres at Lynx announced April 14, 2020
 - 415 g/t Au over 2.0 metres and 149 g/t Au over 5.6 metres at Lynx announced March 31, 2020
 - 948 g/t Au over 2.4 metres and 360 g/t over 2.1 metres at Lynx and Triple Lynx announced March 9, 2020
 - 1.04 g/t Au over 191 metres at Windfall announced February 25, 2020

- 106 g/t Au over 4.0 metres at Lynx announced January 9, 2020

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

- On February 19, 2020, Osisko released the Updated Windfall Mineral Resource Estimate. Windfall is estimated to contain 4,127,000 tonnes at 9.1 g/t Au for 1,206,000 ounces of gold in the indicated mineral resource category and 14,532,000 tonnes at 8.4 g/t Au for 3,938,000 ounces of gold in the inferred mineral resource category assuming a 3.5 g/t Au cut-off grade. As a result, Windfall has expanded to a world-class scale in terms of size and grade. Drilling completed in 2019 increased indicated mineral resource by 60%, which added 452,000 ounces, while also increasing the inferred mineral resource by 66%, which added 1,572,000 ounces. A technical report in respect of the Updated Windfall Mineral Resource Estimate was filed on SEDAR (www.sedar.com) under Osisko's issuer profile on April 3, 2020.

Overall Performance:

During the nine-month period ended September 30, 2020, the Corporation spent \$88.1 million of exploration and evaluation expenditures on the Windfall and Urban-Barry properties, and \$9.9 million on general and administration expenses (including salaries and benefits). The Corporation has active ongoing drill programs that began in 2015 and have evolved in scope over time, resulting in Osisko completing (i) 1,144,122 metres of drilling on the Windfall Property, (ii) 62,054 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 1,282,549 metres. Management believes these fundamental elements provide a solid base necessary to build a mining company that will provide growing value to its shareholders over time. See the table in Section 2 – "Mineral Resources" of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

For the nine-month period ended September 30, 2020, the Corporation drilled 165,517 metres on the Windfall Property and 5,301 metres on the Urban-Barry Property. Surface exploration program was conducted on the on the Urban-Barry and the Quévillon Osborne-Bell Properties.

Several milestones have been reached at the Windfall Property including the mineral resource estimate update released on February 19, 2020, the successful completion of two 5,000 tonne bulk samples with positive grade reconciliation to the resource block model from both Lynx (89%) and Zone 27 (26%) and the completion of the longest surface diamond drillhole ever performed in Canada (3,467m). During the nine-month period ended September 30, 2020 – in which only 7 months of work was conducted due to COVID-19 – the exploration ramp was advanced by 1,409 metres, with total advancement now at 6,034 metres. Overall performance is behind schedule due to a 2-month suspension on activities as a result of the COVID-19 pandemic.

Osisko's core asset, the Windfall Project continues to advance with the intensive infill drill program and the ramp advancement towards a third bulk sample in Triple Lynx. The ramp continues with a single heading towards the Triple Lynx Zone. All permits have been obtained, with the exception of authorizations to collect and process the bulk sample, required to obtain a bulk sample from Triple Lynx, enlarge the waste rock stockpile and construct an additional basin for water treatment. Osisko expects the outstanding authorizations to be approved in the coming months.

1. SUMMARY OF MINERAL PROPERTIES

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

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

Notes:

- (1) The Urban Duke Property was acquired upon the acquisition of Beaufield Resources Inc. ("Beaufield") on October 19, 2018.
 (2) Bonterra Resources Inc. ("Bonterra") has an earn-in right of up to 70% of the property.

2. MINERAL RESOURCES

Updated Windfall Mineral Resource Estimate

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

Table 1: Updated Windfall Mineral Resource Estimate Sensitivity Table

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

Note:

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

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

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

Notes:

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

Updated Windfall Mineral Resource Estimate notes:

- The Updated Windfall Mineral Resource Estimate has been prepared in accordance with the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material (i.e., isolated blocks below cut-off grade located within a potentially mineable volume) were included in the mineral resource estimate.
- As of January 3, 2020, the database comprises a total of 2,941 drill holes for 1,101,008 metres of drilling in the area extent of the mineral resource estimate, of which 2,280 drill holes (918,273 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 25 metre x 25 metre for infill drilling and larger for extension drilling.
- All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 292 tabular, sub-vertical gold-bearing domains defined by individual wireframes with a minimum true thickness of 2.0 metres.
- Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au (¼ of the detection limit) was applied to unassayed core intervals.
- High-grade composites were capped. Cappings were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Cappings vary from 15 g/t Au to 130 g/t Au and are applied using a three-step capping strategy where the capping value decreases as interpolation search distances increase.
- Five (5) block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and sublocked to minimum subcell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.
- Ordinary Kriging (OK) based interpolations were produced for each area of the Windfall Gold Deposit. Estimation parameters are based on composite variography analyses.
- Density values of 2.8 were applied to the mineralized zones.
- The Updated Windfall Mineral Resource Estimate is categorized as indicated and inferred mineral resource as follows:
 - The indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 metres, blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown.
 - The inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 metres, blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.
- The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is calculated using the following economic parameters: gold price at US\$1,325/oz, exchange rate at 1.30 USD/CAD, 93% mill recovery; selling cost at CAD\$5/oz, 2% NSR royalties, mining cost at CAD\$100/t milled, G&A cost at CAD\$30/t milled, processing cost at CAD\$40/t, transportation cost at CAD\$2/t considering mill at site, and environment cost at C\$4/t.
- Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).

14. Micon is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.
15. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources, and it is uncertain if further exploration will result in upgrading them to these categories.

Quévillon Mineral Resource Estimate

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

Notes:

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

Quévillon Mineral Resource Estimate notes:

- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
- The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.
- 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.
- Density values were applied on the following lithological basis (g/cm³): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- 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.
- The mineral resources presented herein are categorized as inferred. The inferred category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.
- 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.
- Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate that could materially affect the mineral resource estimate.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

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

The Corporation's global mineral resources are summarized below:

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

Notes:

- (1) Information relating to the Windfall Project is supported by the Updated Windfall Mineral Resource Estimate, the full text of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.5 g/t Au was used in the Updated Windfall Mineral Resource Estimate.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Quévillon Osborne-Bell Gold Deposit is supported by the Quévillon Mineral Resource Estimate, the full text of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used in the Quévillon Mineral Resource Estimate.

3. MINERAL PROPERTY ACTIVITIES

As of September 30, 2020, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Property contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,835 individual claims covering an aggregate area of 100,188 hectares and is adjacent to the Windfall Property. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke Property contains 81 claims covering 3,590 hectares, Bonterra, the operator of the Urban Duke Property, has an earn-in right of up to 70% of the property inherited from a previous agreement with Beaufield. Finally, the Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, is constituted by 2,814 claims and covers more than 150,107 hectares (1,501 square kilometres). Overall, Osisko's properties cover more than 266,409 hectares in the Urban-Barry – Quévillon Area.

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

a) Windfall Property

The Windfall Property is 100% owned by the Corporation and covers approximately 12,523 hectares located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The property consists of 286 contiguous mining claims. The Windfall Property is subject to net smelter returns ("NSR") royalties varying from 1.5% to 3.0%. However, the majority of the deposit as it currently stands in the Updated Windfall Mineral Resource Estimate (as defined herein) is covered by a 2% NSR royalty owned by Osisko GR. The descriptions and details of the different royalties are provided in the Updated Windfall Mineral Resource Estimate available on SEDAR under Osisko's issuer profile as well as on Osisko's website.

During the period, the Corporation acquired one (1) claim (designated cell) through an agreement completed with Globex Mining Enterprises Inc. ("Globex") that also included 5 other claims that were assigned to the Urban-Barry Property. In exchange, Osisko paid Globex \$100,000 and Globex retained a two percent (2%) Gross Metal Royalty on the six claims.

Exploration Activities

During the nine month period ended September 30, 2020, an aggregate of 165,517 metres has been drilled at the Windfall Property, which has resulted in Osisko completing an aggregate of 1,144,122 metres of the current 1,200,000-metre drill program on the Windfall Property. More specifically, a total 84,131 metres were drilled on Windfall, including 24,331 metres performed using underground drills, during the quarter ended September 30, 2020. Following the recent resource update released on February 19, 2020, Osisko continued to expand the Triple Lynx zone up and down plunge, the Main Lynx zone down plunge and continues to expand Lynx 4 down plunge and towards Southwest. The Corporation continues to obtain drill results from the drill program on the Windfall Property. Values up to **22.3 g/t Au over 15.9 metres** (October 8, 2020 Press Release ("PR")), **391 g/t Au over 2.4 metres** (October 7, 2020 PR), **202 g/t Au over 9.0 metres** (August 10, 2020 PR) and **199 g/t Au over 5.0 metres** (July 14, 2020 PR) are among the best results recently obtained from Lynx. Additional significant results encountered in the last six months ending September 30, 2020 were outlined in the section highlights above. The Windfall deposit remains open down plunge and at depth as well as towards the north portion of the syncline fold encompassing most of the Lynx mineralized system.

The current drilling program is designed to define the existing mineralized zones within the main deposit area and the Lynx zones. Osisko continues to work advancing the exploration ramp towards the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process. The 5,500-tonne bulk sample excavation of Zone 27 (Oct. 2018 to June 2019) and the second 5,716 tonnes bulk sample in the Lynx Zone (September to December 2019) allowed for a better understanding of geology, structure, controls of mineralization, metallurgy and mining method that will support the feasibility study. Permits have been requested for the extraction of a third bulk sample located in the new Triple Lynx zone.

Additional information regarding drilling results, maps and table are available on SEDAR (www.sedar.com) under Osisko's issuer profile and on Osisko's website (www.osiskomining.com).

b) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. As of September 30, 2020, the property comprises 1,835 individual claims covering an aggregate area of 100,188 hectares and is adjacent to the Windfall Property. The property is

mostly constituted by claims that were acquired through designation at different periods from 2015 to 2017 as well as the claims from the acquisition of Beaufield. The claims are subject to different NSR royalties which are described in the Updated Windfall Mineral Resource Estimate available on SEDAR (www.sedar.com) under Osisko's issuer profile. During the period, the Corporation added seven claims to the project from two agreements.

The first agreement with Globex for the acquisition of five cell claims that included one other claim that was assigned to the Windfall Property. Osisko has paid Globex \$100,000 in cash for the six claims and Globex has retained a 2% gross metal royalty on the six claims. Osisko kept a right of first refusal with respect to any sale, lease, transfer, assignment of the royalty by Globex.

Two claims were acquired in Urban-Barry from Silverwater Capital Corp. ("Silverwater") in exchange for a cash payment of \$15,000 to Silverwater. Silverwater retained a 1% NSR royalty over the two claims that have a buy-back right in favor of Osisko.

Exploration Activity

During the nine-month period ended September 30, 2020, the Corporation drilled 5,301 metres on the Urban-Barry Property, mostly focusing on the Fox SW area and testing regional stratigraphic sequences. Drilling in the Fox SW area (OSK-UB-19-132 returned 16.7 g/t Au over 2.8 metres) completed during 2020 returned anomalous values of 2.71 g/t Au over 2 metres in OSK-UB-20-165 and 1.03 g/t Au over 7.7 metres in drill hole OSK-UB-20-168. During the third quarter, the Corporation completed geochemical soil survey towards the NE extension of the Windfall Gold Deposit. A drill program is planned during the fourth quarter of 2020.

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, consisting of 81 claims and 3,590 hectares, is 100% owned by the Corporation and is located within the Urban-Barry Greenstone Belt, Québec. On July 6, 2018, Beaufield entered into a binding agreement with Bonterra which sets forth the terms of an exploration earn-in on the property. In order to earn a 70% interest on the Urban Duke Property, Bonterra must commit: (i) \$4.5 million in work expenditures over a three-year period, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$1.5 million in the first year; and (ii) \$750,000 in cash payments over a two-year period, with \$250,000 due upon signing, \$250,000 due in the first year, and the remaining \$250,000 due in the second year. Upon signing on July 6, 2018, and as further consideration for the granting of the exploration earn-in, Bonterra issued 4 million common shares of Bonterra to Beaufield.

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

Exploration Activity

During the nine-month period ended September 30, 2020, a total of 10,531 metres were drilled over the Urban Duke Property by Bonterra. The best results from the campaign were obtained from drill hole DK-20-22 that returned 5.1 g/t Au over 6 metres, including 12.1 g/t over one metre that constitutes a twin hole of historical drill hole 87-51 over the Rouleau deposit. A 4,000-metre drilling program as well as a till survey are planned on the property before the end of 2020.

d) Quévillon Osborne-Bell Project

The Quévillon Osborne-Bell Project is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Gold Deposit. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of \$1 million and the issuance of 100,000 Common Shares. Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. There is no existing royalty covering the Osborne-Bell Gold Deposit while a few claims are subject to different NSR royalty term varying from 1-3% (see the Osborne-Bell Mineral Resource Estimate Technical Report dated April 23, 2018 with an effective date of March 2, 2018, available on SEDAR (www.sedar.com) under Osisko's issuer profile, for details on royalties affecting the property).

The Quévillon Osborne-Bell Project now covers more than 150,107 hectares (1,501 square kilometres) and is constituted by 2,814 claims. The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that hosts several known gold showings and porphyry igneous intrusions that are of strong exploration interest to the Corporation.

Exploration Activity

No drilling has been performed on the Quévillon Osborne-Bell property during 2020. Summer field work including prospecting, soil geochemical survey and mapping was completed on the project during the third quarter ending on September 30, 2020. A few gold values returning up to 4.3 g/t Au were collected from a 1.5 metre-wide quartz vein hosted within mafic volcanic rock during the prospecting phase in the Toussaint area, located 30km to the East of the Osborne-Bell gold deposit. No follow-up exploration activity was deemed necessary at this moment.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2020, were as follows (in thousands of Canadian dollars):

| | December 31, | | | | | September 30, | |
|--|-------------------|---------------|-------------------|------------------|------------------------------|-------------------|--|
| | 2019 | Acquisitions | Disposals | Additions | Deconsolidation of O3 Mining | 2020 | |
| Windfall Lake | \$ 308,437 | \$ - | \$ - | \$ 77,797 | \$ - | \$ 386,234 | |
| Quévillon Osborne | 18,518 | - | - | 520 | - | 19,038 | |
| Urban-Barry | 23,293 | - | - | 1,120 | - | 24,413 | |
| Urban Duke | 1,896 | - | - | (250) | - | 1,646 | |
| O3 Mining | 135,154 | 156 | (1,174) | 8,885 | (143,021) | - | |
| Total exploration and evaluation assets | \$ 487,298 | \$ 156 | \$ (1,174) | \$ 88,072 | \$ (143,021) | \$ 431,331 | |

Significant additions during the nine-month period ended September 30, 2020 are described by category in the following table (in thousands of Canadian dollars):

| For the period ended September 30, 2020 | Quévillon | | | | | Total |
|---|------------------|---------------|-----------------|-----------------|-----------------|------------------|
| | Windfall Lake | Osborne | Urban-Barry | Urban Duke | O3 Mining | |
| Property costs | \$ 204 | \$ 10 | \$ 5 | \$ (250) | \$ 428 | \$ 397 |
| Camp costs | 11,365 | 37 | 3 | - | 99 | 11,504 |
| Office costs | 47 | 1 | 3 | - | 70 | 121 |
| Project management | 2,553 | 9 | 64 | - | 257 | 2,883 |
| Drilling | 37,533 | 46 | 1,004 | - | 6,570 | 45,153 |
| Geochemical survey | - | 15 | 26 | - | 4 | 45 |
| Permitting | 143 | - | - | - | 78 | 221 |
| Geophysical survey | 187 | - | 4 | - | 95 | 286 |
| Geology | 1,663 | 341 | 10 | - | 682 | 2,696 |
| Feasibility study and preliminary economic assessment | 1,270 | 60 | - | - | 466 | 1,796 |
| Ramp | 18,874 | - | - | - | - | 18,874 |
| Community relations | 496 | - | - | - | 6 | 502 |
| Environmental | 1,782 | - | - | - | 69 | 1,851 |
| Health and safety | 1,726 | 1 | 1 | - | 1 | 1,729 |
| Québec exploration mining duties | (46) | - | - | - | 60 | 14 |
| Total additions | \$ 77,797 | \$ 520 | \$ 1,120 | \$ (250) | \$ 8,885 | \$ 88,072 |

During the nine-month period ended September 30, 2020, the majority of the exploration spending took place on the Windfall Property, which is the subject of an ongoing drill program of 1,200,000 metres. As of September 30, 2020, the Corporation had drilled 1,144,122 metres on the Windfall Property (including 165,517 metres in 2020), 76,373 metres on the Quévillon Osborne-Bell Property, and 62,054 metres on the Urban-Barry area (including 5,301 metres in 2020) since 2015. In addition, the Corporation advanced 6,034 metres (including 1,409 metres in 2020) of the Windfall exploration ramp and completed two bulk samples: one in Zone 27 and the other in the Lynx Zone. Management expects the exploration ramp to be advanced at the rate of approximately 200 metres per month. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

5. OUTLOOK

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

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

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

Through pre-screening processes and on-site precautionary measures respecting industry standards and guidelines from the public health department, and in consultation with the Corporation's Cree partners, the Corporation has made possible a re-opening at Windfall.

On July 7, 2020, the Department of Finance proposed an extension of the flow-through funds spend period and the look-back rule by a year, including a proposed suspension of the Part XII.6 tax for the same period. Assuming the extension is enacted, as of September 30, 2020, the Corporation is required to spend \$19.6 million of flow-through funds by December 31, 2021. If the extension is not finalized by the Department of Finance, the dates for the flow-through spend requirements will be moved up by one year. However, since exploration activities have resumed on May 15, 2020, the Corporation does not foresee any issues in spending flow-through funds raised in 2019 prior to the original deadline unless another forced stoppage takes place during 2020.

The Corporation is planning to spend \$14.7 million per month on exploration activities on all of Osisko's properties, \$350,000 per month on general and administration expenses and \$473,000 per month on salaries and benefits for the remainder of the 2020 year. These budgeted cash outflows are mainly discretionary and can be managed by the Corporation based on available cash. The Corporation has raised \$690 million since January 1, 2017 which includes the \$177 million equity financing that closed on June 23, 2020. 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 1,200,000-metre drill campaign continues with 26 drill rigs on the Windfall Property (including six drill rigs underground). The Corporation continues to advance the existing exploration ramp towards the Triple Lynx Zone in order to prepare for a third bulk sample but also to further advance exploration with underground drilling stations. The Corporation continues surface drilling, mostly focusing on the Lynx, Lynx Extension and Triple Lynx zones, while advancing the infill drill program on existing, and newly discovered zones. The Corporation has also begun the construction of a ventilation raise to surface, an additional underground refuge as well as an extension of the waste pad and construction of an additional water pond for the water treatment facility.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as at September 30, 2020. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. From time to time, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

For accounting purposes, the Corporation's position in Barkerville Gold Mines Ltd. ("Barkerville") was reflected as "Investment in associates" in the financial statements of the Corporation up to November 21, 2019. On August 8, 2016, the Corporation acquired 50 million common shares of Barkerville, and immediately classified this investment as "Investment in associates" for accounting purposes. Subsequent to this initial investment, Osisko acquired a further 41,439,028 common shares of Barkerville for \$22,662,000 in cash. Prior to November 21, 2019, the Corporation's Chairman, Sean Roosen, acted as Chairman of the board of directors of Barkerville, and the Corporation's CFO, Blair Zaritsky, acted as a director of Barkerville.

On November 21, 2019, Osisko GR acquired all of the issued and outstanding common shares of Barkerville that it did not already own by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "Barkerville Acquisition"). Under the terms of the Barkerville Acquisition, each shareholder of Barkerville (excluding Osisko GR and any dissenting shareholders) received 0.0357 of a common share of Osisko GR in exchange for each common share of Barkerville held at the effective time of the Barkerville Acquisition. For the year ended December 31, 2019, the Corporation recorded an impairment of \$22.4 million in the category of "Investment in associates", reflecting the fair market value of common shares of Barkerville, which was \$38.7 million, based on the exchange ratio of 0.0357 and the value of common shares of Osisko GR. The Osisko GR position is now held under marketable securities and is being marked to market every quarter-end.

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

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

During the nine-month period ended September 30, 2020, after Osisko entered into the TRES, the fair value of the common shares of Osisko GR under the TRES has increased by \$3,312,000.

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2020 and December 31, 2019 (in thousands of Canadian dollars):

| <i>As at</i> | September 30, 2020 | December 31, 2019 |
|--|-------------------------------|------------------------------|
| Balance, beginning of period | \$ 55,256 | \$ 14,200 |
| Additions | 49,889 | 7,693 |
| Common shares of Osisko GR from disposal of investment in associate | - | 38,650 |
| Share considerations from disposition of exploration and evaluation assets | 2,146 | - |
| Acquisitions | - | 12 |
| Disposals | (55,491) | (6,107) |
| Deconsolidation of O3 Mining | (20,065) | - |
| Realized gain/(loss) | 4,620 | (3,252) |
| Unrealized gain | 19,519 | 4,060 |
| Balance, end of period | \$ 55,874 | \$ 55,256 |

During the nine-month period ended September 30, 2020, these shares and warrants were fair valued, and this resulted in an unrealized gain \$19,519,000 (2019 – \$892,000). The Corporation sold shares during the nine-month period ended September 30, 2020 which resulted in a realized gain of \$4,620,000 (2019 – loss of \$2,924,000).

As of August 21, 2020, Osisko Mining no longer controls O3 Mining, and therefore is no longer consolidating the subsidiary for the purposes of its financial statements. Osisko still retains influence over O3 Mining and has recorded the investment as an investment in associate. The Corporation owns 18,277,898 common shares of O3 Mining which represents approximately 30.3% of the issued and outstanding common shares of O3 Mining. Mr. John Burzynski, the Executive Chairman, Chief Executive Officer and Director of the Corporation is the Chairman of O3 Mining, and Mr. Blair Zaritsky, the CFO of the Corporation, is the CFO of O3 Mining.

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

| <i>As at</i> | September 30, 2020 |
|-------------------------------------|-------------------------------|
| Balance, beginning of period | \$ - |
| Deconsolidation of O3 Mining | 44,050 |
| Share of loss for the period | (1,661) |
| Balance, end of period | \$ 42,389 |

The fair market value of the O3 Mining investment as at September 30, 2020 was \$57,210,000. If the Corporation were to have sold the O3 investment on September 30, 2020, the Corporation would have realized a gain of \$13.2 million.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of income/loss and comprehensive income/loss for the three and nine-month periods ended September 30, 2020 and 2019 (in thousands of Canadian dollars):

| <i>For the period ended</i> | Three months ended | | Nine months ended | |
|---|-------------------------------|-----------------------|-------------------------------|-----------------------|
| | September 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Expenses/(income) | | | | |
| Compensation expenses | \$ 3,259 | \$ 3,967 | \$ 16,950 | \$ 11,291 |
| General and administration expenses | 1,165 | 1,307 | 3,785 | 3,808 |
| General exploration expenses | - | 47 | 44 | 87 |
| Exploration and evaluation assets impairment (loss reversal)/loss | - | (300) | - | 24,635 |
| Loss from deconsolidation | 15,195 | - | 15,195 | - |
| Impairment on investment in associate | - | 21,737 | - | 21,737 |
| Gain from disposition of exploration and evaluation assets | (59) | - | (1,739) | - |
| Flow-through premium income | (6,972) | (3,310) | (17,554) | (5,870) |
| (Gain)/loss from marketable securities | (16,808) | 1,708 | (24,139) | 2,032 |
| Loss from disposition of property, plant and equipment | 27 | - | 25 | - |
| Foreign currency exchange gain | - | (12) | - | (12) |
| Other income | (18) | (109) | (28) | (235) |
| Operating (income)/loss | (4,211) | 25,035 | (7,461) | 57,473 |
| Finance income | (781) | (413) | (2,030) | (1,154) |
| Finance costs | 357 | 218 | 1,539 | 577 |
| Net finance income | (424) | (195) | (491) | (577) |
| Share of loss/(gain) of associate | 1,661 | 349 | 1,661 | (805) |
| (Income)/loss before tax | (2,974) | 25,189 | (6,291) | 56,091 |
| Deferred income tax expense | 8,336 | 7,032 | 14,910 | 20,547 |
| Loss and comprehensive loss | \$ 5,362 | \$ 32,221 | \$ 8,619 | \$ 76,638 |

7.1 Three-Month Period Ended September 30, 2020 as Compared to Three-Month Period Ended September 30, 2019

Loss and comprehensive loss decreased by \$26.9 million from \$32.2 million for the three-month period ended September 30, 2019, to \$5.4 million for the three-month period ended September 30, 2020 mainly due to an impairment on the loss of an associate in prior period of \$21.7 million (non-cash expense), an increase in gain from marketable security of \$18.5 million, an increase in flow-through premium income of \$3.7 million (non-cash income), and a decrease in compensation expenses of \$708,000, partially offset by a loss on the deconsolidation of O3 Mining of \$15.2 million in current period (non-cash expense), and increase in share of loss of associate of \$1.3 million (non-cash expense) and an increase in deferred tax expense of \$1.3 million (non-cash expense).

Compensation expenses decreased by \$708,000 to \$3.3 million for the three-month period ended September 30, 2020, compared with \$4.0 million for the same period in 2019. This decrease was mostly due to a decrease in stock-based compensation of \$898,000 offset by a slight increase in salaries of \$190,000 as result of inflation.

General and administration expenses decreased by \$142,000 to \$1.2 million for the three-month period ended September 30, 2020, compared with \$1.3 million for the same period in 2019. This decrease was mostly due to a decrease in shareholder and regulatory expenses of \$126,000, as well as a decrease in travel expenses of \$103,000 mainly due to the COVID-19 restrictions, partially offset by an increase in professional fees of \$101,000.

Flow-through premium income was \$7.0 million during the three-month period ended September 30, 2020, compared to \$3.3 million during the same period in 2019. This income was derived from flow-through offerings that took place, combined with the amount of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended September 30, 2020, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain of \$12.7 million and realized gain of \$4.1 million in the period. The realized gain was from the sale of several investments and the unrealized gain was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$55.9 million in marketable securities as at September 30, 2020, compared to \$13.0 million as at September 30, 2019.

The Corporation recorded an impairment of \$21.7 million during the three-month period ended September 30, 2019, in respect of its ownership in Barkerville in the category of "Investment in associates", reflecting the terms of the Barkerville Acquisition. Management has written down its ownership in Barkerville to fair market value, which was \$39.3 million based on the price of common shares of Barkerville as at September 30, 2019.

The Corporation recorded a loss from consolidation of \$15.2 million during the three-month period ended September 30, 2020, in respect of its ownership in O3 Mining, as result of the deconsolidation of O3 Mining. Management has written down its ownership in O3 Mining to fair market value, which was \$40.1 million based on the price of common shares of O3 Mining as at August 21, 2020.

Net finance income during the three-month period ended September 30, 2020 increased by \$229,000 to \$424,000, compared with \$195,000 for the same period in 2019 due to higher cash balance and dividends from marketable securities.

Share of loss of associates recognized during the three-month period ended September 30, 2020 was \$1.7 million compared to \$349,000 for the same period in 2019. 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, 2020, and as such recognized its share of net losses.

7.2 *Nine-Month Period Ended September 30, 2020 as Compared to Nine-Month Period Ended September 30, 2019*

Loss and comprehensive loss decreased by \$68.0 million from \$76.6 million for the nine-month period ended September 30, 2019, compared with \$8.6 million for the nine-month period ended September 30, 2020 mainly due to a decrease in the impairment of the exploration assets of \$24.6 million (non-cash expense), an increase in flow-through premium income of \$11.7 million (non-cash income), an increase in gain from marketable securities of \$26.2 million, a decrease in deferred tax expense of \$5.6 million (non-cash expense), a decrease in impairment on investment in associate of \$21.7 million (non-cash expense), and an increase in gain from disposition of exploration and evaluation assets of \$1.7 million, partially offset by a loss from deconsolidation of O3 Mining of \$15.2 million (non-cash expense), an increase in compensation expenses of \$5.7 million and an increase in share of loss of associate of \$2.5 million (non-cash income).

Compensation expenses increased by \$5.7 million to \$17.0 million for the nine-month period ended September 30, 2020, compared with \$11.3 million for the same period in 2019. This increase was mostly due to an increase in stock-based compensation of \$4.2 million as well as an increase in salaries of \$1.4 million as result of the inclusion of O3 Mining's salaries and benefits expense prior to deconsolidation on August 21, 2020.

General and administration expenses decreased by \$23,000 to \$3.8 million for the nine-month period ended September 30, 2020, compared with \$3.8 million for the same period in 2019. This decrease was mostly due to a decrease in shareholder and regulatory expenses of \$274,000 as well as a decrease in travel expenses of \$164,000 due to COVID-19 restrictions, offset by an increase in professional fees of \$502,000.

Flow-through premium income was \$17.6 million during the nine-month period ended September 30, 2020, compared to \$5.9 million during the same period in 2019. This income was derived from flow-through offerings that took place, combined with the amount of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the nine-month period ended September 30, 2020, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain and realized gain in the period of \$19.5 million and \$4.6 million, respectively. The realized gain was from the sale of several investments and the unrealized gain was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$55.9 million in marketable securities as at September 30, 2020, compared to \$13.0 million as at September 30, 2019.

The Corporation recorded an impairment of \$21.7 million during the nine-month period ended September 30, 2019, in respect of its ownership in Barkerville in the category of "Investment in associates", reflecting the terms of the Barkerville Acquisition. Management has written down its ownership in Barkerville to fair market value, which was \$39.3 million based on the price of common shares of Barkerville as at September 30, 2019.

The Corporation recorded a loss from consolidation of \$15.2 million during the nine-month period ended September 30, 2020, in respect of its ownership in O3 Mining, as result of the deconsolidation of O3 Mining. Management has written down its ownership in O3 Mining to fair market value, which was \$40.1 million based on the price of common shares of O3 Mining as at August 21, 2020.

Net finance income during the nine-month period ended September 30, 2020 decreased by \$86,000 to \$491,000, compared with \$577,000 for the same period in 2019 due to interest expense incurred on financial liabilities.

Share of loss of associates recognized during the nine-month period ended September 30, 2020 was \$1.7 million compared to of an income of \$805,000 for the same period in 2019. 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, 2020, and as such recognized its share of net losses.

The Corporation recorded an impairment loss totaling \$24.6 million for the properties that were transfer to O3 Mining during the nine-month period ended September 30, 2019. On July 5, 2019, the Corporation transferred the Éléonore Opinaca, Tortigny, Luannay, Marban Block, Garrison Block, Hemlo and James Bay projects to O3 Mining in exchange for common shares of O3 Mining. The transaction stipulated the sales prices of the individual assets and when compared to their respective carrying amounts it was determined that the full carrying value of these assets will not be recovered through sale or further development.

The Corporation recorded a gain from disposition of exploration and evaluation assets totaling \$1.7 million during the nine-month period ended September 30, 2020 in respect of the exploration and evaluation assets sold by its former subsidiary, O3 Mining, prior to the deconsolidation of O3 Mining on August 21, 2020.

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, 2020 totaled \$19.6 million, compared to cash used of \$9.9 million for the same period in 2019. The increase in cash flow were primarily attributable to the changes in items of working capital of \$29.9 million for the nine-month period ended September 30, 2020, compared to a negative change of \$1.3 million for the same period in 2019.

Investing Activities

Cash used by investing activities for the nine-month period ended September 30, 2020 totaled \$111.0 million, compared with \$86.6 million for the same period in 2019. In the nine-month period ended September 30, 2020, this outflow is primarily attributable to exploration and evaluation expenditures of \$82.8 million, acquisition of marketable securities of \$49.9 million, net cash outflow from deconsolidation of O3 Mining of \$47.1 million, partially offset by proceeds on disposition of marketable securities of \$55.5 million and proceeds on disposition of common shares of O3 Mining of \$15.7 million.

Financing Activities

Cash provided by financing activities was \$220.4 million for the nine-month period ended September 30, 2020, compared with \$78.4 million for the same period in 2019. The increase in cash flow were primarily attributable to \$207.8 million raised from private placements, \$21.9 million from the TRES, and \$7.2 million from the exercise of stock options, partially offset by increase in restricted cash of \$12.6 million and repayment of the lease liabilities of \$2.4 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at September 30, 2020, the Corporation had cash of \$231.3 million, compared to \$102.3

million as at December 31, 2019. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

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

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

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

(in thousands of Canadian dollars)

| <i>For the period ended</i> | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
|--|-------------------------------|--------------------------|---------------------------|------------------------------|
| Financial results: | | | | |
| Finance income | \$ (413) | \$ (286) | \$ (455) | \$ (512) |
| Loss | \$ 32,221 | \$ 6,941 | \$ 37,476 | \$ 11,613 |
| Loss per share*: | | | | |
| Basic and diluted | \$ 0.11 | \$ 0.03 | \$ 0.14 | \$ 0.05 |
| Financial position: | | | | |
| Working capital (non-IFRS measurement)** | \$ 104,662 | \$ 76,981 | \$ 104,253 | \$ 128,182 |
| Exploration and evaluation assets | \$ 474,092 | \$ 396,281 | \$ 370,282 | \$ 368,902 |
| Total assets | \$ 657,421 | \$ 562,878 | \$ 559,806 | \$ 572,868 |
| Share capital | \$ 618,578 | \$ 595,301 | \$ 592,689 | \$ 580,616 |
| Deficit | \$ (183,161) | \$ (152,184) | \$ (145,243) | \$ (107,767) |
| Number of shares issued and outstanding | 274,533,517 | 263,931,089 | 262,712,888 | 257,201,331 |

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

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

9. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Corporation had a cash balance of \$231.3 million (December 31, 2019 - \$102.3 million) and working capital of \$283.1 million (December 31, 2019 - \$191.2 million). The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Based on a recent proposal announced by the Federal and Provincial Governments, as of September 30, 2020, the Corporation is required to spend \$19.6 million of

flow-through funds by December 31, 2021. If the extension is not finalized by the Department of Finance, the dates for the flow-through spend requirements will be moved up by one year.

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, 2020 (in thousands of Canadian dollars):

| | Total | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Office equipment leases | \$ 79 | \$ 4 | \$ 16 | \$ 16 | \$ 16 | \$ 16 | \$ 11 |
| Camp trailers and equipment leases | 281 | 134 | 115 | 32 | - | - | - |
| Total | \$ 360 | \$ 138 | \$ 131 | \$ 48 | \$ 16 | \$ 16 | \$ 11 |

On June 5, 2020, a one-year letter credit for \$2 million was arranged with National Bank. The letter of credit is secured by the Corporation's restricted cash.

As of September 30, 2020, the Corporation has the following flow-through funds to be spent (in thousands of Canadian dollars):

| Closing Date of Financing | Province | Deadline for spending | Remaining | Flow-through Funds |
|---------------------------|----------|-----------------------|-----------|--------------------|
| 5-Dec-19 | Québec | December 31, 2021 | \$ | 19,604 |
| Total | | | \$ | 19,604 |

On July 7, 2020, the Department of Finance proposed an extension of the flow-through funds spend period and the look-back rule by a year, including a proposed suspension of the Part XII.6 tax for the same period. If the extension is not finalized by the Department of Finance, the dates for the flow-through spend requirements will be moved up by one year.

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

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

During the three and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$84,000 and \$271,000 (2019 - \$87,000 and \$547,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding Common Shares. Also, Mr. John Burzynski, the Chief Executive Officer and Chairman of the Board of Directors of the Corporation, as well as Mr. Sean Roosen, Director of the Corporation, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at September 30, 2020 were \$6,000 (2019 - \$82,000). During the three and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$31,000 and \$82,000 (2019 - \$1,000 and \$19,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at September 30, 2020 were \$9,000 (2019 - \$1,000).

During the three and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$51,000 and 51,000 (2019 - \$nil) were charged to the Corporation's associate, O3 Mining, by the Corporation, after the deconsolidation of O3 Mining on August 21, 2020. Accounts receivable from O3 Mining as at September 30, 2020 was \$57,000 (2019 - \$nil).

The following table summarizes remuneration attributable to key management personnel for the three and nine-month period ended September 30, 2020 and 2019:

| <i>For the period ended</i> | Three months ended | | Nine months ended | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Salaries expense of key management | \$ 309 | \$ 253 | \$ 891 | \$ 727 |
| Directors' fees | 114 | 73 | 313 | 218 |
| Stock-based compensation | 648 | 641 | 7,546 | 3,656 |
| Total | \$ 1,071 | \$ 967 | \$ 8,750 | \$ 4,601 |

13 OUTSTANDING SHARE DATA

As at November 12, 2020 the Corporation had the following securities outstanding: (i) 341,650,231 Common Shares; (ii) 16,720,375 stock options to purchase Common Shares at a weighted average exercise price of \$3.12 per option; (iii) 24,250,000 warrants; (iv) 3,275,000 restricted share units (the "RSU"); and (v) 1,901,293 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 387,769,899 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2020:

| Range of exercise prices per share (\$) | Options outstanding | | | Options exercisable | | |
|---|--|-------------------------------------|--------------------------------------|--|-------------------------------------|--------------------------------------|
| | Weighted-average remaining years of contractual Life | Number of stock options outstanding | Weighted average exercise price (\$) | Weighted-average remaining years of contractual life | Number of stock options exercisable | Weighted average exercise price (\$) |
| 1.00 to 2.00 | 0.5 | 1,083,435 | \$1.08 | 0.5 | 1,083,435 | \$1.08 |
| 2.01 to 3.00 | 3.8 | 6,784,439 | \$2.64 | 3.1 | 796,104 | \$2.57 |
| 3.01 to 4.00 | 1.8 | 6,829,168 | \$3.43 | 1.7 | 6,329,168 | \$3.41 |
| 4.01 to 5.00 | 1.7 | 2,025,000 | \$4.79 | 1.7 | 2,025,000 | \$4.79 |
| 1.00 to 5.00 | 2.5 | 16,722,042 | \$3.12 | 1.7 | 10,233,707 | \$3.37 |

The following table summarizes the warrants outstanding and exercisable as at September 30, 2020:

| | Number of warrants | Weighted-average exercise price |
|--|--------------------|---------------------------------|
| Outstanding at December 31, 2019 | - | \$ - |
| Issued | 24,250,000 | 5.25 |
| Outstanding at September 30, 2020 | 24,250,000 | \$ 5.25 |

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

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

| | Number of DSUs | Number of RSUs |
|--|------------------|------------------|
| Outstanding at December 31, 2019 | 695,809 | 1,575,000 |
| Granted | 1,205,484 | 1,700,000 |
| Outstanding at September 30, 2020 | 1,901,293 | 3,275,000 |

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

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

14. CRITICAL ACCOUNTING ESTIMATES

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

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2019. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskomining.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 16, 2020.

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

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

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

Internal controls over financial reporting

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

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

As at September 30, 2020, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of September 30, 2020, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

18. NON-IFRS MEASURES

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

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

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 |
|--|-----------------------|------------------|-------------------|----------------------|
| <i>Reconciliation for the period ended</i> | | | | |
| Current assets | 326,563 | 409,134 | 204,908 | 218,785 |
| Less current liabilities | 43,482 | 37,601 | 39,274 | 27,586 |
| Working capital | 283,081 | 371,533 | 165,634 | 191,199 |
| | | | | |
| | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
| <i>Reconciliation for the period ended</i> | | | | |
| Current assets | 130,495 | 93,833 | 120,401 | 138,442 |
| Less current liabilities | 25,833 | 16,852 | 16,148 | 10,260 |
| Working capital | 104,662 | 76,981 | 104,253 | 128,182 |

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 12, 2020 for the year ended December 31, 2019, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward looking statements made by or relating to the Corporation. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Corporation's annual information form dated March 12, 2020, and other publicly filed disclosure regarding the Corporation, available on SEDAR (www.sedar.com) under Osisko's issuer profile.

COVID-19

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

In December 2019, a novel strain of the coronavirus emerged in China and has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures which include the implementation of travel bans, self-imposed quarantine periods, and physical distancing have caused material disruptions to businesses globally resulting in an economic slowdown. Infections have been reported globally resulting in a global pandemic with more than 1.2 million confirmed deaths and 52.3 million confirmed cases of COVID-19 to date. The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Further, there can be no assurances that the remaining balance of the gross proceeds from the sale by the Corporation of flow-through shares in 2019 and 2020 (\$19.6 million) will be used by the Corporation to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)), and such other applicable Québec provincial obligations will be satisfied, by the deadlines if the COVID-19 pandemic continues and/or the Government of Québec mandates that the Corporation's business continue to be suspended.

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

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A, the financial statements of the Corporation, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the annual information form of the Corporation for the fiscal year ended December 31, 2019, dated March 12, 2020, which are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

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

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

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

Technical Information

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

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

Scientific and technical information relating to the Quévillon Osborne-Bell Project is supported by the technical report entitled *"Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property"* and dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate") prepared by Pierre-Luc Richard, M.Sc., P.Geo (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, PhD, P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. Each of Mr. Richard and Ms. Faure is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

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

The scientific and technical content in this MD&A has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

Additional Information

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

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either one-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish by: (i) ALS Laboratories in Val-d'Or, Québec, Thunder Bay and Sudbury, Ontario, and Vancouver, British Columbia; 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.