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**OSISKO MINING INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

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

This MD&A has been prepared as of March 4, 2022. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

## **DESCRIPTION OF BUSINESS**

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

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### ***Exploration Strategy***

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit ("Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 250,237 hectares.

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

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

## **UPDATES DURING THE YEAR AND SUBSEQUENT TO THE YEAR**

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

During the year ended December 31, 2021, the Corporation continued to operate a COVID-19 testing facility at the Windfall Project camp. The COVID-19 laboratory provides a safer environment at site to protect workers and their families along with local and First Nation communities where the Corporation operates. Osisko has also provided teleworking for office workers since the beginning of the pandemic. The Corporation will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and stakeholders. As of December 31, 2021, the Corporation estimated that 100% of workers at site have received two doses of a COVID-19 vaccine. The Corporation implemented a mandatory vaccination policy effective November 15, 2021.

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

On February 28, 2022, Osisko announced that it has entered into a memorandum of understanding ("MOU") with the Cree First Nation of Waswanipi (the "CFNW") whereby the CFNW will transport hydroelectric power to the Windfall Project. The CFNW will finance, build, own and operate a 120kV transmission line that will transport hydroelectricity to the Windfall Project and surrounding area. As an end user, Osisko will pay transportation fees to the CFNW.

On December 30, 2021, Osisko announced the renewal of its normal course issuer bid program to purchase for cancellation, from time to time over a 12-month period, commencing January 2, 2022 until January 1, 2023, up to 28,678,891 common shares of the Corporation ("Common Shares") listed on the Toronto Stock Exchange.

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

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

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### *Financings:*

On December 15, 2021, Osisko disposed of 2,500,000 common shares of O3 Mining Inc. ("O3 Mining") at a price of \$2.00 per share for aggregate gross proceeds of \$5 million.

On December 13, 2021, Osisko extended the expiry date of the common share purchase warrants of the Corporation (the "Warrants") originally issued pursuant to the June 23, 2020 private placement of units of the Corporation. The Warrants are exercisable for Common Shares at a price of \$5.25 per Common Share and would have expired on December 23, 2021. The expiry date of such Warrants was extended by an additional six months to June 23, 2022 for all non-insiders of the Corporation.

On November 30, 2021, Osisko announced that it had signed an agreement for a private placement of \$154 million in a convertible senior unsecured debenture due December 1, 2025 (the "Debenture") with Northern Star Resources Limited ("Northern Star"). The Debenture bears interest at a rate of 4.75% per annum payable semi-annually in arrears, which may be accrued at the option of Northern Star. In addition, Osisko and Northern Star have agreed to negotiate, on an exclusive basis, the terms of an earn-in and joint-venture on up to a 50% interest in the Windfall Project. The debenture may be converted by Northern Star at any time after the first anniversary of closing, at a conversion price equal to \$4.00 per Common Share. Upon entering into the earn-in and joint venture agreement, Northern Star may convert the Debenture into an interest in the property at a conversion premium of 125%. The debenture may be redeemed by Osisko at any time after the second anniversary of closing for cash or Common Shares, provided that the VWAP is not less than 125% of the conversion price for 20 consecutive trading days ending five days prior to the notice of redemption. The Debenture is subject to standard anti-dilution, events of default, and early payment penalty provisions. In the event of an announced change of control transaction, the Debenture may be accelerated and converted into Common Shares at the conversion price of \$4.00 per Common Share or a proportionate interest in the Windfall Project. On February 17, 2022, Osisko announced its intention to proceed with independent development of the Windfall Project.

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

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### *Exploration Highlights:*

#### **Drilling Highlights**

During the year ended December 31, 2021, and subsequent to the year-end, Osisko provided several results from the ongoing drilling program. Drill highlights have included the following\*:

- 449 g/t Au over 2.3 metres at Lynx on February 24, 2022
- 5,000 tonnes averaging 36.7 g/t Au (capped grade) from infill drilling, which outlines Lynx 600 bulk on February 8, 2022
- 51.1 g/t Au over 2.0 metres at Golden Bear on January 26, 2022
- 77.6 g/t Au over 17.3 metres and 45.8 g/t Au over 11.0 metres in Lynx 4 and 124 g/t Au over 8.0 metres in Triple Lynx on January 18, 2022
- 96.2 g/t Au over 2.6 metres in Lynx 4 and 118 g/t Au over 2.3 metres at Triple Lynx on December 15, 2021
- 163 g/t Au over 8.8 metres in Lynx 4 and 32.4 g/t Au over 5.7 metres at Triple Lynx on December 8, 2021
- 576 g/t Au over 2.7 metres at Triple Lynx, 93.1 g/t Au over 3.0 metres at Caribou, and 22.3 g/t Au over 4.4 metres at Underdog on December 2, 2021
- 319 g/t Au over 10.5 metres at Lynx on November 17, 2021
- 3,979 g/t Au over 2.3 metres at Windfall on October 5, 2021

- 632 g/t Au over 5.3 metres in Lynx and 1,096 g/t Au over 2.7 metres in Caribou on September 23, 2021
- 67.10 g/t Au over 2.0 metres, 62.15 g/t Au over 2.0 metres, 38.67 g/t Au over 2.2 metres at Golden Bear on September 14, 2021
- 512 g/t Au over 2.4 metres and 212 g/t Au over 2.4 metres at Lynx on September 7, 2021
- 388 g/t Au over 2.2 metres at Lynx and 135 g/t Au over 6.3 metres at Lynx 4 on August 17, 2021
- 2,181 g/t Au over 2.5 metres at Lynx and 293 g/t Au over 4.0 metres at Zone 27 on August 3, 2021
- 96.7 g/t Au over 2.2 metres at Triple Lynx and 97.4 g/t Au over 2.0 metres at Underdog on July 20, 2021
- 75.4 g/t Au over 3.2 metres at Triple Lynx, 103 g/t Au over 2.3 metres, and 105 g/t Au over 2.0 metres at Lynx on July 7, 2021
- 232 g/t Au over 2.0 metres and 195 g/t Au over 2.3 metres at Windfall on June 29, 2021
- 385 g/t Au over 2.1 metres and 45.5 g/t Au over 4.1 metres at Windfall on June 23, 2021
- 184 g/t Au over 2.1 metres and 34.1 g/t Au over 7.1 metres at Lynx on June 17, 2021
- Discovery made one kilometre north of Windfall of 27.4 g/t Au over 6.7 metres at Golden Bear on June 15, 2021
- 248 g/t Au over 2.2 metres and 164 g/t Au over 2.2 metres at Lynx on June 8, 2021
- 280 g/t Au over 2.2 metres at Lynx on May 26, 2021
- 78.5 g/t Au over 2.0 metres at Zone 27 on May 18, 2021
- 180 g/t Au over 2.2 metres and 46.8 g/t Au over 3.3 metres at Lynx on May 11, 2021
- 124 g/t Au over 2.7 metres at Triple Lynx and 78.7 g/t Au over 2.0 metres at Lynx SW on May 4, 2021
- 296 g/t Au over 2.0 metres at Lynx on April 27, 2021
- 106 g/t Au over 2.4 metres at Lynx on April 20, 2021
- 877 g/t Au over 2.2 metres and 85 g/t Au over 2.0 metres at Bobcat on April 13, 2021
- 369 g/t Au over 3.5 metres at Lynx and 155 g/t Au over 3.0 metres at Triple Lynx on April 8, 2021
- 73.3 g/t Au over 4.4 metres at Underdog and 67.3 g/t Au over 2.3 metres at Caribou on March 30, 2021
- 696 g/t Au over 2.5 metres at Triple Lynx and 507 g/t Au over 2.1 metres at Lynx on March 23, 2021
- 177 g/t Au over 3.0 metres at Lynx on March 17, 2021
- 58.7 g/t Au over 4.6 metres at Caribou on March 15, 2021
- 35.7 g/t Au over 9.8 metres at Underdog and 65.6 g/t Au over 4.2 metres at Caribou on March 3, 2021
- 342 g/t Au over 2.5 metres at Lynx on March 1, 2021
- 141 g/t Au over 3.5 metres at Lynx, 29.2 g/t Au over 2.1 metres at Caribou, and 31.4 g/t Au over 2.4 metres at F51 on February 23, 2021
- 108 g/t Au over 10.5 metres at Triple Lynx on January 26, 2021
- 90.5 g/t Au over 9.7 metres at Triple Lynx on January 18, 2021
- 344 g/t Au over 2.2 metres at Triple Lynx on January 11, 2021
- 206 g/t Au over 2.0 metres at Lynx SW on January 6, 2021

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

### Golden Bear Discovery

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

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

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

On January 26, 2022, Osisko announced the results of additional drilling at Golden Bear that identified an additional zone, D4. D4 is 250 metres southwest of the Golden Bear discovery hole and displays silica alteration, pyrite mineralization, and local visible gold, similar to the mineralization style observed at the high-grade Lynx zones at Windfall. D4 is located 225 vertical metres below surface and remains open along strike, up and down plunge, and has a sub-parallel orientation to the three previously defined "D" zones. There are also a number of results that do not yet correlate to a defined zone.

A drill program of 50,000 metres, funded with cash on hand, is in progress to explore Golden Bear and the immediate surrounding areas. The drill program is currently focusing on the up and down plunge areas of the new D4 zone. Maps showing the drill hole location and full analytical results are available on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)).

### Mineral Resource Estimate

On January 10, 2022, Osisko announced an updated mineral resource estimate for its 100% owned Windfall Project. The updated mineral resource estimate contains 9.47Mt averaging 10.5 g/t Au for 3.2M oz Au of Measured and Indicated resource and 13.0Mt grading 8.6 g/t for 3.6M oz Au of Inferred resource.

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

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

#### 2022 MRE Highlights\*

- 3.2 M oz Au measured & indicated ("M&I") resource avg. 10.5 g/t Au
- M&I resource increase of 73% with avg. grade increased by 9%
- Lynx contains 60% of the 2022 MRE total gold
- Lynx resource: M&I 2.3 M oz avg. 12g/t Au; Inferred 1.8 M oz avg. 10.9 g/t Au
- 3.6 M oz inferred resource avg. 8.6 g/t Au, reflecting a grade increase of 8%
- 50% of the 2022 MRE is hosted in 30 wireframes and 75% in 98 wireframes
- 98% of the 2022 MRE is located from surface to 1200 m vertical depth
- Exploration ramp access is currently at >600 m vertical depth in Lynx
- Strong open potential for expansion of high-grade zones in Lynx to the East and down plunge

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

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### Overall Performance:

During the year ended December 31, 2021, the Corporation spent approximately \$191.5 million of exploration and evaluation expenditures on its properties, and \$10.6 million on general and administration expenses (including salaries and benefits). The Corporation has active ongoing drill programs that began in 2015 and have evolved in scope over time, resulting in Osisko completing: (i) 1,672,702 metres of drilling on the Windfall Project, (ii) 89,696 metres of drilling on the Urban-Barry Property, and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell Property for a combined total drilling campaign of 1,838,771 metres. Management believes these fundamental elements provide a solid base necessary to build a mining company that will

provide growing value to its shareholders over time. See the table in Section 2 – “*Mineral Resources*” of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

During the year ended December 31, 2021, the Corporation drilled 412,485 metres on the Windfall Project and 20,205 metres on the Urban-Barry area. Drilling has slowed down compared to the previous year due to the availability of drill crews as a consequence of the COVID-19 pandemic.

On April 7, 2021, Osisko completed the independent Preliminary Economic Assessment (“PEA”) update on its 100% owned Windfall Project. The PEA provided a robust base case assessment for developing the Windfall Project as an underground dual ramp-access mine with a central processing mill at the site, with 300,000 oz Au average produced in the first seven years of full production. An after-tax IRR of 39.3% with an after-tax NPV of \$1.5 billion was obtained using gold price of USD\$1,500 per ounce. However, PEA results are superseded by the 2022 MRE technical report dated February 10, 2022 with an effective date of October 20, 2021.

Several other milestones have been reached at the Windfall Project, including the release of the 2022 MRE, the successful completion of two approximately 5,000-tonne bulk samples with positive grade reconciliation to the resource block model from both Lynx (89% higher than model prediction) and Zone 27 (26% higher than model prediction) and the completion of the longest surface diamond drill hole ever performed in Canada (3,467 metres). During the year ended December 31, 2021, the exploration ramp was advanced by 3,107 metres, with total advancement now at 9,862 metres.

As of December 31, 2021, the Lynx underground exploration ramp was at a vertical depth of just over 605 metres below surface. Overall, the advancement of the exploration ramp is slightly behind schedule due to a 2-month suspension of activities in 2020 as a result of the COVID-19 pandemic; however, ramp development is currently advancing at the expected rate of approximately 258 metres per month.

During the year ended December 31, 2021, Osisko completed an additional underground refuge station, three electrical substations, two underground dewatering stations, and put an additional water pond into operation for the water treatment facility at surface. Communication improvements have been made with the installation of fiber-optic cable on surface and underground. Ventilation raises and secondary egress have also been completed from surface down to the 290-metre level in Lynx. Commissioning of the fourth genset was also completed in 2021. Over time, as Osisko works to reduce its carbon footprint, these gensets at Windfall will eventually be used as backups and replaced by hydroelectricity.

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

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## 1. SUMMARY OF MINERAL PROPERTIES

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

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

**Note:**

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

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## 2. MINERAL RESOURCES

### *Updated January 2022 Windfall Mineral Resource Estimate*

On January 10, 2022, Osisko announced the results of the updated mineral resource estimation for its 100% owned Windfall Project. The 2022 MRE is based on drilling completed as of September 20, 2021, and includes analytical results received as

of October 20, 2021. An additional 70,000 metres have been completed since September 20, 2021, and another 200,000 metres are currently in progress. This additional drilling will be integrated into the database for the pending feasibility study expected to be completed in Q4 2022.

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

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

**Note:**

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

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

Area	Measured					Indicated					Inferred				
	Tonnes <sup>(1)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(1)</sup> (000 oz)	Ounces Ag <sup>(1)</sup> (000 oz)	Tonne <sup>(1)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(1)</sup> (000 oz)	Ounces Ag <sup>(1)</sup> (000 oz)	Tonne <sup>(1)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(1)</sup> (000 oz)	Ounces Ag <sup>(1)</sup> (000 oz)
Lynx <sup>(2)</sup>	565	11.6	7.2	210	131	5,430	12.0	5.4	2,096	944	5,052	10.9	7.1	1,777	1,147
Underdog	-	-	-	-	-	800	9.5	3.3	244	85	4,419	7.9	3.0	1,119	43
Main <sup>(3)</sup>	-	-	-	-	-	2,676	7.6	4.8	654	410	2,909	5.8	3.3	540	306
Triple 8	-	-	-	-	-	-	-	-	-	-	655	7.1	4.7	149	99
<b>Total</b>	<b>565</b>	<b>11.6</b>	<b>7.2</b>	<b>210</b>	<b>131</b>	<b>8,907</b>	<b>10.5</b>	<b>5.0</b>	<b>2,994</b>	<b>1,439</b>	<b>13,035</b>	<b>8.6</b>	<b>4.7</b>	<b>3,585</b>	<b>1,984</b>

**Notes:**

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

\* See the 2022 MRE notes further below.

The 2022 MRE is based on the result of 4,536 drill holes (1,722,097 metres of core) in the resource area, including 3,882 drill holes (1,539,984 metres of core) completed by Osisko from October 2015 to September 20, 2021 with assays up to October 20, 2021. The 2022 MRE, dated February 10, 2022, with an effective date of October 20, 2021, was prepared by BBA Inc., Montréal, Québec. The full technical report, which was prepared in accordance with NI 43-101 titled "Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile.

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

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

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

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

**Notes:**

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

environment cost at \$12 CAD/t. A cut-off grade of 3.5 g/t Au was selected over the calculated cut-off grade of 3.1 g/t Au to better reflect a realistic mining cut-off.

- (15) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).  
 (16) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate.  
 (17) Values in tonnes and ounces are rounded to the nearest thousand which may cause apparent discrepancies.

### Osborne-Bell Mineral Resource Estimate

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

#### Notes:

- (1) Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.  
 (2) The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.  
 (3) High-grade capping was done on composite data and established on a per-zone basis for gold. It varies from 25 g/t Au to 55 g/t Au.  
 (4) Density values were applied on the following lithological basis (g/cm<sup>3</sup>): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.  
 (5) Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.  
 (6) The mineral resources presented herein are categorized as inferred. The inferred category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.  
 (7) The resource was estimated using Geovia GEMS 6.8. The estimate is based on 931 surface diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.  
 (8) Estimates use metric units (metres, tonnes, and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).  
 (9) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.  
 (10) InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate (as defined herein) that could materially affect the mineral resource estimate.  
 (11) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the Quévillon Resource Estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.  
 (12) The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

The Corporation's global mineral resources are summarized below:

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

#### Notes:

- (1) Information relating to the 2022 MRE at Windfall is supported by the Technical Report dated February 10, 2022 with an effective date of October 20, 2021, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile.  
 (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.  
 (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property", which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used.

### 3. MINERAL PROPERTY ACTIVITIES

As of December 31, 2021, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Project contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,561 claims covering 84,689 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke Property contains 81 claims covering 3,590 hectares. Bonterra, the operator of the Urban Duke Property, completed an earn-in right and owned 70% of the property since July 12, 2021. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, contains 2,801 claims covering more than 149,413 hectares. Overall, Osisko's properties cover more than 263,464 hectares in the Urban-Barry and Quévillon areas of Québec.

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

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

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

##### *Exploration Activities*

During the year ended December 31, 2021, an aggregate of 412,485 metres has been drilled at the Windfall Project, including 135,213 metres performed underground. As a result, Osisko has completed an aggregate of 1,672,702 metres of drilling on the Windfall Project. Analytical results received as of October 20, 2021, were used to support the 2022 MRE, which, alongside ongoing drilling activities and outstanding analytical results, will be integrated into the database for the pending feasibility study intended to be completed in Q4 2022.

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

The current drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resources categories. Osisko continues to advance the exploration ramp towards the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process. The 5,500-tonne bulk sample excavation of Zone 27 (October 2018 to June 2019) and the second 5,716 tonnes bulk sample in the Lynx Zone (September to December 2019) allowed for a better understanding of geology, structure, controls of mineralization, metallurgy, and mining method that will support the feasibility study. Permits have been obtained for the extraction of a third bulk sample located in the new Triple Lynx Zone which is to begin towards the beginning of 2022.

During the year, Osisko discovered a new high-grade mineralized zone. The Golden Bear zone is located one kilometre north of Windfall and returned values of 27.4 g/t Au over 6.7 metres (see June 15, 2021 press release). On September 14, 2021, and January 26, 2022, Osisko announced additional reconnaissance drilling that confirmed the Golden Bear discovery zone D1 and identified three new mineralized zones D2, D3, and D4.

Additional information regarding drilling results, maps, and tables are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile and on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)).

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

The Urban-Barry Property is 100% owned by the Corporation. The property is mostly constituted by claims that were acquired through designation at different years from 2015 to 2017 as well as the claims from the acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to different NSR royalties which are described in the PEA available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile. During the year ended December 31, 2021, the Corporation added three claims to the project from one agreement.

##### *Exploration Activity*

During the year ended December 31, 2021, the Corporation drilled 20,205 metres on the Urban-Barry Property, mostly focusing on the Fox southwest area and testing regional stratigraphic sequences. The southwest and the northeast extension of the

Windfall deposit were explored as well as the Fox corridor. The best results from this year were obtained from drill hole OSK-UB-21-208, which returned 6.33 g/t Au over 1.6 metres (including 11.5 g/t Au over 0.5 metres) in the Fox area.

### **c) Urban Duke Property**

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

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

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

A total of 13,322 meters were performed on the Urban Duke Property for the year ended December 31, 2021. Best results came out from drill hole DK-20-22 that have returned values of 1.6 g/t Au over 27.5 metres, including 4.6 g/t Au over 7.0 metres in hole DK-20-22 in Zone 18. Best results from the 2021 campaign were obtained from drill hole DK-21-04 (Centaur) that returned values of 4.7 g/t Au over 1.6 metres.

### **d) Quévillon Osborne-Bell Project**

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

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

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

A small prospecting campaign was carried out during the year ended December 31, 2021 on the Quévillon Osborne-Bell project. Three grab samples returning gold values of 6.52 g/t Au, 6.49 g/t Au and 6.37 g/t Au were obtained from an ESE sheared zone developed between volcanic rock and intrusive rock, located 8 km to the west of the Langlois mine. In December, 800m of induced polarization geophysical survey were performed over the mineralized outcrop for characterization work. Mineralization consisted of pyrite and chalcopyrite. Additional work is warranted in order to better characterize the mineralization style.

### **e) Blondeau-Guillet Property**

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

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

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

### *Exploration Activity*

During the year, Vior conducted a high-definition magnetic survey over the Blondeau-Guillet property. A two-week prospecting campaign was also performed at the end of August. Further work is expected to be carried out during the first half of 2022.

## 4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the year ended December 31, 2021, were as follows (in thousands of Canadian dollars):

	December 31, 2020	Acquisitions	Additions	December 31, 2021
Windfall Lake	\$403,277	-	\$186,351	\$589,628
Quévillon Osborne	19,072	-	582	19,654
Urban-Barry	25,446	-	4,566	30,012
Urban Duke	1,646	-	-	1,646
Other	125	100	1	226
<b>Total exploration and evaluation assets</b>	<b>\$449,566</b>	<b>\$100</b>	<b>\$191,500</b>	<b>\$641,166</b>

Significant additions during the year ended December 31, 2021, are described by category in the following table (in thousands of Canadian dollars):

For the period ended December 31, 2021	Windfall Lake	Quévillon Osborne	Urban-Barry	Other	Total
Property costs	\$25	\$142	\$166	\$1	\$334
Camp costs	23,840	40	203	-	24,083
Office costs	61	3	1	-	65
Project management	4,585	4	126	-	4,715
Drilling	101,979	30	3,830	-	105,839
Geochemical survey	-	65	50	-	115
Permitting	894	-	3	-	897
Geophysical survey	-	21	-	-	21
Geology	1,371	176	92	-	1,639
Feasibility study and preliminary economic assessment	9,973	-	-	-	9,973
Ramp	33,559	-	-	-	33,559
Community relations	688	13	1	-	702
Environmental	4,798	-	-	-	4,798
Health and safety	2,854	1	2	-	2,857
Québec exploration mining duties earned/(claimed)	1,724	87	92	-	1,903
<b>Total additions</b>	<b>\$186,351</b>	<b>\$582</b>	<b>\$4,566</b>	<b>\$1</b>	<b>\$191,500</b>

During the year ended December 31, 2021, the majority of the exploration spending took place on the Windfall Project. As of December 31, 2021, the Corporation had drilled 1,672,702 metres on the Windfall Project (including 412,485 metres in 2021), 76,373 metres on the Quévillon Osborne-Bell Property, and 89,694 metres on the Urban-Barry area (including 20,205 metres in 2021) since 2015. In addition, the Corporation advanced 9,862 metres (including 3,107 metres in 2021) of the Windfall

exploration ramp, and two bulk samples (one in Zone 27 and one in the Lynx Zone) were completed on the project. Management expects the exploration ramp to be advanced at the rate of approximately 258 metres per month. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

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## 5. OUTLOOK

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

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

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

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

The Corporation is planning to spend \$14.3 million per month on exploration activities on all of Osisko's properties, \$260,000 per month on general and administrative expenses, and \$476,000 per month on salaries and benefits for the 2021 year. These budgeted cash outflows are mainly discretionary and can be managed by the Corporation based on available cash. The Corporation has raised \$927 million since January 1, 2017, which include the \$70 million flow-through financing that was closed on February 12, 2021, and the \$154 million Debenture with Northern Star. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" and "Canadian development expenditures" on the Corporation's properties and for general working capital.

A feasibility study is expected to be delivered in Q4 2022 which will incorporate the 2022 MRE and any outstanding and ongoing drilling results. The Corporation continues to advance the existing exploration ramp towards the Triple Lynx Zone in order to prepare for a third bulk sample but also to further advance exploration with underground drilling stations. The Corporation continues surface drilling, mostly focusing on the Lynx, Lynx Extension, and Triple Lynx zones, while advancing the infill drill program on existing, and newly discovered zones. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 290-metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2022 under existing permits.

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## 6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as of December 31, 2021. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. From time to time, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

On February 11, 2020, Osisko entered into a TRES with National Bank. Under the TRES, Osisko sold 1,600,000 common shares of Osisko GR to National Bank in exchange for \$21.9 million in cash. Prior to maturity, National Bank receives interest payment at the rate of Canadian Dollar Offered Rate plus 3.75% from Osisko, and Osisko is entitled to quarterly cash payments equal to quarterly dividends of Osisko GR. On February 11, 2021, the TRES matured and Osisko received \$1,000,000 from National Bank for the difference between National Bank's proceeds of disposition from the 1,600,000 common shares of Osisko GR and \$21.9 million, after paying the remaining unpaid interest on the TRES.

As of August 21, 2020, Osisko no longer controlled O3 Mining under IFRS, and therefore was no longer consolidating the subsidiary for the purposes of its financial statements. Osisko retains influence over O3 Mining and has recorded the investment as an investment in associate. On August 21, 2020, the Corporation recorded its 18,277,898 common shares of O3 Mining, or 30.3% stake at that time, at fair value as an investment in associate at \$44,050,000.

O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange. The trading price of O3 Mining's common shares on December 31, 2021, was \$2.07 per share which corresponds to a quoted

market value of \$32.8 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of December 31, 2021.

## 6.1 Marketable Securities

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

<i>As at</i>	December 31, 2021	December 31, 2020
<b>Balance, beginning of year</b>	<b>\$74,938</b>	<b>\$55,256</b>
Additions	39,424	87,785
Share considerations from disposition of exploration and evaluation assets	-	2,146
Disposals	-83,704	-76,782
Deconsolidation of O3 Mining	-	-20,065
Realized gain	10,379	5,430
Unrealized (loss)/gain	-20,510	21,168
<b>Balance, end of year</b>	<b>\$20,527</b>	<b>\$74,938</b>

During the year ended December 31, 2021, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$20,510,000, respectively (2020 – gain of \$21,168,000). The Corporation sold shares during the years ended December 31, 2021, which resulted in a realized gain of \$10,379,000, respectively (2020 – gain of \$5,430,000).

## 6.2 Investments in Associates

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

	O3 Mining Inc.
<b>Balance, January 1, 2020</b>	-
Deconsolidation of O3 Mining	44,050
Share of loss for the year	-1,875
<b>Balance, December 31, 2020</b>	<b>42,175</b>
Cash investment in associate	185
Disposal investment in associate	-6,723
Share of income for the year	6,926
<b>Balance, December 31, 2021</b>	<b>\$42,563</b>

The fair market value of the O3 Mining investment as at December 31, 2021 was \$32.8 million. If the Corporation were to have sold the O3 investment on December 31, 2021, the Corporation would have realized a loss of \$9.7 million. While the carrying value of the O3 Mining investment is higher than the market value on December 31, 2021, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

## 7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of loss and comprehensive loss for the years ended December 31, 2021 and 2020 (in thousands of Canadian dollars):

	Three months ended		Year ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Expenses / (income)</b>				
Compensation expenses	\$10,152	\$5,359	\$19,439	\$22,309
General and administration expenses	1,210	798	3,764	4,583
General exploration expenses	-	-	20	44
Loss from deconsolidation	-	-	-	15,195
Gain from disposition of exploration and evaluation assets	-	-	-	(1,739)
Flow-through premium income	-	(1,846)	(31,281)	(19,400)
Loss / (gain) from marketable securities	948	(2,459)	10,131	(26,598)
Loss on convertible debentures	279	-	279	-
Loss from disposition of property, plant and equipment	-	-	2	25
Other income	(5)	(6)	(32)	(34)
<b>Operating loss / (income)</b>	<b>12,584</b>	<b>1,846</b>	<b>2,322</b>	<b>(5,615)</b>
Finance income	(271)	(630)	(1,514)	(2,660)
Finance costs	747	342	1,248	1,881
<b>Net finance loss/(income)</b>	<b>476</b>	<b>(288)</b>	<b>(266)</b>	<b>(779)</b>
Share of (gain) / loss of associate	395	214	(6,926)	1,875
Loss on sale of investment in associate	1,723	-	1,723	-
<b>Loss/(income) before tax</b>	<b>15,178</b>	<b>1,772</b>	<b>(3,147)</b>	<b>(4,519)</b>
Deferred income tax (recovery)/expense	(1,884)	2,596	26,055	17,506
<b>Loss and comprehensive loss</b>	<b>\$13,294</b>	<b>\$4,368</b>	<b>\$22,908</b>	<b>\$12,987</b>

### 7.1 Three-Month period December 31, 2021, as Compared to Three-Month period ended December 31, 2020

Loss and comprehensive loss increased by \$8.9 million from \$4.4 million for the three-month period ended December 31, 2020, compared with \$13.3 million for the three-month period ended December 31, 2021, mainly due to a decrease in flow-through premium income of \$1.8 million (non-cash income), an increase in loss from marketable securities of \$3.4 million, an increase in loss on sale of investment in associate of \$1.7 million and an increase in compensation expenses of \$4.8 million, partially offset by a decrease in deferred income tax expense of \$4.5 million (non-cash expense).

Compensation expenses increased by \$4.8 million to \$10.2 million for the three-month period ended December 31, 2021, compared with \$5.4 million for the same period in 2020. This increase was due to an increase in stock-based compensation of \$5.5 million due to an increased share price, partially offset by a decrease in salaries and benefits of \$707,000.

During the three-month period ended December 31, 2021, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$4.3 million and realized a gain of \$3.3 million in the three-month period ended December 31, 2021. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at year-end. The Corporation had a fair market value of \$20.5 million in marketable securities as at December 31, 2021, compared to \$74.9 million as at December 31, 2020.

The share of loss of associate recognized during the three-month period ended December 31, 2021 was \$395,000. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the three-month period ended December 31, 2021, and as such recognized its share of net loss.

The loss on sale of associate recognized during the three-month period ended December 31, 2021 was \$1.7 million due to the sale of 2,500,000 common shares of O3 Mining.

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## 7.2 Year ended December 31, 2021, as Compared to Year ended December 31, 2020

Loss and comprehensive loss increased by \$9.9 million from \$13.0 million for the year ended December 31, 2020, compared with \$22.9 million for the year ended December 31, 2021, mainly due to an increase in deferred income tax expense of \$8.5 million (non-cash expense) and an increase in loss from marketable securities of \$36.7 million, partially offset by an increase in the share of gain of associate of \$8.8 million (non-cash income), an increase in flow-through premium income of \$11.9 million (non-cash income) and a decrease in loss from deconsolidation of \$15.2 million.

Compensation expenses decreased by \$2.9 million to \$19.4 million for the year ended December 31, 2021, compared with \$22.3 million for the year ended December 31, 2020. This decrease was mostly due to a decrease in stock-based compensation of \$1.0 million, and a decrease in salaries and benefits of \$1.8 million from the de-consolidation of O3 mining.

Flow-through premium income was \$31.3 million during the year ended December 31, 2021, as a result of \$82.0 million of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the year ended December 31, 2021, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$20.5 million and realized a gain of \$10.4 million in the year. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at year-end. The Corporation had a fair market value of \$20.5 million in marketable securities as at December 31, 2021, compared to \$74.9 million as at December 31, 2020.

The share of gain of associate recognized during the year ended December 31, 2021 was \$6.9 million. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the year ended December 31, 2021, and as such recognized its share of net income.

The loss on sale of associate recognized during the year ended December 31, 2021 was \$1.7 million due to the sale of 2,500,000 common shares of O3 Mining.

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## 7.3 Cash Flow

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

### *Operating Activities*

Cash provided by operating activities for the year ended December 31, 2021, totaled \$1.9 million, compared to \$14.8 million in 2020. The decrease in cash flows was primarily attributable to the changes in items of working capital of \$14.2 million for the year ended December 31, 2021, compared to a change of \$28.4 million in 2020.

### *Investing Activities*

Cash used by investing activities for the year ended December 31, 2021, totaled \$153.8 million compared with \$169.2 million in 2020. In the year ended December 31, 2021, this outflow was primarily attributable to exploration and evaluation expenditures of \$171.5 million, acquisition of marketable securities of \$39.4 million, and acquisition of property, plant and equipment of \$12.7 million, partially offset by proceeds on disposition of marketable securities of \$61.8 million, proceeds on disposition of equity investment of \$6.7 million and finance income of \$1.5 million.

### *Financing Activities*

Cash provided by financing activities was \$185.0 million for the year ended December 31, 2021, compared with \$232.1 million in 2020. In the year ended December 31, 2021, this inflow was primarily attributable to \$66.2 million raised from private placements, \$154 million from entering into the convertible debenture, \$5.9 million realized from restricted cash, and \$3.6 million from the exercise of stock options, partially offset by \$41.4 million which was used in repurchasing shares under normal course issuer bid.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of December 31, 2021, the Corporation had cash of \$213.1 million, compared to \$180.0 million as at December 31, 2020. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

## 8. SUMMARY OF QUARTERLY RESULTS

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

<i>For the period ended</i>	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Financial results:</b>				
Finance income	(\$271)	(\$258)	(\$462)	(\$523)
Loss	\$13,294	\$7,398	\$1,737	\$479
<b>Loss per share*:</b>				
Basic and diluted	\$0.04	\$0.02	-	-
<b>Financial position:</b>				
Working capital (non-IFRS measurement)**	\$249,284	\$153,867	\$218,537	\$288,283
Exploration and evaluation assets	\$641,166	\$594,447	\$546,538	\$497,583
Total assets	\$983,207	\$849,851	\$863,114	\$879,195
Share capital	\$854,439	\$866,341	\$871,396	\$891,655
Deficit	(\$248,175)	(\$234,882)	(\$227,484)	(\$225,746)
Number of shares issued and outstanding	346,279,008	350,312,507	352,068,507	358,384,174

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

<i>For the period ended</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Financial results:</b>				
Finance income	(\$630)	(\$781)	(\$363)	(\$886)
Loss	\$4,368	\$5,362	(\$7,675)	\$10,932
<b>Loss per share*:</b>				
Basic and diluted	\$0.01	\$0.03	(\$0.02)	\$0.03
<b>Financial position:</b>				
Working capital (non-IFRS measurement)**	\$276,806	\$283,081	\$371,533	\$165,634
Exploration and evaluation assets	\$449,566	\$431,331	\$536,454	\$518,040
Total assets	\$829,111	\$813,055	\$958,484	\$735,475
Share capital	\$850,579	\$841,196	\$837,021	\$677,005
Deficit	(\$225,267)	(\$220,899)	(\$209,588)	(\$210,074)
Number of shares issued and outstanding	344,207,806	341,648,564	340,738,183	291,070,027

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

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

## 9. LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2021, the Corporation had a cash balance of \$213.1 million (December 31, 2020 - \$180.0 million) and working capital of \$249.3 million (December 31, 2020 - \$276.8 million). The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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

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*".

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## 10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

On June 5, 2020, a one-year letter credit for \$2 million was arranged with National Bank. On April 22, 2021, the Corporation increased the letter of credit to \$4.5 million. On August 17, 2021, the Corporation increased the letter of credit to \$6.5 million. The letter of credit is secured by the Corporation's restricted cash.

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## 11. OFF-BALANCE SHEET ARRANGEMENTS

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

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## 12. TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2021, management fees, geological services, rent, and administration fees of \$127,000 (2020 – \$336,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Accounts payable to Osisko GR as at December 31, 2021 were \$nil (2020 – \$94,000).

During the year ended December 31, 2021, management fees, geological services, rent, and administration fees of \$71,000 (2020 – \$107,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at December 31, 2021 was \$nil (2020 – \$13,000).

During the year ended December 31, 2021, management fees, geological services, rent, and administration fees of \$677,000 (2020 – \$431,000) 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 December 31, 2021 was \$224,000 (2020 – \$262,000).

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

The following table summarizes remuneration attributable to key management personnel for the years ended December 31, 2021 and 2020 (in thousands of Canadian dollars):

<i>For the year ended</i>	December 31, 2021	December 31, 2020
Salaries expense of key management	\$3,512	\$3,384
Directors' fees	380	427
Stock-based compensation expense	12,948	10,133
<b>Total</b>	<b>\$16,840</b>	<b>\$13,944</b>

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## 13. OUTSTANDING SHARE DATA

As at March 4, 2022 the Corporation had the following securities outstanding: (i) 348,435,938 Common Shares; (ii) 14,963,568 stock options to purchase Common Shares at a weighted average exercise price of \$3.31 per option; (iii) 22,099,400 warrants to purchase Common Shares at a weighted average exercise price of \$5.25; (iv) 3,935,000 restricted share units (the "RSU"); (v) 2,982,391 deferred share units (the "DSU"); and (vi) the Debenture of \$154.0 million to purchase 38,500,000 Common Shares at a conversion price of \$4.00 per Common Share. On a fully diluted basis, the Corporation would have 430,916,297 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, DSUs, and the Debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at December 31, 2021:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.23 to 3.00	2.6	6,441,571	\$2.65	2.6	4,258,243	\$2.63
3.01 to 4.00	2.1	10,640,000	\$3.51	1.4	7,126,664	\$3.47
4.01 to 5.00	0.4	1,980,000	\$4.79	0.4	1,980,000	\$4.79
<b>2.01 to 5.00</b>	<b>2.1</b>	<b>19,061,571</b>	<b>\$3.35</b>	<b>1.6</b>	<b>13,364,907</b>	<b>\$3.40</b>

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

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2020	24,250,000	\$5.25
Expired	-2,150,600	\$5.25
<b>Outstanding at December 31, 2021</b>	<b>22,099,400</b>	<b>\$5.25</b>

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. On December 13, 2021, the Corporation extended the expiry date on 22,099,400 of the 24,250,000 warrants by an additional six months to June 23, 2022. On December 23, 2021, the 2,150,600 warrants which were not extended expired.

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

	Number of DSUs	Number of RSUs
<b>Outstanding at December 31, 2020</b>	<b>1,918,869</b>	<b>3,275,000</b>
Granted	588,522	725,000
Vested	-	-450,000
<b>Outstanding at December 31, 2021</b>	<b>2,507,391</b>	<b>3,550,000</b>

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

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

#### 14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making

judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

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

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended beginning on or after December 31, 2021. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

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## 16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 15, 2021.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and each Committee meet at least four times per year. Refer to the board skills matrix in the Management Information Circular dated April 15, 2021, for further skill disclosures for each board member.

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## 17. INTERNAL CONTROL OVER FINANCIAL REPORTING

### *Disclosure controls and procedures*

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

### *Internal controls over financial reporting*

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

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

As at December 31, 2021, there has not been any material change to internal controls over financial reporting for the year. 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 December 31, 2021, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future years are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

## 18. NON-IFRS MEASURES

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

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

<i>Reconciliation period ended</i>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
Current assets	\$276,125	\$185,307	\$248,543	\$315,077
Less current liabilities	\$26,841	\$31,440	\$30,006	\$26,794
<b>Working capital</b>	<b>\$249,284</b>	<b>\$153,867</b>	<b>\$218,537</b>	<b>\$288,283</b>

<i>Reconciliation period ended</i>	<b>December 31, 2020</b>	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Current assets	\$321,791	\$326,563	\$409,134	\$204,908
Less current liabilities	\$44,985	\$43,482	\$37,601	\$39,274
<b>Working capital</b>	<b>\$276,806</b>	<b>\$283,081</b>	<b>\$371,533</b>	<b>\$165,634</b>

## 19. RISKS AND UNCERTAINTIES

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

### *COVID-19*

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

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

to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

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

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

### *Nature of Mineral Exploration and Mining*

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience, and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

### *Exploration, Development, and Operations*

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

### *Liquidity and Additional Financing*

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration, and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property

interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition, and results of operations.

### *No Earnings and History of Losses*

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

### *Market Price of the Common Shares*

The common shares trade on the TSX under the symbol "OSK". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that an active market for the common shares will be sustained, or that fluctuations in the price of the common shares will not occur. The market price of the common shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### *Volatility of Commodity Prices*

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

### *Acquiring Title*

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Windfall Project or any of the mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be affected as contemplated. Failure to acquire title to any of the claims or

concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

### *Title Matters*

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers, or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

### *Uncertainty and Inherent Sample Variability*

Although the Corporation believes that the estimated mineral resources and mineral reserves at the Windfall Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

### *Reliability of Mineral Resources Estimates*

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made, and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing, and production, the evaluation of mine plans after the date of any estimate, permitting requirements, or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

### *Uncertainty Relating to Inferred Mineral Resources*

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

### *Term and Extension of Concession Contracts*

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination, or any investigation or procedure aimed at the termination of any of its concession contracts.

## *Governmental Regulation*

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration, development, or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines, and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

## *Permitting*

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

## *Surface Rights*

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

## *Dependence on Key Personnel*

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants, and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants, or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition, and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition, and operating results could be adversely affected.

### *Uninsurable Risks*

Mining operations generally involve a high degree of risk. Exploration, development, and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes, and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

### *Global Financial Conditions*

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

### *Information Systems Security Threats*

The Corporation's operations depend upon information technology systems, which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### *Competition*

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

### *Option and Joint Venture Agreements*

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing option agreements, the Corporation is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results, and condition.

Under the terms of such option agreements, the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to the Corporation's business, financial results, and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

### *Mergers and Amalgamations*

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures, and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

### *Community Relationships*

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

Osisko understands that First Nations people have protected constitutional rights and can offer a unique understanding of the environment based on their special connection to the land. The Windfall Project is located on Category III lands as described in the James Bay and Northern Québec Agreement (JBNQA). The Windfall Project site falls within the Traditional Territory of the Waswanipi Cree First Nation. The Corporation is honoring the existing Advanced Exploration Agreement in place with the CFNW, the Grand Council of the Crees Eeyou Istchee, and the Cree Regional Authority. Upon receipt of the Windfall Project description, the Crown identified two other Aboriginal communities that may have an interest in the project: the Algonquin Anishinabeg Nation of Lac Simon and the Obedjiwan community of the Atikamekw Nation. Numerous information sessions have been held, commencing in 2017 and continuing today to inform and consult the three First Nation communities and the public on the Windfall Project activities and to address their concerns, and collect their comments. As the Windfall Project progresses, agreements may have to be negotiated with the First Nations.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position, and operations.

### *Conflicts of Interest*

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development, and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

### *Infrastructure*

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

### *The Outstanding Common Shares Could be Subject to Dilution*

The exercise of stock options, warrants, the DSUs, and the RSUs already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

## *No Dividends Policy*

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements, and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given.

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## **20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, the impact of COVID-19 on the Corporation's business or prospects, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, proposed extensions regarding the flow-through funds spend year, 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 the forward-looking information. All of the Corporation's forward-looking information is qualified by: (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A, the financial statements of the Corporation, and the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the annual information form of the Corporation dated March 4, 2022, for the financial year ended December 31, 2021, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

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

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

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## 21. TECHNICAL INFORMATION

### *Technical Information*

On January 10, 2022, Osisko announced the results of the 2022 MRE on the Windfall Project which was prepared by Judith St Laurent, P. Geo. (OGQ No. 1023) and reviewed and approved by Pierre-Luc Richard, P. Geo. and M.Sc. (OGQ No. 1119) from BBA Inc. Scientific and technical information relating to the 2022 MRE and the press release published January 10, 2022 is supported by the Windfall NI 43-101 technical report titled "Mineral Resource Estimate Update for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" dated February 10, 2022 (with an effective date of October 20, 2021) which was prepared by Pierre-Luc Richard, M.Sc., P. Geo (OGQ No. 1119) and Mathieu Bélisle P. Eng (OIQ No. 128149), each of whom is a "qualified person" for purposes of NI 43-101. Mr. Richard and Mr. Bélisle are employees of BBA Inc. and are considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The full text of the 2022 MRE, which was prepared in accordance with NI 43-101, is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation's issuer profile.

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

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

The scientific and technical content in this MD&A has been reviewed and approved by Mr. Mathieu Savard, P. Geo (OGQ No. 510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.

### *Additional Information*

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 4, 2022, for the financial year ended December 31, 2021, which is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

Vancouver, British Columbia, Lima, Peru or Vientiane, Laos; or (ii) Bureau Veritas in Timmins, Ontario, and Vancouver, British Columbia. The one-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.