



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited financial statements for the three and nine-month periods ended September 30, 2019 and 2018 and the notes thereto. Management is responsible for the preparation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the related financial statements are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile and Osisko's website (www.osiskomining.com) and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2018 and 2017.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Risks and Uncertainties" and the "Cautionary Note Regarding Forward-Looking Information" sections at the end of this MD&A.

This MD&A has been prepared as of November 11, 2019. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

Technical Information

Scientific and technical information relating to the updated mineral resource estimate for the Lynx deposit is supported by the press release titled "Osisko releases Mineral Resource Update for Lynx" dated November 27, 2018 (effective date of November 27, 2018) (the "Lynx Zone Resource Estimate"). The Lynx Zone Resource Estimate was (i) prepared by Judith St-Laurent, B.Sc, P.Geo. (OGQ No. 1023, APGO No. 1174) of Osisko, and (ii) reviewed and approved by Charley Murahwi, M.Sc, P.Geo., FAusIMM, each of whom is a "qualified person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Murahwi is an employee of Micon International Limited and is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The Lynx Zone Resource Estimate used the same methodology (key assumptions, parameters and methods) as the Windfall Lake technical report, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile

Scientific and technical information relating to the preliminary economic assessment for the Windfall Project and the Quévillon Osborne-Bell Project is supported by the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Windfall Project" dated August 1, 2018 (effective date of July 12, 2018) (the "Windfall PEA") prepared by BBA Inc., which included contributions from the geological and engineering teams at InnvoExplo Inc., Golder Associates Ltd, BBA Inc., WSP Canada Inc. and SNC-Lavalin Inc. Reference should be made to the full text of the Windfall PEA, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information relating to the Windfall Project mineral resource estimate is supported by the technical report titled "Technical Report and Mineral Resource Estimate – Windfall Lake Project, Windfall Lake and Urban-Barry Properties" dated June 12, 2018 (effective date of May 14, 2018) (the "Windfall Resource Estimate") prepared under the supervision of Judith St-Laurent, B.Sc, P.Geo. (OGQ No. 1023, APGO No. 1174), Stéphane Faure, PhD, P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. and Jorge Torrealba, Ph.D, P.Eng. (APEGNB No. M7957) from BBA Inc. Reference should be made to the full text of the Windfall Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information relating to the Quévillon Osborne-Bell Project is supported by the technical report titled "Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property" dated of April 23, 2018 with an effective date of March 2, 2018 (the "Quévillon Resource Estimate") prepared under the supervision of 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. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

This MD&A uses the terms measured, indicated and inferred 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.

Mr. Mathieu Savard, P.Geo. B.Sc., Vice President of Exploration Québec of Osisko, is a "qualified person" within the meaning of 43-101 and has reviewed and approved the technical information in this MD&A with respect to all of the Corporation's properties in Québec, including the Windfall Property and Quévillon Osborne-Bell Property.

DESCRIPTION OF BUSINESS

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

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

Corporate Development and Acquisitions:

- On September 20, 2019, Osisko announced the appointment of Mr. Don Njegovan to Chief Operating Officer. In his role as Chief Operating Officer, Don will have overall responsibility for coordinating the feasibility study for the Windfall Project, organization of the development of mining activities and leadership of the mining team for Osisko.
- On July 5, 2019, the Corporation and O3 Mining Inc. ("O3 Mining") (formerly Chantrell Ventures Corp. ("Chantrell")) completed their previously-announced spin-out transaction pursuant to which, among other things, certain assets of Osisko were transferred to Chantrell in exchange for common shares of Chantrell, with the issuance of such shares resulting in a reverse take-over of Chantrell by Osisko (the "Reverse Take-Over"). The Reverse Take-Over was implemented by way of a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario). The assets of Osisko that were transferred to Chantrell pursuant to the Reverse Take-Over include: (i) the Marban deposit (located in Québec's Abitibi gold mining district between Val-d'Or and Malartic); (ii) the Garrison deposit (located in the Larder Lake Mining Division in north east Ontario); (iii) certain other exploration properties and earn-in rights; and (iv) a portfolio of selected marketable securities (collectively, the "Transferred Assets"). The Transferred Assets were transferred to Chantrell in exchange for the issuance to the Corporation an aggregate of 24,977,898 common shares of Chantrell (after giving effect to the Consolidation (as defined below)). In connection with the Reverse Take-Over, Chantrell also, among other things: (i) changed its name to "O3 Mining Inc."; (ii) replaced all directors and officers of O3 Mining; (iii) obtained approval of the TSX Venture Exchange for the listing of the common shares of O3 Mining; (iv) consolidated the common shares of O3 Mining on a 40:1 basis (the "Consolidation"); (v) continued from British Columbia to Ontario; and (vi) completed the conversion of the outstanding subscription receipts of O3 Mining for the underlying securities.
- On January 1, 2019, five wholly owned subsidiaries of the Corporation being Beaufield Resources Inc. ("Beaufield"), Eagle Hill Exploration Corporation, Ryan Gold Corp., Corona Gold Corporation and O3 Investments Incorporated were amalgamated with Osisko.

Financings:

- On August 8, 2019, Osisko completed its previously announced "bought deal" private placement financing of an aggregate of 3,175,000 common shares of the Corporation at a price of \$3.15 for aggregate gross proceeds of \$10,001,000 with syndicate of underwriters led by Canaccord Genuity Corp. (collectively the "Underwriters"). In addition, Osisko completed its previously-announced "bought deal" private placement financing (the "Flow-Through Share Offering") of an aggregate of 6,089,250 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) with the Underwriters. The flow-through shares were issued at a price of C\$5.67 for aggregate gross proceeds of \$34,526,000.

Exploration Highlights:

Overall Performance

During the nine-month period ended September 30, 2019, the Corporation spent approximately \$84.5 million on exploration and evaluation activities, mostly on the Windfall, Quévillon Osborne-Bell and Urban Barry properties, and \$8.6 million on general and administration expenses including salaries and benefits. For the nine-months period ended September 30, 2019, the Corporation drilled approximately 221,798 metres (including 23,443 metres drilled underground) on the Windfall Property, 16,234 metres on the Urban Barry Property and 33,178 metres on the Quévillon Osborne-Bell Property. The underground exploration ramp continues to advance with approximately 1,793 metres advanced during the period and a total of 4,181 metres of advancement to date. The ramp continues with a single heading towards the Lynx zone and the completion of another 5,000 tonne bulk sample is expected during the fourth quarter of 2019.

Based on current technical reports, the Corporation has two main deposits that contain an aggregate of 2.87 Mt at 8.17 g/t Au for a total of 755,000 ounces of global resources in indicated mineral resource categories and an aggregate 12.9 Mt at 6.91 g/t Au for 2,876,000 ounces of global resources in the inferred mineral resource category.

On July 23, 2019, Osisko announced the discovery of four new high-grade zones in a new mineralized corridor named "Triple Lynx". The new high-grade mineralized corridor lies below the main mafic unit associated with the Lynx deposit between vertical depths of 650 and 980 metres. This area of the Lynx deposit has no previous drilling and is open in all directions.

On September 11, 2019, Osisko provided an update on the Discovery 1 drill hole which was designed to target potential depth extensions of two known mineralized zones (the Underdog Zone and Triple 8 Zone). Preliminary results from Discovery 1 include intersections from the targeted Underdog and Triple 8 extensions, noted below. Approximately 2,300 metres down-hole length has been completed, with approximately 1,200 metres left to reach the main exploration targets.

A new high-grade extension of Underdog Zone was intersected by the Discovery hole at approximately 1,771 metres down-hole depth (14.1 g/t Au over 2.1 metres), 500 metres from the nearest Underdog resource wireframe. This new intercept is a significant new down-plunge extension of the zone, which will be followed up with additional drilling later in the year.

Discovery 1 has also intersected significant new mineralization in the Triple 8 corridor (9.58 g/t Au over 7.6 metres) at 2,191 metres down-hole, adding information and extending the known mineralization in this zone by approximately 100 metres.

With the new discovery and recent discoveries at Windfall North, Lynx Extension and Triple 8, Osisko announced on July 23, 2019 that the drill definition and exploration program on the Windfall Property will be increased by an additional 200,000 metres for a total program of 1,000,000 metres drilling.

The style of mineralization in the Triple Lynx discovery is very similar to the known Lynx deposit. Mineralization is hosted in a moderately sericitized and strongly silicified rhyolite near the contact with gabbro and felsic intrusions. The mineralized intervals contain up to 10% fine-grained pyrite as disseminations and stringers, and traces of sphalerite - chalcopyrite with strong pervasive silica alteration, local quartz-tourmaline veinlets and local visible gold.

The Corporation has active ongoing drill programs, which began in 2015 and have continued and evolved in scope, consisting of approximately 1,000,000 metres of drilling on the Windfall Property and 50,000 metres of drilling on the Quévillon Osborne-Bell Properties for a combined total drilling campaign of 1,050,000 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.

a) Windfall, Urban Barry and Quévillon Osborne-Bell Properties

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The Windfall gold deposit is currently one of the highest-grade resource-stage gold projects in Canada. The bulk of the mineralization occurs in several southwest/northeast trending zone measuring approximately 600 metres wide and at least 3,000 metres long. The deposit has been traced from surface to a depth of 1,500 metres and remains open along strike and at depth.

On June 11, 2019, Osisko provided new results from the ongoing exploration bulk sample program. Results from processing 5,500 tonnes mined from Zone 27 (the "Bulk Sample") have exceeded expectations, returning an average grade of 8.53 g/t Au. The Bulk Sample average grade is 26% higher than predicted by 12.5 metres infill drilling on the resource block model. Mining of the Bulk Sample has successfully confirmed the presence of mineralization predicted in the resource model, and the analytical results have confirmed the visual mineralization encountered along the stope. Highlights and full results are presented below.

Highlights

- **Average grade of 8.53 g/t Au for the Bulk Sample 26% higher than predicted in the 12.5 metres infill drilling block model**
- **The sample contained 1,508 ounces Au and 1,450 ounces of Ag**
- **Average Au recovery of 93.7% achieved using contract mill**
- **34.5% of the gold recovered in the gravity concentrate**

On January 16, 2019, Osisko announced new drill results which expanded on the initial discovery of the Triple 8 Zone (refer to Osisko news releases dated July 11, 2018 and September 13, 2018). Drill hole OSK-W-18-1783 tested the continuity at the mid-point between OSK-W-18-1603 (Triple 8 discovery hole) and gold mineralization intersected in a similar setting in OSK-W-18-1616-W1 (refer to Osisko news release dated August 7, 2018).

OSK-W-18-1783 encountered three distinct altered intervals between 1,819 metres and 1,945 metres downhole, each averaging approximately 10 metres in width. Significant results from the gold bearing intervals include 38.4 g/t Au over 2.0 metres and 16.0 g/t Au over 2.3 metres. Geometry is still being interpreted, although management believes that mineralization is open in all directions. Sericite and silica alteration are hosted within an andesite and gabbro package, surrounded by peripheral chlorite – biotite +/- garnet alteration (identical to that encountered in the Triple 8 discovery hole 350 metres to the north, and in hole OSK-W-1616-W1, 400 metres to the south). The mineralized intervals contain disseminated and stringer pyrite with local visible gold, and trace pyrrhotite and chalcopyrite.

On March 26, 2019, Osisko announced positive results of its hole-to-hole induced polarization ("IP") survey conducted in the Triple 8 Zone. Osisko recently used the three deep Triple 8 discovery holes (OSK-W-18-1603-W2, OSK-W-18-1616-W2 and OSK-W-18-1783) to conduct a hole-to-hole IP survey. The purpose of the survey was to attempt to outline the chargeability signature of the Triple 8 Zone; to test the lateral extension of the hole-to-hole method; and to outline new deep drill targets. The survey was successful in all aspects, and the Corporation intends to conduct additional hole-to-hole IP survey work to investigate the deep extensions in other areas of the Windfall gold deposit. The hole-to-hole IP survey and the 3D IP inversion were performed by Abitibi Geophysics Inc. from Val-d'Or, Québec. Triple 8 mineralization typically consists of 10% to 30% disseminated pyrite and stringers with local visible gold in an altered andesite with local pervasive silicification and sericitization, surrounded by peripheral chlorite-biotite +/- garnet alteration.

The Triple 8 Zone and the mineralized corridor responded positively to chargeability and were detected by the hole-to-hole method. Three chargeability and resistivity profiles were interpreted by pairing holes. The known mineralization was detected in the 600 metres apart pair, and subsequently validated by the two pairs approximately 300 metres apart. The hole-to-hole method has shown to have good potential to define targets at depth and in the lateral extensions of the Windfall gold deposit.

Interpretation of the chargeability and resistivity profiles, and generation of a 3-dimensional data inversion highlighted two principal target areas for further exploration. The first area is located between hole OSK-W-18-1783 and OSK-W-18-1616-W2 and consists of a high chargeability centre interpreted over 300 metres wide. The second main target is approximately 100 metres north of OSK-W-18-1603-W2.

Mineral Resource Estimates

Windfall Mineral Resource Estimate and Lynx Zone Mineral Resource Estimate

On June 12, 2018, the Corporation filed the Windfall Resource Estimate, which included results disclosed by Osisko up to March 5, 2018. On November 27, 2018, the Corporation filed the Lynx Zone Resource Estimate, which included results disclosed by Osisko between March 6, 2018 and October 28, 2018. Both the original Windfall Resource Estimate as well as the Lynx Zone Resource Estimate are included in the table below:

Zone ⁽²⁾	Indicated			Inferred		
	Tonnes (000 t) ⁽¹²⁾	Grade (g/t)	Ounces Au ⁽¹²⁾ (000 oz)	Tonnes ⁽¹²⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹²⁾ (000 oz)
Lynx	1,746	8.13	456	2,005	9.70	625
Zone 27	628	8.69	175	852	7.28	199
Caribou	318	7.12	73	2,767	5.80	516
Underdog	147	9.00	43	4,381	6.77	955
Other	34	6.58	7	348	6.37	71
Total	2,873	8.17	754	10,353	7.11	2,366

Lynx Zone Mineral Resource Estimate notes:

1. The independent "qualified person", as defined by NI 43 101, are Judith St-Laurent, P. Geo, of InnovExplo Inc. and Charley Murahwi, P. Geo, M. Sc, FAusIMM of Micon International Limited. The effective date of the Windfall Resource Estimate is May 14, 2018. The effective date of the updated Lynx Zone Estimate is November 27, 2018.
2. The Windfall Resource Estimate and the Lynx Zone Resource Estimate are compliant with CIM standards and guidelines for reporting mineral resources and reserves.
3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction.
4. The mineral resource estimates encompass a total of 126 tabular, subvertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 m.
5. Samples were composited within the mineralization domains into 2.0 m length composites. A value of zero grade was applied in cases of core not assayed.
6. High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.
7. Density values were applied on the following lithological basis (t/m^3): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.
8. Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall Lake gold deposit except for the Underdog zone where an Inverse Distance Squared (ID^2) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 m NE, 2 m NW and 5 m height and estimation parameters determined by variography.
9. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
10. Neither InnovExplo Inc. nor Micon International Limited are aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report 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 this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
12. The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43 101F1.

Windfall Mineral Resource Estimate Note:

1. The independent "qualified person", as defined by NI 43 101, of the Windfall Resource Estimate is Judith St-Laurent, P. Geo, of InnovExplo Inc. The effective date is May 14, 2018.
2. The Windfall Lake mineral resource estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.
3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction.
4. The mineral resource estimate encompasses a total of 124 tabular, subvertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 m.
5. Samples were composited within the mineralization domains into 2.0 m length composites. A value of zero grade was applied in cases of core not assayed.
6. High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.
7. Density values were applied on the following lithological basis (t/m^3): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.
8. Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall Lake gold deposit except for the Underdog Zone where an Inverse Distance Squared (ID^2) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 m NE, 2 m NW and 5 m height and estimation parameters determined by variography.
9. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).

10. *InnovExplo 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 technical report, 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 this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.*
12. *The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43 101F1.*

Quévillon Mineral Resource Estimate

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

Quévillon Mineral Resource Estimate notes:

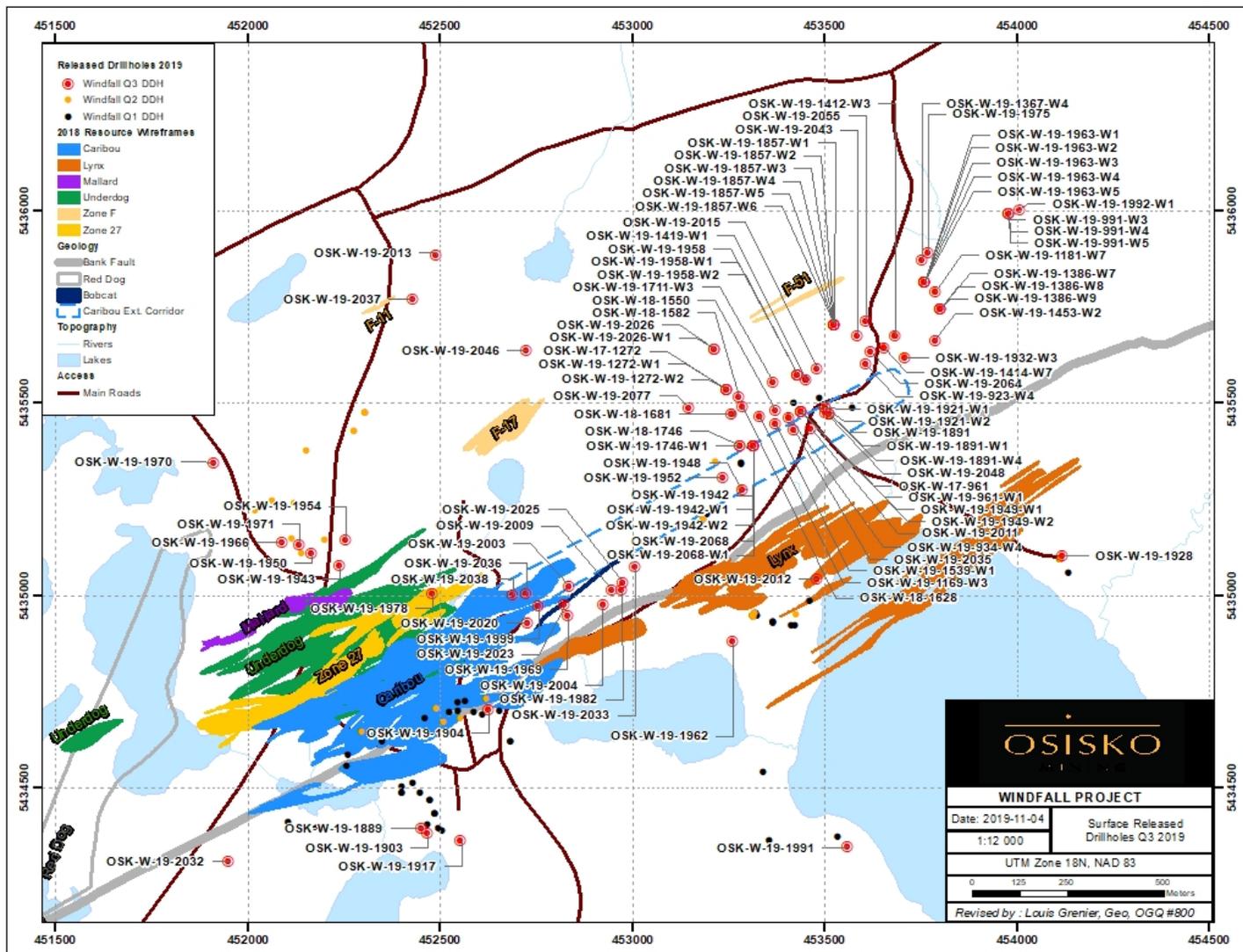
1. *Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.*
2. *The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.*
3. *High grade capping was done on composite data and established on a per zone basis for gold. It varies from 25 g/t Au to 55 g/t Au.*
4. *Density values were applied on the following lithological basis (g/cm³): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.*
5. *Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.*
6. *The mineral resources presented herein are categorized as inferred. The inferred category is only defined within the areas where drill spacing is less than 100 metres and shows reasonable geological and grade continuity.*
7. *The resource was estimated using Geovia GEMS 6.8. The estimate is based on 931 surface diamond drill holes. A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.*
8. *Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).*
9. *The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.*
10. *InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Quévillon Resource Estimate 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 this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.*
12. *The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.*

Exploration

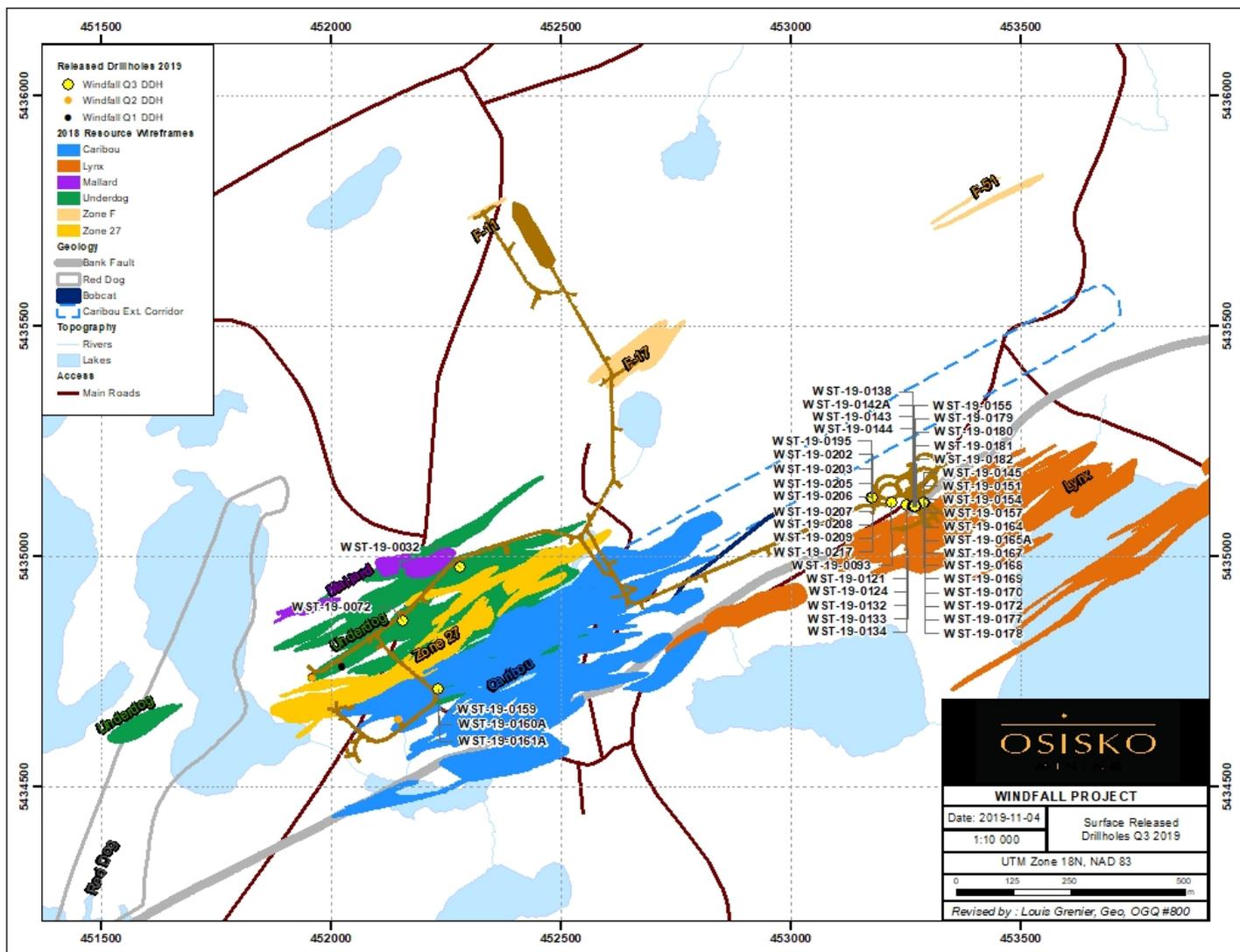
Exploration Strategy

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko's flagship project is the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Osisko also holds a 100% undivided interest in a large area of claims in the Urban Barry area and a 100% interest in large claim package in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 271,000 hectares and through its subsidiary, O3 Mining, a 100% interest in the Garrison Project east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario, the James Bay Labrador area of Québec and the Marban Block Properties, which are located 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada.

The Corporation announced the following results from the ongoing drill program at the Windfall Property located in the Urban Township, Québec in the surface and underground maps below:



Above is a map of the material surface drill holes that were completed during the period ended September 30, 2019, as well as the current holes to the date of this MD&A on the Windfall Property.



Above is a map of the material underground drill holes that were completed during the period ended September 30, 2019, as well as the current holes to the date of this MD&A on the Windfall Property.

The Corporation began the period continuing its ongoing drill program with 15 drill rigs (14 drill rigs on surface and 1 drill rig underground) at the Windfall Property. At the end of the period, the drill rig count had increased to 23 (21 drill rigs on surface and 2 drill rigs underground) at the Windfall Property. The main focus of drilling activities is infill drilling in the upper portion of Lynx and Zone 27 and expanding the footprint of the deposit through new discoveries. At the end of the period, 17 rigs were focusing on different areas of Lynx, Triple Lynx and Lynx Extension. Two drill rigs were focusing on F-51 extension. Two underground drill rigs are focusing on Lynx Zone 27 and Caribou. One drill rig is working on testing the root of the deposit, the Discovery 1 project, and one drill was focusing in the Underdog area. At the Quévillon Osborne-Bell Property, the main focus is infill drilling of the Osborne-Bell Gold Deposit and the program has been completed during the period that ended on September 30th. In addition, there was one drill rig at the Urban-Barry Property that tested regional targets in the Fox area where the initial program was completed during the third quarter.

Drill highlights have included the following:

- 284 g/t Au over 3.2 metres at Lynx, 30.8 g/t Au over 11.9 metres at Lynx extension and 8.77 g/t Au over 10.1 metres at Triple Lynx. All three hits at Windfall were announced on October 21, 2019.
- 14.1 g/t Au over 2.1 metres at Windfall announced September 11, 2019.
- 72.3 g/t Au over 12.7 metres at Triple Lynx and 145 g/t over 3.5 metres at Lynx extension at Windfall announced September 9, 2019.
- 80.7 g/t Au over 5.8 metres at Windfall announced September 5, 2019.
- 114 g/t Au over 2.8 metres at Osborne-Bell announced September 3, 2019.
- New discovery of 47.8 g/t Au over 12.1 metres at Windfall in between Triple 8 and Lynx announced July 23, 2019.
- 84.6 g/t Au over 11.8 metres at Windfall announced July 8, 2019.
- 51.0 g/t Au over 6.3 metres at Windfall announced June 17, 2019.
- New zone discovery at Fox of 16.7 g/t Au over 2.8 metres at Windfall announced June 6, 2019.
- 33.4 g/t Au over 3.7 metres at Windfall announced June 3, 2019.
- 37.6 g/t Au over 7.8 metres at Windfall announced May 30, 2019.
- 31.0 g/t Au over 6.1 metres at Windfall announced May 28, 2019.
- 489 g/t Au over 3.7 metres at Windfall announced April 25, 2019.
- 322 g/t Au over 4.3 metres at Windfall announced April 16, 2019.
- 224 g/t Au over 2.8 metres at Windfall announced March 21, 2019.
- 88 g/t Au over 4.1 metres at Windfall announced March 19, 2019.
- 38.4 g/t Au over 2 metres at Windfall announced January 16, 2019.
- 2,223.0 g/t Au over 2 metres at Windfall announced January 7, 2019.

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

Exploration Ramp Advancement

In 2007, construction of an underground exploration ramp was commenced at the Windfall Property by a previous operator, which attained a vertical depth of approximately 110 metres and length of approximately 1.2 kilometres, with an additional 230 metres of exploration drifts. The exploration ramp was terminated by the previous operator prior to completion of the bulk sample collection and was flooded with water. All permits required to dewater the ramp and proceed with collection of a bulk sample from Zone 27 and Caribou were granted to Osisko in 2017 and dewatering of the ramp was completed. Following exploration ramp rehabilitation, advancement continued at a rate of approximately 170 metres per month towards the mineralized zones. During the nine-month period ended September 30, 2019, the exploration ramp was advanced by 1,793 metres. In 2018, all permits required to obtain two additional bulk samples were requested and received. The Bulk Sample took place in Zone 27 in 2018 and was finished in first quarter of 2019. The ore was transferred to the mill site near Timmins, Ontario, where it was processed during the second quarter of 2019. Mining of the second bulk sample area in the Lynx zone began in September of 2019 and is expected to be complete in the fourth quarter of 2019. Underground work includes bulk sampling (for metallurgical testing and grade confirmation), underground mapping, and underground exploration drilling.

1. SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Transaction location status	Status
Windfall Lake	Québec	Osisko	Owned 100%
Quévillon Osborne-Bell	Québec	Osisko	Owned 100%
Urban Barry	Québec	Osisko	Owned 100%
Urban Barry Base Metals Project	Québec	Osisko	Owned 100% ⁽¹⁾
Quévillon Osborne Base Metals Project	Québec	Osisko	Owned 100% ⁽¹⁾
Urban Duke	Québec	Osisko	Owned 100% ⁽³⁾⁽⁴⁾
O3 Mining Properties	Québec/Ontario	O3 Mining	Owned and Earn-in ⁽²⁾

- (1) Subject to a 50% earn-in in favour of Osisko Metals Inc. ("Osisko Metals").
(2) O3 Mining holds an earn-in right in respect to some of their properties, which are currently owned by Osisko Gold Royalties Ltd ("Osisko GR"). Please see financial statements of O3 Mining for further information.
(3) All properties acquired upon the acquisition of Beaufield on October 19, 2018.
(4) Bonterra Resources Inc. ("Bonterra") has an earn-in right of up to 70% of the property.

2. MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
TOTAL INDICATED			
WINDFALL ⁽¹⁾	2.9	8.17	0.75
	2.9	8.17	0.75
TOTAL INFERRED⁽³⁾			
WINDFALL ⁽¹⁾	10.4	7.11	2.37
OSBORNE-BELL ⁽²⁾	2.6	6.13	0.51
	12.9	6.91	2.88

1) Information relating to the Windfall Project is supported by the Windfall Lake Technical Report and Mineral Resource Estimate with an effective date of May 14, 2018 and the Lynx Update Mineral Resource Estimate with an effective date of November 27, 2018.

2) Information relating to the Quévillon Osborne-Bell Gold Deposit is supported by the Osborne-Bell Gold Deposit Technical Report and Mineral Resource Estimate with an effective date of March 2, 2018

3) 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. MINERAL PROPERTY ACTIVITIES

a) Urban Barry District

As of September 30, 2019, the Corporation held a significant claims position in the Urban Barry area of Québec. The Windfall Project contains 285 claims covering 12,467 hectares and includes the Windfall gold deposit. Adjacent to the Windfall Property, the Urban Barry Project contains 1,829 claims, including the Black Dog Property (formerly Souart Property) and the former Urban Macho acquired as part of the acquisition of Beaufield and covers more than 99,850 hectares (999 square kilometres). Both projects are located within the Urban Barry volcano-sedimentary belt. The exploration expenditures on the properties were for drilling, prospecting, till surveys follow-up, IP geophysical surveys and for claims acquisition. As of September 30, 2019, there were 23 drill rigs at the Windfall Property. As of September 30, 2019, 221,798 metres have been drilled year to date for a total of 902,207 metres of the 1,000,000 metres program on the Windfall Property. As of September 30, 2019, a total of 16,233 metres have been completed at the Urban Barry Project. Adjacent to the Urban Barry Project, the Urban Duke property contains 81 claims covering 3,590 hectares and Bonterra has an earn-in right of up to 70% of the property inherited from a previous agreement with Beaufield, where Bonterra is the operator.

i) Windfall Property

The Windfall Property is 100% owned by the Corporation and covers approximately 12,467 hectares located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The property consists of 285 contiguous mining claims.

The majority of the Windfall Property is subject to the following residual net smelter returns ("NSR"):

Location	Approximate Area	NSR	Buyback Option
Centre of property, hosting the majority of the mineral resource	3,151 acres (1,275 ha)	2.5% ⁽¹⁾	Buyback 1% NSR for \$1 million
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 ha)	1% ⁽²⁾	
Northern part of property	19,531 acres (7,904 ha)	2% ⁽²⁾	
Southeast of the mineral resource	706 acres (286 ha)	2%	Buyback 1% NSR for \$500,000
Eastern edge of property	2,507 acres (1,015 ha)	2%	Buyback 1% NSR for \$1 million right of first refusal for remaining 1% NSR

(1) In 2015, Osisko GR was granted a right to acquire a 1% NSR royalty on all properties held by the Corporation as of August 25, 2015. This right was exercised by Osisko GR in October 2016 for \$5 million and includes a 1% NSR royalty on the Windfall Property. This exercise brings the total NSR royalty held by Osisko GR on the Windfall Property to 1.5%, including the 0.5% NSR royalty acquired in 2015.

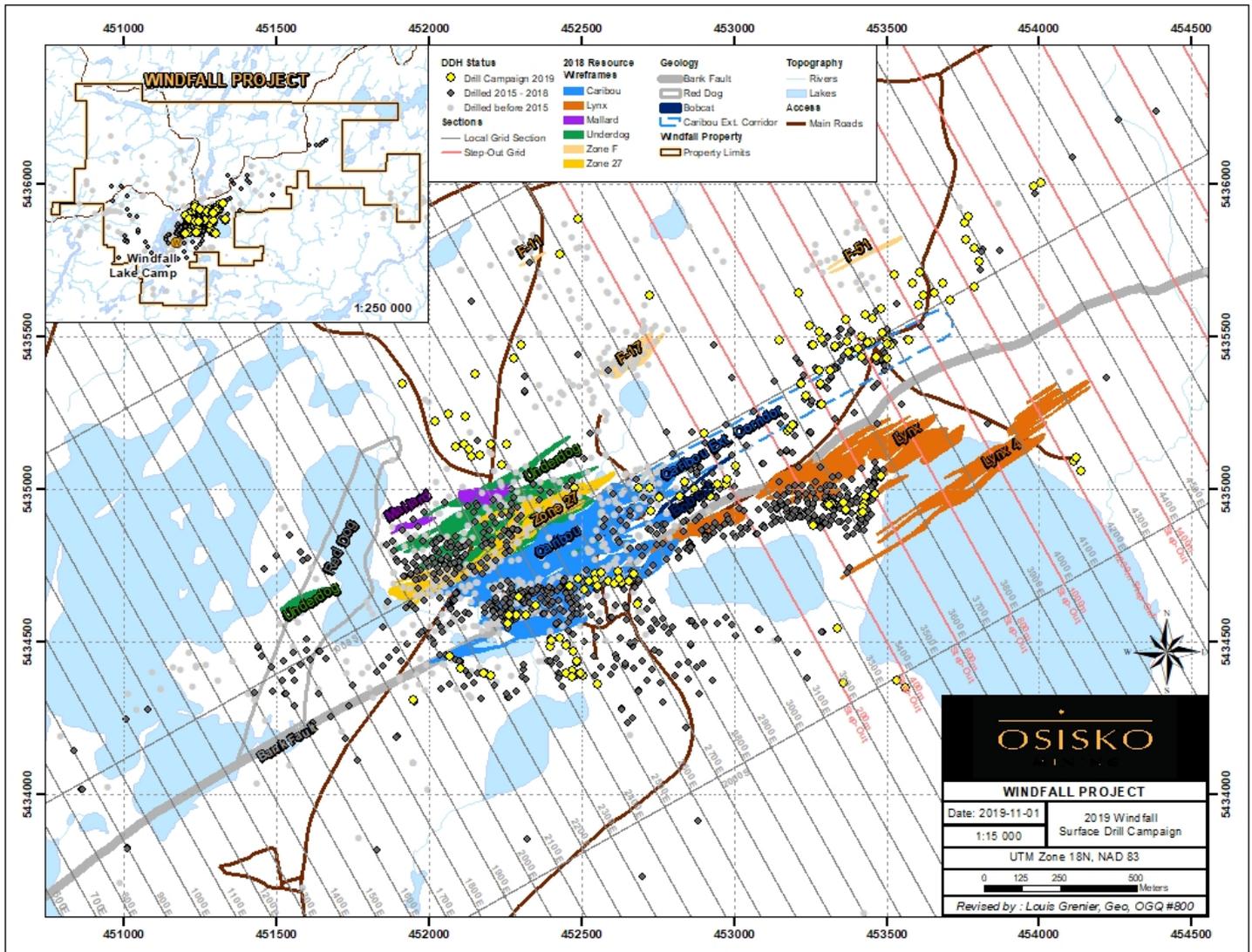
(2) In 2018, Osisko GR acquired the 1% NSR on part of the property located north of the majority of the mineral resource, hosting a small portion of the mineral resource, and the 2% NRS on the northern part of the property.

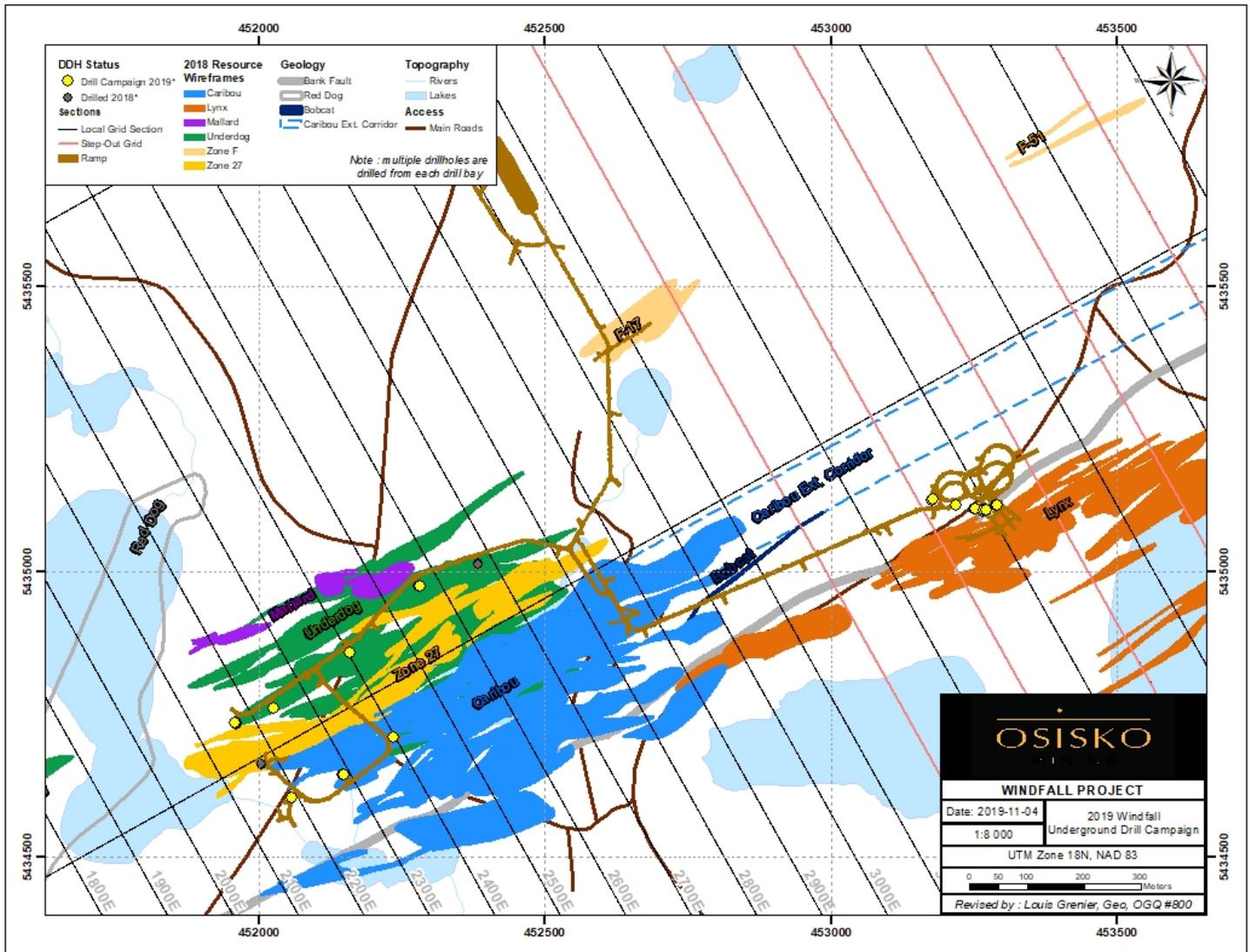
Exploration Activities

The current 1,000,000 metre drilling program has been designed to assist the Corporation in further exploring and defining the known mineralization within the main deposit area, the Lynx Zone, the North East Extension, and the newly discovered Triple 8 and Triple Lynx Zones. Osisko continues to work towards extending the exploration ramp into the mineralized zones and continues with the underground drill program with two rigs. The 5,500 tonne Bulk Sample excavation on Zone 27 began on October 11, 2018 and was completed on January 30, 2019. Ore was transferred to the Mill site in Timmins, Ontario where it was processed during the second quarter of 2019 with the final results released in the third quarter of 2019.

Drilling

The Corporation continues to obtain drill results from its 1,000,000 metre drill program on the Windfall Property. The Corporation's drill plan surface and underground maps are presented below:





Quality Control

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 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish by (i) ALS Laboratories in Val-d'Or, Québec, Thunder Bay and Sudbury, Ontario, and Vancouver, British Columbia; or (ii) Bureau Veritas in Timmins, Ontario. The 1 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.

ii) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. As of September 30, 2019, the property comprises 1,829 individual claims covering an aggregate area of approximately 99,850 ha. The property is mostly constituted by claims that were acquired at different periods from 2015 to 2017 as well as the claims from the acquisition of Beaufield and are subject to various NSR royalties. In addition, the Corporation owns 81 claims for 3,589 ha in the Urban Barry region called Urban Duke. This property is subject to an earn-in option from Bonterra. Following an agreement that was signed on July 9, 2018 between Beaufield, which was amalgamated with Osisko on January 1, 2019, Beaufield granted Bonterra an option to acquire a 70% interest in 81 strategic mineral claims totaling 3,590 hectares.

Exploration Activity

During the period ended September 30, 2019, the Corporation drilled approximately 16,233 metres out of the 16,000 metres planned drill program. To date, no significant results were obtained.

iii) Black Dog Property (formerly Souart Property)

The Corporation acquired 100% of the Black Dog Property on February 3, 2016. The property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. Osisko issued 500,000 common shares of the Corporation and a cash payment of \$200,000 in exchange for 100% of the property. The property consists of 34 claims comprising of 1,343 hectares and is included within the Urban-Barry property. The Black Dog Property is subject to a 2% NSR which can be repurchased by the Corporation at any time for \$2 million.

iv) Urban Barry Base Metals Project

The Urban Barry Base Metals Project is a select package of claims located within the Urban Barry Project. On March 28, 2018, Osisko entered into an option agreement with Osisko Metals, which sets forth the terms of an exploration earn-in on the project. Under the terms of the option agreement, Osisko Metals must incur \$5 million of exploration expenditures over the four-year term of the option agreement in order to earn a 50% interest on the project. This commitment is subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$500,000 in the first year from the date of signing the agreement.

Following the completion of the exploration earn-in, the project will be transferred to a new joint venture entity to be owned 50% by Osisko and 50% by Osisko Metals. Osisko and Osisko Metals will then enter into a joint venture agreement in respect of the project. Osisko will own a 100% interest over any discoveries of precious metals on the project.

Exploration Activity

No work was performed in the partnership during the period ended September 30, 2019.

v) Urban Duke Property

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

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

Exploration Activity

Limited exploration activities have been performed during the third quarter on the Urban Duke property by Bonterra.

b) Quévillon Osborne-Bell Project

On April 27, 2017, the Corporation acquired ownership over a property package in the Lebel-sur-Quévillon area of Québec for consideration of \$1 million and the issuance of 100,000 common shares of the Corporation. The Quévillon Osborne-Bell Project includes approximately 30 known gold showings, as well as the historical Osborne-Bell Gold Deposit, which is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall gold deposit. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years, and will be the focus of new drilling and resource re-evaluation by Osisko. In addition, the Corporation staked 2,942 claims of a large land package covering 157,000 hectares (157 square kilometres). The Corporation also acquired additional claims from different owners during 2018.

On February 26, 2018, Osisko purchased from Globex Mining Enterprises Inc ("Globex"), the Certac Property at Le Tac township, Québec for \$250,000 and gross metal royalty payable to Globex on all metal production. The gross metal royalty payable will be 2.5% at a gold price below USD \$1,000 per ounce or 3% at a gold price equal to or greater than USD \$1,000 per ounce. Osisko has retained a first right of refusal should Globex sell its gross metal royalty as well as a right to buy back 1.5% of the gross metal royalty for \$1.5 million. The Certac Property has been included in the Quévillon Osborne-Bell Project.

The Quévillon Osborne-Bell Project now covers more than 147,928 hectares (1,479 square kilometres) and is constituted by 2,789 claims. The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that host a number of known gold showings and porphyry igneous intrusions that are of strong exploration interest to the Corporation.

Exploration Activity

During the period ended September 30, 2019, a total of 36,527 metres were drilled on the Quévillon Osborne-Bell Project that includes 29,972 meters in definition drilling on Osborne-Bell Gold Deposit, 3,206 meters of drilling on regional gold targets, and 3,349 meters on base metals targets within the earn-in agreement with Osisko Metals. On Osborne-Bell Gold Deposit infill definition program, significant new analytical results from 71 intercepts in 47 infill drill holes were published on September 3, 2019. Highlights from these new results include: 114 g/t Au over 2.8 metres in OSK-OB-19-109; 51.5 g/t Au over 2.8 metres in OSK-OB-19-212; 35.3 g/t Au over 2.7 metres in OSK-OB-192; 9.49 g/t Au over 7.6 metres in OSK-OB-19-131; and 9.60 g/t Au over 4.8 metres in OSK-OB-19-137. On regional gold target, no significant results were obtained.

i) Quévillon Base Metals Project

The Quévillon Base Metals Project is a select package of claims located within the Quévillon Project. On November 12, 2018, Osisko entered into an option agreement with Osisko Metals, which sets forth the terms of an exploration earn-in on the project. Under the terms of the option agreement, Osisko Metals shall incur \$8 million of exploration expenditures over the four-year term of the option agreement in order to earn a 50% interest on the project. This commitment is subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$2 million in the first year from the date of signing the agreement.

Following the completion of the exploration earn-in, the project will be transferred to a new joint venture entity to be owned 50% by Osisko and 50% by Osisko Metals. Osisko and Osisko Metals will then enter into a joint venture agreement in respect of the project. Osisko will own a 100% interest over any discoveries of precious metals on the project.

Exploration Activity

During the period ended September 30, 2019, the Corporation allocated one drill rig to perform a regional exploration program over base metals targets. At the end of the period, a total of 3,349 metres of drilling was performed on the project. Several massive sulphide intervals were encountered mostly constituted by pyrite and pyrrhotite failing to return significant values.

c) O3 Mining Properties

On July 5, 2019, the Corporation and O3 Mining completed their previously announced Reverse Take-Over. The Reverse Take-Over was implemented by way of a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario), which resulted in the following Transferred Assets being transferred from Osisko to O3 Mining: (i) the Marban deposit (located in Québec's Abitibi gold mining district between Val-d'Or and Malartic); (ii) the Garrison deposit (located in the Larder Lake Mining Division in north east Ontario); (iii) certain other exploration properties and earn-in rights; and (iv) a portfolio of selected marketable securities.

On July 25, 2019, O3 Mining completed its previously announced acquisition of Chalice Gold Mines (Quebec) Inc., a wholly owned subsidiary of Chalice Gold Mines Limited, which holds the Kinebik Gold Project and the East Cadillac Project.

On August 1, 2019, O3 Mining completed its previously announced business combination with Alexandria Mineral Corporation, which holds the Cadillac Break Group of Properties (Orenada, Akasaba, Sleepy, Airport and Bulldog) as well as the Centremaque Property.

On August 23, 2019, O3 Mining announced that it has acquired Harricana River Mining Corporation Inc. which holds the Harricana Property.

All of the properties owned by O3 Mining are considered non-material properties for Osisko Mining. For further information regarding the O3 Mining and its properties, please see SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.O3mining.ca).

Exploration Activity

During the third quarter of 2019, drilling was performed on the Cadillac Break Group of properties. A total of 2,379 metres was performed on Centremaque while 2,028 metres were realized on Orenada. The program is still ongoing, and new analytical results including 18.8 g/t Au over 1.3 metres in O3-C-19-011; 5.30 g/t Au over 1.9 metres in O3-C-19-010 and 3.65 g/t Au over 2.25 metres in O3-C-19-008, all of which were obtained from the Bulldog West Extension and published on October 21, 2019.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the period ended September 30, 2019, were as follows (in thousands of Canadian dollars):

	December 31, 2018	Acquisitions in the period	Disposal in the period	Additions in the period	Deferred income tax asset on investment tax credits	Impairment loss in the period	September 30, 2019
Windfall Lake	\$ 222,237	\$ -	\$ -	\$ 76,647	\$ -	\$ -	\$ 298,884
Quévillon Osborne	13,688	-	-	5,683	-	-	19,371
Urban Barry	20,453	-	-	3,007	-	-	23,460
Urban Barry Base Metals	30	-	-	1	-	-	31
Quévillon Osborne Base Metals	10	-	-	5	-	-	15
Urban Duke	2,142	-	-	(248)	-	-	1,894
O3 Mining	110,342	43,849	(300)	(623)	1,804	(24,635)	130,437
Total exploration and evaluation assets	\$ 368,902	\$ 43,849	\$ (300)	\$ 84,472	\$ 1,804	\$ (24,635)	\$ 474,092

Significant additions during the period ended September 30, 2019 are described by category in the following table (in thousands of Canadian dollars):

For the period ended September 30, 2019	Quévillon							O3 Mining	Total
	Windfall Lake	Osborne	Urban Barry	Urban Barry Base Metals	Osborne Base Metals	Urban Duke			
Property costs	\$ 27	\$ (292)	\$ 11	\$ -	\$ -	\$ (250)	\$ 503	\$ (1)	
Camp costs	11,654	31	4	-	-	-	74	11,763	
Office costs	49	5	2	-	-	-	6	62	
Project management	1,660	53	31	-	5	-	221	1,970	
Drilling	44,444	6,149	3,016	1	-	2	502	54,114	
Geochemical survey	-	17	1	-	-	-	-	18	
Permitting	173	-	-	-	-	-	76	249	
Geophysical survey	21	2	-	-	-	-	-	23	
Geology	820	19	98	-	-	-	186	1,123	
Feasibility study and preliminary economic assessment	1,018	97	-	-	-	-	7	1,122	
Ramp rehabilitation	16,982	-	-	-	-	-	-	16,982	
Community relations	442	2	2	-	-	-	5	451	
Environmental	1,621	61	-	-	-	-	303	1,985	
Health and safety	1,667	4	1	-	-	-	-	1,672	
Québec exploration mining duties	(3,931)	(465)	(159)	-	-	-	(2,506)	(7,061)	
Total additions	\$ 76,647	\$ 5,683	\$ 3,007	\$ 1	\$ 5	\$ (248)	\$ (623)	\$ 84,472	

During the period ended September 30, 2019, the majority of spending took place on the Windfall Property, which is the subject of an ongoing drill program of 1,000,000 metres. As of September 30, 2019, the Corporation had drilled approximately 902,207 metres on the Windfall Property (including 221,798 meters in 2019), 69,046 metres on the Quévillon Osborne-Bell Property (including 33,178 metres in 2019), 55,004 metres on the Urban Barry area (including 16,233 metres in 2019) and 4,148 metres on the Quévillon Base Metals Project (including 3,349 metres in 2019). As well, the Corporation advanced 1,793 metres at the Windfall exploration ramp in 2019. Management expects the exploration ramp to be advanced at the rate of approximately 170 metres per month. Underground mapping continues on the exploration ramp.

5. OUTLOOK

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

The Corporation is planning to spend approximately \$11 million per month on exploration activities on all of Osisko's properties, \$289,000 per month on general and administration expenses and \$390,000 per month on salaries and benefits, excluding non-cash items, for the remainder of 2019. These budgeted cash outflows are mainly discretionary and can be managed based on available cash. The Corporation has raised approximately \$328 million since January 1, 2017 which includes the \$45 million equity financing that closed on August 8, 2019. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's Québec properties and for general working capital. A 1,000,000-metre drill campaign continues with approximately 24 drill rigs on the Windfall Property. One of the drill rigs is currently being used to drill potentially one of the deepest holes ever drilled in Canada and will help define the extent of the deposit at depth, which is expected to be completed by the end of 2019. The Corporation has advanced the existing exploration ramp towards the Lynx Zone in order to complete the second bulk sample. In addition, the Corporation will continue surface drilling, mostly focusing on the Lynx, Lynx Extension and Triple Lynx zones, while advancing the infilling drilling program on existing, and newly discovered zones from both surface and underground.

6. INVESTMENTS

The Corporation's assets included a portfolio of investments in public companies as at September 30, 2019. A portion of the investments were transferred to O3 Mining on completion of the Reverse Take-Over on July 5, 2019. The Corporation invested in various companies within the mining industry for investment purposes and strategic decisions. In addition to investment objectives, in some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

For accounting purposes, the Corporation's position in Barkerville Gold Mines Ltd. ("Barkerville") is reflected as "Investment in associates" in the financial statements of the Corporation as of September 30, 2019. On August 8, 2016, the Corporation acquired 50 million common shares of Barkerville, and immediately classified this investment as "Investment in associates" for accounting purposes. Subsequent to this initial investment, Osisko has acquired a further 41,439,028 common shares of Barkerville for \$22,662,000 in cash, which now represents approximately 18% ownership interest in Barkerville on a non-diluted basis. The Corporation's Chairman, Sean Roosen, acts as Chairman of the board of directors of Barkerville, and the Corporation's CFO, Blair Zaritsky, acts as a director of Barkerville.

On September 23, 2019, Osisko GR announced that it had entered into a definitive agreement with Barkerville, pursuant to which Osisko GR has agreed to acquire all of the issued and outstanding common shares of Barkerville that it does not currently own by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Barkerville Acquisition"). Under the terms of the Barkerville Acquisition, each shareholder of Barkerville (excluding Osisko GR and any dissenting shareholders) will be entitled to receive 0.0357 (the "Exchange Ratio") of a common share of Osisko GR in exchange for each common share of Barkerville held at the effective time of the Barkerville Acquisition. As at September 30, 2019, the Corporation recorded an impairment of \$21.7 million in the category of "Investment in associates", reflecting the fair market value of common shares of Barkerville, which was \$0.43 per share, based on the Exchange Ratio and the value of common shares of Osisko GR as at September 30, 2019. There is no certainty on the timing or ability, if at all, of Barkerville and Osisko GR to close the Barkerville Acquisition.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2019 and December 31, 2018 (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2019	December 31, 2018
Balance, beginning of period	\$ 14,200	\$ 22,076
Additions	6,893	5,364
Acquisitions	12	1,587
Disposals	(6,107)	(7,768)
Realized loss	(2,924)	(694)
Unrealized gain/(loss)	892	(6,365)
Balance, end of period	\$ 12,966	\$ 14,200

During the nine-month period ended September 30, 2019, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$892,000 (2018 – loss of \$6,365,000). The Corporation sold shares during the nine-month period ended September 30, 2019 which resulted in a realized loss of \$2,924,000 (2018 – loss of \$694,000).

6.2 Investments in Associates

The Corporation's investment relating to its interest in Barkerville is detailed as follows (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2019
Balance, beginning of period	\$ 56,998
Cash investment in associates	3,253
Share of gain for the period	805
Impairment on investment in associate	(21,737)
Balance, end of period	\$ 39,319

6.3 Long-term Investments

During the period ended September 30, 2019, the Corporation held a \$150,000 long-term investment in a non-publicly traded entity.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statements of Loss and Comprehensive Loss for the three and nine-month periods ended September 30, 2019 and 2018 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30,	September 30, 2018
Expenses				
Compensation expenses	\$ 3,967	\$ 2,971	\$ 11,291	\$ 16,102
General and administration expenses	1,307	1,916	3,808	4,292
General exploration expenses	47	-	87	60
Exploration and evaluation assets impairment (loss reversal)/loss	(300)	-	24,635	-
Impairment on investment in associate	21,737	-	21,737	-
Flow-through premium income	(3,310)	(430)	(5,870)	(11,867)
(Income)/loss from marketable securities	1,708	(287)	2,032	4,638
Other income	(109)	(436)	(235)	(595)
Operating loss	25,035	3,728	57,473	12,624
Finance income	(413)	(199)	(1,154)	(869)
Finance costs	218	26	577	101
Net finance income	(195)	(173)	(577)	(768)
Share of gain of associate	349	583	(805)	(59)
Loss before tax	25,189	4,138	56,091	11,797
Deferred income tax expense	7,032	684	20,547	10,586
Loss and comprehensive loss	32,221	4,822	\$ 76,638	\$ 22,383

7.1 Three-Month Period Ended September 30, 2019 as Compared to Three-Month Period Ended September 30, 2018

Loss and comprehensive loss increased by \$27.4 million from \$4.8 million for the three-month period ended September 30, 2018 to \$32.2 million for the three-month period ended September 30, 2019 mainly due to the impairment of the investment in associate of \$21.7 million (non-cash expense), an increase in the loss from marketable securities of \$2 million, an increase in compensation expense of \$1 million and an increase in deferred income tax expense of \$6.3 million (non-cash expense) offset by an increase in flow-through premium income of \$2.9 million (non-cash income).

Compensation expenses increased by \$1 million to \$4 million for the three-month period ended September 30, 2019, compared with \$3 million for the same period in 2018. This increase was mostly due to an increase in salaries of \$311,000 as well as an increase in stock-based compensation of \$685,000.

General and administration expenses decreased by \$609,000 to \$1.3 million for the three-month period ended September 30, 2019, compared with \$1.9 million for the same period in 2018. This decrease was mostly due to a decrease in professional fees of \$151,000 and office expenses of \$529,000.

Flow-through premium income was \$3.3 million during the three-month period ended September 30, 2019, compared to \$430,000 during the same period in 2018. This income was derived from flow-through offerings that took place, combined with the amount of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended September 30, 2019, 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 and realized loss in the period of \$743,000 and \$965,000, respectively. The realized loss was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$13 million in marketable securities as at September 30, 2019, compared to \$14.2 million as at December 31, 2018.

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

Net finance income during the three-month period ended September 30, 2019 increased by \$22,000 to \$195,000, compared with \$173,000 for the same period in 2018.

7.2 Nine-Month Period Ended September 30, 2019 as Compared to Nine-Month Period Ended September 30, 2018

Loss and comprehensive loss increased by \$54.3 million from \$22.4 million for the nine-month period ended September 30, 2018 to \$76.6 million for the nine-month period ended September 30, 2019 mainly due to the impairment of the investment in associate of \$21.7 million (non-cash expense) as well as an impairment of exploration assets of \$24.6 million (non-cash expense) relating to the Transferred Assets, a decrease in flow-through premium income of \$6 million (non-cash income), and an increase in deferred income tax expense of \$10 million (non-cash expense). This loss was partially offset by a decrease in total compensation expense of \$4.8 million and a decrease in loss from marketable securities of \$2.6 million.

Compensation expenses decreased by \$4.8 million to \$11.3 million for the nine-month period ended September 30, 2019, compared with \$16.1 million for the same period in 2018. This decrease was mostly due to a decrease in salaries of \$2.3 million due to severance payments in the prior year as well as a decrease in stock-based compensation of \$2.5 million.

General and administration expenses decreased by \$485,000 to \$3.8 million for the nine-month period ended September 30, 2019, compared with \$4.3 million for the same period in 2018. This decrease was due to a decrease in professional fees of \$121,000 relating to the decrease in corporate activity in the first three quarters of the year as well as a decrease in office expenses of \$502,000.

Flow-through premium income was \$5.9 million during the nine-month period ended September 30, 2019, compared to \$11.9 million during the same period in 2018. This income was derived from flow-through offerings that took place, combined with the amount of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the nine-month period ended September 30, 2019, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain and realized loss in the period of \$892,000 million and \$2.9 million, respectively. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$13 million in marketable securities as at September 30, 2019, compared to \$14.2 million as at December 31, 2018.

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

Net finance income during the nine-month period ended September 30, 2019 decreased by \$191,000 to \$577,000, compared with \$768,000 for the same period in 2018. The main reason was the decreased cash balance of the Corporation compared to the prior period as well as an increase in broker fees relating the trading of the marketable securities and employee stock options. The Corporation had \$69 million of cash and cash equivalents as at September 30, 2019.

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 used in operating activities for the period ended September 30, 2019 totaled \$9.9 million, compared to \$7.2 million in the same period in 2018. The increased outflows were primarily attributable to the net loss of \$76.6 million for the period ended September 30, 2019, with adjustments for flow-through premium income of \$5.9 million, marketable securities loss of \$2 million, interest income of \$1.2 million, stock-based compensation of \$6.5 million, impairment on investment of associates of \$21.7 million, exploration and evaluation assets impairment loss of \$24.6 million relating to the Reverse Take-Over, deferred income tax expense of \$20.5 million and changes in items of working capital of \$1.3 million.

Financing Activities

Cash provided by financing activities was \$78.4 million for the period ended September 30, 2019, compared with \$74 million in the same period in 2018. For the period ended September 30, 2019, private placements resulted in inflow of \$68.8 million, and the exercise of stock options and warrants resulted in inflows of \$6.2 million and \$4.7 million, respectively.

Investing Activities

Cash used by investing activities for the period ended September 30, 2019 totaled \$86.6 million, compared with \$93 million in the same period in 2018. In the period ended September 30, 2019, this outflow is primarily attributable to exploration and evaluation expenditures of \$79.7 million, acquisition of plant and equipment of \$1.9 million, acquisition of Barkerville equity investment of \$3.3 million, acquisition of marketable securities of \$6.9 million, cash paid on asset acquisitions of \$2.4 million and partially offset by proceeds on the disposition of marketable securities of \$6.1 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at September 30, 2019, the Corporation had cash of \$70.3 million, compared to \$88.3 million as at December 31, 2018. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "*Risks and Uncertainties*" and "*Cautionary Note Regarding Forward-Looking Information*".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

<i>For the period ended</i>	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Financial results:				
Interest income	\$ (413)	\$ (286)	\$ (455)	\$ (512)
Loss	\$ 32,221	\$ 6,941	\$ 37,476	\$ 11,613
Loss per share*:				
Basic and diluted	\$ 0.12	\$ 0.03	\$ 0.14	\$ 0.05
Financial position:				
Working capital (non-IFRS measurement)**	\$ 104,662	\$ 76,981	\$ 104,253	\$ 128,182
Exploration and evaluation assets	\$ 474,092	\$ 396,281	\$ 370,282	\$ 368,902
Total assets	\$ 657,421	\$ 562,878	\$ 559,806	\$ 572,868
Share capital	\$ 618,578	\$ 595,301	\$ 592,689	\$ 580,616
Deficit	\$ (183,161)	\$ (152,184)	\$ (145,243)	\$ (107,767)
Number of shares issued and outstanding	274,533,517	263,931,089	262,712,888	257,201,331

* Basic and diluted loss per share is calculated based on the weighted-average number of common shares of the Corporation outstanding.

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

(in thousands of Canadian dollars)

<i>For the period ended</i>	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Financial results:				
Interest income	\$ (199)	\$ (278)	\$ (392)	\$ (532)
Loss	\$ 4,822	\$ 6,334	\$ 11,227	\$ 4,482
Loss per share*:				
Basic and diluted	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.02
Financial position:				
Working capital (non-IFRS measurement)**	\$ 107,884	\$ 63,601	\$ 91,802	\$ 134,224
Exploration and evaluation assets	\$ 344,032	\$ 317,877	\$ 294,733	\$ 261,920
Total assets	\$ 532,972	\$ 463,862	\$ 471,735	\$ 481,389
Share capital	\$ 530,204	\$ 460,615	\$ 458,611	\$ 456,231
Deficit	\$ (96,154)	\$ (91,332)	\$ (84,998)	\$ (73,771)
Number of shares issued and outstanding	239,867,438	208,887,322	207,920,322	207,845,240

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

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

9. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Corporation had a cash balance of \$70.3 million (December 31, 2018 - \$88.3 million) and working capital of \$104.7 million (December 31, 2018 - \$128.2 million). Cash and working capital decreased from December 31, 2018, due to spending on the Windfall Property and the expenditures incurred in connection with other exploration activities in Canada. 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. During the period ended September 30, 2019, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

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

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

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at September 30, 2019 (in thousands of Canadian dollars):

	Total	2019	2020	2021	2022	2023	2024
Office leases	506	68	162	133	49	54	40
Camp trailers and equipment leases	21	21	-	-	-	-	-
Total	\$ 527	\$ 89	\$ 162	\$ 133	\$ 49	\$ 54	\$ 40

* Québec Prospects minimum exploration commitment of \$1,200 per claim (1,254) to be made within two periods from the date of grant

As of September 30, 2019, the Corporation has the following flow-through funds to be spent by December 31, 2020 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Remaining Flow-through Funds
August 8, 2019	Québec	26,004
September 26, 2019	Québec	10,080
Total		\$ 36,084

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

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

During the three and nine-month period ended September 30, 2019, management fees, geological services, rent and administration fees of \$73,000 and \$533,000 respectively (2018 - \$376,000 and \$1,424,000, respectively) 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. Also, Mr. John Burzynski, President and Chief Executive Officer of the Corporation, as well as Mr. Sean Roosen, Chairman of the board of directors of the Corporation, serve

as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at September 30, 2019 were \$66,000 (2018 - \$216,000). During the three and nine-month period ended September 30, 2019, management fees, geological services, rent and administration fees of \$1,000 and \$19,000 respectively (2018 - \$8,000 and \$108,000, respectively) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at September 30, 2019 were \$1,000 (2018 - \$81,000).

During the three and nine-month period ended September 30, 2019, geological services, and administration fees of \$nil and \$160,000 respectively (2018 - \$31,000 and \$128,000, respectively) were incurred with the Corporation's associate, Barkerville. Accounts payable from Barkerville as at September 30, 2019 was \$nil (2018 - \$nil). During the three and nine-month period ended September 30, 2019, management fees, geological services, rent and administration fees of \$58,000 and \$121,000 respectively (2018 - \$15,000 and \$105,000, respectively) were charged to Barkerville, by the Corporation. Accounts receivable from Barkerville as at September 30, 2019 was \$45,000 (2018 - \$18,000).

The following table summarizes remuneration attributable to key management personnel for the periods ended September 30, 2019 and 2018:

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Salaries expense of key management	\$ 253	\$ 244	\$ 727	\$ 747
Directors' fees	73	73	218	276
Stock-based compensation	641	1,056	3,656	6,024
Total	\$ 967	\$ 1,373	\$ 4,601	\$ 7,047

13 OUTSTANDING SHARE DATA

As at November 11, 2019 the Corporation had the following securities outstanding: (i) 274,572,077 common shares of the Corporation; (ii) 15,830,705 stock options to purchase common shares of the Corporation at a weighted average exercise price of \$3.00 per option; (iii) 1,575,000 restricted share units (the "RSU") and (iv) 695,809 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 292,673,591 common shares of the Corporation issued and outstanding, after giving effect to the exercise of the options, warrants, RSUs and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2019:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted average exercise price (\$)	Weighted-average remaining years of contractual life	Number of stock options exercisable	Weighted average exercise price (\$)
0.60 to 1.12	1.3	2,275,160	\$1.01	1.3	2,275,160	\$1.01
1.13 to 1.71	0.9	1,074,400	\$1.20	0.9	1,074,400	\$1.20
1.72 to 3.29	3.5	3,648,897	\$2.71	2.4	1,465,544	\$2.75
3.30 to 3.45	2.3	3,665,000	\$3.41	2.3	3,665,000	\$3.41
3.46 to 3.64	3.3	3,443,333	\$3.46	3.3	2,104,995	\$3.46
3.65 to 6.23	2.7	2,162,120	\$4.81	2.7	2,145,453	\$4.82
0.60 to 6.23	2.6	16,268,910	\$2.97	2.4	12,730,552	\$2.97

The following table summarizes the DSU and RSU of Osisko outstanding and exercisable as at September 30, 2019:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2018	250,000	450,000
Granted	445,809	1,125,000
Outstanding at September 30, 2019	695,809	1,575,000

In June 2017, the Corporation's shareholders approved and adopted the deferred share unit plan (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. Deferred share units ("DSUs") are granted at the discretion of the Board or have been elected as payment for director fees by certain non-executive directors. DSUs are settled upon the termination of the mandate of the non-executive director as a board member for any reason, including death or resignation. DSUs may be paid out in cash, Common Shares, or a combination. Each DSU represents one Common Share. If DSUs are paid out in cash, the settlement value is determined by multiplying the number of DSUs vested on the payout date by the five day volume weighted average price of the closing price of Common Shares on the day prior to payout.

In June 2017, the Corporation's shareholders approved and adopted the restricted share unit plan (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, restricted share units ("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.

The following tables summarize the warrants of Osisko issued and outstanding as at September 30, 2019:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2018	3,647,799	\$ 1.89
Exercised	(3,172,123)	1.49
Expired	(475,676)	4.57
Outstanding at September 30, 2019	-	\$ -

On February 3, 2016, the Corporation completed a private placement offering of subscription receipts pursuant to which it issued and sold 10,521,700 subscription receipts of the Corporation. In conjunction with the completion of an arrangement with Niogold Mining Corporation on March 11, 2016, each subscription receipt was converted into one common share of the Corporation and one common share purchase warrant. All of common share purchase warrants issued on February 3, 2016 expired on February 3, 2019.

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim 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 Corporation's annual financial statements for the year ended December 2018 and the notes thereto for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2019. Please refer to the Corporation's interim financial statements for the nine-month periods ended September 30, 2019 and 2018 and the notes thereto for information on future accounting pronouncements as well as new accounting standards issued and effective.

16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskomining.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 16, 2019.

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

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

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

Internal controls over financial reporting

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

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

As at September 30, 2019 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 September 30, 2019, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to

achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

18. Non-IFRS MEASURES

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

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

<i>Reconciliation for the period ended</i>	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Current assets	130,495	93,833	120,401	138,442
Less current liabilities	25,833	16,852	16,148	10,260
Working capital	104,662	76,981	104,253	128,182

<i>Reconciliation for the period ended</i>	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Current assets	121,424	78,374	110,292	155,308
Less current liabilities	13,540	14,773	18,490	21,084
Working capital	107,884	63,601	91,802	134,224

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 6, 2019 for the year ended December 31, 2018, 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 6, 2019, and other publicly filed disclosure regarding the Corporation, available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

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, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, 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 (if at all) to complete a pre-feasibility study on the Windfall Project, advancement of the exploration ramp, underground drilling, timing (if at all) to complete a resource update on the Urban Barry Property and the Windfall Property, areas to be included in a feasibility study (if any), as well as exploration activities with drill rigs being reduced. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Corporation, and the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in the annual information form of the Corporation for the fiscal year ended December 31, 2018, dated March 6, 2019, which are available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; 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 the Windfall PEA; the timing and results of a feasibility study on the Windfall Project; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

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

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

21. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 6, 2019 for the financial year ended December 31, 2018, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.