



## **OSISKO MINING INC.**

ANNUAL INFORMATION FORM  
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

March 4, 2024

## TABLE OF CONTENTS

<b>INTRODUCTORY NOTES .....</b>	<b>2</b>	Dependence on Key Personnel .....	66
Cautionary Statement Regarding Forward-Looking Information .....	2	Uninsurable Risks .....	70
Currency and Exchange Rate Information .....	3	Global Financial Conditions .....	66
Technical Abbreviations .....	4	Information Systems Security Threats .....	65
<b>CORPORATE STRUCTURE .....</b>	<b>6</b>	Competition .....	71
The Corporation .....	6	Option and Joint Venture Agreements .....	65
Intercompany Relationships .....	6	Mergers and Amalgamations .....	71
<b>DESCRIPTION OF THE BUSINESS .....</b>	<b>7</b>	Community Relationships .....	71
General .....	7	Conflicts of Interest .....	71
Joint Venture on the Windfall Project .....	7	Infrastructure .....	72
Business Strategy .....	8	Pre-existing Environmental Liabilities .....	72
Specialized Skills and Knowledge .....	8	The Outstanding Common Shares Could be Subject to Dilution .....	73
Competitive Conditions .....	9	No Dividends Policy .....	73
Economic Dependence and Components .....	9	<b>DIVIDENDS OR DISTRIBUTIONS .....</b>	<b>73</b>
Business Cycles .....	9	<b>DESCRIPTION OF CAPITAL STRUCTURE...</b>	<b>73</b>
Environmental Protection .....	9	Common Shares .....	73
Employees .....	10	<b>MARKET FOR SECURITIES.....</b>	<b>74</b>
Foreign Operations .....	10	Trading Price and Volume .....	74
<b>GENERAL DEVELOPMENT OF THE BUSINESS.....</b>	<b>10</b>	Prior Sales - Securities Not Listed or Quoted on a Marketplace .....	74
Three Year History .....	10	<b>DIRECTORS AND OFFICERS.....</b>	<b>75</b>
<b>MINERAL PROJECTS .....</b>	<b>18</b>	Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	79
<b>RISK FACTORS .....</b>	<b>65</b>	Conflicts of Interest .....	80
Outbreaks of Diseases and Public Health Crises .....	72	<b>AUDIT COMMITTEE.....</b>	<b>80</b>
International Conflict, Geopolitical Instability and War .....	72	The Audit Committee's Charter .....	80
Nature of Mineral Exploration and Mining .....	66	Composition of the Audit Committee .....	80
Exploration, Development and Operations .....	67	Relevant Education and Experience .....	80
Liquidity and Additional Financing .....	67	Pre-Approval Policies and Procedures.....	81
No Earnings and History of Losses.....	68	External Auditor Service Fees .....	81
Market Price of the Common Shares .....	68	<b>LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....</b>	<b>82</b>
Volatility of Commodity Prices .....	67	<b>INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS....</b>	<b>82</b>
Acquiring Title.....	68	<b>TRANSFER AGENT AND REGISTRAR .....</b>	<b>82</b>
Title Matters.....	68	<b>MATERIAL CONTRACTS .....</b>	<b>82</b>
Uncertainty and Inherent Sample Variability .....	68	<b>INTERESTS OF EXPERTS.....</b>	<b>83</b>
Reliability of Mineral Resources Estimates .....	69	<b>ADDITIONAL INFORMATION.....</b>	<b>83</b>
Uncertainty Relating to Inferred Mineral Resources .....	69	<b>SCHEDULE "A" AUDIT COMMITTEE CHARTER .....</b>	<b>A-1</b>
Term and Extension of Concession Contracts .....	69		
Governmental Regulation .....	69		
Permitting .....	70		
Surface Rights .....	70		
Climate Change.....	70		

## INTRODUCTORY NOTES

### Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of Osisko Mining Inc. (the "**Corporation**" or "**Osisko**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the Corporation's future operations, proposed exploration activities or other development plans at the Corporation's properties; the anticipated exploration, drilling, development, construction and other activities of the Corporation and the Partnership and the result of such activities; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; the Windfall gold deposit being one of the highest-grade resource-stage gold projects in Canada and having world-class scale; anticipated capital and exploration expenditures; significance of drill results to accurately predict mineralization; the type of drilling included in the Corporation's drill program; expansions of previously known mineralized zones and the discovery of new mineralized zones; advancement of the exploration ramp; the timing and ability (if at all) of Osisko to complete additional property acquisitions; the Corporation's ability to sustain and enhance shareholder value; Osisko's ability (if at all) to develop into a mining camp; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability for further work to define, expand or upgrade mineral resources and reserves at the Corporation's properties; the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the length of time required to obtain permits, certifications and approvals; the success of exploration, development and mining activities; the plans and expectations for dewatering the ramp; the geology of the Corporation's properties; environmental risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends; demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "*Risk Factors*", include: the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; lack of adequate drill density; the timing and ability (if at all) to complete further exploration activities, including drilling; the estimated costs, timing and ability (if at all) to reach a construction decision in respect of the Windfall Project or other properties of the Corporation; the timing and ability (if at all) to obtain all authorizations needed to begin construction and operations at the Corporation's properties; the timing and ability of Osisko to complete the exploration earn-in of interest in the Phoenix Properties (as defined herein); the impact on Osisko of the disposition of ownership interest in and reduced control over the JV Property (as defined herein); the compliance by joint venture partners with terms of agreements; reliance on joint venture partners to advance the development of the Windfall Project; failure to receive a favourable recommendation for the Windfall environmental impact assessment; the ability for the Corporation and its partners to fund cash calls to advance the development of the Corporation's properties; the key assumptions, parameters, limitations and methods used in the Feasibility Study (as defined herein), including the mineral resources and mineral reserves estimates contained therein; the prospects, if any, of the Windfall gold deposit; the amount and type of drilling to be completed and the timing to complete such drilling; the potential to extend mineralization down-plunge and at depth; the ability of exploration work (including drilling) to accurately predict mineralization; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling and advancement at the properties of the Corporation; the timing and ability of Osisko to finalize the Windfall Impact and Benefits Agreement with the CFNW (as defined herein) and the Cree Nation Government; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; community and non-governmental actions; fluctuations in currency markets; fluctuations in commodity prices; risks relating to capital market conditions and the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in national and local government legislation; taxation, controls and regulations; risks relating to outbreaks of diseases

and public health crises; risks relating to international conflict, geopolitical instability of war; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; operating or technical difficulties in connection with exploration or development activities; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; diminishing quantities and grades of mineral reserves (if any); contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; industrial accidents; unusual or unexpected formations, pressures, cave-ins and flooding; limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses; and should be considered carefully. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

### Non-IFRS Financial Performance Measures

This AIF contains certain non-IFRS measures, including sustaining capital, sustaining and closure costs, cash costs, total costs (operating and sustaining) and all-in sustaining costs ("AISC"). The Corporation believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they 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.

### Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "\$", "dollars" or "CAD" refer to Canadian dollars, all references to "US\$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2023 <sup>(1)</sup>	Year Ended December 31, 2022 <sup>(1)</sup>	Year Ended December 31, 2021 <sup>(1)</sup>
Period End	1.3226	1.3544	1.2678
Average	1.3497	1.3011	1.2535
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040

**Note:**

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

As at 4:00 p.m. (Toronto time) on March 4, 2024, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.36.

## Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

List of Abbreviations	
Abbreviation	Definition
3D	Three dimensional
Ai	Abrasion index
Ag	Silver
As	Arsenic
Au	Gold
Bi	Bismuth
CAPEX	Capital expenditure
CIL	Carbon in leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CL	Core Length
Cu	Copper
DEM	Digital Elevation Model
DDH	Diamond Drill Hole
ENE	East Northeast
GPS	Global Positioning System
HQ	Hydro-Québec
ISO	International Organization for Standardization
K	Potassium
MMW	Minimum mining width
Mo	Molybdenum
NE	Northeast
No.	Number
NS	North South
NSR	Net smelter return
NW	Northwest
OGQ	Ordre des Géologues du Québec
OPEX	Operational expenditure
OIQ	Ordre des Ingénieurs du Québec
Oreas	Ore assay standards
Pb	Lead
QFP	Quartz-feldspar porphyry
SABC	Semi-autogenous ball mill crusher
SG	Specific gravity
SW	Southwest
QA/QC	Quality Assurance / Quality Control
U/F	Underflow
UTM	Universal Transverse Mercator

List of Abbreviations	
Abbreviation	Definition
VMS	Volcanogenic Massive Sulphide
WGS-84 Datum	Coordinate System
Zn	Zinc

Units of Measurement	
Abbreviation	Definition
\$/t	Dollars per tonne
o	Degree(s)
%	Percent(age)
µm	micron
g	Gram(s)
g/t	Gram(s) per tonne
> , <	Greater than, less than
ha	Hectare(s)
hr	Hour (s)
63.5 mm	HQ – diameter of drill core
kg	Kilogram(s)
kWh	Kilowatt-hour
km	Kilometre(s)
m	Metre(s)
Ma	Million years
masl	Metre(s) above sea level
mg/l	Milligrams per Litre
mm	Millimetre(s)
', "	Minutes, seconds
Mt	Million tonnes
oz	Ounce(s)
ppb	Parts per billion
ppm	Parts per million
tpd	Tonnes per day
w/w	Weight per weight

## CORPORATE STRUCTURE

### The Corporation

The Corporation was registered and incorporated under the *Business Corporations Act* (Ontario) on February 26, 2010 under the name "Braeval Mining Corporation". Pursuant to articles of amendment dated June 9, 2011, the Corporation increased the minimum number of directors from one to three, removed restrictions on the transfer of its common shares ("**Common Shares**"), and removed the limit on the number of shareholders. On December 20, 2012, the Corporation completed the initial public offering of the Common Shares. On April 14, 2014, in connection with the arrangement with Oban Exploration Limited and 2407574 Ontario Inc. (a wholly-owned subsidiary of the Corporation) (the "**2014 Arrangement**"), the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for each 3.14 pre-consolidation Common Shares and filed articles of amendment to change the name of the Corporation to "Oban Mining Corporation". On August 25, 2015, the Corporation completed the acquisition of all of the common shares of each of Eagle Hill Exploration Corporation ("**Eagle Hill**"), Ryan Gold Corp and Corona Gold Corporation by way of a court approved plan of arrangement (the "**2015 Arrangement**") along with a concurrent private placement by Osisko Gold Royalties Ltd. Following the completion of the 2015 Arrangement, the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for every 20 pre-consolidation Common Shares. On June 14, 2016, the Corporation filed articles of amendment to change the name of the Corporation to "Osisko Mining Inc." The Corporation, Beaufield Resources Inc., Corona Gold Corporation, Eagle Hill, O3 Investments Incorporated and Ryan Gold Corp. amalgamated effective January 1, 2019, and continued as Osisko. On July 5, 2019, the Corporation spun-off its holdings in various non-core assets, including its holdings in NioGold Mining Corp., Northern Gold Mining Inc., and O3 Markets Inc. to Chantrell Ventures Corp. (subsequently renamed "O3 Mining Inc.") ("**O3 Mining**"). As of the date of this AIF, Osisko holds an approximately 21% ownership interest in O3 Mining.

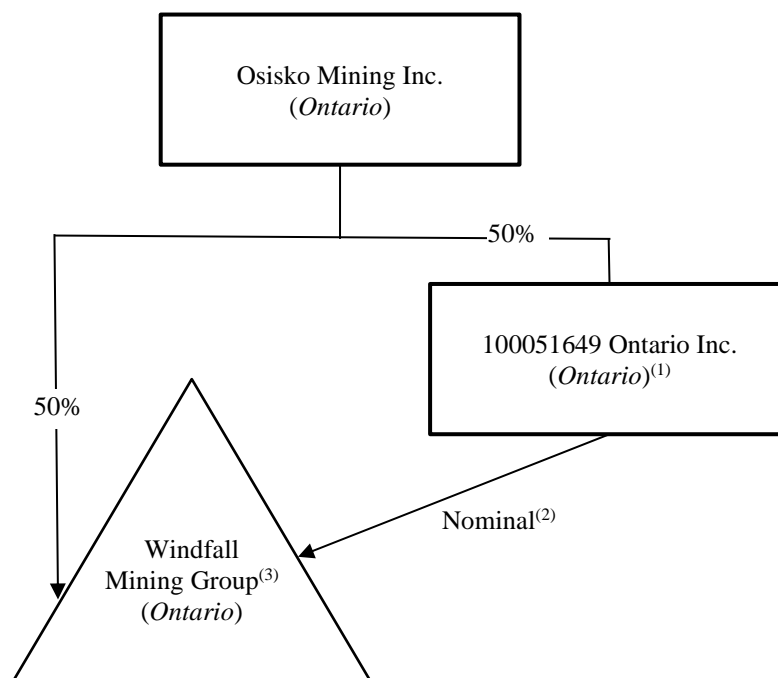
On May 2, 2023, Osisko announced that it concluded a 50/50 joint venture with an affiliate of Gold Fields Limited ("**Gold Fields**") for the joint ownership and development of the Windfall Project (as defined herein) (the "**Transaction**"). In connection with the Transaction, Osisko contributed to a partnership formed under the laws of the Province of Ontario, named "Windfall Mining Group" (the "**Partnership**") the Windfall Project (as defined herein) and the surrounding Urban Barry and Quévillon, Québec exploration properties (collectively, the "**JV Property**") together with any claims, permits, leases, all other real property, personal property, contractual rights and other assets currently held or acquired for the benefit of the JV Property. Pursuant to the terms of the Transaction, Gold Fields acquired a 50% partnership interest in the Partnership. See "*Intercorporate Relationships*" and "*Description of the Business – Joint Venture on the Windfall Project*".

The Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "OSK". See "*Market for Securities*".

The Corporation's registered and head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7.

### Intercorporate Relationships

The following chart sets out the corporate structure of the Corporation and each of its material subsidiaries, together with the jurisdiction of organization of the Corporation and each such material subsidiary as at December 31, 2023.



**Notes:**

- (1) 100051649 Ontario Inc. is the manager of the Partnership (the "**Manager**") and has the exclusive right to act on behalf of the Partnership. Each of Osisko and Gold Fields hold 50% of the voting interest in the Manager.
- (2) The Manager holds a nominal interest (<0.1%) in the Partnership.
- (3) The Partnership holds the JV Property (which includes the Windfall Project). Each of Osisko and Gold Fields hold 50% partnership interest in the Partnership (apart from the nominal interest in the Partnership held by the Manager).

## DESCRIPTION OF THE BUSINESS

### General

The Corporation is a mineral exploration company focused on the acquisition, exploration and development of precious metal resource properties in Canada. The Corporation's flagship project is its 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and a 50% interest in a large area of claims in the surrounding Urban Barry and Lebel-sur-Quévillon area (over 2,270 kilometres) (with the Windfall and Urban-Barry properties collectively referred to as either the "**Windfall Project**", "**Windfall deposit**", or individually as "**Windfall**", "**Urban Barry**", or "**Quévillon**" as the context may require). The Corporation also entered into a 70% exploration earn-in agreement with Bonterra Resources Inc. ("**Bonterra**") on certain Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region (collectively referred to as the "**Phoenix Properties**"). The Corporation also holds a 100% interest on the Blondeau-Guillet project.

### Joint Venture on the Windfall Project

On May 2, 2023, Osisko entered into a framework agreement (the "**Framework Agreement**") with 1000516306 Ontario Inc., a subsidiary of Gold Fields Limited ("**Gold Fields**"), Gold Fields Holdings Company Limited, the Partnership and the Manager, pursuant to which Osisko disposed and Gold Fields acquired 50% partnership interest in the Partnership, forming a 50/5050 joint venture for the joint ownership and development of the JV Property (including Osisko's material property, the Windfall Project).

Pursuant to terms of the Framework Agreement, Gold Fields acquired a 50% interest in the Partnership for aggregate consideration of \$600 million in cash to Osisko in connection with the Transaction. The key terms of the Framework Agreement include:



- Gold Fields made an initial cash payment to Osisko of \$300 million.
- Gold Fields has agreed to make an additional cash payment to Osisko of \$300 million on issuance of the applicable permits authorizing the construction, operation and mining of the Windfall Project.
- Gold Fields was required to make two separate cash payments to Osisko totaling \$34 million (the "**Pre-Closing Paid Amounts**"). The first \$17 million was paid to Osisko on July 31, 2023 and the remaining \$17 million of the Pre-Closing Paid Amounts was paid to Osisko on December 31, 2023. The Pre-Closing Paid Amounts represent Gold Field's share of the expenditures incurred by Osisko to advance the Windfall Project from January 1, 2023.
- The obligations of Gold Fields are guaranteed by Gold Fields Holdings Company Limited, a significant intermediate holding company with material indirect interests in a number of Gold Fields operations.

The Framework Agreement also contains customary representations and warranties, covenants and indemnification provisions for a transaction of this nature.

In connection with the Transaction, Osisko, Gold Fields, Gold Fields Holdings Company Limited and the Manager also entered into a second amended and restated general partnership agreement dated May 2, 2023 (the "**Partnership Agreement**") and a shareholders agreement dated May 2, 2023 (the "**Shareholders Agreement**"), which governs the relationship between the parties and provide for equal representation in the Partnership of each of Osisko and Gold Fields. The Partnership Agreement also contain provisions: (i) requiring Gold Fields to sole fund expenditures for regional exploration up to a maximum of \$75 million, after which regional exploration programs will be proportionately funded by each of Osisko and Gold Fields; and (ii) relating to programs and budgets in respect of the JV Property, funding obligations and remedies for breaches of funding obligations, cost overruns as well as a mutual standstill. Each of the Partnership Agreement and the Shareholders Agreement contain customary transfer rights restriction, governance and decision-making mechanisms which are typical of this nature.

The structure of Osisko's holdings in the Partnership and the Manager through which the Corporation holds its 50% interest in the JV Property is illustrated under the section "*Corporate Structure – Intercorporate Relationships*".

The summary of the key terms of the Framework Agreement, Partnership Agreement and Shareholders Agreement are qualified entirely by the full text of these agreements, copies of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

## **Business Strategy**

The Corporation's strategy is to advance and develop the Windfall Project towards a production decision in partnership with Gold Fields while continuing to explore for additional deposits in the emerging districts of Urban Barry and Quévillon, Québec. In line with its strategy, the Corporation completed and filed the Feasibility Study (as defined below) on January 10, 2023 and completed an Environmental Impact Assessment for the Windfall Project (the "**Windfall EIA**") on March 29, 2023. The Corporation also signed a definitive agreement with Miyuukaa Corp. ("**Miyuukaa**"), a wholly-owned corporation of the Cree First Nation of Waswanipi ("**CFNW**"), for the construction of a proposed transmission line facilities and the transportation of hydroelectric power to the Windfall Project. Power hook-up to Windfall was completed on January 18, 2024. The Partnership is advancing the Windfall Project towards the permitting process while advancing detailed engineering, Impact Benefit Agreement discussions, and procurement. Meanwhile, additional work such as conversion drilling, the underground works towards a fourth bulk sample in the Lynx 4 Zone, and regional exploration programs will continue to support the development plans for the Corporation. Drilling activities continue at the Windfall Project, mostly from underground with infill drilling in Lynx, Triple Lynx, and Lynx 4 Zones while continuing the expansion of the deposit footprint through new discoveries.

## **Specialized Skills and Knowledge**

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, mining, construction, engineering, metallurgy, accounting and natural

resources. The Corporation retains executive officers and consultants with experience in these areas in Canada, and Québec generally. See "*Directors and Officers*" for details as to the specific skills and knowledge of the Corporation's directors and management.

### **Competitive Conditions**

The gold mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition, development and advancement of attractive gold mineral properties, and to retain qualified personnel, suitable contractors for drilling and bulk sampling operations, technical and engineering resources, and necessary exploration and mining equipment.

### **Economic Dependence and Components**

The Corporation's business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

### **Business Cycles**

The Corporation's business, at its current advanced exploration and development phase, is not cyclical, and may be conducted year-round.

### **Environmental Protection**

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See "*Risk Factors*".

Exploration activities have a limited impact on environment while mining is an extractive industry that has environmental impacts. The Corporation's goal is to constantly evaluate ways to minimize that impact. The Corporation has strived to meet or exceed environmental standards at the Windfall Project, and the Corporation expects to continue this approach during its transition from the exploration stage towards the development stage through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation is currently active only in the Province of Québec, which has established environmental standards and regulations that the Corporation strives to exceed. The Corporation's environmental performance is overseen at the board of directors' level and environmental performance is the responsibility of the Corporation. In common with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent, emissions into the atmosphere and contaminated soils that are all managed in compliance with local and international regulations and standards. There are numerous environmental laws in Canada and Québec that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, stakeholders and communities. The Corporation intends to maintain the standards of excellence for environmental performance it has set at its mining properties into the future and has adopted various measures in order to do so.

Cognizant of its responsibility to the environment, the Corporation strives to comply with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties.

Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

### **Employees**

As of December 31, 2023, the Corporation had 37 full-time employees and the Partnership had 125 full-time employees.

On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the gold industry. Substantially all of the Corporation's current site individuals have been active at the Windfall Project for several years and are knowledgeable as to the geology, engineering, construction, environment, mining, metallurgy and infrastructure related to mining development.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

### **Foreign Operations**

The Corporation does not currently have any foreign operations.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### **Three Year History**

The Corporation was incorporated on February 26, 2010, and its primary focus has been to acquire, explore, and if appropriate, develop gold properties in the Americas, and since 2015, with a focus in Canada. The following is a summary of the Corporation's development over the three most recently completed financial years.

#### ***Events Subsequent to 2023***

On January 18, 2024, Osisko announced the following:

- the 85 kilometre long 69 kV hydro-electric power line built, owned and operated by the CFNW has been completed on schedule and grid power has successfully been connected to the Windfall Project;
- the commencement of a 35,000 metre drill program on the Urban-Barry properties as part of its 70% earn-in option with Bonterra (please see Osisko's news release dated September 25, 2023);
- the continuation of regional exploration on the Partnership's claim package with an additional 30,000 metres of drilling targeting potential gold-bearing structures including the extension of the Bank fault and porphyritic intrusions associated with favorable alterations; and
- an update on the Windfall EIA review process by the Environmental and Social Impact Review Committee (the "COMEX") and the Windfall Impact and Benefits Agreement with the CFNW and the Cree Nation Government.

## 2023

On December 28, 2023, Osisko announced that the TSX approved the Corporation's notice of intention to make a normal course issuer bid (the "**NCIB Program**"). Under the terms of the NCIB Program, Osisko may acquire up to 36,465,404 of its Common Shares from time to time in accordance with the normal course issuer bid procedures of the TSX during the period January 2, 2024 to January 1, 2025 (or on such earlier date as the NCIB Program is complete).

On December 22, 2023, Osisko completed a "bought deal" non-brokered private placement of an aggregate of 2,481,390 "flow-through" Common Shares for aggregate gross proceeds of approximately \$10 million.

On December 13, 2023, Osisko acquired 2,430,556 common shares of O3 Mining ("**O3 Shares**"), by way of private placement for aggregate consideration of \$3,500,000.64 (or \$1.44 per O3 Share). A copy of the early warning report relating to this acquisition of O3 Shares is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under O3 Mining's issuer profile.

On November 28, 2023, further to the binding letter agreement signed on September 25, 2023, Osisko executed a definitive earned-in and joint venture agreement (the "**Earn-In Agreement**") with Bonterra, pursuant to which, among other things, Osisko was granted a 70% exploration earn-in right and joint venture on the Phoenix Properties. The Phoenix Properties total 496 claims over 22,508 hectares. Pursuant to the transaction, Osisko: (i) paid \$1 million in cash to Bonterra upon entry into the binding agreement and an additional \$4 million in cash to Bonterra upon entry into the definitive agreement; and (ii) acquired the right to earn a 70% undivided interest in the Phoenix Properties upon funding \$30 million in work expenditures on the Phoenix Properties over a three-year period.

On October 26, 2023, Osisko provided an update from the ongoing drill program at the Windfall Project. Highlights from the 2023 drill program include 320 intercepts from 248 drill holes and 1 wedge.

On October 12, 2023, Osisko announced that the Partnership concluded a hydro-electricity power allocation agreement with Hydro-Québec, a wholly-owned Crown corporation of the Québec Government, to meet the forecasted power demand for the Windfall Project.

On July 17, 2023, Québec's *Ministry of Natural Resources and Forests* lifted the access restriction to forests and roads on Crown land in the Eeyou Istchee James Bay area surrounding the Windfall site. To help and support provincial fire-fighting efforts, Windfall camp lodged over 100 firefighters from the Québec fire-fighting agency, *Société de Protection des Forêts Contre le Feu*, who were using the Corporation's facilities as a base to fight regional fires. The Corporation resumed underground drilling activities later in the week, and increased all other regular site activities back to normal levels as the local fire situation continued to improve.

On July 18, 2023, the Corporation published its 2022 Sustainable Development Report, which provided a detailed overview of the environmental, social, and governance performance ("**ESG**") and economic contributions in the communities in which it operates. The report is available on the Osisko website ([www.osiskominer.com](http://www.osiskominer.com)).

On June 5, 2023, Osisko provided an update on the ongoing forest fire situation affecting the communities in Abitibi and Eeyou Istchee James Bay, where the Windfall gold project is located. On June 2 and 3, 2023, Québec's Ministry of Natural Resource and Forests announced prohibitions regarding forest access on Crown lands, and closed forestry roads for reasons of public safety, given the current situation related to wildfires in the Abitibi and Eeyou Istchee James Bay regions.

On May 2, 2023, Osisko announced that it concluded a 50/50 joint venture with Gold Fields for the joint ownership and development of the Windfall Project. See "*Corporate Structure – The Corporation*", "*Corporate Structure – Intercorporate Relations*" and "*Description of the Business – Joint Venture on the Windfall Project*".

On April 5, 2023 Osisko provided new analytical results from the ongoing drill program at the Windfall gold project, which included 81 intercepts from 45 drill holes and 3 wedges. The results include 286 g/t Au over 2.1 metres and 204 g/t Au over 2.0 metres.

On March 30, 2023 Osisko filed an early warning report in respect of Vior Inc. ("**Vior**") in connection with Vior's private placement offering of flow-through common shares. Osisko acquired an aggregate of 6,983,765 common shares in the capital of Vior at a price of \$0.145 per common share for an aggregate purchase price of \$1,012,645.84.

On March 29, 2023, Osisko announced that it submitted the Windfall EIA to the COMEX.

On March 16, 2023, Osisko announced that, further to the MOU entered into in February 28, 2022 and binding term sheet signed on December 8, 2022, it had signed a definitive agreement with Miyuukaa with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project. Pursuant to the agreement, Miyuukaa will finance, build, own and operate a 69 kV dedicated transmission line that will transport hydroelectricity to the Windfall Project. The power line from the Waswanipi substation to the Windfall Project is located entirely on CFNW traditional lands covered by the James Bay and Northern Québec Agreement.

On February 28, 2023, Osisko completed a "bought deal" brokered private placement financing of 32,260,000 units of the Corporation at a price of \$3.10 per unit for aggregate gross proceeds of approximately \$100 million (the "**February 2023 Offering**"). Each unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**February 2023 Warrant**"). Each February 2023 Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of \$4.00 per Common Share, subject to customary anti-dilution adjustments. The February 2023 Offering was led by Canaccord Genuity Corp., on behalf of a syndicate of underwriters that included BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., Eight Capital and Haywood Securities Inc. In consideration for services rendered in connection with the February 2023 Offering, the Corporation paid the underwriters a cash commission equal to 5% of the aggregate gross proceeds from the February 2023 Offering (except that no commission was paid on subscriptions by Osisko's president's list up to \$5,000,000).

On February 2, 2023, Osisko completed a "bought deal" non-brokered private placement of an aggregate of 4,568,051 "flow-through" shares of the Corporation for total proceeds of approximately \$27.4 million.

On January 10, 2023, Osisko announced the filing of the Feasibility Study (as defined below) following the announcement of results on November 28, 2022. The Feasibility Study (as defined below) is the current technical report for the Windfall Project. See "*Mineral Projects*".

## 2022

On January 4, 2022, Osisko announced that Mr. Pascal Simard had been promoted from the position of Director of Exploration to Vice-President, Exploration of the Corporation.

On January 10, 2022, Osisko announced an updated mineral resource estimate on Windfall with an effective date of October 20, 2021 (the "**October 2021 Windfall MRE**"). Windfall contained 565,000 tonnes at 11.6 g/t Au for 210,000 ounces of gold in the measured category, 8,907,000 tonnes at 10.5 g/t Au for 2,994,000 ounces of gold in the indicated category and 13,035,000 tonnes at 8.6 g/t Au for 3,585,000 ounces of gold in the inferred category using a 3.5 g/t Au cut-off grade. The October 2021 Windfall MRE reflected the results of approximately 1.7 million metres of drilling, with 1.5 million metres completed by Osisko since October 2015, and included all drilling completed as of September 2021 and all analytical results received as of October 20, 2021. An additional 70,000 metres of infill and expansion drilling had been completed as of September 2021.

On January 18, 2022, Osisko provided new analytical results from 94 intercepts in 28 drill holes and 25 wedges, including 77.6 g/t Au over 17.3 metres at Lynx corridor and 124 g/t Au over 8.0 metres at Triple Lynx corridor in its Windfall Project.

On January 26, 2022, Osisko confirmed new results from the expanding Golden Bear discovery approximately 1000 metres north of its 100% owned high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban township, Eeyou Istchee James Bay, Québec. Expansion drilling 250 metres south-west of the Golden Bear discovery hole defined the presence of a fourth mineralized zone (D4). The new zone displayed silica alteration, pyrite mineralization and local visible gold, similar to the mineralization style observed at the high-grade Lynx zones at

Windfall. D4 is located 225 (metres vertical) below surface and remains open along strike, up and down plunge and has a sub-parallel orientation to the three previously defined "D" zones (see Osisko news release dated September 14, 2021).

On February 8, 2022, Osisko provided an update from the ongoing exploration program at the Windfall Project. The infill program was completed in support of a revised block model for the sample, predicting approximately 5,000 tonnes with an average capped grade of 36.7 g/t Au in the planned sample area. This capped grade is 350% higher than the average grade of the measured and indicated average grade of 10.5 g/t Au in the October 2021 Windfall MRE, and demonstrated the potential for areas of the deposit to host a significant number of additional ounces. The infill intercepts were located inside defined blocks forming part of the October 2021 Windfall MRE but were not included in the report (as they were received subsequent to the closure of the data base). Results included 25 intercepts in 22 drill holes (1 from surface, 21 from underground) and 3 wedges.

On February 10, 2022, Osisko announced the filing of a technical report to update the mineral resource estimate on the Windfall gold deposit.

On February 16, 2022, Osisko and Northern Star Resources Limited ("**Northern Star**") announced that they have agreed to terminate joint venture negotiations with respect to Osisko's Windfall Project. While joint venture negotiations have concluded, Northern Star continues to be an important debt holder of Osisko through the Debenture which remains outstanding as of the date of this AIF.

On February 24, 2022, Osisko provided new analytical results from 128 intercepts in 54 drill holes and 20 wedges, including 449 g/t Au over 2.3 metres at the Lynx corridor in its Windfall Project.

On February 28, 2022, Osisko announced that it had entered into a memorandum of understanding (the "**MOU**") with the CFNW whereby the CFNW would transport hydroelectric power to the Windfall Project. The CFNW would finance, build, own and operate a transmission line that would transport hydroelectricity to the Windfall Project and surrounding area. As an end user, Osisko would pay transportation fees to the CFNW. The MOU outlined the principal terms of the agreement between Osisko and the CFNW which will ensure delivery of hydroelectricity to Osisko's Windfall Project for a nominal period of 18 years, with further extensions over the life of the Windfall mill.

On March 16, 2022, Osisko provided new analytical results from 50 intercepts in 27 drill holes and 8 wedges, including 431 g/t Au over 4.7 metres at its Windfall Project.

On March 23, 2022, Osisko confirmed new analytical results at its 100% owned high-grade Windfall Project. Expansion drilling in the Lynx 4 area had defined a new sub-vertical zone located 80 metres south-west of wireframe LX4-3449 and 150 metres under wireframe LX4-3451. The new mineralization was defined by 18 intercepts over an area measuring 200 metres by 300 metres and remains open to expansion in several directions.

On March 29, 2022, Osisko provided new analytical results from 27 intercepts in 8 drill holes and 8 wedges, including 58.9 g/t Au over 14.7 metres at its Windfall Project.

On April 13, 2022, Osisko announced new analytical results from 31 intercepts in 12 drill holes and 5 wedges, including 120 g/t Au over 6.2 metres at its Windfall Project.

On May 4, 2022, Osisko provided new analytical results from 43 intercepts in 17 drill holes and 5 wedges, including 243 g/t Au over 2.8 metres at its Windfall Project.

On May 25, 2022, Osisko confirmed new analytical results from 71 intercepts in 27 drill holes and 13 wedges, including 272 g/t Au over 2.3 metres and 26.3 g/t Au over 15.8 metres in multiple Lynx zones at its Windfall Project.

On May 30, 2022, following its annual meeting of shareholders, the Corporation announced the departure of Mr. Sean Roosen and Mr. Robert Wares from the board of directors.

On June 7, 2022, Osisko confirmed new analytical results from 43 intercepts in 15 drill holes and 12 wedges, including 293 g/t Au over 11 metres at its Windfall Project.

On June 23, 2022, Osisko announced the appointment of Mr. Ronald Bougie as Vice President Construction and Engineering, the appointment of Ms. Andréanne Boisvert as Vice President Environment and Community Relations.

On July 22, 2022, Osisko announced the filing of an early warning report in respect of Vior in connection with Vior's private placement offering of units. Osisko exercised its equity participation right pursuant to an Investor Rights Agreement previously entered into by Vior and the Corporation and subscribed for 1,923,000 units at a price of \$0.13 per unit.

On July 25, 2022, Osisko released its 2021 Sustainable Development Report, providing an overview of the Corporation's ESG performance and economic contributions in communities in which the Corporation operates.

On August 30, 2022, Osisko announced an updated mineral resource estimate on Windfall with an effective date of June 7, 2022 (the "**June 2022 MRE**"). The June 2022 MRE reflects the results of approximately 1.9 million metres of drilling, with 1.7 million metres completed by Osisko since October 2015, and includes all drilling completed as of May 2022 and all analytical results received as of June 7, 2022.

On September 15, 2022, Osisko provided new analytical results from 103 intercepts in 46 drill holes and 6 wedges, including 203 g/t Au over 52 metres and 93.9 g/t Au over 7.6 metres at its Windfall Project.

On September 27, 2022, the Corporation announced drill hole OSK-22-1109-W2 targeted the projected down plunge extension of Lynx 4 at a vertical depth from surface of 1,670 metres. The hole successfully intercepted significant widths of high-grade gold mineralization, including 81.8 g/t Au over 3.5 metres and 22.3 g/t Au over 4.1 metres. These intercepts confirmed potential for a major down-plunge extension of the Lynx 4 high-grade zone, which could have significant implications for the future potential expansion of the Windfall deposit.

On October 18, 2022, Osisko announced a new regional exploration program on the Urban-Barry gold project to begin in early 2023 which would focus largely on areas outside the Windfall gold deposit in the Urban-Barry volcanic belt and start with 10,000 metres of drilling, and induced polarization geophysical surveys.

On October 27, 2022, Osisko announced new results from a bulk sample at its Windfall Project. Results from processing 4,809 tonnes mined from Triple Lynx returned an average grade of 65.5 g/t Au. The bulk sample produced a positive reconciliation of 169% well above the predicted capped grade based on the 12.5 metres infill model using the same block parameters as the June 2022 MRE.

On November 28, 2022, Osisko provided the results of its independent feasibility study prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for its Windfall Project. The technical report "*Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" with an effective date of November 25, 2022 (the "**Feasibility Study**") was filed on January 10, 2023. The Feasibility Study is the current technical report for the Windfall Project. See "*Mineral Projects*".

On December 8, 2022, Osisko announced that it has signed a binding term sheet with Miyuukaa Corp., with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project. Miyuukaa Corp. will finance, build, own and operate a 69 kV dedicated transmission line that will transport hydroelectricity to the Windfall Project. The power line from the Waswanipi substation to Windfall minimizes the environmental footprint and is located 100% on CFNW traditional lands.

On December 29, 2022, Osisko announced the approval by the TSX of the normal course issuer bid program to acquire up to acquire up to 29,053,640 of its Common Shares, from time to time.

## 2021

On January 6, 2021, Osisko announced significant new analytical results from 90 intercepts in 25 drill holes and 23 wedges, including 206 g/t Au over 2.0 metres at its Windfall Project.

On January 11, 2021, Osisko announced new analytical results from 80 intercepts in 27 drill holes and 22 wedges, including 344 g/t Au over 2.2 metres at its Windfall Project.

On January 18, 2021, Osisko provided new analytical results from the ongoing expansion and definition drill program at its 100% owned Windfall Project.

On January 26, 2021, Osisko provided analytical results from the ongoing expansion and definition drill program at its 100% owned Windfall Project.

On February 12, 2021, Osisko announced the completion of a "bought deal" brokered private placement of an aggregate of 13,085,000 "flow-through shares" of the Corporation (with the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "**Flow-Through Shares**"), at an issue price of \$5.35 per Flow-Through Share for aggregate gross proceeds of approximately \$70 million (the "**February 2021 Offering**"). The February 2021 Offering was led by Canaccord Genuity Corp., on behalf of a syndicate of underwriters that included Eight Capital, BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Beacon Securities Limited, Cormark Securities Inc., Haywood Securities Inc., Industrial Alliance Securities Inc. and RBC Dominion Securities Inc.

On February 23, 2021, Osisko announced significant new analytical results from 145 intercepts in 56 drill holes and 33 wedges, including 141 g/t Au over 3.5 metres at its Windfall Project.

On March 1, 2021, Osisko announced significant new analytical results from 80 intercepts in 21 drill holes and 26 wedges, including 342 g/t Au over 2.5 metres at its Windfall Project.

On March 3, 2021, Osisko announced significant new analytical results from 73 intercepts in 33 drill holes and 10 wedges, including 35.7 g/t Au over 9.8 metres at the Underdog zone and 65.6 g/t Au over 4.2 metres at the Caribou zone in its Windfall Project.

On March 9, 2021, Osisko announced that it had placed an order for grinding equipment and ancillaries from FLSmidth consisting of a 7.3 metres (24 foot) diameter x 3.4 metres (11 foot) long gear-driven semi-autogenous grinding ("**SAG**") mill and a 5.2 metres (17 foot) diameter x 9.4 metres (31 foot) long gear-driven ball mill. The equipment will be delivered and installed upon receipt of all permits and authorizations.

On March 15, 2021, Osisko provided new analytical results from 40 intercepts in 18 drill holes and 11 wedges, including 58.7 g/t Au over 4.6 metres at the Caribou zone in its Windfall Project.

On March 17, 2021, Osisko provided new analytical results from 66 intercepts in 22 drill holes and 21 wedges, including 177 g/t Au over 3.0 metres at the Lynx 4 zone in its Windfall Project.

On March 23, 2021, Osisko presented significant new analytical results from 99 intercepts in 50 drill holes and 20 wedges, including 696 g/t Au over 2.5 metres in TLX\_3161 Zone in the Triple Lynx corridor of its Windfall Project.

On March 25, 2021, Osisko provided an update on the progress of the underground exploration ramp at its 100% owned Windfall gold project. The exploration ramp at Windfall achieved 500 metres vertical depth from surface and allowed the Corporation to collect two bulk samples of approximately 5,000 tonnes each. Osisko also received permission from the Québec Ministry of Energy and Natural Resources to conduct a test stope in Lynx, where visible gold mineralization was recently encountered.

On March 30, 2021, Osisko provided new analytical results from 52 intercepts in 15 drill holes and 7 wedges, including 73.3 g/t Au over 4.4 metres at the Underdog corridor in its Windfall Project.



On April 7, 2021, Osisko provided results of a preliminary economic assessment prepared in accordance with NI 43-101 for its Windfall Project. The technical report entitled "*Preliminary Economic Assessment Update for the Windfall Project*" dated April 26, 2021 (with an effective date of April 6, 2021) was prepared for the Corporation by BBA Inc., Andrieux & Associates Geomechanics Consulting LP, Entech Mining Ltd., GCM Consultants, Golder Associates Ltd., and WSP Canada Inc. (the "**April 2021 Windfall PEA**"), a copy of which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

On April 8, 2021, Osisko provided new analytical results from 78 intercepts in 46 drill holes and 12 wedges at the Windfall Project. Results continued to confirm high grade intercepts including 369 g/t Au over 3.5 metres at Lynx corridor and 155 g/t Au over 3.0 metres at Triple Lynx corridor.

On April 13, 2021, Osisko provided new analytical results from 43 intercepts in 18 drill holes and 6 wedges, including include 877 g/t Au over 2.2 metres and 85.0 g/t Au over 2.0 metres at Bobcat corridor in its Windfall Project.

On April 20, 2021, the Corporation announced infill drilling at the Lynx deposit returned the highest grade result at the Windfall Project. Selected high-grade intercepts include 106 g/t Au over 2.4 metres in the Lynx corridor.

On April 27, 2021, Osisko announced new analytical results from 56 intercepts in 23 drill holes and 12 wedges, including 296 g/t Au over 2.0 metres at Lynx 4 Corridor in its Windfall Project.

On May 4, 2021, Osisko provided new analytical results from 52 intercepts in 35 drill holes and 11 wedges, including 124 g/t Au over 2.7 metres at Triple Lynx corridor and 78.7 g/t Au over 2.0 metres and 39.3 g/t Au over 2.2 metres at Lynx corridor in its Windfall Project.

On May 11, 2021, Osisko provided new analytical results from 28 intercepts in 18 drill holes and 3 wedges, including 180 g/t Au over 2.2 metres at Lynx corridor and 46.8 g/t Au over 3.3 metres at Triple Lynx corridor in its Windfall Project.

On May 18, 2021, the Corporation provided new analytical results from 61 intercepts in 20 drill holes and 9 wedges, including 78.5 g/t Au over 2.0 metres in Zone 27.

On May 26, 2021, Osisko provided new drilling results from the ongoing definition and expansion drill program at its 100% owned Windfall Project. Results presented include 55 intercepts in 18 drill holes and 9 wedges. Selected high-grade intercepts include 280 g/t Au over 2.0 metres at Lynx corridor.

On June 8, 2021, Osisko provided new infill drilling analytical results from 34 intercepts in 15 underground drill holes and 8 wedges. Selected high-grade intercepts include 248 g/t Au over 2.2 metres at Triple Lynx corridor and 164 g/t Au over 2.2 metres at Lynx4 Corridor of its 100% owned Windfall Project.

On June 15, 2021, the Corporation announced the discovery of a high-grade gold bearing zone, named "Golden Bear", located approximately 1 kilometer north of its Windfall Project. Golden Bear is situated within a package of andesitic to dacitic rock intruded by felsic porphyries. Mineralization in the discovery intersection consisted of pyrrhotite ± pyrite-sphalerite-chalcopryite with local visible gold in pervasive silica alteration and quartz-carbonate veins. Drilling on Golden Bear is focused on confirming the discovery, its orientation and the extent of the mineralization.

On June 17, 2021, Osisko provided new analytical results from 68 intercepts in 22 drill holes and 14 wedges, including 184 g/t Au over 2.1 metres at Lynx corridor and 34.1 g/t Au over 7.1 metres at Lynx 4 corridor from the ongoing drill program in its Windfall Project.

On June 29, 2021, Osisko provided new analytical results from 60 infill and expansion intercepts in 16 drill holes and 13 wedges, including 232 g/t Au over 2.0 metres at Lynx corridor and 195 g/t Au over 2.3 metres at Triple Lynx corridor in its Windfall Project.

On July 6, 2021, Osisko released its 2020 Sustainable Development Report, providing an overview of the Corporation's ESG performance and economic contributions in connection with activities in the Windfall, Quévillon, and Urban Barry projects.

On July 20, 2021, Osisko provided new analytical results from 96 intercepts in 25 drill holes and 20 wedges, including 96.7 g/t Au over 2.2 metres and 29.3 g/t Au over 5.2 metres at Triple Lynx corridor and 97.4 g/t Au over 2.0 metres at Underdog corridor from its Windfall Project.

On August 3, 2021, Osisko provided new analytical results from 73 intercepts in 22 drill holes and 16 wedges, including 2181 g/t Au over 2.5 metres and 403 g/t Au over 2.2 metres at Lynx4 corridor, and 293 g/t Au over 4.4 metres at Zone 27 corridor from the ongoing drill program at the Windfall Project.

On August 17, 2021, Osisko provided new analytical results from 39 intercepts in 17 drill holes and 10 wedges from the ongoing drill program at its Windfall Project. Selected high-grade intercepts include: 388 g/t Au over 2.2 metres at Lynx corridor, 135 g/t Au over 6.3 metres and 24.3 g/t Au over 5.2 metres at Lynx 4 corridor.

On September 7, 2021, Osisko provided new analytical results from 142 intercepts in 32 drill holes and 24 wedges, including 512 g/t Au over 2.4 metres at Lynx HW corridor and 212 g/t Au over 2.4 metres at Triple Lynx corridor from its Windfall Project.

On September 14, 2021, Osisko provided new results confirming the discovery of 3 mineralized zones (D1, D2, and D3) in Golden Bear, a discovery zone located approximately 1 kilometer north of its Windfall gold deposit. Drilling 50 metres south-east from D1 has defined the presence of parallel gold zone D2. Drilling 200 metres south-east of D1 has defined the presence of a third parallel zone of alteration hosting significant sulfide mineralization (D3). All three zones displayed alteration, sulfide mineralization and local visible gold, and all three remained open both up and down plunge and along strike. Golden Bear displayed similar orientation features observed at Windfall where the principal mineralized areas, including Lynx, can occur as clusters of high-grade zones which extend laterally for over a kilometer.

On September 23, 2021, Osisko provided new analytical results from 87 intercepts in 21 drill holes and 20 wedges, including 632 g/t Au over 5.3 metres at Lynx corridor and 1,096 g/t Au over 2.7 metres at Caribou corridor from its Windfall Project.

On October 5, 2021, Osisko provided new analytical results from 40 intercepts in 15 drill holes and 13 wedges, including 3979 g/t Au over 2.3 metres at Caribou corridor and 118 g/t Au over 3.4 metres at Lynx 4 corridor from its Windfall Project.

On November 17, 2021, Osisko provided new analytical results from 54 intercepts in 14 drill holes and 11 wedges, including 319 g/t Au over 10.5 metres at Lynx 4 corridor from its Windfall Project.

On November 30, 2021, Osisko announced it entered into an agreement for a private placement of \$154 million in a 4.75% convertible senior unsecured debenture due December 1, 2025 (the "**Debenture**") with Northern Star. The Debenture may be converted by Northern Star at any time after the first anniversary of closing, subject to acceleration in the event of a change of control, at a conversion price equal to \$4.00 per Common Share. Upon entering into the earn-in and joint venture agreement, Northern Star may convert the Debenture into an interest in the property at a conversion premium of 125%. The Debenture bears interest at a rate of 4.75% per annum payable semi-annually in arrears, which may be accrued at the option of Northern Star. In addition, Osisko and Northern Star have agreed to negotiate on an exclusive basis the terms of an earn-in and joint-venture for up to a 50% interest in the Windfall Project. The private placement closed on December 1, 2021.

On December 2, 2021, Osisko provided new analytical results from 135 intercepts in 37 drill holes and 22 wedges including 576 g/t Au over 2.7 metres at Triple Lynx corridor, 93.1 g/t Au over 3.0 metres at Caribou corridor, and 22.3 g/t Au over 4.4 metres at Underdog corridor from its Windfall Project.

On December 8, 2021, Osisko provided new analytical results from 97 intercepts in 31 drill holes and 22 wedges from the ongoing drill program from its Windfall Project. Selected high-grade intercepts include 163 g/t Au over 8.8 metres at Lynx 4 and 32.4 g/t Au over 5.7 metres at Triple Lynx corridor from its Windfall Project.

On December 13, 2021, Osisko announced that the extension of the expiry date of the June 2020 Warrants (as defined herein) issued pursuant to a June 23, 2020 "bought deal" brokered private placement of an aggregate of 48,500,000 units of the Corporation at a price of \$3.65 per unit for aggregate gross proceeds of approximately \$177 million. Each unit consisted of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**June 2020 Warrant**"). The Corporation extended the expiry date of the June 2020 Warrants, which were initially set to expire on December 23, 2021, by an additional six months to June 23, 2022 (the "**Warrant Extension**"). The Warrant Extension is effective on December 29, 2021 and applies only to 22,099,400 Warrants; the Warrant Extension does not apply to 2,150,600 Warrants issued to insiders of the Corporation.

On December 15, 2021, Osisko provided new analytical results from 35 intercepts in 14 drill holes and 9 wedges, including 118 g/t Au over 2.3 metres at Triple Lynx corridor and 96.2 g/t Au over 2.6 metres at Lynx 4 corridor from its Windfall Project.

On December 21, 2021, Osisko provided an overview of the drill program and 21 top intercepts at the Windfall Project. The 2021 drill program at Windfall included over 360,000 metres in over 900 drill holes from surface and underground. Lynx zones produced some of the best intervals of the Windfall Project. However, Caribou zone ranked first overall this year with 3,979 g/t Au over 2.3 metres.

On December 30, 2021, Osisko announced the approval by the TSX of the normal course issuer bid program to acquire up to acquire up to 28,678,891 of its Common Shares, from time to time.

## MINERAL PROJECTS

Osisko's flagship project is the high-grade world class Windfall gold deposit located between Val-d'Or and Chibougamau in Québec, Canada, in which Osisko beneficially owns a 50% interest and is being developed in partnership with an affiliate of Gold Fields Limited. The Windfall deposit is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 50% undivided interest in a large area of claims in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell gold deposit totaling 226,969 hectares. The Corporation has an exploration earn-in right of up to 70% on the Phoenix Properties and also holds a 100% interest on the Blondeau-Guillet project. Below is a summary of the mineral projects held by Osisko.

Continuing Exploration Properties	Location	Status
Windfall	Québec	Owned 50% <sup>(1)</sup>
Quévillon Osborne-Bell	Québec	Owned 50% <sup>(1)</sup>
Urban-Barry	Québec	Owned 50% <sup>(1)</sup>
Urban Duke	Québec	Owned 30% <sup>(2)</sup>
Phoenix Properties	Québec	Earn-in 70% <sup>(3)</sup>
Blondeau-Guillet	Québec	Owned 100% <sup>(4)</sup>

### Notes:

- (1) Represented by a 50% interest in the Partnership. Prior to the completion of the Transaction on May 2, 2023, these properties were 100% owned by Osisko.
- (2) Bonterra has an earn-in right of up to 70% of the property which was executed on July 12, 2021 (subject to Note 3).
- (3) Osisko Mining has an earn-in and joint venture right for 70% of the Phoenix Properties (which, for the avoidance of doubt, includes Urban Duke).
- (4) Vior has entered into an earn-in right to acquire up to 75% interest on the property on July 25, 2021.

The Corporation's strategy is to advance and develop the Windfall deposit towards a production decision in partnership with Gold Fields while continuing to explore for additional deposits in the emerging districts of Urban-Barry and Quévillon. In line with its strategy, Osisko filed the Feasibility Study on January 10, 2023 and completed the Windfall EIA on March 29, 2023. The Partnership is advancing the Windfall Project towards the permitting process while

advancing detailed engineering, Impact Benefit Agreement discussions, and procurement. Meanwhile, additional work such as conversion drilling the advancement towards a fourth bulk sample in Lynx 4 and regional exploration programs will continue to support the development plans for the Corporation.

As of the date of this AIF, the Windfall Project is the only material mineral project of the Corporation.

### ***Current Technical Report***

Information relating to Windfall Project is supported by the NI 43-101 technical report titled "*Feasibility Study for the Windfall Project, Eeyou Itsee James Bay, Québec, Canada*" dated January 10, 2023 (effective date of November 25 2022) (being the Feasibility Study), prepared, reviewed and approved by Patrick Andrieux, P. Eng., Mathieu Bélisle, P.Eng., Colin Hardie, P. Eng., Patrick Langlais, P. Eng., Mélissa Tremblay, P. Eng., Pierre-Luc Richard, P.Geo., M.Sc., Yves Boulianne, P. Eng., Ken De Vos, P. Geo., Aytac Göksu, P.Eng., Frédéric Choquet, P.Eng., Andréanne Hamel, P.Eng., Isabelle Larouche, P.Eng., and Éric Poirier, P.Eng., each of whom is a "qualified person" for purposes of NI 43-101. Mr. Andrieux is an employee of A2GC, Mr. Bélisle and Mr. Hardie are employees of BBA Inc., Mr. Langlais is an employee of Entech Mining Ltd., Ms. Tremblay is an employee of GMC Consultants Inc., Mr. Richard is an employee of PLR Resources Inc., Mr. Boulianne, Mr. De Vos and Mr. Göksu are employees of Golder Associates Ltd., and Mr. Choquet, Ms. Hamel, Ms. Larouche and Mr. Poirier are employees of WSP Canada Inc., each of whom is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The Feasibility Study including information on methodology (key assumptions and parameters) is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile. The Feasibility Study contained a mineral resource estimate with an effective date of June 7, 2022 (the "**Windfall MRE**") and a mineral reserve estimate with an effective date of November 25, 2022.

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 "**April 2018 Quévillon MRE**") 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 April 2018 Quévillon MRE, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile. As of the date of this AIF, the Corporation does not deem the Quévillon Osborne-Bell project to be a material mineral property of the Corporation.

Scientific or technical information in respect of the Windfall Project and Quévillon Osborne-Bell project (including such information or updates provided subsequent to the date of the Feasibility Study and the April 2018 Quévillon MRE), were prepared by or under the supervision of Mr. Mathieu Savard, P. Geo. (OGQ No. 510), President of Osisko. Mr. Savard is a "qualified person" within the meaning of NI 43-101.

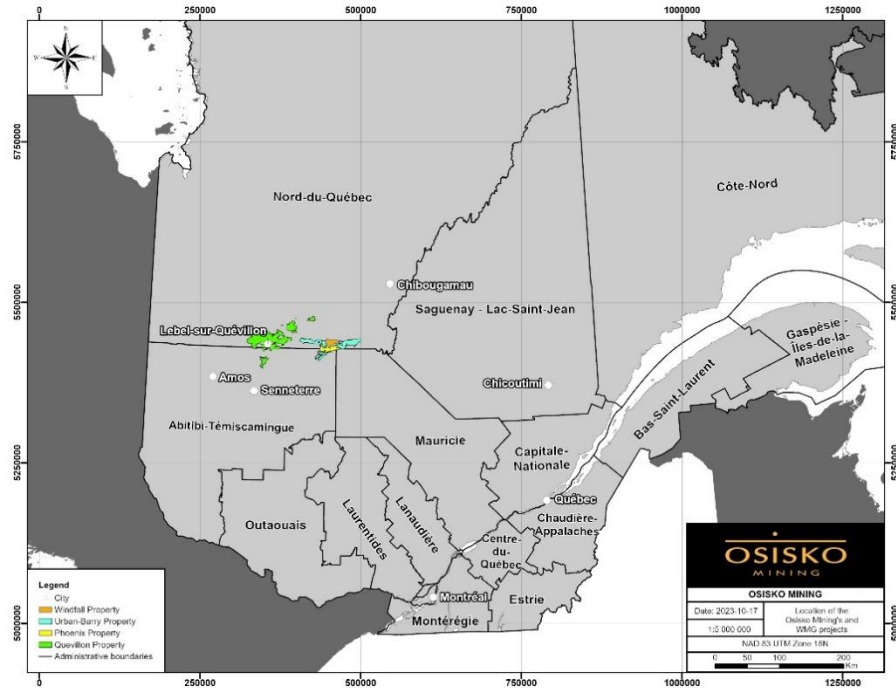
All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

### ***Properties Description, Location and Access***

#### **Windfall, Urban-Barry and Quévillon Osborne-Bell Properties**

The Windfall Project comprises two different sites: the Windfall and the Urban-Barry properties. The Windfall and Urban-Barry properties are located 115 km east of the town of Lebel-sur-Quévillon in the Eeyou Istchee James Bay region of central-northwest Québec, Canada, approximately 620 km north-northwest of Montréal and 155 km northeast of Val-d'Or. The Windfall area is serviced by a complete network of well-maintained logging roads and hosts several infrastructure components at the Windfall property including an exploration camp with a capacity for 300 people. An experienced mining workforce is available in Lebel-sur-Quévillon and several well-established nearby mining towns, such as Val-d'Or, Rouyn-Noranda, La Sarre, Matagami and Chibougamau. The Quévillon property surrounds the town of Lebel-sur-Quévillon and the centre of the Osborne-Bell project is located 115km west of the town of Lebel-sur-Quévillon. Figure 1 shows the Windfall Project location.

**Figure 1: Location of the Windfall Project and other claims in the province of Québec, Canada, with provincial administrative divisions**



### Windfall – Title, Interest and Royalties

The Windfall property is 50% owned by Osisko. On December 31, 2023, the property consisted of 325 individual claims covering an aggregate area of 14,299 ha. The actual property was consolidated from several agreements concluded with previous owners and the active underlying royalties affecting different portions of the property. A summary of the tenure information as extracted from the Québec government GESTIM (Gestion des Titres Miniers) website (as of December 31, 2023) is presented in Table 1. A detailed listing of the mineral titles is presented in Appendix A of the Feasibility Study. All claims are in good standing, with expiry dates varying between November 10, 2024 and September 25, 2026. The Partnership has sufficient work credit to renew all the claims and maintain them in good standing. The active underlying royalties affecting the different portions of the property are presented in Figure 2. The boundaries of the claims have not been surveyed legally.

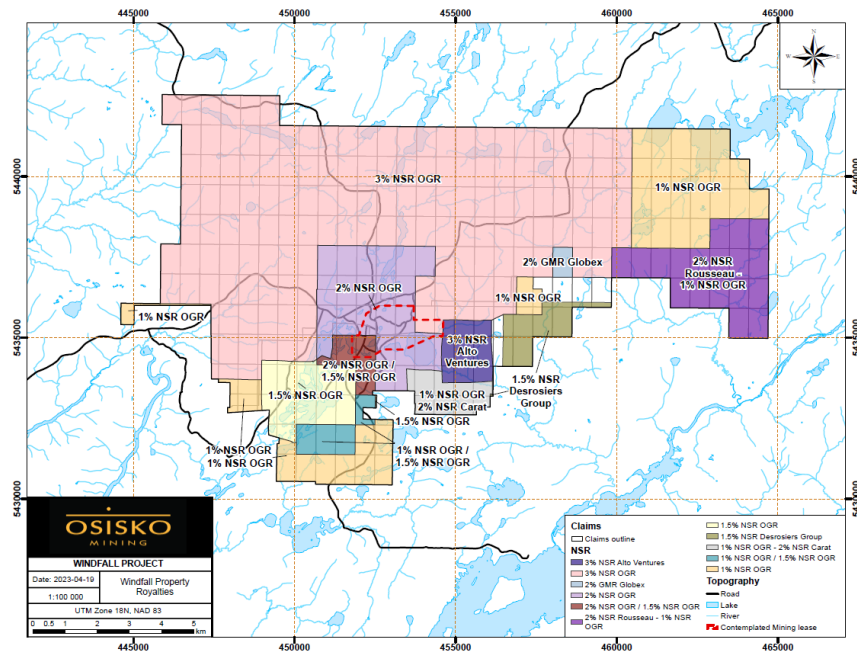
The mineral resources discussed herein are, in the vast majority, located within the Noront-Windfall block of the Windfall option and the 29 Claims Expansion claim blocks. Very limited mineral resources are located on the 184 claims block as shown in Figure 4-2 in the Feasibility Study. The vast majority of the claims located within the Windfall mineral resource estimate are subject to a 2% NSR to Osisko Gold Royalties Ltd, except for the Alcane Block (1.5% NSR) and the 184 Block (3% NSR) (Figure 2).

**Table 1: Mineral Tenure Summary of the Windfall property (January, 2023)**

Option / Joint Venture	Registered Owner	No. of Claims	Area (ha)	Expiry date	Mineral Resource	Percentage held by Osisko Mining Inc.
Windfall-Noront Option	Windfall Mining Group	6	76.48	2026-01-22	Yes	50%
		50	1,794.54	2026-09-25		
The 29 Claims Expansion	Windfall Mining Group	9	405.5	2025-03-05	Yes	50%
		13	429.64	2025-03-10		

Option / Joint Venture	Registered Owner	No. of Claims	Area (ha)	Expiry date	Mineral Resource	Percentage held by Osisko Mining Inc.
184 Claims Expansion Includes the Carat Claims	Windfall Mining Group	29	1,634.03	2025-06-10	Yes	50%
		13	732.76	2025-09-24		
		15	578.85	2024-12-04		
		6	338.13	2024-12-05		
		40	2,253.41	2024-12-10		
		43	2,222.26	2025-03-05		
		16	282.82	2025-03-10		
		9	274.06	2025-03-20		
Rousseau	Windfall Mining Group	11	620.11	2026-05-02	-	50%
		7	394.61	2026-05-03		
Windfall 2010	Windfall Mining Group	13	148.15	2026-08-02	-	50%
Windfall 2012	Windfall Mining Group	5	281.65	2026-08-14	-	50%
Globex Mining Enterprises Inc.	Windfall Mining Group	1	56.37	2025-08-10	-	50%
-	Windfall Mining Group	13	519.3	2024-11-10		50%
		14	788.89	2024-11-30		50%
		3	169.04	2024-12-02		50%
		9	298.7	2025-03-20		50%
<b>Total</b>		<b>325</b>	<b>14,299.3</b>		-	-

**Figure 2: Net Smelter Return ("NSR") royalty agreements for the Windfall property**



## Urban Barry – Title, Interest and Royalties

The Urban-Barry property is 50% owned by Osisko. On December 31, 2023, the property consisted of 1296 individual claims covering an aggregate area of 70,596 ha. All claims are in good standing, with expiry dates varying between November 10, 2024 and September 23, 2026. A complete listing of the mineral titles is presented in Appendix B of the Feasibility Study.

The following NSRs are applicable for the Urban-Barry property: (i) a 1% NSR royalty in favour of Osisko Gold Royalties Ltd; (ii) a 2% NSR royalty to Multi-Ressources Boréal (buyback 2% for \$2 million); (iii) a 1% NSR royalty to Terrence Coyle (buyback 1% for \$1 million); (iv) a 2% NSR royalty to Hélène Laliberté (buyback 2% for \$0.3 million); (v) a 1% NSR royalty to Silverwater Capital (buyback 1% for \$1 million); and (vi) a 2% GMR royalty to Globex Mining.

Following the acquisition of Beaufield by Osisko on October 15, 2018, and the subsequent amalgamation on January 1, 2019 of Beaufield into Osisko, all of Beaufield's claims and agreements in the Urban-Barry area were inherited by Osisko, including the following royalties: (i) a 3% NSR royalty on Alto claims (2% NSR royalty in favour of Alcudia and 1% NSR royalty in favour of Alto) (buyback 0.5% of Alto's royalty for \$1 million); (ii) a 2% NSR royalty held by Mr. Wayne Holmstead (buyback 1% for \$500,000); (iii) a 1.5% NSR royalty held by Garnet Gold Inc. (buyback 0.75% NSR royalty for \$0.5 million); (iv) a 2% NSR royalty held by Hinterland Metals Inc. (buyback 1% for \$1 million); (v) a 2.3% NSR royalty held by the NAM Group (buyback 1% for \$1 million); (vi) a 1.5% Desrosiers Group NSR royalty; (vii) a 10% NPR royalty formerly held Jason Resources Inc., which was dissolved with no known successor; and (viii) a 2% NSR royalty held by Teck (Beaufield has a right of first refusal on the sale or transfer of the NSR royalty).

## History

The Windfall Project was subject to several grassroots exploration programs undertaken by various companies from the 1930s to 2020. Below is a summary of all of the historical work completed near the Windfall deposit (Table 2).

**Table 2: Historical exploration work in the Windfall area**

Year	Company or Individual	Work Completed	Source	Report
1975 to 1977	Shell Canada	Airborne electromagnetic, prospecting, geological mapping, drilling	Cote (1977)	GM 38828
1983	Ministères des Ressources Naturelles du Québec	Airborne electromagnetic INPUT survey	Relevés Géophysique Inc. (1983)	DP-83-08
1986	Kerr-Addison	Drilling (western part of the property; 1.31 g/t Au over 0.3 m)	Frazer (1986)	GM 45089
1987 to 1988	DeMontigny	Line cutting, ground electromagnetic (H.E.M.) and magnetic surveys, geological mapping, drilling	Gaudreault (1987); Gaudreault (1988)	GM 46103; GM 47861
1988 to 1990	Shiva Ventures	Geophysical surveys and drilling (no significant results)	Beauregard and Gaudreault (1988); Lambert (1988)	GM 48316
1996 to 1998	Murgor / Freewest Resources / Fury	Line cutting, ground mag, induced polarization, prospecting, trenching, drilling, discovery of Debris showing	Coyle (1996); Coyle (1998); Lavoie (1996c); Fekete (1996)	GM 54544; GM 54545; GM 54546; GM 55971
1996 to 1998	Alto / Noront	Line cutting, ground mag, geological mapping, induced polarization, prospecting, MaxMin II, drilling discovery of Alto and Ritchot showings	Farrel (1998); Lavoie (1996a); Lavoie (1996b); Tremblay (1996); Tremblay (1999a); Tremblay (1999b); Tremblay (1999c); White (1998); Plante (1997, 1998)	GM 56245; GM 54404; GM 54405; GM 56448; GM 57412; GM 56449; GM 56450; GM 56734
1997	Resources Orient	Drilling (no significant results)	Chainey (1997)	GM 55698
1998 To 1999	Inmet Mining	Line cutting, Pulse E.M., geological mapping, diamond drilling (27 .5 g/t Au over 4.3 m)	Bernard (1999a); Bernard (1999b); Lambert (1999)	GM 57113; GM 57413; GM 57443
2003 to 2004	Fury	Compilation, line cutting, diamond drilling (85.9 g/t Au over 5.4 m)	Thorsen (2004)	-
2004 to 2006	Murgor	Induced polarization, transient electromagnetic surveys, core drilling and trenching. Discovery of the F-17. F-51 and F-11 gold zones (17.8 g/t Au over 6.8 m)	Coyle (2005); Gagnon (2005); Gagnon (2006); Lanthier (2004 and 2005)	GM 63038
2005 to 2009	Noront	Trenching, mapping, diamond drilling, underground exploration ramp and drifts	Armstrong (2006); Armstrong (2007); Chance (2009a)	-
2009	Eagle Hill Exploration	Sampling historical core, trenching, channel sampling, BHPem, IP survey	Chance (2009b)	-
2010	Eagle Hill Exploration	BHPem, TDEM, IP survey, diamond drilling	Turcotte (2011)	-
2011	Eagle Hill Exploration	SRK resource November, IP survey	EI-Rassi et al., (2011); Armstrong	GM 68042; GM 70727



Year	Company or Individual	Work Completed	Source	Report
			(2011); G&T Metallurgical Services Ltd. (2011)	
2012	Eagle Hill Exploration	IP survey, Till survey, SRK resource update March 2012, diamond drilling	EI-Rassi et al., (2012); Lambert (2012)	GM 68042
2013	Eagle Hill Exploration	Diamond drilling, down-hole IP & resistivity, ground magnetometer survey, surface IP survey	Chemmanur (2013); Lambert (2014); Desrochers and Blouin (2015)	GM 69122
2014-2015	Eagle Hill Exploration	Diamond drilling, IP survey	Simard (2014); Brown and Chemmanur (2014); Desrochers and Blouin (2015)	GM 69122; GM 70727

GM = geological assessment report.

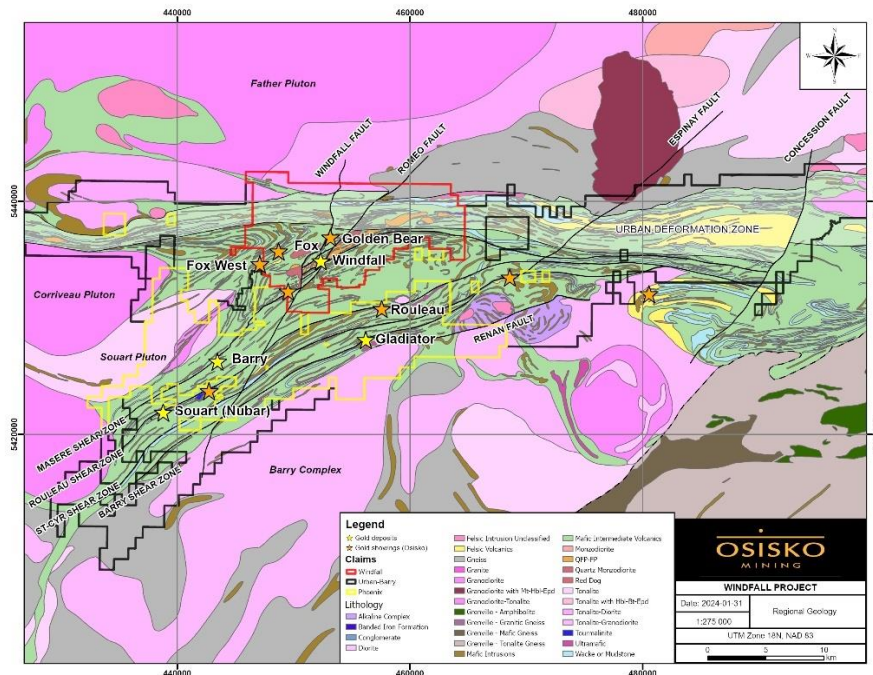
Historical work descriptions categorized by company can be found on the Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

### *Geological Setting, Mineralization and Deposit Types*

#### **Windfall and Urban-Barry Properties Geology**

The Urban-Barry greenstone belt contains mixed mafic- to felsic volcanic rocks with lesser sedimentary deposits that are cross-cut by several east- and east-northeast trending deformation zones.

**Figure 3: Regional geologic map of the Urban-Barry greenstone belt and the location of the Windfall claim boundary (red) and Urban Barry claims. Modified after Bandyayera et al. (2002)**



The Windfall property is located in the central part of the Urban-Barry belt and is located along the Mazères deformation zone, which is a regional-scale east-northeast trending ductile deformation zone that is interpreted to be a second-order structure to the east-west trending Urban deformation zone.

The Urban-Barry belt is informally divided into five rock formations, including: 1) the Fecteau (2791 Ma); 2) the Lacroix (undated); 3) the Chanceux (2727 Ma); 4) the Macho (2717 Ma); and 5) the Urban (2714 to 2707 Ma) formations. The Windfall deposit is hosted in the Macho formation, which contains two distinct lithostratigraphic sequences: the Rouleau member and the younger Windfall member ( $2716.9 \pm 2$  Ma). The older Rouleau member is comprised of: 1) calc-alkaline- to transitional andesite to andesite-basalt lapilli tuffs; 2) tholeiitic basalts; and 3) mudstones. The younger Windfall member is comprised of: 1) calc-alkaline dacite, rhyodacite and trachyandesite; 2) tholeiitic felsic tuffs and lavas; 3) tholeiitic- to transitional andesite porphyries and tuffs; and 4) minor iron formation. In the Windfall deposit area, this stratigraphy dominantly strikes northeast and dips moderately towards the southeast.

### **Windfall Mineralization and Deposit Type**

At Windfall, the bulk of the gold mineralization is contained in an extensive anastomosed networks of quartz and pyrite veins and pyrite-rich alteration zones.

The resources are defined from surface to a depth of 1,600 m. The resources excluding the deeper zone Triple 8 ("T8") are defined from surface to a depth of 1,200 m. The mineral resource estimate is separated into four areas: the Lynx zone (including Lynx Main, Lynx HW, Lynx SW, Triple Lynx, and Lynx 4), the Main zone (including Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, F-Zones), the Underdog zone, and the Triple 8 zone. All areas trend east-northeast and plunge roughly 40°.

Most of the Lynx mineralization is contained in an extensive anastomosed network of quartz-pyrite veins hosted within silica-sericite-pyrite altered felsic volcanic rock, gabbros, and felsic QFP intrusions. This system is mainly located in the central portion and the southern limb of an open fold plunging at 40° towards the east-northeast along the Bank fault-shear zone. It also coincides with the global plunge of most of the mineralized zones at Windfall.

The Main and Underdog areas are separated by a thick, low-angle, post-mineral granodiorite intrusion called "Red Dog". The Main area is located in the hanging wall, above the Red Dog intrusion, and is constrained along east-northeast oriented contacts of narrow subvertical granodioritic dikes within tilted volcanic rocks. Most mineralized envelopes in the Main area are associated with pyrite veinlets and stockworks hosted in silica-sericite-pyrite alteration zones occurring near contacts between volcanic rocks and felsic QFP intrusions.

The Underdog area is located in the footwall, beneath the Red Dog intrusion. The mineralization in the Underdog area is composed of quartz-pyrite veins hosted in sericite-silica-pyrite alteration zones that commonly follow the QFP intrusive contacts. The top of this deeper mineral zone starts at around 600 m depth and continues to depths of roughly 1,200 m. The mineralization continues to be open at depth and down-plunge.

From the early stages of exploration in the Windfall area, the recognition of a strong spatial and temporal relationship between gold and QFP porphyry dikes has led to the proposal that the Windfall deposit is a magmatic-hydrothermal system. The Windfall deposit is characterized as an intrusion-associated gold deposit due to the presence of unique mineralogical assemblages and the temporal and spatial association of gold with intrusive phases. The occurrence of porphyry dikes is an important criterion for the localization of the mineralization as they are proposed to have generated structural conduits in the deformed host volcanic sequence forming ideal structural traps for the mineralizing fluids.

### **Quévillon Osborne-Bell Property Geology**

The geology of the Osborne-Bell area is dominated by undifferentiated mafic and intermediate volcanic rocks of basaltic to andesitic compositions belonging to the Vanier-Dalet-Poirier Group (Dupré, 2010). Felsic volcanic and volcanoclastic rocks of dacitic to rhyolitic compositions (Dupré, 2010), and local interlayers of various sedimentary rocks (argillites, graphitic shales and iron formations) have also been documented. The rocks are mainly

metamorphosed to greenschist facies, locally reaching amphibolite facies along the fringes or margins of late intrusive stocks.

The Osborne-Bell units mainly strike WNW-ESE, changing to NNE-SSW in the northeastern part of the property and to NE-SW in the western part of the property. These changes in orientation may be related to the presence of numerous intrusions and regional deformation. The most important intrusions in the vicinity of the Osborne-Bell deposit are the Marest Stock and the Franquet Stock. Inside the property itself, notable multi-kilometre intrusions are the Comtois Stock, Beehler Stock and an as yet unnamed mass that straddles the northern boundary and is interpreted as a late stock based on geophysical data.

### **Osborne-Bell Mineralization and Deposit Type**

Gold-bearing mineralization is characterized by disseminated sulphides, concentration of sulphides in millimetre- to centimetre-scale lenses and by millimetre-scale stringers and veinlets of fine-grained sulphides. Higher-grade stringers and veinlets display two main orientations: one parallel or subparallel to schistosity, and the other perpendicular to it. Sulphide minerals are typically pyrite with some pyrrhotite, chalcopyrite and sphalerite. Higher gold grades are generally associated with the presence of 5% to 10% sulphides mainly occurring as sulphide stringers and veinlets with minor chlorite. Mineralization is mostly hosted within altered felsic volcanic rock.

Free gold is not commonly observed in the Osborne-Bell deposit but has been documented. Gold grains are spatially associated with pyrite, some coating pyrite grains and some occurring as inclusions in anhedral pyrite (Koziol and Faber, 1996). Koziol and Faber (1996) noted in thin sections that gold appears to predate fractures in pyrite and thus concluded it was emplaced prior to regional deformation.

### ***Exploration***

Several exploration programs were realized on the project since Osisko acquired the Windfall Project (Windfall and Urban Barry properties) in 2015. A description of the exploration work in the Windfall area is summarized in the Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

### **Windfall Bulk Samples**

During 2019, two bulk samples were completed on the Windfall Project. The 5,500 tonne bulk sample excavation on Zone 27 began on October 11, 2018 and was completed on January 30, 2019 and the second bulk sample in the Lynx Zone which began in September 2019 and was completed on December 11, 2019. A third bulk sample was completed in the Triple Lynx Zone in 2022. A total of 4,809 tonnes of mineralized material were processed in September 2022. For three samples the ore was transferred to the Mill site in Timmins, Ontario where it was processed.

### ***Bulk Sample Zone 27***

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 (Table 3).

- 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

**Table 3: Zone 27 bulk sample reconciled results**

Tonnes (Dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	tonnes (dry)	Au Rec (%)	tonnes (dry)	Au Rec (%)	Au Recovery (%)	Ag Recovery (%)	Au	Ag
5,500	8.53	8.20	1,508	1,450	11.6	34.5	398.1	59.2	93.7	93.4	1,413	1,355

The Bulk Sample is characterized by a sub-vertical zone of sulphides in a strong silica alteration envelope averaging 1.5 metres thick, hosted in a strong sericite altered porphyritic dike containing disseminated pyrite. Mineralization consists of up to 30% pyrite stringers, up to 20% disseminated pyrite, with trace chalcopyrite and sphalerite. Visible gold was observed locally, predominantly in silica fracture filling. Geological mapping during the bulk sample has shown that the mineralized zone is very distinctive and identifiable on the mining face.

A total of 2,080 tonnes (mined in October – November 2018) were processed in December 2018 (see Osisko news release dated December 18, 2018). Subsequently, 3,420 tonnes (mined in January 2019) were processed in May 2019.

The bulk sample test was performed at the Northern Sun Redstone concentrator at an average throughput of 30 tonnes per hour. Processing produced gravity and flotation concentrates. Ore transportation trucks were sampled for moisture and weighed on a calibrated weight scale. The sample material was crushed and milled to a particle size favorable to the flotation recovery process. Gravity and flotation concentrates produced were weighed and sent to a local smelter for sale. Daily composite samples of streams for the reconciliation process were prepared and analyzed by an external independent lab. Concentrate production tonnage and assays were used to reconcile the bulk sample mass balance process in the concentrator. The reconciliation was performed by an external independent consultant using Bimat (a reconciliation software) on a dry tonnes basis.

The reconciled head grade is 8.53 g/t Au and 8.20 g/t Ag. The sample contained 1,508 oz Au and 1,450 oz Ag, and a total of 1,413 oz Au and 1,355 oz Ag were recovered. Reconciled recoveries are 93.7% for gold and 93.4% for silver.

The bulk sample area displayed excellent ground conditions. The sample was mined through conventional development methods following the orebody in an ENE-WSW direction over approximately 56 metres. Rounds were 5.5 metres high, between 2.4 – 3.0 metres deep with an average width of 4 metres. Selective blasting was performed (with an ore blast and a marginal blast) depending on ore thickness and the presence of the Red Dog dike. Benches were performed on the floor over 20 metres and in the access level in order to capture ore along the plunge of the mineralized zone. Channel sampling in the drift face and muck sampling was conducted after each round. Channel and muck assays dictated what material was shipped to the mill for processing.

### ***Bulk Sample Lynx Zone***

On December 11, 2019, the Corporation completed its second 5,716 tonnes bulk sample from the Lynx Zone. Results from processing the tonnes mined from the bulk sample exceeded expectations, returning an average grade of 17.8 g/t Au. The bulk sample average grade is 89% higher than the 9.40 g/t Au predicted by the 12.5m infill drilling on the Lynx zone 311 resource block model wireframe. Mining of the bulk sample 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 (Table 4).

- Average grade of 17.8 g/t Au for the bulk sample is 89% higher than predicted in the 12.5 metre infill drilling block model
- Higher than anticipated average Au recovery of 97.2% achieved
- 66.7% of the gold was recovered in the gravity concentrate
- The sample contained 3,271 ounces Au and 2,176 ounces of Ag

**Table 4: Lynx zone bulk sample reconciled results**

Tonnes (Dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	tonnes (dry)	Au Rec (%)	tonnes (dry)	Au Rec (%)	Au Recovery (%)	Ag Recovery (%)	Au	Ag
5,716	17.8	11.8	3,271	2,176	9.7	66.7	284.4	91.7	97.2	94.3	3,181	2,052

The Lynx zone 311 bulk sample is characterized by an East-North-East sub vertical silica altered corridor with an average width of approximately 2.5 metres. Banded grey quartz veins contain 3 to 15% disseminated pyrite and local visible gold, cross-cutting foliated rhyolite and granodiorite with strong sericite and local fuchsite alteration. The continuous vein system was mapped along sills over three levels.

A total of 5,716 tonnes was processed in November 2019. The bulk sample test was performed at the Northern Sun Redstone concentrator. Processing produced gravity and flotation concentrates. Ore transportation trucks were sampled for moisture and weighed on a calibrated weight scale. The sample material was crushed and milled to a particle size favorable to the flotation recovery process. Gravity and flotation concentrates produced will be sent to a local smelter for sale. Day and night shift daily composite samples of streams for the reconciliation process were prepared and analyzed by an external independent lab. Concentrate production tonnage and assays were used to reconcile the bulk sample mass balance process in the concentrator. The reconciliation was performed by an external independent consultant using Bimat (a reconciliation software) on a dry tonnes basis.

The Lynx bulk sample was mined in wireframe 311 with the long hole mining method proposed in the April 2021 Windfall PEA. Two development drifts were mined conventionally at 20 metre vertical intervals between 210 and 230 metres below surface. A third development drift was mined 20 metres above the stope at 190 metres below surface to confirm grade and continuity of the Lynx 311 wireframe. While mining the development drifts, split blasts of the face were completed to test the width and grade of the mineralization. A V30 borehole was used in the slot raise and two and one-half inch production holes were drilled down and blasted. The blasted ore was retrieved with remote scoop tram equipment and trucked to the mill with muck samples taken.

#### ***Bulk Sample Lynx 600 level***

On October 27, 2022, the Corporation completed its third bulk sample from the Triple Lynx Zone. Results from processing 4,809 tonnes mined from Triple Lynx exceeded technical expectations. The sample produced a positive reconciliation of 169%, returning an average grade of 65.5 g/t Au, well above the predicted capped grade based on the 12.5 metres infill model using the same block model parameters from the June 2022 MRE. Significant visual gold mineralization was encountered along the length of the mined stope. Highlights and full results are presented below (Table 5).

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

**Table 5: Lynx 600 Bulk Sample Reconciled Results**

Tonnes (Dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	tonnes (dry)	Au Rec (%)	tonnes (dry)	Au Rec (%)	Au Recovery (%)	Ag Recovery (%)	Au	Ag

4,809	65.5	28.3	10,135	4,378	11.5	52.2	316.5	85.7	93.1	88.2	9,439	3,864
-------	------	------	--------	-------	------	------	-------	------	------	------	-------	-------

The Triple Lynx wireframe 3161 bulk sample is characterized by a West-South-West oriented mineralization corridor moderately dipping to the north, with an average width of 3.3 metres. Banded grey quartz veins contain 5-15% pyrite, trace chalcopyrite and local visible gold. The mineralization is hosted within a granodiorite dyke and gabbro, both showing strong sericite and silica alteration.

A total of 4,809 tonnes of mineralized material were processed in September 2022 at the Northern Sun Redstone concentrator, producing gravity and flotation concentrates. The reconciled head grade obtained from the processed sample is 65.5 g/t Au and 28.3 g/t Ag. The sample contained 10,135 oz Au and 4,378 oz Ag, with a total of 9,439 oz Au and 3,864 oz Ag recovered. Reconciled recoveries are 93.1% for gold and 88.2% for silver. The Windfall MRE (2022) metallurgical test work considered a communitation, gravity and leaching circuit process flowsheet, giving an average recovery of 96.4% for the Lynx zone. Test mill availability dictated the use of a mill with a communitation, gravity and flotation flowsheet. The reconciled results from the processing of the bulk sample material are presented in Table 5.

The Triple Lynx bulk sample was mined using long hole mining methods. Two development drifts were mined conventionally at 20 metres floor-to-floor vertical intervals between 580 and 600 metres below surface. While mining the development drifts, sampling of the face was completed to test the width and grade of the mineralization. A V30 borehole was used in the slot raise and three-inch production holes were drilled down and blasted. The blasted ore was retrieved using a remote scoop tram, sampled, trucked to a surface stockpile, then trucked to the Northern Sun mill site.

### **Quévillon and Urban Barry Exploration activities**

Other than the 5892 metres completed during the year ended December 31, 2023, on the Quévillon Osborne Bell property, minimal work occurred on the project.

The regional Urban-Barry summer fieldwork program started on May 28, 2023 and was halted on June 2, 2023 due to forest fires in the region. Exploration activities resumed on July 17, 2023 and consisted of prospecting and B-soil sampling over areas outside the main Windfall gold deposit in the Urban-Barry volcanic belt. Due to forest fires in the region, the fieldwork program was extended until November 5, 2023. A total of 1307 B-soil samples were collected for gold and multi-element analysis, 150 rock samples were collected for gold and multi-element analysis and 95 rock samples were collected for whole-rock analysis.

### ***Drilling***

#### **Windfall Drilling**

The Corporation has completed, as of May 2, 2023, its surface drill program that began in 2015 and evolved in scope over time, resulting in Osisko completing 1,869,441 metres of drilling on the Windfall Project. Since May 2, 2023, the Partnership has completed an additional 80,192 metres of drilling on the Windfall Project.

During the year ended December 31, 2023, an aggregate of 143,601 metres had been drilled at the Windfall Project, including 126,270 metres from underground drilling. Details of the various drilling programs are summarized in Table 6 below.

Drilling performed by Osisko since 2015 significantly expanded known mineralized zones in the Underdog and Main areas, in zones such as Caribou 1, Caribou 2, Caribou Extension, Bobcat, Zone 27, Mallard, Windfall North and specific zones in the F-Zones (e.g., F-51). Moreover, significant new mineralized zones were discovered from the continuous drilling on the deposit. These include the Lynx Main, Triple Lynx, Lynx 4, Lynx HW, Lynx SW and Triple 8. These discovered zones contributed to the increase of the gold content of the Windfall deposit over the years. Drilling undertaken since 2015 delineates the footprint of the deposit's mineralization to a vertical depth of 1,600 m, to over 1,700 m laterally, and up to 3,000 m in strike length.

Drilling at the vicinity of the Windfall deposit led to the 2021 discovery of the Golden Bear showing. The Golden Bear showing returned 27.40 g/t Au over 6.7 metres in OSK-UB-21-232 and is located approximately 1 kilometres north of the Windfall deposit along a sub parallel splay of the Windfall bank fault. In 2022, a follow-up drilling program was realized on the up and down plunge of the Golden Bear mineralization zones. A total of 16,941 metres were completed on the showing.

In early 2023, Osisko commenced a new regional exploration program outside the main Windfall gold deposit. Near deposit exploration targets include a high-potential exploration area identified in the hanging wall of the Bank Fault, 1.5 kilometres east-northeast of the Lynx Zone of the Windfall Project. A combined total of 16,300 metres was drilled by Osisko and the Partnership at surface during the year ended December 31, 2023.

**Table 6: Drill hole summary and number of assays delivered from 2015 to December 31, 2023 by Osisko**

Company	Year	Type	Count	Length (m)	Assay sample count <sup>(2)</sup>
Osisko	2015	DDH	17	9,473	
		Wedge	0	0	
		Extension	0 <sup>(1)</sup>	189	
		<b>TOTAL</b>	<b>17</b>	<b>9,662</b>	<b>4,785</b>
Osisko	2016	DDH	203	91,495	
		Wedge	19	12,820	
		Extension	5 <sup>(1)</sup>	1,745	
		<b>TOTAL</b>	<b>227</b>	<b>106,060</b>	<b>84,089</b>
Osisko	2017	DDH	674	323,941	
		Wedge	93	49,859	
		Extension	31 <sup>(1)</sup>	11,126	
		<b>TOTAL</b>	<b>798</b>	<b>384,925</b>	<b>263,616</b>
Osisko	2018	DDH	404	138,870	
		Underground <sup>(3)</sup>	43	5,181	
		Wedge	66	27,994	
		Extension	8 <sup>(1)</sup>	7,714	
		<b>TOTAL</b>	<b>521</b>	<b>179,759</b>	<b>199,192</b>
Osisko	2019	DDH	417	163,342	
		Underground <sup>(3)</sup>	254	31,897	
		Wedge	176	86,093	
		Extension	0 <sup>(1)</sup>	16,663	
		<b>TOTAL</b>	<b>847</b>	<b>297,995</b>	<b>176,854</b>
Osisko	2020	DDH	206	96,356	
		Underground <sup>(3)</sup>	383	86,024	
		Wedge	182	95,028	
		Extension	0 <sup>(1)</sup>	4,215	
		<b>TOTAL</b>	<b>771</b>	<b>281,623</b>	<b>230,309</b>
Osisko	2021	DDH	283	158,365	
		Underground <sup>(3)</sup>	463	135,214	
		Wedge	235	116,480	
		Extension	0 <sup>(1)</sup>	3,030	
		<b>TOTAL</b>	<b>981</b>	<b>413,089</b>	<b>360,406</b>

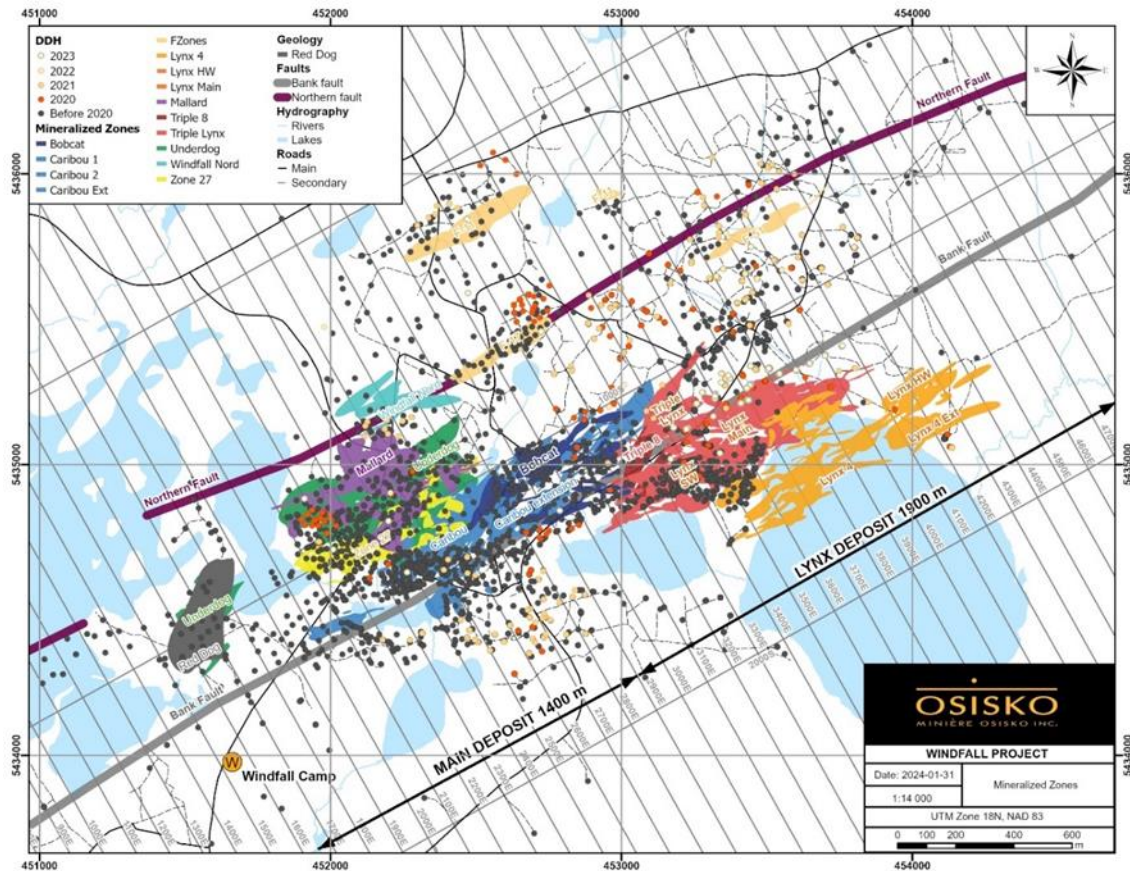
Company	Year	Type	Count	Length (m)	Assay sample count <sup>(2)</sup>
Osisko	2022	DDH	61	26,073	
		Underground <sup>(3)</sup>	336	85,068	
		Wedge	34	16,028	
		Extension	0 <sup>(1)</sup>	5,750	
		TOTAL	431	132,918	138,530
Osisko - Windfall Mining Group <sup>(4)</sup>	2023	OSK-DDH	39	14,709	
		OSK-Underground <sup>(3)</sup>	338	48,700	
		OSK-Wedge	0	0	
		OSK-Extension	0 <sup>(1)</sup>	0	
		WMG-DDH	11	2,622	
		WMG-Underground <sup>(3)</sup>	458	77,570	
		WMG-Wedge	0	0	
		WMG-Extension	0 <sup>(1)</sup>	0	
		TOTAL	846	143,601	160,977
TOTAL OSK 2015-2023			4,970	1,869,441	1,618,758
TOTAL WMG 2023-2023			469	80,192	
Metres by Other Companies before 2015			757	201,170	
GRAND TOTAL			6,196	2,150,803	

**Notes:**

- (1) Count of only new created drill hole entry in the Windfall central database.
- (2) Count by analysis completion date.
- (3) Underground drill hole.
- (4) "OSK" refers to "Osisko Mining Inc." and "WMG" refers to "Windfall Mining Group".



**Figure 4: Windfall property map showing drill holes completed from 2015 to December 31, 2023 by Osisko (which was "Oban Mining Corporation" before its name change to "Osisko Mining Inc." in June 2016) and Windfall Mining Group.**



### Urban-Barry Drilling

Drilling performed by Osisko since 2016, over regional targets, led to the discovery of new mineralized zones in the Urban-Barry area, including the Black Dog (discovery hole OSK-BD-16-002 intersected 3.42 g/t Au over 32.1 m CL, including 6.14 g/t Au over 14.4 m CL), the Fox (discovery hole OSX-W-16-717 intersected 3.22 g/t Au over 11.6 m CL) and the Fox West (discovery hole OSK-UB19-132 returned 16.7 g/t Au over 2.8 m CL) showings.

The Black Dog showing occurs in the southern block of the Urban-Barry property and is defined for approximately 1,200 m along a northeast-trending linear magnetic feature.

The mineralization in the Fox zone is followed over approximately 200 m in an east-northeast orientated corridor. Gold mineralization is spatially associated with the contacts of porphyry dikes with volcanic rocks. The mineralization occurs in both the hanging wall and the footwall of the dikes. The Fox West showing is hosted in an east-north-east corridor and consists of altered porphyry dikes hosted in mafic volcanics. The mineralization style in this zone occurs along intrusive porphyry contacts with volcanic rocks, similar to the mineralization style in the initial 2016 Fox discovery.

Regional exploration was successful in demonstrating that gold mineralization occurs outside of the footprint of the Windfall deposit. In the Fox, Fox West, the gold mineralizing event is possibly related to the same gold event that formed the Windfall deposit.

During the year ended December 31, 2023, a total of 16,141 metres (15,363 metres by Osisko and 778 by the Partnership) was drilled on the Urban Barry project. The exploration program was designed to test regional targets,

including a newly discovered showing located 42 km west-northwest of the Windfall deposit. Surface grab sample results from two outcrops 120 metres apart include 90.3 g/t Au, 1.98 g/t Au and 1.21 g/t Au.

No drilling from the Urban-Barry property was used in the resource estimate presented in the Feasibility Study and there are no current mineral resources on the Urban Barry property. For historical drilling in Urban-Barry, please refer to previous AIF on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's profile.

### **Quévillon Drilling**

In the Quévillon Osborne-Bell property, 76,373 m was performed so far on the project since Osisko acquired it. A description of the historical exploration (including drilling) work in the Quévillon area is summarized in the April 2018 Quévillon MRE Technical Report and in subsequent press release, which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

Following the Quévillon Mineral Resource Estimate, an infill drilling program was performed on Osborne-Bell gold deposit in 2019, representing 29,972 metres. The 2019 infill definition program included significant new analytical results from 71 intercepts in 47 infill drill holes that 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. No drilling was realized on the project since 2020.

The 2023 Quévillon drilling campaign started on July 28, 2023, and was completed on October 27, 2023, with a total of 5,892 m completed by the Partnership, bringing the total of metres drilled on the property to 82,265 metres. The 2023 drilling campaign was designed to test regional targets, and all the metres completed during the 2023 program were realized outside the boundaries of the Osborne-Bell mineral resource estimate.

### ***Sampling, Analysis and Data Verification***

#### **Osisko Core Handling, Sampling, and Security**

Routine sampling of the diamond drill core for gold analysis was accomplished by adhering to previously established sampling guidelines as set out in the Feasibility Study. This procedure ensures the quality and accurate representation of the material sampled and the remaining split core archived for future reference.

The sampling process commences with the reception of the drill core at a specialized core logging facility. There, the core is aligned according to the driller's marks and marked at 1-meter intervals, with sample intervals ranging from 0.3 metres to 1.5 metres. Core segments chosen for sampling are then clearly marked with red indicators denoting the start and end points of each sample. These samples are then tagged for identification purposes. Following this, the core undergoes thorough documentation through photography, and the insertion of blanks and standards. Subsequently, the core is transferred to a designated sawing room for precise cutting. Unbiased sampling is ensured by consistent selection of core halves (some of which are then archived for later use). Once sampled, the cores are bagged, labeled, and sealed, mirroring the treatment of blanks and standards. Finally, the samples are grouped, packaged, and dispatched to laboratories for further comprehensive analysis.

Further details on the preparation of designated drill core intervals sampling method is described in the Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

#### **Laboratories Accreditation and Certification**

Osisko used ALS Minerals ("ALS") in Val-d'Or and in Lebel-sur-Quévillon, Québec, Canada as their primary sample preparation laboratories. ALS in Lebel-sur-Quévillon is only used for sample preparation and ALS in Val-d'Or is the primary analytical (assay) laboratory. Depending on capacity, at the discretion of ALS Val-d'Or, samples would be sent to other ALS laboratories in Canada and overseas for analysis. ALS is independent of Osisko. ALS laboratories in Canada are currently accredited by the Standards Council of Canada (accredited laboratory number 689) to ISO 17025 for the analysis of gold by lead collection fire assay with atomic absorption spectrometry finish and the

determination of gold by lead collection fire assay with gravimetric finish. The management system of the ALS Minerals Group laboratories is accredited to the International Organization for Standardization ("ISO") 9001:2008 by QMI Management Systems.

As a secondary laboratory, Osisko sends shipments to the Bureau Veritas Commodities Canada Ltd. ("BV") in Timmins, Ontario, Canada for sample preparation. Samples are analyzed in BV Vancouver. BV is independent of Osisko. The laboratory is registered under the corporate ISO 9001 registration. The Timmins laboratory is in the process of seeking ISO 17025 accreditation for fire assay procedures. Still, it is listed on the Vancouver laboratory's ISO 17025 scope of accreditation (accredited laboratory number 720) as a qualified sample preparation facility. Off-site sample preparation and analytical procedures at Timmins follow those of Vancouver and are monitored regularly for QA/QC practices. The management systems of all BV sites are registered with the ISO 9001 Model for Quality Assurance and compliant with ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories.

Pierre-Luc Richard, P. Geo., from BBA, visited the Windfall Project on January 28 and 29, 2021, as well as on January 22 and 23 2022, and on July 22 and 23, 2022 as part a visit to review the Windfall Project with the Osisko team. The 2021-2022 site visit included visual inspections of core, a tour of the core storage facility, an underground visit, a survey of numerous drill hole casings in the field of the project, and discussions with geologists from Osisko. The qualified person ("QP") was also able to see drills in action on site during some of the site visits. A review of assaying, QA/QC and drill hole procedures, downhole survey methodologies, and descriptions of lithologies, alterations and structures were also completed during the site visit. For the purpose of the Windfall MRE, the QP performed a basic verification on the entire Windfall Project database and checked new holes since the last MRE on the Windfall Project.

Subsequent to the Transaction, the Partnership has also utilized ALS as its primary sample preparation laboratory and BV as a secondary laboratory for sample preparation.

The QP is of the opinion that the drilling, sampling and assaying protocols in place are adequate and followed. The data verification shows that the resource database for the Windfall Project is of good overall quality. In the QP's opinion, the project database has been adequately validated and is suitable for use in the estimation of mineral resources.

A description of the historical sampling for Windfall and historical sampling and procedure in the Quévillon area is summarized in the last respective technical reports for Windfall and technical report for Osborne-Bell which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

### ***Mineral Processing And Metallurgical Testing***

#### **Windfall Metallurgical Testing**

Metallurgical testwork was conducted using material from various zones within the Windfall deposit including: Main (Zone 27 and Caribou), Lynx, Triple Lynx, Lynx 4 and Underdog. Representative samples were selected considering different rock types, precious metal grades and special location (depth and spatial distribution) within the deposit. The projected metallurgical recovery was established using the results of gravity recovery testwork followed by leaching testwork on composites from the various zones.

The following section presents metallurgical testwork results for work conducted on the Windfall deposit as well as results from the following previously published reports:

- the technical report entitled *"Mineral Resource Estimate Update for the Windfall Project, located in Eeyou Istchee James Bay, Québec, Canada"* dated March 8, 2021 (with an effective date of November 30, 2020), which was prepared for the Corporation by BBA Inc. ("**November 2020 Windfall MRE**");
- the April 2021 Windfall PEA; and
- the October 2021 Windfall MRE.

The most recent metallurgical test program for the Windfall Project is ongoing since the April 2021 Windfall PEA. The testwork program is performed under the supervision of Osisko, in collaboration with BBA. The metallurgical test plan aims to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades. The metallurgical test plan included composite samples from six zones: Zone 27, Caribou, Main Lynx, Lynx 4, Triple Lynx and Underdog.

SGS laboratories in Québec City and Lakefield provide most of the metallurgical services required.

Former metallurgical testwork results for work conducted on the Windfall deposit can be found in the previously published reports:

- the technical report entitled *"NI 43-101 Technical Report Preliminary Economic Assessment of the Windfall Lake Project, Lebel-sur-Quévillon, Québec"* dated August 1, 2018 (with an effective date of July 12, 2018), which was prepared for the Corporation by BBA Inc., InnovExplo Inc., Golder Associates Ltd., WSP Canada Inc., and SNC-Lavalin Stavibel Inc. (the **"July 2018 Windfall PEA"**);
- the technical report entitled *"An Updated Mineral Resource Estimate for the Windfall Lake Project, Located in the Abitibi Greenstone Belt, Urban Township, Eeyou Istchee James Bay"* dated April 3, 2020 (with an effective date of January 3, 2020), which was prepared for the Corporation by Micon International Ltd. (**"January 2020 Windfall MRE"**).

The following historical test were performed:

- Mineralogical study: TESCAN Integrated Mineral Analyzer (TIMA) and Quantitative Evaluation of Materials (QEM) for gold (April 2021 Windfall PEA)
- Comminution Testwork (April 2021 Windfall PEA and November 2020 Windfall MRE):
  - SAG Mill Comminution (**"SMC"**)
  - Bond Ball mill index (BWi)
  - Bond rod mill work index (RWi)
- Gravity Testwork, including: Extended gravity recoverable Gold testwork (e-GRG), Bulk Gravity and Gravity Circuit Modelling (April 2021 Windfall PEA and October 2021 Windfall MRE)
- Leaching Testwork: CIL optimization tests (April 2021 Windfall PEA and October 2021 Windfall MRE)
- Detoxification Testwork (October 2021 Windfall MRE)

The following recent test (since the July 2018 Windfall PEA, January 2020 Windfall MRE, November 2020 Windfall MRE and October 2021 Windfall MRE reports) were performed:

- Mineralogical study: QEMSCAN for gold
- Comminution Testwork: SMC, RWi, BWi and Ai
- Gravity Testwork, including: Extended gravity recoverable Gold testwork (e-GRG), Bulk Gravity and Gravity Circuit Modelling
- Leaching Testwork
- Oxygen demand Testwork
- Detoxification Testwork

#### ***Windfall Overall Recovery***

The Windfall gold and silver recoveries are the combination of the gravity recovery and the leach recovery. The distribution between the gravity recovery and leach recovery is presented in Table 7.

**Table 7: Projected metallurgical recoveries for Au and Ag**

Composite	Gravity				Leach (Gravity tails)				Overall Au recovery (%)	Overall Ag recovery (%)
	Au distribution; (%)	Ag distribution (%)	Au recovery (%)	Ag recovery (%)	Au distribution (%)	Ag distribution (%)	Au recovery (%)	Ag recovery (%)		
Main	33	21	31.9	20.6	68	79	90.0	76.1	93.2	81.1
Lynx	37	23	36.3	23.0	64	77	92.8	77.7	95.4	82.9
Triple Lynx	33	31	32.7	30.6	67	69	89.4	76.8	92.9	83.9
Lynx 4	26	18	25.2	17.5	75	82	88.9	82.6	91.7	85.6
Underdog	37	27	36.3	26.7	64	73	93.3	73.2	95.8	80.4

The gravity gold recoveries for each zone were determined by SGS e-GRG testworks and by FLS gravity circuit simulations at the cyclone U/F with intensive leach reactor. The gravity silver recovery was determined by modelling the ratio of silver and gold in the gravity concentrate versus the ratio of silver and gold in the head. The ratio of silver and gold in the gravity concentrate is found to be a different constant for each zone.

The gold and silver leach recoveries for each zone were determined by modelling the existing kinetic CIL testwork data to predict the recovery at the 24-hour retention time used for the process design criteria.

With consideration of the parameters currently in the life of mine, a relationship between the residue grade and the gold head assay has been developed based on the least square equation. A similar process has been applied for the silver.

#### ***Windfall Tailings Thickening, Filtration and Paste Production Testwork***

Laboratory testwork was carried out by Pocock Industrial, Paterson & Cooke, Golder and Metso:Outotec. The purpose of the laboratory program was to provide information on dewatering, rheological and strength characteristics of the mill tailings to determine the most suitable paste backfill mix design to meet the underground mine requirements.

Pocock Industrial conducted thickening and filtration testwork on several products including flotation products and direct leaching product (P<sub>80</sub> of 35.2 µm, solids SG of 2.87) generated during flowsheet development studies that took place for the Windfall Project.

Paste testwork from Paterson & Cooke was performed on two tailings leach residue samples having different particle size distributions (P<sub>80</sub> of 37 and 20 µm). Golder conducted paste testwork on two tailings leach residue samples having different particle size distributions (37 µm and 20 µm).

Metso:Outotec conducted thickening and filtration testwork on one sample (P<sub>80</sub> of 43 µm) identified Lynx bulk tailings taken from the Lynx zone orebody at Osisko's Windfall property.

Osisko did perform the samples selection and preparation process.

#### **Osborne-Bell Deposit Metallurgical Testing**

The Osborne-Bell testwork program conducted in 2011-2012 at SGS Lakefield included:

- Sample and composite preparation and characterization (head assay and mineralogy);
- Comminution testing:
- SAG Mill Comminution (SMC);
- Bond rod mill and ball mill work indices (RWi and BWi);
- Abrasion index (Ai);

- Gravity testwork;
- Leaching of gravity tailings.

The test plan aimed to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades.

For more information concerning the Osborne-Bell Gold deposit testwork, please refer to the April 2021 Windfall PEA, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

### ***Mineral Resource and Mineral Reserve Estimates***

The Corporation's global mineral resources are summarized below:

**Table 8: Global mineral resource estimates<sup>(1)</sup>**

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
<b>TOTAL MEASURED</b>			
WINDFALL <sup>(2)</sup>	0.8	11.4	0.3
<b>TOTAL INDICATED</b>			
WINDFALL <sup>(2)</sup>	10.3	11.4	3.8
<b>TOTAL MEASURED &amp; INDICATED</b>			
WINDFALL <sup>(2)</sup>	11.1	11.4	4.1
<b>TOTAL INFERRED</b>			
WINDFALL <sup>(2)(3)</sup>	12.3	8.4	3.3
OSBORNE-BELL <sup>(3)(4)</sup>	2.6	6.1	0.5
	14.9	8.0	3.8

**Notes:**

- (1) Mineral resource estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Windfall and Osborne-Bell projects.
- (2) Information relating to the mineral resource estimate at Windfall is supported by the Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.
- (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 mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (4) Information relating to the Osborne-Bell gold deposit is supported by the April 2018 Quévillon MRE, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used.

### **Windfall Mineral Resource and Mineral Reserve Estimates**

The mineral resource estimate provided within the Feasibility Study was prepared by Osisko technical staff and reviewed and approved by the QP. The Windfall MRE is effective as of June 7, 2022 and follows the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines for reporting mineral resources and reserves.

The mineral resources reported in the Windfall MRE are not mineral reserves and the economic viability of the resources has not been demonstrated. The Windfall MRE includes measured, indicated and inferred resources and is based on the assumption that the deposit will be potentially developed and mined using underground methods. All information, details and methodology regarding the Windfall MRE including database compilation and validation, interpretation and modelling of mineralized zone, grade compositing, high grade capping on composite data, density, block model, rock coding and sub-celling, spatial statistics, grade interpolation, block model and statistical validation, cut-off parameters and mineral resource classification are described in Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.



The resource database contains 4,834 surface and underground diamond drill holes for 1,852,861 m of drilling in the area extent of the mineral resource estimate including 4,152 drill holes (1,665,282 metres of core) completed and assayed by Osisko. The 2022 resource area measures 3.0 km on strike, 1.7 km in width and is 1.6 km deep. However, excluding the Triple 8 zone, the resource area is 1.2 km deep.

The mineral resources provided in the Windfall MRE are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. The mineral resource presented herein is not solely based on the application of a cut-off grade. Isolated and discontinuous blocks above the stated cut-off grade (3.5 g/t Au) were excluded from the mineral resource estimate. Additionally, must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, were included in the mineral resource estimate.

Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0 metres.

The main steps in the methodology were as follows:

- Database compilation and validation of the DDH used in the mineral resource estimate;
- Modelling of mineralized zones based on metal content, mineralization style, lithologies, alteration and structural features;
- Generation of drill hole intercepts for each mineralized zone;
- Grade compositing;
- Capping study on composited data;
- Spatial statistics;
- Grade interpolations;
- Validation of grade interpolations.

The Windfall MRE is constrained by 579 gold-bearing individual wireframes that were generated in Leapfrog Geo software from hand selected mineralized intervals on combined cross-sections and plan views. The wireframes are snapped to drill hole intercepts and have a minimum true thickness of 2.0 m to reflect the underground minimum mining width. A three-step capping strategy was applied to the composites before the grade interpolation to limit the influence of high-grade composites over long distances. The search ellipsoid ranges were defined from variography studies, which also determined the parameters for the ordinary kriging ("OK")-based gold interpolations. The gold estimation parameters were used for the silver estimations. The Inverse Distance Square ("ID2") method was used for the estimation of the silver.

The block models were generated in Datamine™ Studio RM software using parent cell sizes of 5 metres NE, 2 metres NW and 5 metres height, and sub-locked to minimum sub-cell sizes of 1.25 metres NE, 0.5 metres NW and 1.25 metres height.

The blocks were assigned to resource categories, or excluded from the resource, based on a series of clipping boundaries delineating areas of blocks with similar confidence levels.

- Measured resources were defined in areas where: 1) drill hole spacing is less than 12.5 m; 2) blocks are, for the most part, informed by four drill holes; 3) geological evidence is sufficient to confirm geological and grade continuity; and 4) lenses have been accessed by underground workings.
- Indicated resources were defined in areas where: 1) the drill hole spacing is less than 25 m; 2) blocks are, for the most part, informed by three drill holes; and 3) geological evidence is sufficient to assume geological and grade continuity.

- Inferred resources were defined from areas where: 1) drill hole spacing is less than 100 m; 2) blocks are informed by a minimum of two drill holes; and 3) geological evidence is sufficient to imply, but not verify geological and grade continuity.

**Figure 5: Diamond drill holes in the Windfall database used for the resource estimate**  
A) Plan view; and B) Longitudinal view (looking northwest)

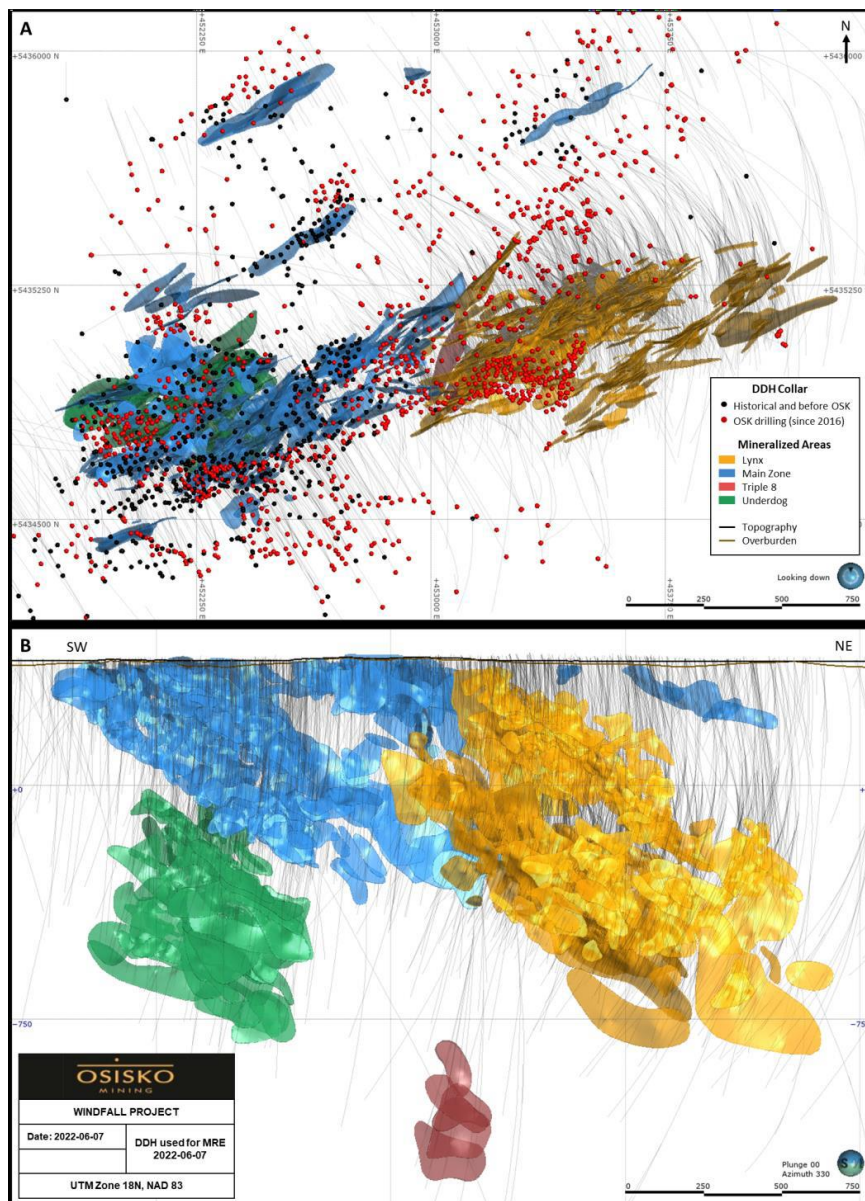




Table 9 presents the results of the Windfall MRE at the 3.5 g/t Au cut-off grade.

**Table 9: Windfall gold deposit mineral resource estimates, inclusive of mineral reserve estimates (3.5 g/t Au cut-off)<sup>(1)</sup>**

Area	Measured					Indicated					Inferred				
	Tonnes <sup>(2)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(2)</sup> (000 oz)	Ounces Ag <sup>(2)</sup> (000 oz)	Tonne <sup>(2)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(2)</sup> (000 oz)	Ounces Ag <sup>(2)</sup> (000 oz)	Tonne <sup>(2)</sup> (000 t)	Gold (g/t)	Grade Ag (g/t)	Gold <sup>(2)</sup> (000 oz)	Ounces Ag <sup>(2)</sup> (000 oz)
Lynx <sup>(3)</sup>	671	11.4	7.2	247	154	6,638	13.2	6.7	2,814	1,426	4,774	10.8	6.9	1,663	1,063
Underdog	-	-	-	-	-	928	9.5	3.4	284	101	4,072	7.7	3.0	1,011	397
Main <sup>(4)</sup>	109	9.4	4.4	33	16	2,685	7.6	4.8	655	412	2,799	5.8	3.3	518	296
Triple 8	-	-	-	-	-	-	-	-	-	-	642	7.0	6.6	145	136
Total (in situ)	780	11.1	6.8	279	170	10,250	11.4	5.9	3,754	1,939	12,287	8.4	4.8	3,337	1,892
Stockpiles <sup>(5)</sup>	32	16.9	4.3	17	4	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>811</b>	<b>11.4</b>	<b>6.7</b>	<b>297</b>	<b>174</b>	<b>10,250</b>	<b>11.4</b>	<b>5.9</b>	<b>3,754</b>	<b>1,939</b>	<b>12,287</b>	<b>8.4</b>	<b>4.8</b>	<b>3,337</b>	<b>1,892</b>

**Notes:**

- (1) Mineral reserve and resource estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Windfall project.
- (2) Values are rounded to nearest thousand which may result in apparent discrepancies.
- (3) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx.
- (4) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall Nord and F-Zones.
- (5) Cut-off grade is not applicable to the stockpiles.

**Additional notes to Windfall MRE:**

- (1) The independent qualified person for the Windfall MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the Windfall MRE is June 7, 2022.
- (2) The Windfall MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources outlined in this AIF are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (4) Mineral Resource are reported inclusive of those Mineral Resources converted to Mineral Reserves.
- (5) As of June 7, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 metres of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling and larger for extension drilling.
- (6) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (7) Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0.
- (8) Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (¼ of the detection limit) was applied to unassayed core intervals.
- (9) High-grade composites were capped. Capping was determined in each zone from statistical studies on groups of lenses sharing similar mineralization characteristics. Capping varies from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A three-pass capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
- (10) Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres EW, 2 metres NS and 5 metres height, and sub-blocked to minimum sub-cell sizes of 1.25 metres EW, 0.5 metres NS and 1.25 metres height.
- (11) Ordinary Kriging based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using Inverse Distance Squared (ID2) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
- (12) Density values between 2.74 and 2.93 were applied to the mineralized lenses.
- (13) The Windfall MRE is categorized as measured, indicated, and inferred mineral resource as follows:  
The measured mineral resource category is manually defined and encloses areas where:
  - (i) drill spacing is less than 12.5 metres;
  - (ii) blocks are informed by mostly four drill holes;
  - (iii) geological evidence is sufficient to confirm geological and grade continuity;
  - (iv) lenses have generally been accessed by underground workings.
- (14) The indicated mineral resource category is manually defined and encloses areas where:
  - (i) drill spacing is generally less than 25 metres;

- (ii) blocks are informed by mostly three drill holes;
- (iii) geological evidence is sufficient to assume geological and grade continuity.
- (15) The inferred mineral resource category is manually defined and encloses areas where:
  - (i) drill spacing is less than 100 metres;
  - (ii) blocks are informed by a minimum of two drill holes;
  - (iii) geological evidence is sufficient to imply, but not verify geological and grade continuity.
- (16) Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated with an average of muck samples results for every round tonnage, based on muck samples with an average sample weight of 3.4 kilograms taken every 8-yard scoop bucket. The sampling capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. An average per silver grade estimates in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
- (17) The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, General and Administration ("G&A") cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
- (18) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- (19) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Windfall MRE.

**Table 10: Windfall mineral resource estimate sensitivity table**

Cut-off Grade (g/t Au)	Measured + Indicated					Inferred				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
5.00	8,213	13.9	7.0	3,667	1,854	7,986	10.7	6.0	2,760	1,545
4.50	9,029	13.1	6.7	3,791	1,935	9,078	10.0	5.6	2,927	1,638
4.00	9,950	12.2	6.3	3,917	2,020	10,561	9.2	5.2	3,129	1,754
<b>3.50</b>	<b>11,061</b>	<b>11.4</b>	<b>5.9</b>	<b>4,050</b>	<b>2,114</b>	<b>12,287</b>	<b>8.4</b>	<b>4.8</b>	<b>3,337</b>	<b>1,892</b>
3.00	12,388	10.5	5.6	4,188	2,217	14,299	7.7	4.4	3,547	2,033
2.50	13,951	9.6	5.2	4,326	2,330	17,178	6.9	4.0	3,801	2,219

**Notes:**

- (1) Mineral resource estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Windfall project.
- (2) Values are rounded to nearest thousand, which may result in apparent discrepancies.
- (3) The Windfall MRE uses a cut-off grade of 3.5 g/t Au.
- (4) The cut-off grade variation is not applicable to the material in the Stockpiles.

**Table 11: Parameters used to estimate the underground cut-off grade for the Windfall MRE**

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.28
Mill Recovery	%	93
Payability	%	99.95
Sell Cost	USD/oz	5
NSR Royalties	%	2
Mining Cost	CAD/T milled	125
G&A Cost	CAD/T milled	39
Processing Cost	CAD/T milled	42
Environment	CAD/T milled	4
Calculated Cut-off Grade	g/t Au	3.51
<b>MRE Cut-off Grade</b>	<b>g/t Au</b>	<b>3.5</b>

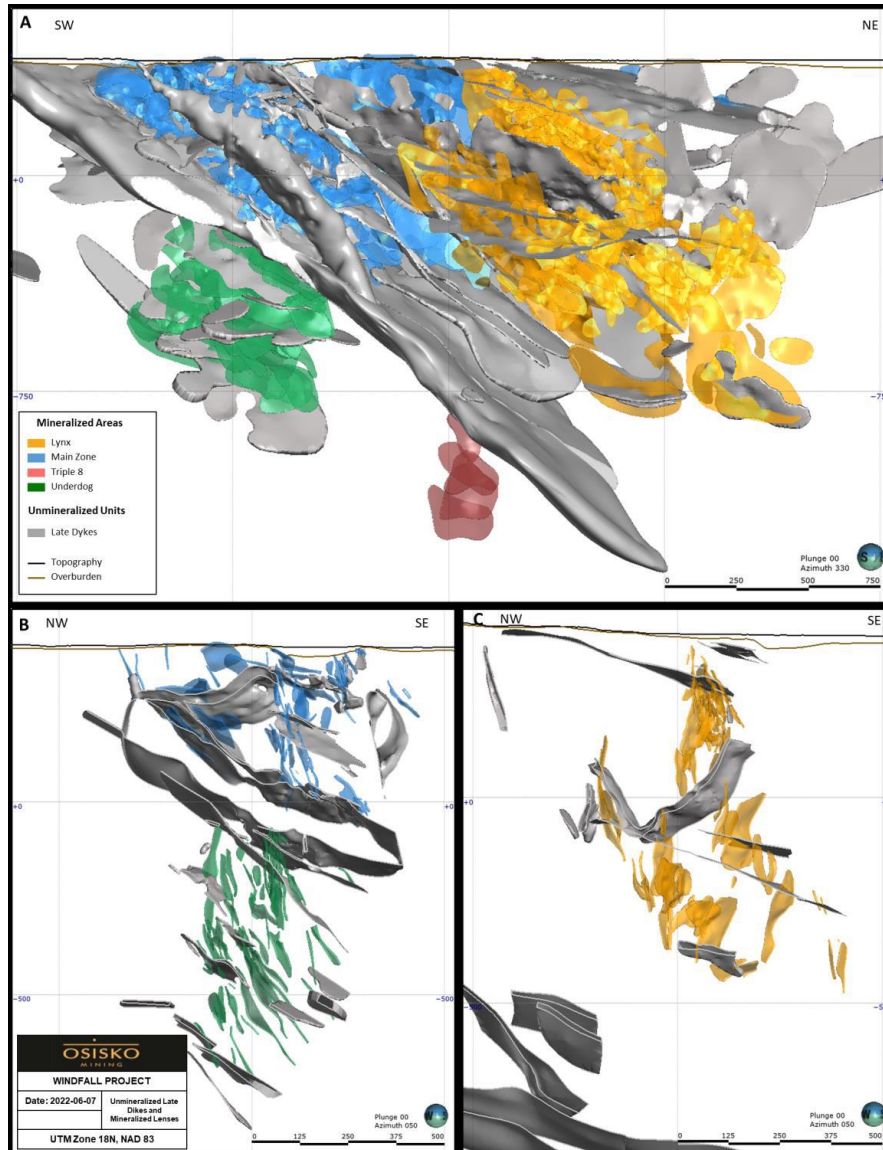
This mineral resource estimate reflects the current status of the geological interpretation supported by infill drilling, underground mapping and bulk sample results. Most mineralized envelopes in the Main area are associated with pyritic

stringers. Lynx and Underdog mineralized lenses predominantly form an extensive anastomosed network of quartz-rich and pyrite-rich veins. The mineralization system is located near contacts between volcanic and pre-mineral intrusive rocks in Main and Lynx areas, and more specifically, within pre-mineral intrusive units in Underdog.

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

**Figure 6: Unmineralized late dikes and modelled lenses in the Windfall deposit**

**A) Longitudinal view (looking northwest); B) Cross-section view of Main and Underdog zones (looking northeast); and C) Cross-section view of Lynx zones (looking northeast)**



All information, details and methodology regarding the Windfall MRE including database compilation and validation, interpretation and modelling of mineralized zone, grade compositing, high grade capping on composite data, density, block model, rock coding and sub-celling, spatial statistics, grade interpolation, block model and statistical validation, cut-off parameters and mineral resource classification are described in the Feasibility Study, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

## Windfall Mineral Reserve Estimates

A process was followed to convert the Mineral Resources to Mineral Reserves, which is supported by the design, schedule, and economic evaluation completed by Entech. Entech's general conversion process is described in the following points, with further detail provided in subsequent sections.

- A set of 14 Mineral Resource models, dated June 7, 2022, were provided by Osisko to Entech;
- The mineral resource model was imported into Datamine and modelled grades within the inferred material were set to zero. Stope optimizations were completed using Datamine Mineable Shape Optimiser® considering an economic cut-off grade of 3.5 g/t Au. Unplanned dilution was added during the MSO stage, with shapes optimized for grade before applying the minimum 0.5 m hanging wall and 0.5 m footwall dilution. The resulting stope shapes were reviewed for practicality of mining, with unpractical mining shapes removed;
- Modifying factors were applied to these stope shapes, including backfill dilution and recovery factors, based on Windfall's predicted dilution factors and industry average recovery performance;
- A development design was produced to align with the resulting stope shapes that tied into the existing underground as-builts. The development design follows current site design criteria and A2GC geotechnical recommendations. A development ore dilution factor of 12% and recovery factor of 98% was applied;
- Stope shapes were depleted with development drives. Estimated mining recoveries for stoping were 92% for stopes with an overcut and undercut, and 85% for stopes with an undercut only;
- The mine design was then depleted with current site as-builts provided by Osisko up to November 3, 2022;
- All stope and development designs (the mine design) were then evaluated;
- Levels were then evaluated using the cost and revenue assumptions applied in the cut-off grade estimation and sub-economic levels and stopes were removed from the Mineral Reserve;
- The mine design was sequenced and scheduled in Deswik® to produce a mine plan;
- The resulting plan was evaluated in a financial model based on estimated mining costs to confirm economic potential.

The resulting Mineral Reserve Estimate is shown in Table 12.

**Table 12: Windfall gold deposit mineral reserves estimate<sup>(1)</sup>**

Area	Probable				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
Lynx <sup>(2)</sup>	8,882	8.83	4.58	2,523	1,307
Underdog	906	6.80	2.31	198	67
Main <sup>(3)</sup>	2,363	5.55	3.44	422	261
<b>Total in situ</b>	<b>12,151</b>	<b>8.04</b>	<b>4.19</b>	<b>3,143</b>	<b>1,635</b>
Stockpiles	33	15.24	3.74	16	4
<b>Total</b>	<b>12,183</b>	<b>8.06</b>	<b>4.18</b>	<b>3,159</b>	<b>1,639</b>

### Notes:

- (1) Mineral reserve estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Windfall project.
- (2) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.
- (3) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.

### Additional Notes to Table 12:

- (1) The independent qualified person for the 2022 mineral reserve estimate, prepared in accordance with NI 43-101, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the mineral reserve estimate is November 25, 2022.
- (2) The Windfall Mineral Reserve Estimate follows the May 19, 2014 "CIM Definition Standards – For Mineral Resources and Mineral Reserves" and the November 29, 2019 "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".

- (3) These mineral reserve estimates have been diluted based on geotechnical recommendations and have had a mining recovery applied.
- (4) Values are rounded to nearest thousand, which may result in apparent discrepancies.
- (5) The mineral reserve estimate is depleted for all mining to November 3, 2022.
- (6) The mineral reserve estimate is reported using a 3.5-g/t break-even, a 2.5-g/t stope incremental, and a 1.7-g/t marginal cut-off grade.
- (7) All measured mineral resources have been classified as probable mineral reserves.
- (8) Stockpile values were provided by Osisko and account for less than 1% of estimated mineral reserve ounces.
- (9) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- (10) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve Estimate.

### ***Stope Design Parameters***

The following stope design parameters were applied within the mine design:

- Minimum footwall dip angles were set at 45°;
- Minimum mining widths (excluding unplanned dilution) of 2.0 m;
- Minimum unplanned dilution of 0.5 m on the footwall and hanging wall of each stope shape (total of 1.0 m of dilution) applied as part of the stope optimization process. The predicted dilution is evaluated with the Mineral Resource model and therefore, dilution may carry grade based on the resource model. Fill dilution was additional and added dependent on wall exposure;
- Geotechnical stress modelling completed with a preliminary schedule, dated August 2, 2022, identified further increases in dilution on the footwall and hanging wall in specific regions. Further details can be found in Table 16-12 of the 2023 Feasibility Study report;
- Geotechnical stress modelling identified 48 sill pillar stopes that are anticipated to experience moderate to high stress conditions. A revised mining recovery factor of 60% for moderate stress and 50% for high stress has been applied to these stopes to account for difficult mining conditions and mucking recovery losses.

### ***Preliminary Cut-off Grade Derivation***

Cut-off grades used in the design and scheduling process are based on preliminary revenue inputs and calculated study costs as stated in Table 13.

**Table 13: Cut-off grade inputs**

<b>Factor</b>	<b>Unit</b>	<b>Assumption</b>
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.3
NSR	%	2.0
Mill Recovery	%	93
<b>Total Revenue per Ounce of Gold</b>	<b>\$/oz</b>	<b>1,900</b>
Processing, Tailings, Waste and Water Management Costs	\$/t ore	52
Mining Direct Operating Costs (Incl. Operating Development)	\$/t ore	86
Site G&A	\$/t ore	40
Sustaining Capital	\$/t ore	21
<b>Preliminary Mining Cost</b>	<b>\$/t ore</b>	<b>199</b>

When completing the initial stope optimization process, a 3.5 g/t Au break-even cut-off grade was applied. For incremental stopes on levels that had already covered capital costs, a 2.5 g/t Au incremental cut-off grade was applied. For development required to access stopes, a 1.7 g/t Au marginal cut-off grade of was applied, which covers the processing, general and administration cost, as mining and haulage of this material is a cost already incurred to access stope material. The preliminary cut-off grades are summarized in Table 14.

**Table 14: Preliminary Cut-off grades**

<b>Break-Even Cut-off Grade (g/t)</b>	<b>Incremental Cut-off Grade (g/t)</b>	<b>Marginal Cut-off Grade (g/t)</b>
3.5	2.5	1.7

***Preliminary Economic Potential***

After depletion of stope shapes with the development, the economic potential of individual stopes for inclusion in the Mineral Reserve were evaluated using the cost and revenue assumptions summarized in Table 15. For contiguous zones, all operating costs were included in the analysis. For isolated mineralized zones (pods / orphans), site general and administration costs (surface only) were excluded to allow for maximum recovery, as costs were preliminary at this stage.

**Table 15: Stope economics parameters**

<b>Stope Economic Inputs</b>	<b>Unit</b>	<b>Unit Rate</b>
Mining Cost (Excl. Operating Development)	\$/t	60
Processing, Tailings, Waste and Water Management	\$/t	52
Development Cost – Lateral CAPEX	\$/m	5,000
Development Cost – Lateral OPEX	\$/m	4,000
Development Cost - Vertical	\$/m	13,000
Revenue per Ounce of Gold	\$/oz CAD	1,900

***Final Economic Analysis***

Once the mining design and schedule were complete, a final economic analysis was completed on a level per level basis, and then each individual stope was checked that all material defined as "ore" continued to return positive cashflow.

The cut-off grades based on application to the reserve are summarized in Table 16. These values were derived from the feasibility financial model completed on November 25, 2022. Variance between these final values and the preliminary values used in the mine design are within the accuracy level required of the Feasibility Study.

**Table 16: Feasibility Study operating costs and cut-off grade calculation for the Windfall Project**

<b>Operating Costs</b>	<b>Unit</b>	<b>Full Economic Cut-off Grade</b>	<b>Incremental Cut-off Grade</b>	<b>Marginal Cut-off Grade</b>
<b>Mining costs</b>				
Stope operating costs	\$/t ore	62	62	
Operating development costs	\$/t ore	21		
Sustaining capital (excl. development)	\$/t ore	26		
Processing including filtration costs	\$/t ore	41	41	41
Waste and water management costs	\$/t ore	6	6	6
G&A costs	\$/t ore	33	33	33
Electrical transmission line lease cost	\$/t ore	15	15	15
Total Operating Cost	\$/t ore	203	156	94
<b>Break-Even Stope cut-off grade</b>	<b>g/t Au</b>	<b>3.4</b>		
<b>Incremental Stope cut-off grade</b>	<b>g/t Au</b>		<b>2.6</b>	
<b>Marginal cut-off grade</b>	<b>g/t Au</b>			<b>1.6</b>

## Osborne-Bell Gold Deposit Mineral Resource Estimates

The April 2018 Quévillon MRE was prepared by Pierre-Luc Richard, P.Geo using all available information with an effective date of March 2, 2018.

The April 2018 Quévillon MRE presented herein was first published in April 2018. The main objective in April 2018 was to update the previous 43-101 mineral resource estimate for the Osborne-Bell deposit prepared by InnovExplo and published in a technical report entitled "*43-101 Technical Report and Mineral Resources Estimate – Osborne-Bell deposit, Comtois property*", dated November 30, 2012 (Carrier et al., 2012) (the "**Prior Osborne-Bell MRE**").

The April 2018 Quévillon MRE uses additional diamond drilling data that was not available at the effective date of the Prior Osborne-Bell MRE. The drill hole database for the April 2018 Quévillon MRE contains the 877 holes used for the Prior Osborne-Bell MRE, supplemented by 54 additional holes, for a total of 931.

Many changes were made to the approaches and assumptions used in 2012, most notably to the mineralized domain interpretation, the capping assumptions, the grade interpolation strategies, and the approach to creating a late barren dike dilution model. In addition, the gold price, project costs and exchange rate assumptions were revised to reflect 2018 market conditions.

The result of this study is a broad lower-grade gold-mineralized domain (LG 610) containing 17 higher-grade subzones, and a single mineral resource estimate for the nine higher-grade zones with sufficient geological confidence, tonnage and grade. The distribution of the following features guided the delineation: volcanic rocks (system centered on felsic volcanics), mineralization (disseminated sulphides and veinlets), gold values, metal associations (Cu and Zn), alteration (high VMS alteration index and aluminosilicate alteration trend) and main local lineation trend. Overall, the grade model honours the attitude of the volcanic rocks and the spatial distribution of the mineralization and alteration. The dike model is based on the delineation of corridors containing >50% and >75% late barren dikes when compared to the total lithological volume, supplemented by an envelope containing narrow and erratic occurrences of such dikes.

The final grade resource model corresponds to the grade model (interpolated gold values in mineralized volcanic material) diluted by the late barren dike model (dilution at 0 g/t Au per the weighted percentage of late barren dike). This process allows better control of the two main geological features that affect grade distribution in the Osborne-Bell deposit.

The mineral resources in the April 2018 Quévillon MRE are not mineral reserves as they do not have demonstrated economic viability. The estimate is categorized as Inferred Resources for an underground scenario.

All information regarding details of the calculation for gold grade, specific gravity and impact of dike dilution Grade Model Methodology, Drill Hole Database, Interpretation of Mineralized Zones, Compositing and Capping are described in the April 2018 Quévillon MRE, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

Mineral resources were compiled using a minimum cut-off grade of 3.00 g/t Au for an underground scenario.

Other cut-off grade results were also compiled for comparative purposes. The cut-off grade must be re-evaluated in light of future prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

**Table 17: Underground cut-off grade input parameters using US\$1,300 gold price**

Parameters	Unit	Value
Exchange rate	USD/CAD \$	1.29
Selling cost	\$/oz	5.00
Mining cost	\$/t mined	80.00

Parameters	Unit	Value
G&A cost	\$/t milled	10.00
Metallurgic recovery	%	93
Processing cost	\$/t milled	40.00
Transport cost	\$/t milled	18.00
Calculated cut-off grade	Au g/t	2.96
Used cut-off grade for April 2018 Quévillon MRE	Au g/t	3.00

Based on data density, search ellipse criteria, drill hole density and interpolation parameters, the 2018 Osborne-Bell deposit Mineral Resource Estimate is categorized as Inferred resources totalling 2,587,000 tonnes at an average grade of 6.13 g/t Au for 510,000 ounces of gold. The April 2018 Quévillon MRE follows CIM Definition Standards. The April 2018 Quévillon MRE is presented undiluted and in situ for an underground scenario at a cut-off grade of 3.00 g/t Au (Table 18).

Table 19 displays the official in situ resource and sensitivity at other cut-off grades. The reader should be cautioned that the figures in Table 18 should not be misinterpreted as a mineral resource statement. Tonnage and grade estimates are reported at different cut-off grades only to demonstrate the sensitivity of the resource model to the selection of a reporting cut-off grade. Figures 7 and 8 show the grade distribution of the Osborne-Bell deposit above the selected 3.00 g/t Au cut-off in 3D and longitudinal views.

**Table 18: 2018 Osborne-Bell deposit inferred mineral resource estimate<sup>(1)</sup>**

Cut-off Grade	Tonnage	Au g/t	Ounce
> 3.00 g/t	2,587,000	6.13	510,000

**Note:**

- (1) Mineral resource estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Osborne-Bell project.

**Additional notes to April 2018 Quévillon MRE:**

- (1) The independent and qualified person for the April 2018 Quévillon MRE, as defined by NI 43 101, is Pierre-Luc Richard, P.Geo. (BBA), and the effective date of the estimate is March 2, 2018.
- (2) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in the 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.
- (3) Resources are presented undiluted and in situ for an underground scenario and are considered to have reasonable prospects for eventual economic extraction.
- (4) The estimate encompasses nine gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 m.
- (5) High-grade capping was done on composite data and established on a per zone basis for gold. It varies from 25 g/t to 55 g/t.
- (6) Density values were applied on the following lithological basis (g/cm<sup>3</sup>): volcanic rocks = 2.80; late barren dikes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- (7) 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 m x 2.5 m x 2.5 m.
- (8) The estimate is reported at 3.00 g/t Au cut-off. The cut-off grade was calculated using the following parameters: mining cost = CAD80; processing cost = CAD40; G&A = CAD10; gold price = USD1,300/oz; CAD:USD exchange rate = 1.29 (1-year trailing average). The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- (9) The mineral resource estimate presented herein is categorized as inferred mineral resource. The inferred mineral resource category is only defined within the areas where drill spacing is less than 100 m and shows reasonable geological and grade continuity.
- (10) The mineral resource estimate was prepared using GEOVIA GEMS 6.8. The estimate is based on 931 surface DDH. A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- (11) Calculations used metric units (metre, tonne, gram per tonne). Metal contents are presented in troy ounce (tonne x grade / 31.10348).
- (12) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.
- (13) CIM definitions and guidelines for mineral resources have been followed.
- (14) The author 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 April 2018 Quévillon MRE, that could materially affect the mineral resource estimate.



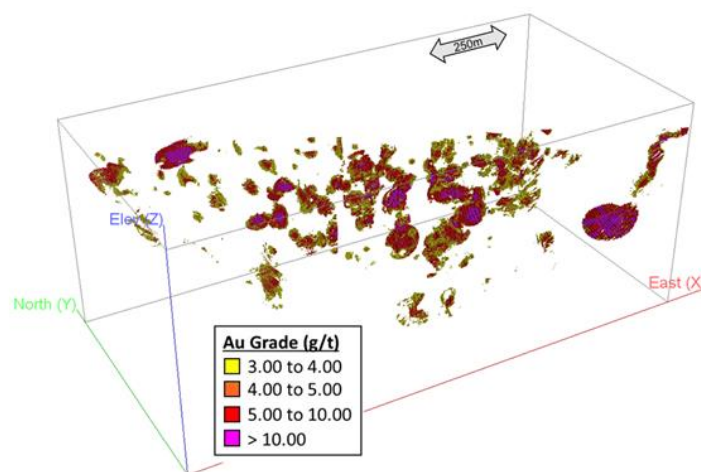
**Table 19: 2018 Osborne-Bell deposit mineral resource estimate cut-off sensitivity<sup>(1)</sup>**

Cut-off Grade	Tonnage	Au_Cut	Ounce
> 6.00 g/t	883,000	9.77	277,000
> 5.00 g/t	1,273,000	8.44	346,000
> 4.00 g/t	1,816,000	7.26	424,000
> 3.50 g/t	2,156,000	6.70	465,000
> 3.25 g/t	2,358,000	6.42	487,000
<b>&gt; 3.00 g/t</b>	<b>2,587,000</b>	<b>6.13</b>	<b>510,000</b>
> 2.75 g/t	2,847,000	5.83	533,000
> 2.50 g/t	3,166,000	5.51	560,000

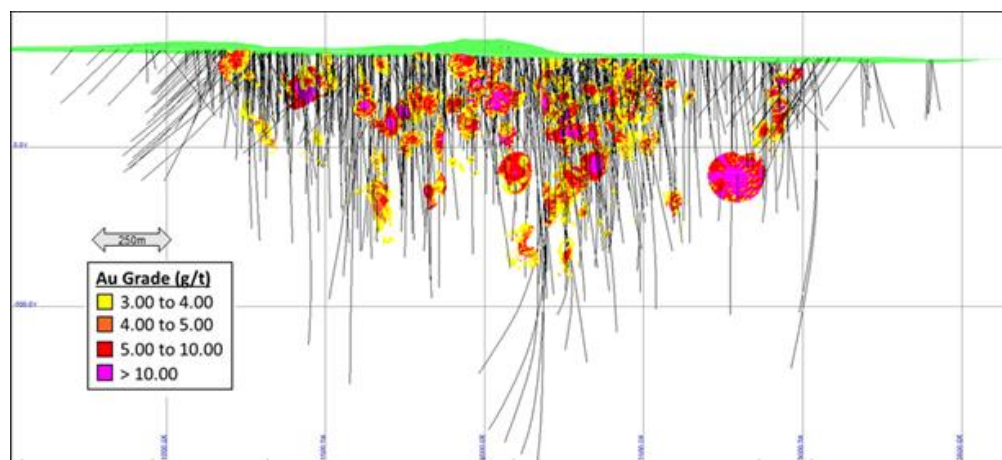
**Note:**

- (1) Mineral resource estimates are provided on a 100% project basis. Osisko owns a 50% interest in the Partnership, which holds the Osborne-Bell project.

**Figure 7: Longitudinal view showing grade distribution above the selected 3.00 g/t Au cut-off grade.**



**Figure 8: Longitudinal view showing grade distribution above the selected 3.00 g/t Au cut-off grade (with drill holes).**



All other information regarding Osborne-Bell Mineral Resource Estimate is available in the 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 on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

### ***Mining Operation***

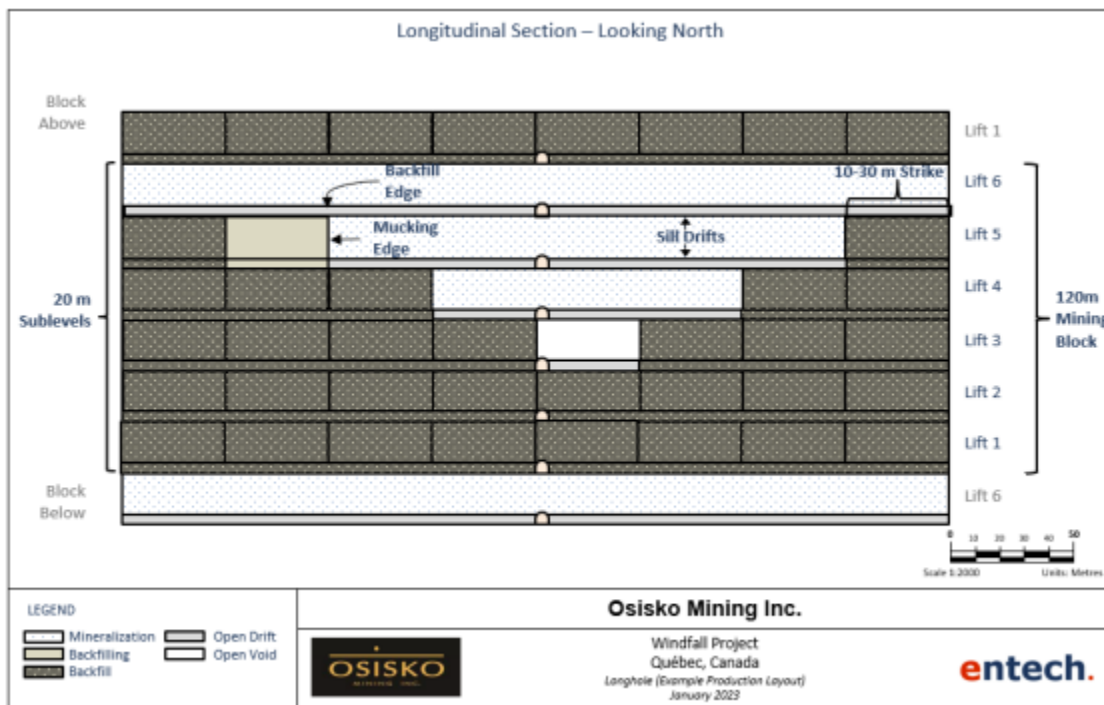
The Mineral Resources used in the mine plan are contained in three different zones (Lynx, Main and Underdog) over a strike length of 2,300 m, and extends from surface to a depth of approximately 1,100 m. Each zone is characterized by multiple veins, which mainly trend ENE and have a vertical-to-subvertical plunge. The underground mining selected for the Feasibility Study is longitudinal longhole stoping with backfill. The stope dimensions are 20 m in height, vary from 10 m to 30 m in strike, and have a minimum thickness of 3.0 m. All material will be extracted using a fleet of 14 t and 18 t load-haul-dumps and 54 t haul trucks, at an average rate of 5,000 tonnes per day (inclusive of waste).

#### **Longitudinal Longhole with Backfill**

Longitudinal longhole mining is suitable for the Windfall Project, where the dip of the mineralization is 45° or greater, and the materialized zones are of sufficient width and grade that the estimated dilution does not eliminate the profitable recovery of the material. Mining will consist of an undercut level and an overcut level, each accessed from the main ramp or an access drift. Each sill will be accessed perpendicularly from the ramp or access drift, and then developed along strike of the vein to the economic extents of the mineralization.

Once sill development is completed on each level, production holes are drilled between the sills and then blasted until the stoping panel is completed. Following cavity monitoring of the stope, the void is then prepared for backfill. Once a sufficient distance along strike (one to two stope lengths) has been extracted and backfilled, mining can progress either up-dip or down-dip and extraction can recommence opening another mining location. A production layout example for a mining block is illustrated in Figure 9.

**Figure 9: Production layout example.**



Stope heights of 20 m were selected based on the expected vertical continuity of the mineralization. Stope heights are measured from the floor of the undercut to the floor of the overcut level. Stope lengths are based on geotechnical guidance as outlined in Section 16.2 of the Feasibility Study. A maximum panel length of 30 m for stope heights of 20 m has been established before being backfilled.

## Stope Design Methodology

Preliminary stope shapes were created using Datamine® Stope Optimiser ("**MSO**") and considered various stope heights, widths, and cut-offs during the assessment. Preliminary shapes were assessed over 5 m sections and were used to guide the design of final shapes up to a maximum length of 30 m.

A minimum horizontal mining width of 3.0 m was applied, which is based on a minimum vein width of 2.0 m plus a minimum allowance of 0.5 m of unplanned dilution on both the hanging wall and foot wall. Although drill and blast techniques can mine narrower than this width, a larger width was deemed prudent allowing Operations the opportunity for improvement as knowledge of the mineralization is gained. A total of 25 stopes (1.3%) were wider than 15 m; these stopes were panelled along strike to reduce width and minimize ground instability and production mucking difficulties; additional dilution was assigned to these stopes.

Geotechnical investigations recommended that a crown pillar of 30 m be maintained for stopes less than 6 m diluted width, and 40 m for stopes greater than 6 m diluted width. All stopes inside the crown pillar have been removed from the mining plan or have had their height reduced based on these criteria.

Based on preliminary mining costs, a break-even cut-off grade ("**COG**") of 3.50 g/t Au was used for the preliminary stope optimization. All parameters used in the creation of MSO shapes are summarized in Table 20.

**Table 20: MSO Parameters**

<b>MSO Parameters</b>	<b>Unit</b>	<b>Value</b>
Default Density	t/m <sup>3</sup>	2.80
Default Dip	Degree	Varies by zone
Default Strike	Degree	0
Cut-off Grade	g/t	3.5
Rotation Relative to Axis		Same as model
Stope Length - Sections (U)	m	5
Stope Height - Levels (V)	m	20
Slice Interval (increment to width)	m	0.25
Stope Width Min (MMW) and Stope Width Max	m	2 to 100
Dilution – near/far	m	0.5 / 0.5
Minimum Pillar between Parallel Stopes	m	10
Stope Dip Angles – Min and Max	Degree	45 to 135
Maximum Change	Degree	5
Stope Strike Angle – Min and Max	Degree	-45 to 45
Maximum Change	Degree	5
Maximum Stope Thickness Ratio		
Top to Bottom		20
Left to Right		20

## Development

The Windfall Project has existing underground infrastructure based on current exploration activities, with development planned and budgeted into early 2024.

The Windfall Project has three primary zones: Lynx (Lynx zone), Main and Underdog (Main zone). All zones trend roughly east-northeast and dip vertically between 45° to 90°. The Main zone is the western portion of the planned mining area and the Lynx zone is the eastern portion. The zones are accessed by three ramp systems, with two surface portals for transportation and material haulage.

The ramps and level accesses (up to the vent raise access) will be 5.2 m high by 5.5 m wide allowing the passage of 54 t haulage trucks as well as secondary ventilation ducting and service piping. Ore access drives towards the ore zone will be 4.5 m high by 4.3 m wide, while development in mineralized material will be 4.5 m high by 4.0 m wide. A summary of the various development profiles considered in the design are found in Table 21.

**Table 21: Development profiles**

<b>Development Type</b>	<b>Width (m)</b>	<b>Height (m)</b>
Ramp	5.2	5.5
Level Access	5.2	5.5
Sump	4.5	4.5
Stockpiles	5.2	5.5
Electrical Station	7.0	5.5
Return Air Access	5.2	5.5
Return Air Raise	5.0 – 6.0	-
Paste Access	4.3	4.5
Ore Sill Access	4.3	4.5
Sill Drives	4.0	4.5

### ***Windfall Processing and Recovery Operation***

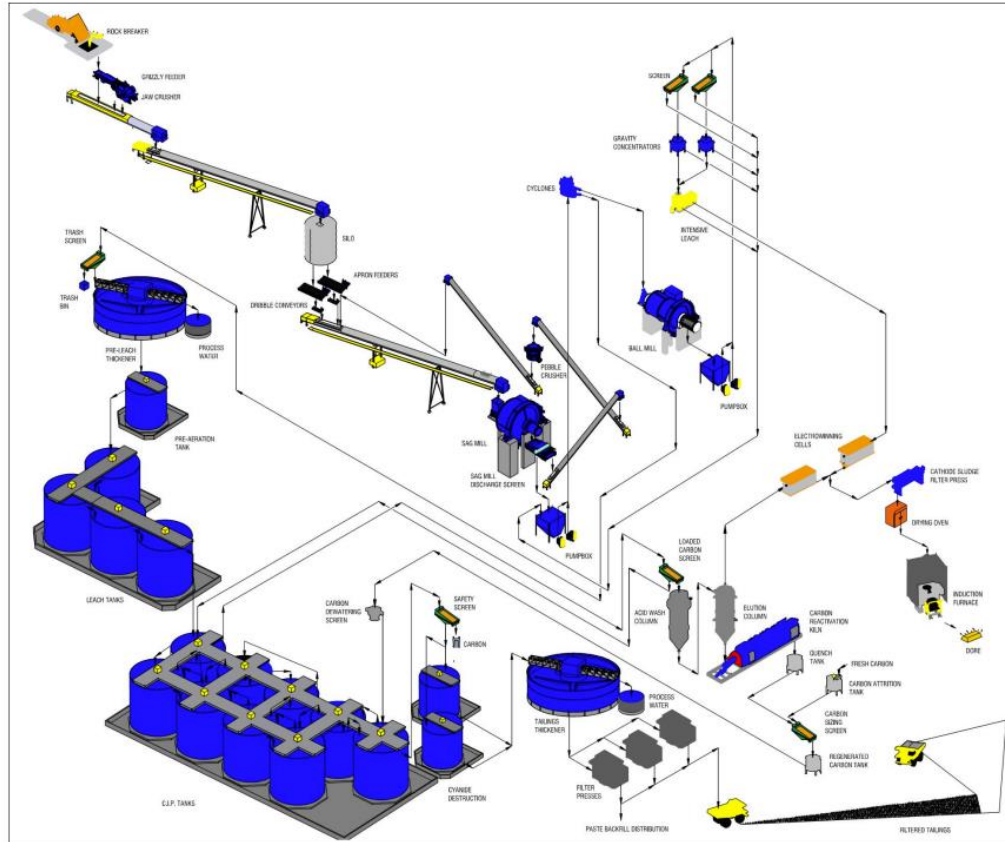
The flowsheet for the Windfall Project was established on the basis of laboratory-scale testwork, mainly performed at the SGS Québec and SGS Lakefield laboratories. The resulting flowsheet reflects the results of the initial testwork and forms the basis for the plant design.

The process plant consists of primary crushing, followed by a grinding circuit consisting of a SAG mill in closed circuit with a pebble crusher and ball mill (in closed circuit with cyclones – SABC circuit). A gravity circuit, followed by intensive leaching, recovers free gold from the grinded cyclone underflow, while the cyclone overflow is treated in a leaching and carbon-in-pulp ("CIP") circuit. Gold and silver are recovered in an adsorption-desorption-recovery circuit. Electrowinning ("EW") cells and a gold room recover the gold and produce doré. The plant also includes a reagent preparation area and process and industrial water circuits to service the entire plant. A cyanide destruction circuit is also included to treat CIP tails before being sent to the tailings filtration plant.

The process plant is followed by a tailings filtration plant. The tailings filtration plant is located less than 1km southeast from the Windfall process plant building. The plant consists of pressure filters and their ancillaries, paste mixers, paste pumps, a clarifier, a binder storage and dosing system and a dry stack storage facility. The totality of the process tailings is filtered. Based on the mine plan, approximately 39% of the tailings are transformed in paste backfill. The remaining tailings are disposed of as dry stack.

A schematic process flow diagram is presented in Figure 10.

Figure 10: Simplified process flow diagram



## Process Plant Design Criteria

The design criteria to determine the sizing of the equipment are based on a nominal process plant throughput capability of 3,400 tpd. With a 92% plant availability and design factor used, the maximal daily throughput is 4,080 tpd. Table 22 presents an overview of the main design criteria parameters used. The values presented were derived from testwork data, benchmarked values, BBA's database or based on Osisko's requirements.

Table 22: Summary of key process design criteria

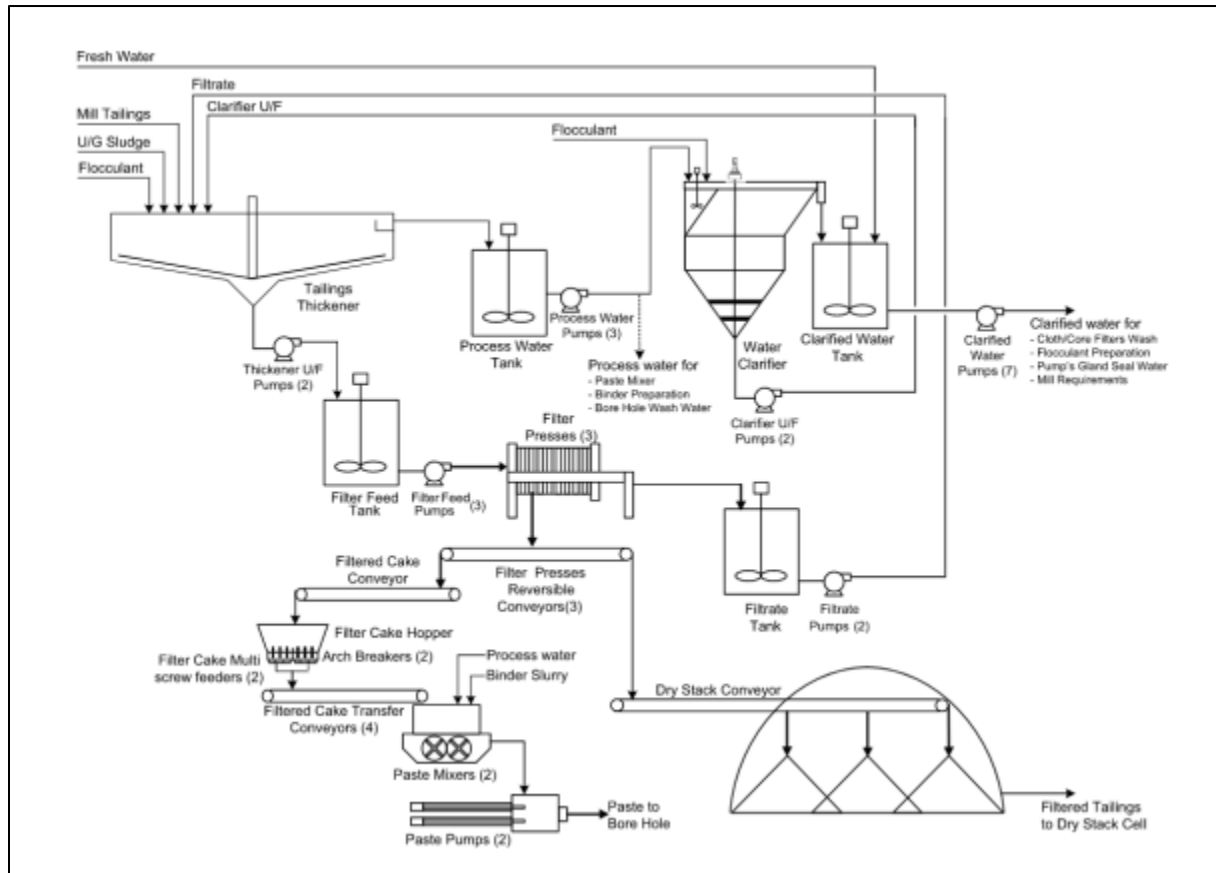
Description	Unit	Value
Plant throughput	tpd	3,400
Average Au feed grade	g/t	8.06
Average Ag feed grade	g/t	4.18
Crushing plant utilization	%	65
Process plant utilization	%	92
Au recovery by gravity circuit	%	31.2
Ag recovery by gravity circuit	%	22.4
Grind size to leaching, P <sub>80</sub>	µm	37
Leaching retention time	Hr	36
Au recovery by CIP	%	90.0
Ag recovery by CIP	%	79.1

Description	Unit	Value
Carbon stripping, regeneration capacity	tpd	7
Overall recovery	-	-
Au Recovery	%	93.1
Ag Recovery	%	83.8
Residual total cyanide concentration at plant discharge (average/max)	mg/L	avg 10-mx 20
Final tailings slurry density target	% w/w	48

### Tailings filtration plant process description

The tailings filtration plant is located near the mine bore hole, and approximately one kilometre away from the Windfall Mill. It is equipped with three filter presses that process the totality of the mill tailings and sludge from the underground mine. Two are in operation to meet the filtration plant required capacity while one is on stand-by. After filtration, the filtered tailings are directed to either the paste production circuit or to the dry stack storage facility.

Figure 11 presents a simplified flowsheet of the tailings filtration plant.



### Windfall Capital and Operating Costs

The capital and operating cost estimates presented in the Feasibility Study are based on the construction of one underground mine, a process plant and a tailings management facility based at the Windfall site. The process plant will treat a daily average of approximately 3,400 tpd. All capital and operating cost estimates cited in the Feasibility Study are referenced in the fourth quarter ("Q4") of 2022 Canadian dollars.

## Capital Cost

The total pre-production capital cost for the Windfall Project is estimated to be \$788.6 million (including contingencies and indirect costs). The total does not include a total of \$146.5 million for:

- Sunk costs spent prior to the Feasibility Study for the purchase of the process plant grinding mills (\$5.6 million) and the environmental impact study (\$1.1 million);
- Long lead expenses planned before the start of construction, including mechanical and electrical packages (\$57.0 million), camp (\$32.2 million), material opportunity purchase (\$8.0 million), mining fixed equipment (\$2.9 million), detailed engineering (\$33.3 million), logistics and warehousing (\$2.1 million), and contingency (\$3.0 million).

The cumulative life of mine capital expenditure including costs for pre-production, sustaining, site reclamation, closure and salvage value is estimated to be \$1.4 billion. The Windfall Project capital cost summary is outlined in Table 23.

**Table 23: Windfall Project pre-production capital cost summary <sup>(1)</sup>**

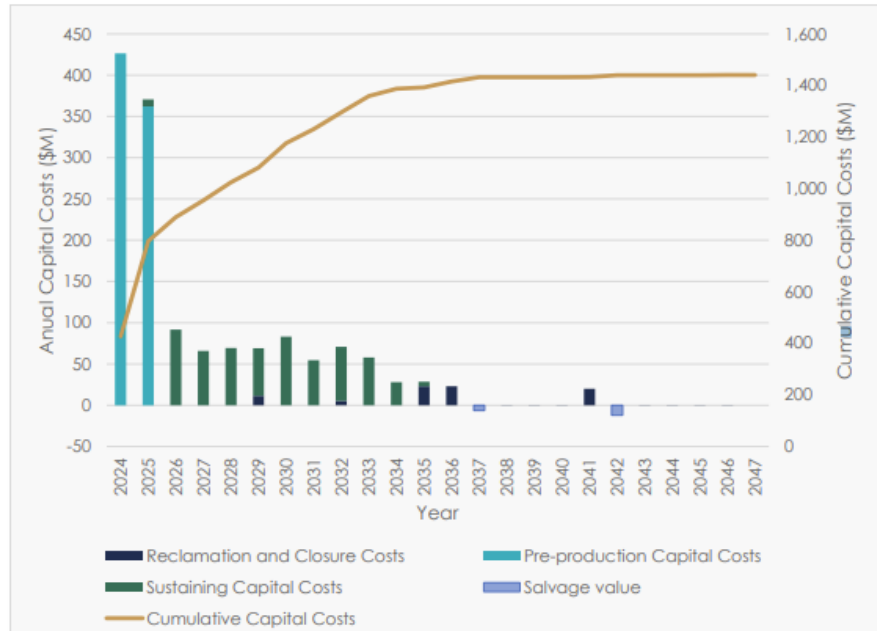
<b>Description</b>	<b>Pre-production capital cost (\$ million)</b>	<b>Sustaining capital cost (\$ million)</b>	<b>Total cost (\$ million)</b>
General administration (Owner's costs)	175.7	1.3	177.1
Underground Mine	80.2	556.7	636.9
Mine surface facilities	0.0	3.7	3.7
Electrical and communication	14.7	-	14.7
Site infrastructure	63.9	-	63.9
Process plant	273.8	-	273.8
Waste, water and tailings management	69.5	26.0	95.5
Indirect costs	61.3	-	101.1
Contingency	49.5	-	49.5
<b>Total</b>	<b>788.6</b>	<b>587.6</b>	<b>1,376.2</b>
Site reclamation and closure	-	83.3	83.3
Salvage value	-	(18.7)	(18.7)
<b>Total</b>	<b>788.6</b>	<b>652.3</b>	<b>1,440.8</b>

**Note:**

(1) Capital costs do not include sunk costs and long lead expenses totalling \$146.5 million.

Figure 12 provides an overview of the capital costs (pre-production and sustaining) on an annual and cumulative basis for the life of the Windfall Project.

**Figure 12: Annual and cumulative project capital costs**



The overall capital cost estimate developed in the Feasibility Study meets the Association for the Advancement of Cost Engineering ("AACE") Class 3 requirements and has an accuracy range of between -10% and +15%. The capital cost estimate for the Feasibility Study is meant to form the basis for an overall project budget authorization and funding, and as such, forms the "Control Estimate" against which, subsequent phases of the Windfall Project will be compared and monitored.

The capital cost estimate abides by the following criteria:

- Reflects general accepted practices in the cost engineering profession;
- Assumes contracts will be awarded to reputable contractors on a cost reimbursable basis;
- Labour costs are based on the current Québec Industrial construction collective bargaining agreement;
- Winter conditions are expected between the months of October and April. This is incorporated within the Windfall Project productivity factors;
- Pre-production capital costs are expressed in constant Q4 2022 CAD; with an exchange rate of 1.00 CAD for 0.77 USD.

The Windfall Project schedule, from the Feasibility Study, detail engineering to start-up, was also used in the preparation of the estimate. The decision to proceed with construction of the Windfall Project is expected to be made in Q2 2024. Any capital expenditures already made or planned before such date are not included in the capital cost estimate.

### Operating Cost

The average operating cost over the 10-year mine life is estimated to be \$176.67/t milled or \$726/oz (*total operating cost divided by total payable gold oz*) (CAD). The total amount of tonnes used to calculate the cost per tonnes milled is 12,079,161 Mt. This value is calculated based on the start of commercial production period in Q4 2025.



Table 24 below, provides the breakdown of the projected operating costs for the Windfall Project.

**Table 24: Windfall Project operating cost summary**

<b>Cost area</b>	<b>Life of Mine ("LOM") (\$ million)</b>	<b>Average annual cost (\$ million)</b>	<b>Average (\$/tonne milled)</b>	<b>Average LOM (\$/oz)</b>	<b>OPEX (%)</b>
Mining	993.0	99.3	82.21	337.7	46.5
Process plant including filtration	492	49.2	40.76	167.4	23.1
Waste and water management	76	7.6	6.30	25.9	3.6
General and administration	396	39.6	32.81	134.8	18.6
Electrical transmission line lease cost	176	17.6	14.59	59.9	8.3
<b>Total</b>	<b>2,134.0</b>	<b>213.4</b>	<b>176.67</b>	<b>725.6</b>	<b>100.0</b>

The operating cost estimate was based on Q4 2022 assumptions. The estimate has an accuracy of  $\pm 15\%$ . All operating cost estimates are in CAD. All the areas are generally itemized in detail. The operating cost estimate is based on testwork, budgetary quotations, and in-house data and experience from similar projects and operations. Salaries, overhead and bonuses were provided by Osisko's Human Resources Group.

The operating cost estimate is based on the mine schedule indicative tonnage per time period that was produced by Entech on November 3, 2022, and inclusive of all site costs. Costs up to and including C4 commissioning are excluded from operating costs and are included in the capital cost estimate.

#### ***Assumptions and Exclusions***

The following items were assumed:

- All equipment and materials will be new;
- Salaries and benefits were provided by Osisko. The labour rate build-up will be based on the statutory laws governing benefits to workers that were in effect at the time of the estimate;
- No cost of commissioning assistance post C4 certificate issuance is included in the operating cost estimate;
- Budgetary prices, including delivery to site, were obtained for all reagents, based on annual consumption;
- Freight estimates are based on vendor-supplied freight quotations or in-house data. Freight for reagents is included in the price of those commodities. Freight for steel consumables is included in the price of that material. Freight for spare parts is calculated as a percentage of equipment cost expected to be used annually;
- No cost escalation (or de-escalation) is assumed;
- Service fees to use the future electrical transmission line connecting the Windfall site to the HQ network are based on term sheet with Miyuukaa, a wholly-owned corporation of the CFNW (Osisko Mining, 2022).

The following items were specifically excluded from the operating cost estimate, unless identified by the Osisko team and included in Osisko's costs:

- Cost of financing and interest;
- Pre-start-up operations and maintenance training;
- Corporate G&A costs;
- Transport and handling of doré (included in the financial analysis).

General rates used in the operating cost estimate are summarized in Table 25.

**Table 25: General rate and unit cost assumptions**

Parameter	Unit	Value
Average daily LOM tonnage <sup>1</sup>	Tpd	3,400
Years of operations	Year	10
LOM production	M tonnes	12.1
Average mill feed gold grade	Au g/t	8.06
Average mill feed silver grade	Ag g/t	4.18
Average annual gold produced	Au koz	294.1
Average annual silver produced	Ag koz	136.6
Electrical Power	\$/kWh	0.055
Propane	\$/L	0.62
Coloured diesel	\$/L	1.18
Clear diesel	\$/L	1.44

<sup>1</sup> Calculation excludes non-optimized last year of production (2035)

## Economic Analysis

The economic/financial assessment of the Windfall Project for Osisko was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on consensus equity research long-term commodity price projections (November, 2022) in United States currency and cost estimates in Canadian currency. An exchange rate of 0.77 USD per 1.00 CAD was assumed to convert USD market price projections and particular components of the capital cost estimates into Canadian Dollars ("CAD"). No provision was made for the effects of inflation. Current Canadian tax regulations were applied to assess the corporate tax liabilities, while the most recent provincial regulations were applied to assess the Québec mining tax liabilities.

The internal rate of return on total investment was calculated based on 100% equity financing, even though Osisko may decide in the future to finance part of the Windfall Project with debt financing. The net present value ("NPV") was calculated from the cash flow generated by the Windfall Project, based on a discount rate of 5%. The payback period, based on the undiscounted annual cash flow of the Windfall Project, is also indicated as a financial measure. Furthermore, a sensitivity analysis has been performed for the after-tax base case to assess the impact of variations in the project capital costs, USD:CAD exchange rate, price of gold, and operating costs.

The economic analysis presented in this section contains forward-looking information with regard to the mineral resource estimates, commodity prices, exchange rates, proposed mine production plan, projected recovery rates, operating costs, construction costs and project schedule. The results of the economic analysis are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. The reader is cautioned that there is no certainty that the Feasibility Study economics will be realized.

The economic analysis was performed using the following assumptions and basis:

- Windfall Project economics are based on a valuation date of April 1, 2024, which is the forecast date to potentially make a construction decision based on obtaining key permits;
- The Windfall Project Executive Schedule developed in Chapter 24 of the Feasibility Study, taking into consideration key project milestones;
- Commercial production start-up is scheduled to begin in Q4 2025. The first full year of production is therefore 2026. Operations are estimated to span a period of approximately 10 years ending in 2035;
- Final rehabilitation and closure activities will start progressively in 2030 (Year 5) and will be completed in 2047 (Year 22);
- The base case gold and silver prices are 1,600 USD/oz and 21.00 USD/oz, respectively;
- The long-term prices of gold and silver were estimated on the basis of discussions with experts, consensus analyst estimates and recently-published economic studies that were deemed to be

credible (November, 2022). The forecasts used are meant to reflect the average metal price expectation over the life of the Windfall Project. No price inflation or escalation factors were taken into account. It is understood that commodity prices can be volatile and that there is the potential for deviation from the LOM forecasts;

- The United States to Canadian dollar exchange rate has been assumed to be 0.77 USD: 1.00 CAD over the life of mine (CAD:USD exchange rate of 1.30);
- All cost estimates are in constant Q4 2022 Canadian dollars with no inflation or escalation factors taken into account;
- All metal products are assumed sold in the same year they are produced;
- Cash flows are taken to occur at the beginning of each period;
- Sunk costs of \$6.7M and forecast long lead project development expenses of \$139.8M are not included in the economic analysis;
- Working capital cash outflows and inflows are included in the model;
- Class specific Capital Cost Allowance rates are used for the purpose of determining the allowable taxable income;
- Windfall Project revenue is derived from the sale of gold/silver doré into the international marketplace. No contractual arrangements for doré smelting or refining exist at the time of the Feasibility Study.

The financial analysis was performed on both a pre-tax basis and after-tax basis with the assistance of an external tax consultant. The general assumptions used for the financial model, Feasibility Study mine plan tonnage and grade estimates are summarized in Table 26.

**Table 26: Financial model parameters**

Description	Unit	Value
Long term gold price	USD/oz	1,600
Long term silver price	USD/oz	21.00
Exchange rate	USD:CAD	0.77
Discount rate	%	5
Mine life	year	10.0
Total mined and milled	Million tonnes	12.2
Gold grade	g/t	8.1
Silver grade	g/t	4.2
Process plant gold recovery	%	93.1%
Process plant silver recovery	%	83.7%
Underground mining operating cost	\$/t milled	82.21
Processing operating cost	\$/t milled	40.76
Waste and water management operating cost	\$/t milled	6.30
General and administration operating cost	\$/t milled	32.81
Electrical transmission line lease cost	\$/t milled	14.59
Royalties	% NSR	2.08%
Pre-production capital cost <sup>1</sup>	\$ million	788.6
Sustaining capital cost	\$ million	587.6
Reclamation and closure cost	\$ million	83.3
Salvage Value	\$ million	(18.7)

**Note:**

- (1) Pre-production capital costs exclude sunk costs of \$6.7 million and forecast long lead project development expenses of \$139.8 million.

## Financial Analysis

A 5% discount rate was applied to the cash flow to derive the NPV for the Windfall Project on a pre-tax and after-tax basis. Cash flows have been discounted to April 1, 2024 under the assumption that the Windfall Project construction decision will be made, and major project financing would be completed at such time. The summary of the financial evaluation for the base case of the Windfall Project is presented in Table 27.

**Table 27: Financial analysis summary (pre-tax and after-tax)**

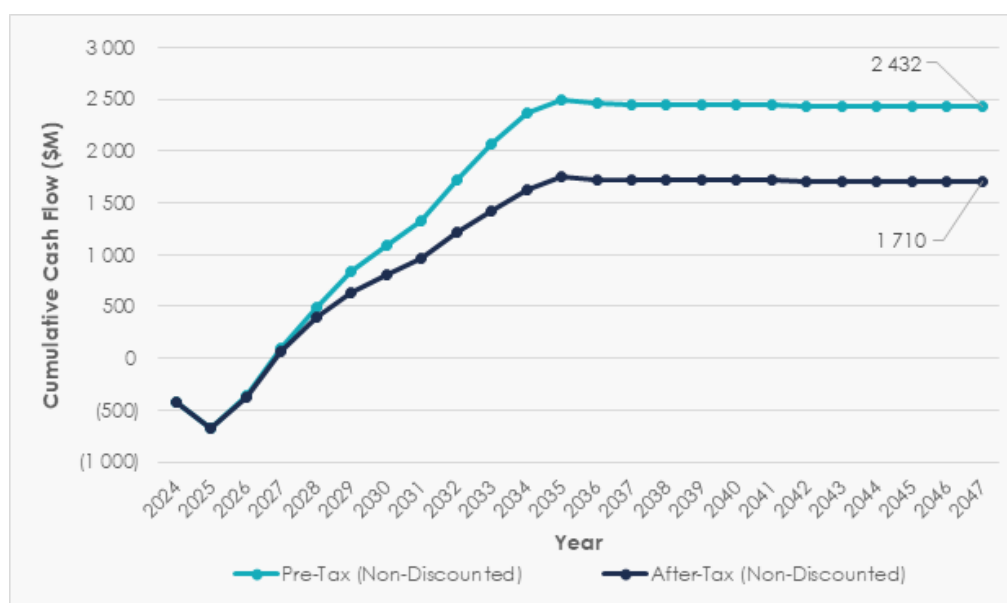
Description		Unit	Base case
Pre-tax	Net present value (0% disc)	\$ million	2,432.0
	Net present value (5% disc)	\$ million	1,685.1
	Internal rate of return	%	40.1
	Payback Period After Start of Production	years	2.0
After-tax	Net present value (0% disc)	\$ million	1,710.2
	Net present value (5% disc)	\$ million	1,168.4
	Internal rate of return	%	33.8
	Payback Period After Start of Production	years	2.0

The pre-tax base case financial model resulted in an internal rate of return of 40.1% and an NPV of \$2,432.0M with a discount rate of 5%. The pre-tax payback period after start of production is 2.0 years. On an after-tax basis, the base case financial model resulted in an internal rate of return of 33.8% and an NPV of \$1,168.4 million with a discount rate of 5%. The after-tax payback period after start of production is 2.0 years.

The summary of the Windfall Project discounted cash flow financial model (pre-tax and after-tax) is available in Feasibility Study available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

Figure 13 shows the cumulative cash flows for the Windfall Project projected for the life of the mine on a pre-tax and after-tax basis.

**Figure 13: Life of mine cash flow projection (cumulative, pre-tax and after-tax)**



### ***Production Cost***

A summary of the Windfall Project's production costs is provided in Table 28. All costs are in USD. Total cash costs are calculated per ounce on a payable basis using the costs of mining, processing, waste and water treatment, on-site G&A, electrical transmission line lease, refining and smelting, transport, and royalties. A credit for by-product silver revenues is then applied.

The LOM operating cash cost per ounce (including by-product credits) is 587 USD/oz Au. The LOM AISC per ounce is 758 USD/oz Au derived from the total cash costs plus sustaining capital, closure costs and salvage value. The operating margin over the LOM has been estimated to be 1,013 USD/oz Au based on a gold price of 1,600 USD/oz.

**Table 28: Production cost summary**

<b>Description</b>	<b>Unit</b>	<b>LOM</b>
<b>Metal Payable</b>		
Gold	Moz	2.9
Silver	Moz	1.4
<b>Costs, Royalties and Credits</b>		
Mining	USD million	763.9
Processing	USD million	378.7
Waste & water management	USD million	58.6
General & administration	USD million	304.9
Electrical transmission line lease costs	USD million	135.6
Refining and smelting	USD million	98.0
Royalties	USD million	15.4
By-product credit (Ag)	USD million	-28.7
Total operating cost (after credit)	USD million	1,726.3
<b>AISC Costs and Profit Margins (per oz payable)</b>		
Gold price	USD/oz	1,600.0
Cash cost (operating)	USD/oz	587.0
Sustaining and closure costs (net of salvage value)	USD M	501.7
Total costs (operating and sustaining)	USD M	2,228.0
AISC costs <sup>(1)</sup>	USD/oz	757.6
Operating margin	USD/oz	1,013.0

**Note:**

(1) As defined by the World Gold Council less corporate G&A costs.

### ***Infrastructure, Permitting and Compliance Activities at Windfall***

#### **Windfall Infrastructure**

The Windfall area is serviced by a complete network of well-maintained logging roads. The primary users of the logging roads between Lebel-sur-Quévillon and the Windfall camp are workers and other exploration companies' staff in the surrounding areas and land users.

The Windfall Project benefits from existing infrastructure developed during the Exploration stage. Some of the existing components will be improved or increased in capacity and were considered in the design of the required infrastructure for the Windfall Project. The following buildings and infrastructures are considered as existing:

- Windfall site access road;
- Main zone portal with underground mine services (compressed air, electricity, ventilation intake);
- Waste rock stockpile;
- Surface water management ditches, ponds, and pumping stations;
- Water treatment plants;
- Exhaust raise and fan;
- Hybrid secondary WAN link (fibre optic and microwave radio);
- Light structure, fabric-covered domes;
- Meteorological station;
- Borrow pit;
- Diesel generators;
- Telecommunication tower and private LTE system for the surface and underground mine.
- 300-person capacity exploration camp complex, including potable water and sewage systems;
- Helipad;
- Core logging buildings;
- Storage domes;
- Overhead power lines and camp area genset.

The Windfall Project contains three lease agreements, including one industrial lease agreement for the ramp area, another industrial lease agreement for the camp area and a mine waste storage lease.

The location of all potential future mining infrastructure (e.g., processing plant, tailings storage area, etc.) is presented in the Feasibility Study.

### **Environmental and Permitting**

Osisko has obtained all necessary permits and authorizations from government agencies to allow for surface drilling, exploration, and bulk sampling on the Windfall property. Following the Transaction, all permits were transferred to the Partnership.

Permits are required for any exploration program that involves tree cutting to create access for the drill rigs. The Partnership has obtained all required permits issued by the Ministère des Forêts, de la Faune et des Parcs (now, the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs).

The Windfall Project contains three lease agreements, including one industrial lease for the ramp area, another industrial lease agreement for the camp area and a mine waste storage lease.

The camp has a capacity of 300 persons and the Partnership has authorizations for three drinking water wells and three septic systems.

At the end of 2018 and the beginning of 2019, Osisko extracted a bulk sample in Zone 27. Prior to proceeding with that work, Osisko obtained an exemption from the environmental and social impact assessment (Environment Quality Act ("**EQA**") Chapter II), a transfer of the certificate of authorization (EQA Section 22) to collect a bulk sample, an authorization (EQA Section 32) for dewatering the exploration ramp and an authorization to extract a bulk sample (Mining Act Section 69).

In September 2019, Osisko collected a second bulk sample in the Lynx zone. This work was done after obtaining an exemption from the environmental and social impact assessment (EQA Chapter II), an authorization (EQA Section 22) to collect a bulk sample and to expand the waste rock stockpile and an authorization to extract a bulk sample (Mining Act Section 69).

Osisko obtained all authorizations to extract a third bulk sample in the Triple Lynx zone and to proceed with additional characterization work. These include exemptions from the environmental and social milieu impact assessment (EQA Chapter II), an authorization (EQA Section 22) to collect a bulk sample and to expand the waste rock stockpile, a

modification to the previous authorization (EQA Section 30) and an authorization to extract a bulk sample (Mining Act Section 69). The Triple Lynx sample was collected in 2022, and processing and results were completed before the end of 2022.

Finally, an authorization was obtained in December 2022 to pursue the advanced exploration activities and extract a fourth bulk sample in the Lynx and Caribou zones. The same process as for the three previous bulk samples was followed with an exemption obtained under the EQA and subsequently an authorization. This authorization allowed for the expansion of the wasterock stockpile as well as the water management infrastructure.

Contact water from the stockpile and mine water are collected and treated as required. Since 2017, all additional authorizations needed for the process for water treatment of the effluent were either obtained or modified.

The first closure plan for the Windfall Project was prepared in 2007. As required by the Mining Act, the closure plan was updated after 5 years in November 2012, in June 2017, and again in January, 2022. When Osisko received the authorizations to take bulk samples in the Lynx zone and later in the Triple Lynx zone, two additional closure plan addendums were filed. The amount of the financial guarantee as detailed in the January 2022 version of the closure plan is \$11,259,086. The closure plan and its financial guarantee were approved in December 2022 and the financial guarantee issued in January 2023.

Following the finalization of the Feasibility Study in January 2023, the Windfall EIA study was completed and issued to the COMEX in March 2023. This study includes the main documentation as well as 18 sectoral studies in support of the assessment. In August 2023, the COMEX issued a letter requesting additional information and studies to complete their analysis. Following this letter, the Partnership filed an addendum to the Windfall EIA in December 2023. The COMEX will review all the new documentation provided in the beginning on 2024 and issue a series of questions for the Partnership.

## **Social or Community Impact**

### ***Windfall***

#### **Cree Community of Waswanipi**

The Windfall Project is located on the traditional lands of the CFNW, specifically on the trapline W25B and right next to W25A. The Cree community of Waswanipi is located about 75 km north-northwest of the Windfall Project.

Throughout the years, information on exploration work was shared with the Chief, the Deputy Chief, the Director of Natural Resources, the Mining Coordinator, the Tallymen, the Cree Trappers' Association, the Cree Mineral Exploration Board, the Cree Nation Government and the Apatisiwin Skills Development.

Meetings were held with the Tallymen to explain the nature of the work and to understand their use of the territory. Beginning in 2017 and continuing throughout 2023, Osisko and the Partnership have shared information about the proposed Windfall Project and information on the on-going drilling activities (surface and underground), surface infrastructure and the bulk sampling project towards Lynx and Underdog and the Triple Lynx zone with the CFNW through letters, meetings, focus groups, interviews, open houses and presentations to the band council and general assemblies. This included more than 200 different meetings with Waswanipi representatives, Tallymen, entrepreneurs, various organization representatives, band office employees and community members. In collaboration with the CFNW, Osisko established the monthly Waswanipi Environmental Monitoring Committee in 2019 and a COVID-19 information Sharing Committee in 2020. In 2022, Osisko presented an update to the Windfall Project during a general assembly. In January 2023, an Open House session was held to present the Windfall Project and the preliminary assessment of its impacts before the Windfall EIA was submitted in March 2023.

Before Osisko acquired the project, several information meetings had been held between Eagle Hill representatives and Waswanipi representatives, including former Chief Paul Gull. These meetings led to the signing in 2012 of an Advanced Exploration Agreement with the CFNW, the Grand Council of the Crees and the Cree Regional Authority. The terms of the 2012 Exploration Agreement between Eagle Hill and Waswanipi are still being honored. Among

other things, the 2012 Exploration Agreement stipulates the negotiation of a Social and Economic Participation Agreement (essentially an impact and benefits agreement: IBA) in the event the project is shown to be economically viable. Discussions are underway with Waswanipi representatives and preliminary negotiations for an IBA commenced on December 19, 2017, in Waswanipi and reprised in March 2023.

Between 2019-2023, on average, 84 workers from Cree and First Nation communities (mainly Waswanipi) were employed at the Windfall site. During 2023, First Nation employment represented an average of 90 workers, corresponding to 23% of the total workforce on site.

#### Communities of Lebel-sur-Quévillon, Chapais, Chibougamau and Senneterre

Osisko held various meetings and information sessions with representatives and members of local communities. In addition, information letters on exploration activities were sent to the Eeyou Istchee James Bay Regional Government. It should be noted that before Osisko acquired the Windfall Project, Eagle Hill representatives met informally with Lebel-sur-Quévillon representatives and attended an information session organized by the Economic Development Corporation of Lebel-sur-Quévillon in November 2014. Osisko presented the Windfall Project to the population in 2016, 2017, 2018, 2022 and 2023. No presentations were made in the community during the COVID period. Three Open House events were organized in Lebel-sur-Quévillon on October 2, 2017, February 27, 2018, and January 31, 2023, to present the proposed Windfall Project to the population. In 2018, Osisko held focus groups and organized interviews with city representatives and local organizations. Since 2016, Osisko has met approximately 50 times with Lebel-sur-Quévillon representatives and/or community members to share information about the proposed Windfall Project, including information on the on-going surface drilling activities and the bulk sampling projects.

A Collaboration Agreement was signed between Osisko and the city of Lebel-sur-Quévillon in 2017. This collaborative process primarily aims to ensure transparency and effective communication with the city, foster the project's social acceptability, and maximize the socio-economic benefits of the project for Lebel-sur-Quévillon, all in a spirit of partnership.

As for Senneterre, Chapais and Chibougamau, even though the Windfall Project is not on their territory, stakeholders felt that local entrepreneurs could benefit from business opportunities generated by the project, as such meetings are held when needs arise to keep them informed about the project and with the local business community to validate the possible opportunities associated with the development of Windfall.

#### ***Exploration, Development, and production***

The Corporation's strategy is to advance and develop the Windfall Project towards a production decision in partnership with Gold Fields while advancing detailed engineering, Impact Benefit Agreement discussions, and procurement and to explore for additional deposits in the emerging districts of Urban Barry and Quévillon, Québec. Meanwhile, additional work such as conversion drilling, the underground works towards a fourth bulk sample in the Lynx 4 Zone, and regional exploration programs is expected to continue to support the development plans for the Corporation.

During 2024, the Partnership is planning a 90,000 metres underground definition drilling program. This program will focus on measured drilling on first 24 months of life of mine with some expansion drilling. A drill spacing of 12.5 metres or less, is proposed to define resources in the Measured category. In addition, a 30,000 metres exploration drilling program is also planned on near deposit targets and on greenfield exploration targets over the Urban Barry volcanic belt.

Osisko, as part of its 70% earn-in option with Bonterra, plans to complete a 35,000 metres drilling program on the Urban-Barry properties. The program will initially focus on the Moss showing, located five kilometres south-west along strike from the Windfall gold deposit, where an historical intercept of high-grade mineralization in prior Bonterra drilling is interpreted to potentially represent the Lynx mineralized system seen at the Windfall Project.



### ***Phoenix Properties***

Pursuant to the Earn-In Agreement, Osisko has the right to earn a 70% interest in the Phoenix Properties upon funding \$30 million in work expenditures on the Phoenix Properties over a three-year period. The Phoenix Properties do not constitute a material mineral project of Osisko.

Information relating to the Phoenix Properties is supported by the NI 43-101 technical report entitled "*Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada, Report for NI 43-101*" dated July 25, 2022 (with an effective date of June 1, 2022) (the "**Phoenix Properties Technical Report**") prepared for Bonterra by SLR Consulting (Canada), which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Bonterra's issuer profile.

#### **Title, Interest and Royalties**

The Phoenix Properties comprise a total of 496 claims and one mining lease covering an aggregate of 22,508 ha. It includes the Urban Duke property (70% Bonterra and 30% Osisko) that covers 81 claims and the Lac Barry property (85% Bonterra and 15% Golden Valley Mines Ltd.) that comprises 35 claims. Following a successful exercise of the earn-In right, Osisko will own a 70% interest in and to the properties and Bonterra will own a 30% interest in and to the properties, except in respect of the Lac Barry property for which the respective ownership interest shall be 70% Osisko, 15% Bonterra and 15% Golden Valley Mines Ltd. All claims are in good standing, with expiry dates varying between November 10, 2024 and October 2, 2024.

Some of the claims are subject to various royalties and purchase options. Information relating to the different NSRs and various purchase options can be found in the Phoenix Properties Technical Report.

#### **Mineralization and Deposit Type**

The Phoenix Properties is host to the Gladiator and Barry deposits. The Barry deposit is a shear-hosted gold deposit with multiple parallel, sub-vertical, shear zones and a second set of veins dipping 25 to 60 degrees to the southeast. The gold mineralization consists of disseminated sulfides within the shear zones with local visible gold. The Barry deposit has been delineated over 1.4 kilometres along strike and 700 metres vertical.

Gold mineralization at the Gladiator deposit is hosted within sheared veins of quartz-carbonate composition, with sericite, chlorite, tourmaline with pyrite, chalcopyrite, sphalerite, galena and visible gold. The veins are divided into four groupings. The Gladiator deposit has been outlined by diamond drilling to a strike length of 1,600 m and depth of 1,100 metres.

A description of the mineralization of the Barry and Gladiator's deposit is summarized in the Phoenix Properties Technical Report.

#### **Mineral Resource Estimates**

The Phoenix Properties are host to the Gladiator and Barry deposits.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Barry deposit for both open pit and underground scenarios. The combined open pit and underground mineral resource estimates for the Barry deposit are (i) measured mineral resources of 2,076,000 tons at 3.04 g/t Au for 203,000 oz Au, (ii) indicated mineral resources of 3,023,000 tons at 5.01 g/t Au for 487,000 oz Au, and (iii) inferred mineral resources of 4,379,000 tons at 4.89 g/t Au for 689,000 oz Au.

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Gladiator deposit. The mineral resource estimates for the Gladiator deposit are (i) indicated mineral resources of 1,413,000 t at 8.61 g/t Au for 391,000 oz Au, and (ii) inferred mineral resources of 4,174,000 t at 7.37 g/t Au for 989,000 oz Au.

The mineral resource estimates for the Barry and Gladiator deposits are supported by the Phoenix Properties Technical Report.

## **RISK FACTORS**

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation.

### **Option and Joint Venture Agreements**

The Corporation owns the Windfall Project, its cornerstone property, in a 50/50 joint venture partnership with Gold Fields through the Partnership and subject to the terms of a shareholders' agreement and partnership agreement governing the relationship between the joint venture partners. While operating the Windfall Project through the Partnership may allow parties to leverage each other's skills, it may also result in the Corporation having less control over decisions made with respect to projects, operations and financial matters. The Corporation may also face risks associated with shared control over its material property as its joint venture partner may at any time have economic, business or legal interests or goals that are inconsistent with the Corporation's. Additionally, the Corporation and Gold Fields have agreed to share all pre-construction costs and construction costs on a 50/50 basis going forward. As such, the failure of any partner to fail to fund such costs will negatively impact the development of the Windfall Project and adversely affect the Corporation's business.

In addition, pursuant to the Earn-In Agreement in respect of the Phoenix Properties, the Corporation is required to incur certain exploration expenditures on the Phoenix Properties in order to acquire the interest in such properties. The failure to incur the exploration expenditures in the amount and timing as provided in the Earn-In Agreement may result in the Corporation being unable to acquire a 70% interest in the Phoenix Properties.

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

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

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

### **Information Systems Security Threats**

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

Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls,

processes, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### **Global Financial Conditions**

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

### **Dependence on Key Personnel**

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants, and members of senior management and competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. While the Corporation maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Corporation will be able to attract and retain skilled and experienced personnel. Although the Corporation believes it will be able to replace key employees, consultants or members of senior management within reasonable time should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Corporation's business, financial condition, and prospects.

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

### **Nature of Mineral Exploration and Mining**

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

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

### **Volatility of Commodity Prices**

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

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

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

### **Exploration, Development and Operations**

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

### **Liquidity and Additional Financing**

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

The advancement, exploration, and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition, and results of operations.

## **No Earnings and History of Losses**

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

## **Market Price of the Common Shares**

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

## **Acquiring Title**

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

## **Title Matters**

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

## **Uncertainty and Inherent Sample Variability**

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

### **Reliability of Mineral Resources Estimates**

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

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

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

### **Uncertainty Relating to Inferred Mineral Resources**

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

### **Term and Extension of Concession Contracts**

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

### **Governmental Regulation**

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

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental degradation. A breach of such legislation may result in the imposition of fines, and penalties. In addition, the Windfall Project requires the approval of an environmental impact assessment. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines, and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened

degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations. Compensation projects are also imposed by the governmental authorities to alleviate the impacts of mining activities.

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

### **Permitting**

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

### **Surface Rights**

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

### **Climate Change**

The Corporation's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Corporation, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Corporation must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Corporation extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Corporation to focus more on climate change mitigation and adaptive solutions.

### **Uninsurable Risks**

Mining operations generally involve a high degree of risk. Exploration, development, and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes, and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that

appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

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

### **Competition**

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

### **Mergers and Amalgamations**

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

### **Community Relationships**

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

Osisko understands that First Nations people have protected constitutional rights and can offer a unique understanding of the environment based on their special connection to the land. The Windfall Project is located on Category III lands as described in the James Bay and Northern Québec Agreement. The Windfall Project site falls within the Traditional Territory of the CFNW. The Corporation is honoring the existing Advanced Exploration Agreement in place with the CFNW, the Grand Council of the Crees Eeyou Istchee, and the Cree Regional Authority. Numerous information sessions have been held commencing in 2017 and continuing today to inform and consult the CFNW community and the public on the Windfall Project activities and to address their concerns and collect their comments. As the Windfall Project progresses, agreements will have to be negotiated with the First Nations.

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

### **Conflicts of Interest**

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the



possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

### **Infrastructure**

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

### **Pre-existing Environmental Liabilities**

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

### **Outbreaks of Diseases and Public Health Crises**

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

Although the Corporation's current operations are not being materially impacted by any public health crises (including the Coronavirus disease), the Corporation continues to monitor the developments and impact of any health crises and pandemic diseases as they may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, such as the Coronavirus pandemic, may result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

### **International Conflict, Geopolitical Instability and War**

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the Russian invasion of Ukraine and the Israel-Hamas conflict) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition,

and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation and the management's discussion and analysis, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

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

The exercise of stock options, warrants, the deferred share units ("**DSUs**"), and the restricted share units ("**RSUs**") already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

### **No Dividends Policy**

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

## **DIVIDENDS OR DISTRIBUTIONS**

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Common Shares**

The Corporation's authorized capital stock consists of an unlimited number of Common Shares, of which 370,160,314 Common Shares are issued and outstanding as at March 4, 2024.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") has been established for the benefit of the Corporation's and its subsidiaries' directors, executive officers, consultants and employees designated for the purposes of the Omnibus Plan. On May 29, 2023, the shareholders of the Corporation adopted the Omnibus Plan to replace the stock option plan (the "**Option Plan**"), the deferred share unit plan (the "**DSU Plan**") and the restricted share unit plan (the "**RSU Plan**"), and collectively with the Option Plan and the DSU Plan, the "**Legacy Plans**"). The Omnibus Plan provides that an aggregate maximum number of Common Shares that may be issued upon the exercise or settlement

of awards granted under the Omnibus Plan, together with awards outstanding under the Legacy Plans and the employee share purchase plan, shall not exceed 31,000,000 Common Shares.

As at March 4, 2024, there were (i) 12,493,366 stock options to acquire Common Shares, (ii) 3,104,668 DSUs, (iii) 5,700,000 RSUs, and (iv) 16,130,000 Warrants outstanding. In addition, as at March 4, 2024, the Debenture remains outstanding, which is convertible at a conversion price of \$4.00 per Common Share for 38,500,000 Common Shares.

## MARKET FOR SECURITIES

### Trading Price and Volume

#### *Common Shares*

The Common Shares trade on the TSX under the symbol "OSK". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the TSX for each month of the fiscal year ended December 31, 2023.

Date	High	Low	Trading Volume
January, 2023	\$3.95	\$3.33	14,356,808.00
February, 2023	\$3.76	\$2.78	15,406,116.00
March, 2023	\$4.30	\$2.91	25,018,606.00
April, 2023	\$4.53	\$3.73	17,974,118.00
May, 2023	\$3.94	\$3.01	27,165,264.00
June, 2023	\$3.45	\$3.02	16,516,595.00
July, 2023	\$3.25	\$2.76	20,050,159.00
August, 2023	\$3.12	\$2.69	16,157,177.00
September, 2023	\$2.88	\$2.39	14,864,228.00
October, 2023	\$3.02	\$2.36	17,307,066.00
November, 2023	\$3.04	\$2.48	16,005,441.00
December, 2023	\$3.07	\$2.46	27,349,978.00

### Prior Sales - Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2023, other than issuances of Common Shares and Warrants, the Corporation issued RSUs and DSUs.

#### *RSUs*

During the financial year ended December 31, 2023, the Corporation issued 1,925,000 RSUs which, pursuant to the Omnibus Plan, upon vesting, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to the vested RSUs in a participant's account on the settlement date, (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in a participant's account multiplied by the market value of a Common Share on settlement, or (iii) any combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the TSX for the five consecutive trading days prior to such date.

Date of Grant	Number of RSUs	Vesting Date
May 29, 2023	1,925,000	May 29, 2026

## DSUs

During the financial year ended December 31, 2023, the Corporation issued 69,340 DSUs, which pursuant to the DSU Plan and the Omnibus Plan, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to one Common Share for each DSU credited to a participant's account on the settlement date, (ii) pay the participant a lump sum cash payment equal to the market value of one Common Share for each DSU credited to a participant's account on settlement, or (iii) a combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the TSX for the five consecutive trading days prior to such date. A participant is entitled to settlement of DSUs upon the termination of the mandate of the participant as a member of the Board of Directors of the Corporation for any reason, including death.

Date of Grant	Number of DSUs	Vesting Date
March 31, 2023	13,027	March 31, 2023
June 30, 2023	16,376	June 30, 2023
September 30, 2023	20,790	September 30, 2023
December 31, 2023	19,147	December 31, 2023

## DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
John Burzynski Ontario, Canada	Chairman and Chief Executive Officer ("CEO") and Director	February 2010	CEO of the Corporation since August 2015, Chairman from September 2020 and President from 2015 to 2020.
Blair Zaritsky Ontario, Canada	Chief Financial Officer ("CFO")	—	CFO of the Corporation since June 2011.
Donald Njegovan Ontario, Canada	Chief Operating Officer ("COO")	—	COO of the Corporation since September 1, 2019, previously Vice President of Corporate Development and Technical Services of the Corporation.
Mathieu Savard Québec, Canada	President	—	President of the Corporation since September 2020, formerly Senior Vice President, Exploration of the Corporation since November 13, 2019, previously Vice President, Exploration Québec from October 2016 to November 2019; formerly Chief Geologist at Osisko Exploration James Bay Ltd.
Pascal Simard Québec, Canada	Vice President, Exploration	—	Vice President, Exploration of the Corporation since January 4, 2022, previously Director of Exploration of the Corporation since 2015.
Ronald Bougie Québec, Canada	Vice President, Construction and Engineering	—	Vice President, Construction and Engineering of the Corporation since June 23, 2022, previously Vice President, Engineering and Construction at Falco Resources Ltd. from 2018 to 2022.
Andréanne Boisvert Québec, Canada	Vice President, Environment and	—	Vice President, Environment and Community Relations of the Corporation since June 23, 2022. Previously Compliance and Environmental Project expert and Senior

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
	Community Relations		Environmental Program Manager 2018 to 2022 at ArcelorMittal Mine and Infrastructure Canada.
José Vizquerra <sup>(1)</sup> Ontario, Canada	Director	December 2011	President and Chief Executive Officer of O3 Mining since July 5, 2019; formerly, Executive Vice President, Strategic Development of the Corporation from June 2016 to November 2019; formerly Senior Vice President and Chief Operating Officer of the Corporation.
Patrick F.N. Anderson <sup>(4)(5)</sup> Ontario, Canada	Director	August 2012	CEO, Dalradian Resources Inc.; formerly, President and CEO, Aurelian Resources Inc.
Keith McKay <sup>(1)(2)(3)(4)(5)</sup> Ontario, Canada	Director	August 2012	CFO, Dalradian Resources Inc. since June 2010.
Bernardo Alvarez Calderon <sup>(2)(3)</sup> Lima, Peru	Director	April 2014	President and CEO, Analytica Mineral Services since January 2005.
Amy Satov <sup>(2)(3)(4)(5)</sup> Québec, Canada	Director	March 2017	General Counsel, Balcan Innovations Inc. since March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd..
Andrée St-Germain <sup>(3)</sup> British Columbia, Canada	Director	March 2020	CFO of Integra Resources Corp. since 2017, previously CFO of Integra Gold Corp (2017) and Golden Queen Mining Co. Ltd. from 2013 to 2017.
Cathy Singer <sup>(1)</sup> Ontario, Canada	Director	May 2020	Partner, Norton Rose Fulbright Canada LLP

**Notes:**

- (1) Member of the Sustainable Development Committee. Mr. Vizquerra is the Chair.
- (2) Member of the Compensation Committee. Mr. Calderon is the Chair.
- (3) Member of the Audit Committee. Mr. McKay is the Chair.
- (4) Member of the Corporate Governance and Nominating Committee. Ms. Satov is the Chair.
- (5) Member of the Investment Committee. Mr. Anderson is the Chair.

Based on the disclosure available on the System for Electronic Disclosure by Insiders, as of March 4, 2024, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 6,067,869 Common Shares, representing approximately 1.64% of the total number of Common Shares outstanding.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

***John Burzynski, Chairman, Chief Executive Officer and Director***

Mr. Burzynski has served in the capacity of CEO since August 2015, as Chairman since September 2020, and has been a director of the Corporation since its incorporation in February 2010. Mr. Burzynski is currently a director and chairman of the board of O3 Mining since July 2019 and is also a director of Osisko Green Acquisition Corp. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics from Queen's University. He is a registered P.Geo. in the province of Québec and has over 25 years of experience as a professional geologist on international mining and development projects.

***Blair Zaritsky, Chief Financial Officer***

Mr. Zaritsky currently serves as the CFO of the Corporation and has served in that capacity since June 2011. Mr. Zaritsky also serves as director of Monetta Gold Inc. since January 2021, and director of Silver Mountain. Prior to the 2014 Arrangement, he was also the CFO of Oban Exploration Limited. Mr. Zaritsky possesses over ten years of Canadian public practice experience with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the TSX, TSX Venture Exchange and Canadian National Stock Exchange. He obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively.

***Donald Njegovan, Chief Operating Officer***

Mr. Njegovan currently serves as the COO of the Corporation and has served in that capacity since September 2019. He joined the Corporation in February 2016 as Vice President of New Business Development, and in November 2018, his role was expanded to Vice President of Corporate Development and Technical Services. Mr. Njegovan has over 25 years of experience in the mining industry starting with working underground for Hudson Bay Mining & Smelting Co. Ltd. in 1989. Mr. Njegovan holds a Bachelor of Science Mining Engineering degree from Michigan Technological University and a Bachelor of Arts degree from the University of Manitoba.

***Mathieu Savard, President***

Mr. Savard currently serves as President of the Corporation since September 2020. He has previously served as the Senior Vice President, Exploration of the Corporation, since November 2019 and as the Vice President of Exploration Québec since October 2016. Prior to joining Osisko, Mr. Savard was Chief Geologist at Osisko Exploration James Bay Ltd. in Québec and for 15 years prior to working with the Osisko group, he was a senior member of the Virginia Gold and Virginia Gold Mines team. Mr. Savard has over 20 years of experience in exploration in Northern Québec and Canada. Mr. Savard holds a B.Sc. in earth sciences from Université du Québec à Montréal.

***Pascal Simard, Vice President, Exploration***

Pascal Simard is a professional engineer with over 17 years of experience in Canadian mining exploration projects. Mr. Simard joined the Corporation in 2015 as Exploration Manager and currently serves as Vice President, Exploration. Prior to joining Osisko, he worked with Virginia Mines and Cambior on projects in Abitibi, James-Bay and Northern Québec. Pascal graduated from *Université du Québec à Chicoutimi* with a Bachelor in geological engineering and is a member of the Ordre des Ingénieurs du Québec.

***Ronald Bougie, Vice President, Construction and Engineering***

Ronald Bougie has over 35 years of construction and project development experience. Mr. Bougie played a key role as General Manager, Engineering and Construction for the Corporation during the development and construction of the Canadian Malartic gold mine, the largest producing gold mine in Canada and 9<sup>th</sup> largest gold producer worldwide in 2021. Recently, Mr. Bougie was Executive Vice President, Construction and Operations for Alliance Magnesium and Vice President, Engineering and Construction for Falco Resources Inc.; he remains a technical adviser at both companies. Mr. Bougie has also served as Executive Vice President, Engineering, Construction and Operations for the Ciment McInnis project. He has previously led construction at the Renard diamond mine as General Manager, Engineering and Construction.

***Andréanne Boisvert, Vice President, Environment and Community Relations***

Andréanne Boisvert has over 20 years of experience in environment and community relations positions. Prior to joining Osisko, Ms. Boisvert worked at Arcelor Mittal Mines and Infrastructure Canada as a senior environmental program manager. She also worked with WSP leading environmental and social impact assessment studies for the mining industry. She coordinated the economic, social and cultural monitoring studies for the Eastmain-1-A hydroelectric project, working in close collaboration with First Nation communities. Ms. Boisvert holds a bachelor's degree in geography and environmental studies, and a master's degree in geography.

***Patrick F.N. Anderson, Lead Director***

Patrick Anderson is currently the CEO of Dalradian Resources Inc and sits on the boards of O3 Mining and Strongbow Exploration Inc. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 25 years of experience working in the resource sector in South America, North America and Europe. Mr. Anderson was a director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc. which discovered a 13.7 million ounce gold deposit in 2006 and was acquired by Kinross Gold in 2008. He was named Mining Man of the Year by The Northern Miner in 2009 and received the Prospectors and Developers Association of Canada's Thayer Lindsley award for an international mineral discovery in 2008. Mr. Anderson received a degree in geology from the University of Toronto.

***José Vizquerra, Director***

Mr. Vizquerra currently serves as director of the Corporation, and has served in that capacity since December 2011. His current principal occupation is President and Chief Executive Officer of O3 Mining, and has served in that capacity since the inception of O3 Mining in July 2019. From August 2011 until the completion of the 2015 Arrangement, Mr. Vizquerra served as President and CEO of the Corporation and served as the Executive Vice President, Strategic Development of the Corporation from October 2016 until November 2019. Mr. Vizquerra has a Bachelor's degree in Civil Engineering from the Universidad Peruana de Ciencias Aplicadas, a Master's of Science in mineral exploration from Queen's University, a Diploma in Finance from Universidad del Pacifico, and has completed the General Management Program (GMP) at the Wharton School of Business. He currently also serves as a director of Discovery Metals Inc, Alio Gold and Sierra Metals Inc. In March 2019, Mr. Vizquerra received the Peter Munk Award for Young Mining Professionals.

***Keith McKay, Director***

Mr. McKay currently serves as a director of the Corporation, and has served in that capacity since August 2012. He is also a director of O3 Mining since July 2019. His current principal occupation is Chief Financial Officer of Dalradian Resources Inc. since June 2010. Mr. McKay is a Chartered Professional Accountant with extensive experience in the mining industry, including public company reporting requirements, financing, and merger and acquisition transactions. Mr. McKay received his C.A. designation in 1981 with Coopers & Lybrand (now PricewaterhouseCoopers LLP) and holds a Bachelor of Arts Degree from the University of Western Ontario.

***Bernardo Alvarez Calderon, Director***

Mr. Calderon currently serves as a director of the Corporation and has served in that capacity since April 2014. He is also a director of O3 Mining since July 2019. His current principal occupation is Chief Executive Officer of Analytica Mineral Services since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.

***Amy Satov, Director***

Amy Satov, B.A., LL.B., M.B.A. currently serves as a director of the Corporation, and has served in that capacity since March 2017. Ms. Satov is General Counsel, Balcan Innovations Inc. since March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd. since 2014. Ms. Satov is also currently a director and chair of the compensation committee of Osisko Metals Inc. and O3 Mining Inc., and director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

***Andree St-Germain, Director***

Ms. St-Germain is the CFO of Integra Resources Corp. and is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment

banking and joined Golden Queen Mining Co. Ltd. in 2013 as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development to production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for \$590 million. Ms. St-Germain holds an MBA (Honours) from the Schulich School of Business (York University) and is fluent in French and English. Ms. St-Germain is also a director of Ascot Resources Ltd. and serves on the board of the Association of Mineral Exploration. Ms. Germain received her Institute of Corporate Directors, Director (ICD) designation from the ICD-Rotman Directors Education Program.

***Cathy Singer, Director***

Ms. Singer has over 30 years of business and securities law experience. She is currently a partner at Norton Rose Fulbright Canada LLP, where she has practiced for the past 19 years and where she has held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Faskens and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer is currently a director and chair of the corporate governance committee of the board of Osisko Metals Incorporated.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities



regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Up to November 2018, Amy Satov was the Chief Executive Officer and a director of Litron Distributors Ltd., a private company which was deemed bankrupt under the *Bankruptcy Act* on March 15, 2019.

### **Conflicts of Interest**

Certain of the directors and officers of Osisko are directors and officers of other companies, some of which are in the same business as Osisko. See "*Risk Factors*". Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

### **Composition of the Audit Committee**

The members of the Audit Committee are Keith McKay (Chair), Bernardo Alvarez Calderon, Amy Satov, and Andrée St-Germain, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110).

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Keith McKay (Chair)	Yes	Yes
Bernardo Alvarez Calderon	Yes	Yes
Amy Satov	Yes	Yes
Andrée St-Germain	Yes	Yes

#### **Notes:**

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

### **Relevant Education and Experience**

#### ***Keith McKay (Chair), CPA***

Mr. McKay brings approximately 30 years of financial management and risk assessment experience to the Audit Committee. Mr. McKay is currently the CFO of Dalradian Resources Inc., and has also been CFO of the following other companies: Continental Gold Limited, Andina Minerals Inc. and Aurelian Resources Inc. Mr. McKay is currently a director of the Corporation and director and chair of the audit committee of O3 Mining, and has also been a director of Noront Resources Ltd. He also previously served in a variety of other financial roles across the mining, engineering, and banking industries. Mr. McKay obtained his Chartered Professional Accountant designation at Coopers & Lybrand (now PricewaterhouseCoopers LLP) and, as a Chartered Professional Accountant, he has experience in preparing, auditing, analyzing and evaluating financial statements; understanding internal controls and

procedures for financial reporting; and evaluating the accounting principles used by the Corporation to prepare its financial statements.

***Bernardo Alvarez Calderon***

Mr. Calderon has served as CEO of Analytica Mineral Services since January 2005 and serves as a director of O3 Mining. Mr. Alvarez Calderon has also taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines. Through his education and experience he has a broad-based understanding of the accounting principles used by the Corporation to prepare its financial statements. He is well-versed in mining and community issues as well as business risks.

***Amy Satov***

Amy Satov, B.A., LL.B., M.B.A. currently serves as a director of the Corporation, and has served in that capacity since March 2017. Ms. Satov is General Counsel, Balcan Innovations Inc. since March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd. since 2014. Ms. Satov is also currently a director and chair of the compensation committee of Osisko Metals Inc. and O3 Mining Inc., and director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Up to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth, a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

***Andrée St-Germain, MBA, ICD.D***

Ms. St-Germain is the CFO of Integra Resources and is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking and joined Golden Queen Mining Co. Ltd. in 2013 as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development to production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for \$590 million. Ms. St-Germain holds an MBA (Honours) from the Schulich School of Business (York University) and is fluent in French and English. Ms. St-Germain is also a director of Ascot Resources Ltd. and Li-FT Power Ltd.

For more information see *"Directors and Officers"*.

**Pre-Approval Policies and Procedures**

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove such non-audit services on behalf of the Audit Committee. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

The CFO of the Corporation shall maintain a record of non-audit services approved by the Chair of the Audit Committee or the Audit Committee for each financial year, and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

**External Auditor Service Fees**

The following table discloses the fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$117,790	Nil	Nil	Nil

December 31, 2022	\$185,000	Nil	Nil	Nil
December 31, 2021	\$186,450	Nil	Nil	Nil

**Note:**

- (1) The aggregate fees charged for professional services rendered by the auditor for the audit of the Corporation's annual financial statements and interim reviews of the Corporation's quarterly financial statements.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar of the Corporation is TSX Trust Company, and the register of Common Shares and registers of transfers are maintained at its Toronto office.

## **MATERIAL CONTRACTS**

The only material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile):

- (a) the warrant indenture, dated February 28, 2023, between the Corporation and TSX Trust Company, related to the February 2023 Offering (see *"Description of the Business – Three Year History – 2023"*);
- (b) the underwriting agreement, dated February 28, 2023, between the Corporation and Canaccord Genuity Corp., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., Eight Capital and Haywood Securities Inc., related to the February 2023 Offering (see *"Description of the Business – Three Year History – 2023"*);
- (c) the Framework Agreement (see *"Corporate Structure – The Corporation"*, *"Corporate Structure – Intercorporate Relations"* and *"Description of the Business – Joint Venture on the Windfall Project"*);
- (d) the Partnership Agreement (see *"Corporate Structure – The Corporation"*, *"Corporate Structure – Intercorporate Relations"* and *"Description of the Business – Joint Venture on the Windfall Project"*); and
- (e) the Shareholders Agreement (see *"Corporate Structure – The Corporation"*, *"Corporate Structure – Intercorporate Relations"* and *"Description of the Business – Joint Venture on the Windfall Project"*).

## **INTERESTS OF EXPERTS**

The independent authors of: (i) the Feasibility Study are Patrick Andrieux, P. Eng. from A2GC, Mathieu Bélisle, P.Eng. and Colin Hardie, P. Eng. from BBA Inc., Patrick Langlais, P. Eng. from Entech Mining Ltd., Méliissa Tremblay, P. Eng. from GMC Consultants Inc., Pierre-Luc Richard, P.Geo. from PLR Resources Inc., Yves Boulianne, P. Eng., Ken De Vos, P. Geo and Aytac Göksu, P.Eng. from Golder Associates Ltd., and Frédéric Choquet, P.Eng., Andréanne Hamel, P.Eng., Isabelle Larouche, P.Eng., and Éric Poirier, P.Eng. from WSP Canada Inc.; (ii) the April 2018 Quévillon MRE are Pierre-Luc Richard, M.Sc., P.Geo and Stéphane Faure, PhD, P.Geo from InnovExplo Inc. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Certain technical and scientific information contained in this AIF, including in respect of the Windfall Project, was reviewed and approved in accordance with NI 43-101 by Mathieu Savard, President of Osisko, and a "qualified person" (as defined in NI 43-101). Mr. Savard is an executive officer of the Corporation and, as at the date hereof, beneficially owns 131,100 Common Shares, 10,000 Warrants, 1,050,000 options to acquire Common Shares and 950,000 RSUs.

PricewaterhouseCoopers LLP, the auditors of the Corporation, prepared an auditors' report to the shareholders of the Corporation on the statement of financial position of the Corporation for the year ended December 31, 2023, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the year ended December 31, 2023. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

## **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated April 12, 2023, which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile.

## **SCHEDULE "A"**

### **AUDIT COMMITTEE CHARTER**

#### **1. Mandate**

The Audit Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**") of Osisko Mining Inc. (the "**Corporation**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's external and internal audit processes. The Committee's primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Corporation, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.

The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Corporation's outside auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Corporation's financial disclosures are complete, accurate, are in accordance with international financial reporting standards ("**IFRS**") and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation, as it deems advisable.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Charter.

## **2. Authority of the Audit Committee**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

## **3. Membership and Composition**

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the Toronto Stock Exchange (or any stock exchange on which the securities of the Corporation trade), the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- (a) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders, and to hold office for the ensuing year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.
- (b) The Committee shall be composed of no less than three directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Appendix "A" attached hereto.
- (c) Each member of the Committee shall be "independent" and "financially literate", except as otherwise permitted under the limited exceptions under National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"). An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 51-102. Attached hereto as Appendix "B" of this Charter sets forth the definition of "independent" and "financially literate" under NI 52-110 as in effect on the date of the adoption of this Charter.
- (d) If a Committee member simultaneously serves on the audit committee of more than three other public companies (or four, in the case of a director with demonstrable financial expertise), the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and provide such disclosure as necessary in the Corporation's annual management information circular.
- (e) Each member of the Committee shall sit at the pleasure of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.

The Corporation shall aim to have at least one member of the Committee with an experience as a certified public accountant, a chief financial officer or corporate controller of similar experience, or demonstrable meaningful experience overseeing such functions.

## **4. Meetings and Procedures**

- (a) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements.

At least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.

- (b) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").
- (c) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or, if applicable, a Reduced Quorum is present in respect of a specific Committee meeting.
- (d) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (e) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (f) The Committee shall keep minutes of its meetings, which shall be available for review by the Board at any time. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- (g) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
- (h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- (i) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

## **5. Responsibilities**

- (a) ***Financial Accounting and Reporting Process and Internal Controls***
  - (i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with

applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements that the review function has been effectively carried out.

- (ii) The Committee shall ensure internal control procedures are reviewed at least twice annually.
- (iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Corporation.
- (iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).
- (v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer (the "**CFO**") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, the officer of the Corporation in charge of financial matters, deem appropriate.
- (vi) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (viii) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;
- (ix) The Committee shall be responsible for the implementation of the Human Rights Policy of the Corporation and shall be responsible for obtaining regular updates from management and for reporting to the board at least once per annum on any matters related thereto;
- (x) The Committee shall follow procedures established as set out in the Whistleblower Policy of the Corporation, for:
  - (A) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics; and



- (B) the submission by employees, consultants, contractors, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Corporation's Code of Business Conduct and Ethics.
  - (xi) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.
  - (xii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to compliance with the *Extractive Sector Transparency Measures Act* (Canada) (the "ESTMA") and similar applicable legislation, and shall ensure compliance with such legislation. This shall include confirming that management has established and maintains appropriate record-keeping procedures with respect to payments made to all levels of government in Canada and abroad in connection with its exploration and development activities as prescribed by the ESTMA and similar applicable legislation, including the timely filing of requisite annual reports and ensuring the public accessibility of such reports. The Committee shall be responsible for monitoring and obtaining regular updates from management to ensure the maintenance of the Corporation's report filings under the ESTMA and similar applicable legislation.
  - (xiii) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.
- (b) ***Independent Auditors***
- (i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
  - (ii) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.
  - (iii) The pre-approval of the Committee shall be required as further set out in Appendix "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
  - (iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.
  - (v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
  - (vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
  - (vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their

ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

- (viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- (x) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.
- (xi) Develop an annual work plan that ensure that the Committee carries out its responsibilities.

(c) ***Other Responsibilities***

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## **APPENDIX "A"**

### **OSISKO MINING INC.**

#### **POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE**

##### **PURPOSE**

The Chair of the Committee shall be an independent director who is elected by the Board or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

##### **WHO MAY BE CHAIR**

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

##### **RESPONSIBILITIES**

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
  - (i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
  - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
  - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - (iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
  - (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and

- (vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
  - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - (ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - (iii) ensure meetings are appropriate in terms of frequency, length and content;
  - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
  - (v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
  - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
  - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
  - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

## **APPENDIX "B"**

### **OSISKO MINING INC.**

#### **NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES ("NI 52-110")**

##### **Section 1.4 — Meaning of Independence**

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship, which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
  - (c) an individual who:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the issuer's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because:
  - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
  - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
  - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
  - (a) has previously acted as an interim chief executive officer of the issuer, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

#### **Section 1.5 — Additional Independence Requirements for Audit Committee Members**

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
  - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
  - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no

active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

#### **Section 1.6 – Meaning of Financial Literacy**

For the purposes of NI 52-101, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

## **APPENDIX "C"**

### **OSISKO MINING INC.**

#### **PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES**

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

- (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
- (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
- (c) actuarial services;
- (d) internal audit outsourcing services;
- (e) management functions;
- (f) human resources;
- (g) broker or dealer, investment adviser or investment banking services;
- (h) legal services; and
- (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.