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**OSISKO MINING INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022**

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This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim financial statements for the three-month periods ended March 31, 2023 and 2022 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the Financial Statements are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile and on Osisko's website ([www.osiskomining.com](http://www.osiskomining.com)), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2022 and 2021.

This MD&A has been prepared as of May 4, 2023. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

## DESCRIPTION OF BUSINESS

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

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### *Exploration Strategy*

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit (the "Windfall Project") 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 Gold Fields (as defined herein). The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 50% interest in partnership with Gold Fields in a large area of claims totaling 227,691 hectares, mostly located in the Urban-Barry area and in the Quévillon area and includes the Osborne-Bell Gold Deposit.

The Corporation's strategy in partnership with Gold Fields is to advance and develop the Windfall Project towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban Barry and Quévillon. In line with its strategy, the Corporation completed and filed the Windfall Feasibility Study (as defined herein) 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. The Partnership (as defined herein) 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 in Lynx, Triple Lynx, and Lynx 4 Zones while continuing the expansion of the deposit footprint through new discoveries.

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

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### *Corporate Development and Acquisitions:*

On March 29, 2023, Osisko announced that it had submitted the Windfall EIA to the Environmental and Social Impact Review Committee (the "COMEX").

On March 16, 2023, Osisko announced that 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. 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.

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### *Financings:*

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. Each unit consists of one common share in the capital of the Corporation (each, a "Common Share") and one-half of one Common Share purchase

warrant of the Corporation (each whole warrant, a "Warrant"). Each 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.

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.

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### ***Joint Venture on the Windfall Project:***

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 (the "Transaction").

#### **Transaction Highlights**

The Transaction closed on May 1, 2023, with Gold Fields acquiring a 50% partnership interest in a partnership formed under the laws of the Province of Ontario, to be re-named "Windfall Mining Group" (the "Partnership"), which will develop the Windfall Project and the surrounding Urban Barry and Quévillon exploration properties (collectively, the "Property"). The Transaction was implemented in accordance with, among other things, a framework agreement dated May 1, 2023 (the "Framework Agreement") among Osisko, Gold Fields, Gold Fields Holdings Company Limited, the Partnership and 1000516419 Ontario Inc., the manager of the Partnership (the "Manager"). Pursuant to the terms of the Framework Agreement, Gold Fields acquired 50% interest in the Partnership for an aggregate consideration of \$600 million in cash to Osisko. The Partnership agreement also required Gold Fields to sole fund up to \$75 million in contributions to the Partnership (half of which is on behalf of Osisko) for regional exploration in accordance with the terms described below. Prior to the acquisition of the 50% Partnership interest by Gold Fields, Osisko had contributed to the Partnership the 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 Property.

#### **Key highlights of the Transaction include:**

- Gold Fields made an initial cash payment to Osisko of \$300 million.
- Gold Fields will 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 (the "Deferred Payment Amount").
- Gold Fields will be required to sole fund expenditures for regional exploration up to a maximum of \$75 million, after which regional exploration programs would be proportionately funded by each of Osisko and Gold Fields.
- Gold Fields will make two separate cash payments to Osisko totalling C\$34 million (the "Pre-Closing Paid Amounts").
  - 50% of the Pre-Closing Paid Amounts (C\$17 million) will be payable to Osisko on July 31, 2023 and the remaining 50% will be payable on December 31, 2023.
  - Pre-Closing Paid Amounts represent Gold Field's share of the expenditures incurred by Osisko to advance the Windfall project from January 1, 2023.
- Gold Fields and Osisko will share all other project interim and construction costs on a 50/50 basis going forward.
- No cash taxes paid on proceeds to Osisko due to utilization of existing tax pools.
- Governance arrangements with equal representation in the Partnership from Osisko and Gold Fields, to leverage each party's skillsets.

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### ***Exploration Highlights:***

#### **Drilling Highlights**

During the three-month period ended March 31, 2023, and subsequent to the period-end, Osisko provided several results from the ongoing drilling program. Drill highlights include the following\*:

- 286 g/t Au over 2.1 metres and 204 g/t Au over 2.0 metres at Triple Lynx on April 5, 2023

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

## Regional Exploration Program

In early 2023, Osisko commenced a new regional exploration program on the Urban-Barry gold project located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec (the "Urban-Barry Project"), in which Osisko holds a 50% interest through the Partnership.

The regional exploration program is designed to explore areas outside the main Windfall gold deposit in the Urban-Barry volcanic belt with 30,000 metres of drilling. 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. Additional work on previously identified showings (including Golden Bear and Fox) and on new showings and targeted structures parallel to the main Windfall gold deposit are also to be included in the program.

## Windfall Feasibility Study

On January 10, 2023, Osisko filed the Windfall Feasibility Study, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

### 2023 Windfall Feasibility Study Highlights\*

- Full-year average production of 306,000 oz Au, 8.1 g/t Au average grade fully diluted
- Peak production of 374,000 oz Au in year two
- Average after-tax free cash flow of C\$257 million per full year of production (C\$2.3 billion cumulative free cash flow)
- Capex of US\$607 million (includes US\$38 million as contingency in direct and indirect costs), NPV/Capex ratio of 1.5
- All-in sustaining cost ("AISC") of US\$758/oz; cash cost of US\$587/oz
- 3,400 tonne per day milling operation
- Average recovery of 93%; all-in mining cost of US\$136/tonne
- C\$6.2 billion of gross revenue
- Creation of over 1,000 direct and indirect jobs during construction and over 670 direct permanent jobs during operation

\**Cautionary Statement: The reader is advised that the results of the Windfall Feasibility Study summarized in this MD&A are intended to provide only an initial, high-level overview of the Windfall Project potential and design options. The highlights are supported by the Windfall Feasibility Study.*

### Notes:

(1) The Windfall Feasibility Study mine plan and economic model include numerous assumptions. There is no guarantee the project economics described herein will be achieved.

(2) Full years of production refer to Years 1 to 9.

(3) AISC is presented within the meaning defined by the World Gold Council ("WGC"), less corporate G&A.

(4) Total cash costs and cash costs per ounce, and AISC and AISC per ounce are non-IFRS financial measures. See "Non-IFRS Financial Measures" for a discussion of non-IFRS financial measures.

(5) References to C\$ and US\$ are to Canadian and United States dollars, respectively.

## The Windfall Feasibility Study Details

The Windfall Feasibility Study was integrated by BBA Inc. under the supervision of Ms. Kim-Quyen Nguyễn, P. Eng., MBA, Project Director of Osisko, and Osisko's technical team. This independent feasibility study was prepared in collaboration with the following firms: A2GC – Andrieux & Associates Geomechanics Consulting L.P. (Montréal, QC), BBA Inc. (Montréal, QC), GCM Consultants (Montréal, QC), Entech Mining Ltd. (Toronto, ON), PLR Resources Inc. (Montréal, QC) and WSP Canada Inc. (Montréal, QC). These firms provided mineral resource estimates, reserve estimates, design parameters, and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures. Contributors and their areas of responsibility are summarized in the Windfall Feasibility Study. Project economics were evaluated based on a forecast date to receive the construction permit in Q1 2024. Unless stated otherwise, all costs are in Canadian dollars.

**Table 1: FS Summary at US\$1,600/oz Au**

<b>Total mineralized material mined (t)</b>	<b>12,183,405</b>
Average mill feed diluted gold grade (Au g/t)	8.06
Total gold contained (oz)	3,158,713
Total gold produced (oz)	2,942,339
Total gold payable (oz)	2,940,868
Gold payable recovery (%)	93.1%
Average annual gold produced (Au oz per year)	294,234
Average mill feed diluted silver grade (Ag g/t)	4.18
Silver payable recovery (%)	83.3%
Total silver payable (oz)	1,366,537
Total initial CAPEX (C\$million)	788.6
Sustaining capital (C\$Million)	587.6
<b>Operating cost (per tonne milled)</b>	
Mining (C\$)	82.21
Processing (C\$)	40.76
Waste & water management (C\$)	6.30
General & administration (C\$)	32.81
Electrical transmission line lease (C\$)	14.59
Total unit operating costs (per tonne milled) (C\$)	176.67

**Table 2: Summary Economics at US\$1,600 Au**

LOM net smelter return ("NSR") revenue (C\$Million)	6,134
Total LOM pre-tax cash flow (C\$Million)	2,432
Average annual pre-tax cash flow (C\$Million)	243
LOM income taxes (C\$Million)	721.8
Total LOM after-tax free cash (C\$Million)	1,710.2
Average annual after-tax free cash flow (C\$Million)	171
Discount rate (%)	5.0%
Pre-tax NPV (C\$Million)	1,685
Pre-tax IRR	40.1%
Pre-tax payback after start of production (years)	2.0
After-tax NPV (C\$Million)	1,168.4
After-tax IRR	33.8%
After-tax payback after start of production (years)	2.0

**Table 3: All-In Sustaining Costs**

<b>Adjusted operating costs<sup>(2)</sup></b>	
Mining cost <sup>(1)</sup>	993.0
Processing cost <sup>(1)</sup>	492.3
Tailing & water management cost <sup>(1)</sup>	76.1
General & administrative cost <sup>(1)</sup>	396.3
Electrical transmission line lease cost <sup>(1)</sup>	176.2
Royalties <sup>(1)</sup>	127.4
Transport and refining costs <sup>(1)</sup>	20.0

Ag by-product credit <sup>(1)</sup>	(37.3)
Adjusted operating costs <sup>(1)</sup>	2,244.1
<b>Sustaining costs<sup>(2)</sup></b>	
LOM sustaining costs <sup>(1)</sup>	587.6
Salvage value credit <sup>(1)</sup>	(18.7)
Reclamation and closure costs <sup>(1)</sup>	83.3
<b>Total<sup>(1)</sup></b>	<b>2,896.4</b>
<b>All-in sustaining costs (US\$/oz)</b>	<b>757.6</b>
<b>All-in sustaining costs (C\$/oz)</b>	<b>984.9</b>

**Notes:**

- (1) All-in sustaining costs are presented as defined by the WGC less corporate G&A  
(2) Millions of Canadian dollars

Sensitivities are described in the Windfall Feasibility Study.

The mineral reserve estimate is based on Windfall MRE (as defined herein). The Windfall MRE is described below in Section 2 – "Mineral Resources and Mineral Reserves" of this MD&A. The mineral reserve estimate on which the Windfall Feasibility Study is based was completed by Patrick Langlais (P.Eng.) of Entech Mining Ltd. (summarized below in Table 4) and consists of probable reserves using a 3.5 g/t operating, 2.5 g/t incremental, and 1.7 g/t development cut-off grade.

**Table 4: Windfall Mineral Reserve Estimate <sup>(3)</sup>**

Area	Probable				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
Lynx <sup>(1)</sup>	8,882	8.83	4.58	2,523	1,307
Underdog	906	6.80	2.31	198	67
Main <sup>(2)</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) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.  
(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.  
(3) See the Windfall Mineral Reserve Estimate notes below.

**Capital and Operating Costs Estimate**

The overall capital cost estimate developed in the Windfall Feasibility Study generally meets the AACE Class 3 requirements and has an accuracy range of between -10% and +15%. Contingency was calculated based on Monte Carlo simulation, using a P50 value.

**Table 5: Capital Cost Summary <sup>(1)(2)</sup>**

Capital costs (millions of Canadian dollars)	Pre-Production	Sustaining	Total
Mining	80.2	556.7	636.9
Mineral processing and filtration plant	273.8	0.0	273.8
Mine surface facilities	0.0	3.7	3.7
Electrical and communication	14.7	0.0	14.7
Plant surface facilities	63.9	0.0	63.9
Tailings and water management	69.5	26.0	95.5
Indirect and owner's costs	237.0	1.3	238.3
Site reclamation and closure restoration	0.0	83.3	83.3
Salvage value	0.0	(18.7)	(18.7)
<b>Subtotal</b>	<b>739.1</b>	<b>652.3</b>	<b>1 391.3</b>

<b>Capital costs (millions of Canadian dollars)</b>	<b>Pre-Production</b>	<b>Sustaining</b>	<b>Total</b>
Contingency (P <sub>50</sub> )	49.5	0.0	49.5
<b>Total capital costs<sup>(2)</sup></b>	<b>788.6</b>	<b>652.3</b>	<b>1 440.8</b>
Production revenue NSR		6 134.3	6 134.3

**Notes:**

- (1) Totals may differ due to rounding.
- (2) Total capital costs exclude: (i) sunk costs for pre-ordered grinding mills (C\$5.6 million) and EIA (C\$1.1 million); (ii) long-lead items, including engineering studies (C\$34.6 million), logistics and warehousing (C\$2.1 million), mechanical and electrical packages (C\$57.0 million), camp (C\$32.2 million), material opportunity purchase (C\$8 million), mining fixed equipment (C\$2.9 million) and contingency (C\$3.0 million).

**Table 6: Operating Cost Summary**

<b>Operating Costs (millions of Canadian dollars)</b>	
<b>Mining</b>	993.0
<b>Processing</b>	492.3
<b>Waste and water management</b>	76.1
<b>General &amp; administration</b>	396.3
<b>Electrical transmission line lease</b>	176.2
<b>Total operating costs</b>	<b>2 134.0</b>

**Mining**

The mineral resources used in the mine plan are contained in three different zones over a strike length of 2,300 metres and span from the surface to a depth of approximately 1,100 metres. Each zone is characterized by multiple tabular panels, which mainly trend ENE and dip vertically to sub-vertically.

The planned underground mine will have a targeted production rate of 3,400 tonnes per day ("tpd"). The selected mining method is longitudinal longhole open stoping. Stope dimensions are 20 metres in height, a median of 25 metres in strike length, and have a median thickness of 4.4 metres with a minimum thickness of 3.0 metres. Mineralized material will be extracted using a fleet of 14 and 18-tonne load-haul-dumps and 54-tonne haul trucks using a ramp to surface.

**Processing**

A total of 3,400 tpd run-of-mine will be processed at the Windfall site. The process plant consists of primary crushing, followed by a grinding circuit consisting of a SAG mill (24' x 11', in a closed circuit with a pebble crusher) and a ball mill (17' x 31', in a closed circuit with cyclones – SABC circuit). A gravity circuit followed by leaching recovers coarse gold from the cyclone underflow, while the cyclone overflow, at a P80= 37 microns, is treated in a carbon-in-pulp circuit, followed by SO<sub>2</sub>/air cyanide destruction. Gold and silver are recovered in an adsorption-desorption-recovery circuit and electrowinning cells, with gold room recovery and production of doré bars. The process plant is followed by a tailings filtration plant with a filter press to produce paste backfill to send underground and/or dry material for filtered tailings stack storage.

Information on surface infrastructure and indirect costs, environment and closure, stakeholder engagement, and royalties are detailed in the Windfall Feasibility Study.

**Environmental Impact Assessment**

On March 29, 2023, Osisko announced that it has submitted the Windfall EIA to the COMEX. Upon completion of the project review, the COMEX will issue a recommendation to the Deputy Minister of Québec's Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. Should a positive recommendation be granted by the COMEX, the Deputy Minister would then issue a Certificate of Authorization pursuant to section 164 of Québec's *Environment Quality Act* for the Windfall Project. The issuance of such Certificate of Authorization is a pre-condition to Osisko applying for the other authorizations required to begin the construction and operations at the Windfall site.

The Windfall EIA covers 18 fields of study from impacts on water, air, and vegetation to impacts on regional and provincial economies. The following represents some of the highlights<sup>(1)</sup> of the Windfall EIA as related to benefits to local communities and governments:

- The creation of 17,120 full-time equivalent jobs in Québec by 2035 (direct and indirect jobs), of which 10,256 would be directly in Abitibi-Temiscamingue and Nord-du-Québec regions.
- Robust water management planning using a state-of-the-art water treatment plant integrated into the proposed future development plan.
- A tailings management facility designed to the highest modern industry standards.
- \$3.5 billion of investments<sup>(2)</sup> for construction, sustaining costs and operations by 2035, with an additional \$83 million reserved for future closure costs.
- \$2.3 billion of contribution to Québec's GDP by 2035.
- An estimated \$712 million (including mining duties) gross provincial tax revenues for Québec, and \$333 million gross federal tax revenues by 2035.<sup>(3)</sup>
- An estimated \$68 million in local property taxes and school tax revenues by 2035.

**Notes:**

- (1) Economic and fiscal impacts including contribution to Québec's GDP were determined by Aviseo Conseil by applying EcoTec's cross-sector (input-output) model. Estimation of corporate income tax, mining duties, local property and school tax were estimated based on the Windfall Feasibility Study. All monetary amounts are reported in Canadian dollars. Details about methodology or main hypothesis are described in the Windfall EIA and are based on the Windfall Feasibility Study.
- (2) The cumulative \$3.5 billion of investments includes initial CAPEX of \$788 million, sustaining CAPEX of \$588 million and cumulative operation costs over LOM of \$2,134 million based on the Windfall Feasibility Study.
- (3) Gross provincial tax estimated contributions include workers' personal income taxes, health services funds and sales taxes while gross federal tax contributions include workers' personal income taxes.

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**Overall Performance:**

During the three-month period ended March 31, 2023, the Corporation had approximately \$37.4 million of exploration and evaluation expenditures on its properties and \$3.2 million on general and administration expenses (including salaries and benefits). The Corporation has completed its surface drill program that began in 2015 and evolved in scope over time, resulting in Osisko completing: (i) 1,854,250 metres of drilling on the Windfall Project, (ii) 101,103 metres of drilling on the Urban-Barry Project, and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell property for a combined total drilling campaign of 2,031,726 metres. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the tables in Section 2 – “*Mineral Resources and Mineral Reserves*” of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

During the three-month period ended March 31, 2023, the Corporation drilled 48,220 metres on the Windfall Project. The Corporation reduced the scope of its drill program in 2023 relative to previous years, as the Corporation focused its resources on the Windfall Feasibility Study which was released on January 10, 2023.

Several other milestones have been reached at the Windfall Project during the three-month period ended March 31, 2023, including the release of the Windfall Feasibility Study, a definitive agreement with Miyuuka for the delivery of hydroelectric power to the Windfall Project, and the submission of the Windfall EIA. During the three-month period ended March 31, 2023, the exploration ramp was slowed down as the Corporation works on detailed engineering and completion of construction projects underground. The total advancement of the exploration ramp is now at 12,052 metres.

As of March 31, 2023, the Lynx underground exploration ramp was at a vertical depth of approximately 640 metres below surface. Osisko continues to advance underground infrastructure at the Windfall Project, completing a series of ventilation raises and secondary egress from surface down to the 560-metre level. The advancement of an additional ventilation raises and secondary egresses will continue in the second quarter of 2023 under existing permits. In addition, installation of long-term evolution (LTE) infrastructure has commenced underground, and construction of a new pumping station is underway on the 460-metre level with completion scheduled for the first half of 2023.

## 1. SUMMARY OF MINERAL PROPERTIES

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

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>
Blondeau-Guillet	Québec	Owned 100% <sup>(2)</sup>
Urban Duke	Québec	Owned 30% <sup>(3)</sup>

### Notes:

- (1) Represented by a 50% interest in the Partnership. Prior to the completion of the Transaction on May 2, 2023, this property was 100% owned by Osisko.
- (2) Vior Inc. ("Vior") has entered into an earn-in right to acquire up to 75% interest on the property on July 25, 2021.
- (3) Bonterra Resources Inc. ("Bonterra") has an earn-in right of 70% on the property which was executed on July 12, 2021.

## 2. MINERAL RESOURCES AND MINERAL RESERVES

### Windfall Mineral Resource Estimate

On January 10, 2023, Osisko filed the Windfall Feasibility Study. The Windfall mineral resource estimate, which has an effective date of the June 7, 2022 (the "Windfall MRE") shown in Table 8, is included in the Windfall Feasibility Study. The Windfall MRE uses a base cut-off of 3.5 g/t Au in the measured mineral resource, indicated mineral resource and inferred mineral resource categories. The Windfall MRE is reported inclusive of the mineral reserve estimate. Mineral resources are not mineral reserves as they have not demonstrated economic viability.

### Highlights:

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

**Table 8: Windfall MRE Sensitivity Table**

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

### Notes:

- (1) Values are rounded to the nearest thousand which may cause apparent discrepancies.
- (2) The Windfall MRE cut-off: 3.5 g/t Au
- (3) The cut-off grade variation is not applicable to the material in the stockpiles

**Table 9: The Windfall MRE by Area (3.5 g/t Au cut-off)**

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

**Notes:**

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

\* See the Windfall MRE notes further below.

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

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

**Table 10: 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	%	93.0
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

Parameters	Unit	Value
MRE Cut-off Grade	g/t Au	3.5

**Notes:**

- (1) The independent qualified person for the Windfall MRE, within the meaning of NI 43-101, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the estimate 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 MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (4) Mineral resources 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 modeling software, from hand selections of mineralization intervals. The Windfall MRE 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 (1/4 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.
 The indicated mineral resource category is manually defined and encloses areas where:
  - I. drill spacing is generally less than 25 metres;
  - II. blocks are informed by mostly three drill holes;
  - III. geological evidence is sufficient to assume geological and grade continuity.
 The inferred mineral resource category is manually defined and encloses areas where:
  - I. drill spacing is less than 100 metres;
  - II. blocks are informed by a minimum of two drill holes;
  - III. geological evidence is sufficient to imply, but not verify geological and grade continuity.
- (14) 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.
- (15) The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
- (16) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- (17) 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.

### Windfall Mineral Reserve Estimate

The Windfall mineral reserve estimate (the "Windfall Mineral Reserve") includes measured mineral resources and indicated mineral resources but does not include any inferred mineral resources. The total probable mineral reserves at Windfall are estimated at 12.2 million tonnes at 8.06 g/t Au for 3.16 million ounces of gold and 4.18 g/t Ag for 1.64 million ounces of silver.

**Table 11: Mineral Reserves Estimate of the Windfall Project**

Area	Probable				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
Lynx <sup>(1)</sup>	8,882	8.83	4.58	2,523	1,307
Underdog	906	6.80	2.31	198	67
Main <sup>(2)</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>

(1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.

(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.

**Notes:**

1. The independent qualified person for the Windfall Mineral Reserve within the meaning of NI 43-101, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the estimate is November 25, 2022.
2. The Windfall Mineral Reserve 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 reserves have been diluted based on geotechnical recommendations and have had a mining recovery applied.
4. Values are rounded to the nearest thousand, which may result in apparent discrepancies.
5. The mineral reserve is depleted for all mining to November 3, 2022.
6. The mineral reserve 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 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 Windfall Mineral Reserve.

**Osborne-Bell Mineral Resource Estimate**

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

**Notes:**

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

The Corporation's global mineral resources are summarized below:

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

**Notes:**

- (1) Information relating to the mineral resource estimate at Windfall is supported by the *Windfall Feasibility Study*.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate. A cut-off grade of 3.0 g/t Au was used.

### 3. MINERAL PROPERTY ACTIVITIES

As of March 31, 2023, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Project contains 286 claims covering 12,523 hectares. The Urban-Barry Project comprises 1,378 claims covering 74,474 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke property contains 81 claims covering 3,590 hectares. Bonterra, the operator of the Urban Duke property, completed an earn-in right and owns 70% of the property (as of July 12, 2021). The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold Deposit, contains 2,622 claims covering more than 140,694 hectares. Overall, Osisko's properties cover more than 231,280 hectares in the Urban-Barry and Quévillon areas of Québec.

The exploration expenditures on the properties were for drilling, exploration ramp, prospecting, geochemical survey, detailed engineering, and claims acquisition.

#### a) Windfall Project

The Windfall Project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest, and is located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Project is subject to NSR royalties varying from 1.0% to 3.0%. However, the majority of the claims comprising the mineral reserve estimate described in the Windfall Feasibility Study, are subject to a 2.0% NSR royalty held by Osisko Gold Royalties Ltd ("Osisko GR"). Further details of the royalties applicable to the Windfall Project are described in the Windfall Feasibility Study. The Windfall EIA was submitted to the COMEX on March 29, 2023.

#### *Exploration Activities*

During the three-month period ended March 31, 2023, an aggregate of 48,220 metres had been drilled at the Windfall Project, including 34,731 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,854,250 metres of drilling on the Windfall Project. Analytical results received as of June 7, 2022 were used to support the Windfall MRE and were integrated into the Windfall Feasibility Study, which was released on January 10, 2023.

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

The current underground drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resource categories. Osisko continues work in the exploration ramp within the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process.

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

**b) Urban-Barry Property**

The Urban-Barry Project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest. The property is mostly constituted by claims that were acquired through designation in different years from 2015 to 2017 as well as the claims from the acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to NSR royalties, further details of which are described in the Windfall MRE.

***Exploration Activity***

During the three-month period ended March 31, 2023, drilling operations commenced, resulting in the drilling of a total of 28 holes and approximately 11,207 meters. Drill results are still pending.

**c) Urban Duke Property**

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

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

***Exploration Activity***

During the year ended March 31, 2023, an aggregate of 3,018 meters had been drilled at the Urban Duke property. No significant results were obtained during the three-month period ended March 31, 2023.

**d) Quévillon Osborne-Bell Project**

The Quévillon Osborne-Bell project is 100% owned by the Partnership, in which Osisko holds a 50% partnership interest, and is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Project. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of \$1 million and the issuance of 100,000 Common Shares. Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. While there is no existing royalty covering the Osborne-Bell Gold Deposit, a few claims are subject to different NSR royalties varying from 1-3.5%, further details of which are described in the Quévillon Resource Estimate.

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

***Exploration Activity***

Minimal exploration work occurred on the Quévillon Osborne-Bell project during the three-month period ended March 31, 2023.

**e) Blondeau-Guillet Property**

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

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

### *Exploration Activity*

Minimal exploration work occurred on the Blondeau-Guillet property during the three-month period ended March 31, 2023.

#### **4. EXPLORATION AND EVALUATION ASSET EXPENDITURES**

The Corporation's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2023, were as follows (in thousands of Canadian dollars):

	December 31, 2022	Additions	March 31, 2023
Windfall Lake	\$ 679,063	\$ 34,378	\$ 713,441
Quévillon Osborne-Bell	20,034	209	20,243
Urban-Barry	29,434	2,791	32,225
Urban Duke	1,646	-	1,646
Other	226	-	226
<b>Total exploration and evaluation assets</b>	<b>\$ 730,403</b>	<b>\$ 37,378</b>	<b>\$ 767,781</b>

Significant additions during the three-month period ended March 31, 2023, are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2023	Windfall Lake	Quévillon Osborne-Bell	Urban-Barry	Total
Property costs	\$ 1	\$ 62	\$ 4	\$ 67
Camp costs	7,210	3	1	7,214
Office costs	17	-	-	17
Project management	1,918	1	29	1,948
Drilling	9,090	8	2,582	11,680
Permitting	713	-	-	713
Geophysical survey	-	135	174	309
Geology	775	-	-	775
Feasibility study and construction	4,207	-	-	4,207
Ramp	8,669	-	-	8,669
Community relations	220	-	-	220
Environmental	727	-	-	727
Health and safety	831	-	1	832
<b>Total additions</b>	<b>\$ 34,378</b>	<b>\$ 209</b>	<b>\$ 2,791</b>	<b>\$ 37,378</b>

During the three-month period ended March 31, 2023, substantially all of Osisko's exploration spending took place on the Windfall Project and a small amount of surface drilling on Urban Barry. As of March 31, 2023, the Corporation had drilled 1,854,250 metres on the Windfall Project (including 48,220 metres in the quarter), 76,373 metres on the Quévillon Osborne-Bell property, and 101,103 metres on the Urban-Barry area (including 11,207 metres in the quarter) since 2015. In addition, the Corporation advanced 12,052 metres (including 23 metres in the quarter) of the Windfall exploration ramp. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

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## 5. OUTLOOK

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

The Corporation's preliminary budget from April 2023 to March 2024 includes expenditures of approximately \$2.9 million per month (including \$1.2 million per month on exploration activities, \$414,000 per month on general and administrative expenses, \$610,000 per month on interest on the convertible debenture, \$713,000 per month on salaries and benefits). The Corporation retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains fully financed until production and will be considering aggressive cash management for the excess cash on hand. Funds raised in the period total \$126 million in brokered and non-brokered financings and funds raised subsequent to period end total \$300 million from Gold Fields on May 2, 2023 in connection with the Transaction. The proceeds from the brokered and non-brokered financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's properties.

The Partnership's (50% owned by Osisko), preliminary budget from April 2023 to March 2024 will include expenditures of approximately \$20.9 million per month (including \$10.7 million per month on property, plant and equipment and \$10.2 million per month on exploration activities).

The Partnership will continue with underground definition drilling, mostly focusing on the Lynx, Triple Lynx, and Lynx 4 Zones, while advancing a regional exploration program outside of the deposit's footprint and on the Urban-Barry Project. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 460-metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2023 under existing permits. In addition, construction of a new pumping station is underway on the 460-metre level with completion scheduled for the second half of 2023.

Osisko recently received permit approval for a fourth bulk sample in the Lynx 4 Zone and work has already commenced. All permits have been transferred to the Partnership. As well, Mijuukaa has started construction of an 85 km transmission line that will transport hydroelectricity to the Windfall Project. Overall completion is at around 40% with the transmission line expected to be finished in approximately one year. Most of the clear cutting has been completed and 15% of the poles have already been placed. Additionally, the Windfall EIA was submitted to the COMEX on March 29, 2023, and comments are expected within 4 months of filing.

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## 6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as at March 31, 2023. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. The Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

As at the period ended March 31, 2023, Osisko retained influence over O3 Mining Inc. ("O3 Mining") and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on March 31, 2023, was \$1.34 per share which corresponds to a quoted market value of \$21.3 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of March 31, 2023.

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### 6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2023, and December 31, 2022 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2023	December 31, 2022
<b>Balance, beginning of period/year</b>	<b>\$ 15,679</b>	<b>\$ 20,527</b>
Additions	1,013	58,769
Disposals	(859)	(58,852)
Realized gain	400	1,230
Net change in unrealized gain/(loss)	982	(5,995)

<i>As at</i>	March 31, 2023	December 31, 2022
<b>Balance, end of period/year</b>	\$ 17,215	\$ 15,679

During the period ended March 31, 2023, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$1.0 million (2022 – loss of \$522,000). The Corporation sold shares during the period ended March 31, 2023, which resulted in a realized gain of \$400,000 (2022 – \$684,000).

## 6.2 Investments in Associate

The following table summarizes information regarding the Corporation's investment in associate as at March 31, 2023, and December 31, 2022 (in thousands of Canadian dollars):

	O3 Mining	
<b>Balance, January 1, 2022</b>	\$	42,563
Share of loss for the year		(2,685)
<b>Balance, December 31, 2022</b>	\$	39,878
Share of income for the period		439
<b>Balance, March 31, 2023</b>	\$	40,317

The fair market value of the O3 Mining investment as at March 31, 2023 was \$21.3 million. If the Corporation were to have sold the O3 investment on March 31, 2023, the Corporation would have realized a loss of \$18.5 million. While the carrying value of the O3 Mining investment is higher than the market value on March 31, 2023, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

## 7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of loss and comprehensive loss for the three-month period ended March 31, 2023 and 2022 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
<b>Expenses/(income)</b>		
Compensation expenses	\$ 7,453	\$ 6,514
General and administration expenses	1,458	1,488
General exploration expenses	-	20
Flow-through premium income	(1,817)	-
Gain from marketable securities	(1,382)	(162)
Fair value loss (gain) on convertible debenture	3,741	(34,908)
Loss from disposition of property, plant and equipment	10	-
Other income	(6)	(10)
<b>Operating loss/(income)</b>	<b>9,457</b>	<b>(27,058)</b>
Finance income	(1,430)	(498)
Finance costs	1,949	2,039
<b>Net finance expense</b>	<b>519</b>	<b>1,541</b>
<b>Share of (income)/loss of associate</b>	<b>(439)</b>	<b>1,143</b>
<b>Loss/(income) before tax</b>	<b>9,537</b>	<b>(24,374)</b>
Deferred income tax (recovery)/expense	(1,715)	6,999
<b>Net loss/(income)</b>	<b>\$ 7,822</b>	<b>\$ (17,375)</b>
Change in fair value of convertible debenture attributable to the change in credit risk	1,036	574
Income tax effect	(275)	(152)
<b>Other comprehensive loss</b>	<b>761</b>	<b>422</b>
<b>Comprehensive loss/(income)</b>	<b>\$ 8,583</b>	<b>\$ (16,953)</b>

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## 7.1 Three-Month Period Ended March 31, 2023, as Compared to Three-Month Period Ended March 31, 2022

Net loss before other comprehensive loss increased by \$25.2 million from an income of \$17.4 million for the three-month period ended March 31, 2022 to a loss of \$7.8 million for the three-month period ended March 31, 2023, mainly due to an increase in fair value loss on convertible debenture of \$38.6 million (non-cash expense), and an increase in compensation expense of \$0.9 million, partially offset by an increase in gain from marketable securities of \$1.2 million, an increase in flow-through premium income of \$1.8 million (non-cash income), a decrease in net finance expense of \$1.0 million, an increase in share of income of associate of \$1.6 million (non-cash income), and an increase in deferred tax recovery of \$8.7 million (non-cash recovery).

Compensation expenses increased by \$0.9 million to \$7.5 million for the three-month period ended March 31, 2022, compared with \$6.5 million for the same period in 2022. This increase was due to an increase in stock-based compensation of \$1.4 million due to the changes in the share price.

Flow-through premium income was \$1.8 million during the three-month period ended March 31, 2023, as a result of all "Canadian exploration expenditures" spent prior to the three-month period ended March 31, 2023. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended March 31, 2023, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain of \$1.0 million and realized a gain of \$400,000 in the three-month period ended March 31, 2023. The realized gain was from the sale of several investments and the unrealized gain was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of \$17.2 million in marketable securities as at March 31, 2023, compared to \$19.0 million as at March 31, 2022.

Net finance expense decreased by \$1.0 million to \$519,000 for the three-month period ended March 31, 2023, compared with \$1.5 million for the same period in 2022. The decrease can be attributed to the higher interest income generated from working capital, which resulted from the rise in interest rates.

The share of income of associate recognized during the three-month period ended March 31, 2023 was \$439,000. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the three-month period ended March 31, 2023, and as such recognized its share of net income.

The fair value of the convertible debenture increased during the three-month period ended March 31, 2023, resulting in a loss of \$3.7 million for the period. The increase was mostly due to the decrease in the time to maturity.

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## 7.2 Cash Flow

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

### *Operating Activities*

Cash provided by operating activities for the period ended March 31, 2023, totaled \$38.3 million, compared to \$23.5 million in the same period in 2022. The increase in cash flows was primarily attributable to the changes in items of working capital of \$41.5 million for the period ended March 31, 2023, compared to a change of \$27.3 million in 2022.

### *Investing Activities*

Cash used by investing activities for the period ended March 31, 2023, totaled \$73.0 million compared with \$35.6 million in the same period in 2022. In the period ended March 31, 2023, this outflow was primarily attributable to exploration and evaluation expenditures of \$42.0 million, long-term receivables and advances of \$24.0 million, acquisition of property, plant and equipment of \$7.6 million and acquisition of marketable securities of \$1.0 million, partially offset by proceeds on disposition of marketable securities of \$0.9 million, and finance income of \$0.7 million.

## Financing Activities

Cash provided by financing activities was \$121.3 million for the period ended March 31, 2023, compared with cash used in \$0.1 million in the same period in 2022. In the period ended March 31, 2023, this inflow was primarily attributable to \$122.0 million raised from private placements.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of March 31, 2023, the Corporation had cash of \$149.5 million, compared to \$62.9 million as at December 31, 2022. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

## 8. SUMMARY OF QUARTERLY RESULTS

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

<i>For the period ended</i>	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<b>Financial results:</b>				
Finance income	(\$1,430)	(\$1,203)	(\$1,120)	(\$807)
Loss	\$7,822	\$10,386	\$6,034	\$6,795
<b>Loss per share:</b>				
Basic and diluted	\$0.02	\$0.03	\$0.02	\$0.02
<b>Financial position:</b>				
Working capital (non-IFRS measurement)	\$175,698	\$125,042	\$146,768	\$193,972
Exploration and evaluation assets	\$767,781	\$730,403	\$719,962	\$681,019
Total assets	\$1,078,851	\$965,336	\$971,254	\$976,022
Share capital	\$971,141	\$869,597	\$868,884	\$870,016
Deficit	(\$261,837)	(\$254,015)	(\$243,629)	(\$237,595)
Number of shares issued and outstanding	384,095,386	347,382,435	347,424,435	347,813,280

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

<i>For the period ended</i>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<b>Financial results:</b>				
Finance income	(\$498)	(\$271)	(\$258)	(\$462)
Loss/(income)	(\$17,375)	\$13,294	\$7,398	\$1,737
<b>Loss/(earnings) per share:</b>				
Basic and diluted	(\$0.05)	\$0.04	\$0.02	-
<b>Financial position:</b>				
Working capital (non-IFRS measurement)	\$207,535	\$249,284	\$153,867	\$218,537
Exploration and evaluation assets	\$673,412	\$641,166	\$594,447	\$546,538
Total assets	\$975,636	\$983,207	\$849,851	\$863,114
Share capital	\$870,079	\$854,439	\$866,341	\$871,396
Deficit	(\$230,800)	(\$248,175)	(\$234,882)	(\$227,484)
Number of shares issued and outstanding	348,019,703	346,279,008	350,312,507	352,068,507

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## 9. LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2023, the Corporation had a cash balance of \$149.5 million (December 31, 2022 - \$62.9 million) and working capital of \$175.7 million (December 31, 2022 - \$125.0 million). The majority of the Corporation's current liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

On February 2, 2023, Osisko completed a non-brokered private placement of an aggregate of 4,568,051 flow-through shares of the Corporation at a price of \$6.00 per share for total proceeds of approximately \$27.4 million. The proceeds of the raise will be used to fund Canadian exploration expenses.

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 gross proceeds of approximately \$100 million. Each unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of \$4.00, subject to customary anti-dilution adjustments.

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

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

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

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## 10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at March 31, 2023 (in thousands of Canadian dollars):

	Total	2023	2024	2025
Office equipment leases	\$ 39	\$ 12	\$ 16	\$ 11
Camp trailers and equipment leases	492	492	-	-
<b>Total</b>	<b>\$ 531</b>	<b>\$ 504</b>	<b>\$ 16</b>	<b>\$ 11</b>

As of March 31, 2023, the Corporation has the following flow-through funds to be spent by December 31, 2024 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
February 02, 2023	Québec	December 31, 2024	\$ 23,117
<b>Total</b>			<b>\$ 23,117</b>

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## 11. OFF-BALANCE SHEET ARRANGEMENTS

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

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## 12. TRANSACTIONS WITH RELATED PARTIES

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

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$109,000 (2021 – \$21,000) were incurred with Osisko GR, a related company that exercises significant influence over the Corporation.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$17,000 (2022 – \$17,000) were charged to Osisko GR by the Corporation.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$198,000 (2022 – \$322,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at March 31, 2023 were \$223,000.

The following table summarizes remuneration attributable to key management personnel for the three-month period ended March 31, 2023 and 2022: (in thousands of Canadian dollars):

<i>For the period ended</i>	Period ended	
	March 31, 2023	March 31, 2022
Salaries expense of key management	\$ 517	\$ 555
Directors' fees	98	128
Stock-based compensation expense	4,752	4,421
<b>Total</b>	<b>\$ 5,367</b>	<b>\$ 5,104</b>

### 13. OUTSTANDING SHARE DATA

As at May 4, 2023, the Corporation had the following securities outstanding: (i) 384,095,386 Common Shares; (ii) 12,463,235 stock options to purchase Common Shares at a weighted average exercise price of \$3.14 per option; (iii) 16,130,000 warrants to purchase Common Shares at an exercise price of \$4.00 per Common Share; (iv) 4,925,000 restricted share units (the "RSU"); (v) 3,433,246 deferred share units (the "DSU"); and (vi) the convertible debenture of \$154.0 million to purchase 38,500,000 Common Shares at a conversion price of \$4.00 per Common Share, subject to customary anti-dilution adjustments. On a fully diluted basis, the Corporation would have 459,546,867 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, DSUs, and the debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at March 31, 2023:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.23 to 3.00	1.4	5,622,901	\$2.66	1.4	5,622,901	\$2.66
3.01 to 4.00	1.7	6,840,334	\$3.54	1.5	5,432,004	\$3.53
<b>2.23 to 4.00</b>	<b>1.6</b>	<b>12,463,235</b>	<b>\$3.14</b>	<b>1.4</b>	<b>11,054,905</b>	<b>\$3.08</b>

The following table summarizes the warrants outstanding and exercisable as at March 31, 2023, and December 31, 2022:

	Number of warrants	Weighted-average exercise price
<b>Outstanding at December 31, 2022</b>	-	\$ -
Private placement	16,130,000	4.00
<b>Outstanding at March 31, 2023</b>	<b>16,130,000</b>	<b>\$ 4.00</b>

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 gross proceeds of approximately \$100 million. Each unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of \$4.00, subject to customary anti-dilution adjustments.

The following table summarizes the DSU and RSU of Osisko outstanding as at March 31, 2023, and December 31, 2022:

	Number of DSUs	Number of RSUs
<b>Outstanding at December 31, 2022</b>	<b>3,420,219</b>	<b>4,925,000</b>
Granted	13,027	-
<b>Outstanding at March 31, 2023</b>	<b>3,433,246</b>	<b>4,925,000</b>

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

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

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#### **14. CRITICAL ACCOUNTING ESTIMATES**

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to note 2 of the notes to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

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

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2023. They are not applicable or do not have a significant impact on the Corporation and have been excluded.

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#### **16. CORPORATE GOVERNANCE**

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website ([www.osiskominer.com](http://www.osiskominer.com)) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 12, 2023 (the "2023 Circular"), a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and each Committee meet at least four times per year. Refer to the board skills matrix in the 2023 Circular for further skill disclosures pertaining to each board member.

## 17. INTERNAL CONTROL OVER FINANCIAL REPORTING

### *Disclosure controls and procedures*

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

### *Internal controls over financial reporting*

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

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

As at March 31, 2023, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of March 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

## 18. NON-IFRS MEASURES

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

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

<i>Reconciliation for the period ended</i>	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Current assets	\$195,831	\$153,023	\$175,012	\$221,991
Less current liabilities	\$20,133	\$27,981	\$28,244	\$28,019
<b>Working capital</b>	<b>\$175,698</b>	<b>\$125,042</b>	<b>\$146,768</b>	<b>\$193,972</b>

<i>Reconciliation for the period ended</i>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Current assets	\$233,657	\$276,125	\$185,307	\$248,543
Less current liabilities	\$26,122	\$26,841	\$31,440	\$30,006

<i>Reconciliation for the period ended</i>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Working capital	\$207,535	\$249,284	\$153,867	\$218,537

## 19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 3, 2023 for the year ended December 31, 2022, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. See Section 20 – *"Cautionary Note Regarding Forward-Looking Information"* of this MD&A. The reader should carefully consider these risks as well as the information disclosed in the Financial Statements, the audited consolidated financial statements of the Corporation for the years ended December 31, 2022 and 2021, the Corporation's annual information form dated March 3, 2023, for the year ended December 31, 2022 (the "AIF"), and other publicly filed disclosure regarding the Corporation, which are available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

## 20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

As well, all of the results of the Windfall Feasibility Study constitute forward-looking statements or information and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimated number of jobs created in connection with the project and estimates of capital and operating costs.

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

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

continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; the relevance of the assumptions, estimates and projections in technical reports; the results of the Windfall Feasibility Study; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

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

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

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## 21. TECHNICAL INFORMATION

### *Technical Information*

Scientific and technical information in this MD&A relating to the Windfall Project is supported by the technical report entitled "*Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada*" dated January 10, 2023 (with an effective date of November 25, 2022) (the "Windfall Feasibility Study"), which was prepared for the Corporation 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, Aytaç 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. A copy of the Windfall Feasibility Study, including information on methodology (key assumptions and parameters), is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

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

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate, as well as probable mineral reserves (and not proven mineral reserves) as a relative measure of confidence in the mineral reserve estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an

indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's *"CIM Definition Standards on Mineral Resources and Mineral Reserves"* incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

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

### *Additional Information*

Additional information regarding the Corporation can be found in the AIF, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko's issuer profile.

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.5 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either one-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish by: (i) ALS Laboratories in Val-d'Or, Québec, Thunder Bay and Sudbury, Ontario, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos; or (ii) Bureau Veritas in Timmins, Ontario, and Vancouver, British Columbia. The one-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.