



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2018 AND SEPTEMBER 30, 2017

This discussion and analysis (this "MD&A") is management's assessment of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited financial statements for the three and nine month periods ended September 30, 2018 and September 30, 2017 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the related financial statements are available under Osisko's issuer profile on SEDAR (www.sedar.com) and on Osisko's website (www.osiskomining.com) and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2017 and 2016.

Management is responsible for the preparation of the financial statements and this MD&A. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

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

This MD&A has been prepared as of November 9, 2018.

Technical Information

Information relating to the Windfall Project and the Quévillon Osborne-Bell Project is supported by the technical report titled "*NI 43-101 Technical Report Preliminary Economic Assessment for the Windfall Project*" dated of August 1, 2018 with an effective date of July 12, 2018 (the "Windfall PEA") prepared by BBA Inc. under the supervision of Mr. Mathieu Savard, P. Geo., Project Manager and Vice President Exploration of Osisko, and Ms. Kim-Quyên Nguyễn, P. Eng., MBA and a member of Osisko's technical team, and included contributions from the geological and engineering teams at InnvoExplo Inc, Golder Associates Ltd, BBA Inc., WSP Canada Inc. and SNC-Lavalin Inc.

Information relating to the Marban Block Project is supported by the technical report titled "*Updated Mineral Resource Technical Report, Marban Block Property, Québec, Canada*" dated of August 15, 2013 with an effective date of June 1, 2013 prepared by or under the supervision of Michael M. Gustin, Ph.D., CPG, of Mine Development Associates and Peter Ronning, P.Eng., of New Caledonian Geological Consulting (the "Marban Block Technical Report"). Reference should be made to the full text of the Marban Block Technical Report, which has been filed with Canadian Securities Administrators pursuant to "NI 43-101" and is available for review on SEDAR (www.sedar.com) under the issuer profile of Niogold Mining Corp. ("Niogold").

This MD&A uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of 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.

Qualified Persons

Mr. Mathieu Savard, P. Geo. B.Sc., Vice President of Exploration Québec of Osisko, is a "qualified person" (as defined in NI 43-101) and has reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties in Québec, including the Windfall Property, Quévillon Osborne-Bell Property, James Bay Properties and the Marban Block Project.

Ms. Alexandria Marcotte, P. Geo., Vice President of Project Co-ordination of Osisko, is a "qualified person" (as defined in NI 43-101) and has reviewed and approved the technical information in this MD&A with respect to all the Corporation's properties in Ontario, including the Garrison Project.

DESCRIPTION OF BUSINESS

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

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

Corporate Development and Acquisitions:

- On October 19, 2018, the Corporation completed its previously announced acquisition of Beaufield Resources Inc ("Beaufield"), pursuant to which Osisko acquired all the common shares of Beaufield that it did not already own by way of a court approved plan of arrangement under the provision of the *Canada Business Corporations Act* (the "Beaufield Arrangement"). Under the terms of the Beaufield Arrangement, each former shareholder of Beaufield became entitled to receive 0.0482 of a common share of Osisko in exchange for each common share of Beaufield held immediately prior to the effective time of the Beaufield Arrangement. In addition, under the Beaufield Arrangement, holders of options and warrants to acquire common shares of Beaufield received replacement options and warrants, respectively, entitling the holders thereof to acquire common shares of Osisko, based on, and subject to, the terms of such options and warrants of Beaufield, as adjusted by the plan of arrangement.
- On October 10, 2018, Osisko announced, together with Osisko Gold Royalties Ltd. ("Osisko GR") and Osisko Metals Incorporated ("Osisko Metals"), the creation of the *Osisko Field Education Fund* in collaboration with the Earth Sciences Department at the University of New Brunswick. Together the three companies have committed to donate a total of \$250,000 to the program over the next five years.
- On August 9, 2018, the Corporation and Beaufield jointly announced that they had entered into a definitive arrangement agreement dated August 14, 2018 pursuant to which, among other things, Osisko agreed to acquire all of the issued and outstanding common shares of Beaufield which it did not already own. The Beaufield Arrangement was completed effective October 19, 2019, as described above.
- On July 17, 2018, Osisko announced positive results from the Windfall PEA on its 100% owned Windfall Project located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, and its 100% owned Quévillon Osborne-Bell Project, located 17 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. The Windfall PEA was filed on August 1, 2018.
- On May 14, 2018, Osisko announced a mineral resource estimate for its 100% owned Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The related Windfall Resource Estimate was filed on June 12, 2018.
- On March 28, 2018, Osisko signed an option agreement with Osisko Metals pursuant to which Osisko Metals can earn a 50% interest in the Urban-Barry Base Metals Project by funding an aggregate of \$5 million in exploration expenditures over a four-year period. Osisko would retain a 100% interest in all precious metals on the claims covered in the agreement.
- On March 15, 2018, Osisko provided a mineral resource estimate for its 100% owned Quévillon Osborne-Bell Gold Deposit, located 15 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. This estimate is the result of 927 drill holes (279,925 metres of drilling) completed by previous operators of the project since 1994, including 50 drill holes that were completed after the last resource estimate published in 2012, and four new drill holes completed by Osisko in December 2017. The related Osborne-Bell Resource Estimate was filed on April 23, 2018.
- On February 26, 2018, Osisko purchased, from Globex Mining Enterprises Inc. ("Globex"), the Certac property at Le Tac township, Québec for \$250,000 and a gross metal royalty payable to Globex on all metal production from the property. The gross metal royalty payable will be 2.5% at a gold price below USD \$1,000 per ounce or 3% at a gold

price equal to or greater than USD\$1,000 per ounce. Osisko has retained a first right of refusal should Globex decide to sell its gross metal royalty as well as a right to buy back 1.5% of the gross metal royalty for \$1.5 million.

- On February 8, 2018, Osisko provided an update on the progress of exploration at its 100% owned Windfall, Urban Barry and Quévillon Osborne-Bell Projects located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.
- On January 10, 2018, Osisko filed an early warning report in respect of its holdings in Beaufield. The Corporation, through its wholly-owned subsidiary O3 Investments Inc., acquired beneficial ownership of, or control and direction over, 16,923,500 common shares of Beaufield by way of a share purchase agreement transaction, representing approximately 8.2% of the Beaufield shares then issued and outstanding, at a price of \$0.14 per Beaufield share, for total consideration of \$2,369,000. After giving effect to this purchase, the Corporation, through its wholly-owned subsidiary O3 Investments Inc., held beneficial ownership of, or control and direction over, 56,181,300 Beaufield shares, representing approximately 26.3% of the Beaufield shares then issued and outstanding.

Financings:

- On October 30, 2018, Osisko announced that it had entered into an agreement with la Caisse de dépôt et placement du Québec, pursuant to which la Caisse de dépôt et placement du Québec agreed to acquire, on a private placement basis, 9,259,260 common shares of the Corporation at a price of \$2.70 per share for aggregate gross proceeds of approximately \$25 million. This private placement closed on November 5, 2018.
- On September 18, 2018, Osisko announced, further to its announcements on August 15, 2018 and August 16, 2018, that the completion of a "bought deal" brokered private placement of (i) an aggregate of 27,046,031 common shares of the Corporation that will qualify as "flow-through shares" ("Flow-Through Shares") for aggregate gross proceeds of approximately \$69.9 million, and (ii) an aggregate of 3,823,000 common shares of the Corporation at an issue price of \$1.70 per common share for aggregate gross proceeds of approximately \$6.5 million, including the exercise in full of the underwriters' option. The Flow-Through Shares were issued in two tranches, whereby the first tranche consisted of 14,035,088 Flow-Through Shares at an issue price of \$2.85 per "tranche one" Flow-Through Share and the second tranche consisted of 13,010,943 "tranche two" Flow-Through Shares at an issue price of \$2.30 per Flow-Through Share. The total proceeds of the offering were approximately \$76.4 million.

Exploration Highlights:

Overall Performance

During the nine month period ended September 30, 2018, the Corporation spent approximately \$90.4 million on exploration and evaluation assets, mostly on the Windfall, Quévillon Osborne-Bell and Urban Barry properties and \$11.3 million on general and administration expenses including salaries, benefits and severances. As at September 30, 2018, the Corporation has drilled approximately 141,590 metres on the Windfall Property, 7,300 metres on the Urban Barry Property and 33,890 metres on the Quévillon Osborne-Bell Property.

Based on current technical reports, the Corporation has four main deposits that contain an aggregate of 3.39 million ounces of global resources in the measured and indicated mineral resource categories and an aggregate of 3.80 million ounces of global resources in the inferred mineral resource category. On April 23, 2018, the Corporation filed the Osborne-Bell Resource Estimate, which added 510,000 ounces of gold to the inferred mineral resource category. On June 12, 2018, the Corporation filed the Windfall Resource Estimate, which added 601,000 ounces of gold to the indicated mineral resource category and 2,284,000 ounces of gold to the inferred mineral resource category on the Windfall Project. On August 1, 2018, the Corporation filed the Windfall PEA with an after-tax internal rate of return ("IRR") of 33% and after-tax net present value ("NPV") of \$413 million, based only on the conservative grade estimates used in the preliminary mineral resource estimate at Windfall. According to the Windfall PEA, the project will commence with a 3,200 tonne per day ("tpd") long hole mining approach, focused on extracting large panels with minimum widths varying from 3.5 metres to 4.0 metres and minimum height of 20 metres. While this study focuses only on the larger zones of mineralization, further detailed modelling will be applied to subsequent studies to capture the bulk of the mineral resource contained in the Windfall Resource Estimate and Osborne-Bell Resource Estimate.

The down plunge extensions of Underdog, Lynx, Zone 27, Bobcat Zone, and Triple 8 discoveries were not included in this study, as resource definition drilling in these areas are still in progress. These areas are expected to be included in the feasibility work in 2019.

The Corporation has active ongoing drill programs, which began in 2015 and have continued and evolved in scope in 2017 and 2018, consisting of approximately 800,000 metres of drilling on the Windfall Property and 90,000 metres of drilling on the Garrison Properties for a combined total drilling campaign of 890,000 metres. In addition, 35,000 metres of drilling was completed on the Quévillon Osborne-Bell Project in Q3/2018. The drilling campaign is expected to resume in 2019 with an additional 20,000 metres. Management believes these fundamental elements provide a solid base necessary to build a mining company that will provide growing value to its shareholders over time. See the table in Section 2 – "*Mineral Resources*" of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

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

The Windfall gold deposit is located between Val-d'Or and Chibougamau in the Abitibi region of Québec, Canada. The Windfall gold deposit is currently one of the highest-grade resource-stage gold projects in Canada. The bulk of the mineralization occurs in several southwest/northeast trending zone measuring approximately 600 metres wide and at least 2,500 metres long. The deposit has been traced from surface to a depth of 1,200 metres and remains open along strike and at depth.

On October 11, 2018, Osisko announced that the Windfall exploration ramp achieved access to Zone 27, wireframe 115, selected for the initial 5,000 tonne bulk sample. The mineralized zone is strongly silicified with sulfides and contains local visible gold. The geology observed compares very well with the anticipated zone predicted by drilling and geological models. The exploration ramp also encountered a mineralized section containing local visible gold in wireframe 101 immediately prior to achieving the targeted 115 wireframe bulk sample area. Work in the exploration ramp in the near future will be focused on collecting the bulk sample which is planned to be transported to a custom milling facility in Ontario for processing in mid-late November 2018.

In May 2018, Osisko commenced two deep exploration drill holes ("Deep Underdog" and "Deep Lynx") to investigate the potential for depth extensions of the Lynx and Underdog mineralized zones, as well as to further test the intrusion-related geological model for the Windfall deposit at depths of approximately 2,000 metres to 2,500 metres from surface.

New drilling has confirmed and expanded the Triple 8 discovery. Wedge hole OSK-W-18-1603-W2 intersected a zone of sericite and silica alteration over 85 metres containing sulfides and zones of gold mineralization from approximately 1,485 metres to approximately 1,570 metres downhole. This alteration zone includes two significant gold bearing intervals located between approximately 1,510 to 1,554 metres downhole. The new wedge extends the Triple 8 zone by 50 metres to the south from the discovery hole OSK-W18-1603. Triple 8 geometry is still being interpreted, however the zone appears to remain open in all directions. Previously drilled wedge OSK-W-18-1603-W1 intersected a fault zone and porphyritic intrusive in the anticipated Triple 8 area.

On June 12, 2018, Osisko filed the Windfall Resource Estimate, which is a mineral resource estimate for its 100% owned Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. This mineral resource estimate is the result of 1,453 drill holes (596,733 metres) in the resource area completed by previous operators on the project since 1997 and includes 812 new drill holes (413,692 metres) completed by Osisko from October 2015 to March 5, 2018. Drilling continues at the Windfall gold deposit, and results disclosed by Osisko since March 5, 2018 (representing 131 drill holes and approximately 40,000 metres of infill and extension holes principally in the Lynx and Underdog zones) were not incorporated in this mineral resource estimate.

Mineral resource estimate for the Windfall Lake Project, Windfall Lake and Urban Barry Properties has been prepared by Ms. Judith St-Laurent, P.Geo, B.Sc., and Stéphane Faure, P.Geo, Ph.D. both from Innov-Explo Inc. from Val-d'Or, Québec and Jorge Torrealba, P.Eng., Ph.D. from BBA Inc. The technical report, filed in accordance with NI 43-101 and is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

On April 23, 2018, Osisko filed the Osborne-Bell Resource Estimate, which is a mineral resource estimate for its 100% owned Osborne-Bell Gold Deposit, Quévillon Property, located 15 kilometres northwest of the town of Lebel-sur-Quévillon, Québec. This mineral resource estimate is the result of 927 drill holes (279,925 metres of drilling) completed by previous operators of the project since 1994, including 50 drill holes that were completed after the last resource estimate was published in 2012, and 4 new drill holes that were completed by Osisko in December 2017.

The mineral resource estimates have been prepared by Mr. Pierre-Luc Richard, P.Geo., M.Sc, and the related technical reports were prepared in accordance with NI 43-101 and are available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Following the release of the Windfall Resource Estimate and Osborne-Bell Resource Estimate, the Windfall PEA was summarized in a press release, which outlined the strong potential base-case for significant and profitable new gold production in Québec combining the Windfall Lake Gold Deposit and the Osborne-Bell Gold deposit all process in a facility located near Lebel-sur-Quévillon.

PEA Highlights*

Base case: Gold price US\$1,300/oz, Silver price US\$17.00/oz, Exchange rate C\$1.00 = US\$0.78	
IRR after taxes and mining duties	32.7%
NPV after taxes and mining duties	C\$413.2 million
Pre-Production Construction costs (including C\$51.8 M contingency)	C\$397.3 million
Peak-year payable production	248,000 oz
Average LOM payable production	218,000 oz
Net gold recovery	92.4%
Average diluted gold grade	6.7 g/t Au
Life of mine (LOM)	8.1 years
Total ore material mined	8,914,000 tonnes
Contained gold in mined resource	1,915,000 oz
Payable gold LOM	1,769,000 oz
Payable silver LOM	577,000 oz
All-in Sustaining Costs net of by-product credits and royalties over LOM	US\$704.00/oz
Estimated All-in cost (CAPEX plus OPEX)	US\$879.00/oz
Total unit operating cost	C\$126.47/ tonne milled
Gross revenue	C\$2.96 billion
Operating cash flow	C\$1.12 billion
Mine start-up/Full production	Q2 2022/Q3 2022
NPV before taxes and mining duties	C\$625.4 million
IRR before taxes and mining duties	39.7%

**Cautionary Statement: The reader is advised that the Windfall PEA highlights is intended to provide only an initial, high-level review of the project potential and design options. The Windfall PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in preliminary economic assessment studies. There is no guarantee that inferred mineral resources can be converted to indicated mineral resources or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved.*

The realized project is expected to have a significant impact in the James Bay region, with the potential of generating over C\$3 billion of gross revenue and contributing approximately 350 permanent jobs during the production phase and an additional 480 during the construction period.

The Windfall PEA was prepared through the collaboration of the following firms: BBA Inc. (Montréal, QC), InnovExplo Inc. (Val D'Or, QC), Golder Associates Ltd (Montréal, QC), WSP Canada Inc. (Val d'Or, QC) and SNC-Lavalin Inc. (Val D'Or, QC). These firms provided resource estimates, design parameter and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures.

Mineral Resource Estimates

The Windfall PEA is based on indicated mineral resource and inferred mineral resource estimates completed by Judith St-Laurent (P.Geo., B.Sc.) of InnovExplo Inc for the Windfall Lake Gold Deposit and Pierre-Luc Richard (P.Geo., M.Sc) of BBA Inc. for the Osborne-Bell Gold Deposit in the Quévillon Project, both of whom are considered to be an independent "qualified person" for purpose of NI 43-101. Both mineral resource estimates consist of an indicated mineral resource and an inferred mineral resource using a base cut-off of 3 g/t Au.

Windfall Project Mineral Resource Estimate

Zone	Indicated			Inferred		
	Tonnes (000 t) ⁽¹²⁾	Grade (g/t)	Ounces Au ⁽¹²⁾ (000 oz)	Tonnes ⁽¹²⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹²⁾ (oz)
Lynx	1,255	7.51	303	2,257	7.48	543,000
Zone 27	628	8.69	175	852	7.28	199,000
Caribou	318	7.12	73	2,767	5.80	516,000
Underdog	147	9.00	43	4,381	6.77	955,000
Other	34	6.58	7	348	6.37	71,000
Total	2,382	7.85	601	10,605	6.70	2,284,000

Windfall Lake Gold Deposit Mineral Resource Estimate notes:

1. The independent QP of the 2018 MRE, as defined by NI 43 101, is Judith St-Laurent, P. Geo, of InnovExplo Inc. The effective date of the estimate is May 14, 2018.
2. The Windfall Lake mineral resource estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.
3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction.
4. The mineral resource estimate encompasses a total of 124 tabular, subvertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 m.
5. Samples were composited within the mineralization domains into 2.0 m length composites. A value of zero grade was applied in cases of core not assayed.
6. High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.
7. Density values were applied on the following lithological basis (t/m³): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.
8. Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall Lake gold deposit except for the Underdog zone where an Inverse Distance Squared (ID²) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 m NE, 2 m NW and 5 m height and estimation parameters determined by variography.
9. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
10. InnovExplo 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 technical report that could materially affect the mineral resource estimate.
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
12. The number of metric tonnes and ounces was rounded to the nearest unit. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43 101F1.

Quévillon Osborne-Bell Deposit Mineral Resource Estimate

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

Osborne-Bell Gold Deposit Mineral Resource Estimate notes:

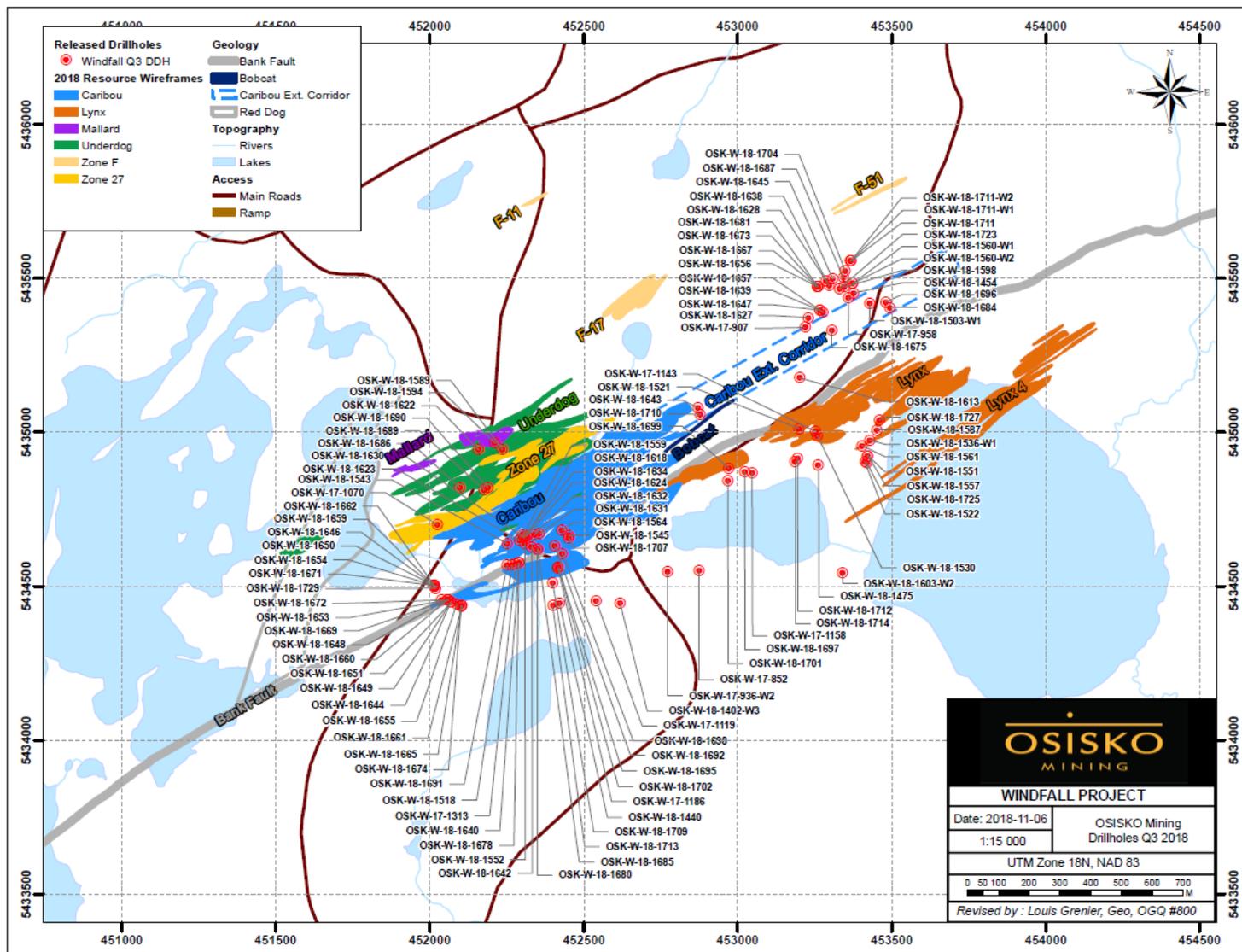
- Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
- The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.
- High grade capping was done on composite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

Exploration

Exploration Strategy

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko's flagship project is the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Osisko also holds a 100% undivided interest in a large area of claims in the Urban Barry area (330,000 hectares) of Québec, a 100% interest in large claim package in the Quévillon area that includes the Quévillon Osborne-Bell Gold Deposit a 100% interest in the Garrison project east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario, the James Bay Labrador area of Québec and the Marban Block properties, which are located 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada.

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



Above is a map of the material drill holes that were completed in the period ended September 30, 2018, as well as the current holes to the date of this MD&A on the Windfall Property.

The Corporation began the nine month period continuing its ongoing drill program at Windfall with 18 drill rigs focused on the main and Lynx deposits and two rigs working on regional targets. Following the closure of a portion of the Windfall Project resource estimation database on March 2, 2018, the filing of the Osborne-Bell Resource Estimate and the current market conditions, the drill count has been reduced to ten rigs (eight at the Windfall Property and two at the Quévillon Osborne-Bell Property) with a reduction of staff and contractors on site. The main focus of the drilling activities is infill drilling in the upper portion of Lynx and Zone 27. Two drills are allocated to brownfield exploration (SW exploration program). Underground drilling is focusing on Zone 27.

Drill highlights have included the following:

- 1,026.0 g/t Over 2.7 Metres at Lynx announced October 23, 2018
- 49.1 g/t Over 6.6 Metres at Lynx announced October 2, 2018
- 37.0 g/t Over 5.4 Metres at Osborne-Bell announced September 28, 2018

- 17.4 g/t Over 13.7 Metres at Triple 8 announced September 13, 2018
- 510.0 g/t Au Over 5.2 Metres at Lynx and 742.0 g/t Au Over 2.2 Metres at Windfall announced August 22, 2018
- 34.8 g/t Au Over 4.3 Metres at Windfall announced August 8, 2018
- 22.4 g/t Au Over 3.4 Metres at Deep Lynx announced August 7, 2018
- 68.5 g/t Au Over 9.8 Metres at Windfall and 494 g/t Over 2.8 Metres at Lynx announced July 25, 2018
- 20.4 g/t Au Over 28.3 Metres at Windfall (Triple 8 Zone) announced July 11, 2018
- 20.0 g/t Au Over 8.7 Metres at Windfall announced June 12, 2018
- 97.6 g/t Au Over 3.3 Metres at Lynx announced June 7, 2018
- 34.3 g/t Au Over 4.5 Metres at Windfall announced May 1, 2018
- 115 g/t Au Over 8.4 Metres at Lynx announced April 26, 2018
- 41.2 g/t Au Over 3.5 Metres at Windfall announced April 19, 2018
- 68.5 g/t Au Over 2.9 Metres at Lynx announced April 17, 2018
- 40.8 g/t Au Over 4.1 Metres at Windfall announced April 10, 2018
- 403.0 g/t Au Over 2.7 Metres at Lynx announced April 4, 2018
- 265 g/t Au Over 2.4 Metres at Windfall announced March 2, 2018
- 71.9 g/t Au Over 2.9 Metres at Lynx announced February 27, 2018
- 56.1 g/t Au Over 8.9 Metres at Windfall announced January 25, 2018
- 415 g/t Au Over 5.9 Metres at Lynx announced January 23, 2018
- 86.7 g/t Au Over 4.3 Metres at Windfall announced January 18, 2018
- 76.5 g/t Au Over 5.0 Metres at Windfall announced January 16, 2018
- 140 g/t Au Over 5.0 Metres at Lynx announced January 9, 2018

True width determinations are estimated at 65-80 of the reported core length intervals for most of the zones. The full set of drill results are available under the Corporation's issuer profile on SEDAR (www.sedar.com) and on Osisko's website (www.osiskomining.com).

Exploration Ramp Advancement:

In 2007, construction of an underground exploration ramp was commenced at the Windfall Property by a previous operator, which attained a vertical depth of approximately 110 metres and length of approximately 1.2 kilometres, with an additional 230 metres of exploration drifts. The exploration ramp was terminated by the previous operator prior to completion of the bulk sample collection and was flooded with water. The ramp was dewatered in 2017 by Osisko. The exploration ramp is advancing at a rate of approximately 150 metres per month towards the mineralized zones. For the period ended September 30, 2018 the exploration ramp was advanced 1,702 metres. In Q4/2018, the exploration ramp is planned to continue to be extended towards Zone 27 and Caribou for the purpose of collection a bulk sample which commenced in October 2018. An attestation of exemption was received from the ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques (the "MDDELCC") and the Comité d'évaluation in June 2018. A certificate of authorization for expanding the waste rock stockpile was received from MDDELCC on August 6, 2018. A request for a permit for the bulk sample was submitted to the Ministère de l'Énergie et des Ressources naturelles and is pending approval in Q4/2018. Underground work includes bulk sampling (for metallurgical testing and grade confirmation), underground mapping and underground exploration drilling.

1. SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Status
Windfall Project	Québec	Owned 100%
Urban Barry Project	Québec	Owned 100%
Urban Barry Base Metals Project	Québec	Owned 100% ⁽¹⁾
Black Dog Project (Formerly "Souart")	Québec	Owned 100%
Quévillon Osborne-Bell	Québec	Owned 100%
Garrison – Garrcon Project	Ontario	Owned 100%
Garrison – Buffonta Project	Ontario	Owned 100%
Garrison – Jonpol Project	Ontario	Owned 100%
Garrison – Gold Pike Project	Ontario	Owned 60%
Marban Block Project	Québec	Owned 100%
Malartic Block Project	Québec	Owned 100%
Siscoe East Project	Québec	Owned 50%
Héva Project	Québec	Owned 100%
Kan Project – James Bay	Québec	Earn-in ⁽²⁾ (3)
Éléonore Regional – James Bay	Québec	Earn-in ⁽²⁾
Éléonore JV – James Bay	Québec	Earn-in ⁽²⁾ (4)
Other – James Bay	Québec	Earn-in ⁽²⁾
Urban Barry – Duke	Québec	Earn-in ⁽⁵⁾ (6)
Troilus-Tortigny	Québec	Owned 100% ⁽⁵⁾
Éléonore-Opinaca	Québec	Owned 100% ⁽⁵⁾
Launay	Québec	Owned 100% ⁽⁵⁾
Hemlo	Ontario	Owned 100% ⁽⁵⁾

(1) Subject to a 50% earn-in in favour of Osisko Metals.

(2) Osisko holds an earn-in right in respect of these properties, which are currently owned by Osisko GR

(3) Subject to a 70% earn-in in favour of Barrick Gold Corporation ("Barrick").

(4) Midland Exploration Inc. owns 50% of the project.

(5) All properties acquired upon the acquisition of Beaufield on October 19, 2018.

(6) Bonterra Resources Inc. has an earn-in right of up to 70% of the property.

2. MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
MARBAN ⁽³⁾	7.7	1.48	0.37
GARRISON ⁽⁵⁾	15.1	1.07	0.52
	22.8	0.06	0.88
INDICATED			
MARBAN ⁽³⁾	30.5	1.25	1.22
WINDFALL ⁽⁴⁾	2.4	7.85	0.60
GARRISON ⁽⁵⁾	15.0	1.40	0.68
	47.8	1.63	2.50
TOTAL M&I			
MARBAN ⁽³⁾	38.2	1.29	1.59
WINDFALL ⁽⁴⁾	2.4	7.85	0.60
GARRISON ⁽⁵⁾	30.1	1.24	1.20
	70.6	1.49	3.39
TOTAL INFERRED⁽²⁾			
MARBAN ⁽³⁾	4.1	1.47	0.20
WINDFALL ⁽⁴⁾	10.6	6.7	2.28
GARRISON ⁽⁵⁾	7.9	3.19	0.81
OSBORNE-BELL ⁽⁶⁾	2.6	6.13	0.51
	25.2	4.69	3.80

1. Global mineral inventories are not pit-constrained.
2. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
3. Information relating to the Marban Block Project is supported by the Updated Mineral Resource Technical Report, Marban Block Property, Quebec, Canada dated August 15, 2013 with an effective date of June 1, 2013.
4. Information relating to the Windfall Property is supported by the Windfall Resource Estimate.
5. Information relating to the Garrison Properties is supported by the technical report titled "Technical Report on the Golden Bear Project – Garrison Property, Larder Lake Mining Division, Garrison Township, Ontario, Canada" dated March 3, 2014 with an effective date of December 30, 2013.
6. Information relating to the Quévillon Osborne-Bell Gold Deposit is supported by the Osborne-Bell Resource Estimate

3. MINERAL PROPERTY ACTIVITIES

3.1 Urban Barry District

As of September 30, 2018, the Corporation held a significant claims position in the Urban Barry area of Québec. The Windfall Project contains 285 claims covering 12,467 hectares and include the Windfall deposit. Adjacent to the Windfall Property, the Urban Barry Project contains 1,969 claims, including the Black Dog Property (formerly "Souart Property"), and covers more than 109,745 hectares (1,097 square kilometres). Both projects are located within the Urban Barry volcano-sedimentary belt. The exploration expenditures on the properties were for drilling, prospecting, till surveys follow-up, IP geophysical surveys and for staking claims. During the nine month period ended September 30, 2018, drilling at Windfall was performed using 8 rigs while regional surface exploration work was performed using one drill rig. As of September 30, 2018, a total of 646,495 metres have been realized on the 800,000 metres program at Windfall. On the Urban Barry regional project, a total of 7,300 metres have been completed on the ongoing 12,000 metres drill program at the end of the nine month period ended September 30, 2018.

i) Windfall Property

The Corporation acquired the Windfall Property through the Corporation's acquisition of Eagle Hill Exploration Corporation ("Eagle Hill"), which was completed on August 25, 2015. The Windfall Property is 100% owned by the Corporation and covers approximately 12,400 hectares located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The property consists of 285 contiguous mining claims.

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

Location	Approximate Area	NSR	Buyback Option
Centre of property, hosting the majority of the mineral resource	3,151 acres (1,275 ha)	2.5% ⁽¹⁾	Buyback 1% NSR for \$1 million
North of the majority of the mineral resource, hosting small portion of the mineral resource	2,342 acres (948 ha)	1%	Buyback 1% NSR for \$1 million (\$500,000 for each 0.5% NSR)
Northern part of property	19,531 acres (7,904 ha)	2%	Buyback 2% NSR for \$1 million (\$500,000 for each 1% NSR)
Southeast of the mineral resource	706 acres (286 ha)	2%	Buyback 1% NSR for \$500,000
Eastern edge of property	2,507 acres (1,015 ha)	2%	Buyback 1% NSR for \$1 million right of first refusal for remaining 1% NSR

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

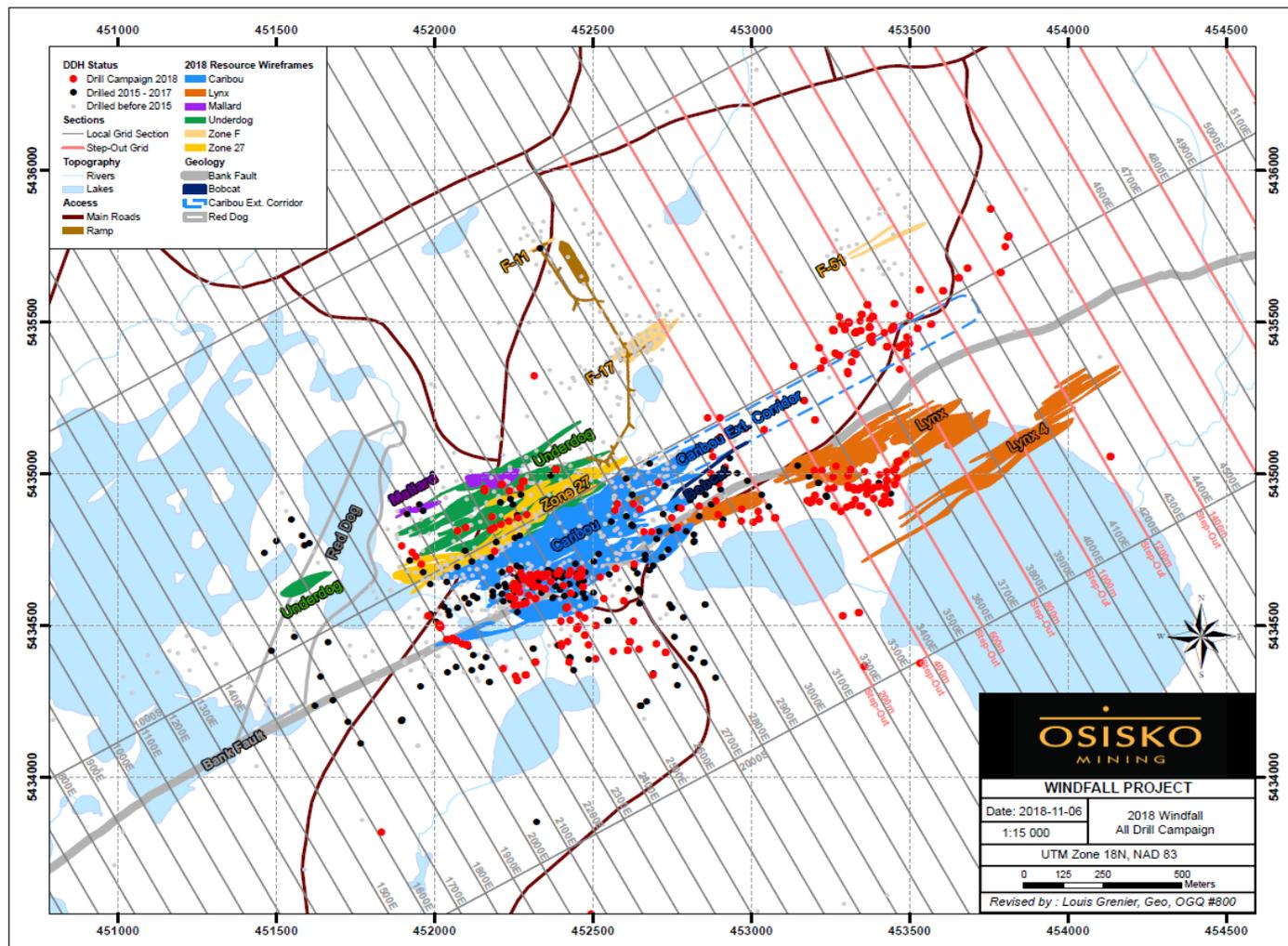
Exploration Activities

The current 800,000 metre drilling program has been designed to assist the Corporation in further exploring and defining the known mineralization within the main deposit area, the Lynx zone, the North East Extension and the newly discovered Triple 8 zone. Osisko continues to work towards extending the exploration ramp into the mineralized zones and continues with the underground drill program with 1-3 rigs. The 5,000 tonne bulk sample began on October 11, 2018 and is expected to be completed in mid-late November.

The Windfall Property camp is permitted for the capacity of 300 workers with accommodations, core logging areas and other facilities. Results to date have provided verification and correlation with historic drilling performed by previous operators on the property. The deposit remains open at depth below the Red Dog intrusion and down plunge to the northeast. In May 2018, Osisko commenced two deep exploration drill holes ("Deep Underdog" and "Deep Lynx") to investigate the potential for depth extensions of the Lynx and Underdog mineralized zones, as well as to further test the intrusion-related geological model for the Windfall deposit. Both holes are still in progress and are advancing towards their primary targets in the outer shell of the porphyry intrusion, at depths of approximately 2,500 metres from surface. The newly discovered "Triple 8 Zone", open in all directions, was discovered in the Deep Underdog hole, DDH OSK-W-18-1603. Triple 8 is an unanticipated zone of mineralization intersected at approximately 1,500 metres downhole, in the planned 2,500 metre deep hole. Triple 8 does not correlate with any known zone and is approximately 660 metres east from the closest known mineralized intercept in the Underdog Zone. Maps and sections showing the location of the drill hole and the new mineralized zone are provided on Osisko's website (www.osiskominer.com). The new discovery zone falls outside the area of the recently announced mineral resource estimate for the Windfall gold deposit (see Windfall Resource Estimate).

Drilling

The Corporation continues to obtain drill results from its 800,000 metre drill program at Windfall. The Corporation's drill plan map is presented below:



Quality Control

True width determinations are estimated at 65-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish by (i) ALS Laboratories in Val d'Or, Québec, Thunder Bay and Sudbury, Ontario, and Vancouver, British Columbia; or (ii) by Bureau Veritas in Timmins, Ontario. The 1 kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.

ii) Urban-Barry Property

The Urban-Barry property is 100% owned by the Corporation. As of September 30, 2018, the property comprises 1,979 individual claims covering an aggregate area of approximately 110,765 ha. The actual property is mostly constituted by claims that were acquired at different periods from 2015 to 2017, and are subject to various NSRs.

Exploration Activity

During the nine month period ended September 30, 2018, the Corporation decreased from two to zero drill rigs on the Urban-Barry Project and drilled approximately 7,300 metres out of the 12,000 metres planned drill program. Up to date, no significant results were obtained and several assays results are still pending. A surface exploration program including prospecting, till sampling, litho geochemistry and datation was initiated during Q2/2018 and is expected to continue during Q4/2018.

iii) Black Dog Property (formerly "Souart Property")

The Corporation acquired 100% of the Black Dog Property on February 3, 2016. The property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. Osisko issued 500,000 common shares of the Corporation and a cash payment of \$200,000 in exchange for 100% of the property. The property consists of 33 claims comprising of 1,286 hectares. The Black Dog Property is subject to a 2% NSR which can be repurchased by the Corporation at any time for \$2 million.

Exploration Activity

The Corporation had little exploration activity on the Black Dog Property during the nine-month period ended September 30, 2018.

iv) Urban Barry Base Metals Project

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

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

Exploration Activity

During the nine month period ended September 30, 2018, the Corporation allocated one drill rig to perform regional exploration program over base metals targets. A total of 1,742 metres of drilling was performed on the Urban-Barry Base Metals project. No significant results were obtained from the summer drilling campaign.

3.2 Quévillon Osborne-Bell Project

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

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

The Quévillon Osborne-Bell Project now covers more than 227,188 hectares (2,272 square kilometres) and is constituted by 4,263 claims. The land position of the Quévillon area covers volcano-sedimentary Archean greenstones that host a number of known gold showings and porphyry igneous intrusions that are of strong exploration interest to the Corporation.

Exploration Activity

During the nine month period ended September 30, 2018, a total of 20,631 metres were drilled on the Osborne-Bell drilling program, 1,877 metres on the Osborne-Bell metallurgical drilling program, 2,337 metres on the Cedar-Rapids drilling program, 4,643 metres on the Holmes drilling program, 996 metres on the South Comtois drilling program, 771 metres on the Josselin South drilling program, 698 metres on the Maria drilling program, and 1,937 metres on the Certac drilling program. This totals 33,891 metres for the 2018 campaign. Highlights from the new results provided by the infill drilling campaign on Osborne-Bell deposit include: 37.0 g/t Au over 5.4 metres (uncut) in OSK-OB-18-051; 38.6 g/t Au over 2.5 metres (uncut) in OSK-OB-18-011; 41.1 g/t Au over 2.4 metres (uncut) in OSK-OB-18-086 and 26.6 g/t Au over 4.6 metres in OSK-OB-18-010.

3.3 Garrison Properties

i) Garrcon Project

On December 22, 2015, the Corporation acquired the Garrcon Project through its acquisition of Northern Gold Mining Inc. ("Northern Gold"). The Garrcon Project is 100% owned by the Corporation and covers approximately 788 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 66 contiguous mining claims. Of the 66 claims, 35 patented mining claims are subject to a 2% NSR. In addition, 12 of the 35 patented claims acquired are subject to a prior NSR of 1.5% from mineralized material mined above 400 feet vertically, and a 2% NSR from mineralized material mined below that elevation. Additionally, two of the unpatented mining claims are subject to a 1% NSR, which the Corporation shall have the right to for \$250,000. A further single unpatented mining claim is subject to a 1% NSR, 0.5% of which the Corporation shall have the right to for \$250,000. An additional 20 patented claims to the south of the known resource are subject to a 2% NSR, 0.5% of which the Corporation shall have the right to repurchase for \$1 million. The vendor retains a back-in right for up to 51% interest in the claims should a resource totaling 4 million ounces be identified on the claims. Such back-in right would trigger a cash reimbursement to the Corporation equal to double the exploration costs incurred since the date of the arrangement. Some of the claims are subject to an additional 1.5% NSR under previous option agreements entered into by the vendor. The remaining eight patented claims are subject to a 1% NSR.

ii) Jonpol Project

On December 22, 2015, the Corporation acquired the Jonpol Project as a result of its acquisition of Northern Gold. The Jonpol Project is 100% owned and is located on the same property as the Garrcon Project in the prolific Abitibi Greenstone Belt in Ontario, Canada.

iii) Buffonta Project

On December 22, 2015, the Corporation acquired the Buffonta Project as a result of its acquisition of Northern Gold. The Buffonta Project is 87.5-100% owned and covers approximately 2359 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 120 contiguous mining claims. The Buffonta Project is subject to a 3% NSR, 0.5% of which the Corporation shall have the right to repurchase for \$1 million.

iv) Gold Pike Project

On December 22, 2015, the Corporation acquired the Gold Pike Project as a result of its acquisition of Northern Gold. The Gold Pike Project is 40-60% owned and covers approximately 468 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 26 contiguous mining claims. The Gold Pike Project has 10 claims under two separate agreements in which each are subject to a 2% NSR, 1% of which the Corporation shall have the right to repurchase for \$1 million. The property has an annual \$25,000 advance royalty payment.

Exploration Activity

As of September 30, 2018, the Corporation continues with the data migration and reinterpretation of the geological plans for the Garrcon, Jonpol and 903 zones at the Garrison Property. Osisko is in the process of updating the resource model.

3.4 Marban Block Properties

i) Marban Project

The Corporation acquired the Marban Project as a result of its acquisition of Niogold. The Marban Project is 100% owned and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims. The Marban Block Properties are located about 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada and consist of 30 mining claims and three mining concessions covering 1,023 hectares.

The Marban claims are subject to a NSR of 1% to 1.5%. The First Canadian claims are subject to a 10% net profits interest. The vendor retained a 0.5% NSR on the Marban claims, a 1% NSR on the First Canadian claims and a 2% NSR on the Norlartic claims. The project also has two mining claims known as the Gold Hawk claims which are subject to a 2% NSR.

ii) Malartic Project

The Corporation acquired the Malartic Project as a result of its acquisition of Niogold. The Malartic Project includes the Camflo West, the Malartic Hygrade, the Malartic Hygrade-NSM and the Malartic H Properties. The properties are located to the northeast of the town of Malartic, in the Abitibi region of Québec, Canada. The Malartic Project consists of 139 mining claims and one mining concession covering 6,263 hectares. The Camflo West claims are subject to various NSR's ranging from 1.5% to 3.0%, certain of which, or portions thereof, can be repurchased by the Corporation for payments ranging from \$200,000 to \$1.5 million. The Malartic H claims are 85% owned by the Corporation and the remaining 15% of the Malartic H claims can be purchased by the Corporation for \$25,000.

iii) Siscoe East Project

The Corporation acquired the Siscoe East Property through the acquisition of Niogold. The Siscoe East Property is located in the Vassan Township in the Abitibi region of Québec, Canada. The Corporation owns a 50% interest in the claims covering the

Siscoe East Property, with the remaining 50% interest being held by another company. Some claims are subject to a 2% NSRs, 50% of which may be repurchased by the Corporation for a total of \$2.8 million.

iv) Héva Project

The Corporation acquired the Héva Property through the acquisition of Niogold. The Héva Property, located 42 kilometres northwest of the city of Val-d'Or, and the Val-d'Or Property, located south of the limit of the town of Val-d'Or, in the Abitibi region of Québec, Canada. Some of the claims of the Héva Property are subject to a 1.5% NSR, 50% of which may be repurchased for \$200,000.

3.5 James Bay Properties

On October 5, 2016, Osisko announced that it had entered into an earn-in transaction with Osisko GR. Under the terms of the earn-in agreement ("Osisko GR Earn-In Agreement"), the Corporation may earn a 100% interest in 28 exploration properties held by Osisko GR, which are located in the James Bay area, Québec and the Labrador Trough area (the "Earn-In Properties") upon incurring exploration expenditures totalling \$32 million over the seven-year term of the Osisko GR Earn-In Agreement; the Corporation will earn a 50% interest upon completing expenditures totalling \$19.2 million. Osisko GR will retain an escalating NSR royalty ranging from 1.5% to a maximum of 3.5% on precious metals and a 2% NSR royalty on other metals and minerals produced from the Earn-In Properties. Additionally, any new properties acquired by the Corporation in the designated area during the seven-year term of the Osisko GR Earn-In Agreement may also be subject to a royalty agreement in favour of Osisko GR with similar terms and subject to certain conditions. On February 16, 2017, Osisko and Osisko GR amended and restated the initial Osisko GR Earn-In Agreement, pursuant to which the Kan Project was carved-out into a separate earn-in agreement (the "Kan Earn-In Agreement"). Under the terms of the Kan Earn-In Agreement, Osisko shall incur \$6 million over the seven-year term of the Kan Earn-In Agreement; the Corporation will earn a 50% interest upon completing expenditures of \$3.6 million over a four-year term. The entire commitment on the remainder of the Earn-In Properties has been reduced by the same amount and terms as the Kan Earn-In Agreement. On December 15, 2017, Osisko and Osisko GR entered into an amendment to the Osisko GR Earn-In Agreement to extend until December 31, 2018 the Corporation's firm commitment to spend \$4.1 million of exploration expenditures on all the properties.

i) Kan Project

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Québec. It covers approximately 40 kilometres of favorable stratigraphy that includes silicate-carbonate iron formations, thick metal-rich black shales units, gabbros and turbidites. The Kan Project consists of 2,243 claims (104,078 hectares). 209 claims of the total claims are subject to a 2% NSR in favour of Les Ressources Tectonic Inc., 0.5% of which may be purchased for \$750,000 at any time by Osisko GR and an additional, 0.5% of which may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds a royalty over the total 2,276 claims on the production of precious metals for a minimum of a 1.5% NSR royalty and a maximum of a 3.5% NSR royalty and a 2.0% NSR royalty on all other metals provided. However, if there is an existing royalty applicable on any portion of the claims, the royalty percentages shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on such portion shall not exceed a 3.5% NSR royalty at any time.

In 2017, Osisko entered into an earn-in agreement with Barrick Gold Corp. (Barrick"), which sets forth the terms of an exploration earn-in on the Kan Project. Under the exploration earn-in with Barrick in relation to the Kan Project, Barrick must commit \$15 million in work expenditures over a four year period to earn a 70% interest on the Kan Project, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$6 million in the first two years.

Following the completion of the exploration earn-in with Barrick, the property will be transferred to a new joint venture entity to be owned 30% by Osisko and 70% by Barrick. Osisko and Barrick will then enter into a joint venture agreement in respect of the property. In addition, Barrick may earn a further 5% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional \$5 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

Exploration Activity

A total of 6,636 metres of drilling were performed during the third quarter of 2018 on the Kan project. Main objective was to test gold bearing carbonate and silicate-rich iron formation. Best results from the 2018 campaign were obtained from hole OSK-KAN-18-007 which yielded 3.90 g/t Au over 2 metres and from OSK-KAN-018-016 that yielded 3.05 g/t Au over 11.5 metres.

ii) *Éléonore Regional Project*

The Éléonore Regional Project consists of 475 claims (24,816 hectares) located 15 kilometres west of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory.

iii) *Éléonore-JV Project*

The Éléonore-JV Project consists of 1,827 claims (>97,600 hectares), which is approximately 50%, owned by Midland Exploration Inc., and is located 25 kilometres southeast and 20 kilometres northwest of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory. The project is subject to a 0.5% NSR royalty in favour of Osisko GR and to a 0.5% NSR royalty in favor of Midland Exploration Inc. Ground induced polarization geophysics and subsequent fieldwork are planned for these anomalous boulders in 2018.

Exploration Activity

Ground induced polarization geophysics followed by a small trenching program were completed during 2018. Results are pending.

iv) *Other – James Bay*

a. Trieste Project

The Trieste Project consists of 304 claims (>15,688 hectares) and is located 60 kilometres north-north-west of the Renard Diamond Mine of the James Bay territory.

b. Escale Project

The Escale Project consists of 129 claims (6,497 hectares) and is located 75 kilometres southeast of the LG-4 Power Dam in the James Bay region. The project is subject to a 0.5% NSR royalty to Sirios Resources Inc., which may be repurchased by the Corporation for \$500,000. 11 claims are subject to a 1% NSR royalty in favour of Newmont Mining Corp. without a buyback option.

c. Eastmain East Project

The Eastmain East Project consists of 66 claims (2,363 hectares) and is located 100 kilometres east of the Renard deposit in the James Bay region.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the nine month period ended September 30, 2018, were as follows (in thousands of Canadian dollars):

	December 31, 2017	Additions in the period	Deferred income tax asset on investment tax credits (note 12)	September 30, 2018
Urban Barry	\$ 9,547	\$ 3,015	\$ -	\$ 12,562
Urban Barry Base Metals (note 8 (a))	-	85	-	85
Windfall Lake	150,772	68,124	(332)	218,564
Garrcon - Garrison	25,944	2,788	(1,577)	27,155
Gold Pike - Garrison	148	-	-	148
Buffonta - Garrison	100	8	-	108
Black Dog (formerly "Souart") Property	2,334	-	-	2,334
Marban - Marban Block	24,060	(24)	(227)	23,809
Malarctic - Marban Block	37,886	-	-	37,886
Siscoe East - Marban Block	2,522	-	-	2,522
Héva - Marban Block	824	(48)	-	776
Kan - James Bay	423	230	-	653
Éléonore - James Bay	532	46	-	578
Éléonore JV - James Bay	214	303	-	517
Other - James Bay	2,088	311	-	2,399
Quévillon Osborne	4,526	9,410	-	13,936
Total exploration and evaluation assets	\$ 261,920	\$ 84,248	\$ (2,136)	\$ 344,032

Significant additions during the nine month period ended September 30, 2018 are described by category in the following table (in thousands of Canadian dollars):

For the period ended September 30, 2018	Urban		Windfall Lake	Garrcon- Garrison	Buffonta- Garrison	Marban - Marban Block	Héva - Marban Block
	Urban Barry	Barry Base Metals					
Property costs	\$ 132	\$ -	\$ 32	\$ 8	\$ 1	\$ -	\$ (48)
Camp costs	2	-	12,144	167	-	1	-
Office costs	3	-	48	2	-	22	-
Project management	67	5	3,320	335	7	(1)	-
Drilling	1,694	80	31,223	1,396	-	64	-
Geochemical survey	219	-	7	2	-	-	-
Permitting	-	-	638	-	-	-	-
Geophysical survey	214	-	37	-	-	-	-
Geology	759	-	496	731	-	(9)	-
Feasibility study and Preliminary economic assessment	-	-	3,385	41	-	-	-
Ramp rehabilitation	-	-	17,176	-	-	-	-
Community relations	1	-	562	45	-	-	-
Environmental	-	-	1,069	57	-	18	-
Health and safety	5	-	1,415	4	-	-	-
Québec exploration mining duties	(81)	-	(3,428)	-	-	(119)	-
Deferred income tax asset on investment tax credits	-	-	(332)	(1,577)	-	(227)	-
Total additions	\$ 3,015	\$ 85	\$ 67,792	\$ 1,211	\$ 8	\$ (251)	\$ (48)

For the period ended September 30, 2018	Éléonore					Total
	Kan - James Bay	Éléonore – James Bay	JV – James Bay	Other – James Bay	Quévillon Osborne	
Property costs	\$ -	\$ 43	\$ 45	\$ 211	\$ 287	\$ 711
Camp costs	1	-	-	2	29	12,346
Office costs	-	-	2	-	9	86
Project management	56	-	3	17	202	4,011
Drilling	157	-	-	59	6,935	41,608
Geochemical survey	-	-	2	-	52	282
Permitting	-	-	-	-	-	638
Geophysical survey	-	-	109	-	905	1,265
Geology	-	7	152	32	929	3,097
Feasibility Study	-	-	-	-	-	3,426
Ramp rehabilitation	-	-	-	-	-	17,176
Community relations	16	-	-	-	2	626
Environmental	-	-	-	-	64	1,208
Health and safety	-	-	-	6	15	1,445
Québec exploration mining duties	-	(4)	(10)	(16)	(19)	(3,677)
Deferred income tax asset on investment tax credits	-	-	-	-	-	(2,136)
Total additions	\$ 230	\$ 46	\$ 303	\$ 311	\$ 9,410	\$ 82,112

During the nine month period ended September 30, 2018, the majority of spending took place on the Windfall Property which is the subject of an ongoing drill program of 800,000 metres. As of the date of this MD&A, the Corporation had drilled approximately 642,129 metres on the Windfall Property (including 98,002 meters in 2018), 35,711 metres on the Quévillon Osborne-Bell Property, 7,300 metres on the Urban Barry area, 1,742 metres on the Urban Barry Base Metals Project and 823 metres on the Kan Project. As well, the Corporation advanced 1,702 metres in the Windfall exploration ramp. Management expects the exploration ramp to be advanced at the rate of approximately 150 metres per month. Underground mapping continues on the ramp.

4.2 Option Payments and Acquisition Costs for Exploration and Evaluation Assets Claims

The following is a summary of the committed option payments and acquisition costs to be made as of September 30, 2018, in respect of the Corporation's exploration and evaluation assets (in thousands of Canadian dollars):

	Total	2018	2019	2020	2021	2022
James Bay properties	\$ 43	\$ 43	\$ -	\$ -	\$ -	\$ -

5. OUTLOOK

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

The Corporation is planning to spend approximately \$8 million per month on exploration activities on all of Osisko's properties, \$320,000 per month on general and administration expenses and \$500,000 a month on salaries and benefits, excluding non-cash items, for the remainder of 2018. The Corporation raised approximately \$258.3 million since January 1, 2017. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's Québec and Ontario properties and general working capital. An 800,000-metre drill campaign continues with approximately eight drill rigs on the Windfall Property and two at the Quévillon Osborne-Bell Properties. The Corporation is planning to begin its pre-feasibility study work on the Windfall Property in 2019 and has begun advancement of the existing exploration ramp in order to commence underground drilling in Q4/2018 and through-out the 2019 year. The goal of the program is to increase the confidence in the existing resources as well as to expand all existing resources. The Corporation has been working towards preparing a resource update for release on Lynx and Windfall in December 2018. Due to current market conditions the Corporation reduced its exploration spending and general and administrative costs in order to conserve cash and continue to advance the main deposits toward pre-feasibility. Exploration drilling has been reduced to ten drill rigs from the previous twenty-three. The Corporation has also reduced general and administrative costs by reducing head count at head office and reducing expenses relating to travel and marketing initiatives.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public and private companies. The Corporation invests in various companies within the mining industry for investment purposes and strategic decisions. In addition to investment objectives, in some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors. These investments, which include positions in Barkerville Gold Mines Ltd. ("Barkerville") and Beaufield, are reflected as "Investments in Associates" in the financial statements of the Corporation as of September 30, 2018. On August 8, 2016, the Corporation acquired 50,000,000 common shares of Barkerville and immediately classified this investment as an Investment in Associate. The Corporation's Chairman, Sean Roosen, acts as Chairman of the board of directors of Barkerville and Mr. John Burzynski acts as a member of board of directors of Barkerville. On February 21, 2017, the Corporation acquired 31,700,000 common shares of Beaufield and immediately classified this investment as an Investment in Associate. The Corporation's Executive Vice President of Exploration and Resource Development, Robert Wares, is a member of Beaufield's board of directors. On January 10, 2018, the Corporation acquired an additional 16,923,500 common shares of Beaufield by way of a share purchase agreement transaction representing approximately 8.2% of the Beaufield shares then issued and outstanding at a price of \$0.14 per Beaufield share for total consideration of \$2.4 million. On October 19, 2018, the Corporation acquired all outstanding Beaufield shares by way of a court approved plan of arrangement.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2018 and December 31, 2017 (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2018	December 31, 2017
Balance, beginning of period	\$ 22,076	\$ 15,020
Additions	3,849	32,610
Disposals	(4,956)	(26,203)
Realized gain	595	2,686
Unrealized loss	(5,233)	(2,037)
Balance, end of period	\$ 16,331	\$ 22,076

During the three and nine month period ended September 30, 2018, these shares and warrants were fair valued and this resulted in an unrealized gain of \$349,000 and an unrealized loss of \$5.2 million, respectively (2017 – gain of \$1.2 million and \$2.1 million, respectively). The Corporation sold shares during the three and nine month period ended September 30, 2018 which resulted in a realized loss of \$62,000 and a realized gain of \$595,000 respectively (2017 – loss of \$404,000 and gain of \$1.8 million, respectively).

6.2 Investments in Associates

The Corporation's investments relating to its interests in Beaufield and Barkerville are detailed as follows (in thousands of Canadian dollars):

<i>As at</i>	September 30, 2018		
	Beaufield	Barkerville	Total
Balance, beginning of period	\$ 4,740	\$ 51,698	\$ 56,438
Cash investment in associates	2,369	-	2,369
Share of (loss)/gain for the period	(228)	287	59
Balance, end of period	\$ 6,881	\$ 51,985	\$ 58,866

The fair market value of the Beaufield and the Barkerville investments as at September 30, 2018 was \$5.9 million and \$27.8 million, respectively. If the Corporation were to have sold both the Beaufield and Barkerville investments on September 30, 2018, the Corporation would have triggered a realized loss of \$1.4 million and \$24.8 million, respectively.

6.3 Long-term Investments

During the nine month period ended September 30, 2018, the Corporation held a \$180,000 long-term investment in a non-publicly traded entity.

7. RESULTS OF CONTINUING OPERATIONS

The following table summarizes the Corporation's Statement of Loss and Comprehensive Loss for the three and nine month periods ended September 30, 2018 and 2017 (in thousands of Canadian dollars):

For the period ended	Three months ended		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Compensation expense				
Stock-based compensation	\$ 1,692	\$ 2,401	\$ 9,066	\$ 11,799
Salaries and benefits	1,279	1,715	7,036	4,862
Total compensation expenses	2,971	4,116	16,102	16,661
General and administration				
Shareholder and regulatory expense	158	113	506	368
Administrative services	-	84	-	252
Travel expense	81	222	292	530
Professional fees	394	538	939	1,233
Office expense	1,283	652	2,555	2,128
Total general and administration expenses	1,916	1,609	4,292	4,511
General exploration	-	8	60	52
Marketable securities				
Realized loss/(gain) from marketable securities	62	404	(595)	(1,762)
Unrealized (gain)/loss from marketable securities	(349)	(1,205)	5,233	(2,092)
Total marketable securities loss/(gain)	(287)	(801)	4,638	(3,854)
Foreign currency exchange				
Realized foreign currency exchange gain	-	-	-	(638)
Unrealized foreign exchange loss	-	1	-	1
Foreign currency exchange loss/(gain)	-	1	-	(637)
Finance income	(199)	(359)	(869)	(975)
Finance costs	26	16	101	142
Net finance income	(173)	(343)	(768)	(833)
Share of loss/(gain) of associate	583	(717)	(59)	(950)
Realized gain from sale of equipment	(6)	-	(6)	-
Exploration and evaluation assets written off	-	2,400	-	2,400
Flow-through premium income	(430)	(6,173)	(11,867)	(16,083)
Other income	(436)	(104)	(595)	(292)
Loss/(income) before tax	4,138	(4)	11,797	975
Deferred income tax expense	684	12,579	10,586	12,579
Current income tax recovery	-	-	-	-
Loss and comprehensive loss	4,822	12,575	22,383	13,554

7.1 Three Month Period Ended September 30, 2018 as Compared to Three Month Period Ended September 30, 2017

Loss and comprehensive loss decreased by \$7.8 million from \$12.6 million for the three month period ended September 30, 2017 to \$4.8 million for the three month period ended September 30, 2018, due to a decrease in deferred income tax expense of \$11.9 million (non-cash expense), a decrease in compensation expense of \$1.1 million due to cost-cutting measures implemented by management, and an decrease in exploration and evaluation assets written off of \$2.4 million (non-cash write off). This was partially offset by a decrease in flow-through premium income of \$5.7 million (non-cash expense), a change in share of gain/loss of associate of \$1.3 million (non-cash gain/loss), an increase in unrealized loss from marketable securities of \$856,000 (non-cash loss), and a decrease in realized gain from marketable securities of \$342,000.

Compensation expenses decreased in the three month period ended September 30, 2018 by \$1.1 million to \$3 million, compared with \$4.1 million for the same period in 2017. This was due to a reduction in senior management due to cost cutting measures.

General and administration expenses increased by \$307,000 to \$1.9 million for the three month period ended September 30, 2018, compared with \$1.6 million for the same period in 2017. This increase was mostly due to an increase in office expenses of \$631,000 due to the increase in activity.

Flow-through premium income was \$430,000 during the three month period ended September 30, 2018, compared to \$6.2 million during the same period in 2017. This income was derived from the increased number of flow-through offerings that took place during 2017, combined with the amount of "Canadian exploration expenditures" that were spent during such period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three month period ended September 30, 2018, 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 a realized loss and an unrealized gain in the period of \$62,000 and \$349,000, respectively. The realized loss 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 \$16.3 million in marketable securities as at September 30, 2018, compared to \$22.1 million as at December 31, 2017.

Net finance income during the three month period ended September 30, 2018 decreased by \$170,000 to \$173,000, compared with \$343,000 for the same period in 2017. The main reason was the decreased cash balance of the Corporation compared to the prior period. The Corporation had \$85.3 million of cash and cash equivalents as at September 30, 2018.

Share of loss of associates recognized during the three month period ended September 30, 2018 was \$583,000 compared to a gain of \$717,000 for the same period in 2017. Management determined that, for accounting purpose, the Corporation held significant influence over the decision-making process of Beaufield and Barkerville during the three month period ended September 30, 2018, and as such recognized its share of these entities' net losses and net incomes.

7.2 Nine Month Period Ended September 30, 2018 as Compared to Nine Month Period Ended September 30, 2017

Loss and comprehensive loss increased by \$8.8 million from a loss of \$13.6 million for the nine month period ended September 30, 2017 to a loss of \$22.4 million for the nine month period ended September 30, 2018, due to a decrease in flow-through premium income of \$4.2 million (non-cash income), a change in unrealized gain/loss from marketable securities of \$7.3 million (non-cash gain/loss), a decrease in realized gain from marketable securities of \$1.2 million, a decrease in share of gain of associate of \$891,000 (non-cash gain), and a decrease in foreign currency exchange gain of \$637,000 (non-cash gain). This was partially offset by a decrease in deferred income tax expense of \$2 million (non-cash expense), a decrease in general and administrative expenses of \$219,000 due to cost-cutting measures implemented by management, a decrease in exploration and evaluation asset written off of \$2.4 million (non-cash write off), and a decrease in compensation expense of \$559,000.

Compensation expenses decreased in the nine month period ended September 30, 2018 by \$559,000 to \$16.1 million, compared with \$16.7 million for the same period in 2017. This decrease was mainly due to the decrease in stock-based compensation of \$2.7 million partially offset by an increase in salaries and benefits of \$2.2 million due to severance payments.

General and administration expenses decreased by \$219,000 to \$4.3 million for the nine month period ended September 30, 2018, compared with \$4.5 million for the same period in 2017. This decrease was mostly due to a decrease in professional expenses of \$294,000, travel expenses of \$238,000 and administration services of \$252,000 due to cost cutting measures implemented by management. This was partially offset by an increase in office expenses of \$427,000.

Flow-through premium income was \$11.9 million during the nine month period ended September 30, 2018, compared to \$16.1 million during the same period in 2017. This income was derived from the increased number of flow-through offerings that took place during 2017, combined with the amount of "Canadian exploration expenditures" that were spent during such period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the nine month period ended September 30, 2018, 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 a realized gain and an unrealized loss in the period of \$595,000 and \$5.2 million, respectively. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period end.

Net finance income during the nine month period ended September 30, 2018 decreased by \$65,000 to \$768,000, compared with \$833,000 for the same period in 2017. The main reason was the decreased cash balance of the Corporation compared to the prior period.

Share of gain of associates recognized during the nine month period ended September 30, 2018 was \$59,000 compared to \$950,000 million for the same period in 2017. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of Beaufield and Barkerville during the nine month period ended September 30, 2018, and as such recognized its share of these entities' net losses and net incomes.

7.3 Cash Flow

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

Operating Activities

Cash used in operating activities for the nine month period ended September 30, 2018 totaled \$7.2 million, compared to \$7.5 million in the same period in 2017. The decreased outflows were primarily attributable to the net loss of \$22.4 million for the nine month period ended September 30, 2018, with adjustments for flow-through premium income of \$11.9 million, interest income of \$869,000, stock-based compensation of \$9.1 million, marketable securities loss of \$4.6 million, deferred income tax expense of \$10.6 million, and changes in items of working capital of \$3.5 million.

Financing Activities

Cash provided by financing activities was \$74 million for the nine month period ended September 30, 2018, compared with \$98 million in the same period in 2017. In the nine month period ended September 30, 2017, a total of \$83 million was raised through private placements, net of transaction costs, and the exercise of stock options and warrants resulted in inflows of \$1.2 million and \$13.9 million, respectively. For the nine month period ended September 30, 2018, a total of \$72.4 million was raised through private placements, net of transaction costs, and the exercise of stock options and warrants resulted in inflows of \$873,000 and \$730,000, respectively.

Investing Activities

Cash used by investing activities for the nine month period ended September 30, 2018 totaled \$93 million, compared with \$95.5 million in same period in 2017. In the nine month period ended September 30, 2017, this outflow is primarily attributable to exploration and evaluation expenditures of \$71 million, acquisition of plant and equipment of \$3.8 million, acquisition of equity investments of \$17.4 million, acquisition of marketable securities of \$26.8 million and partially offset by proceeds on the disposition of marketable securities of \$23.1 million. In the nine month period ended September 30, 2018, this outflow is

primarily attributable to exploration and evaluation expenditures of \$90.4 million, acquisition of plant and equipment of \$2.8 million, the Beaufield equity investment of \$2.4 million, acquisition of marketable securities of \$3.8 million and partially offset by proceeds on the disposition of marketable securities of \$5 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at September 30, 2018, the Corporation had cash of \$85.3 million, compared to \$111.5 million as at December 31, 2017. 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 "*Cautionary Note Regarding Forward-Looking Information*" and "*Risks and Uncertainties*".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

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

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

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

(in thousands of Canadian dollars)

<i>For the period ended</i>	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Financial results:				
Interest income	\$ (359)	\$ (347)	\$ (269)	\$ (219)
Loss	\$ 12,575	\$ 401	\$ 578	\$ 7,144
Loss per share*:				
Basic and diluted	\$ 0.07	\$ -	\$ -	\$ 0.05
Financial position:				
Working capital (non-IFRS measurement)**	\$ 84,782	\$ 129,108	\$ 154,078	\$ 94,138
Exploration and evaluation assets	\$ 228,560	\$ 188,016	\$ 163,807	\$ 144,585
Total assets	\$ 398,771	\$ 378,599	\$ 369,016	\$ 285,293
Share capital	\$ 384,771	\$ 375,754	\$ 365,258	\$ 303,100
Deficit	\$ (69,289)	\$ (56,714)	\$ (56,313)	\$ (55,735)
Number of shares issued and outstanding	190,032,897	187,667,158	184,476,725	161,990,656

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

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

9. LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Corporation had a cash balance of \$85.3 million (December 31, 2017 - \$111.5 million) and working capital of \$107.9 million (December 31, 2017 - \$134.2 million). Cash and working capital decreased from December 31, 2017, due to spending on the Windfall Property and the expenditures incurred in connection with other exploration activities in Canada. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the nine month period ended September 30, 2018, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

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

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

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at September 30, 2018 (in thousands of Canadian dollars):

	Total	2018	2019	2020	2021	2022
James Bay properties	\$ 43	\$ 43	\$ -	\$ -	\$ -	\$ -
Office leases	1,239	126	473	288	272	80
Camp trailers and offices leases	3,409	667	2,099	643	-	-
Total	\$ 4,691	\$ 836	\$ 2,572	\$ 931	\$ 272	\$ 80

On October 5, 2016, the Corporation entered into the Osisko GR Earn-In Agreement pursuant to which the Corporation may earn a 100% interest in 28 exploration properties held by Osisko GR upon incurring exploration expenditures totaling \$32 million over the seven-year terms of the Osisko GR Earn-In Agreement, of which \$5 million must be completed within one year. The Osisko GR Earn-In Agreement was amended on February 16, 2017 to carve out the Kan Project, and instead of \$5 million, \$4.1 million must be completed prior to December 31, 2017. The earn-in agreement was amended again on December 15, 2017 to extend the deadline of spending \$4.1 million to December 31, 2018. As of September 30, 2018, the Corporation has a total of \$46,000 remaining on these expenditures.

The Corporation is also committed to an annual \$25,000 advanced royalty payment on the Gold Pike Project.

As of September 30, 2018, the Corporation has the following flow-through funds to be spent by December 31, 2019 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Remaining Flow-through Funds
September 18, 2018	Québec	66,968
Total		\$ 66,968

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

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

During the three and nine month periods ended September 30, 2018, management fees, geological services, rent and administration fees of \$376,000 and \$1,424,000 respectively (2017 - \$472,000 and \$1 million, respectively) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Also, Mr. John Burzynski, President and Chief Executive Officer of the Corporation, as well as Mr. Sean Roosen, Chairman of the board of directors of the Corporation, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at September 30, 2018 were \$216,000 (2017 - \$42,000). During the three and nine month period ended September 30, 2018, management fees, geological services, rent and administration fees of \$8,000 and \$108,000 respectively (2017 - \$37,000 and \$689,000, respectively) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at September 30, 2018 were \$81,000 (2017 - \$43,000).

The following table summarizes remuneration attributable to key management personnel for the three and nine month periods ended September 30, 2018 and 2017 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Salaries expense of key management	\$ 244	\$ 263	\$ 747	\$ 788
Directors' fees	73	100	276	190
Stock-based compensation	1,056	1,328	6,024	6,828
Total	\$ 1,373	\$ 1,691	\$ 7,047	\$ 7,806

During the three and nine month periods ended September 30, 2018, management fees, geological services, rent and administration fees of \$15,000 and \$105,000 respectively (2017 - \$7,000 and \$8,000, respectively) were charged to the Corporation's associate, Barkerville, by the Corporation. Accounts receivable from Barkerville as at September 30, 2018 was \$18,000 (2017 - \$nil). During the three and nine month periods ended September 30, 2018, geological services, and administration fees of \$31,000 and \$128,000 respectively (2017 - \$62,000 and 62,000, respectively) were incurred with Barkerville. Accounts payable from Barkerville as at September 30, 2018 was \$nil (2017 - \$nil).

During the three and nine month periods ended September 30, 2018 and 2017, there were no transactions between the Corporation and its other associate, Beaufield.

13. OUTSTANDING SHARE DATA

As at November 9, 2018 the Corporation had the following securities outstanding: (i) 257,189,331 common shares of the Corporation; (ii) 20,019,450 stock options to purchase common shares of the Corporation at a weighted average exercise price of \$2.61 per option; (iii) 3,659,801 common share purchase warrants outstanding at a weighted average exercise price of \$1.89 per warrant, on a one-for-one basis; (iv) 450,000 restricted share units and (v) 250,000 deferred share units. On a fully diluted basis, the Corporation would have 281,568,582 common shares of the Corporation issued and outstanding, after giving effect to the exercise of the options and warrants of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2018:

Range of exercise prices per share (\$)	Options Outstanding			Options Exercisable		
	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)	Weighted-Average Remaining periods of Contractual Life	Number of Stock Options Exercisable	Weighted Average Exercise Price (\$)
0.60 to 1.12	2.4	4,218,793	\$1.04	2.4	4,218,793	\$1.04
1.13 to 1.71	1.9	3,776,823	\$1.19	1.9	3,776,823	\$1.19
1.72 to 3.21	3.6	2,085,002	\$2.65	3.3	1,241,639	\$2.69
3.22 to 3.45	3.3	3,731,666	\$3.41	3.3	2,593,328	\$3.41
3.45 to 4.79	3.8	5,991,166	\$3.99	3.5	2,867,816	\$4.23
0.48 to 4.79	3.0	19,803,450	\$2.58	2.7	14,698,399	\$2.26

The following tables summarize the warrants issued and outstanding as at September 30, 2018:

13.1 Publicly Traded Warrants

	Number of warrants	Weighted-average exercise price
Outstanding as at January 1, 2017	130,631,300	\$ 0.15
Exercised	(5,469,880)	0.15
Outstanding at December 31, 2017	125,161,420	\$ 0.15
Exercised	(68,700)	0.15
Expired	(125,092,720)	0.15
Outstanding at September 30, 2018	-	\$ -

On August 25, 2015, 130,636,320 common share purchase warrants of the Corporation (the "EH Consideration Warrants") were issued to Eagle Hill shareholders in connection with the acquisition by the Corporation of Eagle Hill. The EH Consideration Warrants are governed by the terms of a warrant indenture dated August 24, 2015 between Osisko and Equity Financial Trust Company, as warrant agent, which warrant indenture is available under Osisko's issuer profile on SEDAR (www.sedar.com). The EH Consideration Warrants are listed and posted for trading on the Toronto Stock Exchange under the symbol "OSK.WT". As a result of a share consolidation by Osisko, which was affected on August 25, 2015 after the effective time of the acquisition of Eagle Hill, each EH Consideration Warrants is exercisable until August 25, 2018 and, upon exercise of 20 EH Consideration Warrants at \$0.15 per warrant for a total payment of \$3.00, a holder of such warrant is entitled to receive one common share of the Corporation. As of September 30, 2018, all unexercised EH Consideration Warrants have expired.

13.2 One-for-one Warrants

	Number of warrants	Weighted-average exercise price
Outstanding as at January 1, 2017	7,240,854	\$ 1.62
Granted	15,327,000	5.00
Exercised	(3,355,955)	1.53
Outstanding at December 31, 2017	19,211,899	\$ 4.33
Exercised	(500,400)	1.44
Expired	(15,197,540)	5.00
Outstanding at September 30, 2018	3,513,959	\$ 1.86

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

common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Corporation until February 3, 2019, at an exercise price of \$1.44.

On February 28, 2017, the Corporation completed a private placement offering pursuant to which it issued and sold 15,327,000 units of the Corporation. Each unit is comprised of one common share and one common share purchase warrant of the Corporation.

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Corporation's interim financial statements for the nine month periods ended September 30, 2018 and 2017 and the notes thereto for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2017. Please refer to the Corporation's interim financial statements for the nine month periods ended September 30, 2018 and 2017 and the notes thereto for information on future accounting pronouncements as well as new accounting standards issued and effective.

16. CORPORATE GOVERNANCE

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

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

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

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

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the

Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

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

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

As at September 30, 2018 there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of September 30, 2018, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

18. Non-IFRS MEASURES

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

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

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
<i>Reconciliation for the period ended</i>				
Current assets	121,424	78,374	110,292	155,308
Less current liabilities	13,540	14,773	18,490	21,084
Working capital	107,884	63,601	91,802	134,224
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<i>Reconciliation for the period ended</i>				
Current assets	108,439	138,965	162,250	101,290
Less current liabilities	23,657	9,857	8,172	7,152
Working capital	84,782	129,108	154,078	94,138

19. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals,

the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, development of the Windfall Project, timing (if at all) to complete a pre-feasibility study on the Windfall Project, advancement of the exploration ramp, underground drilling, timing (if at all) to complete a resource update on the Urban Barry and Windfall properties, progress towards a feasibility study in 2019 (if at all), areas to be included in a feasibility study (if any), as well as exploration activities with drill rigs being reduced. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Corporation, and the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in the annual information form of the Corporation for the fiscal year ended December 31, 2017, dated March 7, 2018, which are available on SEDAR (www.sedar.com) under the Osisko's issuer profile.

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

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

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

20. 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 7, 2018 for the year ended December 31, 2017, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements,

the Corporation's annual information form dated March 7, 2018, and other publicly filed disclosure regarding the Corporation, available under Osisko's issuer profile on SEDAR (www.sedar.com).

21. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 7, 2018 for the financial year ended December 31, 2017, which is available under Osisko's issuer profile on SEDAR (www.sedar.com).