OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

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

This MD&A has been prepared as of March 3, 2023. All dollar figures in this MD&A are expressed in Canadian dollars unless stated otherwise.

DESCRIPTION OF BUSINESS

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

Exploration Strategy

Osisko's flagship project is the high-grade world-class Windfall Gold Deposit ("Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world. Osisko also holds a 100% undivided interest in a large area of claims mostly located in the Urban-Barry area and in the Quévillon area that includes the Osborne-Bell Gold Deposit totaling 233,977 hectares.

The Corporation's strategy is to advance and develop the Windfall Project towards a production decision while continuing to explore for additional deposits in the emerging districts of Urban Barry and Quévillon. In line with its strategy, the Corporation completed and filed the Windfall Feasibility Study Technical Report on January 10, 2023. The Corporation also signed a binding term sheet with Miyuukaa Corporation (A Cree First Nation of Waswanipi 100% owned subsidiary) for the construction of a proposed transmission line facilities and the transportation of hydroelectric power to the Windfall Project. Osisko is advancing the Windfall Project towards the environmental impact assessment (“EIA”), in order to execute its assessment phase and subsequent permitting process while advancing detailed engineering and procurement. Meanwhile, additional work such as conversion drilling the underground works towards a fourth bulk sample in Lynx 4 and regional exploration programs will continue to support the development plans for the Corporation. Drilling activities continue at the Windfall Project, mostly from underground with infill in Lynx, in Triple Lynx and Lynx 4 while continuing the expansion of the deposit footprint through new discoveries.

UPDATES DURING THE YEAR AND SUBSEQUENT TO THE YEAR

COVID-19

During the year ended December 31, 2022, the Corporation continued to operate a COVID-19 testing facility at the Windfall Project camp. The COVID-19 laboratory provides a safer environment at site to protect workers and their families along with local and First Nation communities where the Corporation operates. The Corporation will continue to closely monitor all developments regarding COVID-19 to ensure a safe working environment for its employees and stakeholders.

Corporate Development and Acquisitions:

On December 8, 2022, Osisko announced that it has signed a binding term sheet with Miyuuka Corp. ("Miyuukaa"), a wholly-owned corporation of the Cree First Nation of Waswanipi, with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project.

On July 25, 2022, Osisko announced that it has published its 2021 Sustainable Development report which provides a detailed overview of the Corporation's environmental, social, and governance (ESG) performance and economic contributions in the communities in which the Corporation operates. The report is available on Osisko's website (www.osiskomining.com) in English and French.

On June 23, 2022, Osisko announced the appointment of Mr. Ronald Bougie as Vice-President Construction and Engineering as well as Ms. Andreanne Boisvert as Vice-President of Environment and Community Relations. Osisko also announced the departure of Ms. Alix Drapack as Chief Sustainability Officer.

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

Financings:

On February 28, 2023, Osisko completed a "bought deal" brokered private placement financing of 32,260,000 units of the Corporation at a price of $3.10 per unit for aggregate gross proceeds of approximately $100 million. Each unit consists of one common share in the capital of the Corporation (each, a "Common Share") and one-half of one common share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of $4.00 per Common Share, subject to customary anti-dilution adjustments.

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

On February 16, 2022, Osisko announced that Osisko and Northern Star Resources Limited ("Northern Star") agreed to terminate joint venture negotiations with respect to the Windfall Project. The exclusivity period for negotiation of the joint venture and associated special rights of conversion into a joint venture interest under certain circumstances expired on March 1, 2022.

Exploration Highlights:

Drilling Highlights

During the year ended December 31, 2022, and subsequent to the year-end, Osisko provided several results from the ongoing drilling program. Drill highlights have included the following*:

- 81.8 g/t Au over 3.5 metres and 22.3 g/t Au over 4.1 metres 625 metres down plunge of Lynx 4 on September 27, 2022
- 203 g/t Au over 5.2 metres and 93.9 g/t Au over 7.6 metres at Triple Lynx on September 15, 2022
- 293 g/t Au over 11.0 metres at Lynx 4 on June 7, 2022
- 272 g/t Au over 2.3 metres at Lynx 4 and 26.3 g/t Au over 15.8 metres at Triple Lynx on May 25, 2022
- 243 g/t Au over 2.8 metres at Triple Lynx on May 4, 2022
- 120 g/t Au over 6.2 metres at Lynx 4 on April 13, 2022
- 58.9 g/t Au over 14.7 metres at Triple Lynx on March 29, 2022
- 60.7 g/t Au over 5.0 metres at Lynx 4 on March 23, 2022
- 431 g/t Au over 4.7 metres at Lynx 4 on March 16, 2022
- 449 g/t Au over 2.3 metres at Lynx HW on February 24, 2022
- 5,000 tonnes averaging 36.7 g/t Au (capped grade) from infill drilling, which outlines Lynx 600 bulk on February 8, 2022
- 51.1 g/t Au over 2.0 metres at Golden Bear on January 26, 2022
- 77.6 g/t Au over 17.3 metres and 45.8 g/t Au over 11.0 metres at Lynx 4 and 124 g/t Au over 8.0 metres at Triple Lynx on January 18, 2022

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

Regional Exploration Program

On October 18, 2022 Osisko announced a new regional exploration program on its 100% owned Urban-Barry gold project located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec.

The regional exploration program, which commenced in early 2023, is designed to explore areas outside the main Windfall gold deposit in the Urban-Barry volcanic belt with 10,000 metres of drilling. Near deposit exploration targets include a high-potential exploration area identified in the hanging wall of the Bank Fault, 1.5 kilometres east-northeast of the Windfall deposit Lynx Zone. New work on previously identified showings (including Golden Bear and Fox), new showings and structures parallel to the main Windfall deposit will also be included in the program.

Exploration targets distant from Windfall include a recently discovered showing located 42 kilometres west-northwest of Windfall. Surface grab sample results from two outcrops 120 meters apart include 90.3 g/t Au, 1.98 g/t Au and 1.21 g/t Au. The new showing was covered by an induced polarization geophysical survey which was completed during the month of December.

Windfall Feasibility Study

On January 10, 2023, Osisko filed the Windfall Feasibility Study (as defined herein) for its 100% owned world-class high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The Windfall Feasibility Study is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

2023 Feasibility Study Highlights*

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

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

Notes:

(1) The Windfall Feasibility Study mine plan and economic model include numerous assumptions. There is no guarantee the project economics described herein will be achieved.
(2) Full years of production refer to Years 1 to 9.
(3) AISC is presented within the meaning defined by the World Gold Council ("WGC"), less corporate G&A.
(4) The Windfall Feasibility Study relating to the disclosure in this MD&A is available on SEDAR (www.sedar.com) under Osisko's issuer profile.
(5) Total cash costs and cash costs per ounce, and AISC and AISC per ounce are non-IFRS financial measures. See "Non-IFRS Financial Measures" for a discussion of non-IFRS financial measures.
(6) References to C$ and US$ are to Canadian and United States dollars, respectively.

Feasibility Study Details

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

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

Total mineralized material mined (t)	**12,183,405**
Average mill feed diluted gold grade (Au g/t)	8.06
Total gold contained (oz)	3,158,713
Total gold produced (oz)	2,942 339

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

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

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

Table 3: All-In Sustaining Cost

Adjusted operating costs(2)	
Mining cost(1)	993.0
Processing cost(1)	492.3
Tailing & water management cost(1)	76.1
General & administrative cost(1)	396.3
Electrical transmission line lease cost(1)	176.2
Royalties(1)	127.4
Transport and refining costs(1)	20.0
Ag by-product credit(1)	(37.3)
Adjusted operating costs(1)	2,244.1
Sustaining costs(2)	
LOM sustaining costs(1)	587.6
Salvage value credit(1)	(18.7)
Reclamation and closure costs(1)	83.3

Total(1)	2,896.4
All-in sustaining costs (US$/oz)	757.6
All-in sustaining costs (C$/oz)	984.9

Notes:

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

Sensitivities and consulting firms and area of responsibility are described in Windfall Feasibility Study available (www.sedar.com) under Osisko's issuer profile.

The mineral reserve estimate is based on Windfall MRE. The Windfall MRE is described further below in section Mineral resource and mineral reserve. The mineral reserve estimate on which the Windfall Feasibility is based was completed by Patrick Langlais (P.Eng.) of Entech Mining Ltd. (summarized below in Table 4) and consists of probable reserves using a 3.5 g/t operating, 2.5 g/t incremental, and 1.7 g/t development cut-off grade.

Table 4: Windfall Deposit Mineral Reserve Estimate (3)

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

Notes:

(1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.
(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.
(3) See Windfall Mineral Reserve Estimate notes below

Capital and Operating Costs Estimate

The overall capital cost estimate developed in the FS generally meets the AACE Class3 requirements and has an accuracy range of between -10% and +15%. Contingency was calculated based on Monte Carlo simulation, using a P50 value.

Table 5: Capital Cost Summary (1)(2)

Capital costs (millions of Canadian dollars)	Pre-Production	Sustaining	Total
Mining	80,2	556,7	636,9
Mineral processing and filtration plant	273,8	0,0	273,8
Mine surface facilities	0,0	3,7	3,7
Electrical and communication	14,7	0,0	14,7
Plant surface facilities	63,9	0,0	63,9
Tailings and water management	69,5	26,0	95,5
Indirect and owner's costs	237,0	1,3	238,3
Site reclamation and closure restoration	0,0	83,3	83,3
Salvage value	0,0	(18,7)	(18,7)
Subtotal	**739,1**	**652,3**	**1 391,3**
Contingency (P_{50})	49,5	0,0	49,5
Total capital costs(2)	**788,6**	**652,3**	**1 440,8**
Production revenue NSR		6 134,3	6 134,3

Notes:

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

Table 6: Operating Cost Summary

Operating Costs (millions of Canadian dollars)	
Mining	993,0
Processing	492,3
Waste and water management	76,1
General & administration	396,3
Electrical transmission line lease	176,2
Total operating costs	**2 134,0**

Mining

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

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

Processing

A total of 3,400 tpd run-of-mine will be processed at the Windfall site. The process plant consists of primary crushing, followed by a grinding circuit consisting of a SAG mill (24' x 11', in closed circuit with a pebble crusher) and ball mill (17' x 31', in closed circuit with cyclones – SABC circuit). A gravity circuit followed by leaching recovers coarse gold from the cyclone underflow, while the cyclone overflow, at a P80= 37 microns, is treated in a carbon-in–pulp ("CIP") circuit, followed by SO2/air cyanide destruction. Gold and silver are recovered in an adsorption-desorption-recovery ("ADR") circuit and electrowinning (''EW'') cells, with gold room recovery and production of doré bars.The process plant is followed by a tailings filtration plant with filter press to produce paste backfill to send underground and/or dry material for filtered tailings stack storage.

Informations on surface infrastructure and indirects costs, environment and closure, stakeholder engagement and royalties are detailed in Windfall Feasibility Study available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Lynx 600 Level Bulk Sample

On October 27, 2022, Osisko provided results from the third bulk sample at the Windfall Project in the Triple Lynx Zone.

Highlights:

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

** Cautionary Statement: The highlights above have been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").*

Results from processing 4,809 tonnes mined from Triple Lynx (the "third bulk sample") presented in Table 7, exceeded technical expectations. The sample produced a positive reconciliation of 169%, returning an average grade of 65.5 g/t Au, well above the predicted capped grade based on the 12.5-metres infill model using the same block model parameters as the current mineral resource estimate presented in the Windfall Feasibility Study. Significant visual gold mineralization was encountered along the length of the mined stope. Highlights and full results are presented below, diagrams and sections can be found at Osisko's website at www.osiskomining.com.

Table 7: Lynx 600 Bulk Sample Reconciled Results

tonnes (dry)	Head Grade		Contained Ounces		Gravity Concentrate		Flotation Concentrate		Overall Recovery		Recovered Ounces	
	Au (g/t)	Ag (g/t)	Au	Ag	t (dry)	Au Rec (%)	t (dry)	Au Rec (%)	Au (%)	Ag (%)	Au	Ag
4,809	**65.5**	**28.3**	**10,135**	**4,378**	**11.5**	**52.2**	**316.5**	**85.7**	**93.1**	**88.2**	**9,439**	**3,864**

** Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Day and night shift daily composite samples collected during the processing of the bulk sample were assayed by external independent laboratories. Bulk sample results were reconciled by Soutex Inc., an external independent consultant using Bilmat.*
*** The above information is supported by the news release dated October 27, 2022 and has been reviewed and approved by Mr. Mathieu Savard, P.Geo (OGQ #510), President of Osisko, who is a "qualified person" within the meaning of NI 43-101.*

Overall Performance:

During the year ended December 31, 2022, the Corporation had approximately $123.9 million of exploration and evaluation expenditures on its properties (exclusive of Québec exploration mining duties), and $13.1 million on general and administration expenses (including salaries and benefits). The Corporation has completed its surface drill program that began in 2015 and evolved in scope over time, resulting in Osisko completing: (i) 1,805,361 metres of drilling on the Windfall Project, (ii) 89,696 metres of drilling on the Urban-Barry Property, and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell Property for a combined total drilling campaign of 1,971,430 metres. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the tables in Section 2 – "Mineral Resources and Mineral Reserves" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

During the year ended December 31, 2022, the Corporation drilled 132,852 metres on the Windfall Project. The Corporation reduced the scope of its drill program in 2022 relative to previous years, as the Corporation focused its resources on the feasibility study which was released on January 10, 2023.

Several other milestones have been reached at the Windfall Project, including the release of the Windfall MRE, a positive feasibility study, the entry into a term sheet with Miyuuka for the delivery of hydroelectric power to the Windfall Project, and the successful completion of three approximately 5,000-tonne bulk samples with positive grade reconciliation with mineral resource block model in Lynx (189% reconciliation), Zone 27 (126% reconciliation) and Triple Lynx (169% reconciliation). During the year ended December 31, 2022, the exploration ramp was advanced by 1,558 metres, with total advancement now at 12,029 metres.

As of December 31, 2022, the Lynx underground exploration ramp was at a vertical depth of approximately 640 metres below surface. Osisko continues to advance underground infrastructure at Windfall, completing a series of ventilation raises and secondary egress from surface down to the 460 metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2023 under existing permits. In addition, construction of a new pumping station is underway on the 460 metre level with completion scheduled for H1 2023.

1. SUMMARY OF MINERAL PROPERTIES

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

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

Note:

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

2. MINERAL RESOURCES AND MINERAL RESERVES

Windfall Mineral Resource Estimate

On January 10, 2023, Osisko filed the Windfall Feasibility Study on its 100% owned world-class high-grade Windfall gold deposit, located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec. The Windfall mineral resource estimate, which has an effective date of the June 7, 2022 (the "Windfall MRE") shown in Table 8, is included in Windfall Feasibility Study. The Windfall MRE uses a base cut-off of 3.5 g/t Au in the measured mineral resource, indicated mineral resource and inferred mineral resource categories. The Windfall MRE is reported inclusive of the mineral reserve estimate. Mineral resources are not mineral reserves as they have not demonstrated economic viability.

Highlights:

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

Table 8: Windfall Gold Deposit MRE Sensitivity Table

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

Note:

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

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

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

Notes:

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

** See the Windfall MRE notes further below.*

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

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

The Windfall MRE is 50% contained within 26 wireframes, and 75% contained within 97 wireframes. The Windfall MRE considers a total of 579 mineralized lenses defined by individual wireframes with a minimum true thickness of 2.0 metres. The Windfall MRE reports grade blocks inside volumes potentially mineable by underground methods at a cut-off grade of 3.5 g/t Au (Table 10)

Table 10: Parameters used to estimate the underground cut-off grade for the Windfall MRE

Parameters	Unit	Value
Gold Price	USD/oz	1,600
Exchange Rate	USD/CAD	1.28
Mill Recovery	%	93.0
Payability	%	99.95
Sell Cost	USD/oz	5
NSR Royalties	%	2
Mining Cost	CAD/T milled	125
G&A Cost	CAD/T milled	39
Processing Cost	CAD/T milled	42
Environment	CAD/T milled	4
Calculated Cut-off Grade	g/t Au	3.51
MRE Cut-off Grade	g/t Au	3.5

Notes:

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

(11) Ordinary Kriging based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using Inverse Distance Squared (ID2) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
(12) Density values between 2.74 and 2.93 were applied to the mineralized lenses.
(13) The Windfall MRE is categorized as measured, indicated, and inferred mineral resource as follows:
The measured mineral resource category is manually defined and encloses areas where:
I. drill spacing is less than 12.5 metres;
II. blocks are informed by mostly four drill holes;
III. geological evidence is sufficient to confirm geological and grade continuity;
IV. lenses have generally been accessed by underground workings.
The indicated mineral resource category is manually defined and encloses areas where:
I. drill spacing is generally less than 25 metres;
II. blocks are informed by mostly three drill holes;
III. geological evidence is sufficient to assume geological and grade continuity.
The inferred mineral resource category is manually defined and encloses areas where:
I. drill spacing is less than 100 metres;
II. blocks are informed by a minimum of two drill holes;
III. geological evidence is sufficient to imply, but not verify geological and grade continuity.
(14) Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated with an average of muck samples results for every round tonnage, based on muck samples with an average sample weight of 3.4 kilograms taken every 8-yard scoop bucket. The sampling capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. An average per silver grade estimates in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
(15) The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
(16) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
(17) The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Windfall MRE.

Windfall Mineral Reserve Estimate

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

Table 11: Windfall Gold Deposit Mineral Reserves Estimate

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

(1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.
(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.

Notes:

1. The independent qualified person for the Windfall MRE as defined by NI 43-101 guidelines, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the estimate is November 25, 2022.

2. The Windfall MRE follows the May 19, 2014 "CIM Definition Standards for Mineral Resources and Mineral Reserves" and the November 29, 2019 "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".

3. These mineral reserves have been diluted based on geotechnical recommendations and have had a mining recovery applied.

4. Values are rounded to nearest thousand, which may result in apparent discrepancies.

5. The mineral reserve is depleted for all mining to November 3, 2022.

6. The mineral reserve is reported using a 3.5-g/t break-even, a 2.5-g/t stope incremental, and a 1.7-g/t marginal cut-off grade.

7. All measured mineral resources have been classified as probable mineral reserves.

8. Stockpile values were provided by Osisko and account for less than 1% of mineral reserve ounces.

9. Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).

10. The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Windfall MRE.
issues, or any other relevant issue that could materially affect the Windfall MRE.

Osborne-Bell 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

Notes:

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

The Corporation's global mineral resources are summarized below:

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

Notes:

(1) Information relating to the mineral resource estimate at Windfall is supported by the *Windfall Feasibility Study*, which is available on SEDAR (www.sedar.com) under the Corporation's issuer profile.
(2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
(3) Information relating to the Osborne-Bell Gold Deposit is supported by the technical report titled *"NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property"* dated April 23, 2018 (with an effective date of March 2, 2018) (the *"*Quévillon Resource Estimate*"*), which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used.

3. MINERAL PROPERTY ACTIVITIES

As of December 31, 2022, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec.

The Windfall Project contains 286 claims covering 12,523 hectares and includes the Windfall Gold Deposit. The Urban-Barry Property comprises 1,372 claims covering 74,135 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt. Adjacent to the Urban-Barry Project, the Urban Duke Property contains 81 claims covering 3,590 hectares. Bonterra, the operator of the Urban Duke Property, completed an earn-in right and owns 70% of the property (as of July 12, 2021). Osisko has informed Bonterra that it does not intend to fund any future work on the Urban

Duke Property. The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold deposit, contains 2,621 claims covering more than 140,207 hectares. Overall, Osisko's properties cover more than 230,455 hectares in the Urban-Barry and Quévillon areas of Québec.

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

a) Windfall Project

The Windfall Project is 100% owned by the Corporation and located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The Windfall Project is subject to NSR royalties varying from 1.5% to 3.0%. However, the majority of the claims comprising the mineral reserve estimate described in the Windfall Feasibility Study, is subject to a 2.1% NSR royalty held by Osisko Gold Royalties Ltd ("Osisko GR"). Further details of the royalties applicable to the Windfall Project are described in the Windfall Feasibility Study, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com). The Windfall project Environmental Impact Assessment report is expected to be filed in the first quarter of 2023.

Exploration Activities

During the year ended December 31, 2022, an aggregate of 132,852 metres had been drilled at the Windfall Project, including 85,067 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,805,361 metres of drilling on the Windfall Project. Analytical results received as of June 7, 2022, were used to support the Windfall MRE which were integrated into the Windfall Feasibility Study, which was released on January 10, 2023.

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

The current underground drilling program is designed to convert the existing mineralized zones within the main deposit area and the Lynx zones into measured and indicated resources categories. Osisko continues to advance the exploration ramp towards the mineralized zones of Triple Lynx and continues to develop underground drilling stations in order to accelerate the infill drilling process. The 5,500-tonne bulk sample of Zone 27 (October 2018 to June 2019), the second 5,716 tonnes bulk sample in the Lynx Zone (September to December 2019), and the third 4,809-tonne bulk sample in the Triple Lynx Zone (May to October 2022) allowed for a better understanding of geology, structure, controls of mineralization, metallurgy, and mining method that, in turn, supported the feasibility study. In the fourth quarter of 2022, the Corporation received its certificate of authorization to extract a fourth bulk sample in Lynx 4 with the Ministère de l'Environnement et de Lutte aux changements climatiques, de la Faune et des Parcs. The authorization permits the Corporation to advance the exploration ramp to the high-grade Lynx 4 zone. Additionally, exploration drilling is planned to test the extension the Lynx zones at depth in 2023.

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

b) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. The property is mostly constituted by claims that were acquired through designation in different years from 2015 to 2017 as well as the claims from the acquisition of Beaufield Resources Inc. ("Beaufield"). The claims are subject to NSR royalties, further details of which are described in the Windfall MRE, which is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com).

Exploration Activity

A summer surface program consisting of soil sampling and prospecting took place between June and August 2022. Three surface grab samples located 42 kilometres west-northwest of Windfall returned, respectively, 90.3 g/t Au, 1.98 g/t Au and 1.21 g/t Au. A follow-up prospecting program was completed in October and a total of 26.3 km of IP geophysical survey was performed over the prospecting discovery drilling is scheduled early for 2023 to follow-up on targets.

c) Urban Duke Property

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

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

Exploration Activity

During the year ended December 31, 2022, an aggregate of 1,177 meters had been drilled at the Urban Duke Property. No significant results were obtained during the year ended December 31, 2022.

d) Quévillon Osborne-Bell Project

The Quévillon Osborne-Bell Project is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall Project. The Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years. The project was initially acquired on April 27, 2017, through the acquisition of a property package in the Lebel-sur-Quévillon area of Québec for cash consideration of $1 million and the issuance of 100,000 Common Shares. Expansion of the property was completed mostly through claims staking acquisition but also through different purchase agreements from individuals or companies since 2017. While there is no existing royalty covering the Osborne-Bell Gold Deposit, a few claims are subject to different NSR royalties varying from 1-3% further details of which are described in the technical report titled *"NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Deposit, Quévillon Property"* and dated April 23, 2018, (with an effective date of March 2, 2018), which was prepared by InnovExplo Inc. for the Corporation and is available on SEDAR (www.sedar.com) under Osisko's issuer profile as well as on Osisko's website (www.osiskomining.com).

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

Exploration Activity

Minimal exploration work had occurred on the Quévillon Osborne-Bell Project during the year ended December 31, 2022. In the fourth quarter of 2022, 33.25 km of IP survey was realized on the western part of the Quévillon property.

e) Blondeau-Guillet Property

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

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

Exploration Activity

Minimal exploration work had occurred on the Blondeau-Guillet Property during the year ended December 31, 2022.

4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the year ended December 31, 2022, were as follows (in thousands of Canadian dollars):

	December 31, 2021	Additions	December 31, 2022
Windfall Lake	$ 589,628	$ 89,435	$ 679,063
Quévillon Osborne	19,654	380	20,034
Urban-Barry	30,012	(578)	29,434
Urban Duke	1,646	-	1,646
Other	226	-	226
Total exploration and evaluation assets	**$ 641,166**	**$ 89,237**	**$ 730,403**

Significant additions during the year ended December 31, 2022, are described by category in the following table (in thousands of Canadian dollars):

For the year ended December 31, 2022	Windfall Lake	Quévillon Osborne	Urban-Barry	Total
Property costs	$ 6	$ 285	$ 17	$ 308
Camp costs	26,346	32	3	26,381
Office costs	61	2	1	64
Project management	3,414	28	30	3,472
Drilling	38,099	8	61	38,168
Geochemical survey	-	-	88	88
Permitting	1,239	-	-	1,239
Geophysical survey	-	47	-	47
Geology	3,568	17	102	3,687
Feasibility study and preliminary economic assessment	16,308	-	-	16,308
Ramp	26,868	-	-	26,868
Community relations	786	-	-	786
Environmental	1,666	-	-	1,666
Health and safety	4,849	-	1	4,850
Québec exploration mining duties claimed	(33,775)	(39)	(881)	(34,695)
Total additions	**$ 89,435**	**$ 380**	**$ (578)**	**$ 89,237**

During the year ended December 31, 2022, substantially all of Osisko's exploration spending took place on the Windfall Project. As of December 31, 2022, the Corporation had drilled 1,805,361 metres on the Windfall Project (including 24,316 metres in the fourth quarter of 2022), 76,373 metres on the Quévillon Osborne-Bell Property, and 89,696 metres on the Urban-Barry area since 2015. In addition, the Corporation advanced 12,028 metres (including 28 metres in the fourth quarter of 2022) of the Windfall exploration ramp, and three bulk samples (one in Zone 27, one in the Lynx Zone and one in Triple Lynx Zone) have been completed on the project. Management expects the exploration ramp to be advanced at the rate of approximately 236 metres per month. Underground mapping will continue on the exploration ramp as well as underground infill drilling.

5. OUTLOOK

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

The Corporation's 2023 preliminary budget includes expenditures of approximately $300 million (including $14.0 million per month on property, plant and equipment, $257,000 per month on general and administrative expenses, $607,000 per month on interest on the convertible debenture, $663,000 per month on salaries and benefits, and exploration activities) for the 2023 year. These cash outflows are largely discretionary and will be managed by the Corporation based on available funds, including an anticipated 2023 debt financing package for Windfall. Funds raised in the year and to date total $172 million in brokered and non-brokered financings. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's properties.

The Corporation continues underground definition drilling, mostly focusing on the Lynx, Triple Lynx and Lynx 4, while advancing a regional exploration program outside of the deposit's footprint and on Urban-Barry. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 460 metre level. The advancement of an additional ventilation raise and secondary egresses will continue in 2023 under existing permits. In addition, construction of a new pumping station is underway on the 460 metre level with completion scheduled for H1 2023.

Osisko recently received permit approval for a fourth bulk sample in Lynx 4 and work is expected to commence in the second half of 2023. Miyuukaa has applied for the permit for construction of a transmission line that will transport hydroelectricity to the Windfall Project. Once the permit is received, work will commence and is expected to take approximately 12 months to complete. Documents pertaining to the Environmental Impact Assessment studies are expected to be filed in the first quarter of 2023.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public companies as of December 31, 2022. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. The Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

As at the year ended December 31, 2022, Osisko retained influence over O3 Mining Inc. ("O3 Mining") and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on December 31, 2022, was $1.51 per share which corresponds to a quoted market value of $24.0 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of December 31, 2022.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at December 31, 2022, and December 31, 2021 (in thousands of Canadian dollars):

As at	**December 31, 2022**	**December 31, 2021**
Balance, beginning of year	**$ 20,527**	**$ 74,938**
Additions	58,769	39,424
Disposals	(58,852)	(83,704)
Realized gain	1,230	10,379
Net change in unrealized loss	(5,995)	(20,510)
Balance, end of year	**$ 15,679**	**$ 20,527**

During the year ended December 31, 2022, these shares and warrants were fair valued, and this resulted in an unrealized loss of $6.0 million (2021 – $20.5 million). The Corporation sold shares during the year ended December 31, 2022, which resulted in a realized gain of $1.2 million (2021 – $10.4 million).

6.2 Investments in Associate

The following table summarizes information regarding the Corporation's investment in associate as at December 31, 2022, and December 31, 2021 (in thousands of Canadian dollars):

	O3 Mining
Balance, January 1, 2021	**$ 42,175**
Cash investment in associate	185
Disposal investment in associate	(6,723)
Share of income for the year	6,926
Balance, December 31, 2021	**$ 42,563**
Share of loss for the year	(2,685)
Balance, December 31, 2022	**$ 39,878**

The fair market value of the O3 Mining investment as at December 31, 2022 was $24.0 million. If the Corporation were to have sold the O3 investment on December 31, 2022, the Corporation would have realized a loss of $15.9 million. While the carrying value of the O3 Mining investment is higher than the market value on December 31, 2022, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of loss and comprehensive loss for the years ended December 31, 2022 and 2021 (in thousands of Canadian dollars):

	Three months ended		Year ended	
For the period ended	**December 31, 2022**	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Expenses/(income)				
Compensation expenses	$ 7,184	$ 10,152	$ 15,932	$ 19,439
General and administration expenses	702	1,210	4,940	3,764
General exploration expenses	-	-	20	20
Flow-through premium income	-	-	(8,037)	(31,281)
(Gain)/loss from marketable securities	(286)	948	4,765	10,131
Fair value loss/(gain) on convertible debenture	2,691	279	(29,730)	279
Loss from disposition of property, plant and equipment	851	-	829	2
Other income/(expense)	31	(5)	(193)	(32)
Operating loss/(income)	**11,173**	**12,584**	**(11,474)**	**2,322**
Finance income	(1,203)	(271)	(3,628)	(1,514)
Finance costs	2,321	747	8,413	1,248
Net finance expense/(income)	**1,118**	**476**	**4,785**	**(266)**
Share of loss/(gain) of associate	562	395	2,685	(6,926)
Loss on sale of investment in associate	-	1,723	-	1,723
Loss/(income) before tax	**12,853**	**15,178**	**(4,004)**	**(3,147)**
Deferred income tax (recovery)/expense	(2,467)	(1,884)	9,844	26,055
Net loss	**$ 10,386**	**$ 13,294**	**$ 5,840**	**$ 22,908**
Change in fair value of convertible debenture attributable to the change in credit risk	3,710	-	(856)	-
Income tax effect	(983)	-	227	-
Other comprehensive loss	**2,727**	**-**	**(629)**	**-**
Comprehensive loss	**$ 13,113**	**$ 13,294**	**$ 5,211**	**$ 22,908**

7.1 Three-Month Period Ended December 31, 2022, as Compared to Three-Month Period Ended December 31, 2021

Net loss before other comprehensive loss decreased by $2.9 million from $13.3 million for the three-month period ended December 31, 2021 to $10.4 million for the three-month period ended December 31, 2022, mainly due to a decrease in compensation expense of $3.0 million, a decrease in loss from marketable securities of $1.2 million, and a decrease in loss on sale of investment in associate of $1.7 million, partially offset by an increase in fair value loss on convertible debenture of $2.4 million (non-cash expense).

Compensation expenses decreased by $3.0 million to an expense of $7.2 million for the three-month period ended December 31, 2022, compared with an expense of $10,152,000 for the same period in 2021. This decrease was due to an decrease in stock-based compensation of $3.6 million due to the changes in share price.

Flow-through premium income was $nil during the three-month period ended December 31, 2022, as a result of all "Canadian exploration expenditures" spent prior to the three-month period ended December 31, 2022. 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 December 31, 2022, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain of $53,000 and realized a gain of $233,000 in the three-month period ended December 31, 2022. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of $15.7 million in marketable securities as at December 31, 2022, compared to $20.5 million as at December 31, 2021.

Net finance expense increased by $642,000 to $1.1 million for the three-month period ended December 31, 2022, compared with $476,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The share of loss of associate recognized during the three-month period ended December 31, 2022 was $562,000. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the three-month period ended December 31, 2022, and as such recognized its share of net loss.

7.2 Year Ended December 31, 2022, as Compared to Year Ended December 31, 2021

Net loss before other comprehensive income decreased by $17.1 million from $22.9 million for the year ended December 31, 2021 to $5.8 million for the year ended December 31, 2022, mainly due to an increase in fair value gain on convertible debenture (non-cash income) of $30.0 million, a decrease in loss from marketable securities of $5.4 million, a decrease in compensation expense of $3.5 million, and a decrease in deferred income tax expense of $16.2 million (non-cash expense), partially offset by a decrease in flow-through premium income of $23.2 million (non-cash income), an increase in net finance expense of $5.1 million, and an increase in share of loss of associate of $9.6 million (non-cash expense).

Compensation expenses decreased by $3.5 million to $15.9 million for the year ended December 31, 2022, compared with $19.4 million for the same period in 2021. This decrease was due to a decrease in stock-based compensation of $4.8 million due to the changes in share price.

Flow-through premium income was $8.0 million during the year ended December 31, 2022, as a result of "Canadian exploration expenditures" that were spent. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the year ended December 31, 2022, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of $6.0 million and realized a gain of $1.2 million in the year ended December 31, 2022. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of $15.6 million in marketable securities as at December 31, 2022, compared to $35.5 million as at December 31, 2021.

The share of loss of associate recognized during the year ended December 31, 2022 was $2.7 million. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of O3 Mining during the year ended December 31, 2022, and as such recognized its share of net loss.

Net finance expense increased by $5.1 million to $4.8 million for the year ended December 31, 2022, compared with an income of $266,000 for the same period in 2021. This increase was due to the interest expense on the convertible debenture.

The fair value of the convertible debenture decreased during the year ended December 31, 2022, resulting in a gain of $29.7 million for the year ended December 31, 2022. The decrease was mostly due to the termination of joint venture negotiations with respect to the Windfall Project with Northern Star. The exclusivity period for negotiation of the joint venture and associated rights of converting the convertible debenture into a joint venture interest expired on March 1, 2022.

7.3 Cash Flow

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

Operating Activities

Cash provided by operating activities for the year ended December 31, 2022, totaled $12.4 million, compared to $677,000 in 2021. The increase in cash flows was primarily attributable to the changes in items of working capital of $30.1 million for the year ended December 31, 2022, compared to a change of $14.2 million in 2021.

Investing Activities

Cash used by investing activities for the year ended December 31, 2022, totaled $171.7 million compared with $153.8 million in 2021. In the year ended December 31, 2022, this outflow was primarily attributable to exploration and evaluation expenditures of $141.7 million, acquisition of marketable securities of $58.9 million, acquisition of property, plant and equipment of $19.1 million, and investment in other receivables, long-term receivables and advances of $14.7 million, partially offset by proceeds on disposition of marketable securities of $58.9 million, and finance income of $3.0 million.

Financing Activities

Cash provided by financing activities was $9.1 million for the year ended December 31, 2022, compared with $186.2 million in 2021. In the year ended December 31, 2022, this inflow was primarily attributable to $20.0 million raised from private placements, $15.4 million from the exercise of stock options, and $5.6 million released from restricted cash, partially offset by $24.4 million which was used in repurchasing shares under normal course issuer bid, and $7.3 million which was used to pay interests on convertible debenture.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of December 31, 2022, the Corporation had cash of $62.9 million, compared to $213.1 million as at December 31, 2021. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See *"Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information"*.

8. SUMMARY OF QUARTERLY RESULTS

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

For the period ended	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Financial results:				
Finance income	($1,203)	($1,120)	($807)	($498)
Loss/(income)	$10,386	$6,034	$6,795	($17,375)
Loss/(earnings) per share*:				
Basic and diluted	$0.03	$0.02	$0.02	($0.05)
Financial position:				
Working capital (non-IFRS measurement)**	$125,042	$146,768	$193,972	$207,535
Exploration and evaluation assets	$730,403	$719,962	$681,019	$673,412
Total assets	$965,336	$971,254	$976,022	$975,636
Share capital	$869,597	$868,884	$870,016	$870,079
Deficit	($254,015)	($243,629)	($237,595)	($230,800)
Number of shares issued and outstanding	347,382,435	347,424,435	347,813,280	348,019,703

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

For the period ended	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Financial results:				
Finance income	($271)	($258)	($462)	($523)
Loss	$13,294	$7,398	$1,737	$479

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

** Basic and diluted loss/(earnings) per share is calculated based on the weighted-average number of Common Shares outstanding.*
*** Working Capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section 18.*

9. LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, the Corporation had a cash balance of $62.9 million (December 31, 2021 - $213.1 million) and working capital of $125.0 million (December 31, 2021 - $249.3 million). The majority of the Corporation's current liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

On April 5, 2022, Osisko completed a non-brokered private placement of an aggregate of 2,891,088 flow-through shares of the Corporation at a price of $6.92 per share for total proceeds of approximately $20 million. The proceeds of the raise will be used to fund Canadian exploration expenses.

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

On February 28, 2023, Osisko completed a "bought deal" brokered private placement financing of 32,260,000 units of the Corporation at a price of $3.10 per unit for gross proceeds of approximately $100 million. Each unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of $4.00, subject to customary anti-dilution adjustments.

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

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

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

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at December 31, 2022 (in thousands of Canadian dollars):

	Total	2023	2024	2025	2026	2027
Office equipment leases	$ 43	$ 16	$ 16	$ 11	$ -	$ -
Camp trailers and equipment leases	1,594	721	632	162	68	11
Total	**$ 1,637**	**$ 737**	**$ 648**	**$ 173**	**$ 68**	**$ 11**

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 MD&A. Details of the transactions between the Corporation and other related parties are disclosed below.

During the year ended December 31, 2022, management fees, geological services, rent, and administration fees of $227,000 (2021 – $127,000) were incurred with Osisko GR, a related company that exercises significant influence over the Corporation. Accounts payable to Osisko GR as at December 31, 2022, were $23,000 (2021 – $nil).

During the year ended December 31, 2022, management fees, geological services, rent, and administration fees of $71,000 (2021 - $71,000) were charged to Osisko GR by the Corporation.

During the year ended December 31, 2022, management fees, geological services, rent, and administration fees of $813,000 (2021 – $677,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at December 31, 2022 was $65,000 (2021 - $224,000).

On January 8, 2021, the Corporation completed the acquisition of 50% of the Blondeau Guillet Property, which was located in Belleterre in Temiscamingue, from O3 Mining for $100,000 in cash. On July 22, 2022, the Corporation acquired 6,492,200 common shares of Osisko Metals Incorporated from O3 Mining at $0.315 per share for a total cost of $2,045,000. The closing price of common shares of Osisko Metals Incorporated on July 22, 2022 was $0.33 per share.

The following table summarizes remuneration attributable to key management personnel for the years ended December 31, 2022 and 2021 (in thousands of Canadian dollars):

	Year ended	
For the period ended	**December 31, 2022**	**December 31, 2021**
Salaries expense of key management	$ 3,483	$ 3,512
Directors' fees	442	380
Stock-based compensation (recovery)/expense	4,729	12,948
Total	**$ 8,654**	**$ 16,840**

13. OUTSTANDING SHARE DATA

As at March 3, 2023 the Corporation had the following securities outstanding: (i) 384,095,386 Common Shares; (ii) 12,463,235 stock options to purchase Common Shares at a weighted average exercise price of $3.14 per option; (iii) 16,130,000 warrants to purchase Common Shares at an exercise price of $4.00 per Common Share; (iv) 4,925,000 restricted share units (the "RSU"); (v) 3,420,219 deferred share units (the "DSU"); and (vi) the convertible debenture of $154.0 million to purchase 38,500,000 Common Shares at a conversion price of $4.00 per Common Share, subject to customary anti-dilution adjustments. On a fully diluted basis, the Corporation would have 459,533,840 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, DSUs, and the debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at December 31, 2022:

	Options outstanding			Options exercisable		
Range of exercise prices per share ($)	**Weighted-average remaining years of contractual Life**	**Number of stock options outstanding**	**Weighted-average exercise price ($)**	**Weighted-average remaining years of contractual Life**	**Number of stock options outstanding**	**Weighted-average exercise price ($)**
2.23 to 3.00	1.6	5,622,901	$2.65	1.6	5,556,234	$2.66
3.01 to 4.00	2.0	6,840,334	$3.54	1.8	5,332,004	$3.52
2.23 to 4.00	**1.8**	**12,463,235**	**$3.14**	**1.7**	**10,888,238**	**$3.08**

The following table summarizes the warrants outstanding and exercisable as at December 31, 2022, and December 31, 2021:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2021	22,099,400	$5.25
Expired	(22,099,400)	$5.25
Outstanding at December 31, 2022	**-**	**$ -**

On February 28, 2023, Osisko completed a "bought deal" brokered private placement financing of 32,260,000 units of the Corporation at a price of $3.10 per unit for gross proceeds of approximately $100 million. Each unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share until August 28, 2024 at a price of $4.00, subject to customary anti-dilution adjustments

The following table summarizes the DSU and RSU of Osisko outstanding as at December 31, 2022, and December 31, 2021:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2021	**2,507,391**	**3,550,000**
Granted	912,828	3,115,000
Vested	-	(1,125,000)
Forfeited	-	(615,000)
Outstanding at December 31, 2022	**3,420,219**	**4,925,000**

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

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

14. CRITICAL ACCOUNTING ESTIMATES

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

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after December 31, 2022. They are not applicable or do not have a significant impact on the Corporation and have been excluded.

16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskomining.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 14, 2022 (the "2022 Circular"), a copy of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and each Committee meet at least four times per year. Refer to the board skills matrix in the 2022 Circular for further skill disclosures for each board member.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

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

Internal controls over financial reporting

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

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

As at December 31, 2022, 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 December 31, 2022, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

18. NON-IFRS MEASURES

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

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

Reconciliation for the period ended	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Current assets	$153,023	$175,012	$221,991	$233,657
Less current liabilities	$27,981	$28,244	$28,019	$26,122
Working capital	**$125,042**	**$146,768**	**$193,972**	**$207,535**

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

19. RISKS AND UNCERTAINTIES

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

COVID-19 and Outbreaks of Diseases

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

To date, COVID-19 has led to a large number of temporary business closures, travel bans, self-imposed quarantine periods, and physical distancing have caused a general reduction in consumer activity and material disruptions to businesses globally resulting in an economic slowdown. The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on its business, financial condition and results of operations. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

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

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

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation or the AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

Nature of Mineral Exploration and Mining

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

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

Exploration, Development, and Operations

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

Liquidity and Additional Financing

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

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

No Earnings and History of Losses

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

Market Price of the Common Shares

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

Volatility of Commodity Prices

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

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

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

Acquiring Title

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

Title Matters

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

Uncertainty and Inherent Sample Variability

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

Reliability of Mineral Reserve and Resources Estimates

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

Mineral resources that are not mineral reserves have a greater degree of uncertainty as to their existence and feasibility, have not demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that inferred mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

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

Uncertainty Relating to Inferred Mineral Resources

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

Term and Extension of Concession Contracts

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

Governmental Regulation

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

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

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

Permitting

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

Surface Rights

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

Dependence on Key Personnel

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

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

Uninsurable Risks

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

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

Global Financial Conditions

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

Information Systems Security Threats

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

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

Competition

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

Option and Joint Venture Agreements

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

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

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

Mergers and Amalgamations

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

Community Relationships

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

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

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

Conflicts of Interest

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

Infrastructure

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

The Outstanding Common Shares Could be Subject to Dilution

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

No Dividends Policy

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

Employee Retention Risk

The Corporation competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. As the Corporation operates in a remote area, the ability to attract and retain an appropriately skilled workforce can be particularly challenging. There can be no assurance that the Corporation will be able to attract and retain skilled and experienced personnel. Although the Corporation believes it will be able to replace key employees within a reasonable time should the need arise, the loss of key personnel or failure to recruit and retain personnel for the Corporation's future operations and development could have a material adverse effect on its business and results of operations. The Corporation maintains policies, procedures and frameworks in place to mitigate this risk. The Corporation values its people and seeks to focus on diversity and inclusion in the workplace and developing its people at all levels.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, the impact of COVID-19 on the Corporation's business or prospects, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, the ability of the Corporation to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), the timing and ability of the Corporation to advance the Windfall Project towards a production decision (if at all), Osisko's overall strategy to advance the Windfall Project, the timing and ability of the Corporation to complete the Lynx 4 bulk sample (if at all), the memorandum of understanding with the CFNW to transport hydroelectric power to the Windfall Project, the significance of the Golden Bear discovery, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, development of the Windfall Project, the results of the Windfall Feasibility Study, advancement of the exploration ramp, underground drilling, as well as exploration activities with drill rigs being reduced. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

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

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

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

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

21. TECHNICAL INFORMATION

Technical Information

Scientific and technical information in this MD&A relating to the Windfall Project is supported by the NI 43-101 technical report titled *"Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada"* dated January 10, 2023 (with an effective date of November 25, 2022) (the "Windfall Feasibility Study") which was prepared for the Corporation by Patrick Andrieux, P. Eng. ,Mathieu Bélisle, P.Eng., Colin Hardie, P. Eng., Patrick Langlais, P. Eng., Mélissa Tremblay, P. Eng., Pierre-Luc Richard, P.Geo., M.Sc., Yves Boulianne, P. Eng., Ken De Vos, P. Geo, Aytaç Göksu, P.Eng., Frédéric Choquet, P.Eng., Andréanne Hamel, P.Eng., Isabelle Larouche, P.Eng., and Éric Poirier, P.Eng., each of whom is a "qualified person" for purposes of NI 43-101. Mr. Andrieux is an employee of A2GC, Mr. Bélisle and Mr. Hardie are employees of BBA Inc., Mr. Langlais is an employee of Entech Mining Ltd., Ms. Tremblay is an employee of GMC Consultants Inc., Mr. Richard is an employee of PLR Resources Inc., Mr. Boulianne, Mr. De Vos and Mr. Göksu are employees of Golder Associates Ltd., and Mr. Choquet, Ms. Hamel, Ms. Larouche and Mr. Poirier are employees of WSP Canada Inc., each of whom is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. A copy of the Windfall Feasibility Study, including information on methodology (key assumptions and parameters), is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile.

Scientific and technical information in this MD& relating to the Quévillon Osborne-Bell Project is supported by the Quévillon Resource Estimate titled *"Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property"* and dated April 23, 2018 (with an effective date of March 2, 2018) prepared by Pierre-Luc Richard, M.Sc., P.Geo (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, Ph.D., P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from

InnovExplo Inc. Each of Mr. Richard and Ms. Faure is a "qualified person" within the meaning of NI 43-101 and is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Quévillon Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko's issuer profile. As of the date of this MD&A, the Corporation does not consider the Quévillon Osborne-Bell Project to be a material mineral property of the Corporation.

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

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

Additional Information

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

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either one-kilogram screen fire assay or standard 50-gram fire-assaying-AA finish or gravimetric finish by: (i) ALS Laboratories in Val-d'Or, Québec, Thunder Bay and Sudbury, Ontario, Vancouver, British Columbia, Lima, Peru or Vientiane, Laos; or (ii) Bureau Veritas in Timmins, Ontario, and Vancouver, British Columbia. The one-kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC"), and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.