



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim financial statements for the year ended December 31, 2023 and 2022 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). This MD&A and the Financial Statements are available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's website (www.osiskomining.com).

This MD&A has been prepared as of March 4, 2024. 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 (the "Windfall Project") located between Val-d'Or and Chibougamau in Québec, Canada, in which Osisko beneficially owns a 50% interest and is being developed by Windfall Mining Group (the "Partnership"), a partnership formed between Osisko and Gold Fields with each of Osisko and Gold Fields holding a 50% interest in the Partnership. The Windfall Project is currently one of the highest-grade undeveloped gold projects in the world and is the highest-grade undeveloped gold project to be discovered in Québec. The Partnership holds a large area of claims totaling 223,379 hectares, mostly located in the Urban-Barry area and the Quévillon area.

The Corporation's strategy in partnership with Gold Fields is to advance and develop the Windfall Project towards a production decision while continuing to explore for additional deposits on the area of claims owned by the Partnership. Osisko completed and filed the Windfall Feasibility Study (as defined herein) on January 10, 2023 and completed an Environmental Impact Assessment for the Windfall Project (the "Windfall EIA") on March 29, 2023. The Corporation also signed a definitive agreement with Miyuukaa Corp. ("Miyuukaa"), a wholly-owned corporation of the Cree First Nation of Waswanipi ("CFNW"), for the construction of a proposed transmission line facilities and the transportation of hydroelectric power to the Windfall Project. The Partnership is advancing the Windfall Project towards mine permitting while advancing detailed engineering, Impact Benefit Agreement discussions, and procurement. Additional work such as conversion drilling, underground advancement towards a fourth bulk sample in the Lynx 4 Zone, and regional exploration programs continue to support the development plans for the Corporation. Drilling activities are ongoing at the Windfall Project, with infill drilling primarily in the Lynx Zones, and continuing the expansion of the deposit footprint through exploration holes.

UPDATES DURING THE YEAR AND SUBSEQUENT TO THE YEAR

Corporate Development and Acquisitions:

On January 18, 2024, Osisko announced grid power at the Windfall Project. The 85 km long 69 kV hydro-electric power line built, owned and operated by the CFNW was completed on schedule, and grid power had successfully been connected to the Windfall Project. The use of hydroelectricity at the Windfall Project marks the switching over from diesel generated electricity to operate the camp and underground infrastructure, which the Corporation anticipates will significantly reduce both power costs and greenhouse gas emissions at the site.

On December 28, 2023, Osisko announced that the Toronto Stock Exchange (the "TSX") had approved the Corporation's notice of intention to make a normal course issuer bid (the "NCIB Program"). Under the terms of the NCIB Program, Osisko may acquire up to 36,465,404 of its common shares ("Common Shares") from time to time in accordance with the normal course issuer bid procedures of the TSX.

On November 28, 2023, further to the binding letter agreement signed on September 25, 2023, Osisko executed a definitive earned-in and joint venture agreement (the "Earn-In Agreement") with Bonterra Resources Inc. (TSXV:BTR) ("Bonterra"), pursuant to which, among other things, Osisko was granted a 70% exploration earn-in right and joint venture on certain Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region (collectively, the "Phoenix Properties"). The Phoenix Properties total 496 claims over 22,508 hectares. Pursuant to the transaction, Osisko: (i) paid \$1 million in cash to Bonterra upon entry into the binding agreement and an additional \$4 million in cash to Bonterra upon the entry into the definitive

agreement; and (ii) acquired the right to earn a 70% undivided interest in the Phoenix Properties upon funding \$30 million in work expenditures on the Phoenix Properties over a three-year period.

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

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

The Corporation published its 2022 Sustainable Development Report on July 18, 2023, which provided a detailed synopsis of the environmental, social, and governance performance and economic contributions in the communities in which it operates. The 2022 Sustainable Development Report is available on Osisko's corporate website (<https://www.osiskomining.com/data-center/>).

On June 2, 2023 and 3, 2023, Québec's Ministry of Natural Resource and Forests announced prohibitions regarding forest access on Crown lands, and closed forestry roads for reasons of public safety, given the situation related to wildfires in the Abitibi and Eeyou Istchee James Bay regions. Osisko and the Partnership withdrew their respective employees until it was deemed safe to return to normal levels of activity in the region (see above).

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

On March 16, 2023, Osisko announced that it had signed a definitive agreement with Miyuukaa with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project. The power line from the Waswanipi substation to the Windfall Project is located entirely on CFNW traditional lands covered by the James Bay and Northern Québec Agreement.

Financings:

On December 22, 2023, Osisko completed a "bought deal" non-brokered private placement of an aggregate of 2,481,390 "flow-through" Common Shares for aggregate gross proceeds of approximately \$10.0 million.

On February 28, 2023, Osisko completed a "bought deal" brokered private placement financing of 32,260,000 units of the Corporation at a price of \$3.10 per unit for aggregate gross proceeds of approximately \$100 million (the "Unit Private Placement"). Each unit consists of one 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" Common Shares for aggregate gross proceeds of approximately \$27.4 million.

Joint Venture on the Windfall Project:

On May 2, 2023, Osisko announced that it concluded a 50/50 joint venture with an affiliate of Gold Fields Limited ("Gold Fields") for the joint ownership and development of the Windfall Project (the "Transaction").

Transaction Highlights

The Transaction closed on May 2, 2023, with Gold Fields acquiring a 50% partnership interest in a partnership formed under the laws of the Province of Ontario, named "Windfall Mining Group". The Partnership has been formed to develop the Windfall Project and the surrounding Urban Barry and Quévillon, Québec exploration properties (collectively, the "Property"). The Transaction was implemented in accordance with, among other things, a framework agreement dated May 2, 2023 (the "Framework Agreement") among Osisko, Gold Fields, Gold Fields Holdings Company Limited, the Partnership and 1000516419 Ontario Inc., the manager of the Partnership (the "Manager"). Pursuant to the terms of the Framework

Agreement, Gold Fields acquired 50% interest in the Partnership for an aggregate consideration of \$600 million in cash to Osisko. The partnership agreement governing the Partnership also required Gold Fields to sole fund up to \$75 million in contributions to the Partnership (half of which is on behalf of Osisko) for regional exploration in accordance with the terms described below. Prior to the acquisition of the 50% Partnership interest by Gold Fields, Osisko had contributed to the Partnership the Property together with any claims, permits, leases, all other real property, personal property, contractual rights and other assets currently held or acquired for the benefit of the Property.

Key highlights of the Transaction include:

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

Exploration Highlights:

Drilling Highlights

During the year ended December 31, 2023, and subsequent to the year-end, Osisko provided several results from the ongoing drilling program with 143,601 metres drilled at the Windfall Project. Drill highlights include 286 g/t Au over 2.1 metres and 204 g/t Au over 2.0 metres at Triple Lynx on April 5, 2023¹ and 413 g/t Au over 8.0 metres and 632 g/t Au over 3.0 metres as announced on October 26, 2023.²

Regional Exploration Program

In 2023, Osisko engaged in a regional exploration program on the Urban-Barry gold project located in the Abitibi greenstone belt, Eeyou Istchee James Bay, Québec, which is presently held by the Partnership. The program is designed to explore areas outside the main Windfall gold deposit in the Urban-Barry volcanic belt. Near deposit exploration targets include a high potential area identified in the hanging wall of the Bank Fault, 1.5 kilometres east northeast of the Lynx Zone of the Windfall Project. Pursuant to this regional exploration program, Osisko completed 16,141 metres in drilling.

Regional exploration activities also resumed on August 2, 2023 on the Quévillon Osborne Bell Project. A total of 5,892 metres of drilling was completed.

¹ 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.sedarplus.ca) under Osisko's issuer profile and Osisko's website (www.osiskomining.com).

² Highlights from the 2023 drill program include 320 intercepts from 248 drill holes and 1 wedge. The highlights are intercepts with a metal factor (grams*meters) greater than 20. The intercepts are all located within the defined mineral resource estimate blocks as described in the Windfall Feasibility Study, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile, and have targeted upgrading (i) inferred mineral resources to measured or indicated mineral resources, and (ii) indicated mineral resources to measured mineral resources, as applicable.

Subsequent to the year-end, Osisko has begun a 35,000 metre drill program on the Phoenix Properties as part of its 70% earn-in option with Bonterra. The program will initially focus on the Moss showing, located 5 kilometres south-west along strike from the Windfall Project. Regional exploration also continued on the Partnership's claim package with an additional 30,000 metres of drilling targeting potential gold-bearing structures including the extension of the Bank fault and porphyritic intrusions associated with favorable alterations.

Windfall Feasibility Study

On January 10, 2023, Osisko filed the Windfall Feasibility Study, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. All figures in this section are on a 100%-project basis.

Windfall Feasibility Study Highlights*:

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

** Cautionary Statement: The reader is advised that the results of the Windfall Feasibility Study summarized in this MD&A are intended to provide only an initial, high-level overview of the Windfall Project potential and design options. The highlights are supported by the Windfall Feasibility Study. Reference should be made to the full text of the Windfall Feasibility Study for the assumptions, qualifications and limitations therein, a copy of which is available on SEDAR+ (www.sedarplus.com) under Osisko's issuer profile.*

Notes:

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

The Windfall Feasibility Study Details

The Windfall Feasibility Study was prepared by BBA Inc. under the supervision of Ms. Kim-Quyên Nguyễn, P. Eng., MBA, Project Director of Osisko, and Osisko's technical team. The Windfall Feasibility Study was prepared in collaboration with the following firms: A2GC – Andrieux & Associates Geomechanics Consulting L.P. (Montréal, QC), BBA Inc. (Montréal, QC), GCM Consultants (Montréal, QC), Entech Mining Ltd. (Toronto, ON), PLR Resources Inc. (Montréal, QC) and WSP Canada Inc. (Montréal, QC). These firms provided mineral resource estimates, reserve estimates, design parameters, and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures. Contributors and their areas of responsibility are summarized in the Windfall Feasibility Study. Project economics were evaluated based on a forecast date to receive the construction permit in Q1 2024. Unless stated otherwise, all costs are in Canadian dollars. All figures in this section are on a 100%-project basis.

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 Costs

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 are described in the Windfall Feasibility Study.

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

Table 4: Windfall Mineral Reserve Estimate ⁽¹⁾

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

Capital and Operating Costs Estimate

The overall capital cost estimate developed in the Windfall Feasibility Study generally meets the AACE Class 3 requirements and has an accuracy range of between -10% and +15%. Contingency was calculated based on Monte Carlo simulation, using a P50 value. All figures in this section are on a 100%-project basis.

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

Capital costs (millions of Canadian dollars)	Pre-Production	Sustaining	Total
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 the surface to a depth of approximately 1,100 metres. Each zone is characterized by multiple tabular panels, which mainly trend ENE and dip vertically to sub-vertically.

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

Processing

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

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

Environmental Impact Assessment

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

On August 25, 2023, the COMEX issued a letter requesting additional studies, an addendum to the EIA was submitted on December 21, 2023. The Windfall EIA review process by the COMEX is following its course and the Corporation is expecting that the Partnership will receive the first round of follow-up questions in the coming months. In parallel, the Corporation expects to finalize the Impact and Benefit Agreement with the CFNW and the Cree Nation Government in 2024.

The Windfall EIA and its addendum covers 26 fields of study from impacts on water, air, and vegetation to impacts on regional and provincial economies. The following represents some of the highlights⁽¹⁾ of the Windfall EIA as related to benefits to local communities and governments:

- Robust water management planning using a state-of-the-art water treatment plant integrated into the proposed future development plan.
- A tailings management facility designed to the highest modern industry standards.
- \$3.5 billion of investments⁽²⁾ for construction, sustaining costs and operations by 2035, with an additional \$83 million reserved for future closure costs.
- \$2.3 billion of contribution to Québec's GDP by 2035.
- An estimated \$712 million (including mining duties) gross provincial tax revenues for Québec, and \$333 million gross federal tax revenues by 2035.⁽³⁾
- An estimated \$68 million in local property taxes and school tax revenues by 2035.

Notes:

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

Overall Performance:

During the year ended December 31, 2023, the Corporation had approximately \$15.2 million of exploration and evaluation expenditures, and \$15.6 million of property, plant and equipment expenditures. In the same period, the Partnership had approximately \$74.8 million of exploration and evaluation expenditures, and \$51.3 million of property, plant and equipment expenditures. In the same period, the Corporation incurred \$21.0 million on general and administration expenses (including salaries and benefits).

The Corporation has completed, as of May 2, 2023, its surface drill program that began in 2015 and evolved in scope over time, resulting in Osisko completing: (i) 1,869,441 metres of drilling on the Windfall Project; (ii) 105,147 metres of drilling on the Urban-Barry Project; and (iii) 76,373 metres of drilling on the Quévillon Osborne-Bell property, for a combined total drilling campaign of 2,050,961 metres.

The Partnership has completed, since May 2, 2023, an additional: (i) 77,682 metres of drilling on the Windfall Project; (ii) 1,778 metres of drilling on the Urban-Barry Project; and (iii) 5,892 metres on Quévillon, for a combined total drilling campaign of 85,352 metres during the period commencing on May 2, 2023 and ending on December 31, 2023. The slowdown in drilling for the year ended December 31, 2023 is mainly due to the forest fires that took place on June 5, 2023 and lasted until July 17, 2023. 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.

Several other milestones have been reached at the Windfall Project during the year ended December 31, 2023, including the release of the Windfall Feasibility Study, a definitive agreement with Miyuukaa for the delivery of hydroelectric power to the Windfall Project, a power agreement with Hydro Québec for the allocation for the electrical installation of 27,400 kW power demand, an earn-in agreement with Bonterra and the submission of the Windfall EIA. During the year ended December 31, 2023, the exploration ramp was slowed down as the Corporation and the Partnership worked on detailed engineering and completion of construction projects underground. The total advancement of the exploration ramp is now at 12,479 metres.

As of December 31, 2023, the Lynx underground exploration ramp was at a vertical depth of approximately 640 metres below surface. Osisko and the Partnership continue to advance underground infrastructure at the Windfall Project. A series of ventilation raises and secondary egress from surface down to the 580-metre level were completed. In addition, installation of long-term evolution (LTE) infrastructure has commenced underground, and construction of a new pumping station was completed on the 460-metre level.

1. SUMMARY OF MINERAL PROPERTIES

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

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

Notes:

- (1) Represented by a 50% interest in the Partnership. Prior to the completion of the Transaction on May 2, 2023, this property was 100% owned by Osisko.
- (2) Vior Inc. ("Vior") has entered into an earn-in right to acquire up to 75% interest on the property on August 24, 2021.
- (3) Bonterra has an earn-in right of 70% on the property which was executed on July 12, 2021 (subject to the below).
- (4) Osisko has an earn-in right for 70% of the Phoenix Properties (which, for the avoidance of doubt, includes Urban Duke).

2. MINERAL RESOURCES AND MINERAL RESERVES

Windfall Mineral Resource Estimate

On January 10, 2023, Osisko filed the Windfall Feasibility Study. The Windfall mineral resource estimate, which has an effective date of the June 7, 2022 (the "Windfall MRE") shown in Table 8, is included in the Windfall Feasibility Study. The Windfall MRE uses a base cut-off of 3.5 g/t Au in the measured mineral resource, indicated mineral resource and inferred mineral resource categories. The Windfall MRE is reported inclusive of the mineral reserve estimate. Mineral resources are not mineral reserves as they have not demonstrated economic viability. All figures in this section (including information in the tables below) are on a 100%-project basis.

Highlights:

- 4.1 M oz Au measured & indicated ("M&I") resource averaging 11.4 g/t Au.*
- M&I resource ounces increase of 26% (0.8 M oz Au).*
- M&I resource grade increase of 8%.*
- Lynx contains 65% of MRE total (M&I 3.1 M oz averaging 13.0 g/t Au; inferred 1.7 M oz averaging 10.8 g/t Au).*
- 50% of the Windfall MRE is hosted in 26 wireframes; 75% of the Windfall MRE is hosted in 97 wireframes.
- 98% of the Windfall MRE is located from surface to 1,200 metres vertical depth.

* See Table 8 (entitled "The Windfall MRE by Area (3.5 g/t Au cut-off)") for a complete breakdown of the measured mineral resources and indicated mineral resources comprising the M&I figures presented herein.

Table 7: Windfall MRE Sensitivity Table

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

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)
2.50	13,951	9.6	5.2	4,326	2,330	17,178	6.9	4.0	3,801	2,219

Notes:

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

Table 8: The Windfall 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
Stockpile ^{s(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, and assays up to June 7, 2022. Readers are encouraged to read the full text of the Windfall Feasibility Study, which includes the Windfall MRE and which has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

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

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

Table 9: 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

Parameters	Unit	Value
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, within the meaning of NI 43-101, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the Windfall MRE is June 7, 2022.
- (2) The Windfall MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- (3) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources outlined in this MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
- (4) Mineral resources are reported inclusive of those mineral resources converted to mineral reserves.
- (5) As of June 7, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 metres of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling and larger for extension drilling.
- (6) All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (7) Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modeling software, from hand selections of mineralization intervals. The Windfall MRE includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0.
- (8) Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (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 (the "Windfall Mineral Reserve") includes measured mineral resources and indicated mineral resources but does not include any inferred mineral resources. The total probable mineral reserves at Windfall are estimated at 12.2 million tonnes at 8.06 g/t Au for 3.16 million ounces of gold and 4.18 g/t Ag for 1.64 million ounces of silver.

Table 10: Mineral Reserves Estimate of the Windfall Project

Area	Probable				
	Tonnes (000 t)	Grade Au (g/t)	Grade Ag (g/t)	Ounces Au (000 oz)	Ounces Ag (000 oz)
Lynx ⁽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:

- The independent qualified person for the Windfall Mineral Reserve, within the meaning of NI 43-101, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the estimate is November 25, 2022.
- The Windfall Mineral Reserve follows the May 19, 2014 "CIM Definition Standards for Mineral Resources and Mineral Reserves" and the November 29, 2019 "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
- These mineral reserves have been diluted based on geotechnical recommendations and have had a mining recovery applied.
- Values are rounded to the nearest thousand, which may result in apparent discrepancies.
- The mineral reserve is depleted for all mining to November 3, 2022.
- 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.
- All measured mineral resources have been classified as probable mineral reserves.
- Stockpile values were provided by Osisko and account for less than 1% of mineral reserve ounces.
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Windfall Mineral Reserve.

All figures in this section are on a 100%-project basis.

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:

- Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction.
- The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.
- High-grade capping was done on composite data and established on a per-zone basis for gold. It varies from 25 g/t Au to 55 g/t Au.
- Density values were applied on the following lithological basis (g/cm³): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
- Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.
- The mineral resources presented herein are categorized as inferred 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.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate. A cut-off grade of 3.0 g/t Au was used.

3. MINERAL PROPERTY ACTIVITIES

As of December 31, 2023, the Corporation held a significant claims position in the Urban-Barry and Quévillon area of Québec. The Corporation's properties include:

- **Windfall Project:** The Windfall Project contains 325 claims covering 14,299 hectares.
- **Urban-Barry Project:** The Urban-Barry Project comprises 1,296 claims covering 70,596 hectares and is adjacent to the Windfall Project. Both projects are located within the Urban-Barry volcano-sedimentary belt.
- **Quévillon Osborne-Bell Property:** The Quévillon Osborne-Bell property, which includes the Osborne-Bell Gold Deposit, contains 2,581 claims covering more than 138,484 hectares.
- **Blondeau Guillet Property:** The Blondeau-Guillet property consists of 74 claims covering 3,522 hectares.
- **Urban Duke Property & Phoenix Properties:** The Urban Duke property contains 81 claims covering 3,590 hectares and is adjacent to the Urban-Barry Project. Bonterra, the operator of the Urban Duke property, completed an earn-in right and owns 70% of the property (as of July 12, 2021). In addition, Osisko entered into the Earn-In Agreement with Bonterra for a 70% exploration earn-in right and joint venture in respect of the Phoenix Properties (which, for the avoidance of doubt, includes Urban Duke).

Overall, Osisko's properties cover more than 226,969 hectares in the Urban-Barry and Quévillon areas of Québec. As of the date of this MD&A, the Windfall Project is the Corporation's only material property.

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

a) Windfall Project

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

Exploration Activities

During the year ended December 31, 2023, an aggregate of 143,601 metres had been drilled at the Windfall Project including 126,270 metres of underground drilling. As a result, Osisko has completed an aggregate of 1,869,441 metres of drilling on the Windfall Project up to May 2, 2023 and the Partnership has drilled approximately 77,682 metres. Analytical results received as of June 7, 2022 were used to support the Windfall MRE and were integrated into the Windfall Feasibility Study, which was released on January 10, 2023.

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

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

Additional information regarding drilling results, maps, and tables is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's corporate website (www.osiskomining.com).

b) Urban-Barry Property

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

Exploration Activity

During the year ended December 31, 2023, an aggregate of 16,141 metres had been drilled at the Urban-Barry Project by Osisko and the Partnership. As a result, Osisko has completed an aggregate of 105,147 metres of drilling on the Urban Barry Project up to May 2, 2023 and the Partnership has drilled 1,778 metres.

c) Quévillon Osborne-Bell Project

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

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

Exploration Activity

During the year ended December 31, 2023, an aggregate of 5,892 meters had been drilled on the property. No significant results were obtained during the year ended December 31, 2023.

d) **Blondeau-Guillet Property**

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

On August 24, 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 the option agreement, which shall be a firm commitment by Vior; (ii) \$75,000 on or before the second anniversary of the option agreement; and (iii) \$75,000 on or before the third anniversary of the option 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 the option agreement; and (ii) a further \$1,000,000 on or before the third anniversary of the option agreement. Subject to the prior exercise of the First Option, Vior shall have the right to acquire an additional 24% undivided interest in the property by incurring additional work commitments totaling at least \$1,750,000 over a three-year period. Upon satisfaction of the option agreement, Osisko and Vior will form an industry-standard joint venture on the property with Vior acting as the operator of the joint venture to carry on operations with respect to the property. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% NSR royalty and the joint venture shall be automatically terminated.

Exploration Activity

Minimal exploration work occurred on the Blondeau-Guillet property during the year ended December 31, 2023.

e) **Phoenix Properties**

On November 28, 2023, Osisko entered into the Earn-In Agreement with Bonterra which grants Osisko, among other things, a 70% earn-in right in respect of the Phoenix Properties which includes the Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits) and the adjoining Urban Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region. The Urban Duke Property is currently 70% owned by Bonterra and 30% owned by Osisko, and the Lac Barry property is currently 85% owned by Bonterra and 15% owned by Gold Royalties Corp. The Phoenix Properties total 496 claims over 22,508 hectares.

Osisko has paid Bonterra \$5 million in the fourth quarter of 2023 and has agreed to fund \$30 million in work expenditures over a three-year period to earn a 70% undivided interest in the Phoenix Properties, in accordance with annual work expenditures of \$10 million in each year (which can be pre-paid at Osisko's option). In the event the exploration earn-in is completed, Osisko and Bonterra have agreed to form a joint venture.

During the earn-in period as contemplated in the Earn-In Agreement and upon and following the formation of the joint venture, Osisko will be the operator of the Phoenix Properties.

A copy of the Earn-In Agreement is available on SEDAR+ (www.sedarplus.ca) under Bonterra's issuer profile.

Barry Deposit

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

SLR Consulting (Canada) completed a mineral resource estimate for Bonterra on the Barry deposit for both open pit and underground scenarios. The combined open pit and underground mineral resource estimate for the Barry deposit are (i) measured mineral resources of 2,076,000 tons at 3.04 g/t Au for 203,000 oz Au, (ii) indicated mineral resources of 3,023,000 tons at 5.01 g/t Au for 487,000 oz Au, and (iii) inferred mineral resources of 4,379,000 tons at 4.89 g/t Au for 689,000 oz Au. The Barry mineral resource estimate is supported by the technical report titled "*Technical Report on the Gladiator and Moroy Deposits and the Bachelor Mine and Preliminary Economic Assessment on the Barry Deposit, Northwestern Québec, Canada – Report for NI 43-101*" dated July 25, 2022 (effective date of June 1, 2022) prepared by SLR Consulting (Canada) for Bonterra. (the "Phoenix Technical Report"). A copy of the Phoenix Technical Report is available on SEDAR+ (www.sedarplus.ca) under Bonterra's issuer profile.

Gladiator Deposit

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

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

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.

Exploration Activity

Osisko has begun a 35,000 metre drill program on the Phoenix Properties as part of its 70% earn-in. The program will initially focus on the Moss showing, located five kilometres south-west along strike from the Windfall Project.

During the year ended December 31, 2023, an aggregate of 3,387 meters had been drilled at the Urban Duke property by Bonterra. No significant results were obtained during the year ended December 31, 2023.

4. EXPLORATION AND EVALUATION ASSET EXPENDITURES

Osisko's expenditures on exploration and evaluation assets for the year ended December 31, 2023, were as follows (in thousands of Canadian dollars):

For the year ended December 31, 2023	Windfall Project	Quévillon Osborne-Bell	Urban-Barry	Phoenix	Other	Total
Property costs	\$ 1	\$ 61	\$ 6	\$ 5,000	\$ (75)	\$ 4,993
Camp costs	9,457	4	1	-	-	9,462
Office costs	23	-	-	-	-	23
Project management	2,052	1	34	-	-	2,087
Drilling	11,066	11	4,045	453	-	15,575
Permitting	649	-	-	-	-	649
Geophysical survey	-	135	174	-	-	309
Geology	1,000	-	-	-	-	1,000
Feasibility study and construction	1,345	-	-	-	-	1,345
Ramp	11,944	-	-	-	-	11,944
Community relations	299	-	-	-	-	299
Environmental	924	-	-	-	-	924
Health and safety	1,107	-	1	-	-	1,108
Québec exploration mining duties claimed	(34,472)	(38)	(45)	-	-	(34,555)
Total additions	\$ 5,395	\$ 174	\$ 4,216	\$ 5,453	\$ (75)	\$ 15,163

The Partnership's expenditures on exploration and evaluation assets for the year ended December 31, 2023, were as follows (in thousands of Canadian dollars, on a 100%-project basis):

For the year ended December 31, 2023	Windfall Project	Quévillon Osborne-Bell	Urban-Barry	Total
Property costs	\$ 7	\$ 30	\$ 27	\$ 64
Camp costs	17,519	8	1	17,528
Office costs	105	25	12	142
Project management	1,738	-	-	1,738
Drilling	14,420	2,017	1,315	17,752
Geochemical survey	-	-	163	163
Permitting	1,474	-	-	1,474
Geophysical survey	-	-	642	642
Geology	1,865	8	185	2,058
Feasibility study and construction	2,577	-	-	2,577
Ramp	22,320	-	-	22,320
Community relations	848	-	-	848
Environmental	5,417	-	-	5,417
Health and safety	2,039	-	4	2,043
Total additions	\$ 70,329	\$ 2,088	\$ 2,349	\$ 74,766

During the year ended December 31, 2023, substantially all of exploration spending of Osisko and the Partnership took place on the Windfall Project and a small amount of surface drilling on the Urban Barry Project and the Quévillon Osborne-Bell Project.

5. OUTLOOK

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

The Corporation's 2024 preliminary budget includes expenditures of approximately \$651,000 per month as well as 50% of the Partnership's budget as described below. The Corporation retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains fully financed until production and is considering cash management options for the excess cash on hand. Funds raised in the period total \$137.4 million in brokered and non-brokered financings, \$334 million from Gold Fields in connection with the Transaction. The proceeds from the brokered and non-brokered financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's properties.

2024 preliminary budget of the Partnership's (50% owned by Osisko) will include expenditures of approximately \$25.7 million per month on the Windfall Project (including \$12.3 million per month on property, plant and equipment and \$13.4 million per month on exploration activities). Gold Fields and Osisko will fund the expenditures on a 50/50 basis through monthly cash calls.

The Partnership intends to continue with underground definition drilling, mostly focusing on the Lynx, Triple Lynx, and Lynx 4 Zones, while advancing a regional exploration program outside of the deposit's footprint and on the Urban-Barry Project. In the Lynx Zone, the Corporation has completed the construction of two ventilation raises and a secondary escapeway from surface down to the 460-metre level. The advancement of an additional ventilation raise and secondary egresses is expected to continue in 2024 under existing permits. In addition, construction of new water treatment plant, treatment ponds, underground garage and completion of the detailed engineering is scheduled for 2024.

Osisko received permit approval for a fourth bulk sample in the Lynx 4 Zone and work has already commenced. All permits have been transferred to the Partnership. As well, Miyuukaa has completed construction of an 85 km transmission line to transport hydroelectricity to the Windfall Project. The transmission line is 95% complete with enough electricity to support operations for the near term. A new substation is scheduled to be installed at Waswanipi in October 2024 which will provide the additional power for construction and mining operations. Additionally, the Windfall EIA was submitted to the COMEX on March 29, 2023, and comments were issued on August 25, 2023. On December 21, 2023, an addendum to the EIA was filed. The Corporation is expecting that the Partnership will receive the first round of questions in the coming months. In parallel, the Corporation expects to finalize the Impact and Benefit Agreement with the CFNW and the Cree Nation Government in 2024.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public and private companies as at December 31, 2023. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons. The Corporation

may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

6.1 Marketable Securities

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

<i>As at</i>	December 31, 2023	December 31, 2022
Balance, beginning of year	\$ 15,679	\$ 20,527
Additions	8,095	58,769
Disposals	(1,013)	(58,852)
Realized gain	245	1,230
Net change in unrealized loss	(4,975)	(5,995)
Balance, end of year	\$ 18,031	\$ 15,679

During the year ended December 31, 2023, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$4,975,000 (2022 – \$5,995,000). The Corporation sold shares during the year ended December 31, 2023, which resulted in a realized gain of \$245,000 (2022 – \$1,230,000).

6.2 Investment in Associates

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

	O3 Mining
Balance, January 1, 2022	\$ 42,563
Share of loss for the year	(2,685)
Balance, December 31, 2022	\$ 39,878
Cash investment in associate	3,500
Share of loss for the year	(7,283)
Balance, December 31, 2023	\$ 36,095

As at the year ended December 31, 2023, Osisko retained influence over O3 Mining Inc. ("O3 Mining") and recorded its investment in O3 Mining as an investment in associate. O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. O3 Mining's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange under the symbol "OIII". The trading price of O3 Mining's common shares on December 31, 2023, was \$1.57 per share which corresponds to a quoted market value of \$28.7 million for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results of December 31, 2023.

If the Corporation were to have sold the O3 Mining investment on December 31, 2023, the Corporation would have realized a loss of \$7.4 million. While the carrying value of the O3 Mining investment is higher than the market value on December 31, 2023, there is no indication of any impairment on the properties of O3 Mining or Osisko's investment in O3 Mining.

6.3 Investments in joint venture

As at the year ended December 31, 2023, Osisko classified the Partnership as a joint venture and recorded its investment in the Partnership as an investment in joint venture using equity accounting because Osisko and Gold Fields have joint control of the Partnership, which is structured as a separate vehicle, and Osisko has a residual interest in the net assets of the Partnership. The equity accounting for the Partnership is based on the results to December 31, 2023. The following table summarizes information regarding the Corporation's investment in the Partnership as at December 31, 2023 (in thousands of Canadian dollars):

	Windfall Mining Group
Balance, December 31, 2022	\$ -
Initial investment in joint venture retained by Osisko	396,742
Cash investment in joint venture	93,000
Net regional exploration funding from initial funding	38,467
Share of income for the period	580
Balance, December 31, 2023	\$ 528,789

7. SELECTED ANNUAL INFORMATION

The following financial data has been derived from the Corporation's audited consolidated financial statements prepared in accordance with IFRS for the years ended December 31, 2023, 2022 and 2021 (in thousands of Canadian dollars, except per share amounts):

	Year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating loss/(income)	\$ (174,348)	\$ (11,474)	\$ 2,322
Net loss/(income)	(223,384)	5,840	22,908
Comprehensive loss/(income)	(216,326)	5,211	22,908
Loss/(earnings) per share – basic	(0.60)	0.02	0.07
Loss/(earnings) per share – diluted	(0.59)	0.02	0.07
Total assets	1,222,113	965,336	983,207
Total non-current liabilities	218,280	237,121	256,560

The Transaction with Gold Field, successfully completed on May 2, 2023, was the principal driver behind the variations observed in the selected annual information from 2022 to 2023.

8. RESULTS OF OPERATIONS

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

<i>For the period ended</i>	Three months ended		Year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Expenses/(income)				
Compensation expenses	\$ 4,863	\$ 7,184	\$ 14,450	\$ 15,932
General and administration expenses	1,859	702	7,449	4,940
General exploration expenses	-	-	20	20
Flow-through premium income	(936)	-	(4,798)	(8,037)
Loss/(gain) from marketable securities	1,220	(286)	4,730	4,765
Fair value loss/(gain) on convertible debenture	5,220	2,691	13,069	(29,730)
Gain on sale of investment in joint venture	-	-	(209,982)	-
Loss from disposition of property, plant and equipment	-	851	10	829
Other loss/(income)	1,595	31	704	(193)
Operating loss/(income)	13,821	11,173	(174,348)	(11,474)
Finance income	(11,177)	(1,203)	(30,367)	(3,628)
Finance expense	1,921	2,321	7,702	8,413
Net finance (income)/expense	(9,256)	1,118	(22,665)	4,785
Share of loss of associate	6,658	562	7,283	2,685
Share of income of joint venture	(214)	-	(580)	-
Loss/(income) before tax	11,009	12,853	(190,310)	(4,004)
Deferred income tax expense/(recovery)	(2,172)	(2,467)	(33,074)	9,844
Net loss/(income)	\$ 8,837	\$ 10,386	\$ (223,384)	\$ 5,840
Change in fair value of convertible debenture attributable to the change in credit risk	1,579	3,710	9,603	(856)
Income tax effect	(419)	(983)	(2,545)	227
Other comprehensive loss/(income)	1,160	2,727	7,058	(629)

<i>For the period ended</i>	Three months ended		Year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Comprehensive loss/(income)	\$ 9,997	\$ 13,113	\$ (216,326)	\$ 5,211

8.1 Three-Month Period Ended December 31, 2023, as Compared to Three-Month Period Ended December 31, 2022

Net loss before other comprehensive loss decreased by \$1.5 million from \$10.4 million for the three-month period ended December 31, 2022 to \$8.8 million for the three-month period ended December 31, 2023, mainly due to an increase in net finance income of \$10.4 million, and an decrease in compensation expenses of \$2.3 million, partially offset by an increase in share of loss of associate of \$6.1 million (non-cash expense), an increase in loss from marketable securities of \$1.5 million, and an increase in fair value loss on convertible debenture of \$2.5 million (non-cash expense).

Compensation expense decreased by \$2.3 million to \$4.9 million for the three-month period ended December 31, 2023, compared with \$7.2 million for the same period in 2022. This increase was due to a decrease in stock-based compensation of \$2.1 million due to the changes in the share price.

General and administration expenses increased by \$1.1 million to \$1.9 million for the three-month period ended December 31, 2023, compared with \$702,000 million for the same period in 2022. This decrease was due to the increase in professional fees incurred from transactions including the earned-in and joint venture agreement with Bonterra.

Flow-through premium income was \$936,000 during the three-month period ended December 31, 2023, as a result of all "Canadian exploration expenditures" spent prior to the three-month period ended December 31, 2023. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended December 31, 2023, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$1.2 million and realized a loss of \$nil in the three-month period ended December 31, 2023. The realized loss was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of \$18.0 million in marketable securities as of December 31, 2023, compared to \$15.7 million as of December 31, 2022.

Net finance income increased by \$10.4 million to \$22.7 million for the three-month period ended December 31, 2023, compared with an expense of \$4.8 million for the same period in 2022. The increase can be attributed to the higher interest income and fair value adjustments generated from working capital and long-term receivables, which resulted from the rise in interest rates and the increase in working capital and long-term receivables.

The share of loss of associate recognized during the three-month period ended December 31, 2023, was \$6.7 million. 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, 2023, and as such recognized its share of net loss.

The share of income of joint venture recognized during the three-month period ended December 31, 2023, was \$214,000. Management determined that, for accounting purposes, the interest in the Partnership was classified as a joint venture for the three-month period ended December 31, 2023, and as such recognized its share of net income.

The fair value of the convertible debenture increased during the three-month period ended December 31, 2023, resulting in a loss of \$5.2 million for the period. The loss was mostly due to the decrease in the time to maturity, credit spread and risk free rate.

8.2 Year Ended December 31, 2023, as Compared to Year Ended December 31, 2022

Net income before other comprehensive loss increased by \$229.2 million from a loss of \$5.8 million for the year ended December 31, 2022 to an income of \$223.4 million for the year ended December 31, 2023, mainly due to a gain on sale of investment in joint venture of \$210.0 million, an increase in net finance income of \$27.5 million, and an increase in deferred tax recovery of \$42.9 million (non-cash expense), partially offset by an increase in fair value loss on convertible debenture of \$42.8 million (non-cash expense) and an increase in share of loss of associate of \$4.6 million (non-cash expense).

Gain on sales of investment in joint venture was \$210.0 million during the year ended December 31, 2023, as a result of the successful completion of the Transaction with Gold Fields.

Compensation expenses decreased by \$1.5 million to \$14.5 million for the year ended December 31, 2023, compared with \$15.9 million in 2022. This decrease was due to a decrease in stock-based compensation of \$6.8 million due to the changes in the share price, partially offset by an increase of \$5.4 million in salaries and benefits due to the successful completion of the Transaction with Gold Fields.

General and administration expenses increased by \$2.5 million to \$7.4 million for the year ended December 31, 2023, compared with \$4.9 million in 2022. This increase was due to an increase of \$3.3 million in professional fees due to the successful completion of the Transaction with Gold Fields, partially offset by cost savings of \$1.1 million in office expenses.

Flow-through premium income was \$4.8 million during the year ended December 31, 2023, as a result of all "Canadian exploration expenditures" spent prior to the year ended December 31, 2023. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the year ended December 31, 2023, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$5.0 million and realized a gain of \$245,000 in the year ended December 31, 2023. The realized gain was from the sale of several investments and the unrealized gain was a result of the Corporation marking to market its investments at period-end. The Corporation had a fair market value of \$18.0 million in marketable securities as at December 31, 2023, compared to \$15.7 million as at December 31, 2022.

Net finance income increased by \$27.5 million to \$22.7 million for the year ended December 31, 2023, compared with an expense \$4.8 million in 2022. The increase can be attributed to the higher interest income and fair value adjustments generated from working capital and long-term receivables, which resulted from the rise in interest rates and the increase in working capital and long-term receivables.

The share of loss of associate recognized during the year ended December 31, 2023 was \$7.3 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, 2023, and as such recognized its share of net loss.

The share of income of joint venture recognized during the year ended December 31, 2023 was \$580,000. Management determined that, for accounting purposes, the interest in the Partnership was classified as a joint venture for the year ended December 31, 2023, and as such recognized its share of net income.

The fair value of the convertible debenture increased during the year ended December 31, 2023, resulting in a loss of \$13.1 million for the year. The loss was mostly due to the decrease in the time to maturity and credit spread.

8.3 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, 2023, totaled \$82.3 million, compared to \$3.7 million in the same period in 2022. The increase in cash flows was primarily attributable to the changes in items of working capital of \$108.3 million for the period ended December 31, 2023, compared to a change of \$21.4 million in 2022, partially offset by an increase of \$7.9 million in general and administration expenses (including salaries and benefits).

Investing Activities

Cash provided by investing activities for the year ended December 31, 2023, totaled \$112.8 million compared with cash used of \$163.0 million in the same period in 2022. In the year ended December 31, 2023, this inflow was primarily attributable to the proceeds on sale of investment in joint venture of \$333.9 million and finance income of \$14.7 million, partially offset by exploration and evaluation expenditures of \$67.5 million, investment in joint venture of \$117.0 million, long-term receivables and advances of \$24.0 million, and acquisition of property, plant and equipment of \$16.7 million.

Financing Activities

Cash provided by financing activities was \$82.1 million for the year ended December 31, 2023, compared with \$9.1 million in the same period in 2022. In the year ended December 31, 2023, this inflow was primarily attributable to \$131.6 million raised from private placements, partially offset by net cash used in repurchasing shares under normal course issuer bid of \$42.4 million, and interest expense on convertible debenture of \$7.3 million.

In management's view, the Corporation has sufficient financial resources to fund the planned exploration programs and ongoing operating expenses. As of December 31, 2023, the Corporation had cash of \$340.2 million, compared to \$62.9 million as at December 31, 2022. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See *"Risks and Uncertainties"* and *"Cautionary Note Regarding Forward-Looking Information"*.

9. SUMMARY OF QUARTERLY RESULTS

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

For the period ended	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Financial results:				
Finance income	(\$11,177)	(\$10,941)	(\$6,819)	(\$1,430)
Loss/(Income)	\$8,837	(\$8,408)	(\$231,635)	\$7,822
Loss/(earnings) per share:				
Basic	\$0.02	(\$0.02)	(\$0.61)	\$0.02
Diluted	\$0.02	(\$0.02)	(\$0.59)	\$0.02
Financial position:				
Working capital (non-IFRS measurement)	\$363,488	\$421,814	\$436,185	\$175,698
Exploration and evaluation assets	\$7,250	\$3,002	\$2,077	\$767,781
Total assets	\$1,222,113	\$1,229,463	\$1,255,023	\$1,078,851
Share capital	\$938,032	\$943,706	\$949,849	\$971,141
Deficit	(\$31,631)	(\$21,794)	(\$30,202)	(\$261,837)
Number of shares issued and outstanding	372,897,760	375,265,070	377,707,686	384,095,386

(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	\$0.03	\$0.02	\$0.02	(\$0.05)
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

10. LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2023, the Corporation had a cash balance of \$340.2 million (December 31, 2022 - \$62.9 million) and working capital of \$363.5 million (December 31, 2022 - \$125.0 million).

On December 22, 2023, Osisko completed a non-brokered private placement of an aggregate of 2,481,390 flow-through Common Shares for total proceeds of approximately \$10.0 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.

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

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

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

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

11. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
February 02, 2023	Québec	December 31, 2024	\$ 16,075
December 22, 2023	Québec	December 31, 2024	10,000
Total			\$ 26,075

12. OFF-BALANCE SHEET ARRANGEMENTS

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

13. 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, 2023, management fees, geological services, rent, and administration fees of \$399,000 (2022 – \$227,000), were incurred with Osisko GR, a related company that exercises significant influence over the Corporation. Osisko GR ceased to be a related company on December 13, 2023, following the sale of all common shares of the Corporation it owned. Accounts payable to Osisko GR as at December 31, 2022, were \$23,000.

During the year ended December 31, 2023, management fees, geological services, rent, and administration fees of \$69,000 (2022 – \$71,000), were charged to Osisko GR by the Corporation.

During the year ended December 31, 2023, management fees, geological services, rent, and administration fees of \$486,000 (2022 – \$813,000), were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at December 31, 2023 were \$25,000 (2022 - \$65,000).

During the year ended December 31, 2023, management fees, geological services, rent, and administration fees of \$19,347,000, were charged to the Corporation's joint venture, Windfall Mining Group, by the Corporation (2022 - \$nil). Accounts receivable from the Partnership as at December 31, 2023 were \$802,000 (2022 - \$nil).

The following table summarizes remuneration attributable to key management personnel for the year ended December 31, 2023 and 2022:

For the year ended	Year ended	
	December 31, 2023	December 31, 2022
Salaries expense of key management	\$ 9,344	\$ 3,483
Directors' fees	392	442
Stock-based compensation expense	948	4,729
Total	\$ 10,684	\$ 8,654

14. OUTSTANDING SHARE DATA

As at March 4, 2023, the Corporation had the following securities outstanding: (i) 370,160,314 Common Shares; (ii) 12,493,366 stock options to purchase Common Shares at a weighted average exercise price of \$2.92 per option; (iii) 16,130,000 warrants to purchase Common Shares at an exercise price of \$4.00 per Common Share; (iv) 5,700,000 restricted share units (the "RSUs"); (v) 3,104,668 deferred share units (the "DSUs"); 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 446,088,348 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, 2023:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price (\$)
2.62 to 3.00	0.7	5,300,365	\$2.66	0.7	5,300,365	\$2.66
3.01 to 4.00	1.9	4,308,334	\$3.59	1.9	4,308,334	\$3.59
2.62 to 4.00	1.2	9,608,699	\$3.08	1.2	9,608,699	\$3.08

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

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2022	-	\$ -
Private placement ⁽¹⁾	16,130,000	4.00
Outstanding at December 31, 2023	16,130,000	\$ 4.00

Notes:

- (1) Represents 16,130,000 Warrants issued pursuant to the Unit Private Placement. 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 DSUs and RSUs of Osisko outstanding as at December 31, 2023, and 2022:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2022	3,420,219	4,925,000
Granted	69,340	1,925,000
Exercised	(759,891)	(1,506,804)
Forfeited	-	(93,196)
Outstanding at December 31, 2023	2,729,668	5,250,000

15. CRITICAL ACCOUNTING ESTIMATES

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

16. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or not expected to have a significant impact on the Corporation.

17. 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 six committees (each, a "Committee"): the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, Investment Committee, Sustainable Development Committee, and the Special Committee. Each Committee has a charter, which outlines the committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

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

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

18. 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, 2023, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of December 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

19. NON-IFRS MEASURES

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

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

<i>Reconciliation for the period ended</i>	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Current assets	\$371,865	\$428,499	\$466,753	\$195,831
Less current liabilities	\$8,377	\$6,685	\$30,568	\$20,133
Working capital	\$363,488	\$421,814	\$436,185	\$175,698

<i>Reconciliation for the period ended</i>	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

20. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones 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 Section 21 – *"Cautionary Note Regarding Forward-Looking Information"* of this MD&A. Readers should carefully consider these risks as well as the information included or incorporated by reference in this MD&A and the Corporation's in the Financial Statements.

The Corporation's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Corporation, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effectively controlled or mitigated. There can be additional new or elevated risks to the Corporation that are not described herein.

For a comprehensive discussion of the risk factors that may affect the Corporation, its business operations and financial performance, refer to the risk disclosure under the heading "*Risk Factors*" contained in the Corporation's annual information form dated March 4, 2024, for the year ended December 31, 2023 (the "AIF"), which disclosure is hereby incorporated by reference herein. The AIF and other publicly filed disclosure regarding the Corporation, which are available electronically on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Nature of Mineral Exploration and Mining

The Corporation's future operations and long-term profitability is dependent on the success of 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.

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.

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.

Option and Joint Venture Agreements

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

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

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

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

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

21. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; inflation; the impact of 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 Windfall Project and other projects 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 international conflicts; 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.

22. TECHNICAL INFORMATION

Technical Information

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

be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. A copy of the Windfall Feasibility Study, including information on methodology (key assumptions and parameters), is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Scientific and technical information in this MD&A relating to the Quévillon Osborne-Bell project is supported by the technical report entitled "*Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property*" and dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate") prepared by Pierre-Luc Richard, M.Sc., P.Ge (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, Ph.D., P.Ge (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.sedarplus.ca) 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.Ge (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.sedarplus.ca) under Osisko's issuer profile.

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