A LEADING CANADIAN GOLD EXPLORATION AND DEVELOPMENT COMPANY

January 2020

WWW.OSISKOMINING.COM | TSX:OSK
This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things, to the market capitalization of Osisko Mining Inc. ("Osisko"); the value of Osisko's cash and investments; the timing and ability of Osisko to release an updated resource estimate in respect of the Windfall/Lynx deposit in 2019 or H1 2020, if at all; the timing and ability of Osisko to advance the Windfall/Lynx deposit exploration ramp; the testing activities at the Windfall/Lynx deposit; the bulk-sampling program at the Windfall Lake gold deposit; the potential of the Windfall Lake gold deposit; and Osisko's ability to make advance the project quickly; planned drilling at the Windfall Lake gold deposit in January 2018; the major shareholders of Osisko going forward; Québec exploration tax credits; the feasibility of the proposed mill complex at Lebel-sur-Quévillon; the development of the ramp, if at all; the timing and success of exploration, development and metallurgical testing activities; the timing, extent and success of mining operations (if any); project development and related permitting; the results of exploration programs; the results of economic analyses (including the Windfall Lake PEA as defined below); the ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of costs; estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking statements entail various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization: errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests in the Windfall Lake gold project; the ability of Osisko to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Risks and uncertainties about Osisko's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR under the issuer profile of Osisko at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. Except as required by law, Osisko assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. Unless otherwise noted, this Presentation has been prepared based on information available as of August 13th, 2019. References in this Presentation to Osisko include Osisko Mining Inc. and its subsidiaries.
CAUTIONARY STATEMENTS REGARDING TECHNICAL INFORMATION

MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects of the companies referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Windfall Lake gold project, please see the “Technical Report and Mineral Resource Estimate – Windfall Lake Project, Windfall Lake and Urban-Barry Properties” dated June 12, 2018 with an effective date of May 14, 2018 (the "Windfall Resource Estimate") filed on SEDAR under the issuer profile of Osisko at www.sedar.com. Information relating to the updated mineral resource estimate for Lynx is supported by the press release titled "Osisko releases Mineral Resource Update for Lynx" dated of November 27, 2018 with an effective date of November 27, 2018.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Osborne-Bell Deposit, Quévillon Property, please see the “NI 43-101 Technical Report and Mineral Resource Estimate – Osborne-Bell Deposit, Quévillon Property” dated April 23, 2018 with an effective date March 2, 2018, filed on SEDAR under the issuer profile of Osisko at www.sedar.com.

PRELIMINARY ECONOMIC ASSESSMENT

For details regarding the key assumptions, parameters and methods in the preliminary economic assessment of the Windfall Lake gold project (the "Windfall Lake PEA"), please see the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Windfall Project" dated of August 1, 2018 with an effective date of July 12, 2018 prepared by BBA Inc., with contributions from InnvoExplo Inc., Golder Associates Ltd, WSP Canada Inc., and SNC-Lavalin Inc. filed on SEDAR under the issuer profile of Osisko at www.sedar.com.

The Windfall Lake PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Windfall Lake PEA will be realized.

QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Mathieu Savard, P.Geo. and Senior Vice President Exploration of Osisko, a "qualified person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.
WINDFALL DEPOSIT AFTER 980,000 METRES OPEN DOWN PLUNGE AND GROWING

Composite longitudinal section

-400m
-800m
-1200m
-1600m
-2000m

Pierce points
Caribou Zone
Zone 27
Bobcat Zone
Underdog Zone
Lynx Zone
Triple 8 Zone
Crustiform vein

Low grade corridor

TRIPLE LYNX DISCOVERY (July 2019)

LYNX EXTN DISCOVERY (May 2019)

TRIPLE 8 DISCOVERY (July 2018)

DISCOVERY 1 DRILL HOLE

Red Dog

Underdog Corridor OPEN

Lynx Down Plunge OPEN

Crustiform vein

Low grade corridor
GENERALIZED 2020 RESOURCE UPDATE AREA

Composite longitudinal section

General areas to be included in Mineral Resource update
**NOVEMBER 2018 LYNX ZONE MINERAL RESOURCE**

**INCREASE IN GRADE – INCREASE IN TONNES – INCREASE IN OUNCES**

Updated Indicated and Inferred vs. previous mineral resource estimate for Lynx (3.0 g/t Au cut-off)

<table>
<thead>
<tr>
<th>Zone</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (1)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<td>Lynx – Nov 2018</td>
<td>1,746,000</td>
<td>8.13</td>
</tr>
<tr>
<td>Lynx – May 2018</td>
<td>1,254,000</td>
<td>7.51</td>
</tr>
<tr>
<td>Change</td>
<td>+492,000</td>
<td>+0.62</td>
</tr>
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</table>

Note: (1) Values are rounded to nearest thousand which may cause apparent discrepancies.

**WINDFALL 2018 MINERAL RESOURCE ESTIMATE WITH LYNX UPDATE**

<table>
<thead>
<tr>
<th>Zone</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (1)</td>
<td>Grade (g/t)</td>
</tr>
<tr>
<td>Lynx</td>
<td>1,746,000</td>
<td>8.13</td>
</tr>
<tr>
<td>Zone 27</td>
<td>628,000</td>
<td>8.69</td>
</tr>
<tr>
<td>Caribou</td>
<td>318,000</td>
<td>7.12</td>
</tr>
<tr>
<td>Underdog</td>
<td>147,000</td>
<td>9.00</td>
</tr>
<tr>
<td>Other</td>
<td>34,000</td>
<td>6.58</td>
</tr>
<tr>
<td>Total</td>
<td>2,874,000</td>
<td>8.17</td>
</tr>
</tbody>
</table>

Note: (1) Values are rounded to nearest thousand which may cause apparent discrepancies.
LYNX EXTENSION

Longitudinal Section

Resource Blocks

November 2018

- 10 g/t Au and over
- 5 to 10 g/t Au
- 3 to 5 g/t Au

Previously released results

Pending results

OSK-W-19-1857-W4
46.7 g/t Au / 3.9m

OSK-W-19-1857-W5
8.12 g/t Au / 2.0m

OSK-W-19-1857-W2
121 g/t Au / 2.3m
3.99 g/t Au / 3.0m

OSK-W-19-1992-W2
33.4 g/t Au / 3.7m

OSK-W-19-1963
56.9 g/t Au / 2.4m

OSK-W-19-991-W4
29.3 g/t Au / 4.8m

OSK-W-19-991-W3
9.00 g/t Au / 2.6m

OSK-W-19-1975
7.98 g/t Au / 2.0m

OSK-W-19-1857
322 g/t Au / 4.3m
153 g/t Au / 2.8m
16.0 g/t Au / 2.4m

OSK-W-19-1992-W1
10.2 g/t Au / 3.5m
16.3 g/t Au / 3.3m
TRIPLE LYNX DISCOVERY
Longitudinal Section 200m thickness

Resource Blocks
November 2018
- 10 g/t Au and over
- 5 to 10 g/t Au
- 3 to 5 g/t Au

Previous released results

Pending results

OSK-W-17-1272-W1
72.3 g/t Au / 12.7m

OSK-W-19-1272-W2
42.0 g/t Au / 12.4m

OSK-W-19-1991
5.82 g/t Au / 2.6m

OSK-W-17-1272
12.1 g/t Au / 2.7m
47.8 g/t Au / 12.1m
34.1 g/t Au / 4.4m
41.5 g/t Au / 2.0m

OSK-W-19-1272-W1
72.3 g/t Au / 12.7m

OSK-W-19-1272-W2
42.0 g/t Au / 12.4m

OSK-W-19-1991
5.82 g/t Au / 2.6m

OSK-W-17-1272
12.1 g/t Au / 2.7m
47.8 g/t Au / 12.1m
34.1 g/t Au / 4.4m
41.5 g/t Au / 2.0m

Previously released results
Pending results

TRIPLE LYNX DISCOVERY

TRIPLE LYNX

LYNX CORRIDOR

Mafic unit

Red Dog Dike

Bank Fault

060N
Plunge 00
Azimuth 330

0 250 500 750 1000

1000m
1500m
2000m

Surface
TRIPLE 8 DISCOVERY
Longitudinal Section

Resource Blocks
November 2018
- Released results
- Pending results

0 500 1000 1500 2000 m

10 g/t Au and over
5 to 10 g/t Au
3 to 5 g/t Au

OSK-W-18-1603-W1
18.0 g/t Au / 2.4m

OSK-W-18-1603
28.3 g/t Au / 20.4m

OSK-W-18-1603-W2
17.4 g/t Au / 13.7m
6.31 g/t Au / 12.5m

OSK-W-18-1783
4.60 g/t Au / 3.3m
38.4 g/t Au / 2.0m
16.0 g/t Au / 2.3m

OSK-W-18-1616-W1
22.4 g/t Au / 3.4m

OSK-W-18-1616-W
13.4 g/t Au / 2.0m
DISCOVERY 1
Longitudinal Section

500m Extension of Underdog and New Intercept in Triple 8

![Diagram showing the extension of Underdog and new intercept in Triple 8](image)

- **Discovery 1 Visible Gold** intersects
- **Previously released Triple 8 results**
- **Pending Triple 8 results**

**Resource Blocks**
November 2018
- 10 g/t Au and over
- 5 to 10 g/t Au
- 3 to 5 g/t Au
- Low grade corridor

**Triple 8 Extension**

**Current Length 3450m**

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*Image of a longitudinal section showing the extension of Underdog and new intercept in Triple 8 with various resource blocks.*
DISCOVERY 1

Section 3100 E 700m thickness

**Underdog**

**Main Zone**

**Triple 8**

Potential deep felsic stock driving gold mineralization at Windfall

**Lynx 4**

**Discovery 1 Intersections**

**Triple 8 Intersections**

**VG** – Visible gold

Corridor with Anomalous Gold Values
WINDFALL AND LYNX DEPOSITS
INTRUSIVE RELATED MINERALIZATION

- New zones discovered in 2019: Windfall North, Lynx Extension, Triple Lynx
- Areas within the known deposit with no drilling to date
- Down plunge mineralized zones remain open to depth, subject of ongoing drilling
- Northern intrusive contact largely unexplored

Surface Projection of the N60E - 35° NE plunging intrusive center
ZONE 27 AND LYNX BULK SAMPLE LOCATIONS
OSISKO WINDFALL LYNX BULK SAMPLE RETURNS 17.8 g/t Au

5,700 Tonne Sample 89% Higher Grade than Resource Model

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

<table>
<thead>
<tr>
<th>tonnes (dry)</th>
<th>Head Grade</th>
<th>Contained Ounces</th>
<th>Gravity Concentrate</th>
<th>Flotation Concentrate</th>
<th>Overall Recovery</th>
<th>Recovered Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
<td>Au</td>
<td>Ag</td>
<td>Au Rec (%)</td>
<td>Au Rec (%)</td>
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<tr>
<td>5,716</td>
<td>17.8</td>
<td>11.8</td>
<td>3,271</td>
<td>2,176</td>
<td>9.7</td>
<td>66.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>284.4</td>
<td>91.7</td>
<td>97.2</td>
<td>94.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3,181</td>
<td>2,052</td>
<td></td>
<td></td>
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</table>

Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Daily composite samples collected during the processing of the bulk sample were assayed by external independent laboratories. Bulk sample results were reconciled by an external independent consultant using Bilmat.

### Infill Resource Block Model Predictions vs. Actual Processed

<table>
<thead>
<tr>
<th>Predicted from Block Model (12.5m Infill Spacing)</th>
<th>Actual Processed Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes</td>
<td>Au g/t</td>
</tr>
<tr>
<td>5,717</td>
<td>9.40</td>
</tr>
</tbody>
</table>
ZONE 27 BULK SAMPLE RECONCILED RESULTS

OSISKO WINDFALL ZONE 27 BULK SAMPLE RETURNS 8.53 g/t Au

5,500 Tonne Sample 26% Higher Grade than Resource Model

- **Average grade** of 8.53 g/t Au for the bulk sample is **26% higher than predicted** in the 12.5 metre infill drilling block model.
- The sample contained **1,508 ounces Au** and **1,450 ounces Ag**.
- **Average Au recovery** of 93.7% was achieved using the contract mill.
- **34.5% of the gold** was **recovered** in the **gravity concentrate**.

<table>
<thead>
<tr>
<th>Tonnnes (dry)</th>
<th>Head Grade</th>
<th>Contained Ounces</th>
<th>Gravity Concentrate</th>
<th>Flotation Concentrate</th>
<th>Overall Recovery</th>
<th>Recovered Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
<td>Au</td>
<td>Ag</td>
<td>Au Rec (%)</td>
<td>Ag Rec (%)</td>
</tr>
<tr>
<td>5,500</td>
<td>8.53</td>
<td>8.20</td>
<td>1,508</td>
<td>1,450</td>
<td>11.6</td>
<td>34.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>11.6</td>
<td>34.5</td>
<td>398.1</td>
<td>93.7</td>
</tr>
</tbody>
</table>

Mill feed tonnages used in the sample processing reconciliation were provided by Northern Sun. Daily composite samples collected during the processing of the bulk sample were assayed by external independent laboratories. Bulk sample results were reconciled by an external independent consultant using Bilmat.

Infill Resource Block Model Predictions vs. Actual Processed

<table>
<thead>
<tr>
<th>Predicted Block Model (12.5m Infill Spacing)</th>
<th>Actual Processed Material</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnnes</td>
<td>Au g/t</td>
</tr>
<tr>
<td>5,512</td>
<td>6.76</td>
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</table>
## JULY 2018 PRELIMINARY ECONOMIC ASSESSMENT

### Base Case: Gold price US$1,300/oz, Silver price US$17.00/oz, Exchange rate C$1.00 = US$0.78, 5% discount rate

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR after taxes and mining duties</td>
<td>32.7%</td>
</tr>
<tr>
<td>NPV after taxes and mining duties</td>
<td>C$413.2 million</td>
</tr>
<tr>
<td>Pre-Production Construction costs (including C$51.8 M contingency)</td>
<td>C$397.3 million</td>
</tr>
<tr>
<td>Peak-year payable production</td>
<td>248,000 oz (year 1)</td>
</tr>
<tr>
<td>Average LOM payable production</td>
<td>218,000 oz</td>
</tr>
<tr>
<td>Net gold payable recovery</td>
<td>92.4%</td>
</tr>
<tr>
<td>Average diluted gold grade</td>
<td>6.7 g/t Au</td>
</tr>
<tr>
<td>Life of mine (LOM)</td>
<td>8.1 years</td>
</tr>
<tr>
<td>Total mineralized material mined</td>
<td>8,914,000 tonnes</td>
</tr>
<tr>
<td>Contained gold in mined resource</td>
<td>1,915,000 oz</td>
</tr>
<tr>
<td>Payable gold LOM</td>
<td>1,769,000 oz</td>
</tr>
<tr>
<td>Payable silver LOM</td>
<td>557,000 oz</td>
</tr>
<tr>
<td>All-in Sustaining Costs net of by-product credits and royalties over LOM</td>
<td>US$704.00/oz</td>
</tr>
<tr>
<td>Estimated All-in cost (CAPEX plus OPEX)</td>
<td>US$879.00/oz</td>
</tr>
<tr>
<td>Total unit operating cost</td>
<td>C$126.47/ tonne milled</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>C$2.96 billion</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>C$1.12 billion</td>
</tr>
<tr>
<td>Mine start-up/Full production</td>
<td>Q2 2022/Q3 2022</td>
</tr>
</tbody>
</table>

1. Based on the Q1/2018 consolidated financial statements. Some investments may differ from fair market value based on the IFRS accounting treatment.
Major Canadian Archean Gold Deposits – Vertical Extent

Windfall Remains Open Down Plunge - Strong Potential to Grow

- **Windfall**
  - Current depth of **1200m**
  - Min width **3.5m**
  - 248,000 oz Au (Y1 PEA)

- **Lynx Extn**

- **Lynx**
  - Current depth of **3100m**
  - Min mining width **5m**
  - 349,000 oz Au (2017)

- **Macassa**
  - Current depth of **2000m**
  - Min mining width **2m**
  - 194,000 oz Au (2017)

- **Red Lake**
  - Current depth of **2800m**
  - Min mining width **2m**
  - 209,000 oz Au (2017)
AN EMERGING MINING DISTRICT
District-Scale: Over 2,700 km² Property Position

Cadillac – Malartic - Val-d'Or Camp
~70 Moz Au Production

Canadian Malartic
1,688,000 oz @ 0.99 g/t Au (M)
7,344,000 oz @ 1.16 g/t Au (Ind)

Timmins Camp
~70 Moz Au Production

Windfall
754,000 oz @ 8.19 g/t Au (Ind)
2,364,000 oz @ 7.36 g/t Au (Inf)

Osisko Projects

DISTRICT-SCALE EXPLORATION OPPORTUNITY
SUMMARY AND CATALYSTS

• Well financed: approx. $250M in fully diluted cash and equities
• Focus on Windfall and the Windfall District
• 20 drills on site - Windfall deposit remains open down plunge
• Positive bulk sample results Lynx and Zone 27
• Exploration ramp in progress
• Excellent discovery potential on 2,700 km² property
  • Osborne Bell, Fox and regional exploration are active
• Catalysts:
  • Q1/2020 updated Windfall mineral resource estimate
  • Infill and expansion drill results
  • Down plunge exploration
  • Feasibility 2020
FOX DISCOVERY CORRIDOR

- **8.04 g/t Au over 3.0m**
- **27.6 g/t Au over 3.1m**
- **5.14 g/t Au over 2.1m**
- **4.32 g/t Au over 2.6m**

**Fox Discovery**
- **3.22 g/t Au over 11.6m**

**OSK-UB-19-132**
- **16.7 g/t Au over 2.8m**

Legend:
- Osisko Drilling Work
  - Collar
  - Hole Trace
  - New Intersection
- Historical Work
  - DDH (Other Company Completed)
  - Hole Trace
  - Showing
- Other Company Claim Outline

Urban Barry Project:
- Date: 2019-05-30
- Scale: 1:30000
- Gold Showing
- Newly Acquired Ground
- Macho-Fox Area

UTM NAD 83 Zone 18N

Distance Marker:
- 1 Kilometer