



OSISKO MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018

This discussion and analysis (this "MD&A") is management's assessment of the results and financial condition of Osisko Mining Inc. ("Osisko" or the "Corporation") and should be read in conjunction with the Corporation's unaudited financial statements for the three-month periods ended March 31, 2019 and 2018 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. This MD&A and the related financial statements are available under Osisko's issuer profile on SEDAR (www.sedar.com) and on Osisko's website (www.osiskomining.com) and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2018 and 2017.

Management is responsible for the preparation of the financial statements and this MD&A. The interim financial statements have been prepared in accordance with IFRS as issued by the IASB. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

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

This MD&A has been prepared as of May 7, 2019.

Technical Information

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 (the "Lynx Zone Resource Estimate"). The Lynx Zone Resource Estimate was (i) prepared by Judith St-Laurent, B.Sc, P.Geo. (OGQ No. 1023, APGO No. 1174), of Osisko and (ii) reviewed and approved by Charley Murahwi, M.Sc, P.Geo., FAusIMM, each of whom is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Murahwi is an employee of Micon International Limited and is considered to be "independent" of Osisko for purposes of Section 1.5 of NI 43-101. The Lynx Zone Resource Estimate used the same methodology (key assumptions, parameters and methods) as the Windfall Resource Estimate (as defined herein), which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Information relating to the preliminary economic assessment for the Windfall Project and the Quévillon Osborne-Bell Project is supported by the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Windfall Project" dated of August 1, 2018 with an effective date of July 12, 2018 (the "Windfall PEA") prepared by BBA Inc., which included contributions from the geological and engineering teams at InnvoExplo Inc., Golder Associates Ltd, BBA Inc., WSP Canada Inc. and SNC-Lavalin Inc. Reference should be made to the full text of the Windfall PEA, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on SEDAR (www.sedar.com) under Osisko's issuer profile.

Information relating to the Windfall Project mineral resource estimate is supported by the technical report titled "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") prepared under the supervision of Judith St-Laurent, B.Sc, P.Geo. (OGQ No. 1023, APGO No. 1174), Stéphane Faure, PhD, P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. and Jorge Torrealba, Ph.D, P.Eng. (APEGNB No. M7957) from BBA Inc. Reference should be made to the full text of the Windfall Resource Estimate, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on SEDAR (www.sedar.com) under Osisko's issuer profile.

Information relating to the Quévillon Osborne-Bell Project is supported by the technical report titled "Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property" dated of April 23, 2018 with an effective date of March 2, 2018 (the "Quévillon Resource Estimate") prepared under the supervision of Pierre-Luc Richard, M.Sc., P.Geo (OGQ No. 1119, APGO No. 1174) and Stéphane Faure, PhD, P.Geo (OGQ No. 306, APGO No. 2662, NAPEG No. L3536) from InnovExplo Inc. Reference should be made to the full text of the Quévillon Resource Estimate, which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on SEDAR (www.sedar.com) under Osisko's issuer profile.

Information relating to the Garrison Project is supported by the Garrison mineral resource estimate with an effective date of February 19, 2019 (the "Garrison Resource Estimate"), which has been prepared by RockRidge, from Vancouver, British Columbia, and has been reviewed and audited by Micon International Limited, Toronto, Ontario. The Garrison Resource

Estimate was prepared under the direction of B. Terrence Hennessey, P.Geo. (APGO No. 0038), who is a “qualified person” within the meaning of NI 43-101. Mr. Hennessey is an employee of Micon International Limited 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 Garrison Technical Report, which is being prepared in accordance with NI 43-101 and will be available for review on SEDAR (www.sedar.com) under Osisko’s issuer profile.

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

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

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

DESCRIPTION OF BUSINESS

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

UPDATES DURING THE THREE-MONTH PERIOD AND SUSEQUENT TO THE THREE-MONTH PERIOD

Corporate Development and Acquisitions:

- On February 20, 2019, Osisko announced it had entered into a binding letter agreement with Chantrell Ventures Corp (“Chantrell”) whereby Osisko will transfer certain non-core assets to Chantrell in exchange for common shares of Chantrell (the “Non-Core Spin-Out”). The business combination will result in a reverse takeover of Chantrell by Osisko and the common shares of Chantrell will be subject to a consolidation on a 40:1 basis.
- On February 19, 2019, Osisko announced the Garrison Resource Estimate for its 100% owned Garrison Project, located in the Abitibi greenstone belt, Garrison Township, Ontario. The technical report in support of the Garrison Resource Estimate is being prepared in accordance with NI 43-101 and will be available for review on SEDAR (www.sedar.com) under Osisko’s issuer profile and on Osisko’s website (www.osiskomining.com).
- On January 1, 2019, five wholly owned subsidiaries of the Corporation being Beaufield Resources Inc. (“Beaufield”), Eagle Hill Exploration Corporation, Ryan Gold Corp., Corona Gold Corporation, and O3 Investments Incorporated, were amalgamated with Osisko.

Financings:

- On February 21, 2019, Chantrell which will be renamed to “O3 Mining Inc.” announced that it had entered into an agreement with Canaccord Genuity Corp. and a syndicate of underwriters to issue, on a bought deal private placement basis, 3,100,000 subscription receipts at a price of \$3.88 per subscription receipt in the capital of Chantrell for aggregate gross proceeds of approximately \$12,028,000 (the “Offering”). The Offering had been upsized and is anticipated to be a minimum of \$18,266,217. Each Subscription Receipt will be automatically converted, without payment of additional consideration, into one unit in the capital of Chantrell in connection with the completion of the proposed business combination between Chantrell and Osisko that will result in a reverse takeover of Chantrell by Osisko to form the Resulting Issuer. The gross proceeds of the Offering (including commissions and expenses) will be held in escrow pending satisfaction of the escrow release conditions which includes completion of the Proposed Transaction. In the event that the Offering is not completed, the gross proceeds will be returned to subscribers. The Underwriters will be paid a cash commission equal to 5.0% of the gross proceeds and receive broker warrants to acquire such number of shares as are equal to 5.0% of the subscription receipts issued. Each unit shall be comprised of one post-consolidation common share in the capital of Chantrell and one post-consolidation warrant of Chantrell. Each warrant will be exercisable to acquire one additional common share for a period of 36 months following the effective date of the proposed transaction at an exercise price of \$4.46 per warrant share. The net proceeds from the Offering will be used by the resulting issuer for exploration and development of the Marban and Garrison deposits as well as general corporate purposes. The Offering closed on March 27, 2019 and the reverse takeover is expected to close in June 2019.

Exploration Highlights:

Overall Performance

During the period ended March 31, 2019, the Corporation spent approximately \$26.7 million on exploration and evaluation activities, mostly on the Windfall, Quévillon Osborne-Bell and Urban Barry properties, and \$3 million on general and administration expenses including salaries and benefits. For the three months ending March 31, 2019, the Corporation had drilled approximately 53,989 metres on the Windfall Property, 9,210 metres on the Urban Barry Property and 8,108 metres on the Quévillon Osborne-Bell Property. The underground exploration ramp continues to advance with approximately 475 metres advanced during the period. The ramp continues with a single heading towards the Lynx zone and the completion of another 5,000 tonne bulk sample is expected during the second half of 2019.

Based on current technical reports, the Corporation has four main deposits that contain an aggregate of 3.91 million ounces of global resources in the measured and indicated mineral resource categories and an aggregate of 3.50 million ounces of global resources in the inferred mineral resource category. On February 19, 2019, the Corporation released the Garrison Resource Estimate, which added approximately 370,000 ounces of gold to the measured and indicated mineral resource categories, which will be included in the Non-Core Spin-Out expected to be completed in the second quarter of 2019.

The Corporation has active ongoing drill programs, which began in 2015 and have continued and evolved in scope, consisting of approximately 800,000 metres of drilling on the Windfall Property and 90,000 metres of drilling on the Garrison Properties for a combined total drilling campaign of 890,000 metres. Management believes these fundamental elements provide a solid base necessary to build a mining company that will provide growing value to its shareholders over time. See the table in Section 2 – “*Mineral Resources*” of this MD&A for the grade and quantity of each category of mineral resources included in the foregoing disclosure.

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

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

On January 16, 2019, Osisko announced new drill results which expanded on the initial discovery of the Triple 8 Zone (see Osisko news releases dated July 11, 2018 and September 13, 2018). Drill hole OSK-W-18-1783 tested the continuity at the

mid-point between OSK-W-18-1603 (Triple 8 discovery hole) and gold mineralization intersected in a similar setting in OSK-W-18-1616-W1 (see Osisko news release dated August 7, 2018).

OSK-W-18-1783 encountered three distinct altered intervals between 1,819 metres and 1,945 metres downhole, each averaging approximately 10 metres in width. Significant results from the gold bearing intervals include 38.4 g/t Au over 2.0 metres and 16.0 g/t Au over 2.3 metres. Geometry is still being interpreted, although management believes that mineralization is open in all directions. Sericite and silica alteration are hosted within an andesite and gabbro package, surrounded by peripheral chlorite – biotite +/- garnet alteration (identical to that encountered in the Triple 8 discovery hole 350 metres to the north, and in hole OSK-W-1616-W1, 400 metres to the south). The mineralized intervals contain disseminated and stringer pyrite with local visible gold, and trace pyrrhotite and chalcopyrite.

On March 26, 2019, Osisko announced positive results of its hole-to-hole induced polarization (“IP”) survey conducted in the Triple 8 Zone. Osisko recently used the three deep Triple 8 discovery holes (OSK-W-18-1603-W2, OSK-W-18-1616-W2 and OSK-W-18-1783) to conduct a hole-to-hole IP survey. The purpose of the survey was to attempt to outline the chargeability signature of the Triple 8 Zone; to test the lateral extension of the hole-to-hole method; and to outline new deep drill targets. The survey was successful in all aspects, and the Corporation intends to conduct additional hole-to-hole IP survey work to investigate the deep extensions in other areas of the Windfall deposit. The hole-to-hole IP survey and the 3D IP inversion were performed by Abitibi Geophysics Inc. from Val D’Or, Québec. Triple 8 mineralization typically consists of 10% to 30% disseminated pyrite and stringers with local visible gold in an altered andesite with local pervasive silicification and sericitization, surrounded by peripheral chlorite-biotite +/- garnet alteration.

The Triple 8 Zone and the mineralized corridor responded positively to chargeability and were detected by the hole-to-hole method. Three chargeability and resistivity profiles were interpreted by pairing holes. The known mineralization was detected in the 600 metres apart pair, and subsequently validated by the two pairs approximately 300 metres apart. The hole-to-hole method has shown to have good potential to define targets at depth and in the lateral extensions of the Windfall deposit.

Interpretation of the chargeability and resistivity profiles, and generation of a 3-dimensional data inversion highlighted two principal target areas for further exploration. The first area is located between hole OSK-W-18-1783 and OSK-W-18-1616-W2 and consists of a high chargeability centre interpreted over 300 metres wide. The second main target is approximately 100 metres north of OSK-W-18-1603-W2.

Osisko intends to follow up the downhole IP survey with continued deep exploration drilling at Triple 8 in the later part of 2019.

Mineral Resource Estimates

Windfall Resource Estimate and Lynx Zone Resource Estimate

On June 12, 2018, the Corporation filed the Windfall Resource Estimate, which included results disclosed by Osisko up to March 5, 2018. On November 27, 2018, the Corporation filed the Lynx Zone Resource Estimate, which included results disclosed by Osisko between March 6, 2018 and October 28, 2018. Both the original Windfall Resource Estimate as well as the Lynx Zone Resource Estimate are included in the table below.

Zone ⁽²⁾	Indicated			Inferred		
	Tonnes (000 t) ⁽¹²⁾	Grade (g/t)	Ounces Au ⁽¹²⁾ (000 oz)	Tonnes ⁽¹²⁾ (000 t)	Grade (g/t)	Ounces Au ⁽¹²⁾ (000 oz)
Lynx	1,746	8.13	456	2,005	9.70	625
Zone 27	628	8.69	175	852	7.28	199
Caribou	318	7.12	73	2,767	5.80	516
Underdog	147	9.00	43	4,381	6.77	955
Other	34	6.58	7	348	6.37	71
Total	2,874	8.17	754	10,352	7.11	2,366

Lynx Zone Resource Estimate notes:

1. The independent "qualified person", as defined by NI 43 101, are Judith St-Laurent, P. Geo, of InnovExplo Inc. and Charley Murahwi, P.Geo, M. Sc, FAusIMM of Micon International Limited. The effective date of the Windfall Resource Estimate is May 14, 2018. The effective date of the updated Lynx Zone Estimate is November 27, 2018.
2. The Windfall Resource Estimate and the Lynx Zone Resource Estimate are compliant with CIM standards and guidelines for reporting mineral resources and reserves.
3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction.
4. The mineral resource estimates encompass a total of 126 tabular, subvertical gold-bearing domains each defined by individual wireframes with a minimum true thickness of 2.0 m.
5. Samples were composited within the mineralization domains into 2.0 m length composites. A value of zero grade was applied in cases of core not assayed.
6. High grade capping was done on composite data, and established using a statistical analysis on a per-zone basis for gold. Capping varied from 15 g/t Au to 75 g/t Au and was applied using a four-step capping strategy where capping values decreased as interpolation distances increased.
7. Density values were applied on the following lithological basis (t/m³): mafic volcanic host rocks varied from 2.78 to 2.86; felsic volcanic host rocks varied from 2.76 to 2.77; porphyries varied from 2.70 to 2.83.
8. Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Windfall Lake gold deposit except for the Underdog zone where an Inverse Distance Squared (ID²) interpolation was preferred due to the larger drill spacing and smaller density of drill holes informing the mineralization wireframes. All estimates are based on a block dimension of 5 m NE, 2 m NW and 5 m height and estimation parameters determined by variography.
9. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
10. Neither InnovExplo Inc. nor Micon International Limited are aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report that could materially affect the mineral resource estimate.
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
12. The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43 101F1.

Windfall Resource Estimate Note:

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

Quévillon 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

Quévillon Resource Estimate notes:

1. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
2. The estimate encompasses nine tabular gold-bearing zones each defined by individual wireframes with a minimum true thickness of 2 metres.
3. High grade capping was done on composite data and established on a per zone basis for gold. It varies from 25 g/t Au to 55 g/t Au.

4. Density values were applied on the following lithological basis (g/cm³): volcanic host rocks = 2.80; late barren dykes and Beehler stock = 2.78; Zebra felsic unit = 2.72.
5. Grade model resource estimation was evaluated from drill hole data using an Ordinary Kriging interpolation method on a block model using a block size of 2.5 metres x 2.5 metres x 2.5 metres.
6. The mineral resources presented herein are categorized as inferred. The inferred 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 that could materially affect the mineral resource estimate.
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured, and it is uncertain if further exploration will result in upgrading them to these categories.
12. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding errors.

Garrison Resource Estimate – To be included in the Non-Core Spin-Out.

Cut-off grade	Measured & Indicated			Inferred		
	Tonnes (T) ⁽¹⁵⁾	Grade (g/t)	Ounces Au ⁽¹⁵⁾	Tonnes (T) ⁽¹⁵⁾	Grade (g/t)	Ounces Au ⁽¹⁵⁾
> 0.2 g/t Au	53,951,000	0.95	1,648,000	10,388,000	0.88	295,000
> 0.3 g/t Au	50,085,000	1.00	1,617,000	10,011,000	0.91	292,000
> 0.4 g/t Au	43,382,000	1.10	1,541,000	9,190,000	0.96	283,000
> 0.5 g/t Au	36,365,000	1.23	1,439,000	8,072,000	1.03	266,000
> 0.6 g/t Au	30,275,000	1.37	1,332,000	6,421,000	1.15	237,000

Garrison Resource Estimate notes:

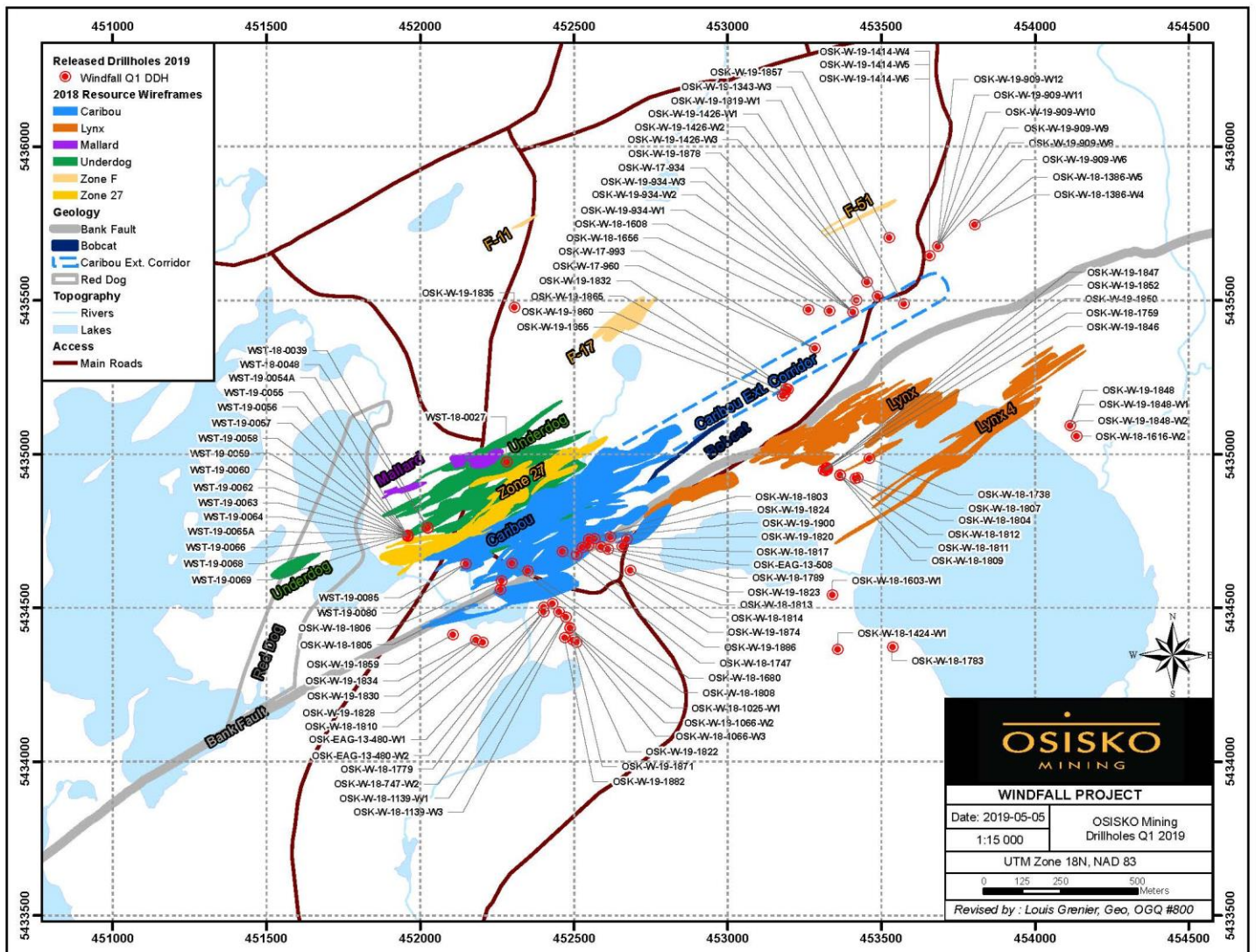
1. The Garrison Resource Estimate has been prepared pursuant to CIM standards and guidelines for reporting mineral resources and reserves.
2. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
3. The database comprised a total of 1,115 drill holes for 342,873.7 metres of drilling in the extent of the mineral resource, of which 197 drill holes (87,250.8 metres) were completed and assayed by Osisko as of July 31, 2018.
4. All NQ core assays reported by Osisko were obtained by analytical methods described below under “Quality Control and Reporting Protocols”.
5. Geological interpretation of the deposits was based on the Garrison deposit (Garrcon, Jonpol, and 903) as lying at the confluence of the Destor Porcupine Fault and the Munro fault (a splay structure of the Destor Porcupine) and mineralization hosted in structurally controlled domains. Interpretation was initially made from cross-sections at 25 or 50 metre intervals, and then completed in Leapfrog Software, where selections of mineralization intervals were combined to generate mineralization wireframes.
6. The mineralized domains used for the mineral resource estimate were constructed in Leapfrog Software using 0.2 g/t Au interpolant grade shells with 0.5 ISO values limited by hard boundaries to modeled lithological and structural zones.
7. Samples were composited within the mineralization domains into 2.0 metre length composites for all areas except the Garrcon Main Metasedimentary zone, where 2.5 metre composites were more appropriate.
8. High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping values of between 10 g/t to 40 g/t were used depending on mineralized domain.
9. Density values were applied on the following lithological basis (t/m³): 2.79 for all metasedimentary units and 2.82 for all igneous units.
10. Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Garrison gold deposit. Estimates are based on a block dimension of 10 metres North East, 2 metres North West and 10 metres height for all zones except the Garrcon Main Metasedimentary unit where 5 metre x 5 metre x 5 metre blocks were used. Estimation parameters were based on variography. Strong anisotropies were observed in all cases, and variograms were rotated to reflect the best major, semi-major and minor ranges. Spherical models were fitted to pairwise relative semi-variograms. Search radii reflected the orientations of the variography. Search distances were used in three passes, where the first pass equaled two thirds of the variogram range, the second pass was equal to full variogram range and the third pass was double the respective range.
11. The Garrison Resource Estimate is categorized as measured, indicated and inferred mineral resource as follows:
 - o The measured mineral resource category is generally based on a minimum number of six informing composites using a minimum of three drill holes located within the first estimation pass (two thirds variogram range)
 - o The indicated mineral resource category is largely based on using a minimum of four composites from two drill holes located in the second estimation pass
 - o The inferred mineral resource category is based on a minimum of four composites from two drill holes located in the third pass.
 - o After initial coding of each pass, results were further refined in Leapfrog Software to establish continuous volumes for each resource category.
12. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
13. Micon International Limited is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.
14. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration though not guaranteed.
15. The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Exploration

Exploration Strategy

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

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



Above is a map of the material drill holes that were completed during the period ended March 31, 2019, as well as the current holes to the date of this MD&A on the Windfall Property.

The Corporation began the period continuing its ongoing drill program with 8 drill rigs (7 drill rigs on surface and 1 drill rig underground) at the Windfall Property. At the end of the period, the drill rig count has increased to 15 (14 drill rigs on surface and 1 drill rig underground) at the Windfall Property. The main focus of the drilling activities is infill drilling in the upper portion of Lynx and Zone 27. Two drill rigs are allocated to brownfield exploration (South West exploration program). One underground drill rig is focusing on Lynx and Zone 27. At the Quévillon Osborne-Bell Property, the main focus is infill drilling of Osborne-Bell Gold Deposit with one drill rig, while the second drill rig is testing the regional targets at the end of the period. In addition, there were four drill rigs at the Urban-Barry Property at the end of the period.

Drill highlights have included the following:

- 489 g/t Au over 3.7 metres at Windfall announced April 25, 2019
- 322 g/t Au over 4.3 metres at Windfall announced April 16, 2019
- 224 g/t Au over 2.8 metres at Windfall announced March 21, 2019
- 88 g/t Au over 4.1 metres at Windfall announced March 19, 2019
- 38.4 g/t Au over 2 metres at Windfall announced January 16, 2019
- 2,223.0 g/t Au over 2 metres at Windfall announced January 7, 2019

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 are available under the Corporation's issuer profile on SEDAR (www.sedar.com) and on Osisko's website (www.osiskomining.com).

Exploration Ramp Advancement

In 2007, construction of an underground exploration ramp was commenced at the Windfall Property by a previous operator, which attained a vertical depth of approximately 110 metres and length of approximately 1.2 kilometres, with an additional 230 metres of exploration drifts. The exploration ramp was terminated by the previous operator prior to completion of the bulk sample collection and was flooded with water. All permits required to dewater the ramp and proceed with collection of a bulk sample from Zone 27 and Caribou were granted to Osisko in 2017 and dewatering of the ramp was completed. Following exploration ramp rehabilitation, advancement continued at a rate of approximately 150 metres per month towards the mineralized zones. During the three-month period ended March 31, 2019, the exploration ramp was advanced by 475 metres. In 2018, all permits required to obtain two additional bulk samples were requested and received. The first bulk sample took place in Zone 27 in 2018 and was finished in first quarter of 2019. The ore has been transferred to the mill site near Timmins, Ontario, where it is expected to be processed during the second quarter of 2019. The second bulk sample in the Lynx zone is expected to commence in second quarter of 2019. Underground work includes bulk sampling (for metallurgical testing and grade confirmation), underground mapping and underground exploration drilling.

1. SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Potential transaction location status ⁽⁹⁾	Status
Windfall Lake	Québec	Osisko	Owned 100%
Quévillon Osborne-Bell	Québec	Osisko	Owned 100%
Urban Barry	Québec	Osisko	Owned 100%
Urban Barry Base Metals Project	Québec	Osisko	Owned 100% ⁽¹⁾
Quévillon Osborne Base Metals Project	Québec	Osisko	Owned 100% ⁽¹⁾
Kan Project – James Bay	Québec	O3 Mining	Earn-in ⁽²⁾⁽⁹⁾
Éléonore Regional Project – James Bay	Québec	O3 Mining	Earn-in ⁽²⁾⁽⁹⁾
Éléonore JV – James Bay	Québec	O3 Mining	Earn-in ⁽²⁾⁽³⁾⁽⁹⁾
Other – James Bay	Québec	O3 Mining	Earn-in ⁽²⁾⁽⁹⁾
FCI – Corvette Lithium Project	Québec	O3 Mining	Owned 100% ⁽⁶⁾⁽⁹⁾
Urban Duke	Québec	Osisko	Owned 100% ⁽⁴⁾⁽⁵⁾
Éléonore-Opinaca	Québec	O3 Mining	Owned 100% ⁽⁴⁾⁽⁹⁾
Tortigny	Québec	O3 Mining	Owned 100% ⁽⁴⁾⁽⁹⁾
Launay	Québec	O3 Mining	Owned 100% ⁽⁴⁾⁽⁹⁾
Marban Block	Québec	O3 Mining	Owned 100% ⁽⁷⁾⁽⁹⁾
Garrison Block	Ontario	O3 Mining	Owned 100% ⁽⁸⁾⁽⁹⁾
Hemlo	Ontario	O3 Mining	Owned 100% ⁽⁴⁾⁽⁹⁾

- (1) Subject to a 50% earn-in in favour of Osisko Metals.
- (2) Osisko holds an earn-in right in respect of these properties, which are currently owned by Osisko GR.
- (3) Midland Exploration Inc. owns 50% of the project.
- (4) All properties acquired upon the acquisition of Beaufield on October 19, 2018.
- (5) Bonterra Resources Inc. has an earn-in right of up to 70% of the property.
- (6) Subject to a 50% earn-in in favour of 92 Resources Inc. ("92 Resources").
- (7) Owned 100% except for Siscoe East Project which is owned 50%.
- (8) Owned 100% except for Gold Pike Project which is owned 60%.
- (9) On March 27, 2019, Osisko and Chantrell (which will be re-named "O3 Mining Inc.") announced the terms of the proposed Non-Core Spin-Out transaction. The above table details certain of the assets which will be included in the Non-Core Spin-Out.

2. MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
MARBAN ⁽³⁾	7.7	1.48	0.37
GARRISON ⁽⁵⁾	22.2	1.12	0.80
	29.9	1.22	1.17
INDICATED			
MARBAN ⁽³⁾	30.5	1.25	1.22
WINDFALL ⁽⁴⁾	2.9	8.17	0.75
GARRISON ⁽⁵⁾	21.4	1.12	0.77
	54.8	1.56	2.74
TOTAL M&I			
MARBAN ⁽³⁾	38.2	1.29	1.59
WINDFALL ⁽⁴⁾	2.9	8.17	0.75
GARRISON ⁽⁵⁾	43.6	1.12	1.57
	84.6	1.44	3.91
TOTAL INFERRED⁽²⁾			
MARBAN ⁽³⁾	4.1	1.47	0.20
WINDFALL ⁽⁴⁾	10.4	7.11	2.37
GARRISON ⁽⁵⁾	10.3	1.27	0.42
OSBORNE-BELL ⁽⁶⁾	2.6	6.13	0.51
	27.4	3.98	3.50

1. Global mineral inventories are not pit-constrained.
2. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
3. Information relating to the Marban Block Project is supported by the technical report titled "Updated Mineral Resource Technical Report, Marban Block Property, Québec, Canada" dated July 28, 2016 with an effective date of June 13, 2016 (the "Marban Resource Estimate").
4. Information relating to the Windfall Lake Project is supported by the Windfall Lake Mineral Resource Estimate with an effective date of May 14, 2018 and the Lynx Zone Resource Estimate with an effective date of November 27, 2018.
5. Information relating to the Garrison Block Properties is supported by the Garrison Resource Estimate.
6. Information relating to the Quévillon Osborne-Bell Gold Deposit is supported by the Osborne-Bell Gold Deposit Technical Report and Mineral Resource Estimate with an effective date of March 2, 2018

3. MINERAL PROPERTY ACTIVITIES

a) Urban Barry District

As of March 31, 2019, the Corporation held a significant claims position in the Urban Barry area of Québec. The Windfall Project contains 285 claims covering 12,467 hectares and includes the Windfall deposit. Adjacent to the Windfall Property, the Urban Barry Project contains 1,565 claims, including the Black Dog Property (formerly Souart Property) and covers more than 87,165 hectares (871 square kilometres). Both projects are located within the Urban Barry volcano-sedimentary belt. The exploration expenditures on the properties were for drilling, prospecting, till surveys follow-up, IP geophysical surveys and for claims acquisition. As at March 31, 2019, there were 15 drill rigs at the Windfall Property and 4 drill rigs at the Urban-Barry Property. As of March 31, 2019, a total of 734,398 metres have been realized on the 800,000 metres program at Windfall. As of March 31, 2019, a total of 8,108 metres have been completed on the ongoing Osborne-Bell Property and 9,210 metres drill program at the Urban Barry Project.

i) Windfall Property

The Windfall Property is 100% owned by the Corporation and covers approximately 12,467 hectares located in the Abitibi greenstone belt, Urban Township, Eeyou Istchee James Bay, Québec, Canada. The property consists of 285 contiguous mining claims.

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

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

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

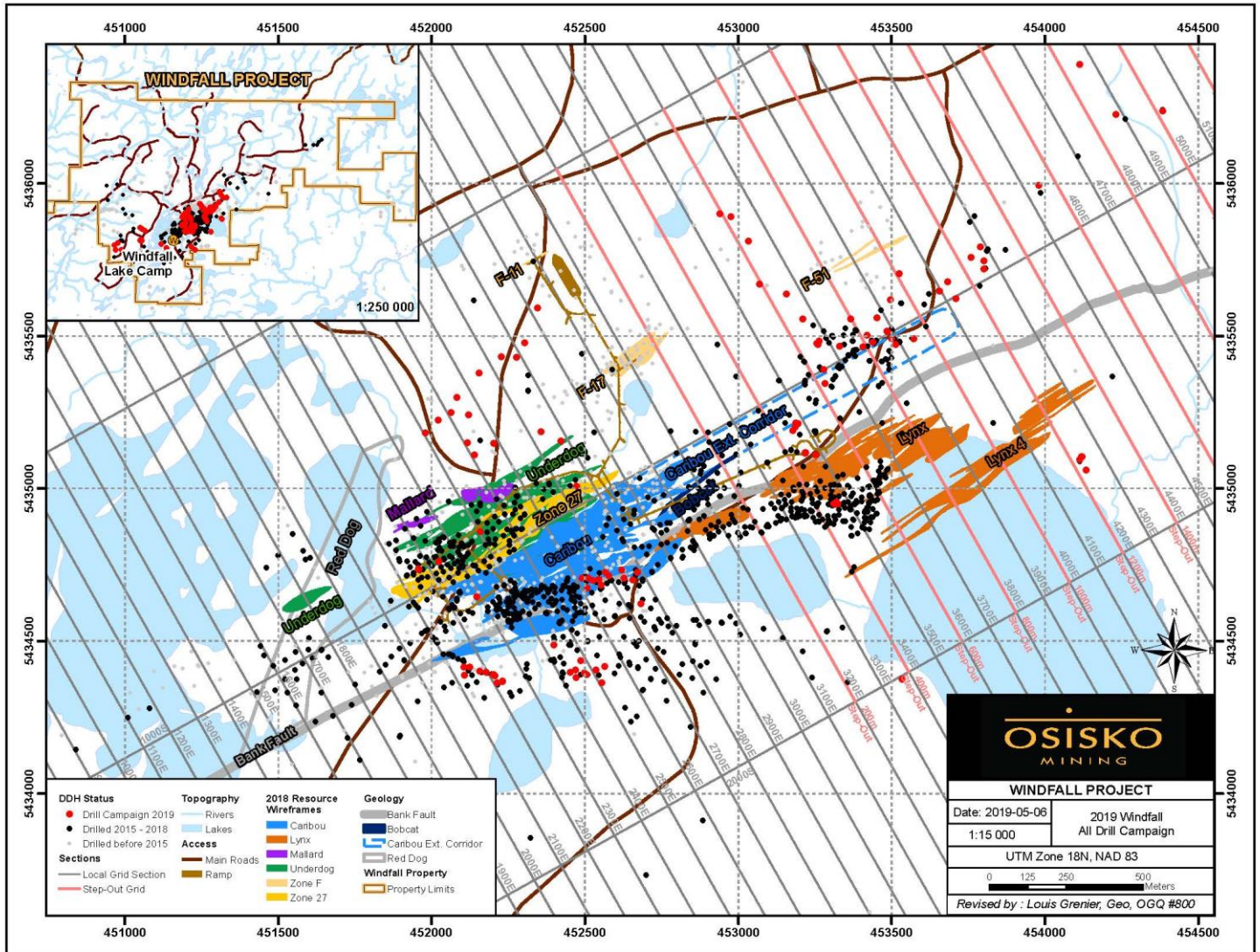
(2) In 2018, Osisko GR acquired the 1% NSR on part of the property located north of the majority of the mineral resource, hosting a small portion of the mineral resource, and the 2% NRS on the northern part of the property.

Exploration Activities

The current 800,000 metre drilling program has been designed to assist the Corporation in further exploring and defining the known mineralization within the main deposit area, the Lynx Zone, the North East Extension and the newly discovered Triple 8 Zone. Osisko continues to work towards extending the exploration ramp into the mineralized zones and continues with the underground drill program with one rig. The 5,000 tonne bulk sample excavation began on October 11, 2018 and was completed on January 30, 2019. Ore was transferred to the Mill site in Timmins, Ontario where it is expected to be processed during the second quarter of 2019. Preliminary results of 2,078 tonnes mined were released in the fourth quarter 2018. The results of the remaining approximately 3,000 tonnes is expected to be released in the second quarter of 2019.

Drilling

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



Quality Control

True width determinations are estimated at 55-80% of the reported core length intervals for most of the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Reported intervals include minimum weighted averages of 3.0 g/t Au diluted over core lengths of at least 2.0 metres. All assays reported were obtained by either 1 kilogram screen fire assay or standard 50 gram fire-assaying-AA finish or gravimetric finish by (i) ALS Laboratories in Val d'Or, Québec, Thunder Bay and Sudbury, Ontario, and Vancouver, British Columbia; or (ii) Bureau Veritas in Timmins, Ontario. The 1 kilogram screen assay method is selected by the geologist when samples contain coarse gold or present a higher percentage of pyrite than surrounding intervals. Selected samples are also analyzed for multi-elements, including silver, using an Aqua Regia-ICP-AES method at ALS Laboratories. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by a "qualified person" employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for assay checks.

ii) Urban-Barry Property

The Urban-Barry Property is 100% owned by the Corporation. As of March 31, 2019, the property comprises 1,565 individual claims covering an aggregate area of approximately 87,164 ha. The actual property is mostly constituted by claims that were acquired at different periods from 2015 to 2017 and are subject to various NSR royalties.

Exploration Activity

During the period ended March 31, 2019, the Corporation had drilled approximately 9,210 metres out of the 12,000 metres planned drill program. To date, no significant results were obtained. A surface exploration program including prospecting, till sampling, lithogeochemistry and datation was initiated during the second quarter of 2018 and is expected to continue during the second quarter of 2019.

iii) Black Dog Property (formerly Souart Property)

The Corporation acquired 100% of the Black Dog Property on February 3, 2016. The property is located in the Urban Barry greenstone belt, in Souart and Barry Townships, Québec. Osisko issued 500,000 common shares of the Corporation and a cash payment of \$200,000 in exchange for 100% of the property. The property consists of 34 claims comprising of 1,343 hectares and is included within the Urban-Barry property. The Black Dog Property is subject to a 2% NSR which can be repurchased by the Corporation at any time for \$2 million.

iv) Urban Barry Base Metals Project

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

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

Exploration Activity

No work was performed in the partnership during the period ended March 31, 2019. No significant results were obtained from the drilling campaign last year.

v) Urban Duke Property

The Corporation acquired the Urban Duke Property through the acquisition of Beaufield, which was completed on October 19, 2018. The Urban Duke Property is 100% owned by the Corporation and is located within the Urban Barry Greenstone Belt, Québec. On July 6, 2018, Beaufield entered into a binding agreement with Bonterra Resources Inc. ("Bonterra") which sets forth the terms of an Exploration Earn-In on the property. In order to earn a 70% interest on 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 Osisko.

Following the completion of the Exploration Earn-In, Osisko and Bonterra will enter into a joint venture agreement in respect of the property with Bonterra maintaining a 70% interest and Osisko maintaining a 30% interest.

b) Quévillon Osborne-Bell Project

On April 27, 2017, the Corporation acquired ownership over a property package in the Lebel-sur-Quévillon area of Québec in consideration of a cash payment of \$1 million and the issuance of 100,000 common shares of the Corporation. The Quévillon Osborne-Bell Project includes approximately 30 known gold showings as well as the historical Quévillon Osborne-Bell Gold Deposit, which is located 17 kilometres northwest of the town of Lebel-sur-Quévillon and 112 kilometres west of the Windfall gold deposit. The Quévillon Osborne-Bell Gold Deposit has been the object of significant historical drilling over the past 30 years, and will be the focus of new drilling and resource re-evaluation by Osisko. In addition, the Corporation staked 2,942 claims of a large land package covering 157,000 hectares (157 square kilometres). The Corporation also acquired additional claims from different owners during the year ended December 31, 2018.

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

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

Exploration Activity

During the period ended March 31, 2019, a total of 8,108 metres were drilled on Quévillon Osborne-Bell. This totals 43,976 metres for the campaign.

i) Quévillon Base Metals Project

The Quévillon, Osborne Base Metals Project is a select package of claims located within the Quévillon, Osborne Project. On November 12, 2018, Osisko entered into an option agreement with Osisko Metals, which will set forth the terms of an exploration earn-in on the project. Under the terms of the option agreement, Osisko Metals shall incur \$8 million of exploration expenditures over the four-year term of the option agreement in order to earn a 50% interest on the project. This commitment is subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$2 million in the first year from the date of signing the agreement.

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

Exploration Activity

During the period ended March 31, 2019, the Corporation allocated one drill rig to perform a regional exploration program over base metals targets. At the end of the period, a total of 1,625 metres was performed on the project

c) Garrison Block Properties

i) Garrcon Project

The Garrcon Project is 100% owned by the Corporation and covers approximately 788 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 67 contiguous mining claims. Of the 66 claims, 35 patented mining claims are subject to a 2% NSR royalty. In addition, 12 of the 35 patented claims acquired are subject to a prior NSR of 1.5% from mineralized material mined above 400 feet vertically, and a 2% NSR royalty from mineralized material mined below that elevation. In addition, two of the unpatented mining claims are subject to a 1% NSR royalty, which the Corporation shall have the right to for \$250,000. A further single unpatented mining claim is subject to a 1% NSR royalty, 0.5% of which the Corporation shall have the right to acquire for \$250,000. An additional 20 patented claims to the south of the known resource are subject to a 2% NSR royalty, 0.5% of which the Corporation shall have the right to repurchase for \$1 million. The vendor retains a back-in right for up to 51% interest in the claims should a resource totaling 4 million ounces be identified on

the claims. Such back-in right would trigger a cash reimbursement to the Corporation equal to double the exploration costs incurred since the date of the arrangement. Some of the claims are subject to an additional 1.5% NSR royalty under previous option agreements entered into by the vendor. The remaining eight patented claims are subject to a 1% NSR royalty.

ii) Jonpol Project

The Jonpol Project is 100% owned by the Corporation and is located on the same property as the Garrcon Project in the prolific Abitibi Greenstone Belt in Ontario, Canada.

iii) Buffonta Project

The Buffonta Project is 87.5-100% owned by the Corporation and covers approximately 2,394 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 147 contiguous mining claims. The Buffonta Project is subject to a 3% NSR, 0.5% of which the Corporation shall have the right to repurchase for \$1 million.

iv) Gold Pike Project

The Gold Pike Project is 40-60% owned by the Corporation and covers approximately 468 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 32 contiguous mining claims. The Gold Pike Project has 10 claims under two separate agreements in which each are subject to a 2% NSR royalty, 1% of which the Corporation has the right to repurchase for \$1 million. The property has an annual \$25,000 advance royalty payment.

Exploration Activity

On February 19, 2019, Osisko released the Garrison Resource Estimate, which added approximately 370,000 ounces of gold to the measured and indicated mineral resource categories and provided the first mineral resource estimate for the 903 Zone.

d) Marban Block Properties

i) Marban Project

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

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

ii) Malartic Project

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

iii) Siscoe East Project

The Siscoe East Property is located in the Vassan Township in the Abitibi region of Québec, Canada. The Corporation owns a 50% interest in the claims covering the Siscoe East Property, with the remaining 50% interest being held by another company. Some claims are subject to a 2% NSRs, 50% of which may be repurchased by the Corporation for a total of \$2.8 million.

iv) Héva Project

The Héva Property, located 42 kilometres northwest of the city of Val-d'Or, and the Val-d'Or Property, located south of the limit of the town of Val-d'Or, in the Abitibi region of Québec, Canada. Some of the claims of the Héva Property are subject to a 1.5% NSR, 50% of which may be repurchased for \$200,000. On August 7, 2018, Osisko entered into an agreement with Kintavar Exploration Inc. ("Kintavar") whereby Osisko sold its NSR royalty interests in 21 claims in exchange for 131,578 common shares of Kintavar with a fair value of \$50,000.

e) James Bay Properties

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

i) Kan Project

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Québec. It covers approximately 40 kilometres of favorable stratigraphy that includes silicate-carbonate iron formations, thick metal-rich black shales units, gabbros and turbidites. The Kan Project surface was reduced to 2,321 claims (30,790 hectares). 209 claims of the total claims are subject to a 2% NSR in favour of Les Ressources Tectonic Inc., 0.5% of which may be purchased for \$750,000 at any time by Osisko GR and an additional, 0.5% of which may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds a royalty over the total 2,276 claims on the production of precious metals for a minimum of a 1.5% NSR royalty and a maximum of a 3.5% NSR royalty and a 2.0% NSR royalty on all other metals provided. However, if there is an existing royalty applicable on any portion of the claims, the royalty percentages shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on such portion shall not exceed a 3.5% NSR royalty at any time.

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

Upon the completion of the exploration earn-in with Barrick, the property would be transferred to a new joint venture entity to be owned 30% by Osisko and 70% by Barrick. Osisko and Barrick will then enter into a joint venture agreement in respect of the property. In addition, Barrick may earn a further 5% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional \$5 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study). On November 13, 2018, Osisko received a written notice where Barrick has elected to terminate the Earn-in Right and that Barrick has elected not to proceed with further exploration expenditures and therefore terminated the agreement.

Exploration Activity

No exploration activity was performed during the period ended March 31, 2019 on the Kan Project.

ii) Éléonore-JV Project

The Éléonore-JV Project was significantly reduced to 578 claims (30,281 hectares), which is 50%, owned by Midland Exploration Inc., and is located 25 kilometres southeast and 20 kilometres northwest of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory. The project is subject to a 0.5% NSR royalty in favour of Osisko GR and to a 0.5% NSR royalty in favor of Midland Exploration Inc. No exploration work is planned on the project in 2019.

iii) Other – James Bay

a. Trieste Project

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

b. Escale Project

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

c. Eastmain East Project

The Eastmain East Project consists of 54 claims (2,740 hectares) and is located 100 kilometres east of the Renard deposit in the James Bay region.

f) FCI – Corvette Lithium Project

The FCI – Corvette Lithium Project covers 28 claims covering 1,434 hectares and is located within the James Bay Greenstone Belt in Northern Québec, Canada. The FCI – Corvette Lithium Project is subject to a 1.5% to 3.5% NSR. On August 27, 2018, Osisko entered into a binding agreement with 92 Resources, which sets forth the terms of an exploration earn-in on the property. Under the Exploration Earn-In, 92 Resources must commit \$2,250,000 in work expenditures over a three-year period to earn a 50% interest on the FCI-Corvette Lithium Project, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$250,000 in the first year. Upon signing on August 27, 2018, and as further consideration for the granting of the Exploration Earn-In, 92 Resources issued 1 million common shares of 92 Resources to the Corporation at a fair value of \$60,000. An additional 1 million common shares of 92 Resources will be issued to the Corporation on the first anniversary.

Following the completion of the Exploration Earn-In, the FCI – Corvette Lithium Project will be transferred to a new joint venture entity to be owned 50% by Osisko and 50% by 92 Resources. Osisko and 92 Resources will then enter into a joint venture agreement in respect of the project. In addition, 92 Resources may earn a further 25% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional \$2 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

g) Tortigny Property

The Corporation acquired the Tortigny Property through the acquisition of Beaufield, which was completed on October 19, 2018. The Tortigny Property is 100% owned by the Corporation and is located approximately 100 kilometres north of the town of Chibougamau, Québec and is subject to a 1% to 2% NSR royalty.

h) Launay Property

The Corporation acquired the Launay Property through the acquisition of Beaufield, which was completed on October 19, 2018. The Launay Property is 100% owned by the Corporation and is located in the Abitibi Greenstone Belt, Québec and is subject to a 1.5% NSR royalty.

4. EXPLORATION AND EVALUATION ASSETS EXPENDITURES

4.1 Exploration and Evaluation Assets Expenditures

The Corporation's expenditures on exploration and evaluation assets for the period ended March 31, 2019, were as follows (in thousands of Canadian dollars):

	December 31, 2018	Additions in the period	Deferred income tax asset on investment tax credits	Impairment (losses)/loss reversals in the period	March 31, 2019
Windfall Lake	\$ 222,237	\$ 23,389	\$ -	\$ -	\$ 245,626
Quévillon Osborne	13,688	1,281	-	-	14,969
Urban Barry	20,453	1,586	-	-	22,039
Urban Barry Base Metals	30	-	-	-	30
Quévillon Osborne Base Metals	10	19	-	-	29
Kan - James Bay	501	-	-	(301)	200
Éléonore – James Bay	-	-	-	200	200
Éléonore JV – James Bay	546	2	-	(348)	200
Other – James Bay	2,503	102	-	(2,455)	150
FCI - Corvette Lithium	(57)	-	-	-	(57)
Urban Duke	2,142	-	-	-	2,142
Éléonore Opinaca	-	-	-	1,000	1,000
Tortigny	11,818	(43)	-	(10,775)	1,000
Luanay	2,273	-	-	(1,273)	1,000
Marban Block	65,139	9	227	(5,875)	59,500
Garrison Block	27,619	321	1,577	(7,513)	22,004
Hemlo	-	-	-	250	250
Total exploration and evaluation assets	\$ 368,902	\$ 26,666	\$ 1,804	\$ (27,090)	\$ 370,282

Significant additions during the period ended March 31, 2019 are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2019	Windfall	Quévillon	Urban	Quévillon	Éléonore
	Lake	Osborne	Barry	Osborne Base Metals	JV – James Bay
Property costs	\$ 2	\$ (310)	\$ 4	\$ -	\$ -
Camp costs	3,817	10	2	-	-
Office costs	13	1	-	-	-
Project management	562	33	30	4	1
Drilling	10,766	1,500	1,538	15	-
Geochemical survey	-	17	1	-	-
Permitting	47	-	-	-	-
Geophysical survey	88	2	-	-	-
Geology	339	16	-	-	1
Feasibility study and preliminary economic assessment	207	-	-	-	-
Ramp rehabilitation	6,478	-	-	-	-
Community relations	112	2	2	-	-
Environmental	395	8	-	-	-
Health and safety	563	2	1	-	-
Québec exploration mining duties	-	-	8	-	-
Total additions	\$ 23,389	\$ 1,281	\$ 1,586	\$ 19	\$ 2

For the period ended March 31, 2019	Other – James Bay	Tortigny	Marban Block	Garrison Block	Total
Property costs	\$ 89	\$ 2	\$ 6	\$ 35	\$ (172)
Camp costs	1	-	1	23	3,854
Office costs	-	-	-	-	14
Project management	1	-	-	114	745
Drilling	2	-	2	1	13,824
Geochemical survey	-	-	-	-	18
Permitting	-	-	-	-	47
Geophysical survey	-	-	-	-	90
Geology	9	(47)	-	106	424
Feasibility study and preliminary economic assessment	-	2	-	-	209
Ramp rehabilitation	-	-	-	-	6,478
Community relations	-	-	-	2	118
Environmental	-	-	-	40	443
Health and safety	-	-	-	-	566
Québec exploration mining duties	-	-	-	-	8
Total additions	\$ 102	\$ (43)	\$ 9	\$ 321	\$ 26,666

During the period ended March 31, 2019, the majority of spending took place on the Windfall Property which is the subject of an ongoing drill program of 800,000 metres. As of the date of this MD&A, the Corporation had drilled approximately 729,416 metres on the Windfall Property (including 49,007 meters in Q1/2019), 42,084 metres on the Quévillon Osborne-Bell Property (including 6,105 in Q1/2019), 47,981 metres on the Urban Barry area (including 9,210 metres in Q1/2019), 1,742 metres on the Urban Barry Base Metals Project, 799 meters on the Quévillon Base Metals Project and Nil metres on the Kan Project. As well, the Corporation advanced 2,804 metres in the Windfall exploration ramp. Management expects the exploration ramp to be advanced at the rate of approximately 150 metres per month. Underground mapping continues on the exploration ramp.

5. OUTLOOK

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

The Corporation is planning to spend approximately \$8 million per month on exploration activities on all of Osisko's properties, \$418,000 per month on general and administration expenses and \$366,000 a month on salaries and benefits, excluding non-cash items, for the remainder of 2019. The Corporation has raised approximately \$283 million since January 1, 2017. The proceeds from these financings have been or will be used, directly or indirectly, to fund "Canadian exploration expenditures" on the Corporation's Québec and Ontario properties and for general working capital. An 800,000-metre drill campaign continues with approximately 19 drill rigs on the Windfall Property, and four at the Quévillon Osborne-Bell Property. One of the drill rigs will be used to drill potentially one of the deepest holes ever drilled in Canada and will help define the extent of the deposit at depth. The Corporation is planning to begin its prefeasibility study work on the Windfall Property at the end of 2019 and has begun advancement of the existing exploration ramp with a single heading towards the Lynx Zone in order to complete the second bulk sample and will continue to perform underground drilling throughout 2019. The goal of the program is to increase the confidence in the existing resources as well as to expand all existing resources. Due to current market conditions the Corporation reduced its exploration spending and general and administrative costs in order to conserve cash and continue to advance the main deposits toward pre-feasibility. The Corporation has reduced general and administrative costs by reducing head count at head office and reducing expenses relating to travel and marketing initiatives.

6. INVESTMENTS

The Corporation's assets include a portfolio of investments in public and private companies. The Corporation invests in various companies within the mining industry for investment purposes and strategic decisions. In addition to investment objectives, in some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

The Corporation's position in Barkerville Gold Mines Ltd. ("Barkerville") is reflected as "Investment in Associates" in the financial statements of the Corporation as of March 31, 2019. On August 8, 2016, the Corporation acquired 50 million common shares of Barkerville and immediately classified this investment as an Investment in Associate. Subsequent to this initial investment, Osisko has acquired a further 41,439,028 shares in Barkerville for \$23,527,086 cash which now represents approximately 16% ownership interest in Barkerville on a non-diluted basis. The Corporation's Chairman, Sean Roosen, acts as Chairman of the board of directors of Barkerville.

6.1 Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2019 and December 31, 2018 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2019	December 31, 2018
Balance, beginning of period	\$ 14,200	\$ 22,076
Additions	1,274	5,364
Acquisitions	-	1,587
Disposals	(3,347)	(7,768)
Realized loss	(1,011)	(694)
Unrealized gain/(loss)	128	(6,365)
Balance, end of period	\$ 11,244	\$ 14,200

During the period ended March 31, 2019, these shares and warrants were fair valued and this resulted in an unrealized gain of \$128,000 (2018 – loss of \$6,365,000). The Corporation sold shares during the period ended March 31, 2019 which resulted in a realized loss of \$1,011,000 (2018 – loss of \$694,000).

6.2 Investments in Associates

The Corporation's investment relating to its interest in Barkerville is detailed as follows (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2019
Balance, beginning of period	\$ 56,998
Share of gain for the period	768
Balance, end of period	\$ 57,766

The fair market value of the Barkerville investment as at March 31, 2019 was \$30.9 million. If the Corporation were to have sold the Barkerville investment on March 31, 2019, the Corporation would have triggered a realized loss of \$26.9 million.

6.3 Long-term Investments

During the period ended March 31, 2019, the Corporation held a \$150,000 long-term investment in a non-publicly traded entity.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statement of Loss and Comprehensive Loss for the three-month periods ended March 31, 2019 and 2018 (in thousands of Canadian dollars):

<i>For the period ended</i>	March 31, 2019	March 31, 2018
Expenses		
Compensation expenses	\$ 4,179	\$ 8,779
General and administration expenses	1,386	1,141
General exploration expenses	27	9
Exploration and evaluation assets impairment loss	27,090	-
Flow-through premium income	(1,805)	(7,525)
Loss from marketable securities	883	2,568
Other income	(42)	(64)
Operating loss	31,718	4,908
Finance income	(455)	(392)
Finance costs	212	44
Net finance income	(243)	(348)
Share of (gain)/loss of associate	(768)	348
Loss before tax	30,707	4,908
Deferred income tax expense	6,769	6,319
Loss and comprehensive loss	\$ 37,476	\$ 11,227

7.1 Three Month Period Ended March 31, 2019 as Compared to Three Month Period Ended March 31, 2018

Loss and comprehensive loss increased by \$26.3 million from \$11.2 million for the three-month period ended March 31, 2018 to \$37.5 million for the three-month period ended March 31, 2019 due to an impairment on the value of exploration and evaluation assets of \$27.1 million (non-cash expense), a decrease in flow-through premium income of \$5.7 million (non-cash expense) and an increase in deferred income tax expense of \$0.4 million (non-cash expense). This was partially offset by a decrease in loss from marketable securities of \$1.7 million and a gain on revaluation of investment in associate of \$1.1 million (non-cash expense).

General and administration expenses increased by \$245,000 to \$1.4 million for the three-month period ended March 31, 2019, compared with \$1.1 million for the same period in 2018. This increase was mostly due to an increase in professional fees of \$146,000 due to the Non-Core Spin-Out, tax consulting work related to a large tax amalgamation at year-end as well as other transactions that occurred during the period.

Flow-through premium income was \$1.8 million during the three-month period ended March 31, 2019, compared to \$7.5 million during the same period in 2018. This income was derived from the increased number of flow-through offerings that took place during 2018 compared to 2019, combined with the amount of "Canadian exploration expenditures" that were spent during such period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended March 31, 2019, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain and realized loss in the period of \$128,000 and \$1.1 million, respectively. The realized gain was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments

at period end. The Corporation had a fair market value of \$11.2 million in marketable securities as at March 31, 2019, compared to \$14.2 million as at December 31, 2018.

Net finance income during the three-month period ended March 31, 2019 decreased by \$105,000 to \$243,000, compared with \$348,000 for the same period in 2018. The main reason was the decreased cash balance of the Corporation compared to the prior period as well as broker fees relating the trading of the marketable securities. The Corporation had \$71.6 million of cash and cash equivalents as at March 31, 2019.

Share of gain of associates recognized during the three-month period ended March 31, 2019 was \$768,000 compared to a loss of \$348,000 for the same period in 2018. Management determined that, for accounting purposes, the Corporation held significant influence over the decision-making process of Barkerville during the three-month period ended March 31, 2019, and as such recognized its share of net losses and net incomes.

7.3 Cash Flow

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

Operating Activities

Cash used in operating activities for the period ended March 31, 2019 totaled \$5 million, compared to \$3.9 million in the same period in 2018. The increased outflows were primarily attributable to the net loss of \$37.5 million for the period ended March 31, 2019, with adjustments for flow-through premium income of \$1.8 million, interest income of \$455,000, stock-based compensation of \$2.5 million, marketable securities loss of \$883,000, an impairment on the value of exploration and evaluation assets relating to the Non-Core Spin-Out of \$27.1 million, deferred income tax expense of \$6.8 million and changes in items of working capital of \$1.9 million.

Financing Activities

Cash provided by financing activities was \$7.3 million for the period ended March 31, 2019, compared with \$226,000 in the same period in 2018. For the period ended March 31, 2018, the exercise of stock options and warrants resulted in inflows of \$224,000 and \$2,000, respectively. For the period ended March 31, 2019 the exercise of stock options and warrants resulted in inflows of \$3 million and \$4.7 million, respectively.

Investing Activities

Cash used by investing activities for the period ended March 31, 2019 totaled \$19 million, compared with \$33.5 million in the same period in 2018. In the period ended March 31, 2018, this outflow is primarily attributable to exploration and evaluation expenditures of \$32 million, acquisition of plant and equipment of \$907,000, and acquisition of an equity investment (Beaufield) of \$2.4 million and partially offset by proceeds on the disposition of marketable securities of \$1.4 million. In the period ended March 31, 2019, this outflow is primarily attributable to exploration and evaluation expenditures of \$20.8 million, acquisition of plant and equipment of \$669,000, acquisition of marketable securities of \$1.3 million and partially offset by proceeds on the disposition of marketable securities of \$3.3 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2019, the Corporation had cash of \$71.6 million, compared to \$88.3 million as at December 31, 2018. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "*Risks and Uncertainties*" and "*Cautionary Note Regarding Forward-Looking Information*".

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars)

<i>For the period ended</i>	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Financial results:				
Interest income	\$ (455)	\$ (512)	\$ (199)	\$ (278)
Loss	\$ 37,476	\$ 11,613	\$ 4,822	\$ 6,334
Loss per share*:				
Basic and diluted	\$ 0.14	\$ 0.05	\$ 0.02	\$ 0.03
Financial position:				
Working capital (non-IFRS measurement)**	\$ 104,253	\$ 128,182	\$ 107,884	\$ 63,601
Exploration and evaluation assets	\$ 370,282	\$ 368,902	\$ 344,032	\$ 317,877
Total assets	\$ 559,806	\$ 572,868	\$ 532,972	\$ 463,862
Share capital	\$ 592,689	\$ 580,616	\$ 530,204	\$ 460,615
Deficit	\$ (145,243)	\$ (107,767)	\$ (96,154)	\$ (91,332)
Number of shares issued and outstanding	262,712,888	257,201,331	239,867,438	208,887,322

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

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

(in thousands of Canadian dollars)

<i>For the period ended</i>	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Financial results:				
Interest income	\$ (392)	\$ (532)	\$ (359)	\$ (347)
Loss	\$ 11,227	\$ 4,482	\$ 12,575	\$ 401
Loss per share*:				
Basic and diluted	\$ 0.05	\$ 0.02	\$ 0.07	\$ -
Financial position:				
Working capital (non-IFRS measurement)**	\$ 91,802	\$ 134,224	\$ 84,782	\$ 129,108
Exploration and evaluation assets	\$ 294,733	\$ 261,920	\$ 228,560	\$ 188,016
Total assets	\$ 471,735	\$ 481,389	\$ 398,771	\$ 378,599
Share capital	\$ 458,611	\$ 456,231	\$ 384,771	\$ 375,754
Deficit	\$ (84,998)	\$ (73,771)	\$ (69,289)	\$ (56,714)
Number of shares issued and outstanding	207,920,322	207,845,240	190,032,897	187,667,158

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

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

9. LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2019, the Corporation had a cash balance of \$71.6 million (December 31, 2018 - \$88.3 million) and working capital of \$104.3 million (December 31, 2018 - \$128.2 million). Cash and working capital decreased from December 31, 2018,

due to spending on the Windfall Property and the expenditures incurred in connection with other exploration activities in Canada. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the period ended March 31, 2019, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

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

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

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at March 31, 2019 (in thousands of Canadian dollars):

	Total	2019	2020	2021	2022	2023	2024
Office leases	393	147	49	54	49	54	40
Camp trailers and equipment leases	3,337	989	1,409	939	-	-	-
Total	\$ 3,730	\$ 1,136	\$ 1,458	\$ 993	\$ 49	\$ 54	\$ 40

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

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

Closing Date of Financing	Province	Remaining Flow-through Funds
September 18, 2018	Québec	37,348
Total		\$ 37,348

11. OFF-BALANCE SHEET ARRANGEMENTS

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

12. TRANSACTIONS WITH RELATED PARTIES

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

During the period ended March 31, 2019, management fees, geological services, rent and administration fees of \$283,000 (2018 - \$535,000) were incurred with Osisko Gold Royalties Ltd ("Osisko GR"), a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Also, Mr. John Burzynski, President and Chief Executive Officer of the Corporation, as well as Mr. Sean Roosen, Chairman of the board of directors of the Corporation, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at March 31, 2019 were \$122,000 (2018 - \$303,000). During the period ended March 31, 2019, management fees, geological services, rent and administration fees of \$4,000 (2018 - \$56,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at March 31, 2019 were \$nil (2018 - \$220,000).

The following table summarizes remuneration attributable to key management personnel for the periods ended March 31, 2019 and 2018:

<i>For the period ended</i>	March 31, 2019	March 31, 2018
Salaries expense of key management	\$ 234	\$ 249
Directors' fees	22	95
Stock-based compensation	1,954	3,756
Total	\$ 2,210	\$ 4,100

During the period ended March 31, 2019, management fees, geological services, rent and administration fees of \$15,000 (2018 - \$50,000) were charged to the Corporation's associate, Barkerville, by the Corporation. Accounts receivable from Barkerville as at March 31, 2019 was \$nil (2018 - \$43,000). During the period ended March 31, 2019, geological services, and administration fees of \$160,000 (2018 - \$nil) were incurred with Barkerville. Accounts payable from Barkerville as at March 31, 2019 was \$nil (2018 - \$nil).

13 OUTSTANDING SHARE DATA

As at May 7, 2019 the Corporation had the following securities outstanding: (i) 262,747,888 common shares of the Corporation; (ii) 18,806,955 stock options to purchase common shares of the Corporation at a weighted average exercise price of \$2.74 per option; (iii) 360,724 common share purchase warrants outstanding at a weighted average exercise price of \$3.94 per warrant, on a one-for-one basis; (iv) 1,575,000 restricted share units (the "RSU") and (v) 666,020 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 284,156,587 common shares of the Corporation issued and outstanding, after giving effect to the exercise of the options, warrants, RSUs and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at March 31, 2019:

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 exercisable	Weighted average exercise price (\$)
0.60 to 1.12	1.8	3,000,327	\$1.03	1.8	3,000,327	\$1.03
1.13 to 1.71	1.4	2,678,333	\$1.20	1.4	2,678,333	\$1.20
1.72 to 3.21	3.9	3,889,510	\$2.69	2.7	1,494,495	\$2.74
3.22 to 3.45	2.8	3,665,000	\$3.41	2.8	3,665,000	\$3.41
3.46 to 6.23	3.3	5,984,953	\$4.01	3.2	4,009,939	\$4.08
0.60 to 6.23	2.9	19,218,123	\$2.77	2.5	14,848,094	\$2.64

The following table summarizes the DSU and RSU outstanding and exercisable as at March 31, 2019:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2018	250,000	450,000
Granted	416,020	1,125,000
Outstanding at March 31, 2019	666,020	1,575,000

In April 2017, Osisko established a DSU Plan and a RSU Plan. Under the plans, the DSUs can be granted to non-executive directors and the RSUs can be granted to executive officers and key employees, as part of their long-term compensation package, entitling them to receive payout in cash or shares, or a combination of both. Should the payout be in cash, the cash value of the payout would be determined by multiplying the number of DSUs and the RSUs vested at the payout date by the

five-day volume weighted average price from closing price of the Corporation's shares on the day prior to the payout date. Should the payout be in shares, each RSU and each DSU represents an entitlement to one common share of the Corporation.

The following tables summarize the warrants issued and outstanding as at March 31, 2019:

	Number of warrants	Weighted- average exercise price
Outstanding at December 31, 2018	3,647,799	\$ 1.89
Exercised	(3,172,123)	1.49
Expired	(114,952)	6.56
Outstanding at March 31, 2019	360,724	\$ 3.94

On February 3, 2016, the Corporation completed a private placement offering of subscription receipts pursuant to which it issued and sold 10,521,700 subscription receipts of the Corporation. In conjunction with the completion of an arrangement with Niogold on March 11, 2016, each subscription receipt was converted into one common share of the Corporation and one common share purchase warrant. All of common share purchase warrants issued on February 3, 2016 expired on February 3, 2019.

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Corporation's interim financial statements for the three-month periods ended March 31, 2019 and 2018 and the notes thereto for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2017. Please refer to the Corporation's interim financial statements for the three-month periods ended March 31, 2019 and 2018 and the notes thereto for information on future accounting pronouncements as well as new accounting standards issued and effective.

16. CORPORATE GOVERNANCE

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

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

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskominer.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 16, 2019.

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

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

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

Internal controls over financial reporting

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

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

As at March 31, 2019 there has not been any material change to internal controls over financial reporting for the year. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Corporation's internal controls over financial reporting. As of March 31, 2019, the Chief Executive Officer and Chief Financial Officer have each concluded that the Corporation's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

18. Non-IFRS MEASURES

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

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

<i>Reconciliation for the period ended</i>	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Current assets	120,401	138,442	121,424	78,374
Less current liabilities	16,148	10,260	13,540	14,773
Working capital	104,253	128,182	107,884	63,601

<i>Reconciliation for the period ended</i>	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Current assets	110,292	155,308	108,439	138,965
Less current liabilities	18,490	21,084	23,657	9,857
Working capital	91,802	134,224	84,782	129,108

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 6, 2019 for the year ended December 31, 2018, could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Corporation's annual information form dated March 6, 2019, and other publicly filed disclosure regarding the Corporation, available under Osisko's issuer profile on SEDAR (www.sedar.com).

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, and (ii) the risks described in the section entitled "Risks and Uncertainties" in this MD&A, the financial statements of the Corporation, and the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in the annual information form of the Corporation for the fiscal year ended December 31, 2018, dated March 6, 2019, which are available on SEDAR (www.sedar.com) under the Osisko's issuer profile.

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and

ongoing exploration activities; timing to obtain assay results from labs; ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; the relevance of the assumptions, estimates and projections in the Windfall PEA; the timing and results of a feasibility study on the Windfall Project; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

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

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

21. ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 6, 2019 for the financial year ended December 31, 2018, which is available under Osisko's issuer profile on SEDAR (www.sedar.com).