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**Condensed Interim Consolidated Financial Statements**  
**For the three and six-month periods ended June 30, 2025 and 2024**  
**Presented in Canadian dollars**  
**(Unaudited)**

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The comparative figures for the three and six-month periods ended June 30, 2024 have not been reviewed by the Corporation's external auditors.



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**Interim Consolidated Statements of Financial Position**  
**(Tabular amounts expressed in thousands of Canadian dollars)**  
**(Unaudited)**

<i>As at</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 84,560	\$ 101,656
Other receivables	105	477
Tax recoverable	1,833	551
Marketable securities (note 3)	1,546	1,929
Other assets	547	101
<b>Total current assets</b>	<b>88,591</b>	<b>104,714</b>
<b>Non-current assets</b>		
Deposits	2,358	2,358
Investment in joint venture (note 5)	75,204	75,642
Property, plant and equipment	1,054	111
Exploration and evaluation assets (note 4)	75,368	61,932
<b>Total non-current assets</b>	<b>153,984</b>	<b>140,043</b>
<b>Total assets</b>	<b>\$ 242,575</b>	<b>\$ 244,757</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 4,601	\$ 2,828
Current Asset Retirement Obligation (note 7)	470	384
Current lease liabilities	38	-
Convertible debenture (note 6)	56,650	50,456
Flow-through premium liability (note 10(a))	10,801	16,072
<b>Total current liabilities</b>	<b>72,560</b>	<b>69,740</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	914	-
Share-based payment liability (note 8)	1,628	-
Asset retirement obligation (note 7)	3,972	4,110
Deferred tax liability (note 9)	4,470	-
<b>Total non-current liabilities</b>	<b>10,984</b>	<b>4,110</b>
<b>Total liabilities</b>	<b>83,544</b>	<b>73,850</b>
<b>Equity</b>		
Share capital (note 10(a))	210,485	210,330
Contributed surplus (note 10(d))	20,262	19,558
Warrants (note 10(e))	11,074	11,095
Accumulated deficit	(82,790)	(70,076)
<b>Total equity attributed to equity owners of the Corporation</b>	<b>159,031</b>	<b>170,907</b>
<b>Total liabilities and equity</b>	<b>\$ 242,575</b>	<b>\$ 244,757</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**Commitments (note 13)**





**Interim Consolidated Statements of Comprehensive (Income)/Loss**  
**(Tabular amounts expressed in thousands of Canadian dollars, except per share and share amounts)**  
**(Unaudited)**

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024 (Note 13)	June 30, 2025	June 30, 2024 (Note 13)
<b>Expenses/(income)</b>				
Compensation expense (note 11 and 12)	\$ 2,331	\$ 136	\$ 5,735	\$ 322
General and administration expenses (note 11)	894	506	1,566	976
Flow-through premium income (note 10(a))	(4,009)	(413)	(5,271)	(476)
(Gain)/loss on marketable securities (note 3 and 11)	(234)	-	354	(4)
Gain on sale of investment in joint venture (note 5)	-	-	-	(66)
(Gain)/loss on foreign exchange (note 6)	(3,121)	297	(3,166)	1,085
<b>Operating (income)/loss</b>	<b>(4,139)</b>	<b>526</b>	<b>(782)</b>	<b>1,837</b>
Fair value (gain)/loss on convertible debenture (note 6)	(2,709)	2,143	5,827	482
Other finance income	(810)	(95)	(1,406)	(120)
Other finance expense	2,270	1,494	4,343	2,882
<b>Net finance (income)/expense</b>	<b>(1,249)</b>	<b>3,542</b>	<b>8,764</b>	<b>3,244</b>
Share of loss of joint venture (note 5)	298	102	438	157
<b>(Income)/loss before tax</b>	<b>(5,090)</b>	<b>4,170</b>	<b>8,420</b>	<b>5,238</b>
Current income tax recovery (note 9)	(176)	-	(176)	-
Deferred mining tax expense (note 9)	4,470	-	4,470	-
<b>Net (income)/loss and comprehensive (income)/loss</b>	<b>\$ (796)</b>	<b>\$ 4,170</b>	<b>\$ 12,714</b>	<b>\$ 5,238</b>
<b>Basic loss per share (note 10(b))</b>	<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>
<b>Weighted average number of shares (note 10(b))</b>	<b>609,766,674</b>	<b>256,574,935</b>	<b>609,664,106</b>	<b>256,574,935</b>
<b>Diluted loss per share (note 10(c))</b>	<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>
<b>Diluted weighted average number of shares (note 10(c))</b>	<b>699,441,674</b>	<b>256,574,935</b>	<b>609,664,106</b>	<b>256,574,935</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*





**Interim Consolidated Statements of Changes in Equity**  
**(Tabular amounts expressed in thousands of Canadian dollars)**  
**(Unaudited)**

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated Deficit	Total
<b>Balance January 1, 2025</b>	<b>609,550,180</b>	<b>\$ 210,330</b>	<b>\$ 11,095</b>	<b>\$ 19,558</b>	<b>\$ (70,076)</b>	<b>\$ 170,907</b>
Loss for the period	-	-	-	-	(12,714)	(12,714)
Stock-based compensation (note 10(d) and 10)	-	-	-	704	-	704
Issuance of shares upon exercise of warrants(note 10(a) and (e))	385,450	155	(21)	-	-	134
<b>Balance June 30, 2025</b>	<b>609,935,630</b>	<b>\$ 210,485</b>	<b>\$ 11,074</b>	<b>\$ 20,262</b>	<b>\$ (82,790)</b>	<b>\$ 159,031</b>

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated Deficit	Total
<b>Balance January 1, 2024</b>	<b>256,574,935</b>	<b>\$ 131,750</b>	<b>\$ 2,369</b>	<b>\$ 19,092</b>	<b>\$ (48,651)</b>	<b>\$ 104,560</b>
Loss for the period	-	-	-	-	(5,238)	(5,238)
Stock-based compensation (note 10(d) and 11)	-	-	-	162	-	162
Expiry of warrants (note 10(e))	-	-	(105)	105	-	-
<b>Balance June 30, 2024</b>	<b>256,574,935</b>	<b>\$ 131,750</b>	<b>\$ 2,264</b>	<b>\$ 19,359</b>	<b>\$ (53,889)</b>	<b>\$ 99,484</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*





**Interim Consolidated Statements of Cash Flows**  
**(Tabular amounts expressed in thousands of Canadian dollars)**  
**(Unaudited)**

	June 30, 2025	June 30, 2024
<i>For the six-month period ended</i>		
<b>Cash flows provided by/(used in) operating activities</b>		
Loss for the period	\$ (12,714)	\$ (5,239)
Adjustments for:		
Loss/(gain) from marketable securities (note 3 and 11)	354	(6)
Gain on sale of controlling interest in Pine Point Mining Limited (note 5)	-	(66)
Share of loss of joint venture (note 5)	438	157
Depreciation expense	84	5
Asset retirement obligation expense (note 7)	(63)	(106)
Accretion on asset retirement obligation (note 7)	68	79
Flow-through premium income (note 10(a))	(5,271)	(476)
Stock-based compensation (note 8, 10(d) and 11)	2,230	148
Deferred income tax expense (note 9)	4,470	-
Fair value loss on convertible debenture (note 6)	5,827	647
Unrealized foreign exchange (gain)/loss on convertible debenture (note 6)	(3,163)	952
Interest expense on convertible debenture (note 6)	3,530	2,802
Interest expense on lease liability	14	-
Finance income	(1,406)	(120)
	<b>(5,602)</b>	<b>(1,223)</b>
Change in items of working capital:		
Change in taxes recoverable	(1,246)	(119)
Change in other receivables	372	508
Change in other assets	(446)	(57)
Change in accounts payable and accrued liabilities	1,058	(430)
<b>Net cash used in operating activities</b>	<b>(5,864)</b>	<b>(1,321)</b>
<b>Cash flows provided by/(used in) investing activities</b>		
Finance income	1,406	112
Proceeds on disposition of marketable securities (note 3)	30	-
Proceeds on sale of controlling interest in Pine Point Mining Limited (note 5)	-	6,664
Acquisition of property, plant and equipment	-	(116)
Addition to exploration and evaluation assets (note 4)	(11,730)	(1,954)
<b>Net cash (used in)/provided by investing activities</b>	<b>(10,294)</b>	<b>4,706</b>
<b>Cash flows provided by/(used in) financing activities</b>		
Repayment of lease liabilities	(89)	-
Share issue expense on private placements (note 10(a))	(983)	-
Cash received from exercise of warrants (note 10(d))	134	-
<b>Net cash used in financing activities</b>	<b>(938)</b>	<b>-</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(17,096)</b>	<b>3,385</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>101,656</b>	<b>1,671</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 84,560</b>	<b>\$ 5,056</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*





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**Notes to Condensed Interim Consolidated Financial Statements**  
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**1) Reporting entity**

Osisko Metals Incorporated and its subsidiaries (collectively, "Osisko" or the "Corporation") is a Canadian Corporation domiciled in Canada and was incorporated on May 10, 2000 under the *Business Corporations Act* (Alberta). The address of the Corporation's head office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada. The Corporation is primarily in the business of acquiring, exploring, and developing base metals deposits in Canada.

The business of acquiring, exploring, and developing precious mineral deposits involves a high degree of risk. Osisko is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or Osisko's ability to dispose of its interest on an advantageous basis; as well as global economic and commodity price volatility; all of which are uncertain. There is no assurance that Osisko's funding initiatives will continue to be successful. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

**2) Basis of preparation**

**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), and are presented in thousands of Canadian dollars.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Corporation's audited annual consolidated financial statements and notes thereto for the year ended December 31, 2024.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation's board of directors (the "Board of Directors") on August 12, 2025.

**b) Material accounting policies**

The significant accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Corporation's audited annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following new policies related to the Corporation's share-based payments arrangements:

**RSU Plan**

Each Restricted Share Unit ("RSU") represents an entitlement to one common share of the Corporation, upon vesting. RSUs provide the option of being settled in cash. The fair value of RSUs granted is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in share-based payment liability. The liability is re-measured to fair value at each reporting date and, upon redemption, at the Corporation's closing share price, with any changes in the fair value recognized in profit or loss. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of RSUs that are expected to vest based on an estimate of the forfeiture rate. Upon redemption of the RSU, the liability is transferred to share capital.





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**2) Basis of preparation (continued)**

***b) Material accounting policies (continued)***

***DSU plan***

Each Deferred Share Unit ("DSU") represents an entitlement to one common share of the Corporation and vests immediately on the date of grant. DSUs provide the option of being settled in cash. The fair value of DSUs granted is recognized as an expense on the date of grant with a corresponding increase in share-based payment liability. The liability is re-measured to fair value at each reporting date and, upon redemption, at the Corporation's closing share price, with any changes in the fair value recognized in profit or loss. Upon redemption of the DSU, the liability is transferred to share capital.

***c) Changes in IFRS accounting policies and future accounting pronouncements***

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2025. For details, refer to the Corporation's audited annual consolidated financial statements and notes for the year ended December 31, 2024.

***d) Functional and presentation currency***

These condensed interim consolidated financial statements are presented in Canadian dollars (tables in thousands of Canadian dollars), which is the functional currency for Osisko, and joint venture.

***e) Use of critical estimates and judgements***

The preparation of these condensed interim consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended December 31, 2024.

**3) Marketable securities**

The Corporation holds shares and warrants in various public companies. During the three and six-month periods ended June 30, 2025, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$234,000 and loss of \$362,000, respectively (2024 – gain of \$nil and \$4,000).





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**3) Marketable securities (continued)**

The following table summarizes information regarding the Corporation's marketable securities as at June 30, 2025:

<i>As at</i>	<b>June 30, 2025</b>
<b>Balance, beginning of period</b>	<b>\$ 1,929</b>
Disposals	(30)
Realized gain	8
Net change in unrealized loss	(361)
<b>Balance, end of period</b>	<b>\$ 1,546</b>

**4) Exploration and evaluation assets**

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at June 30, 2025:

	<b>December 31, 2024</b>	<b>Additions</b>	<b>June 30, 2025</b>
Gaspé Copper	\$ 59,057	\$ 13,428	\$ 72,485
New Brunswick Properties	2,875	8	2,883
<b>Total exploration and evaluation assets</b>	<b>\$ 61,932</b>	<b>\$ 13,436</b>	<b>\$ 75,368</b>

As at June 30, 2025, exploration and evaluation asset expenditures included in accounts payable and accrued liabilities were \$1,911,000 (2024 – \$213,000).

**a) Gaspé Copper**

On March 25, 2022, the Corporation signed a binding term sheet with Glencore (together, with the Corporation, the "Parties"), with respect to a purchase agreement (the "Purchase Agreement"), which, if entered into, would provide Osisko with an option (the "Gaspé Option") to acquire a 100% interest in the Gaspé Copper Project located near Murdochville, Québec.

The Gaspé Option granted to Osisko the exclusive right to acquire a 100% interest in the Gaspé Copper Project, subject to the following terms:

- Incurring drilling costs of \$5 million to test oxidation levels within the mineralization that surrounds Mount Copper and providing a letter indicating its intent to exercise the Gaspé Option by June 30, 2022; and
- Completing all necessary due diligence inquiries and negotiating any outstanding matters by the Parties.

Effective June 30, 2022, the Parties agreed to extend the time for exercise of the Gaspé Option. On July 11, 2022, Osisko announced it entered into definitive documentation with Glencore for the Gaspé Option granted to the Corporation to acquire the Gaspé Copper Project (the "Gaspé Transaction"). In addition, the Corporation provided notice of its exercise of the Gaspé Option to Glencore.





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**4) Exploration and evaluation assets (continued)**

**a) Gaspé Copper (continued)**

On July 14, 2023, Osisko closed the Gaspé Transaction. In connection with this transaction:

- Glencore was issued a US\$25 million senior secured convertible debenture (see note 6) of the Corporation which is convertible into units of Osisko at a price of \$0.40 per unit (each, a "Unit"), comprised of one Common Share and one-half Warrant. Each Warrant is exercisable by Glencore at an exercise price of \$0.46 per Common Share until July 14, 2026.
- Glencore retained a 1% net smelter return ("NSR") royalty on the historical Mount Copper open pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project.
- Osisko will make a cash payment of US\$20 million to Glencore upon the commencement of commercial production at the Gaspé Copper Project, which will be included in the cost of the Mine once it becomes payable.
- The Corporation is required to incur a total of \$55 million in exploration, development and environmental expenditures, including permitting expenditures, over a period of four years, which commenced on March 25, 2022, with a minimum of \$20 million to be incurred by March 25, 2024, which was met. A penalty will be payable to Glencore as a percentage of the expenditure deficit as compared to this commitment.
- Osisko entered into an offtake agreement with Glencore to purchase 100% of the concentrates produced at the Gaspé Copper Project.
- The Parties entered into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which Glencore has been granted certain investor rights, provided that it maintains certain ownership thresholds in the Corporation. Among other things, the Investor Rights Agreement provides Glencore with the right to designate one director for appointment to the Board, participation rights in future equity issuances, piggyback registration rights and the right to maintain its pro-rata position in Osisko.
- Assumption of environmental rehabilitation obligations in favor of the Minister of Natural Resources and Forests ("MNR") for \$5.3 million and a deposit in guarantee to the Town of Murdochville for \$766,737.

On October 8, 2024, the Corporation acquired mining claims near the Gaspé Copper Project in exchange for the issuance of 5,000,000 common shares of Osisko and the grant of a 2% net smelter return royalty, half of which is redeemable for an amount of \$2 million.

**b) New Brunswick Properties**

New Brunswick Properties owned by the Corporation, including Gilmour South, Key Anacon, Canadian Continental, Mount Fronsac, and others, are subject to or partially subject to a NSR royalty (the "OGR Royalty") with Osisko Gold Royalties Ltd ("OGR"). On October 12, 2017, the Corporation entered into an agreement with OGR whereby OGR acquired a 1% NSR royalty, including on future acquisitions within a one-kilometer radius of existing holdings, on nearly all of Osisko's projects within both New Brunswick and Quebec for a cash consideration of \$5 million. OGR has rights of first refusal on future royalty or metal stream sales from existing or newly acquired properties by Osisko.

**c) Northwest Territories Properties**

On February 21, 2023, the Corporation entered into an investment agreement (the "Investment Agreement") with a subsidiary of Appian Natural Resources Fund III LP ("Appian"), a fund advised by Appian Capital Advisory LLP, a London-based private equity group specializing in the acquisition and development of mining assets, pursuant to which Osisko and Appian have agreed to form a joint venture for the advancement of the Pine Point Project (the "Transaction").





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**4) Exploration and evaluation assets (continued)**

**c) Northwest Territories Properties (continued)**

Some highlights of the Transaction include:

- Commitment by Appian to invest up to \$100.0 million over an estimated four-year period, to acquire an undivided 60% interest in Pine Point Mining Limited ("PPML"), a former wholly-owned subsidiary of Osisko and owner of the Pine Point Project.
- The \$100.0 million investment includes an estimated \$75.3 million of funding (\$19.8 million of which will be provided to PPML upon establishment of the joint venture, the "Initial Subscription") to advance the Pine Point Project to a Final Investment Decision ("FID"), or construction approval, and approximately \$24.7 million in cash payments, comprised of:
  - An \$8.3 million initial payment on closing of the Transaction to acquire an initial 9% interest in PPML; and
  - A milestone payment upon positive FID to bring Appian's ownership in PPML to 60%, expected to be approximately \$16.4 million. The final milestone payment will increase (or decrease should the actual amount spent to FID differ from the estimated budget) by \$75.3 million.
- In addition, Appian agreed to make a \$5.0 million investment in the common shares of Osisko Metals on closing, priced at \$0.2481 per share (being the 20-day volume weighted average price calculated as of the date of the Investment Agreement).

Concurrent with the execution of the Investment Agreement, Osisko and Appian entered into an agreement for the issuance of a convertible instrument to provide PPML with short-term interim funding of up to \$11.5 million to fund the 2023 drilling program on the Pine Point Project, in accordance with the agreed initial program and budget. When the Transaction closed on April 6, 2023, the \$6.7 million advanced by Appian and outstanding under the convertible instrument was converted into an ownership interest in PPML and the Initial Subscription was reduced by \$6.7 million outstanding under the Convertible Loan.

Following the Transaction, Osisko deconsolidated Pine Point on April 6, 2023, and started accounting for its investment in PPML using the equity method (note 5).

**5) Investment in joint venture**

Effective on April 6, 2023, following the transaction with Appian, Osisko ceased to consolidate PPML as management determined that Osisko was no longer in a position of control over PPML given the unilateral decision rights held by Appian over PPML's significant operating, investing and financing decisions. Immediately after, management determined it was able to exert joint control on PPML and subsequently accounted for its investment as a joint venture under the equity method. Accordingly, Osisko deconsolidated Pine Point, and started accounting for its investment in PPML using the equity method. The equity accounting is based on the results to June 30, 2025.

The following table summarizes information regarding the Corporation's investment in PPML as at June 30, 2025:

	PPML	
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>75,642</b>
Share of loss for the period		(438)
<b>Balance, June 30, 2025</b>	<b>\$</b>	<b>75,204</b>





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**5) Investment in joint venture (continued)**

The following table is a summary of the financial information of PPML on a 100\$ basis, taking into account fair value adjustments made by the Corporation for equity accounting purposes. A reconciliation of PPML's summarized financial information to the Corporation's investment carrying value is as follows:

	<b>June 30,</b>
<i>As at</i>	<b>2025</b>
Total current assets	\$ 3,533
Total non-current assets	150,835
Total current liabilities	(5,005)
Total non-current liabilities	-
Total net assets	\$ 149,363
	<b>June 30,</b>
<i>For the period ended</i>	<b>2025</b>
Net loss and comprehensive loss	593

**6) Convertible debenture**

On July 14, 2023, Osisko acquired the Gaspé Copper Project from Glencore and in connection with this transaction issued a \$32.9 million (US\$25 million) senior secured convertible debenture (the "Convertible Debenture"). The Convertible Debenture is denominated in US Dollars with a term of 36 months and carries a semestrial coupon interest payment of 4% plus the greater between the 6-month Term SOFR and 2.5%.

The Convertible Debenture includes the following material conversion and settlement options available to the holder:

*General conversion option:*

The holder of the Convertible Debenture, at any time before maturity, can convert the outstanding principal amount into Units for \$0.40 per Unit based on the spot exchange rate at the time of a conversion. Each Unit comprises one Common Share and one-half Warrant. The Warrant can be used to subscribe one Common Share at an exercise price of \$0.46 per Common Share until July 14, 2026.

*Interest repayment option:*

Annually, the Corporation has an option to pay the interest in (i) cash; or (ii) subject to TSX-V approval, by capitalizing interest and adding it to the principal, which would then be converted into Units at the Corporation's share price determined at the anniversary on which such interest become payable.

*Redemption option:*

The Convertible Debenture also includes redemption mechanisms at the option of the holder in the event of a change of control or an event of default.

The Convertible Debenture is secured against all of the present and after acquired property of the Corporation in an aggregate principal amount of \$50 million. The Convertible Debenture represents a hybrid financial instrument with an embedded derivative requiring separation. The debt host portion (the "Host") of the instrument is classified at amortized cost, whereas the conversion option (the "Embedded Derivative") is classified as fair value through profit and loss ("FVTPL").





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**6) Convertible debenture (continued)**

The following table summarizes information regarding the Corporation's Convertible Debenture as at June 30, 2025:

		Host (Amortized cost)	Embedded Derivative (FVTPL)	Amount
<b>Balance December 31, 2024</b>	<b>\$</b>	<b>35,331</b>	<b>\$ 15,125</b>	<b>\$ 50,456</b>
Interest accretion		3,530	-	3,530
Change in fair value		-	5,827	5,827
Foreign exchange		(1,944)	(1,219)	(3,163)
<b>Balance June 30, 2025</b>	<b>\$</b>	<b>36,917</b>	<b>\$ 19,733</b>	<b>\$ 56,650</b>

The following table summarizes the assumptions used for the valuation of the Convertible Debenture's embedded derivative as at June 30, 2025:

<i>As at</i>	<b>June 30, 2025</b>
Time to maturity	1.04 years
Share price	\$ 0.43
Foreign exchange rate	1.36
Volatility	74.40%
Risk-free interest rate (based on government bonds)	2.61%
Credit spread	15.36%

The fair value of the Embedded Derivative, which is a Level 3 measurement, was determined using a valuation model which required the use of significant unobservable inputs.

	<b>June 30, 2025</b>		<b>Relative change</b>	<b>Sensitivity*</b>
<u>Observable inputs:</u>				
Share price	\$ 0.43	+/-	10% +	4,201
			-	3,875
Foreign exchange rate	1.364	+/-	5% +	978
			-	982
<u>Unobservable inputs:</u>				
Expected volatility	74.40%	+/-	10% +	1,917
			-	1,650
Credit spread	15.36%	+/-	1% +	107
			-	109

\*Holding all other variables constant





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**7) Asset retirement obligation**

The obligation is estimated based on the Corporation's site remediation and restoration plan and the estimated timing of the costs to be paid in future years.

The following table summarizes the Corporation's asset retirement obligation as at June 30, 2025:

	<b>Amount</b>
<b>Balance December 31, 2024</b>	<b>\$ 4,494</b>
Settlement of liabilities	(63)
Accretion expense	68
Change in estimate	(57)
<b>Balance June 30, 2025</b>	<b>\$ 4,442</b>

The following are the assumptions used to estimate the provision for the asset retirement obligation:

<i>For the period ended</i>	<b>June 30, 2025</b>
Total undiscounted value of payments	\$ 4,869
Weighted average discount rate	3.28%
Expected life	18 years
Inflation rate	2.00%

**8) Deferred share unit and restricted share unit plans**

In January 2025, Osisko established a DSU plan and a RSU plan. Under the plans, the DSUs can be granted to non-executive directors and RSUs can be granted to executive officers and key employees, as part of their long-term compensation package, entitling them to receive the payout in cash, 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 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 table summarizes information regarding the Corporation's outstanding and exercisable DSUs and RSUs as at June 30, 2025:

	<b>Number of DSUs</b>	<b>Number of RSUs</b>
<b>Outstanding at December 31, 2024</b>	<b>-</b>	<b>-</b>
Granted	1,906,877	12,500,000
<b>Outstanding at June 30, 2025</b>	<b>1,906,877</b>	<b>12,500,000</b>

During the six-month period ended June 30, 2025, 1,906,877 DSUs were issued to directors, of which 156,877 were issued in lieu of directors' fees. The weighted average fair value of the DSUs granted was \$0.34 per DSU, initially measured at the closing price of the common shares of the Corporation on the date of grant. The DSUs vest immediately on the date of grant.

During the six-month period ended June 30, 2025, 12,500,000 RSUs were issued to management. The weighted average fair value of the RSUs granted was \$0.33 per RSU, initially measured at the closing price of the common shares of the Corporation on the date of grant. The RSUs vest on the third anniversary date from the date of grant.

On June 30, 2025, the share-based payment liability related to each DSU and RSU of the Corporation was re-measured to fair value at the Corporation's closing share price of \$0.43.





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**8) Deferred share unit and restricted share unit plans (continued)**

The combined total expense recognized for RSUs and DSUs for the three and six-month periods ended June 30, 2025 was \$428,000 and \$1,628,000, respectively (2024 – \$nil and \$nil), from which an expense of \$33,000 and \$63,000, respectively, were capitalized to exploration and evaluation assets (2024 - \$nil and \$nil).

**9) Income taxes**

The following table outlines the composition of the income tax expense between current and deferred tax:

<i>For the period ended</i>	June 30, 2025	June 30, 2024
Current income tax recovery	\$ (176)	\$ -
Deferred mining tax expense	4,470	-
<b>Total tax expense</b>	<b>\$ 4,294</b>	<b>\$ -</b>

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. Deferred tax assets are recognized when the Corporation concludes that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized.

**10) Capital and other components of equity**

**a) Share capital – authorized**

The authorized capital of Osisko consists of an unlimited number of common shares having no par value. The holders of common shares are entitled to one vote per share at shareholder meetings of the Corporation. All shares rank equally with regard to the Corporation's residual assets.

During the three and six-month periods ended June 30, 2025, flow-through premium income of \$4,009,000 and \$5,271,000, respectively (2024 – \$413,000 and \$476,000) was recognized relating to the flow-through shares issued by the Corporation.

As at June 30, 2025, share issue costs included in accounts payable and accrued liabilities were \$nil (2024 – \$983,000).

During the six-month period ended June 30, 2025, a total of 385,450 warrants were exercised for gross proceeds of \$134,000 in exchange for the issuance of 385,450 common shares of the Corporation.

**b) Basic loss per share**

The calculation of basic loss per share for the three and six-month periods ended June 30, 2025 and 2024 was based on the loss attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

<i>For the period ended</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Common shares outstanding, at beginning of the period	609,560,630	256,574,935	609,550,180	256,574,935
Weighted average number of common shares issued during the period	206,044	-	113,926	-
<b>Basic weighted average number of common shares</b>	<b>609,766,674</b>	<b>256,574,935</b>	<b>609,664,106</b>	<b>256,574,935</b>
<b>(Earnings)/loss attributable to owners of the Corporation</b>	<b>\$ (796)</b>	<b>\$ 4,170</b>	<b>\$ 12,714</b>	<b>\$ 5,238</b>
<b>Basic loss per share</b>	<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>





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**10) Capital and other components of equity (continued)**

**c) Diluted loss per share**

The calculation of diluted loss per share for the three-month period ended June 30, 2025 was based on the income attributable to common shareholders, adjusted for gain on change in fair value of convertible debenture, and a basic weighted average number of common shares outstanding, adjusted for the effect of convertible debenture. All outstanding stock options, warrants, RSUs, and DSUs have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

For the six-month period ended June 30, 2025, and the three and six-month periods ended June 30, 2024, the Corporation incurred a net loss, therefore all outstanding convertible debenture, stock options, warrants, RSUs, and DSUs have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>For the period ended</i>				
Basic weighted average number of common shares (note 10(b))	609,766,674	256,574,935	609,664,106	256,574,935
Effect of dilutive convertible debenture	89,675,000	-	-	-
<b>Diluted weighted average number of common shares</b>	<b>699,441,674</b>	<b>256,574,935</b>	<b>609,664,106</b>	<b>256,574,935</b>
(Earnings)/loss attributable to owners of the Corporation (note 10(b))	(796)	4,170	12,714	5,238
Gain on change in fair value of convertible debenture, net of interest expense and foreign exchange	4,058	-	-	-
<b>Loss attributable to owners of the Corporation</b>	<b>\$ 3,262</b>	<b>\$ 4,170</b>	<b>\$ 12,714</b>	<b>\$ 5,238</b>
<b>Diluted loss per share</b>	<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>	<b>\$ 0.02</b>

**d) Contributed surplus**

Stock options can be granted to directors, officers, employees, and consultants of the Corporation as part of their long-term compensation package. The stock options may vest at the discretion of the board of directors and are exercisable for up to 5 years from the date of grant. The following table summarizes the stock option transactions for the six-month period ended June 30, 2025:

	Number of stock options	Weighted-average exercise price
<b>Outstanding at December 31, 2024</b>	<b>24,690,000</b>	<b>\$ 0.28</b>
Granted	400,000	0.38
<b>Outstanding at June 30, 2025</b>	<b>25,090,000</b>	<b>\$ 0.28</b>

During the six-month period ended June 30, 2025, 400,000 stock options were issued to key employees of the Corporation at an exercise price of \$0.38 for a period of 5 years. The options have been fair valued at \$0.19 per option using the Black-Scholes option-pricing model. One third of these options vest on the first anniversary from the date of grant, with the remaining thirds each vesting on the second and third anniversaries from the date of grant.





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**10) Capital and other components of equity (continued)**

**d) Contributed surplus (continued)**

The following table summarizes the weighted average assumptions used for the valuation of the stock options issued during the six-month period ended June 30, 2025:

		<b>June 30, 2025</b>
<i>For the period ended</i>		
Fair value at grant date	\$	0.19
Forfeiture rate		0.0%
Share price at grant date	\$	0.38
Exercise price	\$	0.38
Expected volatility		57%
Dividend yield		0.0%
Option life (weighted average life)		5 years
Risk-free interest rate (based on government bonds)		2.79%

The total recognized expense for stock options for the three and six-month periods ended June 30, 2025 was \$351,000 and \$704,000, respectively (2024 – \$86,000 and \$162,000), from which \$21,000 and \$38,000, respectively (2024 – \$6,000 and \$14,000), was capitalized to exploration and evaluation assets.

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at June 30, 2025:

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 (\$)
0.16 to 0.29	4.2	19,125,000	\$0.25	3.2	1,904,987	\$0.21
0.30 to 0.44	1.7	5,965,000	\$0.37	1.4	4,671,662	\$0.38
<b>0.16 to 0.44</b>	<b>3.6</b>	<b>25,090,000</b>	<b>\$0.28</b>	<b>1.9</b>	<b>6,576,649</b>	<b>\$0.33</b>

**e) Warrants**

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the six-month period ended June 30, 2025. These warrants were exercisable at one warrant for one common share of the Corporation:

	Number of warrants	Weighted-average exercise price
<b>Outstanding at December 31, 2024</b>	<b>183,287,131</b>	<b>\$ 0.36</b>
Exercised	(385,450)	0.35
Expired	(4,500)	0.25
<b>Outstanding at June 30, 2025</b>	<b>182,897,181</b>	<b>\$ 0.36</b>





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**11) Expenses**

The following table summarizes information regarding the Corporation's expenses for the three and six-month periods ended June 30, 2025 and 2024:

<i>For the period ended</i>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Compensation expenses</b>				
Stock-based compensation expense (note 8 and 10(d))	\$ 724	\$ 80	\$ 2,230	\$ 148
Salaries and benefits (note 12)	1,607	56	3,505	174
<b>Total compensation expenses</b>	<b>\$ 2,331</b>	<b>\$ 136</b>	<b>\$ 5,735</b>	<b>\$ 322</b>
<b>General and administration expenses</b>				
Shareholder and regulatory expense	\$ 159	\$ 154	\$ 322	\$ 343
Travel expense	299	31	437	68
Professional fees	250	254	487	436
Office expense	186	67	320	129
<b>Total general and administration expenses</b>	<b>\$ 894</b>	<b>\$ 506</b>	<b>\$ 1,566</b>	<b>\$ 976</b>
<b>Marketable securities</b>				
Realized gain from marketable securities (note 3)	-	\$ -	(8)	\$ -
Net change in unrealized (gain)/loss from marketable securities (note 3)	(234)	-	362	(4)
<b>Total marketable securities (gain)/loss</b>	<b>\$ (234)</b>	<b>\$ -</b>	<b>\$ 354</b>	<b>\$ (4)</b>

**12) Related party transactions**

The following table summarizes remuneration attributable to key management personnel for the three and six-month periods ended June 30, 2025 and 2024:

<i>For the period ended</i>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Salaries expense of key management	\$ 525	\$ 50	\$ 1,050	\$ 100
Directors' fees	34	25	80	50
Stock-based compensation expense	610	66	2,009	122
<b>Total</b>	<b>\$ 1,169</b>	<b>\$ 141</b>	<b>\$ 3,139</b>	<b>\$ 272</b>

**13) Commitments**

As of June 30, 2025, the Corporation has the following flow-through funds to be spent by December 31, 2025:

<b>Closing Date of Financing</b>	<b>Province</b>	<b>Deadline for spending</b>	<b>Remaining Flow-through Funds</b>
December 11, 2024	Québec	December 31, 2025	\$ 23,707
<b>Total</b>			<b>\$ 23,707</b>

**14) Comparative figures**

During the preparation of the condensed interim consolidated financial statements for the three and six-month periods ended June 30, 2025 and 2024, the Corporation revised the presentation of certain expenses and income in the interim consolidated statement of comprehensive (income)/loss, with corresponding revisions made to the related notes. Additionally, the Corporation modified the presentation policy regarding the recognition of the flow through premium. Previously recorded within the income tax line, this premium is now presented as a separate line item under income.





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**14) Comparative figures (continued)**

Certain amounts in the interim consolidated statements of financial position, cash flows and related notes were also aggregated or disaggregated to enhance clarity and comparability. The following table provides a reconciliation of the three and six-month periods ended June 30, 2024 expenses and income to reflect their updated grouping as presented in the interim consolidated statement of comprehensive loss.

<i>For the period ended June 30, 2024</i>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>Current presentation</b>	<b>Previous presentation</b>	<b>Current presentation</b>	<b>Previous presentation</b>
Compensation expenses	\$ 136	\$ -	\$ 322	\$ -
General and administration expenses	506	-	976	-
Share-based compensation	-	80	-	148
Employee benefits expenses	-	112	-	242
Investor and shareholder relations	-	153	-	341
Office expenses	-	42	-	88
Depreciation	-	5	-	5
Travel expenses	-	46	-	85
Consulting and professional fees	-	205	-	389
Gain on sale of investment in joint venture	-	-	(66)	(66)
Gain on marketable securities	-	-	(4)	-
Change in fair value of investments	-	(2)	-	(6)
Other finance income	(95)	-	(120)	-
Financial revenues	-	(95)	-	(120)
Fair value gain on convertible debenture	2,143	-	482	-
Other finance expense	1,494	-	2,882	-
Loss on foreign exchange	297	-	1,085	-
Change in fair value of derivative liability	-	2,192	-	647
Interest accretion on Convertible Note	-	1,464	-	2,802
Accretion on environmental rehabilitation provision	-	29	-	79
Loss on foreign exchange	-	250	-	923
Share of loss of joint venture	102	102	157	157
Flow-through premium income	(413)	-	(476)	-
Income tax recovery	-	(413)	-	(476)
<b>Net income</b>	<b>\$ 4,170</b>	<b>\$ 4,170</b>	<b>\$ 5,238</b>	<b>\$ 5,238</b>