



Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
Presented in Canadian dollars
(Unaudited)

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Consolidated Statements of Financial Position
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

<i>As at</i>	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 100,323	\$ 79,791
Other receivables	18	37
Tax recoverable (note 3)	5,537	5,711
Marketable securities (note 4)	2,523	3,508
Other assets	314	251
Total current assets	108,715	89,298
Non-current assets		
Deposits (note 14)	1,828	1,828
Investment in joint venture (note 6)	78,123	77,687
Property, plant and equipment	1,052	1,008
Exploration and evaluation assets (note 5)	110,011	106,493
Total non-current assets	191,014	187,016
Total assets	\$ 299,729	\$ 276,314
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,973	\$ 7,002
Current Asset Retirement Obligation (note 8)	497	478
Current lease liabilities	308	304
Convertible debenture (note 7)	156,886	90,625
Flow-through premium liability (note 11(a))	1,995	-
Total current liabilities	162,659	98,409
Non-current liabilities		
Non-current lease liabilities	681	760
Share-based payment liability (note 9)	9,991	4,585
Asset retirement obligation (note 8)	3,737	3,808
Deferred tax liability (note 10)	8,940	8,728
Total non-current liabilities	23,349	17,881
Total liabilities	186,008	116,290
Equity		
Share capital (note 11(a))	275,825	245,199
Contributed surplus (note 11(d))	20,779	20,632
Warrants (note 11(e))	8,446	10,832
Accumulated deficit	(191,329)	(116,639)
Total equity attributed to equity owners of the Corporation	113,721	160,024
Total liabilities and equity	\$ 299,729	\$ 276,314

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

Reporting entity and going concern (note 1)
Commitments (note 15)
Subsequent events (note 16)

On behalf of the Board:

(Signed) "Don Siemens"

Don Siemens, Director

(Signed) "John Burzynski"

John Burzynski, Executive Chairman



Consolidated Statements of Comprehensive Loss

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

<i>For the three months ended</i>	March 31, 2026	March 31, 2025
Expenses/(income)		
Compensation expense (note 12 and 13)	\$ 7,633	\$ 3,404
General and administration expenses (note 12)	851	672
Flow-through premium income (note 11(a))	(102)	(1,262)
Loss on marketable securities (note 4 and 12)	344	588
Loss/(gain) on foreign exchange (note 7)	1,573	(45)
Operating loss	10,299	3,357
Fair value loss on convertible debenture (note 7)	62,645	8,536
Other finance income	(562)	(596)
Other finance expense	2,125	2,073
Net finance expense	64,208	10,013
Share of loss of joint venture (note 6)	64	140
Loss before tax	74,571	13,510
Current income tax recovery (note 10)	(93)	-
Deferred mining tax expense (note 10)	212	-
Net loss and comprehensive loss	\$ 74,690	\$ 13,510
Basic loss per share (note 11(b))	\$ 0.10	\$ 0.02
Weighted average number of shares (note 11(b))	717,458,512	609,560,398
Diluted loss per share (note 11(c))	\$ 0.10	\$ 0.02
Diluted weighted average number of shares (note 11(c))	717,458,512	609,560,398

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



Consolidated Statements of Changes in Equity
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit and Accumulated Deficit	Total
Balance, January 1, 2026	683,496,947	\$ 245,199	\$ 10,832	\$ 20,632	\$ (116,639)	\$ 160,024
Net loss and comprehensive loss for the period	-	-	-	-	(74,690)	(74,690)
Stock-based compensation (note 11(d), 12 and 13)	-	-	-	449	-	449
Issuance of shares upon exercise of stock options (note 11(a) and (d))	1,507,500	916	-	(302)	-	614
Issuance of shares upon exercise of warrants (note 11(a) and (e))	41,532,958	17,818	(2,386)	-	-	15,432
Private Placement (note 11(a))	11,812,000	11,892	-	-	-	11,892
Balance, March 31, 2026	738,349,405	\$ 275,825	\$ 8,446	\$ 20,779	\$ (191,329)	\$ 113,721

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit and Accumulated Deficit	Total
Balance, January 1, 2025	609,550,180	\$ 210,330	\$ 11,095	\$ 19,558	\$ (70,076)	\$ 170,907
Net loss and comprehensive loss for the period	-	-	-	-	(13,510)	(13,510)
Stock-based compensation (note 11(d), 12 and 13)	-	-	-	353	-	353
Issuance of shares upon exercise of warrants (note 11(a) and (e))	10,450	4	-	-	-	4
Balance, March 31, 2025	609,560,630	\$ 210,334	\$ 11,095	\$ 19,911	\$ (83,586)	\$ 157,754

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



Consolidated Statements of Cash Flows
(Tabular amounts express in thousands of Canadian dollars)
(Unaudited)

<i>For the three months ended</i>	March 31, 2026	March 31, 2025
Cash flows provided by/(used in) operating activities		
Loss for the period	\$ (74,690)	\$ (13,510)
Adjustments for:		
Loss from marketable securities (note 4 and 12)	344	588
Share of loss of joint venture (note 6)	64	140
Depreciation expense	76	10
Asset retirement obligation expense (note 8)	(55)	(22)
Accretion on asset retirement obligation (note 8)	35	35
Flow-through premium income (note 11(a))	(102)	(1,262)
Stock-based compensation (note 9, 11(d), 12 and 13)	5,632	1,506
Deferred mining tax expense (note 10)	212	-
Fair value loss on convertible debenture (note 7)	62,645	8,536
Unrealized foreign exchange loss/(gain) on convertible debenture (note 7)	1,573	(43)
Interest expense on convertible debenture (note 7)	2,043	1,759
Finance income	(562)	(596)
	(2,785)	(2,859)
Change in items of working capital:		
Change in taxes recoverable	718	(361)
Change in other receivables	19	231
Change in other assets	(63)	15
Change in accounts payable and accrued liabilities	(2,965)	149
Net cash used in operating activities	(5,076)	(2,825)
Cash flows provided by/(used in) investing activities		
Finance income	562	596
Proceeds on disposition of marketable securities (note 4)	641	30
Investment in joint venture (note 6)	(500)	-
Acquisition of property, plant and equipment	(120)	-
Addition to exploration and evaluation assets (note 5)	(4,755)	(1,128)
Net cash used in investing activities	(4,172)	(502)
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(75)	-
Share issue expense on private placements (note 11(a))	-	(833)
Net cash received from private placements (note 11(a))	13,809	-
Cash received from exercise of warrants (note 11(a) and (e))	15,432	4
Cash received from exercise of stock options (note 11(d))	614	-
Net cash provided by/(used in) financing activities	29,780	(829)
Increase/(decrease) in cash and cash equivalents	20,532	(4,156)
Cash and cash equivalents, beginning of period	79,791	101,656
Cash and cash equivalents, end of period	\$ 100,323	\$ 97,500

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



Notes to Condensed Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
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1) Reporting entity and going concern

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 155 University Avenue, Suite 1440, Toronto, Ontario, 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 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.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As of March 31, 2026, the Corporation had a negative working capital of \$53.9 million (including a cash balance of \$100.3 million) and had an accumulated deficit of \$191.3 million. As the Corporation is in the exploration and evaluation stage for its projects, it has not recorded any revenues from operations and has no source of operating cash flow.

The working capital as of March 31, 2026 will not be sufficient to meet the Corporation's obligations, commitments and budgeted expenditures through March 31, 2027. The makeup of the Corporation's current liabilities includes the fair value of the Convertible Debenture of \$156.9 million, \$113.2 million of which represents the non-cash fair value of the general conversion option embedded derivative (note 7). Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Corporation's ability to continue as a going concern as described in the preceding paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities, expenses and balance sheet classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Corporation's ability to continue future operations and fund its planned exploration activities at its projects is dependent on management's ability to secure additional financing in the future. In addition, there is the possibility of the conversion of the convertible debenture to shares rather than cash settlement. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, selling a royalty on its projects (note 5), the issuance of debt or equity instruments (note 5 and 7) and the completion of joint venture arrangements (note 5 and 6). While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms that are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than the amounts reflected in these condensed interim consolidated financial statements.



Notes to Condensed Consolidated Financial Statements
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2) Basis of preparation

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, 2025.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation’s board of directors (the “Board of Directors”) on May 12, 2026.

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, 2026. For details, refer to the Corporation’s audited annual consolidated financial statements and notes for the year ended December 31, 2025.

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 December 31, 2025.

3) Taxes recoverable

As of March 31, 2026, tax recoverable consists of sales tax recoverable and refundable tax credits. Sales tax recoverable consists of harmonized sales taxes, goods and services tax, and Québec sales tax receivable from Canadian taxation authorities. The refundable tax credits relate to eligible exploration and evaluation expenditures (note 5) incurred in the Province of Québec.



Notes to Condensed Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
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4) Marketable securities

The Corporation holds shares and warrants in various public companies. During the three-month period ended March 31, 2026, these shares and warrants were fair valued, and it resulted in a net change in fair value of \$344,000 (2025 – \$588,000).

The following table summarizes information regarding the Corporation’s marketable securities as at March 31, 2026:

<i>As at</i>	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 3,508	\$ 1,929
Additions	-	500
Disposals	(641)	(30)
Realized gain	483	8
Net change in unrealized loss	(827)	1,101
Balance, end of period	\$ 2,523	\$ 3,508

5) Exploration and evaluation assets

The following table summarizes information regarding the Corporation’s exploration and evaluation assets as at March 31, 2026:

	December 31, 2025	Additions	March 31, 2026
Gaspé Copper	\$ 103,602	\$ 3,397	\$ 106,999
Popelogan	-	28	28
New Brunswick Properties	2,891	93	2,984
Total exploration and evaluation assets	\$ 106,493	\$ 3,518	\$ 110,011

During the three-month period ended March 31, 2026, exploration and evaluation asset expenditures included in accounts payable and accrued liabilities were \$1,803,000 (2025 – \$2,687,000).

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.



Notes to Condensed Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
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5) 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 (note 7) 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 was 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, and this requirement has been fulfilled.
- 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 \$767,000.

b) Popelogan

On January 9, 2026, the Corporation entered into an Option Agreement (the "Agreement") with Mr. Gilles Gallant and Mrs. Huguette Gallant (the "Optionors") with an effective date of May 1, 2026 for 100% right, title and interest of the Popelogan Project located in New Brunswick, Canada (the "Option"). Osisko agrees to pay \$600,000 in cash (the "Cash Payments") and incur minimum work expenditures of \$2.5 million over a four-year period.

Osisko may accelerate the payment of the Cash Payments, and the incurring of exploration work expenditures in order to acquire a 100% interest in the Popelogan Project in a shorter period. Upon Osisko having earned a 100% interest in the Project in accordance with the provisions of the Agreement, Osisko shall grant to the Optionors an aggregate 2.0 % NSR (the "Royalty"). Osisko shall have the right at any time to purchase half of the Royalty (1%) for a purchase price of \$1 million on providing written notice to the Optionors of such purchase.

At Osisko's election, Osisko can provide written notice of the termination of the Option to the Optionors, at any time but before 30 days of an anniversary date of the Agreement.

c) 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 "OR Royalty") with OR Royalties Ltd ("OR"). On October 12, 2017, the Corporation entered into an agreement with OR whereby OR 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. OR has rights of first refusal on future royalty or metal stream sales from existing or newly acquired properties by Osisko.



Notes to Condensed Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
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(Unaudited)

6) Investment in joint venture

The following table summarizes information regarding the Corporation's investment in Pine Point Mining Limited ("PPML") as at March 31, 2026:

	PPML	
Balance, December 31, 2025	\$	77,687
Cash investment in joint venture		500
Share of loss for the period		(64)
Balance, March 31, 2026	\$	78,123

7) Convertible debenture

On July 14, 2023, Osisko acquired the Gaspé Copper Project from Glencore (note 5(a)) 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 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").



Notes to Condensed Consolidated Financial Statements
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7) Convertible debenture (continued)

The following table summarizes information regarding the Corporation's Convertible Debenture as at March 31, 2026:

	Host Embedded Derivative (Amortized cost)		Host Embedded Derivative (FVTPL)		Amount
Balance, December 31, 2025	\$	40,893	\$	49,732	\$ 90,625
Interest accretion		2,043		-	2,043
Change in fair value		-		62,645	62,645
Foreign exchange		728		845	1,573
Balance, March 31, 2026	\$	43,664	\$	113,222	\$ 156,886

The following table summarizes the assumptions used for the valuation of the Convertible Debenture's embedded derivative as at March 31, 2026:

<i>As at</i>	March 31, 2026
Time to maturity	0.29 years
Share price	\$ 1.25
Foreign exchange rate	\$ 1.39
Volatility	71.65%
Risk-free interest rate (based on government bonds)	3.70%
Credit spread	15.00%

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.

	March 31, 2026	Relative change	Sensitivity*
<u>Observable inputs:</u>			
Share price	\$ 1.25 +/-	10% +	16,521
		-	16,543
Foreign exchange rate	1.394 +/-	5% +	5,667
		-	5,665
<u>Unobservable inputs:</u>			
Expected volatility	71.65% +/-	10% +	(23)
		-	(56)
Credit spread	15.00% +/-	1% +	80
		-	81

*Holding all other variables constant



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8) 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 March 31, 2026:

	Amount
Balance, December 31, 2025	\$ 4,286
Settlement of liabilities	(55)
Accretion expense	35
Change in estimate	(32)
Balance, March 31, 2026	\$ 4,234

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

<i>As at</i>	March 31, 2026
Total undiscounted value of payments	\$ 4,728
Weighted average discount rate	3.46%
Expected life	17.25 years
Inflation rate	2.00%

9) Deferred share unit and restricted share unit plans

In January 2025, Osisko established a Deferred Share Unit ("DSU") plan and a Restricted Share Unit ("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 represent 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 March 31, 2026:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2025	2,048,985	12,500,000
Granted	749,685	3,085,000
Outstanding at March 31, 2026	2,798,670	15,585,000

During the three-month period ended March 31, 2026, 749,685 DSUs were issued to certain independent directors, of which 59,685 were issued in lieu of directors' fees. The weighted average fair value of the DSUs granted was \$1.01 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 three-month period ended March 31, 2026, 3,085,000 RSUs were issued to certain executive directors, officers and key employees. The weighted average fair value of the RSUs granted was \$1.00 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.



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9) Deferred share unit and restricted share unit plans (continued)

On March 31, 2026, 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 \$1.25.

The combined total expense recognized for RSUs and DSUs for the three-month period ended March 31, 2026 was \$5,406,000, (2025 – \$1,200,000), from which an expense of \$185,000, was capitalized to exploration and evaluation assets (2025 - \$30,000).

10) Income taxes

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

<i>For the three months ended</i>	March 31, 2026	March 31, 2025
Current income tax recovery	\$ (93)	\$ -
Deferred mining tax expense	212	-
Income tax expense	\$ 119	\$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Corporation 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.

11) Capital and other components of equity

a) Share capital

On February 3, 2026, the Corporation completed a private placement of 11,812,000 common shares of the Corporation at a price of \$1.27 per common share for an aggregate of \$15 million. Each common share qualifies as "flow-through shares" within the meaning of the Income Tax Act (Canada) and the Taxation Act (Québec). The flow-through shares were issued at a premium of \$0.19 per share to the fair value of the Corporation's common shares on the day of issue, resulting in the recognition of a flow-through premium liability of \$2.2 million on initial recognition. The liability is reduced on a pro rate basis as the required expenditures are incurred, with the reduction recognized as flow-through premium income. The transaction costs amounted to \$989,000 and have been netted against the gross proceeds on closing.

As at March 31, 2026, share issue costs included in accounts payable and accrued liabilities were \$41,000 (2025 – \$221,000).

During the three-month period ended March 31, 2026, a total of 41,532,958 warrants (2025 – 10,450) were exercised for gross proceeds of \$15,432,000 (2025 - \$3,000) in exchange for the issuance of 41,532,958 common shares (2025 – 10,450) of the Corporation.

During the three-month period ended March 31, 2026, flow-through premium income of \$102,000 (2025 – \$1,262,000) was recognized relating to the flow-through shares issued by the Corporation.



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 (Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
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11) Capital and other components of equity (continued)

b) Basic loss per share

The calculation of basic loss per share for the three-month period ended March 31, 2026 and 2025 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 three months ended</i>	March 31, 2026	March 31, 2025
Common shares outstanding, at beginning of the period	683,496,947	609,550,180
Weighted average number of common shares issued during the period	33,961,565	10,218
Basic weighted average number of common shares	717,458,512	609,560,398
Loss attributable to owners of the Corporation	\$ 74,690	\$ 13,510
Basic loss per share	\$ 0.10	\$ 0.02

c) Diluted loss per share

For the three-month period ended March 31, 2026 and 2025, the Corporation incurred a net loss, therefore all outstanding convertible debenture, stock options and warrants have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

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 period ended March 31, 2026:

	Number of stock options	Weighted-average exercise price
Outstanding at December 31, 2025	23,776,501	\$ 0.27
Granted	4,635,000	0.90
Exercised	(1,507,500)	0.41
Expired	(20,000)	0.44
Outstanding at March 31, 2026	26,884,001	\$ 0.37

During the three-month period ended March 31, 2026, 4,635,000 stock options (2025 – nil) were issued to directors, management and key employees of the Corporation at an exercise price of \$0.90 (2025 – nil) for a period of 5 years. The options have been fair valued at \$0.56 per option (2025 – nil) 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.

During the three-month period ended March 31, 2026, a total of 1,507,500 (2025 – nil) stock options were exercised for gross proceeds of \$614,000 (2025 - nil) in exchange for the issuance of 1,507,500 (2025 – nil) common shares of the Corporation. The weighted average exercise price was \$0.41 per option and the weighted average quoted share price of the Corporation's common shares at the dates of exercise was \$0.92 per share.



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11) Capital and other components of equity (continued)

d) Contributed surplus (continued)

The total recognized expense for stock options for the three-month period ended March 31, 2026 was \$449,000 (2025 – \$352,000), from which \$38,000 (2025 – \$17,000), was capitalized to exploration and evaluation assets.

The following table summarizes the weighted average assumptions used for the valuation of the stock options issued during the three-month period ended March 31, 2026:

<i>For the three months ended</i>	March 31, 2026
Fair value at grant date	\$ 0.56
Share price at grant date	\$ 1.00
Exercise price	\$ 0.90
Expected volatility	59%
Dividend yield	0.0%
Option life (weighted average life)	5 years
Risk-free interest rate (based on government bonds)	2.89%

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at March 31, 2026:

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	3.5	18,914,001	\$0.25	3.3	7,505,649	\$0.24
0.30 to 0.90	3.6	7,970,000	\$0.67	1.4	2,810,000	\$0.33
0.16 to 0.90	3.5	26,884,001	\$0.37	2.8	10,315,649	\$0.26

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the three-month period ended March 31, 2026. These warrants are exercisable at one warrant for one common share of the Corporation:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2025	178,441,027	\$ 0.36
Exercised	(41,532,958)	0.37
Outstanding at March 31, 2026	136,908,069	\$ 0.36



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12) Expenses

The following table summarizes information regarding the Corporation's expenses for the three-month period ended March 31, 2026 and 2025:

<i>For the three months ended</i>	March 31, 2026	March 31, 2025
Compensation expenses		
Stock-based compensation expense (note 9 and 11(d))	\$ 5,632	\$ 1,506
Salaries and benefits (note 13)	2,001	1,898
Total compensation expenses	\$ 7,633	\$ 3,404
General and administration expenses		
Shareholder and regulatory expense	\$ 286	\$ 163
Travel expense	149	127
Professional fees	215	237
Office expense	201	145
Total general and administration expenses	\$ 851	\$ 672
Marketable securities		
Realized gain from marketable securities (note 4)	\$ (483)	\$ (8)
Net change in unrealized loss from marketable securities (note 4)	827	596
Total marketable securities loss	\$ 344	\$ 588

13) Related party transactions

The following table summarizes remuneration attributable to key management personnel for the three-month period ended March 31, 2026 and 2025:

<i>For the three months ended</i>	March 31, 2026	March 31, 2025
Salaries expense of key management	\$ 650	\$ 525
Directors' fees	51	46
Stock-based compensation expense	4,932	1,399
Total	\$ 5,633	\$ 1,970

14) Deposits

Deposits related to the environmental rehabilitation provision include deposits and a surety bond which are used as collateral for possible rehabilitation activities at the Gaspé Copper Project. Reclamation deposits are expected to be released once this property is restored to satisfactory conditions, or as released under the surety bond agreement. As they are restricted from general use, they are included under Deposits on the condensed interim consolidated statements of financial position.

15) Commitments

As of March 31, 2026, the Corporation has the following flow-through funds to be spent by December 31, 2027:

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds	
February 03, 2026	Québec	December 31, 2027	\$	14,273
Total			\$	14,273



Notes to Condensed Consolidated Financial Statements
For the three-month periods ended March 31, 2026 and 2025
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16) Subsequent events

On April 16, 2026, 100,000 stock options were issued to an incoming independent director at an exercise price of \$1.50 for a period of 5 years. The options have been fair valued at \$0.82 per option using the Black-Scholes option pricing model. The options vest one third each on the first, second and third anniversaries from the grant date.

On April 16, 2026, 115,000 DSU's of the Corporation were issued to an incoming independent director. Each DSU has been fair valued at \$1.57 per DSU initially at the Corporation's closing share price on the date of grant. The DSUs vest immediately on the date of grant.

As at May 12, 2026, a total of 11,414,201 warrants were exercised for gross proceeds of \$4,490,000 in exchange for the issuance of 11,414,201 common shares of the Corporation.