OSISKO METALS

Condensed Interim Consolidated Financial Statements

For the three and nine-month periods ended September 30, 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)

As at	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 87,599	$ 79,791
Other receivables	1,729	37
Tax recoverable (note 3)	10,390	5,711
Marketable securities (note 4)	3,243	3,508
Other assets	292	251
Assets held for sale (note 6)	3,394	-
Total current assets	**106,647**	**89,298**
Non-current assets		
Deposits (note 15)	1,828	1,828
Investment in joint venture (note 7)	78,002	77,687
Property, plant and equipment	991	1,008
Exploration and evaluation assets (note 5)	130,369	106,493
Total non-current assets	**211,190**	**187,016**
Total assets	**$ 317,837**	**$ 276,314**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 9,824	$ 7,002
Current asset retirement obligation (note 9)	563	478
Current lease liabilities	317	304
Convertible debenture (note 8)	-	90,625
Total current liabilities	**10,704**	**98,409**
Non-current liabilities		
Non-current lease liabilities	520	760
Share-based payment liability (note 10, 13 and 14)	19,345	4,585
Asset retirement obligation (note 9)	3,482	3,808
Deferred tax liability (note 11)	11,891	8,728
Total non-current liabilities	**35,238**	**17,881**
Total liabilities	**45,942**	**116,290**
Equity		
Share capital (note 12(a))	517,689	245,199
Contributed surplus (note 12(d))	21,826	20,632
Warrants (note 12(e))	6,297	10,832
Accumulated deficit	(273,917)	(116,639)
Total equity attributed to equity owners of the Corporation	**271,895**	**160,024**
Total liabilities and equity	**$ 317,837**	**$ 276,314**

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

Subsequent events (note 16)

On behalf of the Board:

(Signed) “Keith McKay”	(Signed) “John Burzynski”
Keith McKay, Director	John Burzynski, Executive Chairman

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

	Three months ended		Nine months ended	
For the period ended	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Expenses/(income)				
Compensation expense (note 10, 13 and 14)	$ 4,518	$ 2,486	$ 21,410	$ 8,221
General and administration expenses (note 13)	948	1,115	2,803	2,680
Flow-through premium income (note 12(a))	(1,087)	(8,050)	(2,096)	(13,321)
Gain on marketable securities (note 4 and 13)	(99)	(601)	(753)	(247)
(Gain)/loss on foreign exchange (note 8)	(1,063)	1,173	3,617	(1,993)
Other income	(4)	-	(4)	-
Operating expense/(income)	**3,213**	**(3,877)**	**24,977**	**(4,660)**
Fair value (gain)/loss on convertible debenture (note 8)	-	(2,874)	132,607	2,953
Gain on conversion of convertible debenture (note 8)	(6,237)	-	(6,237)	-
Other finance income	(715)	(686)	(1,998)	(2,092)
Other finance expense	830	2,088	5,189	6,431
Net finance (income)/expense	**(6,122)**	**(1,472)**	**129,561**	**7,292**
Share of loss of joint venture (note 7)	58	121	185	559
(Income)/Loss before tax	**(2,851)**	**(5,228)**	**154,723**	**3,191**
Current income tax recovery (note 11)	(363)	(43)	(607)	(219)
Deferred mining tax expense (note 11)	1,673	2,853	3,162	7,323
Net (income)/loss and comprehensive (income)/loss	**$ (1,541)**	**$ (2,418)**	**$ 157,278**	**$ 10,295**
Basic (earnings)/loss per share	**$ -**	**$ -**	**$ 0.20**	**$ 0.02**
Weighted average number of shares (note 12(b))	**881,015,659**	**609,935,630**	**783,560,227**	**609,755,608**
Diluted (earnings)/loss per share	**$ -**	**$ -**	**$ 0.20**	**$ 0.02**
Diluted weighted average number of shares (note 12(c))	**986,313,232**	**750,686,595**	**783,560,227**	**609,755,608**

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	-	-	-	-	(157,278)	**(157,278)**
Stock-based compensation (note 12(d), 13 and 14)	-	-	-	1,592	-	**1,592**
Issuance of shares upon exercise of stock options (note 12(a) and (d))	2,300,166	1,214	-	(398)	-	**816**
Issuance of shares upon exercise of warrants (note 12(a) and (e))	78,993,992	33,858	(4,535)	-	-	**29,323**
Conversion of Convertible Debenture (note 8 and 12(a) and (e))	95,824,944	167,693	57,871	-	-	**225,564**
Issuance of shares upon exercise of Principal and Interest Warrants (note 8 and 12(a) and (e))	32,420,178	57,871	(57,871)	-	-	**-**
Private Placement (note 12(a))	11,812,000	11,854	-	-	-	**11,854**
Balance, September 30, 2026	**904,848,227**	**$ 517,689**	**$ 6,297**	**$ 21,826**	**$ (273,917)**	**$ 271,895**

	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	-	-	-	-	(10,295)	**(10,295)**
Stock-based compensation (note 12(d), 13 and 14)	-	-	-	1,056	-	**1,056**
Issuance of shares upon exercise of warrants (note 12(a) and (e))	385,450	155	(21)	-	-	**134**
Transaction costs related to share issuance	-	(195)	-	-	-	**(195)**
Balance, September 30, 2025	**609,935,630**	**$ 210,290**	**$ 11,074**	**$ 20,614**	**$ (80,371)**	**$ 161,607**

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)

For the nine-month period ended	September 30, 2026	September 30, 2025
Cash flows provided by/(used in) operating activities		
Loss for the period	$ (157,278)	$ (10,295)
Adjustments for:		
Gain from marketable securities (note 4 and 13)	(753)	(247)
Gain on conversion of convertible debenture (note 8)	(6,237)	-
Share of loss of joint venture (note 7)	185	559
Depreciation expense	220	160
Asset retirement obligation expense (note 9)	(137)	(133)
Accretion on asset retirement obligation (note 9)	102	102
Flow-through premium income (note 12(a))	(2,096)	(13,321)
Stock-based compensation (note 10, 12(d), 13 and 14)	15,609	3,055
Deferred mining tax expense (note 11)	3,162	7,323
Fair value loss on convertible debenture (note 8)	132,607	2,953
Unrealized foreign exchange loss/(gain) on convertible debenture (note 8)	3,617	(1,989)
Interest expense on convertible debenture (note 8)	4,952	5,390
Interest expense on lease liability	39	26
Interest received	(1,998)	(2,092)
	(8,006)	**(8,509)**
Change in items of working capital:		
Change in taxes recoverable	(946)	(2,590)
Change in other receivables	-	352
Change in other assets	(41)	(196)
Change in accounts payable and accrued liabilities	(1,207)	2,420
Net cash used in operating activities	**(10,200)**	**(8,523)**
Cash flows provided by/(used in) investing activities		
Interest received	1,998	2,092
Acquisition of marketable securities (note 4)	(1,982)	-
Proceeds on disposition of marketable securities (note 4)	3,000	29
Investment in joint venture (note 7)	(500)	(2,750)
Acquisition of property, plant and equipment	(210)	(48)
Addition to exploration and evaluation assets (note 5)	(26,429)	(28,933)
Net cash used in investing activities	**(24,123)**	**(29,610)**
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(266)	(176)
Transaction costs related to share issuance	-	(195)
Share issue expense on private placements	-	(983)
Net cash received from private placements (note 12(a))	13,950	-
Cash received from exercise of warrants (note 12(a) and (e))	27,631	134
Cash received from exercise of stock options (note 12(d))	816	-
Net cash provided by/(used in) financing activities	**42,131**	**(1,220)**
Increase/(decrease) in cash and cash equivalents	**7,808**	**(39,353)**
Cash and cash equivalents, beginning of period	**79,791**	**101,656**
Cash and cash equivalents, end of period	**$ 87,599**	**$ 62,303**

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

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 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.

2) Basis of preparation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 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*, 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 November 10, 2026.

Changes in IFRS accounting policies and future accounting pronouncements

Certain pronouncements were issued by the International Accounting Standards Board 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.

IFRS 18 *Presentation and Disclosure in Financial Statements*, will replace IAS 1 *Presentation of Financial Statements*, and is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces new requirements for the presentation and disclosure of financial information, disclosures related to management-defined performance measures ("MPM"), and enhanced requirements for the aggregation and disaggregation of information. The adoption of IFRS 18 will reshape the presentation of the Corporation's financial statements including the statement of income and statement of cash flows. The standard requires all income and expenses to be classified into the categories of operating, investing and financing in the consolidated statement of income. The Corporation is evaluating the impact of these changes, including which items may be classified differently.

The Corporation does not currently communicate MPMs (as defined in IFRS 18) to users of the financial statements. Accordingly, no MPM disclosures are expected to be required upon adoption.

2) Basis of preparation (continued)

Assets held for sale

Non-current assets and disposal groups are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation of non-current assets ceases upon classification as held for sale.

An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A subsequent increase in fair value less costs to sell is recognized as a gain, but not in excess of the cumulative impairment loss previously recognized in accordance with IFRS 5 or IAS 36, as applicable.

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.

The classification and measurement of assets held for sale requires management to apply judgement in assessing whether the applicable recognition criteria have been met and in determining fair value less costs to sell. Management also considered whether previously recognized impairment losses associated with the assets classified as held for sale should be reversed. No impairment reversals were recognized as management determined that there was no basis for reversing previously recognized impairment losses.

In preparing these condensed interim consolidated financial statements, except for the judgements and estimates related to assets held for sale described above, 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 September 30, 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.

4) Marketable securities

The Corporation holds shares and warrants in various public companies. During the three and nine-month periods ended September 30, 2026, changes in the fair value of these shares and warrants resulted in unrealized losses of $677,000 and $1,408,000, respectively (2025 – unrealized gains of $601,000 and $239,000).

4) Marketable securities (continued)

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2026:

As at	September 30, 2026	December 31, 2025
Balance, beginning of period	**$ 3,508**	**$ 1,929**
Additions	1,982	500
Disposals	(3,000)	(30)
Realized gain	2,161	8
Net change in unrealized (loss)/gain	(1,408)	1,101
Balance, end of period	**$ 3,243**	**$ 3,508**

5) Exploration and evaluation assets

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at September 30, 2026:

	December 31, 2025	Additions	Transfer to Assets held for sale (note 6)	September 30, 2026
Gaspé Copper	$ 103,602	$ 26,767	$ -	$ 130,369
NB Copper (note 6)	-	481	(481)	-
Bathurst Mining Camp (note 6)	2,891	22	(2,913)	-
Total exploration and evaluation assets	**$ 106,493**	**$ 27,270**	**$ (3,394)**	**$ 130,369**

During the nine-month period ended September 30, 2026, the carrying amounts of the Bathurst Mining Camp properties and the NB Copper Project, totaling $3,394,000, were reclassified from exploration and evaluation assets to assets held for sale (note 6).

During the nine-month period ended September 30, 2026, exploration and evaluation asset expenditures included in accounts payable and accrued liabilities were $7,046,000 (2025 – $2,687,000).

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 September 30, 2022; and
- Completing all necessary due diligence inquiries and negotiating any outstanding matters by the Parties.

Effective September 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.

5) Exploration and evaluation assets (continued)

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 8) of the Corporation, convertible into units of Osisko at a price of $0.40 per unit (each, a "Unit"), comprised of one common share of the Corporation ("Common Share") and one-half Warrant. On July 13, 2026, Glencore exercised its right to convert the Convertible Debenture into securities of the Corporation in accordance with its terms (note 8 and 12(a) and (e)).
- 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 ("MNRF") for $5.3 million and a deposit in guarantee to the Town of Murdochville for $767,000.

6) Assets held for sale

During the nine-month period ended September 30, 2026, the Corporation approved a proposed transaction involving the transfer of its New Brunswick exploration properties to Osisko Critical Minerals Corporation ("OCMC") in exchange for common shares of OCMC. The properties to be transferred comprise the Bathurst Mining Camp properties and the NB Copper Project. The transaction is subject to applicable regulatory and stock-exchange approvals and other customary closing conditions.

As a result, as at September 30, 2026, the NB Copper and Bathurst Mining Camp assets met the criteria for classification as assets held for sale. The assets were measured at the lower of their carrying amounts and fair values less costs to sell. No impairment loss was recognized upon reclassification.

The following table summarizes information regarding the Corporation's assets held for sale as at September 30, 2026:

		September 30, 2026
NB Copper (a)	$	481
Bathurst Mining Camp (b)		2,913
Total assets held for sale	**$**	**3,394**

6) Assets held for sale (continued)

a) NB Copper

Popelogan Project A

On January 9, 2026, the Corporation entered into an option agreement (the "Project A Agreement") with Mr. Gilles Gallant and Mrs. Huguette Gallant, as the optionors, with an effective date of May 1, 2026 (the "Project A Effective Date") for 100% of the right, title and interest in the Popelogan Project A located in New Brunswick, Canada (the "Project A Option"). Osisko agreed to pay $600,000 in cash and incur minimum work expenditures of $2,500,000 over a four-year period, commencing on the Project A Effective Date.

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 A in a shorter period. Upon Osisko having earned a 100% interest in the Popelogan Project A in accordance with the provisions of the Project A Agreement, Osisko shall grant to the optionors an aggregate 2.0% NSR. Osisko shall have the right at any time to purchase half of the NSR (1%) for a purchase price of $1,000,000 upon providing written notice to the optionors of such purchase.

At Osisko's election, Osisko may provide written notice of the termination of the Project A Option to the optionors at any time, provided that such notice is delivered at least 30 days prior to an anniversary date of the Project A Agreement.

Popelogan Project B

On April 20, 2026, the Corporation entered into an option agreement (the "Project B Agreement") with Prospect Or Corp., as the optionor, with an effective date of June 1, 2026 (the "Project B Effective Date") for 100% of the right, title and interest in the Popelogan Project B located in New Brunswick, Canada (the "Project B Option"). Osisko agreed to pay $200,000 in cash and incur minimum work expenditures of $750,000 over a four-year period, commencing on the Project B Effective Date.

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 B in a shorter period. Upon Osisko having earned a 100% interest in the Popelogan Project B in accordance with the provisions of the Project B Agreement, Osisko shall grant to the optionor an aggregate 2.0% NSR. Osisko shall have the right at any time to purchase half of the NSR (1%) for a purchase price of $1,000,000 upon providing written notice to the optionor of such purchase.

At Osisko's election, Osisko may provide written notice of the termination of the Project B Option to the optionor at any time, provided that such notice is delivered at least 30 days prior to an anniversary date of the Project B Agreement.

During the nine-month period ended September 30, 2026, the Corporation commenced a field study on the Popelogan Project A and Popelogan Project B properties.

Red Brook Property

On September 9, 2026 (the “Red Brook Effective Date”), the Corporation entered into an option agreement (the "Red Brook Property Agreement") with Vision Lithium Inc., as optionor, to acquire a 100% interest in the Red Brook property (the “Red Brook Option”). To maintain and exercise the option, Osisko is required to make cash payments totaling $400,000, issue 200,000 common shares on signing and additional common shares having an aggregate value of $750,000 and incur $600,000 of exploration expenditures over three years.

6) Assets held for sale (continued)

a) NB Copper (continued)

Red Brook Property (continued)

In order to maintain the Red Brook Option in good standing and to earn a 100% interest in the Red Brook Property, Osisko must make the following cash payments to the optionor:

- $100,000 on signing of the Red Brook Agreement (paid);
- $100,000 on or before 12 months after the Red Brook Effective Date;
- $100,000 on or before 24 months after the Red Brook Effective Date;
- $100,000 on or before 36 months after the Red Brook Effective Date;

Osisko must also issue 200,000 Common Shares and additional Common Shares having an aggregate value of $750,000, as follows:

- 200,000 common shares on signing of the Red Brook Agreement (note 16);
- Common shares having a value of $250,000 on or before the first anniversary of the Red Brook Effective Date;
- Common shares having a value of $250,000 on or before the second anniversary of the Red Brook Effective Date; and
- Common shares having a value of $250,000 on or before the third anniversary of the Red Brook Effective Date.

Osisko must also incur an aggregate of $600,000 in exploration work expenditures on the Red Brook Property as follows:

- $100,000 on exploration work expenditures before the first anniversary of the Red Brook Effective Date;
- $200,000 on exploration work expenditures before the second anniversary of the Red Brook Effective Date;
- $300,000 on exploration work expenditures before the third anniversary of the Red Brook Effective Date;

Osisko may accelerate the cash payments and exploration expenditures to acquire a 100% interest in the Red Brook property in a shorter period. If Osisko is unwilling or unable to issue common shares, it may satisfy the applicable share payment obligation in cash equal to the dollar value of the payment then due.

At Osisko's election, Osisko may provide written notice of the termination of the Red Brook Option to the optionor at any time, provided that such notice is delivered prior to an anniversary date of the Red Brook Agreement.

The Red Brook Property has an existing 2.0% Net Smelter Returns royalty held equally between two parties Prospect Or Corp. and 9248-7792 Quebec Inc.

b) Bathurst Mining Camp

The main assets within the Bathurst Mining Camp holdings include the Key Anacon and Gilmour South Mineral Resource as well as the Mount Fronsac occurrence.

The properties 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 the Corporation’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.

7) Investment in joint venture

The following table summarizes information regarding the Corporation's investment in Pine Point Mining Limited ("PPML") as at September 30, 2026:

		PPML
Balance, December 31, 2025	**$**	**77,687**
Cash investment in joint venture		500
Share of loss for the period		(185)
Balance, September 30, 2026	**$**	**78,002**

8) Convertible debenture

On July 14, 2023, Osisko acquired the Gaspé Copper Project from Glencore (note 5) and in connection with this transaction issued a $32.9 million (US$25 million) senior secured convertible debenture (the "Convertible Debenture"). The Convertible Debenture was denominated in US Dollars with a term of 36 months and carried a semestrial coupon interest payment of 4% plus the greater between the 6-month Term SOFR and 2.5%.

Prior to conversion, the Convertible Debenture represented a hybrid financial instrument with an embedded derivative requiring separation. The debt host portion (the "Host") of the instrument was classified at amortized cost, whereas the conversion option (the "Embedded Derivative") was classified as fair value through profit and loss ("FVTPL").

On July 13, 2026, Glencore exercised its right to convert the Convertible Debenture into securities of the Corporation in accordance with its terms. The initial principal amount, together with all capitalized and uncapitalized, unpaid and accrued interest, was converted into units of the Corporation (the "Units"). Each unit consisted of one Common Share and one-half of one common share purchase warrant of the Corporation.

In connection with the conversion:

(i) 88,962,500 Units were issued upon conversion of the outstanding principal amount at a conversion price of $0.40 per unit, resulting in the issuance of 88,962,500 Common Shares and 44,481,250 warrants (the "Principal Warrants"). Each Principal Warrant entitled the holder to acquire one Common Share at an exercise price of $0.46 per Common Share until July 14, 2026; and

(ii) 6,862,444 Units were issued upon conversion of accrued and unpaid interest at a conversion price of $1.58 per unit, resulting in the issuance of 6,862,444 Common Share and 3,431,222 warrants (the "Interest Warrants"). Each Interest Warrant entitled the holder to acquire one Common Share at an exercise price of $1.68 per Common Share.

The Corporation derecognized the Host and Embedded Derivative and recorded the Common Shares and warrants issued at their fair value of $167,693,000 and $57,871,000, respectively (note 12(a) and (e)). The difference between the carrying amount of the liabilities and the fair value of the securities issued resulted in a gain on conversion of the convertible debenture of $6,237,000.

The fair value of the Common Shares issued was determined using the Corporation's share price of $1.75 on July 13, 2026. The fair value of the warrants issued was determined using the Black-Scholes option pricing model. The warrants were classified as equity.

Also on July 13, 2026, Glencore exercised all 44,481,250 Principal Warrants on a cashless basis, resulting in the issuance of 32,301,860 Common Shares. On August 7, 2026, Glencore exercised all 3,431,222 Interest Warrants on a cashless basis, resulting in the issuance of 118,318 Common Shares. The amounts recorded in the warrant reserve were transferred to share capital upon exercise. No cash proceeds were received.

8) Convertible debenture (continued)

As at September 30, 2026, the Convertible Debenture was fully settled and no balance remained outstanding (December 31, 2025 – $90,625,000).

The following table summarizes information regarding the Corporation's Convertible Debenture as at September 30, 2026:

	Host (Amortized cost)	Embedded Derivative (FVTPL)	Amount
Balance, December 31, 2025	**$ 40,893**	**$ 49,732**	**$ 90,625**
Interest accretion	4,952	-	4,952
Change in fair value	-	132,607	132,607
Foreign exchange	1,419	2,198	3,617
Conversion of Convertible Debenture	(47,264)	(184,537)	(231,801)
Balance, September 30, 2026	**$ -**	**$ -**	**$ -**

The following table summarizes the resulting gain upon conversion of the Convertible Debenture on July 13, 2026:

	Amount
Carrying amount of Convertible Debenture	$ 231,801
Fair value of Common Shares issued on conversion of principal and interest (note 12(a))	(167,693)
Fair value of warrants issued (note 12(e))	(57,871)
Gain on conversion of Convertible Debenture	**$ 6,237**

9) Asset retirement obligation

The following table summarizes the Corporation's asset retirement obligation as at September 30, 2026:

	Amount
Balance, December 31, 2025	**$ 4,286**
Settlement of liabilities	(137)
Accretion expense	102
Change in estimate	(206)
Balance, September 30, 2026	**$ 4,045**

As at September 30, 2026, the Corporation's asset retirement obligation consisted of a current portion of $563,000 (2025 – $478,000) and a non-current portion of $3,482,000 (2025 – $3,808,000).

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

As at	September 30, 2026
Total undiscounted value of payments	$ 4,590
Weighted average discount rate	3.99%
Expected life	16.75 years
Inflation rate	2.00%

10) 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 September 30, 2026:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2025	**2,048,985**	**12,500,000**
Granted	1,081,743	3,085,000
Outstanding at September 30, 2026	**3,130,728**	**15,585,000**

During the nine-month period ended September 30, 2026, 1,081,743 DSUs were issued to certain independent directors, of which 161,743 were issued in lieu of directors' fees. The weighted average fair value of the DSUs granted was $1.22 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 nine-month period ended September 30, 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.

On September 30, 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 $1.77.

The combined total expense recognized for RSUs and DSUs for the three and nine-month periods ended September 30, 2026 was $2,220,000 and $14,760,000, respectively (2025 – $533,000 and $2,161,000), from which an expense of $142,000 and $618,000, were capitalized to exploration and evaluation assets (2025 - $37,000 and $101,000).

11) Income taxes

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

For the period ended		September 30, 2026		September 30, 2025
Current income tax recovery	**$**	**(607)**	$	(219)
Deferred mining tax expense		**3,162**		7,323
Income tax expense	**$**	**2,555**	**$**	**7,104**

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.

12) 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 prorated 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.

On July 13, 2026, the Corporation issued 88,962,500 Common Shares upon conversion of the outstanding principal amount of the Convertible Debenture at a conversion price of $0.40 per unit and 6,862,444 Common Shares upon conversion of accrued and unpaid interest at a conversion price of $1.58 per unit (note 8). Each unit consisted of one common share and one-half of one common share purchase warrant. The common shares issued on conversion were recorded at their fair value of $167,693,000, based on the Corporation's share price of $1.75 on July 13, 2026.

Also on July 13, 2026, 32,301,860 additional Common Shares were issued upon the cashless exercise of the 44,481,250 Principal Warrants (note 12(e)). On August 7, 2026, 118,318 additional Common Shares were issued upon the cashless exercise of the 3,431,222 Interest Warrants (note 12(e)). No cash proceeds were received on the exercises and $57,871,000 was transferred from warrants to share capital.

During the nine-month period ended September 30, 2026, a total of 126,906,464 warrants (2025 – 385,450) were exercised in exchange for the issuance of 111,414,170 common shares (2025 – 385,450) of the Corporation. Of these, 78,993,992 warrants were exercised for gross proceeds of $29,129,000 (2025 – $134,000), and 47,912,472 warrants were exercised on a cashless basis, resulting in the issuance of 32,420,178 common shares with no cash proceeds received.

During the three and nine-month periods ended September 30, 2026, flow-through premium income of $1,087,000 and $2,096,000, respectively (2025 – $8,050,000 and $13,321,000) was recognized relating to the flow-through shares issued by the Corporation.

b) Basic loss per share

The calculation of basic loss per share for the three and nine-month periods ended September 30, 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:

	Three months ended		Nine months ended	
For the period ended	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Common shares outstanding, at beginning of the period	762,559,657	609,935,630	683,496,947	609,550,180
Weighted average number of common shares issued during the period	118,456,002	-	100,063,280	205,428
Basic weighted average number of common shares	**881,015,659**	**609,935,630**	**783,560,227**	**609,755,608**
(Income)/loss attributable to owners of the Corporation	**$ (1,541)**	**$ (2,418)**	**$ 157,278**	**$ 10,295**
Basic (earnings)/loss per share	**$ -**	**$ -**	**$ 0.20**	**$ 0.02**

12) Capital and other components of equity (continued)

c) *Diluted loss per share*

For the nine-month periods ended September 30, 2026 and September 30 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.

The calculation of diluted earnings per share for the three-month periods ended September 30, 2026 and September 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.

	Three months ended		Nine months ended	
For the period ended	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Basic weighted average number of common shares (note 12(b))	881,015,659	609,935,630	783,560,227	609,755,608
Effect of dilutive convertible debenture	-	85,137,500	-	-
Effect of dilutive warrants	78,786,845	32,244,437	-	-
Effect of dilutive stock options	7,795,000	8,962,151	-	-
Effect of dilutive DSUs and RSUs	18,715,728	14,406,877	-	-
Diluted weighted average number of common shares	**986,313,232**	**750,686,595**	**783,560,227**	**609,755,608**
(Income)/loss attributable to owners of the Corporation (note 12(b))	(1,541)	(2,418)	157,278	10,295
Gain on change in fair value of convertible debenture, net of interest expense and foreign exchange	-	(160)	-	-
(Income)/loss attributable to owners of the Corporation	**$ (1,541)**	**$ (2,578)**	**$ 157,278**	**$ 10,295**
Diluted (earnings)/loss per share	**$ -**	**$ -**	**$ 0.20**	**$ 0.02**

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 September 30, 2026:

	Number of stock options	Weighted-average exercise price
Outstanding at December 31, 2025	**23,776,501**	**$ 0.27**
Granted	4,835,000	0.93
Exercised	(2,300,166)	0.35
Expired	(20,000)	0.44
Outstanding at September 30, 2026	**26,291,335**	**$ 0.38**

During the nine-month period ended September 30, 2026, 4,835,000 stock options (2025 – 525,000) were issued to directors, management and key employees of the Corporation at a weighted average exercise price of $0.93 (2025 – $0.39) for a period of 5 years. The options have been fair valued at $0.57 per option (2025 – $0.19) 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.

12) Capital and other components of equity (continued)

d) Contributed surplus (continued)

During the nine-month period ended September 30, 2026, a total of 2,300,166 (2025 – nil) stock options were exercised for gross proceeds of $816,000 (2025 - nil) in exchange for the issuance of 2,300,166 (2025 – nil) common shares of the Corporation. The weighted average exercise price was $0.35 (2025 – nil) per option.

The total recognized expense for stock options for the three and nine-month periods ended September 30, 2026 was $578,000 and $1,592,000, respectively (2025 – $353,000 and $1,056,000), from which $44,000 and $126,000, respectively (2025 – $22,000 and $61,000), 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 nine-month period ended September 30, 2026:

For the period ended		**September 30, 2026**
Fair value at grant date	$	0.57
Share price at grant date	$	1.03
Exercise price	$	0.93
Expected volatility		59%
Dividend yield		0.0%
Option life (weighted average life)		5 years
Risk-free interest rate (based on government bonds)		2.90%

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at September 30, 2026:

	Options outstanding			Options exercisable		
Range of exercise prices per share ($)	**Weighted-average remaining years of contractual Life**	**Number of stock options outstanding**	**Weighted-average exercise price ($)**	**Weighted-average remaining years of contractual life**	**Number of stock options exercisable**	**Weighted-average exercise price ($)**
0.16 to 0.25	2.1	3,363,001	$0.20	2.0	2,717,996	$0.21
0.26 to 0.30	3.2	14,933,334	$0.26	3.2	4,866,658	$0.26
0.31 to 0.90	3.1	7,795,000	$0.67	1.1	2,809,998	$0.33
0.91 to 1.74	4.6	200,000	$1.62	-	-	-
0.16 to 1.74	**3.0**	**26,291,335**	**$0.38**	**2.3**	**10,394,652**	**$0.27**

12) Capital and other components of equity (continued)

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding warrants for the nine-month period ended September 30, 2026. The Principal Warrants and Interest Warrants were exercised on a cashless basis, as described below:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2025	**178,441,027**	**$ 0.36**
Principal Warrants issued (note 8 and 12(a))	44,481,250	0.46
Interest Warrants issued (note 8 ad 12(a))	3,431,222	1.68
Exercised	(126,906,464)	0.43
Outstanding at September 30, 2026	**99,447,035**	**$ 0.36**

On July 13, 2026, the Corporation issued 44,481,250 warrants upon conversion of the principal amount of the Convertible Debenture (the "Principal Warrants") and 3,431,222 warrants upon conversion of accrued and unpaid interest (the "Interest Warrants") (note 8). Each Principal Warrant entitled the holder to acquire one common share at an exercise price of $0.46 per common share until July 14, 2026. Each Interest Warrant entitled the holder to acquire one common share at an exercise price of $1.68 per common share until August 7, 2026.

The Principal Warrants and Interest Warrants were recorded at their fair values of $57,383,000 and $488,000, respectively, determined using the Black-Scholes option pricing model. The combined fair value was $57,871,000.

Also on July 13, 2026, Glencore exercised all 44,481,250 Principal Warrants on a cashless basis, resulting in the issuance of 32,301,860 Common Shares (note 12(a)). On August 7, 2026, Glencore exercised all 3,431,222 Interest Warrants on a cashless basis, resulting in the issuance of 118,318 Common Shares (note 12(a)). No cash proceeds were received on these exercises. As at September 30, 2026, no Principal Warrants or Interest Warrants remained outstanding.

13) Expenses

The following table summarizes information regarding the Corporation's expenses for the three and nine-month periods ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
For the period ended	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Compensation expenses				
Stock-based compensation expense (note 10 and 12(d))	$ 2,613	$ 825	$ 15,609	$ 3,055
Salaries and benefits (note 14)	1,905	1,661	5,801	5,166
Total compensation expenses	**$ 4,518**	**$ 2,486**	**$ 21,410**	**$ 8,221**
General and administration expenses				
Shareholder and regulatory expense	$ 472	$ 549	$ 1,084	$ 1,057
Travel expense	63	68	427	318
Professional fees	134	250	565	737
Office expense	279	248	727	568
Total general and administration expenses	**$ 948**	**$ 1,115**	**$ 2,803**	**$ 2,680**
Marketable securities				
Realized gain from marketable securities (note 4)	(776)	$ -	$ (2,161)	$ (8)
Net change in unrealized loss/(gain) from marketable securities (note 4)	677	(601)	1,408	(239)
Total marketable securities (gain)/loss	**$ (99)**	**$ (601)**	**$ (753)**	**$ (247)**

14) Related party transactions

The following table summarizes remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
For the period ended	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Salaries expense of key management	$ 650	$ 525	$ 1,950	$ 1,575
Directors' fees	48	34	150	114
Stock-based compensation expense	2,170	623	13,465	2,632
Total	**$ 2,868**	**$ 1,182**	**$ 15,565**	**$ 4,321**

15) 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.

16) Subsequent events

On October 1, 2026 the Corporation issued 200,000 common shares pursuant to the Red Brook Agreement (note 6(b)).

On November 4, 2026, the Corporation completed a private placement of 9,461,840 common shares of the Corporation at a price of $2.64 per common share issued as flow-through shares for aggregate gross proceeds of $24,979,000.

As at November 10, 2026, a total of 11,726,600 warrants were exercised for gross proceeds of $4,104,000 in exchange for the issuance of 11,726,600 common shares of the Corporation.