



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

The comparative figures for the three and nine-month periods ended September 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>	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 62,303	\$ 101,656
Other receivables	125	477
Tax recoverable	3,336	551
Marketable securities (note 3)	2,147	1,929
Other assets	297	101
Total current assets	68,208	104,714
Non-current assets		
Deposits	2,358	2,358
Investment in joint venture (note 5)	77,833	75,642
Property, plant and equipment	1,026	111
Exploration and evaluation assets (note 4)	94,590	61,932
Total non-current assets	175,807	140,043
Total assets	\$ 244,015	\$ 244,757
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 8,068	\$ 2,828
Current Asset Retirement Obligation (note 7)	474	384
Current lease liabilities	39	-
Convertible debenture (note 6)	56,810	50,456
Flow-through premium liability (note 10(a))	2,751	16,072
Total current liabilities	68,142	69,740
Non-current liabilities		
Non-current lease liabilities	838	-
Share-based payment liability (note 8)	2,161	-
Asset retirement obligation (note 7)	3,944	4,110
Deferred tax liability (note 9)	7,323	-
Total non-current liabilities	14,266	4,110
Total liabilities	82,408	73,850
Equity		
Share capital (note 10(a))	210,290	210,330
Contributed surplus (note 10(d))	20,614	19,558
Warrants (note 10(e))	11,074	11,095
Accumulated deficit	(80,371)	(70,076)
Total equity attributed to equity owners of the Corporation	161,607	170,907
Total liabilities and equity	\$ 244,015	\$ 244,757

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		Nine months ended	
	September 30, 2025	September 30, 2024 (Note 14)	September 30, 2025	September 30, 2024 (Note 14)
Expenses/(income)				
Compensation expense (note 11 and 12)	\$ 2,486	\$ 152	\$ 8,221	\$ 474
General and administration expenses (note 11)	1,115	243	2,680	1,219
Flow-through premium income (note 10(a))	(8,050)	(356)	(13,321)	(832)
Gain on marketable securities (note 3 and 11)	(601)	-	(247)	(4)
Gain on sale of investment in joint venture (note 5)	-	-	-	(66)
Loss/(gain) on foreign exchange (note 6)	1,173	(510)	(1,993)	576
Operating (income)/loss	(3,877)	(471)	(4,660)	1,367
Fair value (gain)/loss on convertible debenture (note 6)	(2,874)	(85)	2,953	397
Other finance income	(686)	(58)	(2,092)	(178)
Other finance expense	2,088	1,711	6,431	4,593
Net finance (income)/expense	(1,472)	1,568	7,292	4,812
Share of loss of joint venture (note 5)	121	208	559	365
(Income)/loss before tax	(5,228)	1,305	3,191	6,544
Current income tax recovery (note 9)	(43)	-	(219)	-
Deferred mining tax expense (note 9)	2,853	-	7,323	-
Net (income)/loss and comprehensive (income)/loss	\$ (2,418)	\$ 1,305	\$ 10,295	\$ 6,544
Basic (earnings)/loss per share (note 10(b))	\$ -	\$ 0.01	\$ 0.02	\$ 0.03
Weighted average number of shares (note 10(b))	609,935,630	256,574,935	609,755,608	256,574,935
Diluted (earnings)/loss per share (note 10(c))	\$ -	\$ 0.01	\$ 0.02	\$ 0.03
Diluted weighted average number of shares (note 10(c))	750,686,595	256,574,935	609,755,608	256,574,935

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
Balance January 1, 2025	609,550,180	\$ 210,330	\$ 11,095	\$ 19,558	\$ (70,076)	\$ 170,907
Loss for the period	-	-	-	-	(10,295)	(10,295)
Stock-based compensation (note 10(d) and 11)	-	-	-	1,056	-	1,056
Issuance of shares upon exercise of warrants(note 10(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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Accumulated Deficit	Total
Balance January 1, 2024	256,574,935	\$ 131,750	\$ 2,369	\$ 19,092	\$ (48,651)	\$ 104,560
Loss for the period	-	-	-	-	(6,544)	(6,544)
Stock-based compensation (note 10(d) and 11)	-	-	-	239	-	239
Expiry of warrants (note 10(e))	-	-	(105)	105	-	-
Balance September 30, 2024	256,574,935	\$ 131,750	\$ 2,264	\$ 19,436	\$ (55,195)	\$ 98,255

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

<i>For the nine-month period ended</i>	September 30, 2025	September 30, 2024
Cash flows provided by/(used in) operating activities		
Loss for the period	\$ (10,295)	\$ (6,544)
Adjustments for:		
Gain from marketable securities (note 3 and 11)	(247)	(13)
Gain on sale of controlling interest in Pine Point Mining Limited (note 5)	-	(66)
Share of loss of joint venture (note 5)	559	365
Depreciation expense	160	17
Asset retirement obligation expense (note 7)	(133)	(153)
Accretion on asset retirement obligation (note 7)	102	236
Flow-through premium income (note 10(a))	(13,321)	(832)
Stock-based compensation (note 8, 10(d) and 11)	3,055	219
Deferred income tax expense (note 9)	7,323	-
Fair value loss on convertible debenture (note 6)	2,953	494
Unrealized foreign exchange (gain)/loss on convertible debenture (note 6)	(1,989)	517
Interest expense on convertible debenture (note 6)	5,390	4,319
Interest expense on lease liability	26	-
Finance income	(2,092)	(178)
	(8,509)	(1,619)
Change in items of working capital:		
Change in taxes recoverable	(2,590)	(265)
Change in other receivables	352	625
Change in other assets	(196)	1
Change in accounts payable and accrued liabilities	2,420	(460)
Net cash used in operating activities	(8,523)	(1,718)
Cash flows provided by/(used in) investing activities		
Finance income	2,092	170
Proceeds on disposition of marketable securities (note 3)	29	-
Proceeds on sale of controlling interest in Pine Point Mining Limited (note 5)	-	6,664
Investment in joint venture (note 5)	(2,750)	-
Acquisition of property, plant and equipment	(48)	(126)
Addition to exploration and evaluation assets (note 4)	(28,933)	(4,147)
Net cash (used in)/provided by investing activities	(29,610)	2,561
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(176)	-
Share issue expense on private placements (note 10(a))	(983)	-
Transaction costs related to share issuance	(195)	-
Cash received from exercise of warrants (note 10(d))	134	-
Net cash used in financing activities	(1,220)	-
(Decrease)/increase in cash and cash equivalents	(39,353)	843
Cash and cash equivalents, beginning of period	101,656	1,671
Cash and cash equivalents, end of period	\$ 62,303	\$ 2,514

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



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(Unaudited)

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 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.

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 September 30, 2025, the Corporation had a positive working capital of \$66,000 (including a cash balance of \$62.3 million) and had an accumulated deficit of \$80.4 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 at September 30, 2025 will not be sufficient to meet the Corporation's obligations, commitments and budgeted expenditures through September 30, 2026. 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 dependant 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 4), the issuance of debt or equity instruments (note 4 and 6) and the completion of joint venture arrangements (note 4 and 5). 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.



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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 November 11, 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.

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, 2026. 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.



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2) Basis of preparation (continued)

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 nine-month periods ended September 30, 2025, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$601,000 and \$239,000, respectively (2024 – gain of \$nil and \$4,000).

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

<i>As at</i>	September 30, 2025
Balance, beginning of period	\$ 1,929
Disposals	(29)
Realized gain	8
Net change in unrealized gain	239
Balance, end of period	\$ 2,147

4) Exploration and evaluation assets

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

	December 31, 2024	Additions	September 30, 2025
Gaspé Copper	\$ 59,057	\$ 32,647	\$ 91,704
New Brunswick Properties	2,875	11	2,886
Total exploration and evaluation assets	\$ 61,932	\$ 32,658	\$ 94,590

As at September 30, 2025, exploration and evaluation asset expenditures included in accounts payable and accrued liabilities were \$4,015,000 (2024 – \$213,000).



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4) Exploration and evaluation assets (continued)

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 September 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.

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.



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4) Exploration and evaluation assets (continued)

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").

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).



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5) Investment in joint venture

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

	PPML	
Balance, December 31, 2024	\$	75,642
Cash investment in joint venture		2,750
Share of loss for the period		(559)
Balance, September 30, 2025	\$	77,833

During the period ended September 30, 2025, the Corporation contributed \$2.75 million to the joint venture in proportion to its ownership interest.

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 September 30, 2025:

	Host (Amortized cost)	Embedded Derivative (FVTPL)	Amount
Balance December 31, 2024	\$ 35,331	\$ 15,125	\$ 50,456
Interest accretion	5,390	-	5,390
Change in fair value	-	2,953	2,953
Foreign exchange	(1,172)	(817)	(1,989)
Balance September 30, 2025	\$ 39,549	\$ 17,261	\$ 56,810

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

<i>As at</i>	September 30, 2025
Time to maturity	0.79 years
Share price	\$ 0.44
Foreign exchange rate	1.39
Volatility	66.10%
Risk-free interest rate (based on government bonds)	2.42%
Credit spread	14.90%

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.

	September 30, 2025	Relative change	Sensitivity*
<u>Observable inputs:</u>			
Share price	\$ 0.44 +/-	10% +	4,361
		-	3,815
Foreign exchange rate	1.392 +/-	5% +	662
		-	1,004
<u>Unobservable inputs:</u>			
Expected volatility	66.10% +/-	10% +	1,741
		-	1,554
Credit spread	14.90% +/-	1% +	97
		-	99

*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 September 30, 2025:

	Amount
Balance December 31, 2024	\$ 4,494
Settlement of liabilities	(133)
Accretion expense	102
Change in estimate	(45)
Balance September 30, 2025	\$ 4,418

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

	September 30, 2025
<i>For the period ended</i>	
Total undiscounted value of payments	\$ 4,799
Weighted average discount rate	3.17%
Expected life	17.75 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 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, 2025:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2024	-	-
Granted	1,981,899	12,500,000
Outstanding at September 30, 2025	1,981,899	12,500,000

During the nine-month period ended September 30, 2025, 1,981,899 DSUs were issued to directors, of which 231,899 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 nine-month period ended September 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 September 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 \$0.44.



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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 nine-month periods ended September 30, 2025 was \$533,000 and \$2,161,000, respectively (2024 – \$nil and \$nil), from which an expense of \$37,000 and \$101,000, 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>	September 30,	September 30,
	2025	2024
Current income tax recovery	\$ (219)	\$ -
Deferred mining tax expense	7,323	-
Total tax expense	\$ 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.

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 nine-month periods ended September 30, 2025, flow-through premium income of \$8,050,000 and \$13,321,000, respectively (2024 – \$356,000 and \$832,000) was recognized relating to the flow-through shares issued by the Corporation.

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

During the nine-month period ended September 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.



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10) Capital and other components of equity (continued)

b) Basic (earnings)/loss per share

The calculation of basic (earnings)/loss per share for the three and nine-month periods ended September 30, 2025 and 2024 was based on the (income)/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		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Common shares outstanding, at beginning of the period	609,935,630	256,574,935	609,550,180	256,574,935
Weighted average number of common shares issued during the period	-	-	205,428	-
Basic weighted average number of common shares	609,935,630	256,574,935	609,755,608	256,574,935
(Income)/loss attributable to owners of the Corporation	\$ (2,418)	\$ 1,305	\$ 10,295	\$ 6,544
Basic (earnings)/loss per share	\$ -	\$ 0.01	\$ 0.02	\$ 0.03

c) Diluted (earnings)/loss per share

The calculation of diluted (earnings)/loss per share for the three-month period ended 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, warrants, stock options, RSUs and DSUs. However, two stock option grants and one warrant issuance were excluded from the calculation as their effect would be anti-dilutive.

For the nine-month period ended September 30, 2025, and the three and nine-month periods ended September 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.

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Basic weighted average number of common shares (note 10(b))	609,935,630	256,574,935	609,755,608	256,574,935
Effect of dilutive convertible debenture	85,137,500	-	-	-
Effect of dilutive warrants	32,244,437	-	-	-
Effect of dilutive stock options	8,962,151	-	-	-
Effect of dilutive DSUs and RSUs	14,406,877	-	-	-
Diluted weighted average number of common shares	750,686,595	256,574,935	609,755,608	256,574,935
(Earnings)/loss attributable to owners of the Corporation (note 10(b))	(2,418)	1,305	10,295	6,544
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	\$ (2,578)	\$ 1,305	\$ 10,295	\$ 6,544
Diluted (earnings)/loss per share	\$ -	\$ 0.01	\$ 0.02	\$ 0.03



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10) Capital and other components of equity (continued)

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 nine-month period ended September 30, 2025:

	Number of stock options	Weighted-average exercise price
Outstanding at December 31, 2024	24,690,000	\$ 0.28
Granted	525,000	0.39
Outstanding at September 30, 2025	25,215,000	\$ 0.28

During the nine-month period ended September 30, 2025, 525,000 stock options were issued to key employees of the Corporation at an exercise price of \$0.39 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.

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, 2025:

<i>For the period ended</i>	September 30, 2025
Fair value at grant date	\$ 0.20
Forfeiture rate	0.0%
Share price at grant date	\$ 0.39
Exercise price	\$ 0.39
Expected volatility	57%
Dividend yield	0.0%
Option life (weighted average life)	5 years
Risk-free interest rate (based on government bonds)	2.83%

The total recognized expense for stock options for the three and nine-month periods ended September 30, 2025 was \$353,000 and \$1,056,000, respectively (2024 – \$76,000 and \$239,000), from which \$22,000 and \$61,000, respectively (2024 – \$5,000 and \$19,000), was capitalized to exploration and evaluation assets.

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at September 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	4.0	19,125,000	\$0.25	3.0	2,038,321	\$0.21	
0.30 to 0.44	1.5	6,090,000	\$0.38	1.1	4,671,662	\$0.38	
0.16 to 0.44	3.4	25,215,000	\$0.28	1.7	6,709,983	\$0.33	



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10) Capital and other components of equity (continued)

e) Warrants

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

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

11) Expenses

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

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Compensation expenses				
Stock-based compensation expense (note 8 and 10(d))	\$ 825	\$ 71	\$ 3,055	\$ 219
Salaries and benefits (note 12)	1,661	81	5,166	255
Total compensation expenses	\$ 2,486	\$ 152	\$ 8,221	\$ 474
General and administration expenses				
Shareholder and regulatory expense	\$ 549	\$ 151	\$ 1,057	\$ 494
Travel expense	68	23	318	91
Professional fees	250	4	737	440
Office expense	248	65	568	194
Total general and administration expenses	\$ 1,115	\$ 243	\$ 2,680	\$ 1,219
Marketable securities				
Realized gain from marketable securities (note 3)	-	-	(8)	-
Net change in unrealized (gain)/loss from marketable securities (note 3)	(601)	-	(239)	(4)
Total marketable securities (gain)/loss	\$ (601)	\$ -	\$ (247)	\$ (4)

12) Related party transactions

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

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries expense of key management	\$ 525	\$ 50	\$ 1,575	\$ 150
Directors' fees	34	40	114	90
Stock-based compensation expense	623	59	2,632	181
Total	\$ 1,182	\$ 149	\$ 4,321	\$ 421



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13) Commitments

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

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
December 11, 2024	Québec	December 31, 2025	\$ 5,840
Total			\$ 5,840

14) Comparative figures

During the preparation of the condensed interim consolidated financial statements for the three and nine-month periods ended September 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.

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 nine-month periods ended September 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 September 30, 2024</i>	Three months ended		Nine months ended	
	Current presentation	Previous presentation	Current presentation	Previous presentation
Compensation expenses	\$ 152	\$ -	\$ 474	\$ -
General and administration expenses	243	-	1,219	-
Share-based compensation	-	71	-	219
Employee benefits expenses	-	152	-	394
Investor and shareholder relations	-	117	-	458
Office expenses	-	38	-	126
Depreciation	-	13	-	17
Travel expenses	-	25	-	110
Cost recoveries	-	(208)	-	(208)
Consulting and professional fees	-	153	-	541
Gain on sale of investment in joint venture	-	-	(66)	(66)
Gain on marketable securities	-	-	(4)	-
Change in fair value of investments	-	(7)	-	(13)
Other finance income	(58)	-	(178)	-
Financial revenues	-	14	-	(104)
Fair value gain on convertible debenture	(85)	-	397	-
Other finance expense	1,711	-	4,593	-
Loss on foreign exchange	(510)	-	576	-
Change in fair value of derivative liability	-	(153)	-	494
Interest accretion on Convertible Note	-	1,516	-	4,319
Accretion on environmental rehabilitation provision	-	157	-	236
Loss on foreign exchange	-	(435)	-	488
Share of loss of joint venture	208	208	365	365
Flow-through premium income	(356)	-	(832)	-
Income tax recovery	-	(356)	-	(832)
Net loss	\$ 1,305	\$ 1,305	\$ 6,544	\$ 6,544