



Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
Presented in Canadian dollars
(Unaudited)



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

<i>As at</i>	March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 200,908	\$ 213,088
Restricted cash (note 15)	6,729	6,729
Tax recoverable (note 3)	4,195	33,257
Marketable securities (note 4)	18,970	20,527
Other assets	2,855	2,524
Total current assets	233,657	276,125
Non-current assets		
Long-term receivables	2,549	-
Investment in associate (note 5)	41,420	42,563
Property, plant and equipment (note 6)	24,598	23,353
Exploration and evaluation assets (note 7)	673,412	641,166
Total non-current assets	741,979	707,082
Total assets	\$ 975,636	\$ 983,207
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 26,057	\$ 26,707
Current lease liabilities	65	134
Total current liabilities	26,122	26,841
Non-current liabilities		
Non-current lease liabilities	75	87
Share-based payment liability (note 8)	18,125	18,506
Convertible debenture (note 9)	98,376	132,710
Asset retirement obligation (note 10)	8,252	9,519
Deferred tax liability (note 11)	102,585	95,738
Total non-current liabilities	227,413	256,560
Total liabilities	253,535	283,401
Equity		
Share capital (note 12(a))	870,079	854,439
Contributed surplus (note 12(d))	52,894	63,192
Warrants (note 12(e))	14,498	14,498
Equity component of convertible debenture	15,852	15,852
Accumulated other comprehensive loss	(422)	-
Accumulated deficit	(230,800)	(248,175)
Total equity attributed to equity owners of the Corporation	722,101	699,806
Total liabilities and equity	\$ 975,636	\$ 983,207

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

Commitments (note 15)
Subsequent events (note 16)

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

<i>For the period ended</i>	Three months ended	
	March 31,	March 31,
	2022	2021
Expenses/(income)		
Compensation expenses (note 13 and 14)	\$ 6,514	\$ 3,560
General and administration expenses (note 13 and 14)	1,488	918
General exploration expenses	20	20
Flow-through premium income (note 12(a))	-	(6,939)
(Gain)/loss from marketable securities (note 4 and note 13)	(162)	4,178
Fair value gain on convertible debenture (note 9)	(34,908)	-
Other income	(10)	(6)
Operating (income)/loss	(27,058)	1,731
Finance income	(498)	(523)
Finance costs	2,039	228
Net finance expense/(income)	1,541	(295)
Share of loss/(gain) of associates (note 5)	1,143	(7,831)
Income before tax	(24,374)	(6,395)
Deferred income tax expense (note 11)	6,999	6,873
Net (income)/loss	\$ (17,375)	\$ 478
Change in fair value of convertible debenture attributable to the change in credit risk (note 9)	574	-
Income tax effect	(152)	-
Other comprehensive loss	422	-
Comprehensive (income)/loss	\$ (16,953)	\$ 478
Basic and diluted (earnings)/loss per share (note 12(b) and (c))	\$ (0.05)	\$ -
Weighted average number of shares (note 12(b))	348,084,922	351,428,701
Diluted weighted average number of shares (note 12(c))	355,976,287	351,428,701

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



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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Equity Component of Convertible Debenture	Accumulated other comprehensive loss	Deficit and Accumulated Deficit	Total
Balance January 1, 2022	346,279,008	\$ 854,439	\$ 14,498	\$ 63,192	\$ 15,852	\$ -	\$ (248,175)	\$ 699,806
Income for the period	-	-	-	-	-	-	17,375	17,375
Other comprehensive loss for the period	-	-	-	-	-	(422)	-	(422)
Stock-based compensation (note 12(d))	-	-	-	1,037	-	-	-	1,037
Issuance of shares upon exercise of stock options (note 12(a) and (d))	4,094,670	25,660	-	(11,335)	-	-	-	14,325
Shares repurchased under normal course issuer bid (note 12(a))	(2,353,975)	(10,020)	-	-	-	-	-	(10,020)
Balance March 31, 2022	348,019,703	\$ 870,079	\$ 14,498	\$ 52,894	\$ 15,852	\$ (422)	\$ (230,800)	\$ 722,101

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Equity Component of Convertible Debenture	Accumulated other comprehensive income	Deficit and Accumulated Deficit	Total
Balance January 1, 2021	344,207,806	\$ 850,579	\$ 15,909	\$ 55,611	\$ -	\$ -	\$ (225,267)	\$ 696,832
Loss for the period	-	-	-	-	-	-	(479)	(479)
Stock-based compensation (note 12(d))	-	-	-	2,253	-	-	-	2,253
Issuance of shares upon exercise of stock options (note 12(a) and (d))	1,091,368	2,145	-	(956)	-	-	-	1,189
Private Placement (note 12(a))	13,085,000	37,918	-	-	-	-	-	37,918
Deferred tax asset on share issue cost (note 11)	-	1,013	-	-	-	-	-	1,013
Balance March 31, 2021	358,384,174	\$ 891,655	\$ 15,909	\$ 56,908	\$ -	\$ -	\$ (225,746)	\$ 738,726

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



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

<i>For the period ended</i>	March 31, 2022	March 31, 2021
Cash flows provided by/(used in) operating activities		
Income/(loss) for the period	\$ 17,375	\$ (478)
Adjustments for:		
(Gain)/loss from marketable securities (note 4 and 13)	(162)	4,178
Share of loss/(gain) of associates (note 5)	1,143	(7,831)
Depreciation (note 6)	78	84
Accretion on asset retirement obligation (note 10)	56	24
Flow-through premium income (note 12(a))	-	(6,939)
Stock-based compensation (note 8 and 12(d))	4,335	1,577
Deferred income tax expense (note 11)	6,999	6,873
Fair value gain on convertible debentures (note 9)	(34,908)	-
Interest expense on lease liabilities and convertible debenture (note 9)	1,807	26
Interest expense on financial liabilities	-	120
Finance income	(498)	(523)
	(3,775)	(2,889)
Change in items of working capital:		
Change in taxes recoverable	29,062	(2,344)
Change in other assets	(331)	1,183
Change in accounts payable and accrued liabilities	(1,411)	1,853
Net cash provided by/(used in) operating activities	23,545	(2,197)
Cash flows provided by/(used in) investing activities		
Finance income	498	523
Acquisition of marketable securities (note 4)	(7,866)	(8,290)
Proceeds on disposition of marketable securities (note 4)	9,585	8,219
Investment in long-term receivable	(2,549)	-
Acquisition of property, plant and equipment (note 6)	(2,278)	(2,704)
Proceeds on disposition of property, plant and equipment (note 6)	3	-
Addition to exploration and evaluation assets (note 7)	(32,985)	(44,219)
Net cash used in investing activities	(35,592)	(46,471)
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(84)	(463)
Vesting of restricted share units (note 8)	(4,354)	-
Interest expense on financial liabilities	-	(120)
Changes in restricted cash (note 15)	-	10,000
Net cash received from private placements (note 12(a))	-	66,182
Cash received from exercise of stock options (note 12(d))	14,325	1,189
Net cash used in repurchasing shares under normal course issuer bid (note 12(a))	(10,020)	-
Net cash (used in)/provided by financing activities	(133)	76,788
(Decrease)/increase in cash and cash equivalents	(12,180)	28,120
Cash and cash equivalents, beginning of period	213,088	180,027
Cash and cash equivalents, end of period	\$ 200,908	\$ 208,147

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



**Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
(Unaudited)**

1) Reporting entity

Osisko Mining Inc. (“Osisko” or the “Corporation”) is a Canadian Corporation domiciled in Canada and was incorporated on February 26, 2010 under the Ontario Business Corporations Act. The address of the Corporation’s registered office is 155 University Ave, Suite 1440, Toronto, Ontario, Canada. The Corporation is primarily in the business of acquiring, exploring, and developing precious mineral deposits in Canada. The condensed interim consolidated financial statements of the Corporation for the three-month periods ended March 31, 2022 and 2021 include the Corporation and its wholly-owned subsidiary, Osisko Green Sponsor Corp. (“Osisko Green Sponsor”).

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

2) Basis of preparation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements including IAS 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, 2021.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation’s board of directors (the “Board of Directors”) on May 5, 2022.

b) Significant 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, 2021.

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, 2022. They are not applicable or do not have a significant impact on the Corporation.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
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2) Basis of preparation (continued)

d) 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, 2021.

e) Functional and presentation currency

These financial statements are presented in Canadian dollars (tables in thousands of Canadian dollars), which is Osisko's functional currency.

3) Tax recoverable

As at March 31, 2022, 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 7) incurred in the Province of Québec.

4) Marketable securities

The Corporation holds shares and warrants in various public and private companies. During the three-month period ended March 31, 2022, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$522,000 (2021 – loss of \$8,518,000). The Corporation sold shares during the three-month period ended March 31, 2022, which resulted in a realized gain of \$684,000 (2021 – gain of \$4,340,000).

The shares in the various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at March 31, 2022, and are therefore classified as level 1 within the fair value hierarchy. The warrants in the various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as level 2 within the fair value hierarchy.



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4) Marketable securities (continued)

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2022:

<i>As at</i>	March 31, 2022
Balance, beginning of period	\$ 20,527
Additions	7,866
Disposals	(9,585)
Realized gain	684
Unrealized loss	(522)
Balance, end of period	\$ 18,970

5) Investment in associate

O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Canada. O3 Mining's head office is located in Canada and it is a public company listed on the TSX Venture Exchange. The trading price of O3 Mining's common shares on March 31, 2022 was \$2.37 per share which corresponds to a quoted market value of \$37,591,000 for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results to March 31, 2022.

The Corporation's investment relating to its associate as at March 31, 2022 are detailed as follows:

	O3 Mining Inc.
Balance, December 31, 2021	\$ 42,563
Share of loss for the period	(1,143)
Balance, March 31, 2022	\$ 41,420

6) Property, plant and equipment

The following table summarizes information regarding the Corporation's property, plant and equipment as at March 31, 2022:

Class	March 31, 2022							
	Cost				Accumulated depreciation			
	Opening balance	Additions/ transfers	Write-off / disposals	Closing balance	Opening balance	Depreciation	Closing balance	Net book value
Computer Equipment	\$ 2,377	\$ 24	\$ -	\$ 2,401	\$ 1,429	\$ 47	\$ 1,476	\$ 925
Office Equipment	200	-	-	200	139	4	143	57
Office Buildings	896	-	-	896	729	63	792	104
Exploration Equipment	34,733	2,254	(3)	36,984	12,787	894	13,681	23,303
Automobiles	475	-	-	475	244	22	266	209
Total	\$ 38,681	\$ 2,278	\$ (3)	\$ 40,956	\$ 15,328	\$ 1,030	\$ 16,358	\$ 24,598



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
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7) Exploration and evaluation assets

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at March 31, 2022:

	December 31, 2021	Additions	March 31, 2022
Windfall Lake	\$ 589,628	\$ 32,036	\$ 621,664
Quévillon Osborne	19,654	155	19,809
Urban-Barry	30,012	55	30,067
Urban Duke	1,646	-	1,646
Other	226	-	226
Total exploration and evaluation assets	\$ 641,166	\$ 32,246	\$ 673,412

8) Deferred share unit and restricted share unit plans

In April 2017, 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 the 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 five-day volume-weighted average price from the closing price of the Corporation's shares on the day prior to the payout date. Should the payout be in shares, each RSU and each DSU represents an entitlement to one common share of the Corporation.

The following table summarizes information regarding the Corporation's outstanding and exercisable DSUs and RSUs as at March 31, 2022:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2021	2,507,391	3,550,000
Granted	487,994	1,560,000
Vested	-	(1,125,000)
Forfeited	-	(20,000)
Outstanding at March 31, 2022	2,995,385	3,965,000

During the three-month period ended March 31, 2022, 487,994 DSUs were issued to directors, 12,994 of which were issued in lieu of directors' fees. The weighted average fair value of the DSUs granted was \$3.96 per DSU initially at the closing price of the common shares of the Corporation on the date of grant. The DSUs vest immediately on the date of grant.

During the three-month period ended March 31, 2022, 1,560,000 RSUs were issued to management. The weighted average fair value of the RSUs granted was \$3.97 per RSU initially 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 March 31, 2022, 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 \$3.99.

The combined total expense recognized for RSUs and DSUs for the three-month period ended March 31, 2022 was \$3,973,000 (2021 – recovery of \$182,000), from which expenses of \$474,000 were capitalized to exploration and evaluation assets (2021 – reversal of \$15,000).



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9) Convertible debenture

The following table summarizes information regarding the Corporation's convertible debenture as at March 31, 2022:

	Amount
Balance December 31, 2021	\$ 132,710
Change in fair value in the period	(34,334)
Balance March 31, 2022	\$ 98,376

The fair value of the debt component of the convertible debenture decreased from \$132,710,000 on December 31, 2021 to \$98,376,000 on March 31, 2022, resulting in a gain of \$34,908,000 for the period. The decrease was due to the termination of joint venture negotiations with respect to Osisko's Windfall Project with Northern Star Resource Limited. The exclusivity period for negotiation of the joint venture and associated rights of converting the convertible debenture into a joint venture interest expired on March 1, 2022.

The change in the fair value due to credit risk, which is presented in the other comprehensive loss, was \$574,000. As at March 31, 2022, the accrued interest payable included in accounts payable and accrued liabilities was \$2,425,000.

The following table summarizes the assumptions used for the valuation of the convertible debenture as at March 31, 2022:

<i>As at</i>	March 31, 2022
Time to maturity	3.7 years
Share price	\$ 3.99
Volatility	57.67%
Risk-free interest rate (based on government bonds)	2.32%
Credit spread	17.35%

10) 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:

	Amount
Balance December 31, 2021	\$ 9,519
Accretion	56
Change in estimate	(1,323)
Balance March 31, 2022	\$ 8,252

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

<i>For the period ended March 31,</i>	2022
Total undiscounted value of payments	\$ 7,341
Weighted average discount rate	2.37%
Weighted average expected life	20 years
Inflation rate	3.00%



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11) Income taxes

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

<i>For the years ended</i>	March 31, 2022	March 31, 2021
Deferred income tax expense	\$ 6,997	\$ 3,319
Deferred mining taxes	2	3,554
Deferred tax expense	\$ 6,999	\$ 6,873

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.

The following table provides the components of the deferred income and mining tax assets and liabilities:

<i>As at</i>	March 31, 2022	December 31, 2021
Deferred tax assets		
Losses	\$ 35,395	\$ 32,913
Mining tax deductible for income tax purposes	15,682	15,682
Share issue costs	10,234	10,234
Investment tax credits	622	622
Other net deductible temporary differences	4,701	4,928
Total deferred tax assets	\$ 66,634	\$ 64,379
Deferred tax liability		
Exploration and evaluation assets	\$ (95,301)	\$ (95,299)
Convertible Debenture - Northern Star	(14,740)	(5,642)
Deferred mining tax liability	(59,178)	(59,176)
Total deferred tax liability	\$ (169,219)	\$ (160,117)
Net deferred tax liability	\$ (102,585)	\$ (95,738)

12) Capital and other components of equity

a) Share capital – authorized

	Number of Common Shares	Amount
Balance, December 31, 2021	346,279,008	\$ 854,439
Issuance of shares upon exercise of stock options (note 12(d))	4,094,670	25,660
Shares repurchased under normal course issuer bid	(2,353,975)	(10,020)
Balance, March 31, 2022	348,019,703	\$ 870,079

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-month period ended March 31, 2022, flow-through premium income of \$nil (2021 – \$6,939,000) was recognized relating to the flow-through shares issued.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
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12) Capital and other components of equity (continued)

a) Share capital – authorized (continued)

During the three-month period ended March 31, 2022, Osisko repurchased and canceled 2,353,975 common shares of the Corporation at an average price of \$4.26 for a total cost of \$10,020,000.

b) Basic (earnings)/loss per share

The calculation of basic (earnings)/loss per share for the three-month periods ended March 31, 2022 and 2021 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	
	March 31, 2022	March 31, 2021
Common shares outstanding, at beginning of the period	346,279,008	344,207,806
Common shares issued during the period	1,805,914	7,220,895
Basic weighted average number of common shares	348,084,922	351,428,701
(Income)/loss	\$ (17,375)	\$ 478
Basic (earnings)/loss per share	\$ (0.05)	\$ -

c) Diluted (earnings)/loss per share

For the three-month period ended March 31, 2021, the Corporation incurred net losses, therefore all outstanding convertible debenture, stock options, warrants, 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	
	March 31, 2022	March 31, 2021
Basic weighted average number of common shares (note 11(b))	348,084,922	351,428,701
Effect of dilutive convertible debenture	1,657,895	-
Effect of dilutive stock options	3,319,690	-
Effect of dilutive DSUs	2,913,780	-
Diluted weighted average number of common shares	355,976,287	351,428,701
(Income)/loss	\$ (17,375)	\$ 478
Diluted (earnings)/loss per share	\$ (0.05)	\$ -



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
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12) Capital and other components of equity (continued)

d) Contributed surplus

The following table summarizes the stock option transactions for the period ended March 31, 2022:

	Number of stock options	Weighted-average exercise price
Outstanding at December 31, 2021	19,061,571	\$ 3.35
Exercised	(4,094,670)	3.50
Forfeited	(31,666)	3.28
Outstanding at March 31, 2022	14,935,235	\$ 3.31

During the three-month period ended March 31, 2022, a total of 4,094,670 stock options were exercised for gross proceeds of \$14,325,000 in exchange for the issuance of 4,094,670 common shares of the Corporation.

The total recognized expense for stock options for the three-month period ended March 31, 2022 was \$1,037,000 (2021 – \$2,253,000) from which \$201,000 (2021 – \$509,000) was capitalized to the Canadian projects.

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at March 31, 2022:

Range of exercise prices per share (\$)	Weighted-average remaining years of contractual Life	Options outstanding		Options exercisable		
		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 (\$)
2.23 to 3.00	2.4	5,920,235	\$2.65	2.3	4,396,904	\$2.66
3.01 to 4.00	2.6	7,585,000	\$3.54	1.8	4,188,331	\$3.51
4.01 to 4.79	0.3	1,430,000	\$4.79	0.3	1,430,000	\$4.79
2.23 to 4.79	2.3	14,935,235	\$3.31	1.8	10,015,235	\$3.32

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the three-month period ended March 31, 2022. 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, 2021	22,099,400	\$ 5.25
Outstanding at March 31, 2022	22,099,400	\$ 5.25



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
(Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
(Unaudited)

13) Expenses

The following table summarizes information regarding the Corporation's expenses for the three-month periods ended March 31, 2022 and 2021:

<i>For the period ended</i>	Three months ended	
	March 31, 2022	March 31, 2021
Compensation expenses		
Stock-based compensation expense (note 8 and 12(d))	\$ 4,335	\$ 1,577
Salaries and benefits (note 14)	2,179	1,983
Total compensation expenses	\$ 6,514	\$ 3,560
General and administration expenses		
Shareholder and regulatory (recovery)/expense	\$ (93)	\$ 81
Travel expense	48	6
Professional fees	663	369
Office expense (note 14)	870	462
Total general and administration expenses	\$ 1,488	\$ 918
Marketable securities		
Realized gain from marketable securities (note 4)	\$ (684)	\$ (4,340)
Unrealized loss from marketable securities (note 4)	522	8,518
Total marketable securities (gain)/loss	\$ (162)	\$ 4,178

14) Related party transactions

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

During the three-month period ended March 31, 2022, management fees, geological services, rent, and administration fees of \$21,000 (2021 – \$28,000) were incurred with Osisko GR, a related company of the Corporation by virtue of Osisko GR owning or controlling, directly or indirectly, greater than 10% of the issued and outstanding common shares of the Corporation. Also, Mr. John Burzynski, the Chief Executive Officer and Chairman of the Board of Directors of the Corporation, as well as Mr. Sean Roosen, Director of the Corporation, serve as directors of Osisko GR.

During the three-month period ended March 31, 2022, management fees, geological services, rent, and administration fees of \$17,000 (2021 – \$21,000) were charged to Osisko GR by the Corporation.

During the three-month period ended March 31, 2022, management fees, geological services, rent, and administration fees of \$322,000 (2021 – \$182,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at March 31, 2022 were \$64,000.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2022 and 2021
 (Tabular amounts express in thousands of Canadian dollars, except per share and share amounts)
 (Unaudited)

14) Related party transactions (continued)

The following table summarizes remuneration attributable to key management personnel for the three-month periods ended March 31, 2022 and 2021:

<i>For the period ended</i>	Three months ended	
	March 31, 2022	March 31, 2021
Salaries expense of key management	\$ 555	\$ 477
Directors' fees	128	95
Stock-based compensation expense	4,421	1,583
Total	\$ 5,104	\$ 2,155

15) Commitments

The Corporation has the following commitments as at March 31, 2022:

	Total	2022	2023	2024	2025	2026	2027
Office leases	\$ 1,525	\$ 12	\$ 351	\$ 351	\$ 366	\$ 356	\$ 89
Camp trailers and equipment leases	784	784	-	-	-	-	-
Total	\$ 2,309	\$ 796	\$ 351	\$ 351	\$ 366	\$ 356	\$ 89

On August 17, 2021, the Corporation increased the letter of credit previously arranged with National Bank from \$4.5 million to \$6.5 million. The letter of credit is secured by the Corporation's restricted cash.

16) Subsequent events

On April 5, 2022, the Corporation completed a private placement of 2,891,088 common shares of the Corporation at a price of \$6.92 per common share issued as flow-through shares for aggregate gross proceeds of \$20,006,000.

From April 20, 2022 to May 4, 2022, Osisko repurchased and canceled 1,464,095 common shares of the Corporation at an average price of \$4.07 for a total cost of \$5,955,000.

On April 25, 2022, 350,000 RSUs of the Corporation were issued to management and a consultant. Each RSU has been fair valued at \$3.92 initially at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant.