



Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
Presented in Canadian dollars
(Unaudited)



Table of Contents

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	3
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS/(INCOME).....	4
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY.....	5
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS.....	7
1) Reporting entity.....	7
2) Basis of presentation.....	7
3) Tax recoverable.....	8
4) Marketable securities.....	8
5) Investment in associate.....	9
6) Property, plant and equipment.....	9
7) Exploration and evaluation assets.....	9
8) Deferred share unit and restricted share unit plans.....	10
9) Convertible debenture.....	10
10) Asset retirement obligation.....	11
11) Income taxes.....	11
12) Capital and other components of equity.....	12
13) Expenses.....	15
14) Related party transactions.....	15
15) Long-term receivables and advances.....	16
16) Commitments.....	16
17) Subsequent events.....	16

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

<i>As at</i>	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 149,549	\$ 62,904
Restricted cash	1,100	1,100
Other receivables	18,793	29,298
Tax recoverable (note 3)	6,306	41,257
Marketable securities (note 4)	17,215	15,679
Other assets	2,868	2,785
Total current assets	195,831	153,023
Non-current assets		
Long-term receivables and advances (note 15)	30,000	6,000
Investment in associate (note 5)	40,317	39,878
Property, plant and equipment (note 6)	44,922	36,032
Exploration and evaluation assets (note 7)	767,781	730,403
Total non-current assets	883,020	812,313
Total assets	\$ 1,078,851	\$ 965,336
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 19,241	\$ 27,596
Current lease liabilities	892	385
Total current liabilities	20,133	27,981
Non-current liabilities		
Flow-through premium liability (note 12(a))	9,786	-
Non-current lease liabilities	1,545	989
Share-based payment liability (note 8)	26,591	20,271
Convertible debenture (note 9)	106,901	102,124
Asset retirement obligation (note 10)	8,172	7,941
Deferred tax liability (note 11)	102,362	105,796
Total non-current liabilities	255,357	237,121
Total liabilities	275,490	265,102
Equity		
Share capital (note 12(a))	971,140	869,597
Contributed surplus (note 12(d))	68,473	68,171
Warrants (note 12(e))	9,865	-
Equity component of convertible debenture (note 9)	15,852	15,852
Accumulated other comprehensive (loss)/income	(132)	629
Accumulated deficit	(261,837)	(254,015)
Total equity attributed to equity owners of the Corporation	803,361	700,234
Total liabilities and equity	\$ 1,078,851	\$ 965,336

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

Commitments (note 16)
Subsequent events (note 17)

Condensed Interim Consolidated Statements of Comprehensive Loss/(Income)
(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, 2023	March 31, 2022
Expenses/(income)		
Compensation expenses (note 13 and 14)	\$ 7,453	\$ 6,514
General and administration expenses (note 13 and 14)	1,458	1,488
General exploration expenses	-	20
Flow-through premium income (note 12(a))	(1,817)	-
Gain from marketable securities (note 4 and 13)	(1,382)	(162)
Fair value loss/(gain) on convertible debenture (note 9)	3,741	(34,908)
Loss from disposition of property, plant and equipment (note 6)	10	-
Other income	(6)	(10)
Operating loss/(income)	9,457	(27,058)
Finance income	(1,430)	(498)
Finance costs	1,949	2,039
Net finance expense	519	1,541
Share of (income)/loss of associates (note 5)	(439)	1,143
Loss/(income) before tax	9,537	(24,374)
Deferred income tax (recovery)/expense (note 11)	(1,715)	6,999
Net loss/(income)	\$ 7,822	\$ (17,375)
Change in fair value of convertible debenture attributable to the change in credit risk (note 9)	1,036	574
Income tax effect	(275)	(152)
Other comprehensive loss	761	422
Comprehensive loss/(income)	\$ 8,583	\$ (16,953)
Basic and diluted loss/(earnings) per share (note 12(b) and (c))	\$ 0.02	\$ (0.05)
Weighted average number of shares (note 12(b))	361,684,226	348,084,922
Diluted weighted average number of shares (note 12(c))	361,684,226	355,976,287

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 Income	Deficit and Accumulated Deficit	Total
Balance January 1, 2023	347,382,435	\$ 869,597	\$ -	\$ 68,171	\$ 15,852	\$ 629	\$ (254,015)	\$ 700,234
Loss for the period	-	-	-	-	-	-	(7,822)	(7,822)
Other comprehensive loss for the period	-	-	-	-	-	(761)	-	(761)
Stock-based compensation (note 12(d) and 13)	-	-	-	302	-	-	-	302
Private Placement (note 12(a))	4,568,051	15,700	-	-	-	-	-	15,700
Private Placement (note 12(a))	32,260,000	84,795	9,865	-	-	-	-	94,660
Shares repurchased under normal course issuer bid (note 12(a))	(115,100)	(396)	-	-	-	-	-	(396)
Deferred tax asset (note 11)	-	1,444	-	-	-	-	-	1,444
Balance March 31, 2023	384,095,386	\$ 971,140	\$ 9,865	\$ 68,473	\$ 15,852	\$ (132)	\$ (261,837)	\$ 803,361
	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, 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) and 13)	-	-	-	1,037	-	-	-	1,037
Issuance of shares upon exercise of stock options	4,094,670	25,660	-	(11,335)	-	-	-	14,325
Shares repurchased under normal course issuer bid	(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

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, 2023	March 31, 2022
Cash flows provided by/(used in) operating activities		
(Loss)/income for the period	\$ (7,822)	\$ 17,375
Adjustments for:		
Gain from marketable securities (note 4 and 13)	(1,382)	(162)
Share of (income)/loss of associates (note 5)	(439)	1,143
Depreciation (note 6)	71	78
Accretion on asset retirement obligation (note 10)	60	56
Loss from disposition of property, plant and equipment (note 6)	10	-
Flow-through premium income (note 12(a))	(1,817)	-
Stock-based compensation (note 8, 12(d) and 14)	5,699	4,335
Deferred income tax (recovery)/expense (note 11)	(1,715)	6,999
Fair value loss/(gain) on convertible debentures (note 9)	3,741	(34,908)
Interest expense on lease liabilities and convertible debenture (note 9)	1,852	1,807
Finance income	(1,430)	(498)
	(3,172)	(3,775)
Change in items of working capital:		
Change in taxes recoverable	34,951	29,062
Change in other receivables	11,195	-
Change in other assets	(83)	(331)
Change in accounts payable and accrued liabilities	(4,556)	(1,411)
Net cash provided by operating activities	38,335	23,545
Cash flows provided by/(used in) investing activities		
Finance income	740	498
Acquisition of marketable securities (note 4)	(1,013)	(7,866)
Proceeds on disposition of marketable securities (note 4)	859	9,585
Investment in long-term receivables and advances (note 15)	(24,000)	(2,549)
Acquisition of property, plant and equipment (note 6)	(7,623)	(2,278)
Proceeds on disposition of property, plant and equipment (note 6)	-	3
Addition to exploration and evaluation assets (note 7)	(41,999)	(32,985)
Net cash used in investing activities	(73,036)	(35,592)
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(221)	(84)
Vesting of restricted share units	-	(4,354)
Net cash received from private placements (note 12(a))	121,963	-
Cash received from exercise of stock options	-	14,325
Net cash used in repurchasing shares under normal course issuer bid (note 12(a))	(396)	(10,020)
Net cash provided by/(used in) financing activities	121,346	(133)
Increase/(decrease) in cash and cash equivalents	86,645	(12,180)
Cash and cash equivalents, beginning of period	62,904	213,088
Cash and cash equivalents, end of period	\$ 149,549	\$ 200,908

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, 2023 and 2022
(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 *Business Corporations Act* (Ontario). 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 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, 2022.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation’s board of directors (the “Board of Directors”) on May 4, 2023.

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, 2022.

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, 2023. They are not applicable or do not have a significant impact on the Corporation.

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.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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2) Basis of preparation (continued)

d) Use of critical estimates and judgements (continued)

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, 2022.

3) 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, 2023, tax recoverable consists of sales tax recoverable. Sales tax recoverable consists of harmonized sales taxes, goods and services tax, and Québec sales tax receivable from Canadian taxation authorities.

4) Marketable securities

The Corporation holds shares and warrants in various public and private companies. During the three-month period ended March 31, 2023, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$982,000 (2022 – loss of \$522,000). The Corporation sold shares during the three-month ended March 31, 2023, which resulted in a realized gain of \$400,000 (2022 – \$684,000).

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, 2023, 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 not using observable inputs and are therefore classified as level 3 within the fair value hierarchy.

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2023:

<i>As at</i>	March 31, 2023
Balance, beginning of period	\$ 15,679
Additions	1,013
Disposals	(859)
Realized gain	400
Net change in unrealized gain	982
Balance, end of period	\$ 17,215



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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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, 2023 was \$1.34 per share which corresponds to a quoted market value of \$21,254,000 for the Corporation's investment in O3 Mining. The equity accounting for O3 Mining is based on the results to March 31, 2023.

The Corporation's investment relating to its associate as of March 31, 2023 are detailed as follows:

	O3 Mining Inc.
Balance, December 31, 2022	\$ 39,878
Share of income for the period	439
Balance, March 31, 2023	\$ 40,317

6) Property, plant and equipment

The following table summarizes information regarding the Corporation's property, plant and equipment as at March 31, 2023:

Class	March 31, 2023									
	Cost				Accumulated depreciation					
	Opening balance	Additions/ transfers	Write-off / disposals	Closing balance	Opening balance	Depreciation	Write-off / disposals	Closing balance	Net book value	
Computer Equipment	\$ 2,579	\$ 63	\$ -	\$ 2,642	\$ 1,657	\$ 46	\$ -	\$ 1,703	\$ 939	
Office Equipment	247	-	-	247	156	5	-	161	86	
Office Buildings	1,843	-	-	1,843	862	58	-	920	923	
Exploration Equipment	43,704	4,077	(33)	47,748	16,408	1,276	(23)	17,661	30,087	
Mining Equipment	6,341	6,180	-	12,521	-	-	-	-	12,521	
Automobiles	766	-	-	766	365	35	-	400	366	
Total	\$ 55,480	\$ 10,320	\$ (33)	\$ 65,767	\$ 19,448	\$ 1,420	\$ (23)	\$ 20,845	\$ 44,922	

7) Exploration and evaluation assets

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at March 31, 2023:

	December 31, 2022	Additions	March 31, 2023
Windfall Lake	\$ 679,063	\$ 34,378	\$ 713,441
Quévillon Osborne	20,034	209	20,243
Urban-Barry	29,434	2,791	32,225
Urban Duke	1,646	-	1,646
Other	226	-	226
Total exploration and evaluation assets	\$ 730,403	\$ 37,378	\$ 767,781



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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8) Deferred share unit and restricted share unit plans

In June 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, 2023:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2022	3,420,219	4,925,000
Granted	13,027	-
Outstanding at March 31, 2023	3,433,246	4,925,000

During the three-month period ended March 31, 2023, 13,027 DSUs were issued to directors in lieu of directors' fees. The weighted average fair value of the DSUs granted was \$3.91 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.

On March 31, 2023, 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 \$4.30.

The combined total expense recognized for RSUs and DSUs for the three-month period ended March 31, 2023 was \$6,319,000 (2022 – \$3,973,000), from which expenses of \$874,000 were capitalized to exploration and evaluation assets (2022 – \$474,000).

9) Convertible debenture

The following table summarizes information regarding the Corporation's convertible debenture as at March 31, 2023:

	Amount
Balance December 31, 2022	\$ 102,124
Change in fair value in the period	4,777
Balance March 31, 2023	\$ 106,901

The fair value of the debt component of the convertible debenture increased from \$102,124,000 on December 31, 2022 to \$106,901,000 on March 31, 2023, resulting in a fair value loss of \$3,741,000 for the period (2022 – gain of \$34,908,000). The gain in the three-month period ended March 31, 2022 was primarily 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 \$1,036,000 (2022 – \$574,000). As at March 31, 2023, the accrued interest payable included in accounts payable and accrued liabilities was \$2,425,000.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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9) Convertible debenture (continued)

The following table summarizes the assumptions used for the valuation of the convertible debenture's debt host as at March 31, 2023:

<i>As at</i>	March 31, 2023
Time to maturity	2.7 years
Share price	\$ 4.30
Volatility	50.98%
Risk-free interest rate (based on government bonds)	3.59%
Credit spread	17.48%

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, 2022	\$ 7,941
Accretion	60
Change in estimate	171
Balance March 31, 2023	\$ 8,172

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

<i>For the period ended March 31,</i>	2023
Total undiscounted value of payments	\$ 7,341
Weighted average discount rate	3.02%
Weighted average expected life	12 years
Inflation rate	4.00%

11) Income taxes

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

<i>For the period ended</i>	March 31, 2023	March 31, 2022
Deferred income tax (recovery)/expense	\$ (2,589)	\$ 6,997
Deferred mining taxes	874	2
Deferred tax (recovery)/expense	\$ (1,715)	\$ 6,999

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.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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11) Income taxes (continued)

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

<i>As at</i>	March 31, 2023	December 31, 2022
Deferred tax assets		
Losses	\$ 44,151	\$ 43,113
Mining tax deductible for income tax purposes	17,312	17,081
Share issue costs	11,691	10,247
Investment tax credits	622	622
Other net deductible temporary differences	6,601	5,158
Total deferred tax assets	\$ 80,377	\$ 76,221
Deferred tax liability		
Exploration and evaluation assets	\$ (104,929)	\$ (103,815)
Convertible Debenture - Northern Star	(12,481)	(13,747)
Deferred mining tax liability	(65,329)	(64,455)
Total deferred tax liability	\$ (182,739)	\$ (182,017)
Net deferred tax liability	\$ (102,362)	\$ (105,796)

12) 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.

On February 2, 2023, the Corporation completed a private placement of 4,568,051 common shares of the Corporation at a price of \$6.00 per common share issued as flow-through shares for aggregate gross proceeds of \$27,408,000. The flow-through shares were issued at a premium of \$2.54 to the closing market price of the Corporation's common shares on the day of issue. The premium was recognized as a long-term liability for \$11,603,000 with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures are incurred. The transaction costs amounted to \$105,000 and have been netted against the gross proceeds on closing.

On February 28, 2023, the Corporation completed a private placement of 32,260,000 units of the Corporation at a price of \$3.10 per unit for gross proceeds of \$100,006,000. Each unit is comprised of one common share of the corporation and one-half of one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Corporation until August 28, 2024, at an exercise price of \$4.00. The transaction costs amounted to \$5,346,000 and have been netted against the gross proceeds on closing.

During the three-month period ended March 31, 2023, flow-through premium income of \$1,817,000 (2022 – \$nil) was recognized relating to the flow-through shares issued.

During the three-month period ended March 31, 2023, Osisko repurchased and canceled 115,100 common shares of the Corporation at an average price of \$3.44 for a total cost of \$396,000.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
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12) Capital and other components of equity (continued)

b) Basic loss/(earnings) per share

The calculation of basic loss/(earnings) per share for the three-month period ended March 31, 2023 and 2022 was based on the loss/(income) 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, 2023	March 31, 2022
Common shares outstanding, at beginning of the period	347,382,435	346,279,008
Common shares issued during the period	14,301,791	1,805,914
Basic weighted average number of common shares	361,684,226	348,084,922
Loss/(income) attributable to owners of the Corporation	\$ 7,822	\$ (17,375)
Basic loss/(earning) per share	\$ 0.02	\$ (0.05)

c) Diluted loss/(earnings) per share

For the three-month period ended March 31, 2023, the Corporation incurred net losses, 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. They could potentially dilute basic earnings per share in the future.

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
Basic weighted average number of common shares (note 12(b))	361,684,226	348,084,922
Effect of dilutive convertible debenture	-	1,657,895
Effect of dilutive stock options	-	3,319,690
Effect of dilutive DSUs and RSUs	-	2,913,780
Diluted weighted average number of common shares	361,684,226	355,976,287
Loss/(income) attributable to owners of the Corporation	\$ 7,822	\$ (17,375)
Diluted loss/(earnings) per share	\$ 0.02	\$ (0.05)



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For the three-month periods ended March 31, 2023 and 2022
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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, 2023:

	Number of stock options	Weighted-average exercise price
Outstanding at December 31, 2022	12,463,235	\$ 3.14
Outstanding at March 31, 2023	12,463,235	\$ 3.14

The total recognized expense for stock options for the three-month period ended March 31, 2023 was \$302,000 (2022 – \$1,037,000) from which \$49,000 (2022 – \$201,000) was capitalized to exploration and evaluation assets.

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at March 31, 2023:

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 (\$)
2.23 to 3.00	1.4	5,622,901	\$2.66	1.4	5,622,901	\$2.66
3.01 to 4.00	1.7	6,840,334	\$3.54	1.5	5,432,004	\$3.53
2.23 to 4.00	1.6	12,463,235	\$3.14	1.4	11,054,905	\$3.08

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the three-month period ended March 31, 2023. 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, 2022	-	\$ -
Issued (note 12(a))	16,130,000	4.00
Outstanding at March 31, 2023	16,130,000	\$ 4.00



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
 (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 period ended March 31, 2023:

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
Compensation expenses		
Stock-based compensation expense (note 8 and 12(d))	\$ 5,699	\$ 4,335
Salaries and benefits (note 14)	1,754	2,179
Total compensation expenses	\$ 7,453	\$ 6,514
General and administration expenses		
Shareholder and regulatory expense/(recovery)	\$ 95	\$ (93)
Travel expense	96	48
Professional fees	496	663
Office expense (note 14)	771	870
Total general and administration expenses	\$ 1,458	\$ 1,488
Marketable securities		
Realized gain from marketable securities (note 4)	\$ (400)	\$ (684)
Net change in unrealized (gain)/loss from marketable securities (note 4)	(982)	522
Total marketable securities gain	\$ (1,382)	\$ (162)

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, 2023, management fees, geological services, rent, and administration fees of \$109,000 (2022 – \$21,000) were incurred with Osisko Gold Royalties Ltd ("Osisko GR"), a related company that exercises significant influence over the Corporation.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$17,000 (2022 – \$17,000) were charged to Osisko GR by the Corporation.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of \$198,000 (2022 – \$322,000) were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at March 31, 2023 were \$223,000.



Notes to Condensed Interim Consolidated Financial Statements
For the three-month periods ended March 31, 2023 and 2022
 (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 period ended March 31, 2023 and 2022:

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
Salaries expense of key management	\$ 517	\$ 555
Directors' fees	98	128
Stock-based compensation expense	4,752	4,421
Total	\$ 5,367	\$ 5,104

15) Long-term receivables and advances

As at March 31, 2023, long-term receivables and advances consist of advances to Miyuukaa Corp. ("Myuukaa"). On March 16, 2023, the Corporation signed a definitive agreement with Miyuukaa, with respect to the construction of proposed transmission facilities and the transport of hydroelectric power to the Windfall Project.

16) Commitments

The Corporation has the following commitments as at March 31, 2023:

	Total	2023	2024	2025
Office equipment leases	\$ 39	\$ 12	\$ 16	\$ 11
Camp trailers and equipment leases	492	492	-	-
Total	\$ 531	\$ 504	\$ 16	\$ 11

As of March 31, 2023, the Corporation has the following flow-through funds to be spent by December 31, 2024:

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
February 02, 2023	Québec	December 31, 2024	\$ 23,117
Total			\$ 23,117

17) Subsequent events

On May 2, 2023, Osisko announced that it had entered into a 50/50 joint venture with an affiliate of Gold Fields Limited ("Gold Fields") for the Windfall Project. The joint venture was formed as a partnership called "Windfall Mining Group" and included the Windfall Project and the surrounding Urban Barry and Quévillon exploration properties. Gold Fields acquired 50% of the partnership interest for an aggregate consideration of \$600 million in cash to Osisko. Gold Fields made an initial cash payment of \$300 million upon signing to Osisko and will make an additional payment of \$300 million on issuance of the applicable permits authorizing the construction, operation and mining of the Windfall Project. Gold Fields will also sole fund regional exploration expenditures up to \$75 million and pay two separate cash payments totalling \$34 million to Osisko, representing Gold Field's share of the expenditures incurred by Osisko to advance the Windfall Project from January 1, 2023. Gold Fields and Osisko will share all other project interim and construction costs on a 50/50 basis going forward. Osisko paid no cash taxes on the proceeds due to the utilization of the existing tax pools. The joint venture will have equal representation from both Osisko and Gold Fields in the governance arrangements.