Condensed interim consolidated financial statements

For the three-month periods ended March 31, 2024 and 2023

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)

As at	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 300,566	$ 340,188
Restricted cash	1,100	1,100
Other receivables (note 15)	5,232	10,460
Tax recoverable (note 3)	1,588	1,427
Marketable securities (note 4)	15,760	18,031
Other assets	676	659
Total current assets	**324,922**	**371,865**
Non-current assets		
Long-term receivables and advances (note 6 and 16)	277,357	277,225
Investment in associates (note 5)	39,146	36,095
Investment in joint venture (note 6)	556,696	528,789
Property, plant and equipment (note 7)	820	889
Exploration and evaluation assets (note 8)	11,303	7,250
Total non-current assets	**885,322**	**850,248**
Total assets	**$ 1,210,244**	**$ 1,222,113**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 7,318	$ 8,114
Current lease liabilities	269	263
Total current liabilities	**7,587**	**8,377**
Non-current liabilities		
Flow-through premium liability (note 12(a))	6,298	10,254
Non-current lease liabilities	657	726
Share-based payment liability (note 9)	15,003	13,857
Convertible debenture (note 10)	127,993	124,796
Deferred tax liability (note 11)	69,610	68,647
Total non-current liabilities	**219,561**	**218,280**
Total liabilities	**227,148**	**226,657**
Equity		
Share capital (note 12(a))	929,477	938,032
Contributed surplus (note 12(d))	69,479	68,767
Warrants (note 12(e))	9,865	9,865
Equity component of convertible debenture (note 10)	15,852	15,852
Accumulated other comprehensive loss	(5,961)	(6,429)
Accumulated deficit	(35,616)	(30,631)
Total equity attributed to equity owners of the Corporation	**983,096**	**995,456**
Total liabilities and equity	**$ 1,210,244**	**$ 1,222,113**

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

Commitments (note 17)
Subsequent events (note 18)

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

For the period ended	Three months ended March 31, 2024	March 31, 2023
Expenses/(income)		
Compensation expense (note 13 and 14)	$ 5,210	$ 7,453
General and administration expenses (note 13 and 14)	991	1,458
General exploration expenses	21	-
Flow-through premium income (note 12(a))	(3,956)	(1,817)
Gain from marketable securities (note 4 and 13)	(1,444)	(1,382)
Fair value loss on convertible debenture (note 10)	3,833	3,741
Loss from disposition of property, plant and equipment (note 7)	-	10
Other income	(136)	(6)
Operating loss	**4,519**	**9,457**
Finance income	(4,572)	(1,430)
Finance expense	2,031	1,949
Net finance (income)/expense	**(2,541)**	**519**
Share of loss/(gain) of associate (note 5)	1,108	(439)
Share of loss of joint venture (note 6)	1,093	-
Loss before tax	**4,179**	**9,537**
Deferred income tax expense/(recovery) (note 11)	806	(1,715)
Net loss	**$ 4,985**	**$ 7,822**
Change in fair value of convertible debenture attributable to the change in credit risk (note 10)	(636)	1,036
Income tax effect	168	(275)
Other comprehensive (income)/loss	**(468)**	**761**
Comprehensive loss	**$ 4,517**	**$ 8,583**
Basic and diluted loss per share (note 12(b) and (c))	**$ 0.01**	**$ 0.02**
Weighted average number of shares (note 12(b))	**371,288,489**	**361,684,226**
Diluted weighted average number of shares (note 12(c))	**371,288,489**	**361,684,226**

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

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/(Loss)	Deficit and Accumulated Deficit	Total
Balance January 1, 2024	**372,897,760**	**$ 938,032**	**$ 9,865**	**$ 68,767**	**$ 15,852**	**$ (6,429)**	**$ (30,631)**	**$ 995,456**
Loss for the period	-	-	-	-	-	-	(4,985)	**(4,985)**
Other comprehensive income for the period	-	-	-	-	-	468	-	**468**
Stock-based compensation (note 12(d) and 13)	-	-	-	727	-	-	-	**727**
Issuance of shares upon exercise of stock options (note 12(a) and (d))	8,333	37	-	(15)	-	-	-	**22**
Shares issued for services received	269,554	658	-	-	-	-	-	**658**
Shares repurchased under normal course issuer bid (note 12(a))	(3,534,400)	(9,261)	-	-	-	-	-	**(9,261)**
Deferred tax asset (note 11)	-	11	-	-	-	-	-	**11**
Balance March 31, 2024	**369,641,247**	**$ 929,477**	**$ 9,865**	**$ 69,479**	**$ 15,852**	**$ (5,961)**	**$ (35,616)**	**$ 983,096**

	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	4,568,051	15,700	-	-	-	-	-	**15,700**
Private Placement	32,260,000	84,795	9,865	-	-	-	-	**94,660**
Shares repurchased under normal course issuer bid	(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**

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

OSISKO MINING

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

For the period ended	March 31, 2024	March 31, 2023
Cash flows provided by/(used in) operating activities		
Loss for the period	$ (4,985)	$ (7,822)
Adjustments for:		
Gain from marketable securities (note 4 and 13)	(1,444)	(1,382)
Share of loss of joint venture (note 6)	1,093	-
Share of loss/(income) of associates (note 5)	1,108	(439)
Depreciation (note 7)	69	71
Accretion on asset retirement obligation	-	60
Loss from disposition of property, plant and equipment (note 7)	-	10
Flow-through premium income (note 12(a))	(3,956)	(1,817)
Stock-based compensation (note 9, 12(d) and 13)	3,556	5,699
Vesting of restricted share units (note 9)	(1,683)	-
Deferred income tax expense/(recovery) (note 11)	806	(1,715)
Fair value loss on convertible debentures (note 10)	3,833	3,741
Interest expense on lease liabilities and convertible debenture (note 10)	1,844	1,852
Finance income	(4,572)	(1,430)
	(4,331)	**(3,172)**
Change in items of working capital:		
Change in taxes recoverable (note 3)	(161)	34,951
Change in other receivables (note 15)	5,479	11,195
Change in other assets	(17)	(83)
Change in accounts payable and accrued liabilities	(3,426)	(4,556)
Net cash (used in)/provided by operating activities	**(2,456)**	**38,335**
Cash flows provided by/(used in) investing activities		
Finance income	4,189	740
Acquisition of marketable securities (note 4)	(7,130)	(1,013)
Proceeds on disposition of marketable securities (note 4)	8,762	859
Acquisition of Vior Inc. equity investment (note 5)	(2,076)	-
Investment in long-term receivables and advances (note 16)	-	(24,000)
Investment in joint venture (note 6)	(29,000)	-
Acquisition of property, plant and equipment (note 7)	-	(7,623)
Addition to exploration and evaluation assets (note 8)	(2,589)	(41,999)
Net cash used in by investing activities	**(27,844)**	**(73,036)**
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(83)	(221)
Net cash received from private placements (note 12(a))	-	121,963
Cash received from exercise of stock options (note 12(d))	22	-
Net cash used in repurchasing shares under normal course issuer bid (note 12(a))	(9,261)	(396)
Net cash (used in)/provided by financing activities	**(9,322)**	**121,346**
(Decrease)/increase in cash and cash equivalents	**(39,622)**	**86,645**
Cash and cash equivalents, beginning of period	**340,188**	**62,904**
Cash and cash equivalents, end of period	**$ 300,566**	**$ 149,549**

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

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 exploration and evaluation assets.

2) Basis of preparation

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with 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, 2023.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation's board of directors (the "Board of Directors') on May 1, 2024.

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, 2023.

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, 2024. 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.

2) Basis of preparation (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, 2023.

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, 2024, 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 8) 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, 2024, these shares and warrants were fair valued, and this resulted in a net change in unrealized gain of $1,123,000 (2023 – $982,000). The Corporation sold shares during the three-month period ended March 31, 2024, which resulted in a realized gain of $321,000 (2023 – $400,000).

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, 2024, 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, 2024:

As at		**March 31, 2024**
Balance, beginning of period	**$**	**18,031**
Additions		7,130
Disposals		(8,762)
Transfer to investment in associates (note 5)		(2,083)
Realized gain		321
Net change in unrealized gain		1,123
Balance, end of period	**$**	**15,760**

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

5) Investment in associates

On March 30, 2024, Osisko filed an early warning report in respect of its holdings in Vior Inc ('Vior"). Management determined that Osisko had significant influence over the decision-making process of Vior and has therefore classified its investment in Vior using the equity basis of accounting. Vior is a mineral resource company focused on the exploration and development of its gold properties located in Canada. Vior's head office is located in Canada, and it is a public company listed on the TSX Venture Exchange. The trading price of Vior's common shares on March 31, 2024 was $0.145 per share which corresponds to a quoted market value of $4,484,000 for the Corporation's investment in Vior. The equity accounting for Vior is based on the results to March 31, 2024.

O3 Mining Inc. ("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, 2024 was $1.43 per share which corresponds to a quoted market value of $26,157,000 for the Corporation's investment in O3 Mining. As at March 31, 2024, O3 Mining's business outlook, financial health, future cash flows and volatility of the investment led management to conclude that the current market value does not indicate an impairment as it does not reflect the value of the asset. The equity accounting for O3 Mining is based on the results to March 31, 2024.

The Corporation's investment relating to its associates as of March 31, 2024 are detailed as follows:

	O3 Mining	Vior	Total
Balance, December 31, 2023	**$ 36,095**	**$ -**	**$ 36,095**
Transfers from marketable securities (note 4)	-	2,083	2,083
Cash investment in associate	-	2,076	2,076
Share of loss for the period	(1,108)	-	(1,108)
Balance, March 31, 2024	**$ 34,987**	**$ 4,159**	**$ 39,146**

6) Investment in joint venture

On May 2, 2023, Osisko entered into a 50/50 joint venture with an affiliate of Gold Fields Limited ("Gold Fields") for the Windfall Project located between Val-d'Or and Chibougamau in Québec, Canada. The joint venture was formed as a partnership called "Windfall Mining Group" (the "Partnership") and includes the Windfall Project and the surrounding Urban Barry and Quévillon exploration properties. The joint venture has equal representation from both Osisko and Gold Fields in the governance arrangements.

Osisko and Gold Fields have joint control, and the joint venture is structured as a separate vehicle and Osisko has a residual interest in the net assets of the Partnership. Accordingly, Osisko has classified its interest in the Partnership as a joint venture. The equity accounting for the Partnership is based on the financial results of the Partnership to March 31, 2024.

The Corporation's investment relating to the investment in joint venture as of March 31, 2024 are detailed as follows:

	Windfall Mining Group
Balance, December 31, 2023	**$ 528,789**
Cash investment in joint venture	29,000
Share of loss for the period	(1,093)
Balance, March 31, 2024	**$ 556,696**

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

7) Property, plant and equipment

The following table summarizes information regarding the Corporation's property, plant and equipment as at March 31, 2024:

	March 31, 2024						
	Cost			Accumulated depreciation			
Class	Opening balance	Additions/ transfers	Closing balance	Opening balance	Depreciation	Closing balance	Net book value
Computer Equipment	$ 690	-	$ 690	$ 586	$ 8	$ 594	$ 96
Office Equipment	190	-	190	157	3	160	30
Office Buildings	1,843	-	1,843	1,093	58	1,151	692
Exploration Equipment	336	-	336	334	-	334	2
Automobiles	53	-	53	53	-	53	-
Total	**$ 3,112**	**-**	**$ 3,112**	**$ 2,223**	**$ 69**	**$ 2,292**	**$ 820**

8) Exploration and evaluation assets

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at March 31, 2024:

	December 31, 2023	Additions	March 31, 2024
Phoenix	$ 7,099	$ 4,053	$ 11,152
Other	151	-	151
Total exploration and evaluation assets	**$ 7,250**	**$ 4,053**	**$ 11,303**

9) Deferred share unit and restricted share unit plans

Deferred share units ("DSU") can be granted to non-executive directors and restricted share units ("RSU") 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, 2024:

	Number of DSUs	Number of RSUs
Outstanding at December 31, 2023	**2,729,668**	**5,250,000**
Granted	403,207	1,100,000
Exercised	-	(650,000)
Forfeited	-	(30,000)
Outstanding at March 31, 2024	**3,132,875**	**5,670,000**

During the three-month period ended March 31, 2024, 403,207 DSUs were issued to directors, 28,207 of which were issued in lieu of directors' fees. The weighted average fair value of the DSUs granted was $2.54 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.

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

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

During the three-month period ended March 31, 2024, 1,100,000 RSUs were issued to management. The weighted average fair value of the RSUs granted was $2.52 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, 2024, 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 $2.78.

The combined total expense recognized for RSUs and DSUs for the year ended March 31, 2024 was $2,829,000 (2023 – $6,319,000), from which expense of $nil, were capitalized to exploration and evaluation assets (2023 - $874,000).

10) Convertible debenture

The following table summarizes information regarding the Corporation's convertible debenture as at March 31, 2024:

		Amount
Balance December 31, 2023	**$**	**124,796**
Change in fair value in the period		3,197
Balance March 31, 2024	**$**	**127,993**

The fair value of the debt component of the convertible debenture increased from $124,796,000 on December 31, 2023 to $127,993,000 on March 31, 2024, resulting in a fair value loss of $3,833,000 for the period (2023 – $3,741,000).

The change in the fair value due to credit risk for the three-month period ended March 31, 2024, which is presented in the other comprehensive income was $636,000 (2023 – loss of $1,036,000). As at March 31, 2024, the accrued interest payable included in accounts payable and accrued liabilities was $2,445,000.

The following table summarizes the assumptions used for the valuation of the convertible debenture's debt host as at March 31, 2024:

As at		**March 31, 2024**
Time to maturity		1.7 years
Share price	$	2.78
Volatility		47.38%
Risk-free interest rate (based on government bonds)		4.36%
Credit spread		13.07%

11) Income taxes

The following table outlines the composition of the deferred income tax expense/(recovery) between income and mining tax:

For the period ended		**March 31, 2024**		**March 31, 2023**
Deferred income tax expense/(recovery)	**$**	**806**	$	(2,589)
Deferred mining taxes expense		**-**		874
Deferred tax expense/(recovery)	**$**	**806**	**$**	**(1,715)**

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.

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

11) Income taxes (continued)

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

As at		March 31, 2024		December 31, 2023
Deferred tax assets				
Exploration and evaluation assets	$	4,117	$	5,200
Losses		46,639		40,183
Share issue costs		1,396		2,532
Investment tax credits		622		622
Other net deductible temporary differences		5,572		5,426
Total deferred tax assets	**$**	**58,346**	**$**	**53,963**
Deferred tax liability				
Investment in joint venture	$	(121,065)	$	(114,871)
Convertible Debenture - Northern Star		(6,891)		(7,739)
Total deferred tax liability	**$**	**(127,956)**	**$**	**(122,610)**
Net deferred tax liability	**$**	**(69,610)**	**$**	**(68,647)**

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.

During the three-month period ended March 31, 2024, flow-through premium income of $3,956,000 (2023 – $1,817,000), was recognized relating to the flow-through shares issued.

During the three-month period ended March 31, 2024, Osisko repurchased and canceled 3,534,400 common shares of the Corporation at an average price of $2.62 for a total cost of $9,261,000.

b) Basic loss per share

The calculation of basic loss per share for the three-month period ended March 31, 2024 and 2023 was based on the loss attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

	Three months ended			
For the period ended		**March 31, 2024**		**March 31, 2023**
Common shares outstanding, at beginning of the period		372,897,760		347,382,435
Common shares (cancelled)/issued during the period		(1,609,271)		14,301,791
Basic weighted average number of common shares		**371,288,489**		**361,684,226**
Loss attributable to owners of the Corporation	**$**	**4,985**	**$**	**7,822**
Basic loss per share	**$**	**0.01**	**$**	**0.02**

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

12) Capital and other components of equity (continued)

c) Diluted loss per share

For the three-month periods ended March 31, 2024 and 2023, 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.

d) Contributed surplus

Stock options can be granted to directors, officers, employees, and consultants of the Corporation as part of their long-term compensation package. The stock options may vest at the discretion of the board of directors and are exercisable for up to 5 years from the date of grant. The following table summarizes the stock option transactions for the period ended March 31, 2024:

	Number of stock options		Weighted-average exercise price
Outstanding at December 31, 2023	**9,608,699**	**$**	**3.08**
Granted	4,300,000		2.52
Exercised	(8,333)		2.62
Forfeited	(10,000)		3.66
Expired	(1,415,333)		2.76
Outstanding at March 31, 2024	**12,475,033**	**$**	**2.92**

During the three-month period ended March 31, 2024, 4,300,000 stock options were issued to management and contractor of the Corporation at an exercise price of $2.52 for a period of 5 years. The options have been fair valued at $1.34 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 three-month period ended March 31, 2024:

For the period ended		**March 31, 2024**
Fair value at grant date	$	1.34
Forfeiture rate		5.6%
Share price at grant date	$	2.52
Exercise price	$	2.52
Expected volatility		66%
Dividend yield		0.0%
Option life (weighted average life)		4.1 years
Risk-free interest rate (based on government bonds)		3.54%

During the three-month period ended March 31, 2024, a total of 8,333 stock options were exercised for gross proceeds of $22,000 in exchange for the issuance of 8,333 common shares of the Corporation.

The total recognized expense for stock options for the three-month period ended March 31, 2024 was $727,000 (2023 – $302,000), from which $nil (2023 – $49,000), was capitalized to exploration and evaluation assets.

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

12) Capital and other components of equity (continued)

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at March 31, 2024:

	Options outstanding			Options exercisable		
Range of exercise prices per share ($)	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted-average exercise price ($)	Weighted-average remaining years of contractual life	Number of stock options exercisable	Weighted-average exercise price ($)
2.52 to 3.00	2.8	8,176,699	$2.57	0.6	3,876,699	$2.63
3.01 to 3.98	1.6	4,298,334	$3.59	1.6	4,298,334	$3.59
2.52 to 3.98	**2.4**	**12,475,033**	**$2.92**	**1.2**	**8,175,033**	**$3.13**

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the three-month period ended March 31, 2024. 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, 2023	**16,130,000**	**$ 4.00**
Outstanding at March 31, 2024	**16,130,000**	**$ 4.00**

13) Expenses

The following table summarizes information regarding the Corporation's expenses for the three-month period ended March 31, 2024:

For the period ended	Three months ended March 31, 2024	March 31, 2023
Compensation expenses		
Stock-based compensation expense (note 9 and 12(d))	$ 3,556	$ 5,699
Salaries and benefits (note 14)	1,654	1,754
Total compensation expenses	**$ 5,210**	**$ 7,453**
General and administration expenses		
Shareholder and regulatory expense	$ 191	$ 95
Travel expense	223	96
Professional fees	383	496
Office expense	194	771
Total general and administration expenses	**$ 991**	**$ 1,458**
Marketable securities		
Realized gain from marketable securities (note 4)	(321)	$ (400)
Net change in unrealized gain from marketable securities (note 4)	(1,123)	(982)
Total marketable securities gain	**$ (1,444)**	**$ (1,382)**

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

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, 2024, management fees, geological services, rent, and administration fees of $74,000 (2023 – $198,000), were charged to the Corporation's associate, O3 Mining, by the Corporation. Accounts receivable from O3 Mining as at March 31, 2024 were $31,000.

During the three-month period ended March 31, 2024, management fees, geological services, rent, and administration fees of $2,251,000, were charged to the Corporation's joint venture, Windfall Mining Group, by the Corporation (2023 - $nil). Accounts receivable from the Partnership as at March 31, 2024 were $2,231,000.

During the three-month period ended March 31, 2023, management fees, geological services, rent, and administration fees of $109,000 were incurred with Osisko Gold Royalties Ltd ("Osisko GR"), a related company that exercises significant influence over the Corporation. Osisko GR ceased to be a related company on December 13, 2023, following the sale of all common shares of the Corporation it owned.

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

The following table summarizes remuneration attributable to key management personnel for the three-month period ended March 31, 2024 and 2023:

	Three months ended	
For the period ended	**March 31, 2024**	**March 31, 2023**
Salaries expense of key management	$ 538	$ 517
Directors' fees	152	98
Stock-based compensation expense	2,834	4,752
Total	**$ 3,524**	**$ 5,367**

15) Other receivables

As at March 31, 2024, other receivables consist of accounts receivable of $2,338,000 (note 14), subscriptions receivable of $2,070,000 and other miscellaneous receivables of $824,000.

16) Long-term receivables and advances

As at March 31, 2024, long-term receivables and advances include a long-term receivable from Gold Fields valued at $274,388,000 and other long-term receivable of $2,969,000. The carrying amount of the long-term receivable represents the fair value of the $300 million long-term receivable from Gold Fields. If payment is not made by Gold Fields on the due date or after a limited cure period after applicable permits have been obtained permitting the construction, operation and mining of the Windfall Project, there is recourse to the Partnership shares presently held by Gold Fields for nominal consideration of $1. As the receivable is non-recourse and the receivable cash flows vary based upon permitting, the receivable cash flows do not vary solely due to payments of principal and interest. Accordingly, the receivable is accounted for on a recurring basis at FVTPL.

The following variables are used when determining the value of the long-term receivable from Gold Fields during the three-month period ended March 31, 2024:

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

16) Long-term receivables and advances (continued)

- **Discount rate:** The Corporation estimated the discount rate of 9.0% after considering risks, market rates and specifics terms and conditions of the long-term receivable.
- **Maturity date:** The long-term receivable is due upon issuance of the applicable permits authorizing the construction, operation and mining of the Windfall Project. The Corporation, with the support of its environmental specialist, estimated the maturity date to be the first quarter of 2025 based on management's best estimate of the timing it will take to obtain permitting approval, however, there is inherent uncertainty as the timing of permitting approvals may vary based on a variety of factors and there is no assurance that permitting approvals will ultimately be obtained.

17) Commitments

As of March 31, 2024, 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	$ 10,157
December 22, 2023	Québec	December 31, 2024	$ 5,795
Total			**$ 15,952**

18) Subsequent events

From April 1, 2024 to April 26, 2024, Osisko repurchased and canceled 3,837,000 common shares of the Corporation at a weighted average price of $3.02 for a total cost of $11,575,000.