



Condensed Interim Consolidated Financial Statements
For the three and nine-month periods ended September 30, 2020 and 2019
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>	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 231,302	\$ 102,302
Restricted cash (note 4 and note 15)	12,613	-
Other receivables	298	1,938
Advances and prepaid expenses	1,833	831
Tax recoverable	24,411	52,291
Marketable securities (note 4)	55,874	55,256
Inventories	232	6,167
Total current assets	326,563	218,785
Non-current assets		
Reclamation deposit	-	412
Investment in associate (note 5)	42,389	-
Property, plant and equipment (note 7)	12,772	12,674
Exploration and evaluation assets (note 8)	431,331	487,298
Total non-current assets	486,492	500,384
Total assets	\$ 813,055	\$ 719,169
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 19,984	\$ 24,956
Current lease liabilities	1,610	2,630
Financial liabilities (note 4)	21,888	-
Total current liabilities	43,482	27,586
Non-current liabilities		
Flow-through premium liability (note 12(a))	1,845	19,758
Share-based payment liability (note 9)	10,881	5,159
Asset retirement obligation (note 10)	4,059	4,181
Non-current lease liabilities	115	1,413
Deferred tax liability (note 11)	62,416	52,252
Total non-current liabilities	79,316	82,763
Total liabilities	122,798	110,349
Equity		
Share capital (note 12(a))	841,196	673,163
Contributed surplus (note 12(d))	54,051	55,389
Warrants (note 12(e))	15,909	-
Accumulated deficit	(220,899)	(194,405)
Total equity attributed to equity owners of the Corporation	690,257	534,147
Non-controlling interest (note 13)	-	74,673
Total equity	690,257	608,820
Total liabilities and equity	\$ 813,055	\$ 719,169

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

Commitments (note 14)

Condensed Interim Consolidated Statements of Loss and Comprehensive 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		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Expenses/(income)				
Compensation expenses (note 6)	\$ 3,259	\$ 3,967	\$ 16,950	\$ 11,291
General and administration expenses (note 6)	1,165	1,307	3,785	3,808
General exploration expenses	-	47	44	87
Exploration and evaluation assets impairment (loss reversal)/loss	-	(300)	-	24,635
Loss from deconsolidation (note 13)	15,195	-	15,195	-
Gain from disposition of exploration and evaluation assets (note 8)	(59)	-	(1,739)	-
Impairment on investment in associate	-	21,737	-	21,737
Flow-through premium income (note 12(a))	(6,972)	(3,310)	(17,554)	(5,870)
(Gain)/loss from marketable securities (note 4)	(16,808)	1,708	(24,139)	2,032
Loss from disposition of property, plant and equipment	27	-	25	-
Foreign currency exchange gain	-	(12)	-	(12)
Other income	(18)	(109)	(28)	(235)
Operating (income)/loss	(4,211)	25,035	(7,461)	57,473
Finance income	(781)	(413)	(2,030)	(1,154)
Finance costs	357	218	1,539	577
Net finance income	(424)	(195)	(491)	(577)
Share of loss/(gain) of associates (note 5)	1,661	349	1,661	(805)
(Income)/loss for before tax	(2,974)	25,189	(6,291)	56,091
Deferred income tax expense (note 11)	8,336	7,032	14,910	20,547
Loss and comprehensive loss	\$ 5,362	\$ 32,221	\$ 8,619	\$ 76,638
Attributable to:				
Owners of the Corporation	\$ 10,978	\$ 30,977	\$ 15,405	\$ 75,394
Non-controlling interests (note 13)	(5,616)	1,244	(6,786)	1,244
Loss and comprehensive loss	\$ 5,362	\$ 32,221	\$ 8,619	\$ 76,638
Basic and diluted loss per share (note 12(b) and (c))	\$ 0.03	\$ 0.11	\$ 0.05	\$ 0.29
Weighted average number of shares (note 12(b) and (c))	341,055,963	270,070,131	309,534,531	264,430,529

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	Deficit and Accumulated Deficit	Equity attributed to equity owners of the Corporation	Non-controlling interest	Total
Balance January 1, 2020	290,025,274	\$ 673,163	\$ -	\$ 55,389	\$ (194,405)	\$ 534,147	\$ 74,673	\$ 608,820
(Loss)/income for the period	-	-	-	-	(15,405)	(15,405)	6,786	(8,619)
Stock-based compensation (note 12(d))	-	-	-	4,410	-	4,410	1,758	6,168
Issuance of shares upon exercise of stock options (note 12(a) and (d))	3,551,790	12,986	-	(5,748)	-	7,238	-	7,238
Transactions with non-controlling interests (note 13)	-	-	-	-	-	-	15,853	15,853
Private Placement (note 12(a))	48,500,000	154,046	15,909	-	-	169,955	-	169,955
Private Placement completed by O3 Mining (note 13)	-	-	-	-	-	-	29,568	29,568
Changes in Osisko's interest in O3 Mining (note 13)	-	-	-	-	(11,089)	(11,089)	11,089	-
Shares repurchased under normal course issuer bid (note 12(a))	(428,500)	(881)	-	-	-	(881)	-	(881)
Deconsolidation of O3 Mining Inc. (note 13)	-	-	-	-	-	-	(139,727)	(139,727)
Deferred tax asset on share issue cost (note 11)	-	1,882	-	-	-	1,882	-	1,882
Balance September 30, 2020	341,648,564	\$ 841,196	\$ 15,909	\$ 54,051	\$ (220,899)	\$ 690,257	\$ -	\$ 690,257
	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit and Accumulated Deficit	Equity attributed to equity owners of the Corporation	Non-controlling interest	Total
Balance January 1, 2019	257,201,331	\$ 580,616	\$ 2,568	\$ 55,606	\$ (107,767)	\$ 531,023	\$ -	\$ 531,023
Loss for the period	-	-	-	-	(75,394)	(75,394)	(1,244)	(76,638)
Stock-based compensation (note 12(d))	-	-	-	3,568	-	3,568	-	3,568
Issuance of shares upon exercise of stock options (note 12(a))	4,895,813	11,032	-	(4,849)	-	6,183	-	6,183
Issuance of shares upon exercise of warrants (note 12(a))	3,172,123	6,987	(2,273)	-	-	4,714	-	4,714
Expiry of warrants	-	-	(295)	295	-	-	-	-
Transactions with non-controlling interests (note 13)	-	-	-	-	-	-	64,341	64,341
Private Placement (note 12(a))	9,264,250	29,139	-	-	-	29,139	-	29,139
Changes in Osisko's interest in O3 Mining Inc.	-	(9,681)	-	-	-	(9,681)	9,681	-
Deferred tax asset on share issue cost (note 11)	-	485	-	-	-	485	-	485
Balance September 30, 2019	274,533,517	\$ 618,578	\$ -	\$ 54,620	\$ (183,161)	\$ 490,037	\$ 72,778	\$ 562,815

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>	September 30, 2020	September 30, 2019
Cash flows provided by/(used in) operating activities		
Loss for the period	\$ (8,619)	\$ (76,638)
Adjustments for:		
(Gain)/loss from marketable securities (note 4)	(24,139)	2,032
Loss from deconsolidation (note 13)	15,195	-
Share of loss/(gain) of associates	1,661	(805)
Impairment on investment in associate	-	21,737
Exploration and evaluation assets impairment loss	-	24,635
Depreciation	303	299
Accretion on asset retirement obligation (note 10)	19	35
Loss from disposition of property, plant and equipment	25	-
Gain from disposition of exploration and evaluation assets (note 8)	(1,739)	-
Flow-through premium income (note 12(a))	(17,554)	(5,870)
Stock-based compensation (note 12(d))	10,777	6,544
Deferred income tax expense (note 11)	14,910	20,547
Interest expense on lease liabilities	183	-
Interest expense on financial liabilities	672	-
Finance income	(2,030)	(1,154)
	(10,336)	(8,638)
Change in items of working capital:		
Change in other receivables	1,494	154
Change in advances and prepaid expenses	(1,310)	(476)
Change in taxes recoverable	26,361	(1,030)
Change in inventory	5,935	-
Change in accounts payable and accrued liabilities	(2,532)	95
Net cash provided by/(used in) operating activities	19,612	(9,895)
Cash flows provided by/(used in) investing activities		
Interest received	2,030	1,154
Acquisition of marketable securities (note 4)	(49,889)	(6,893)
Proceeds on disposition of marketable securities (note 4)	55,491	6,107
Proceeds on disposition of common shares of O3 Mining Inc. (note 13)	15,720	-
Net cash outflow from deconsolidation of O3 Mining Inc. (note 13)	(47,088)	-
Proceeds on disposition of property, plant and equipment (note 8)	71	-
Acquisition of Barkerville Gold Mines Ltd. equity investment	-	(3,253)
Acquisition of property, plant and equipment (note 7)	(4,487)	(1,912)
Addition to exploration and evaluation assets (note 8)	(82,792)	(79,674)
Net cash paid/(received) on disposition of exploration and evaluation assets (note 8)	(33)	300
Net cash paid on asset acquisitions (note 3)	(23)	(2,385)
Net cash used in investing activities	(111,000)	(86,556)
Cash flows provided by/(used in) financing activities		
Repayment of lease liabilities	(2,372)	(1,255)
Interest expense on financial liabilities	(672)	-
Cash received from entering into total return equity swap (note 4)	21,888	-
Restricted cash	(12,613)	-
Net cash received from private placement (note 12(a))	169,955	68,782
Net cash received from private placement completed by O3 Mining Inc. (note 13)	37,845	-
Cash received from exercise of warrants (note 12(e))	-	4,714
Cash received from exercise of stock options (note 12(d))	7,238	6,183
Net cash used in repurchasing shares under normal course issuer bid (note 12(a))	(881)	-
Net cash provided by financing activities	220,388	78,424
Increase/(decrease) in cash and cash equivalents	129,000	(18,027)
Cash and cash equivalents, beginning of period	102,302	88,280
Cash and cash equivalents, end of period	\$ 231,302	\$ 70,253

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



Notes to Condensed Interim Consolidated Financial Statements

For the periods ended September 30, 2020 and 2019

(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 periods ended September 30, 2020 and 2019 include the Corporation and its subsidiary, O3 Mining Inc. (“O3 Mining”), formerly Chantrell Ventures Corp. (“Chantrell”). As of August 21, 2020, the Corporation no longer controlled O3 Mining as the Corporation decreased its ownership of O3 Mining to 30% (note 13). Accordingly, the Corporation deconsolidated O3 Mining on August 21, 2020 and started accounting for its investment in O3 Mining using equity method on the same date (note 5).

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, alternatively 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, 2019.

These condensed interim consolidated financial statements were authorized for issuance by the Corporation’s board of directors (the “Board of Directors”) on November 12, 2020.

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, 2019, except as noted below. The accounting policies set out below are in accordance with IFRS and have been applied to these condensed interim consolidated financial statements.

Basis of consolidation

The consolidated financial statements consolidate the accounts of the Corporation and its subsidiary O3 Mining up to August 21, 2020. A subsidiary is an entity controlled by the Corporation. O3 Mining was deconsolidated on August 21, 2020 when control ceased to exist (note 13).



Notes to Condensed Interim Consolidated Financial Statements
For the periods ended September 30, 2020 and 2019
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2) Basis of preparation (continued)

b) Significant accounting policies (continued)

Control exists when an investor is exposed or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date on which the Corporation obtains control and are deconsolidated from the date that control ceases to exist. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

When control of a subsidiary is lost, the Corporation:

- derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position;
- recognizes any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs;
- and recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

Cash and cash equivalents and restricted cash

All highly liquid temporary cash investments with an original maturity of three months or less when purchased are cash equivalents. For the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Restricted cash includes cash, where the availability of funds is restricted by equity swap and letter of credit arrangements.

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, 2020. Many are not applicable or do not have a significant impact to the Corporation and have been excluded from the summary below.

IFRS 3, Business Combinations (“IFRS 3”)

In October 2018, the IASB issued amendments to the guidance in IFRS 3, that revises the definition of a business. The revised guidance introduces an optional concentration test that, if met, eliminates the need for further assessment. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets. These amendments are effective and shall be applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting periods beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period.

The corporation applied the revised definition of a business to determine accounting for all asset acquisitions during the period ended September 30, 2020 (note 3).

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 periods ended September 30, 2020 and 2019
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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 carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

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, 2019 other than as noted below.

Novel coronavirus ("COVID-19"):

The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Corporation suspended its operations in Québec due to COVID-19 on March 23, 2020 and resumed operations on May 15, 2020. The duration and impact of the COVID-19 pandemic is unclear at this time and as a result it is not possible for management to estimate the severity of the impact it may have on the financial results and operations of the Corporation in future periods. It is management's assumption that the Corporation will continue to operate as a going concern.

On July 7, 2020, the Department of Finance proposed to extend the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period. Assuming the extension will be enacted, as of September 30, 2020, the Corporation is required to spend \$19.6 million of flow-through funds by December 31, 2021. If the extension is not finalized by the Department of Finance, the dates for the flow-through spend requirements will be moved up by one year.

Determination of significant influence over equity investments:

Judgment is needed to assess whether the Corporation's interest in a marketable security meets the definition of significant influence and therefore would be accounted for under the equity method as opposed to fair value through profit and loss. Management makes this determination based on its legal ownership interest, board representation and through an analysis of the Corporation's participation in entities' policy making process.

Immediately after the Corporation lost control of O3 Mining on August 21, 2020 (note 13), management determined it was able to exert significant influence over O3 Mining and accounted for this investment as an associate under the equity method.



Notes to Condensed Interim Consolidated Financial Statements
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3) Asset acquisitions

The following table summarizes the asset acquisitions, through the Corporation's former subsidiary, O3 Mining, during the period ended September 30, 2020. O3 Mining was deconsolidated on August 21, 2020 (note 13).

Consideration paid	Regcourt Property	Louvem Property	Total
Share consideration	\$ 128	\$ 5	\$ 133
Cash consideration	-	10	10
Transaction costs	13	-	13
	\$ 141	\$ 15	\$ 156

Net assets acquired	Regcourt Property	Louvem Property	Total
Exploration and evaluation assets	\$ 141	\$ 15	\$ 156
Total net assets acquired	\$ 141	\$ 15	\$ 156

a) Acquisition of Regcourt Property

On March 16, 2020, O3 Mining completed the acquisition of the Regcourt Property from Monarch Gold Corporation ("Monarch"). O3 Mining acquired the property from Monarch in exchange for 113,637 common shares of O3 Mining.

The acquisition has been accounted for as an acquisition of assets as the Regcourt Property does not meet the definition of a business under IFRS 3. The transaction was recorded at the fair value of the consideration transferred of \$141,000 as detailed in the table above.

b) Acquisition of Louvem Property

On March 16, 2020, O3 Mining completed the acquisition of the Louvem Property from Monarch. O3 Mining acquired 50% of the property from Monarch in exchange for 4,546 common shares of O3 Mining, subject to a 1% net smelter return ("NSR") royalty granted to Monarch on the Louvem Property with a 0.5% NSR royalty buy-back for \$300,000.

The acquisition has been accounted for as an acquisition of assets as the Louvem Property does not meet the definition of a business under IFRS 3. The transaction was recorded at the fair value of the consideration transferred of \$15,000 as detailed in the table above.

4) Marketable securities

The Corporation holds shares and warrants in various public and private companies. During the three and nine-month period ended September 30, 2020, these shares and warrants were fair valued, and this resulted in an unrealized gain of \$12,673,000 and \$19,519,000 respectively (2019 – loss of \$743,000 and gain of \$892,000). The Corporation sold shares during the three and nine-month period ended which resulted in a realized gain of \$4,135,000 and \$4,620,000 respectively (2019 – loss of \$965,000 and \$2,924,000).

The shares in the various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at September 30, 2020 and are therefore classified as level 1 within the fair value hierarchy.



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4) Marketable securities (continued)

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.

On February 11, 2020, Osisko entered into a total return equity swap (the "TRES") with National Bank of Canada ("National Bank"). Under the TRES, Osisko sold 1,600,000 common shares of Osisko Gold Royalties Ltd ("Osisko GR") to National Bank in exchange for \$21.9 million in cash. The TRES matures in one year from date of entering the agreement. Prior to maturity, National Bank receives interest payment at the rate of Canadian Dollar Offered Rate plus 3.75% from Osisko, and Osisko is entitled to cash payments equal to quarterly dividends from the common shares of Osisko GR sold. On maturity, Osisko will either receive from or pay to National Bank the difference between National Bank's proceeds of disposition on the common shares of Osisko GR and \$21.9 million, dependent on whether the share price of Osisko GR appreciates or depreciates. In addition, Osisko has the right to acquire the common shares of Osisko GR back for \$21.9 million in cash at any time during the period of the TRES. The TRES is secured by the Corporation's restricted cash.

The Corporation expects to retain the investment in Osisko GR shares on the balance sheet through the period of the agreement and in addition has recorded a financial liability for the cash received. The financial liability is based on the price of the common shares of Osisko GR on February 11, 2020.

During the nine-month period ended September 30, 2020, after Osisko entered into the TRES, the fair value of the common shares of Osisko GR under the TRES has increased by \$3,312,000.

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2020 and December 31, 2019:

<i>As at</i>	September 30, 2020	December 31, 2019
Balance, beginning of period	\$ 55,256	\$ 14,200
Additions	49,889	7,693
Common shares of Osisko GR from disposal of investment in associate	-	38,650
Share considerations from disposition of exploration and evaluation assets (note 8(a))	2,146	-
Acquisitions	-	12
Disposals	(55,491)	(6,107)
Deconsolidation of O3 Mining (note 13)	(20,065)	-
Realized gain/(loss)	4,620	(3,252)
Unrealized gain	19,519	4,060
Balance, end of period	\$ 55,874	\$ 55,256

5) Investment in associate

On August 21, 2020, the Corporation determined that O3 Mining was no longer controlled by Osisko (note 13). Through the extent of its share ownership interest and sharing common board members, management has determined that Osisko now has significant influence over the decision-making process of O3 Mining and is using the equity method to account for this investment. On August 21, 2020, the Corporation recorded its 18,277,898 common shares of O3 Mining, or 30% stake, at fair value as an investment in associate at \$44,050,000.



Notes to Condensed Interim Consolidated Financial Statements
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5) Investment in associate (continued)

O3 Mining is a mineral resource company focused on the exploration and development of its gold properties located in Québec and Ontario. 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 September 30, 2020 was \$3.13 per share which corresponds to a quoted market value of \$57,210,000 for the Corporation's investment in O3 Mining.

The equity accounting for O3 Mining is based on the results to September 30, 2020.

The following table is a summary of the consolidated financial information of O3 Mining on a 100% basis taking into account fair value adjustments made by the Corporation for equity accounting purposes. A reconciliation of O3 Mining's summarized financial information to the Corporation's investment carrying value is also included.

<i>As at</i>	September 30, 2020
Total current assets	\$ 63,998
Total non-current assets	92,767
Total current liabilities	(3,819)
Total non-current liabilities	(13,094)
Total net assets	\$ 139,852

<i>For the period ended September 30,</i>	2020
Revenue	\$ -
Loss and comprehensive loss	5,480

Reconciliation of O3 Mining's net assets to the Corporation's investment carrying value:

<i>As at</i>	September 30, 2020
Net assets of O3 Mining	\$ 139,852
Osisko Mining ownership interest	30.31%
Osisko's share of O3 Mining's net assets	42,389
Carrying value of investment in O3 Mining	42,389

The Corporation's investment in associate as of September 30, 2020 is as follows:

<i>As at</i>	September 30, 2020
Balance, beginning of period	\$ -
Deconsolidation of O3 Mining (note 13)	44,050
Share of loss for the period	(1,661)
Balance, end of period	\$ 42,389



Notes to Condensed Interim Consolidated Financial Statements
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(Unaudited)

6) Expenses

The following table summarizes information regarding the Corporation's expenses for the three and nine-month period ended September 30, 2020 and 2019:

For the period ended	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Compensation expenses				
Stock-based compensation (note 9 and 12(d))	\$ 1,479	\$ 2,377	\$ 10,777	\$ 6,544
Salaries and benefits	1,780	1,590	6,173	4,747
Total compensation expenses	\$ 3,259	\$ 3,967	\$ 16,950	\$ 11,291
General and administration expenses				
Shareholder and regulatory expense	\$ 46	\$ 172	\$ 302	\$ 576
Travel expense	35	138	197	361
Professional fees	344	243	1,320	818
Office expense	740	754	1,966	2,053
Total general and administration expenses	\$ 1,165	\$ 1,307	\$ 3,785	\$ 3,808
Marketable securities				
Realized(gain)/loss from marketable securities (note 4)	\$ (4,135)	\$ 965	\$ (4,620)	\$ 2,924
Unrealized (gain)/loss from marketable securities (note 4)	(12,673)	743	(19,519)	(892)
Total marketable securities (gain)/loss	\$ (16,808)	\$ 1,708	\$ (24,139)	\$ 2,032

7) Property, plant and equipment

The following table summarizes information regarding the Corporation's property, plant and equipment as at September 30, 2020:

Class	September 30, 2020										
	Cost					Accumulated depreciation					
	Opening balance	Additions/ transfers	Write-off/ disposals	Deconsolidation (note 13)	Closing balance	Opening balance	Depreciation	Write-off/ disposals	Deconsolidation (note 13)	Closing balance	Net book value
Computer Equipment	\$ 1,877	\$ 193	-	\$ (113)	\$ 1,957	\$ 920	\$ 226	\$ -	\$ (31)	\$ 1,115	\$ 842
Office Equipment	209	-	-	(9)	200	99	18	-	(2)	115	85
Office Buildings	1,101	898	(205)	(898)	896	286	216	(112)	22	412	484
Exploration Equipment	15,865	4,180	(58)	(371)	19,616	5,181	3,189	(10)	(29)	8,331	11,285
Milling Plant	-	290	-	(290)	-	-	-	-	-	-	-
Automobiles	234	-	-	(13)	221	126	22	-	(3)	145	76
Total	\$ 19,286	\$ 5,561	\$ (263)	\$ (1,694)	\$ 22,890	\$ 6,612	\$ 3,671	\$ (122)	\$ (43)	\$ 10,118	\$ 12,772

8) Exploration and evaluation assets

The following table summarizes information regarding the Corporation's exploration and evaluation assets as at September 30, 2020:

	December 31, 2019	Acquisitions (note 3)	Disposals (note 8(a))	Additions	Deconsolidation of O3 Mining (note 13)	September 30, 2020
	Windfall Lake	\$ 308,437	\$ -	\$ -	\$ 77,797	\$ -
Quévillon Osborne	18,518	-	-	520	-	19,038
Urban Barry	23,293	-	-	1,120	-	24,413
Urban Duke	1,896	-	-	(250)	-	1,646
O3 Mining	135,154	156	(1,174)	8,885	(143,021)	-
Total exploration and evaluation assets	\$ 487,298	\$ 156	\$ (1,174)	\$ 88,072	\$ (143,021)	\$ 431,331



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8) Exploration and evaluation assets (continued)

a) Disposition of exploration and evaluation assets

The following five transactions were completed by Osisko's former subsidiary, O3 Mining. O3 Mining was deconsolidated on August 21, 2020 (note 13).

On April 28, 2020, O3 Mining completed a transaction with Troilus Gold Corp. ("Troilus"), under which O3 Mining disposed of a package of 627 claims forming part of the Tortigny Property in exchange for (i) 1,700,000 common shares of Troilus, and (ii) a 2% NSR royalty over the 627 claims sold to Troilus (subject to a 1% buy-back in favour of Troilus for \$1 million). Consideration for the claims was fair valued at \$1,410,000 (less transaction costs of \$52,000). Book value of the properties on the date of disposition was \$885,000, resulting in a gain on sale of exploration and evaluation assets of \$525,000.

On April 29, 2020, O3 Mining completed a transaction with Kenorland Minerals Ltd. ("Kenorland"), under which the O3 Mining disposed of a package of 24 claims forming part of the Tortigny Property in exchange for cash consideration of \$900,000, and (ii) a 2% NSR royalty over the 24 claims sold to Kenorland (subject to a 1% buy-back in favour of Kenorland for \$1 million). Consideration for the claims was \$868,000 (less transaction costs of \$32,000). Book value of the properties on the date of disposition was \$34,000, resulting in a gain on sale of exploration and evaluation assets of \$834,000.

On May 1, 2020, O3 Mining completed a transaction with Blue Thunder Mining Inc. ("Blue Thunder"), under which O3 Mining disposed of its Fancamp and Embry properties located in the Chibougamau mining district of Québec in exchange for (i) 4,514,436 common shares of Blue Thunder, and (ii) a 2% NSR royalty over the Fancamp and Embry properties (subject to a 1% buy-back in favour of Blue Thunder for \$750,000). Consideration for the properties was fair valued at \$345,000 (less transaction costs of \$84,000). Book value of the properties on the date of disposition was \$nil, resulting in a gain on sale of exploration and evaluation assets of \$345,000.

On May 8, 2020, O3 Mining completed a transaction with Hemlo Explorers Inc. (formerly Canadian Orebodies Inc.) ("Hemlo"), under which O3 Mining disposed of the Hemlo Property in exchange for (i) 2,550,000 common shares of Hemlo, and (ii) a discovery bonus of \$1,000,000, payable in cash or shares at Hemlo's option, if in the future Hemlo publishes a feasibility study in respect of the Hemlo Property containing at least 2,000,000 ounces of gold. Consideration for the properties was fair valued at \$230,000 (less transaction costs of \$25,000). Book value of the properties on the date of disposition was \$254,000, resulting in a loss on sale of exploration and evaluation assets of \$24,000.

On July 22, 2020, O3 Mining completed a transaction with HighGold Mining Inc. ("HighGold"), under which O3 Mining disposed of a package of 3 claims forming the Munro property in exchange for cash consideration of \$75,000. Consideration for the claims was \$72,000 (less transaction costs of \$3,000). Book value of the properties on the date of disposition was \$nil, resulting in a gain on sale of exploration and evaluation assets of \$72,000.

9) 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 payout in cash or 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 closing price of the common shares of the Corporation 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.



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

The following table summarizes information regarding the Corporation's outstanding and exercisable and DSUs and RSUs for the period ended September 30, 2020 and the year ended December 31, 2019:

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2019	250,000	450,000
Granted	445,809	1,125,000
Outstanding at December 31, 2019	695,809	1,575,000
Granted	1,205,484	1,700,000
Outstanding at September 30, 2020	1,901,293	3,275,000

During the period ended September 30, 2020, 1,205,484 DSUs were issued to the directors, 55,956 of which were issued in lieu of directors' fees. The weighted average fair value of the DSU granted was \$2.51 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 period ended September 30, 2020, 1,700,000 RSUs were issued to management. The weighted average fair value of the RSU granted was \$3.81 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.

As at September 30, 2020, the share-based payment liability related to each DSU and RSU of the Corporation was re-measured to fair value of \$3.47 at closing price of common shares of the Corporation.

In August 2019, O3 Mining, a former subsidiary (note 13), established an RSU plan and a DSU plan. Under these plans, RSUs can be granted to executive officers and key employees and DSU's can be granted to non-executive directors, as part of their long-term compensation package, entitling them to receive payout in cash or 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 RSUs and DSUs vested at the payout date by the five-day volume weighted average price from closing price of common shares of O3 Mining on the day prior to the payout date. Should the payout be in shares, each RSU and DSU represents an entitlement to one common share of O3 Mining.

The following table summarizes information regarding the outstanding and exercisable RSUs and DSUs of O3 Mining, which was deconsolidated on August 21, 2020. On August 21, 2020, the share-based payment liability related to RSUs and DSUs of O3 Mining, which totalled to \$423,000, was derecognized from Osisko's consolidated statements of financial position.

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2019	-	-
Granted	-	390,000
Outstanding at December 31, 2019	-	390,000
Granted	31,348	150,000
Forfeited	-	(50,000)
Outstanding at August 21, 2020	31,348	490,000

The total recognized expense for RSUs and DSUs for the three and nine-month period ended September 30, 2020 was \$15,000 and \$6,145,000 (2019 - \$344,000 and \$2,636,000) from which \$182,000 and \$548,000 respectively were capitalized to exploration and evaluation assets (2019 - \$96,000 and \$329,000).



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10) Asset retirement obligation

The Corporation's asset retirement 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 January 1, 2019	\$ 3,628
Accretion	52
Change in estimate	501
Balance December 31, 2019	\$ 4,181
Accretion	19
Change in estimate	463
Deconsolidation of O3 Mining (note 13)	(604)
Balance September 30, 2020	\$ 4,059

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

<i>For the period ended September 30,</i>	2020
Total undiscounted value of payments	\$ 4,303
Weighted average discount rate	0.57%
Weighted average expected life	10 years
Inflation rate	2.00%

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>	September 30, 2020	September 30, 2019
Deferred income tax expense	\$ 6,666	\$ 11,373
Deferred mining tax expense	8,244	9,174
Total deferred income and mining tax expense	\$ 14,910	\$ 20,547

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.



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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>	September 30, 2020	December 31, 2019
Deferred tax assets		
Deferred income tax asset on share issue costs	\$ 9,188	\$ 7,306
Deferred income tax asset on investment tax credits	622	622
Total deferred tax assets	\$ 9,810	\$ 7,928
Deferred tax liability		
Deferred income tax liability on net taxable temporary differences	\$ (28,417)	\$ (22,950)
Deferred mining tax liability on net taxable temporary differences	(43,809)	(37,230)
Total deferred tax liability	\$ (72,226)	\$ (60,180)
Net deferred tax liability	\$ (62,416)	\$ (52,252)

12) Capital and other components of equity

a) Share capital – authorized

	Number of Common Shares	Amount
Balance, January 1, 2019	257,201,331	\$ 580,616
Issuance of shares upon exercise of warrants	3,172,123	6,987
Issuance of shares upon exercise of stock options	5,538,770	12,800
Private placement (net of transaction costs (\$2,619,000))	9,264,250	28,999
Private placement (net of transaction costs (\$3,405,000))	14,848,800	42,329
Deferred tax asset on share issue cost	-	1,432
Balance December 31, 2019	290,025,274	\$ 673,163
Private placement (net of transaction costs (\$7,070,000))	48,500,000	154,046
Issuance of shares upon exercise of stock options (note 12(d))	3,551,790	12,986
Shares repurchased under normal-course issuer bid (note 12(a))	(428,500)	(881)
Deferred tax asset on share issue cost (note 11)	-	1,882
Balance September 30, 2020	341,648,564	\$ 841,196

The authorized capital of Osisko consists of an unlimited number of common shares having no par value. The holders of common shares of Osisko are entitled to one vote per share at shareholder meetings of the Corporation. All common shares rank equally with regards to the Corporation's residual assets.

On June 23, 2020, Osisko completed a private placement of 48,500,000 units of the Corporation at a price of \$3.65 per unit for gross proceeds of \$177 million. 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 December 23, 2021, at an exercise price of \$5.25. The transaction costs amounted to \$7,070,000 and have been netted against the gross proceeds on closing.

During the three and nine-month period ended September 30, 2020, flow-through premium income of \$6,972,000 and \$17,554,000 respectively (2019 – \$3,310,000 and \$5,870,000), relating to the flow-through shares issued by the Corporation and O3 Mining, was recognized.



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12) Capital and other components of equity (continued)

a) Share capital – authorized (continued)

On December 20, 2019, Osisko announced renewal of its normal course issuer bid program to purchase for cancellation, from time to time over a 12-month period, common shares of the Corporation listed on the Toronto Stock Exchange in an aggregate amount of up to 10% of the "public float" of the Corporation, being 18,415,707 common shares at the time.

During the period ended September 30, 2020, Osisko repurchased and cancelled 428,500 common shares of the Corporation at an average price of \$2.06 for a total cost of \$881,000.

During the period ended September 30, 2020, a total of 3,551,790 stock options were exercised for gross proceeds of \$7,238,000 in exchange for the issuance of 3,551,790 common shares of the Corporation.

b) Basic loss per share

The calculation of basic loss per share for the three and nine-month period ended September 30, 2020 and 2019 was based on the loss attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Common shares outstanding, at beginning of the period	340,738,183	263,931,089	290,025,274	257,201,331
Common shares issued during the period	317,780	6,139,042	19,509,257	7,229,198
Basic weighted average number of common shares	341,055,963	270,070,131	309,534,531	264,430,529
Loss attributable to owners of the Corporation	\$ 10,978	\$ 30,977	\$ 15,405	\$ 75,394
Basic loss per share	\$ 0.03	\$ 0.11	\$ 0.05	\$ 0.29

c) Diluted loss per share

The Corporation incurred net losses for the three and nine-month period ended September 30, 2020 and 2019, therefore all outstanding DSUs, stock options and warrants have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive. These DSUs, options and warrants could potentially dilute basic earnings per share in the future.

d) Contributed surplus

On June 29, 2018, the Board of Directors re-issued an incentive stock-option plan to provide additional incentive to its directors, officers, employees, and consultants. The maximum number of shares reserved for issuance under the incentive stock option plan is 10% of the issued and outstanding common shares of the Corporation. The options issued under the plan may vest at the discretion of the Board of Directors and are exercisable for up to 5 years from the date of grant.

The following table summarizes the stock option transactions for the period ended September 30, 2020 and the year ended December 31, 2019:



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12) Capital and other components of equity (continued)

d) Contributed surplus (continued)

	Number of stock options	Weighted-average exercise price
Outstanding at January 1, 2019	20,014,448	\$ 2.61
Granted	6,230,000	2.66
Exercised	(5,538,770)	1.30
Forfeited	(291,172)	4.14
Expired	(402,340)	4.66
Outstanding at December 31, 2019	20,012,166	\$ 2.92
Granted	400,000	3.38
Exercised	(3,551,790)	2.04
Forfeited	(138,334)	3.11
Outstanding at September 30, 2020	16,722,042	\$ 3.12

During the period ended September 30, 2020, 400,000 stock options were issued to two new directors of the Corporation for a period of 5 years. The options have been fair valued using the Black-Scholes option-pricing model.

The total recognized expense for stock options for the three and nine-month period ended September 30, 2020 was \$1,995,000 and \$6,168,000 (2019 - \$2,341,000 and \$4,927,000) from which \$349,000 and \$989,000 (2019 - \$212,000 and \$691,000) was capitalized to exploration and evaluation assets.

The following table summarizes the weighted average assumptions used for the valuation of the stock options issued during the period ended September 30, 2020 and the year ended December 31, 2019:

<i>For the period/year ended</i>	September 30, 2020	December 31, 2019
Fair value at grant date	\$ 2.00	\$ 1.76
Forfeiture rate	5.6%	8.6%
Share price at grant date	\$ 3.38	\$ 2.66
Exercise price	\$ 3.38	\$ 2.66
Expected volatility	85%	98%
Dividend yield	0.0%	0.0%
Option life (weighted average life)	3.8 years	3.7 years
Risk-free interest rate (based on government bonds)	0.41%	1.66%

The following table summarizes information regarding the Corporation's outstanding and exercisable stock options as at September 30, 2020:



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12) Capital and other components of equity (continued)

d) Contributed surplus (continued)

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 (\$)
1.00 to 2.00	0.5	1,083,435	\$1.08	0.5	1,083,435	\$1.08
2.01 to 3.00	3.8	6,784,439	\$2.64	3.1	796,104	\$2.57
3.01 to 4.00	1.8	6,829,168	\$3.43	1.7	6,329,168	\$3.41
4.01 to 5.00	1.7	2,025,000	\$4.79	1.7	2,025,000	\$4.79
1.00 to 5.00	2.5	16,722,042	\$3.12	1.7	10,233,707	\$3.37

e) Warrants

The following table summarizes the transactions pertaining to the Corporation's outstanding standard warrants for the period ended September 30, 2020 and the year ended December 31, 2019.

	Number of warrants	Weighted-average exercise price
Outstanding at January 1, 2019	3,647,799	\$ 1.89
Exercised	(3,172,123)	1.49
Expired	(475,676)	4.57
Outstanding at December 31, 2019	-	\$ -
Issued (note 12(a))	24,250,000	5.25
Outstanding at September 30, 2020	24,250,000	\$ 5.25

The following table summarizes the weighted average assumptions used for the valuation of the warrants issued during the period ended September 30, 2020:

For the period ended	September 30, 2020
Fair value at grant date	\$ 0.66
Forfeiture rate	0.0%
Share price at grant date	\$ 3.49
Exercise price	\$ 5.25
Expected volatility	66%
Dividend yield	0.0%
Warrant life (weighted average life)	1.5 years
Risk-free interest rate (based on government bonds)	0.3%

13) Principal subsidiary

The consolidated financial statements for the year ended December 31, 2019 included the accounts of the Corporation and all of its subsidiaries. The principal operating subsidiary is O3 Mining, in which the Corporation had a 54% ownership as at December 31, 2019. During the period ended September 30, 2020, the ownership decreased to 30% through the following transactions.



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13) Principal subsidiary (continued)

On February 7, 2020, Osisko disposed of 6,200,000 of its 24,977,898 common shares of O3 Mining. The selling price was \$2.35 per share and the gross proceeds of disposition were \$14.6 million.

On March 16, 2020, O3 Mining acquired the Regcourt Property and Louvem Property. In consideration for the acquisition of the properties, O3 Mining issued an aggregate of 118,183 common shares for total share consideration of \$133,000 (note 3).

On June 19, 2020, O3 Mining completed a private placement of 4,651,200 flow-through units of O3 Mining at a price of C\$4.30 per flow-through unit for aggregate gross proceeds of \$20.0 million, and 8,599,810 units of O3 Mining at a price of C\$2.35 per unit for aggregate gross proceeds of \$20.2 million. Each flow-through unit and each unit both are comprised of one common share of O3 Mining and one-half of one common shares purchase warrant of O3 Mining. Each common share purchase warrant of O3 Mining is exercisable into one common share of O3 Mining until June 19, 2020, at an exercise price of \$3.25. Osisko did not participate in this financing.

On August 21, 2020, Osisko disposed of 500,000 of its 18,777,898 common shares of O3 Mining. The selling price was \$2.30 per share and the gross proceeds of disposition were \$1,150,000. Immediately following the disposition, the Corporation determined that it no longer controlled O3 Mining due to the dilution of its interest in O3 Mining to 30%. On August 21, 2020, the Corporation derecognized the assets and liabilities of O3 Mining from its consolidated statement of financial position, recorded its interest retained in O3 Mining at fair value as an investment in associate (note 5) at \$44,050,000, and recognized a loss from deconsolidation of \$15,195,000 associated with the loss of control. Osisko consolidated O3 Mining's profit or loss up to August 21, 2020.

The following tables summarize the financial information of O3 Mining on August 21, 2020, immediately prior to deconsolidation. The amounts disclosed are before inter-company eliminations:

NCI Disclosure

Summarized statements of financial position

<i>As at</i>	August 21, 2020	December 31, 2019
Current assets	\$ 69,934	\$ 30,688
Current liabilities	(2,526)	(3,311)
Current net assets	67,408	27,377
Non-current assets	146,597	137,356
Non-current liabilities	(13,497)	(5,086)
Non-current net assets	133,100	132,270
Total net assets	200,508	159,647
Non-controlling interest	\$ 139,727	\$ 74,673

Summarized statements of income and comprehensive income

<i>For the period ended</i>	Quarter to date August 21, 2020	Year to date August 21, 2020
Income and comprehensive income	\$ (8,058)	\$ (9,399)
Allocated to Non-controlling interests	\$ (5,616)	\$ (6,786)



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13) Principal subsidiary (continued)

The following table summarizes the effect on the non-controlling interests of the Corporation:

<i>As at</i>	September 30, 2020
Balance, beginning of period	\$ 74,673
Private placement by O3 Mining	29,568
Acquisition of Regcourt Property (note 3(a))	128
Acquisition of Louvem Property (note 3(b))	5
Disposition of O3 Mining shares	15,720
Changes in Osisko's interest in O3 Mining	11,089
Stock-based compensation	1,758
Income for the period attributable to non-controlling interests	6,786
Deconsolidation of O3 Mining	(139,727)
Balance, end of period	\$ -

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 and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$84,000 and \$271,000 (2019 - \$87,000 and \$547,000) 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 Director of the Corporation, as well as Mr. Sean Roosen, Director of the Corporation, serve as directors and/or senior officers of Osisko GR. Accounts payable to Osisko GR as at September 30, 2020 were \$6,000 (2019 - \$82,000). During the three and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$31,000 and \$82,000 (2019 - \$1,000 and \$19,000) were charged to Osisko GR by the Corporation. Accounts receivable from Osisko GR as at September 30, 2020 were \$9,000 (2019 - \$1,000).

During the three and nine-month period ended September 30, 2020, management fees, geological services, rent and administration fees of \$51,000 and 51,000 (2019 - \$nil) were charged to the Corporation's associate, O3 Mining, by the Corporation, after the deconsolidation of O3 Mining on August 21, 2020 (note 5). Accounts receivable from O3 Mining as at September 30, 2020 was \$57,000 (2019 - \$nil).

The following table summarizes remuneration attributable to key management personnel for the three and nine-month period ended September 30, 2020 and 2019:

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Salaries expense of key management	\$ 309	\$ 253	\$ 891	\$ 727
Directors' fees	114	73	313	218
Stock-based compensation	648	641	7,546	3,656
Total	\$ 1,071	\$ 967	\$ 8,750	\$ 4,601



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15) Commitments

The Corporation has the following exploration commitments as at September 30, 2020:

	Total	2020	2021	2022	2023	2024	2025
Office equipment leases	\$ 79	\$ 4	\$ 16	\$ 16	\$ 16	\$ 16	\$ 11
Camp trailers and equipment leases	281	134	115	32	-	-	-
Total	\$ 360	\$ 138	\$ 131	\$ 48	\$ 16	\$ 16	\$ 11

On June 5, 2020, a one-year letter credit for \$2 million was arranged with National Bank. The letter of credit is secured by the Corporation's restricted cash.

On July 7, 2020, the Department of Finance proposed to extend the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period. Assuming the extension will be enacted, as of September 30, 2020, the Corporation has the following flow-through funds to be spent (If the extension is not finalized by the Department of Finance, the dates for the flow-through spend requirements will be moved up by one year):

Closing Date of Financing	Province	Deadline for spending	Remaining Flow-through Funds
5-Dec-19	Québec	December 31, 2021	\$ 19,604
Total			\$ 19,604

The Corporation is subject to Part XII.6 taxes on any unspent flow-through expenditures after February 1, 2021 for flow-through funds raised in 2019 and February 1, 2022 for flow-through funds raised in 2020. If the extension is not finalized by the Department of Finance, the dates to incur Part XII.6 taxes will be pushed forward by one year and the Corporation would currently owe \$505,000 in Part XII.6 taxes.