

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

Osisko Metals Incorporated is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$6,225,516.48.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

JUNE 21, 2023

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION



### What are we offering?

#### **Type and Number of Securities Offered:**

Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") proposes to offer up to 7,500,000 common shares in the capital of the Company (each, a "**FT Share**") that will qualify as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") and within the meaning of such term under the *Taxation Act* (Québec) (the "**Québec Tax Act**") at a price of \$0.40 per FT Share (the "**Offering Price**") for aggregate gross proceeds of up to \$3,000,000 (exclusive of the Agents' Option (as defined herein)) (the "**Base Offering**"). The FT Shares will be offered for purchase and sale in each of the Provinces and Territories of Canada in reliance on the "Listed Issuer Financing Exemption" in accordance with the requirements of Part 5A of National Instrument 45-106 – *Prospectus Exemptions*.

The gross proceeds of the Offering (as defined herein) will be used to incur eligible exploration expenses that (i) are "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, (ii) are "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, and (iii) will be eligible for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the Québec Tax Act (collectively, the "**Qualifying Expenditures**"), on or before December 31, 2024, and to

renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares with an effective date no later than December 31, 2023.

Purchasers of FT Shares should seek and rely upon the advice of their own tax advisors with respect to the tax consequences of the purchase of FT Shares under the Offering.

- Agents' Option** The Company has granted to the Agents (as defined herein) an option, exercisable in full or in part, at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,250,000 FT Shares at the Offering Price for additional gross proceeds of up to \$500,000 (the "**Agents' Option**", and together with the Base Offering, the "**Offering**").
- Offering Price:** The FT Shares will be offered at a price of \$0.40 per FT Share.
- Offering Amount:** Up to 7,500,000 FT Shares for up to \$3,000,000 in gross proceeds (or 8,750,000 FT Shares for up to \$3,500,000 in gross proceeds, assuming the Offering is fully-subscribed and the Agents' Option is exercised in full). There is no minimum amount of gross proceeds that must be raised under the Offering.
- Closing Date:** The Offering is expected to close on or about July 12, 2023 (the "**Closing Date**"), or such other date or dates as the Company and the Lead Agent (as defined herein) may agree.
- Exchange:** The common shares of the Company (the "**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**Exchange**") under the trading symbol "OM", the OTCQX Best Market (the "**OTCQX**") under the symbol "OMZNF" and the Frankfurt Stock Exchange (the "**FSE**") under the symbol "OB51". On June 20, 2023, being the last trading day before the date of this offering document, the last reported closing price of the Common Shares on the Exchange, the OTCQX and the FSE was \$0.245, US\$0.19 and €0.145 per Common Share, respectively.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Osisko Metals is a Canadian exploration and development company in the critical metals space, specifically focused on copper and zinc. The Company is a joint venture partner with Appian Canada Pine B.V. for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of \$602 million and an IRR of 25%, based on long-term zinc price of US\$1.37/lb and the current mineral resource estimates that are amenable to open pit and shallow underground mining. The current mineral resource estimate in the 2022 PEA consists of 15.7Mt grading 5.55% ZnEq of indicated mineral resources and 47.2Mt grading 5.94% ZnEq of inferred mineral resources. Please refer to the technical report entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada*" dated August 26, 2022 (with an effective date of July 30, 2022), which has been prepared for Osisko Metals and Pine Point Mining Limited by representatives of BBA Engineering Inc., Hydro-Resources Inc., PLR Resources Inc. and WSP Canada Inc. (the "**2022 PEA**"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

The Company also has an agreement to acquire, from Glencore Canada Corporation, a 100% interest in the Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec (the "**Gaspé Copper Project**"). The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts an inferred mineral resource (in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of 456Mt grading 0.31% Cu (see April 28, 2022 news release of Osisko Metals entitled "*Osisko Metals Announces Maiden Resource at Gaspé Copper – Inferred Resource of 456Mt Grading 0.31% Copper*"). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec. Please refer to the technical report entitled "*Gaspé Copper Project, Mineral Resource Estimate, Mount Copper Deposit, Québec, Canada*" dated June 12, 2022 (with an effective date of April 12, 2022), which has been prepared for Osisko Metals by representatives of SGS Canada Inc. (the "**Gaspé MRE**"). Please refer to the full text of the Gaspé MRE, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein.

Further information regarding the business of the Company, the Pine Point Project and the Gaspé Copper Project can be found in the Company's most recent MD&A, the 2022 PEA and the Gaspé MRE, copies of which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

### **Recent Developments**

On October 13, 2022, the Company and the Northwest Territories Power Corporation ("**NTPC**") entered into a memorandum of understanding (the "**MOU**") that outlines the process of negotiating power connection to the Taltson hydroelectric grid and power purchase agreements. The MOU will allow both parties to explore, discuss and establish mutually agreeable arrangements through which NTPC can supply and sell hydroelectric power and how Osisko Metals can purchase this electricity and any related services for use at the Pine Point Project site.

On January 12, 2023, the Company announced the remaining results from its 2022 drill program at the Pine Point Project. Results of the drill program were highlighted by the following drill hole assay composites: (i) 10.00 metres, grading 13.46% Zn and 4.14% Pb (17.60% Zn+Pb) in drill hole K51-22-PP-002; (ii) 10.00 metres, grading 7.63% Zn and 2.49% Pb (10.12% Zn+Pb) in drill hole N204-22-PP-007; and (iii) 11.00 metres, grading 8.92% Zn and 2.15% Pb (11.07% Zn+Pb) in drill hole N204-22-PP-013.

On January 24, 2023, the Company announced certain results from its drill program being conducted at the Gaspé Copper Project. The drill results were highlighted by the following:

- Drill hole 30-1005, drilled at shallow angle towards the northwest under the existing pit, intersected 1011.0 metres grading 0.46% Cu, 3.19 g/t Ag, and 0.02% Mo, including a higher-grade intersection in the core of the deposit of 312.0 m grading 0.76% Cu, 4.79 g/t Ag and 0.04% Mo.
- Drill hole 30-984A was collared on Mount Copper and intersected 235.5 metres grading 0.43% Cu, 2.98 g/t Ag, and 0.04% Mo.
- Drill hole 30-997 was collared on the eastern margin of the existing pit and intersected 567.0 metres grading 0.25% Cu, 1.90 g/t Ag, and 0.01% Mo.
- Drill hole 30-1000A was collared outside the mineralized shell on the eastern margin of the pit, intersected 399.0 metres grading 0.28% Cu, 1.61 g/t Ag, and 0.03% Mo.

- Drill hole 30-1001 was collared outside the mineralized shell on the eastern margin of the pit, intersected 330.5 metres grading 0.34% Cu, 2.32 g/t Ag, and 0.03% Mo.
- Drill hole 30-1012, was collared outside the mineralized shell on the northern margin of the pit, intersected 238.0 metres grading 0.51% Cu, 3.43 g/t Ag, and 0.02% Mo.
- Drill hole 30-1020 was collared on the southern margin of the pit within the modelled mineralized shell, intersected 601.5 metres grading 0.34% Cu, 1.34 g/t Ag, and 0.02% Mo.
- Drill hole 30-1021A was collared on the southwestern margin of the pit within the modelled mineralized shell, intersected 138.7 metres grading 0.43% Cu and 1.22 g/t Ag (<0.01% Mo), followed by an additional deeper intersection of 366.0 metres grading 0.25% Cu, 1.82 g/t Ag, and 0.03% Mo.

On February 21, 2023, the Company entered into an investment agreement (the "**Investment Agreement**") with a subsidiary of Appian Natural Resources Fund III LP ("**Appian**"), a fund advised by Appian Capital Advisory LLP, pursuant to which, among other things, Osisko Metals and Appian agreed to form a joint venture on Pine Point Mining Limited ("**PPML**"), a wholly-owned subsidiary of the Company, for the advancement of the Pine Point Project (the "**Pine Point JV Transaction**"). In accordance with the Investment Agreement, Appian agreed to invest up to approximately \$100 million to earn up to a 60% ownership interest in PPML over an estimated four-year period, at a pre-money valuation of PPML of \$91.3 million. The Appian investment includes an estimated \$75.3 million of funding (\$19.8 million of which will be provided upon establishment of the joint venture) to advance the Pine Point Project to a Final Investment Decision ("**FID**"), or construction approval, and approximately \$24.7 million in cash payments to the Company, comprised of an \$8.3 million initial payment on closing of the Pine Point JV Transaction to acquire an initial 9% interest in PPML from the Company and a milestone payment upon positive FID to bring Appian's ownership in PPML to 60%, expected to be approximately \$16.4 million. The final milestone payment will increase or decrease should the actual amount spent to a FID differ from the estimated budget of \$75.3 million. In addition, Appian agreed to make a \$5 million investment in Common Shares concurrent with the closing of the Pine Point JV Transaction, priced at \$0.2481 per Common Share (the "**Appian Equity Investment**"), being the 20-day VWAP calculated as of close of markets on February 21, 2023. For more information about the Pine Point JV Transaction, please see the February 22, 2023 news release of Osisko Metals entitled "*Osisko Metals Signs \$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point*" available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

On April 6, 2023, the Company announced the closing of the Pine Point JV Transaction, which resulted in the formation of a joint venture for the advancement of the Pine Point Project. As part of the closing of the Pine Point JV Transaction, the Appian Equity Investment closed pursuant to which Appian subscribed for 20,153,164 Common Shares at a price of \$0.2481 per Common Share for aggregate gross proceeds to the Company of \$5.0 million. Appian also purchased share capital of PPML from Osisko Metals in exchange for a payment in the amount of \$8.3 million and subscribed for share capital of PPML in exchange for a payment to PPML in the amount of \$13.1 million. In addition, an interim loan made by Appian to the Company in the amount of \$6.7 million was converted into share capital in PPML. Upon the completion of the Pine Point JV Transaction, Osisko Metals and Appian held approximately 74.7% and 25.3%, respectively, of the share capital of PPML.

On May 26, 2023, the Company announced the terms of a proposed shares for services transaction whereby the Company agreed to issue an aggregate of 2,000,000 Common Shares at a deemed issue price of \$0.31 per Common Share in satisfaction of an aggregate \$625,000 in obligations owing to Maxit Capital LP, who acted as financial advisor to the Company in connection with the Pine Point JV Transaction.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

## What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the aggregate gross proceeds of the Offering (being equal to \$3,000,000, assuming the Base Offering is fully subscribed and no exercise of the Agents' Option, or \$3,500,000, assuming the Base Offering is fully-subscribed and the Agents' Option is exercised in full) to incur Qualifying Expenditures on the Gaspé Copper Project. Specifically, the Company expects to use the gross proceeds of the Offering to conduct exploration activities that qualify as Qualifying Expenditures at the Gaspé Copper Project between August 2023 and November 2023.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

The following table discloses what the Company's available funds will be after the Offering, together with additional sources of funding:

		Assuming Base Offering Only <sup>(1)</sup>	Assuming 100% of Offering <sup>(2)</sup>
A	Amount to be raised by this offering	\$3,000,000	\$3,500,000
B	Selling commissions and fees	\$210,000	\$245,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$140,000	\$140,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,650,000	\$3,115,000
E	Working capital as at May 31, 2023 <sup>(3)</sup>	\$6,300,000	\$6,300,000
F	Additional sources of funding	Nil	Nil
G	Total available funds $G=D+E+F$	\$8,950,000	\$9,415,000

Note:

- (1) Assumes the Base Offering is fully-subscribed and no exercise of the Agents' Option.
- (2) Assumes the Base Offering is fully-subscribed and the Agents' Option is exercised in full.
- (3) Working capital included in the table above does not include working capital of PPML. As described above, subsequent to the closing of the Pine Point JV Transaction and until Appian has acquired an ownership interest of 60% in PPML (the "**Target Ownership Percentage**"), all funding in respect of the Pine Point Project will be made by way of cash calls issued by the board of PPML. Accordingly, the Company will not be required to make any cash contributions to PPML until Appian has reached the Target Ownership Percentage, following which, cash calls will be satisfied by each of Appian and Osisko Metals on a pro-rata basis pursuant to approved annual programs and budgets as determined by the board of PPML.

### How will we use the available funds?

The following table provides a detailed breakdown of how the Company intends to use the available funds:

Description of intended use of available funds listed in order of priority <sup>(1)</sup>	Assuming Base Offering Only <sup>(2)</sup>	Assuming 100% of Offering <sup>(3)</sup>
Exploration Activities at the Gaspé Copper Project	\$4,600,000	\$5,065,000
Preliminary Economic Assessment advancement at the Gaspé Copper Project	\$900,000	\$900,000
Environmental assessment Activities at the Gaspé Copper Project	\$900,000	\$900,000
General and Administrative	\$950,000	\$950,000
Working Capital	\$1,600,000	\$1,600,000
<b>Total</b>	<b>\$8,950,000</b>	<b>\$9,415,000</b>

Note:

- (1) The gross proceeds of the Offering will be used to incur Qualifying Expenditures at the Gaspé Copper Project.
- (2) Assumes the Base Offering is fully-subscribed and no exercise of the Agents' Option.
- (3) Assumes the Base Offering is fully-subscribed and the Agents' Option is exercised in full.

The Company's most recently filed audited annual financial statements and interim financial report each include a going concern note. The Company is an exploration stage mining company and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to advance the exploration and development of its mineral properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

The Company intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the Company's available funds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of its available funds will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. Notwithstanding the foregoing, the Company will use the gross proceeds of the Offering to incur Qualifying Expenditures. See under the heading "*Cautionary Note Regarding Forward-Looking Information*" for additional risk factors about the Company.



## How have we used the other funds we have raised in the past 12 months?

The Company has used the funds it has raised over the past 12 months as follows:

Previous Financing	Previously Disclosed Intended Use of Funds	Variance and Impact on Business Objectives and Milestones
June 16, 2022 Private Placement Financing <sup>(1)</sup>	\$12.7 million to be used by the Company to incur eligible "Canadian exploration expenses" (as defined in the Tax Act) that qualified for the critical mineral exploration tax credit announced in the 2022 Federal Budget.	No variance from prior disclosure. All funds used to date have been used to incur eligible "Canadian exploration expenses" (as defined in the Tax Act) that qualified for the critical mineral exploration tax credit announced in the 2022 Federal Budget. As of May 31, 2023, approximately \$1.4 million in gross proceeds remain unspent.
December 2022 Secured Loan <sup>(2)</sup>	\$6.0 million to be used by the Company to finance the advancement of its Pine Point Project and for general corporate purposes.	No variance from prior disclosure. All funds were used to finance the advancement of its Pine Point Project and for general corporate purposes.
Appian Convertible Loan <sup>(3)</sup>	Up to \$11.5 million to be used by the Company to fund the current drilling program on the Pine Point Project.	A total of \$6.7 million was drawn by Osisko Metals under the Appian Convertible Loan. All proceeds received by the Company under the Appian Convertible Loan were used to fund the current drilling program on the Pine Point Project.
Appian Investment <sup>(4)</sup>	\$5.0 million to be used by the Company for general corporate purposes.	No variance from prior disclosure. All funds were used for general corporate purposes.

Note:

- (1) On June 16, 2022, the Company closed a "bought deal" brokered private placement offering (the "**2022 Offering**") of an aggregate (i) 4,600,000 Common Shares that qualified as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act) ("**2022 FT Shares**") at an issue price of \$0.50 per 2022 FT Share, and (ii) 19,166,667 units of the Company ("**2022 FT Units**") at an issue price of \$0.54 per 2022 FT Unit, for aggregate gross proceeds of approximately \$12.7 million, including the partial exercise of the option granted to the underwriters. Each 2022 FT Unit was comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), each of which qualified as a "flow-through share" (within the meaning of subsection 66(15) of the Tax Act). Each Warrant entitles the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at a price of \$0.57 per Warrant Share for a period of 60 months following the closing date of the 2022 Offering.
- (2) On December 5, 2022, the Company closed a secured senior loan agreement (the "**Secured Loan**") with Osisko Mining Inc. for \$6.0 million in aggregate principal amount. Pursuant to the terms of the Secured Loan, interest was payable on the principal amount of the loan at an interest rate of 13.5%, compounded quarterly and payable upon maturity. Prior to the expiry of the Secured Loan, the maturity date was extended from March 31, 2023 to April 30, 2023. Under the terms of the Secured Loan, interest was payable on the principal amount at a rate per annum that is equal to 13.5%, with such interest being compounded quarterly and payable upon repayment of the principal amount of the loan. All outstanding principal and interest under the Secured Loan was repaid in full by the Company on April 6, 2023.
- (3) On February 22, 2023, the Company entered into an agreement with Appian for the issuance of a convertible loan instrument (the "**Appian Convertible Loan**") of up to \$11.5 million. On April 6, 2023, the amount of \$6.7 million, representing the outstanding principal amount under the Appian Convertible Loan in the amount of \$6.7 million was converted into share capital of PPML.
- (4) On April 6, 2023, the Appian Equity Investment closed pursuant to which Appian subscribed for 20,153,164 Common Shares at a price of \$0.2481 per Common Share for aggregate gross proceeds to the Company of \$5.0 million.

## FEEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

Agent	Velocity Trade Capital Ltd., as lead agent and sole bookrunner (the " <b>Lead Agent</b> "), for and on behalf of a syndicate of agents that includes Haywood Securities Inc. (together with the Lead Agent, the " <b>Agents</b> ").
Commission	In consideration for the services provided to the Company in connection with the Offering, the Company has agreed to (i) pay the Agents a cash fee equal to 7.0% of the aggregate gross proceeds of the Offering, and (ii) issue to the Agents such number of non-transferable broker warrants (" <b>Broker Warrants</b> ") as is equal to 7.0% of the number of FT Shares sold under the Offering. Each Broker Warrant will be exercisable to acquire one Common Share (each, a " <b>Broker Warrant Share</b> ") at a price of \$0.25 per Broker Warrant Share, for a period of 18 months following the Closing Date, subject to adjustment in certain circumstances.

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PURCHASER'S RIGHTS

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## ADDITIONAL INFORMATION

**Where can you find more information about us?**

Prospective investors and security holders can access the Company's continuous disclosure under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <http://www.osiskometals.com>.



Prior to purchasing FT Shares under the Offering, investors should read this offering document carefully and consult their own professional advisors to assess the legal, tax, and other risks concerning their investment for FT Shares.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this offering document. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and constitute forward-looking information. This offering document may contain forward-looking information pertaining to the Company, the Pine Point Project and the Gaspé Copper Project, including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the Pine Point concentrates; statements regarding the terms of the Offering; the use of proceeds of the Offering; the timing and ability of the Company to close the Offering; and the timing and ability of the Company to receive necessary regulatory approvals.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; the economic viability of the Pine Point Project; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information are set out in the Company's public disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile. Although the Company has attempted to identify important factors that could cause actual results or future events to differ materially from those described in in the Company's public disclosure record, there may be other factors that cause actual results or future events to differ from those anticipated, estimated or intended. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this offering document are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this offering document, and no assurance can be given that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

### **Qualified Person**

The scientific and technical content in this offering document has been reviewed and approved by Robert Wares, Chief Executive Officer of the Company and a "qualified person" within the meaning of NI 43-101.

**CERTIFICATE**

This offering document, together with any document filed under Canadian securities legislation on or after June 21, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated June 21, 2023.

*(signed) "Robert Wares"*

Robert Wares  
Chief Executive Officer

*(signed) "Anthony Glavac"*

Anthony Glavac  
Chief Financial Officer