

Gaspé Copper Site



●
OSISKO
METALS

Canada's Leading
Copper-Zinc Developer

Corporate
Presentation
April 2024

TSXV: OM
OTCQX: OMZNF
FRANKFURT: 0B51

Forward-Looking Statements & Cautionary Notes Regarding Technical Information



This presentation (the "Presentation") contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: Gaspé Copper and Osisko Metal's ability to execute the option agreement, the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. 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; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of copper, 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; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; 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 include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.

The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

Reference to historical production in the vicinity of Osisko Metals properties in this Presentation does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

PRELIMINARY ECONOMIC ASSESSMENT

This PEA was prepared for Osisko by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons ("QP") under National Instrument 43-101. The study was coordinated by the Company's Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include:

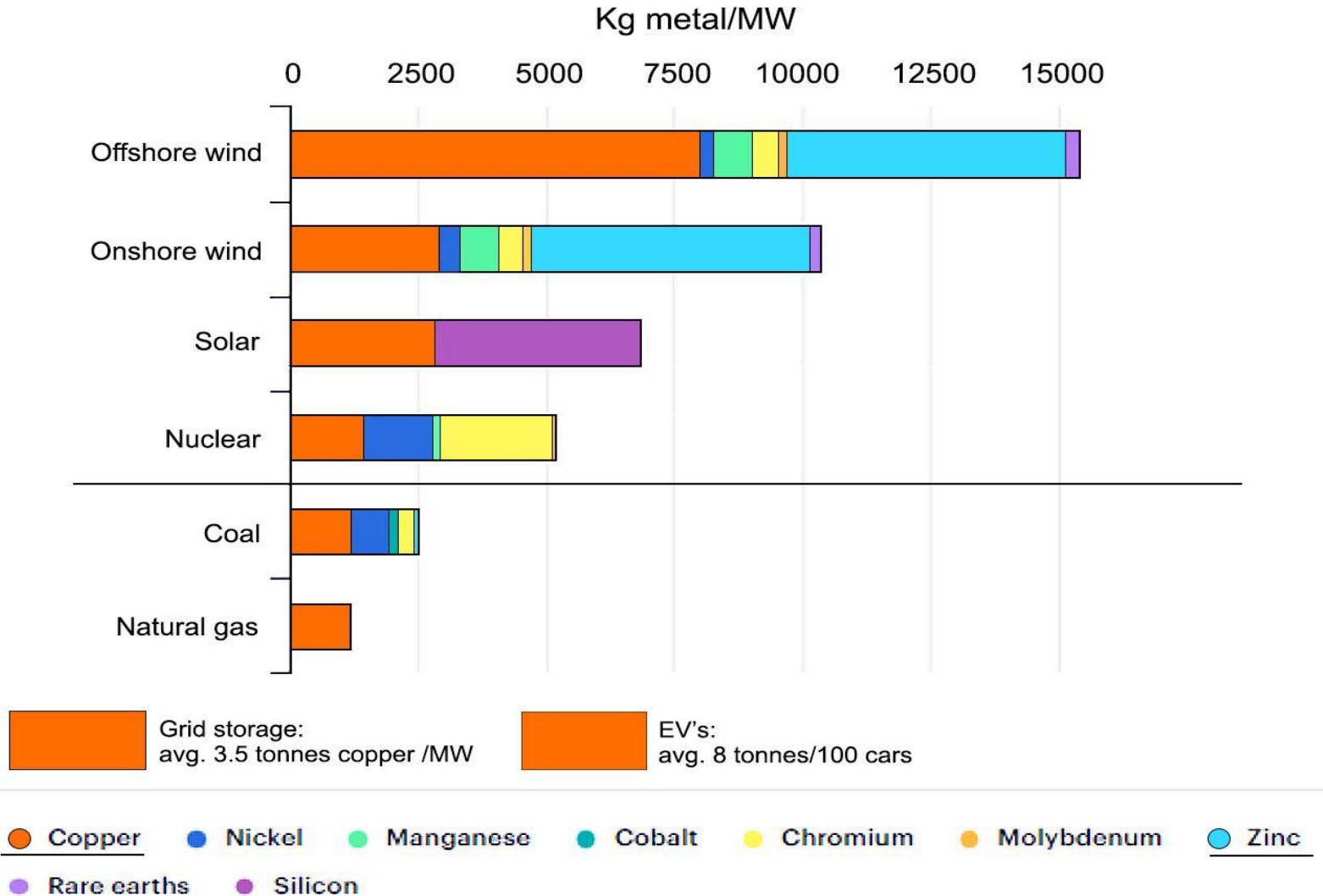
Colin Hardie, P.Eng., Pierre-Luc Richard, P. Geo. (BBA)

Hugo Latulippe, P.Eng., Eric Poirier, P. Eng. (WSP)

QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P. Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

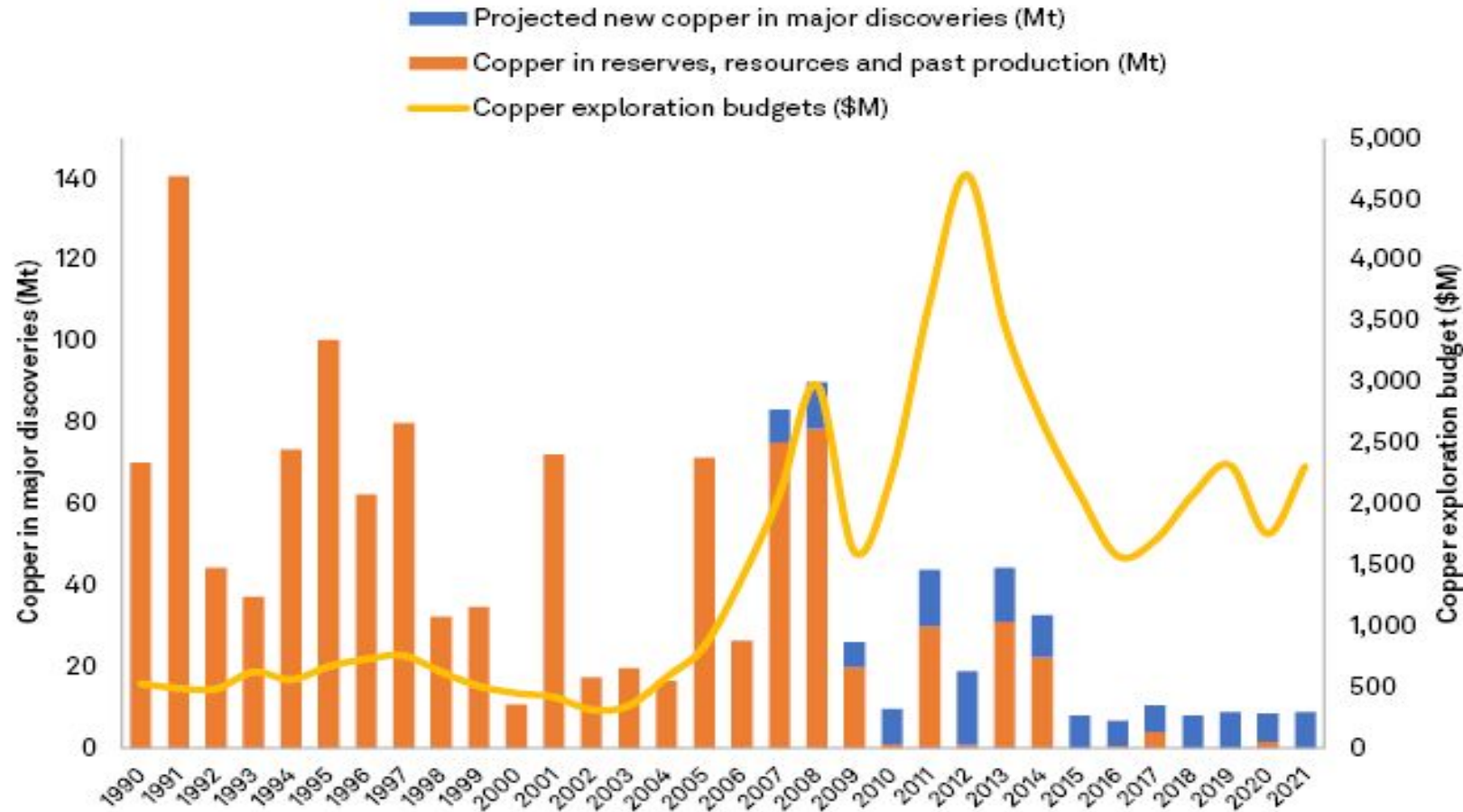
Energy transition metals - demand by sector



Source: "The Role of Critical Minerals in Clean Energy Transitions," IEA (May 2021)

Discovery drought – the case for copper

Discovery drought continues



Data as of May 10, 2022.

* Annual average London Metal Exchange Copper Grade A cash price.

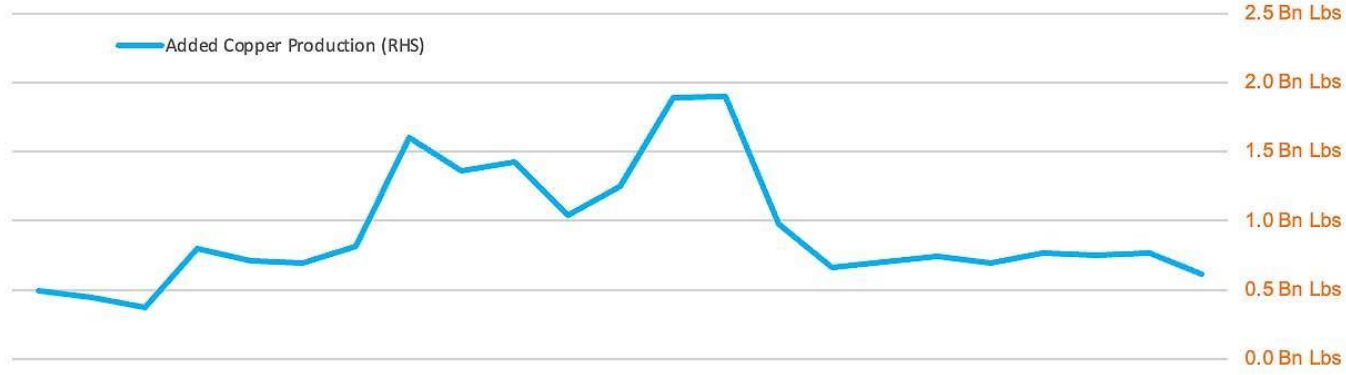
Source: S&P Global Market Intelligence

Incentive copper price is on the rise

Copper Supply – Incentivization Bar Moving Higher
You Get What You Pay For...

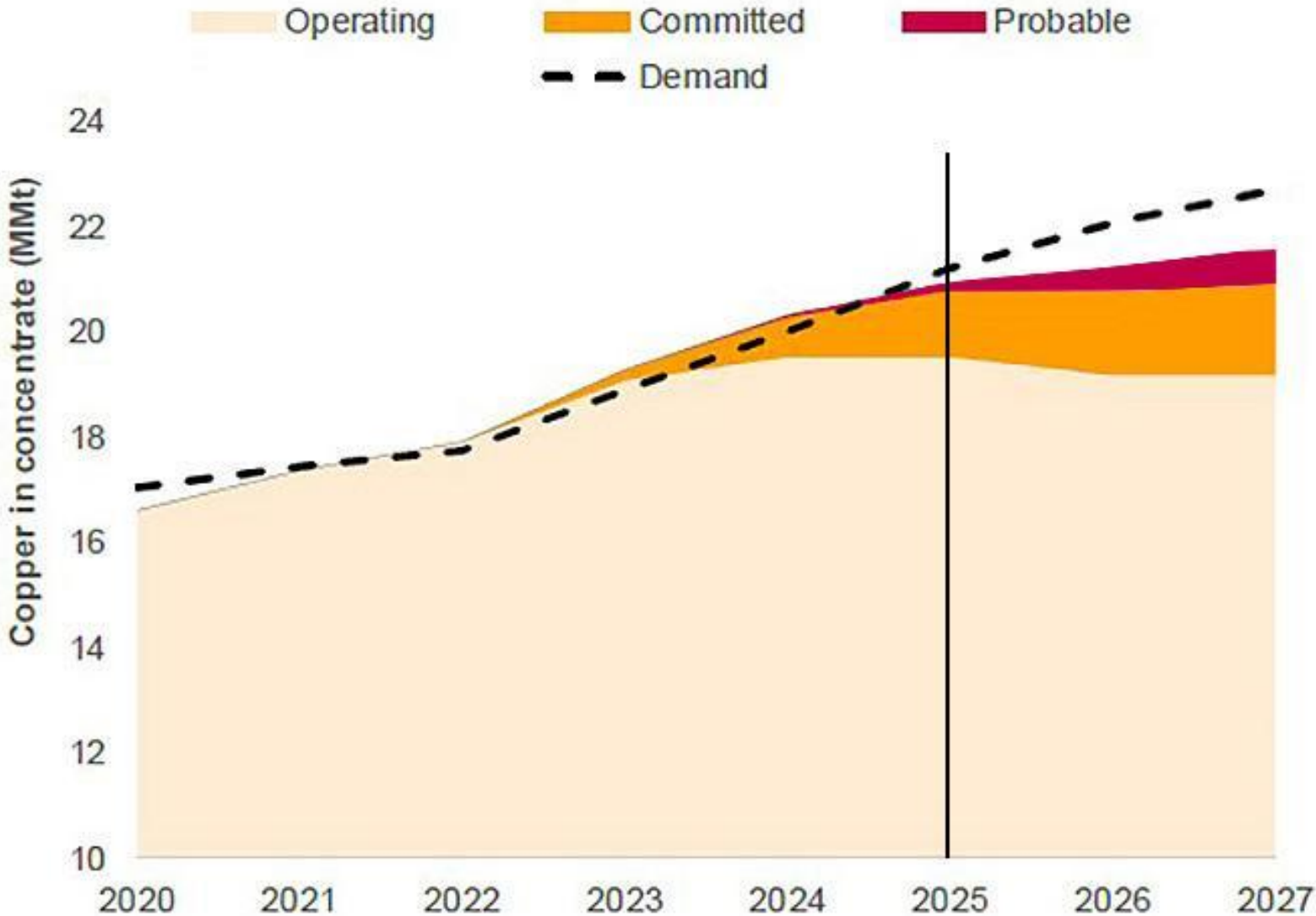


A long-term price of US\$4.50/lb is necessary for the advancement of most developing copper projects.



Source: S&P Global Market Intelligence
2022

Global copper production deficit starting in 2025

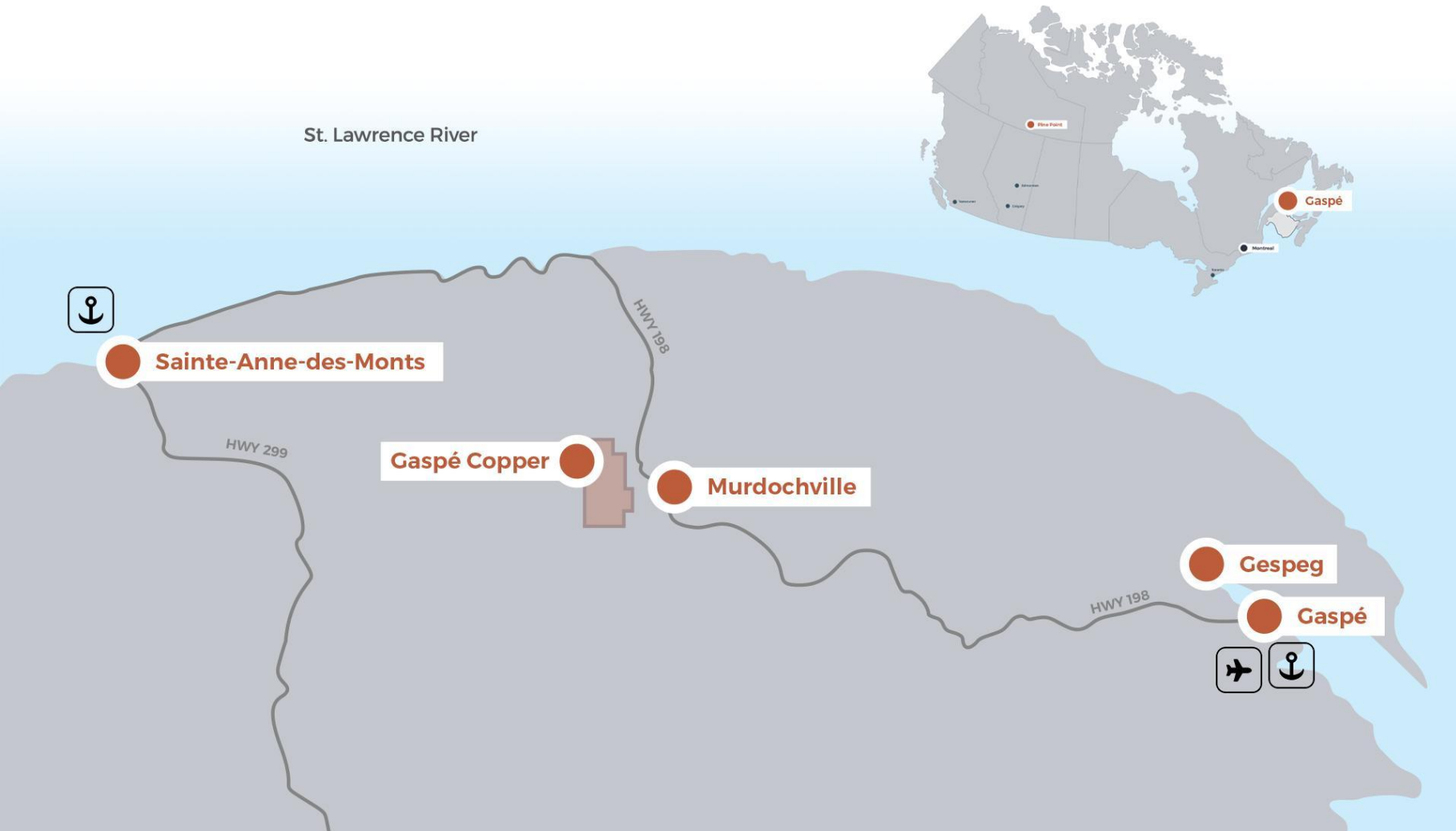


MMt = Million metric tonnes
Source: S&P Global Market Intelligence, April 2023

OM Project Locations



Gaspé Copper - Location and Support infrastructure



- Acquired from Glencore Canada in July 2023
- Highway access from Gaspé Copper to deep-sea port, rail and airport
- Neighboring community of Murdochville
- Located in the traditional territory of the Mi'gmaq First Nation of Gespe'gewa'gi
- Hydroelectric power available on site; 70 MW of green wind power generation surrounding the mine site

Gaspé Copper – Mount Copper Expansion Project



Gaspé Copper Mine Circa 1990



Long History of Production – 44 years (1955-1999)

142 Mt @ 0.9% Cu



Gaspé Copper Today – Reclaimed Site



**\$150 M in
Closure
Reclamation
Costs**

Gaspé Copper Today – Reclaimed site



High
Neutralization
potential by
calcareous host
rocks – calcite
neutralizes
acid effluents

The Largest Untapped Copper Resource in Eastern North America

Exceptional location for mining development in North America

- Located near the community of Murdochville
- Located in the ancestral territory of the Mi'gmaq First Nation of Gespe'gewa'gi
Quebec is a very mining-friendly jurisdiction
- Gaspé Copper Mines (Noranda) produced 142 Mt of ore from open pit and underground mines

Development plan over a period of 7 years

- Copper Mountain Expansion Project
- **Inferred Mineral Resources: 456Mt @ 0.31% copper sulphide**
- Mont Porphyre: Large deposit located between 1 & 1.7 km depth
- Excellent underground potential around the old workings

Support Infrastructure in Place:

- **Paved Road Access** to the site; **Hydroelectric Substation** located on site
- **Port Access:** Saint-Lawrence River & Gaspé;
- **Rail Access** in southern Gaspésie



Gaspé Copper Acquisition with Glencore Canada

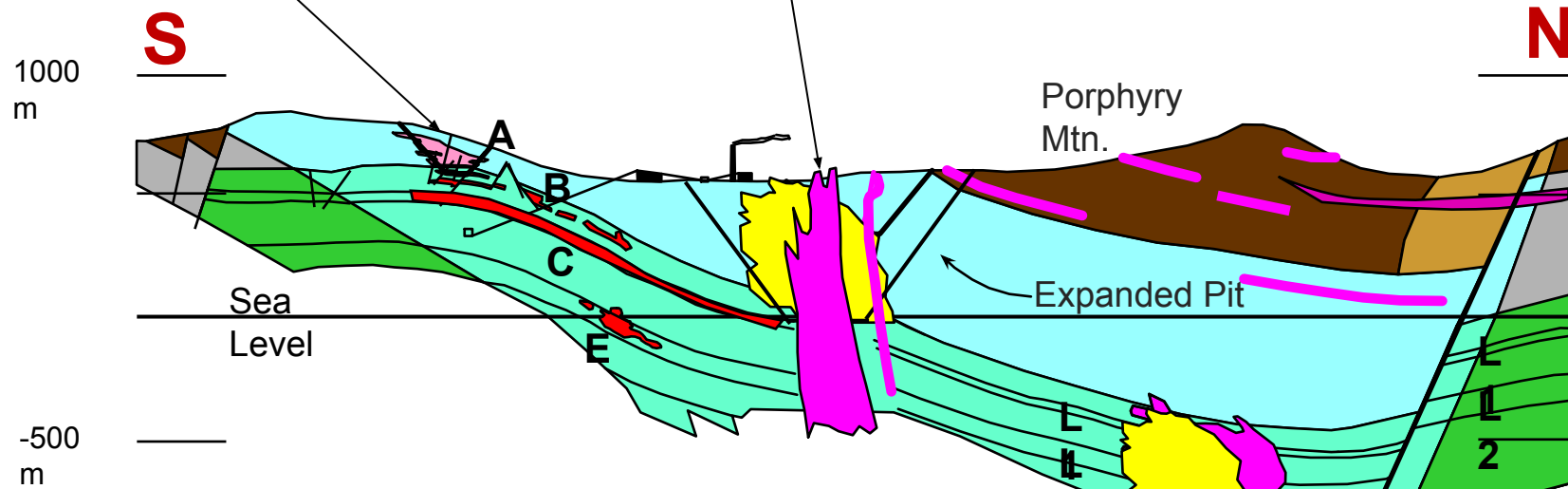


Option Terms	
Price to Pay upon Exercise of Option	US\$25,000,000 through issuance of a convertible note.
Convertible Note	The note will be convertible by Glencore into units of Osisko Metals at a price of \$0.40 per unit. Each unit will consist of one share and a half-warrant. Each whole warrant will entitle Glencore to acquire one common share of Osisko Metals at a price of \$0.46 per share for a period of 3 years.
Milestone Payment	US\$20,000,000 upon commercial production
Work Commitment	C\$55,000,000 in exploration and development expenditures, including permitting expenditures, over a period of four years to get project to FID.
Royalty	1% on Mount Copper; 3% on all other mineral products extracted from the property
Other	Glencore will retain a commercially reasonable offtake for 100% of concentrates produced

Gaspé Copper Geological Cross Section (Looking NW)

PRODUCTION NEEDLE MTN*
A Zone: 14 Mt @ 0.70% Cu
B Zone: 14.0 Mt @ 1.20% Cu
C Zone: 33.0 Mt @ 1.60% Cu,
E Zone: 9.0 Mt @ 2.80% Cu,
70 Mt @ 1.50% Cu

COPPER MTN PRODUCTION *
72 Mt @ 0.37% Cu, 0.02% Mo



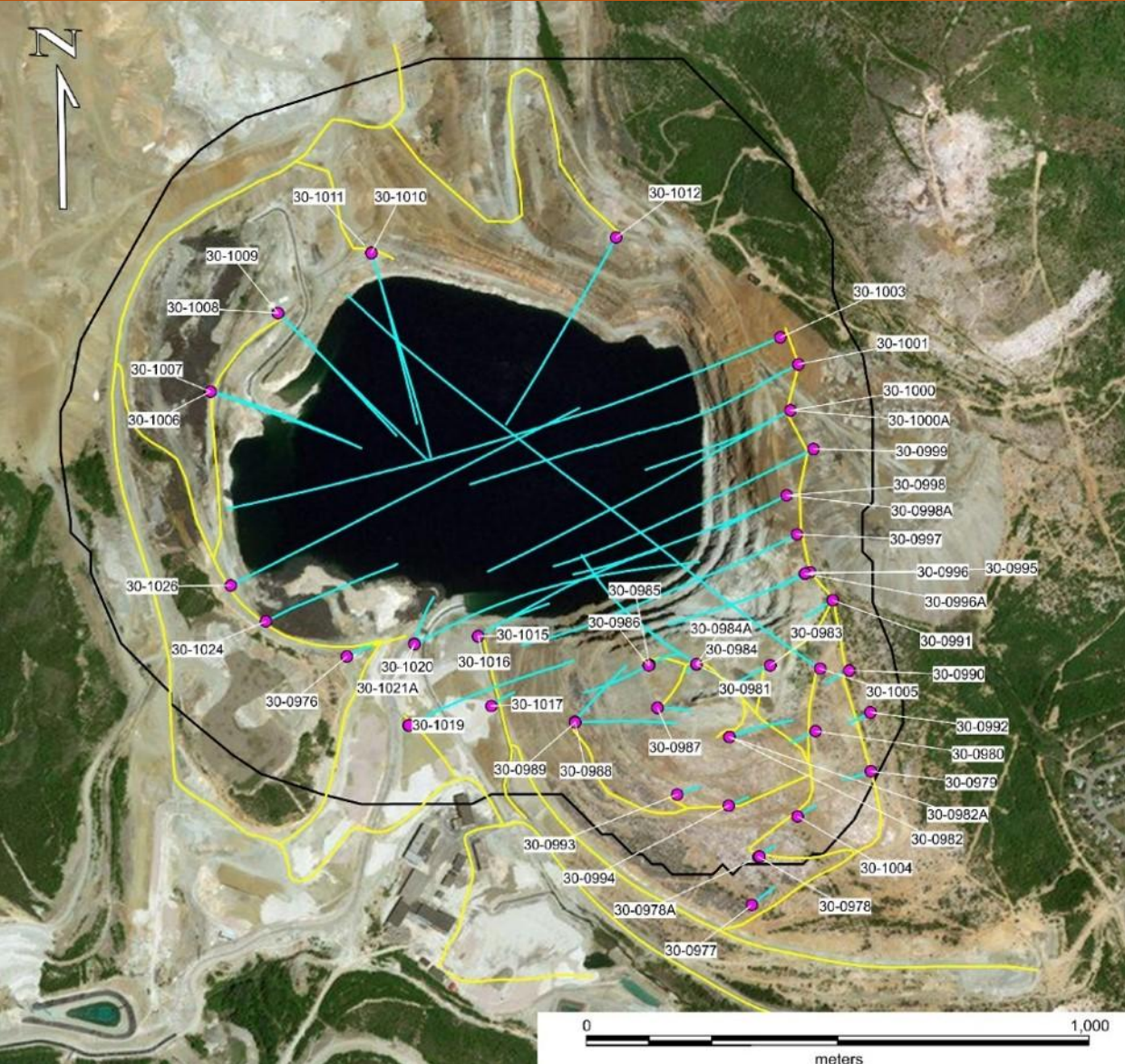
	Hornfels+ Skarn Units	Fresh Units
York Lake Fm.		
Indian Cove Fm.		
Shiphead + Forillon Fm.		



* Historical production and oxidized stockpile resources are NI43-101 non-compliant and shown for reference purposes only; data from MERN assessment files

Felsic Porphyry Stockwork Mineralization Skarn-Manto Mineralization

Mount Copper - 2022 Definition Drilling Program



Over 3.1 Billion Pounds of Contained Copper

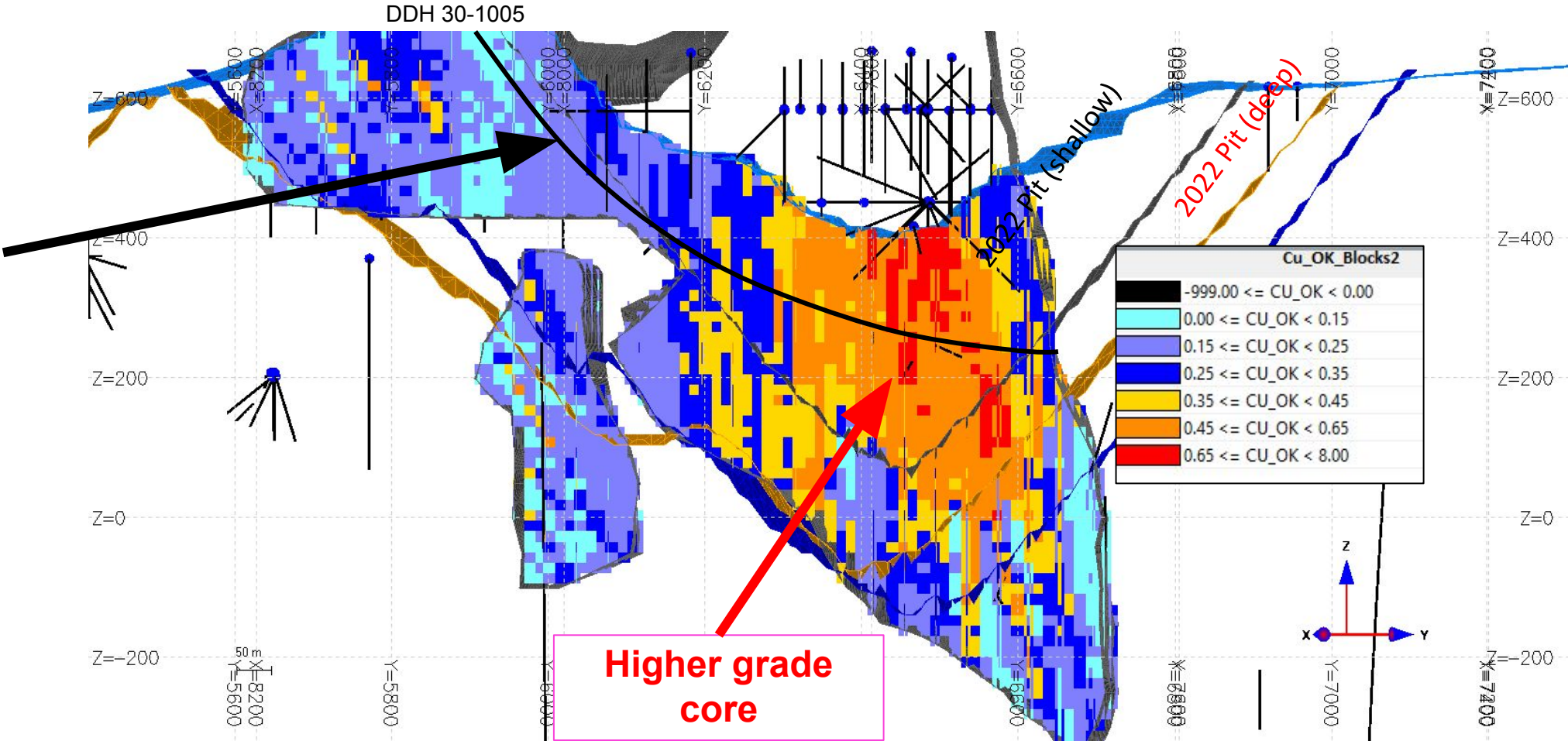
Classification	Copper Sulfide Cut-Off (%)	Tonnage (Mt)	Grade Copper		Copper Tonnage	
			Total (%)	Sulfide (%)	Pounds	Tonnes
Inferred	0.12	533	0.326	0.285	3,353,000,000	1,521,000
	0.14	498	0.337	0.296	3,253,000,000	1,475,000
	0.16	456	0.351	0.310	3,113,000,000	1,412,000
	0.18	414	0.366	0.324	2,957,000,000	1,341,000
	0.20	374	0.381	0.338	2,788,000,000	1,265,000
	0.30	193	0.473	0.422	1,799,000,000	816,000
	0.40	90	0.572	0.514	1,016,000,000	461,000
	0.50	43	0.656	0.590	555,000,000	252,000

Copper only Inferred Mineral Resource Estimate (3,350 DDH, 27,900 composites)

- Drilling to ascertain the potential for silver and molybdenum credits
- Potential to reduce oxide ratio and increase sulfide copper grade (~10%)
- 30,000m of Definition Drilling to rapidly increase the confidence in the resource

2022 Inferred Mineral Resource Estimate - Room for Growth

DDH 30-1005
1011 metres @
0,46 % Cu and
3,19 g/t Ag

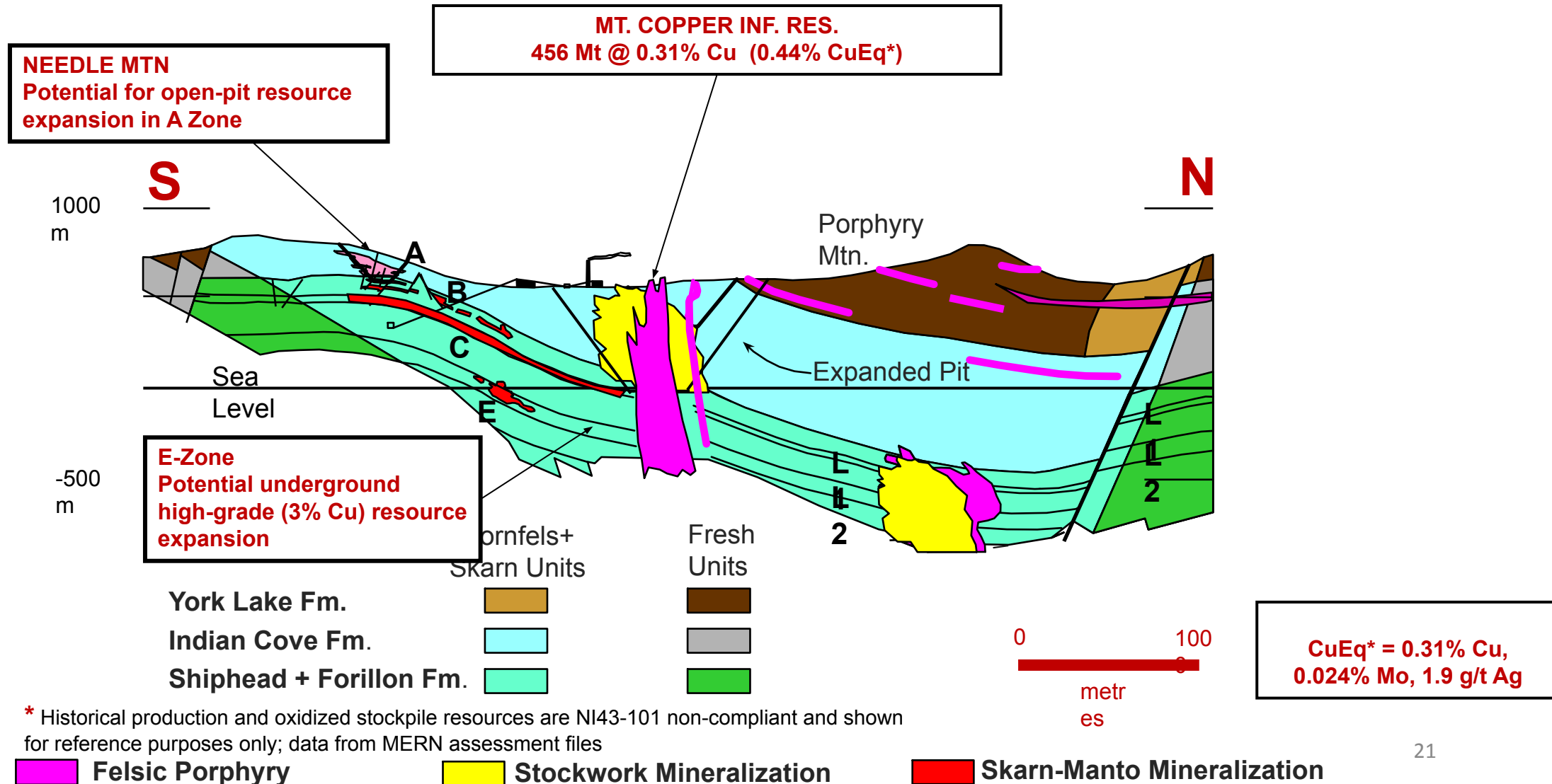


Block model in vertical section looking SW

Porphyry-style/skarn Cu-Mo Deposit in Sedimentary Setting

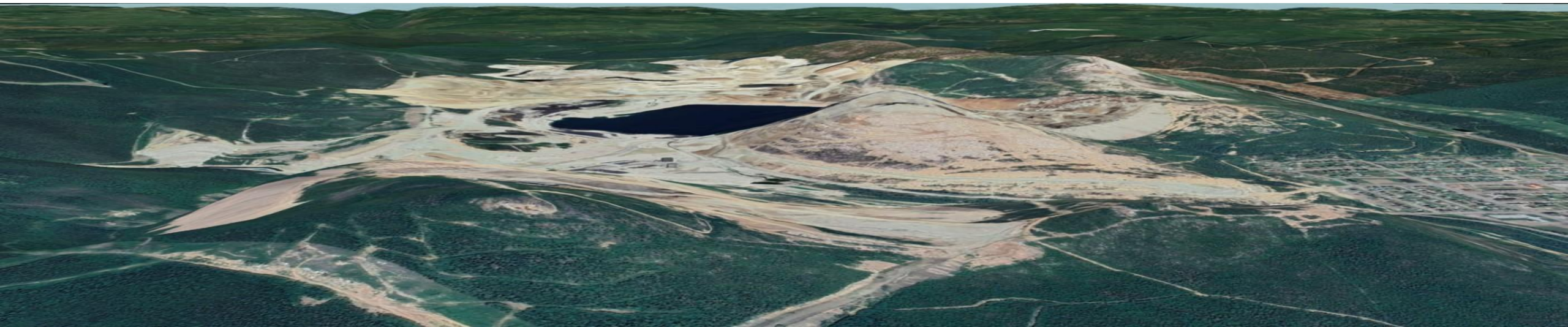
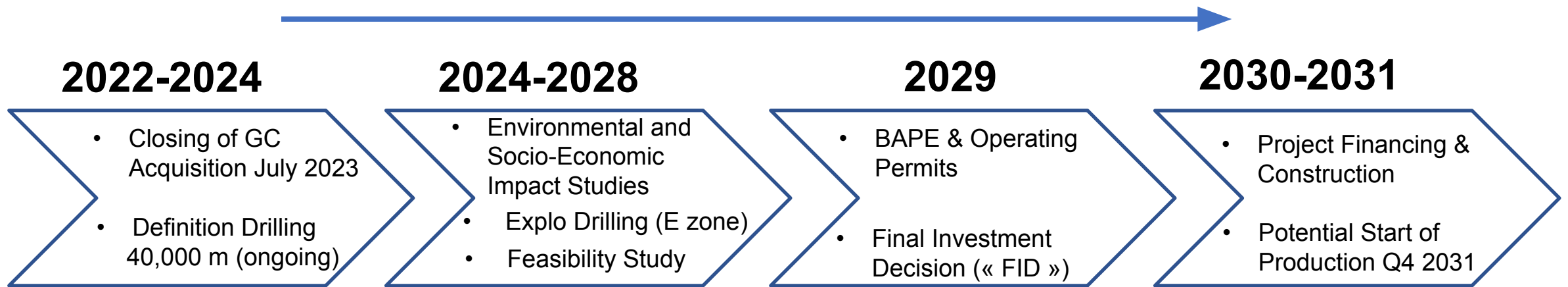


Gaspé Copper Resource Potential



Timeline for Gaspé Copper

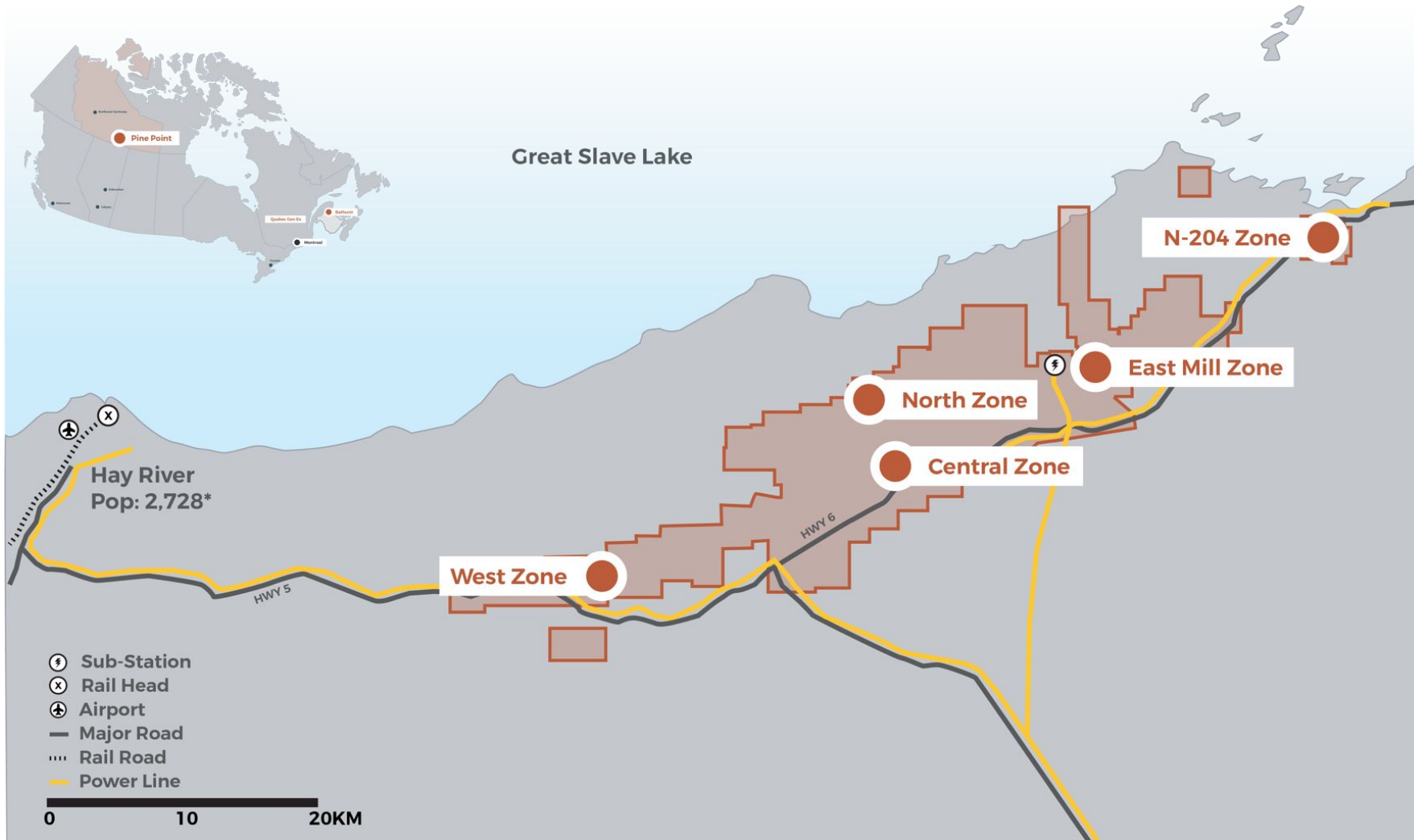
7 Year Timeline



Pine Point



Support Infrastructure Still in Place



Site Characteristics

- CN Rail Head, Highway and Flights from Edmonton to Hay River
- Property within 60 km of Hay River
- Paved Highway from Hay River to Site
- Low-Cost Hydro-Electric Power Available On Site From Taltson Dam

C\$100 million Pine Point JV with Appian Resource Fund



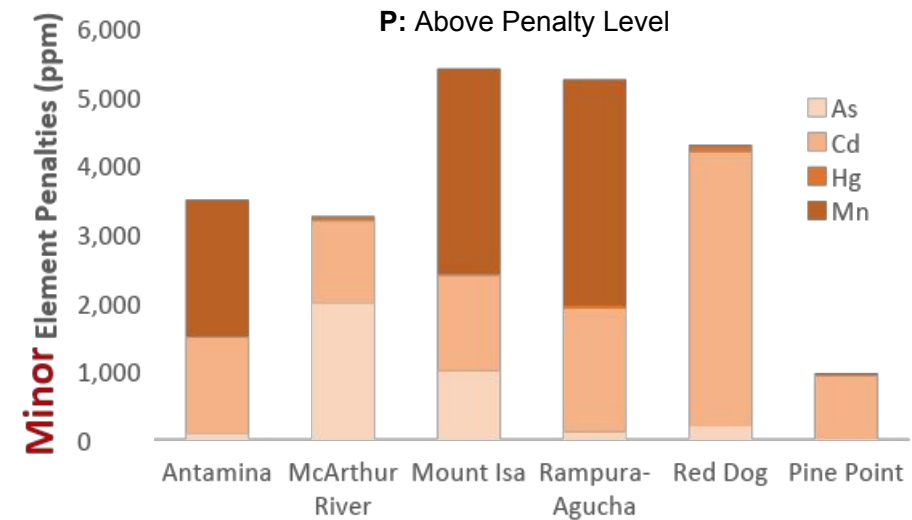
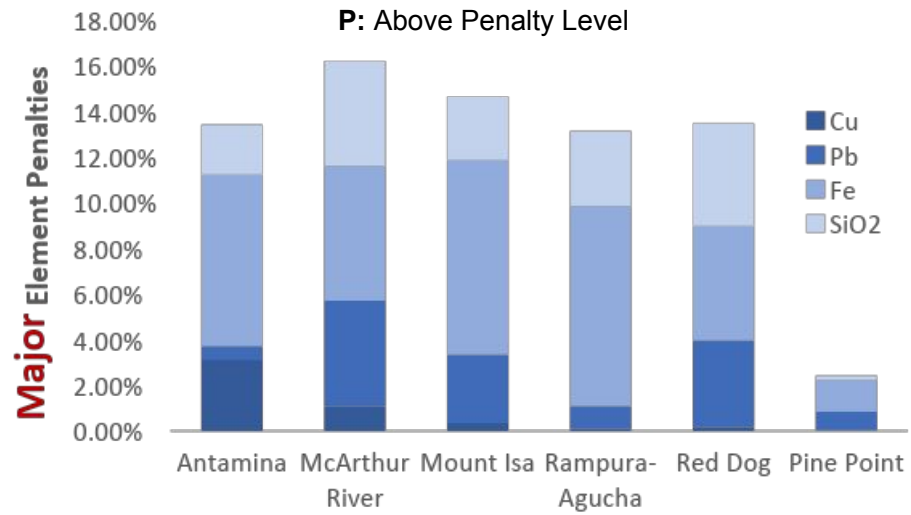
- **Feb 21, 2023: C\$100 Million investment agreement with Appian Natural Resources Fund III for a joint venture on the Pine Point Project.**
 - **Includes C\$75.3 M of funding for the project over a 4 year period to FID**
- **Summary of Joint Venture:** Osisko Metals and Appian have agreed to a budget to fund Pine Point to FID as follows:
 - Definition and Exploration Drilling C\$25.2 million
 - Permitting and G&A C\$29.3 million
 - Feasibility and Technical Studies C\$8.7 million
 - Metallurgical Optimization Studies C\$1.0 million
 - Geotech/Hydrogeological Studies C\$4.3 million
 - Contingencies C\$6.8 million
 - **Total C\$75.3 million**
- **Definition drill program completed; Feasibility Study to start Q1 2024**

Pine Point: Positive 2022 PEA Outlined Potential for a Global Top Ten Zinc



- **Near Surface Indicated Mineral Resource Estimate: M&I Resource of 15.8 Mt @ 4.2% Zn & 1.5% Pb + Inferred Resource of 47.2 Mt Grading 4.4% Zn and 1.7% Pb**
- **NPV of C\$605M and IRR of 25% (After-Tax, US\$1.37 Zn)**
 - **Potential to Be Top-10 Global Zinc Mine on Production Basis**
 - **Potential to Produce Premium High-Grade Clean Zinc Concentrate**
- **Infrastructure in Place:**
 - Hydroelectric power substation located on site
 - MOU with NTPC Power to purchase excess Taltson Hydroelectricity
 - Rail access within 60km
 - Paved access road to the site and ~100km of haul roads on site
- **Opportunities to Enhance PEA:**
 - Resource expansion laterally along open pit-constrained boundaries of deposits
 - Hydrogeological studies continue to reduce de-watering estimates & costs

Pine Point Could Produce one of the Cleanest Concentrates Globally



Lead & Zinc Concentrates: Premium Quality, High Grade and Clean

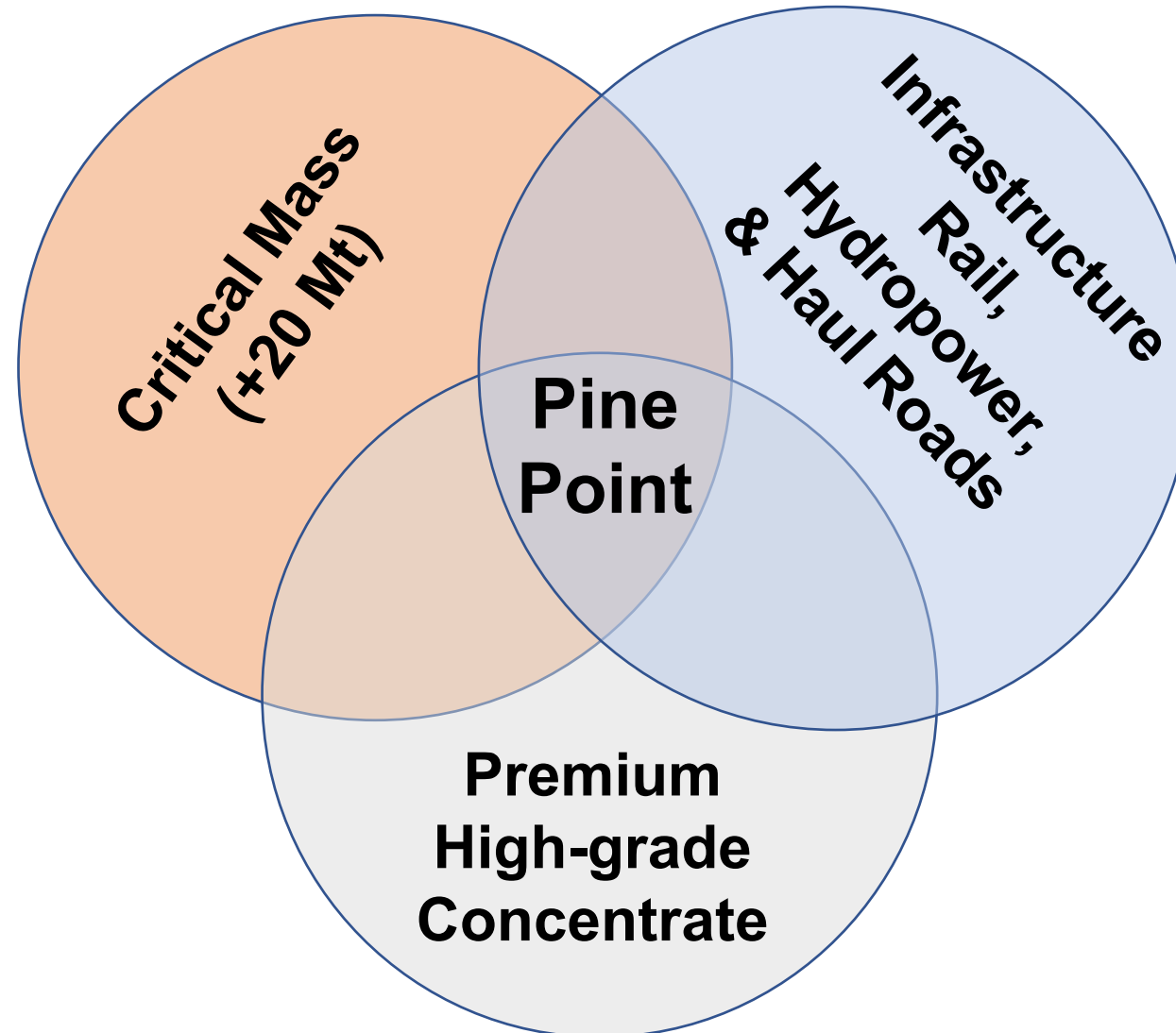
- High recoveries for both zinc and lead (**87%** and **93%**) using XRT sorting and conventional grinding and flotation processes
- High concentrate grades: Zinc (**59%**) & Lead (**64%**). Low deleterious elemental content
- **No smelter penalties expected**

Pine Point FN Agreements Provide Community Support



- **2017: Exploration Agreement** signed with K'atl'odeeche First Nation
- **2019:** Announced two separate **Collaboration Agreements** with local indigenous communities:
 - Deninu K'ue First Nation
 - Northwest Territory Metis Nation
- **Collaboration Agreements** promote a cooperative relationship related to exploration and development activities at Pine Point.
 - The Agreements support education, training, employment, business and contracting opportunities.
 - Information sharing, site visits and broad outlines of topics for future agreements, including IBA's, are also included.
- **IBA Framework Discussions Underway**

Pine Point: Leading North American Zinc Development Project



2023 Objectives – all completed

- ✓ **Close acquisition of Gaspé Copper with Glencore;**
- ✓ **Complete definition drilling programs at both Pine Point (29,000 m) and Gaspé Copper (9,000 m); M&I resources on both projects by year end.**
- ✓ **Launch Metallurgical testing program at Gaspé Copper**

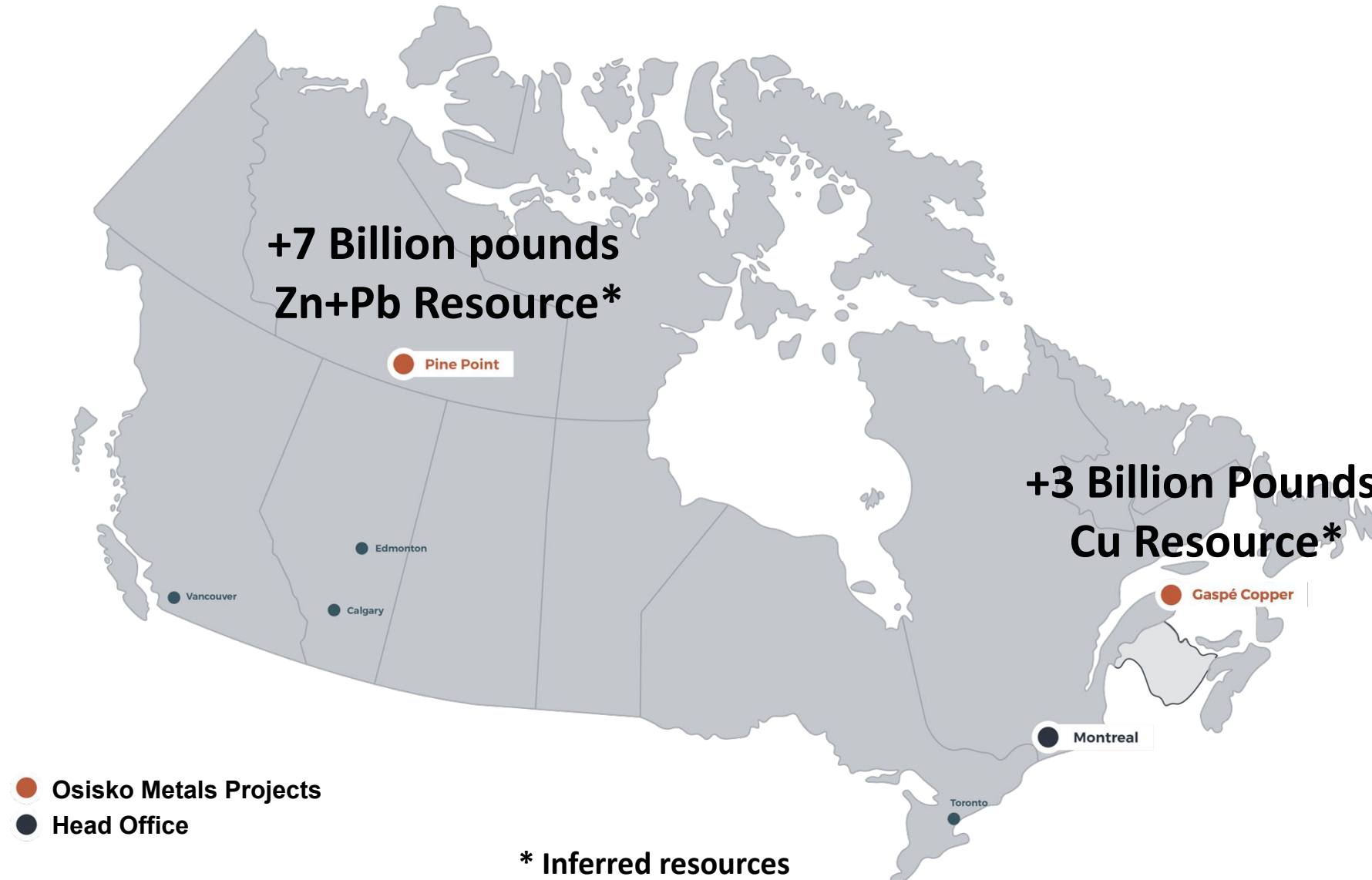
2024 Objectives

- **Release updated M&I Mineral Resource Estimates at both projects end Q1**
- **Launch Feasibility Study at Pine Point in Q1**
- **Launch Environmental Baseline studies at Gaspé Copper in Q2**
- **Continue trade-off studies for Gaspé Copper PEA throughout 2024**
- **Launch exploration drilling program at Pine Point (Q1 – 6000 m)**
- **Continue definition drilling programs at Gaspé Copper for both Copper Mountain and Needle Mountain deposits (Q2-Q3 – 8000 m)**

Takeaways

- **Critical metal production deficits are looming, as only a handful of development projects nearing permitting are in the global pipeline.**
- **“Almost unattainable gap between growing green energy copper demand and mining supply” - Wood Mackenzie 2023**
- **Osisko Metals is well-positioned to capitalize on evolving markets and critical metals development with significant exposure to both copper and zinc in Canada.**
- **Gaspé Copper: Best copper development asset in Eastern NA**
- **Pine Point: Free-carried JV with Appian to FID; the project has the potential to be one of Canada’s outstanding Zn-Pb mines that would produce premium concentrates.**

Wrap-Up: Two Leading Base Metal Projects in the World's Safest Mining Jurisdiction





1100, av. des Canadiens-de-Montréal
Suite 300
Montreal, Qc, H3B 2S2
Tel: 514-940-0670 Fax: 514-861-1333

Investors and General Inquiries:
info@osiskometals.com