



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2022

OSISKO METALS INCORPORATED
Management's Discussion & Analysis
For the year ended December 31, 2022

The following management discussion and analysis (the "MD&A") of the operations and financial position of Osisko Metals Incorporated ("Osisko Metals" or the "Company") for the year ended December 31, 2022, should be read in conjunction with Osisko Metals' audited consolidated financial statements as at and for the year ended December 31, 2022 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS.

Osisko Metals' management ("Management") is responsible for the preparation of the financial statements and other financial information relating to the Company included in this MD&A. The Board of Directors (the "Board") is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with Management in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board for its consideration and approval for issuance to shareholders. The information included in the MD&A is as of March 28, 2023, the date when the Board approved the Financial Statements, following the recommendation of the Audit Committee. All monetary amounts included in this report are expressed in Canadian dollars ("CAD"), the Company's reporting and functional currency, unless otherwise noted. The MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Cautionary Statement Regarding Forward-Looking Statements" section.

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Business Description

The Company was incorporated under the provisions of the *Business Corporations Act* (Alberta) on May 10, 2000 and obtained a listing pursuant to the policies of the TSX Venture Exchange ("TSXV") on August 22, 2001. Since May 2017, the Company is registered under the *Business Corporations Act* (British Columbia). The Company's common shares are listed under the symbol "OM" on the TSXV, under the symbol "OB5" on the Frankfurt Stock Exchange and under the symbol "OMZNF" on the OTCQX Best Market (the "OTCQX").

Osisko Metals is an exploration company focused on base metal projects located in Canada. The Company's objective is to position itself in proven mineral jurisdictions with a rich mineral endowment, proven metallurgy, infrastructure, friendly regulatory structure and political stability. The Company's vision is to become a leading base metals development company in Canada.

The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project (the "Pine Point Project"), located near Hay River in the Northwest Territories ("Hay River"). On July 30, 2020, Osisko Metals filed on SEDAR, a National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") independent Preliminary Economic Assessment (the "2020 PEA" or "Pine Point PEA"), entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada*" at the Pine Point Project. The Company is also in the process of acquiring, from Glencore Canada Corporation ("Glencore"), a 100% interest in the past-producing Gaspé Copper Mine (the "Gaspé Copper Project"), located near Murdochville in the Gaspé peninsula of Quebec. The Company is currently focused on mineral resource evaluation of the Mount Copper Expansion Project that hosts a NI 43-101 Inferred Mineral Resource Estimate. Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure.

Highlights

From January 1, 2022 up to the date of this MD&A, the Company has completed the following key items:

- On February 25, 2022, the Company finalized an agreement with Osisko Gold Royalties Ltd ("OGR"), pursuant to which OGR was granted a further 1.0% net smelter returns ("NSR") royalty on the Pine Point Project in exchange for cash consideration of \$6.5 million.
- On March 25, 2022, the Company signed a binding term sheet with Glencore, providing Osisko Metals with an option (the "Gaspé Option") to acquire a 100% interest in the Gaspé Copper Project for US\$25.0 million, to be paid by Osisko Metals by way of a convertible note issued to Glencore upon the successful closing of the transaction and a cash payment of US\$20.0 million, payable upon start of commercial production.
- On April 12, 2022, the Company announced the commencement of a drill program at the Gaspé Copper Project.
- On June 13, 2022, Osisko Metals filed a technical report in accordance with NI-43-101 in connection with the initial Inferred Mineral Resource Estimate (the "Initial MRE") at Mount Copper as part of the Gaspé Copper Project.
- On June 16, 2022, the Company completed a \$12.7 million bought deal private placement of flow-through shares and flow-through units (the "Offering").
- On July 11, 2022, Osisko Metals announced it entered into definitive documentation with Glencore for the Gaspé Option granted to acquire the Gaspé Copper Project. In addition, the Company provided notice of its exercise of the Gaspé Option to Glencore.
- On July 13, 2022, the Company released the results of the Pine Point Project's updated Preliminary Economic Assessment (the "2022 PEA"), which was filed on August 29, 2022.
- On August 4, 2022, Osisko Metals announced initial drilling results from the Gaspé Copper Project.
- On October 13, 2022, the Company and the Northwest Territories Power Corporation ("NTPC") announced the signing of a Memorandum of Understanding ("MOU") outlining the process of negotiating future power supply from the Taltson hydroelectric grid and power purchase agreements.
- On October 27, 2022 and January 23, 2023, Osisko Metals provided additional drilling results from the Gaspé Copper Project.
- On November 9, 2022, November 22, 2022 and January 12, 2023, the Company announced results from the 2022 definition drilling program at the Pine Point Project.
- On December 5, 2022, the Company closed a secured senior loan agreement (the "Secured Loan") with Osisko Mining Inc. ("OSK") for \$6.0 million (the "Principal Amount") with a maturity date of March 31, 2023.
- 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"), pursuant to which Osisko Metals and Appian have agreed to form a joint venture for the advancement of the Pine Point Project (the "Transaction"), subject to satisfaction of certain terms and conditions, including shareholder and TSXV approvals. The requisite shareholder and TSX-V approvals were received in March 2023.

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Exploration and Development Assets

The Company has interest in mining claims located in the Province of Quebec, the Northwest Territories and the Province of New Brunswick. The Company has incurred the following expenditures on advancing its exploration and evaluation ("E&E") assets for the years ended December 31, 2022 and 2021:

Property	Balance – Jan. 1, 2022	Geology	Analysis/ Tech. studies	Environ./ Commun. relations	Drilling	Impairment	Income tax credits & Other	Balance – December 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Gilmour South	4,446,414	-	-	-	-	(4,446,414)	-	-
Key Anacon	4,939,937	-	-	-	-	(4,939,937)	-	-
Mount Fronsac	1,564,291	-	-	-	-	(1,564,291)	-	-
Gaspé Copper	-	352,595	986,020	124,360	10,200,153	-	(1,169,507)	10,493,621
Pine Point	45,414,851	765,974	1,522,104	1,746,610	8,127,521	-	56,080	57,633,140
Total	56,365,493	1,118,569	2,508,124	1,870,970	18,327,674	(10,950,642)	(1,113,427)	68,126,761

Property	Balance – Jan. 1, 2021	Geology	Analysis/ Tech. studies	Environ./ Commun. relations	Drilling	Impairment	Other	Balance – Dec. 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Quebec Properties	2,307,540	2,162	-	-	-	(2,309,702)	-	-
Gilmour South	4,389,763	-	-	-	-	-	56,651	4,446,414
Key Anacon	4,939,246	691	-	-	-	-	-	4,939,937
Canadian Continental	631,716	-	-	-	-	(531,716)	(100,000)	-
Mount Fronsac	1,564,291	-	-	-	-	-	-	1,564,291
Other NB Properties	438,125	-	-	-	-	(424,475)	(13,650)	-
Pine Point	35,723,180	1,141,202	398,377	852,326	7,229,988	-	69,778	45,414,851
Total	49,993,861	1,144,055	398,377	852,326	7,229,988	(3,265,893)	12,779	56,365,493

Gaspé Option with Glencore

On March 25, 2022, Osisko Metals signed a binding term sheet with Glencore (together, with the Company, the "Parties"), with respect to a purchase agreement (the "Purchase Agreement"), which, if entered into, would provide Osisko Metals with the Gaspé Option to acquire a 100% interest in the Gaspé Copper Project for consideration comprising: (i) a US\$25.0 million convertible note (the "Note") issued to Glencore at successful closing of this transaction, (ii) a cash payment of US\$20.0 million payable to Glencore upon the start of commercial production at the Gaspé Copper Project, and (iii) certain offtake right and royalties in favour of Glencore as outlined below.

The Note will bear interest at a rate equal to the Secured Overnight Financing Rate (SOFR) + 4%, payable annually, subject to a right by Osisko Metals to defer the payment of interest until the maturity date, and unless converted before then and subject to events of default and certain acceleration rights, the principal shall be repaid in totality at a date that is 36 months from the closing of the transaction.

The Note will be convertible by Glencore into units of Osisko Metals (each, a "Unit") at a price of \$0.40 per Unit. Each Unit will consist of one common share of the Company (a "Common Share") and a one-half Common Share purchase warrant of Osisko Metals (each whole warrant, a "Warrant"). Each Warrant will entitle Glencore to acquire one common share at a price of \$0.46 per common share for a period of three years following the closing of the Gaspé Option transaction. In addition, Glencore will retain a 1% NSR on the historical Mount Copper open pit ("Mount Copper") and a 3% NSR on all other mineral products extracted from this property.

Transaction Overview

The Gaspé Option grants Osisko Metals the exclusive right to acquire a 100% interest in the Gaspé Copper Project, subject to the following terms:

- Incurring drilling costs of \$5.0 million to test oxidation levels within the mineralization that surrounds Mount Copper and providing a letter indicating its intent to exercise the Gaspé Option by June 30, 2022 (the "Acquisition Election Notice"); and
- Completing all necessary due diligence inquiries and negotiating any outstanding matters by the Parties.

Effective June 30, 2022, the Parties agreed to extend the time for exercise of the Gaspé Option. On July 11, 2022, Osisko Metals announced it entered into definitive documentation with Glencore for the Gaspé Option granted to the Company to acquire the Gaspé Copper Project. In addition, the Company provided the Acquisition Election Notice to Glencore.

As part of the transaction terms, Osisko Metals will also be required to incur a total of \$55.0 million in exploration and development expenditures, including permitting expenditures, over a period of four years from March 25, 2022, with a minimum of \$20.0 million to be incurred within the first two years from March 25, 2022. Glencore will retain a commercially reasonable offtake for 100% of concentrates produced during the renewed life of mine at the Gaspé Copper Project.

The Gaspé Option and acquisition by Osisko Metals of a 100% interest in the Gaspé Copper Project remain subject to, among other things, the satisfaction or waiver of certain closing conditions, including approval of the TSXV.

Gaspé Copper Project Inferred Mineral Resource Estimate

On June 13, 2022, the Company filed the Initial MRE at Mount Copper as part of the Gaspé Copper Project (see press release dated April 28, 2022, entitled, "Osisko Metals Announces Maiden Resource at Gaspé Copper - Inferred Resource of 456Mt Grading 0.31% Copper"). This resource is pit-constrained to mineralization surrounding the past-producing Mount Copper open pit mine ("Mount Copper Expansion Project") and uses a base case of US\$3.80/lb copper and a lower cut-off grade of 0.16% sulphide copper. It was estimated using data from historical drilling completed between the 1960's and 2019 and the Initial MRE base case is as follows:

Classification	Tonnage	Grade Copper		Strip Ratio	Contained Copper Metal	
		Total (%)*	Sulphide (%)		Pounds	Metric Tonnes
Inferred	456 Mt	0.351	0.310	1.98	3,113,000,000	1,412,000

1. The independent Qualified Person ("QP"), in accordance with NI 43-101 standards, and for the Initial MRE statement is Yann Camus, Eng., SGS Canada Inc. ("SGS").
2. The effective date is April 12, 2022.
3. CIM (2014) definitions were followed for Initial MRE.
4. No economic evaluation of the Initial MRE has been produced.
5. SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Initial MRE.
6. *Total copper includes acid-soluble oxidized copper plus sulphide copper. Contained copper includes sulphide copper only.

Highlights:

- At 1.41 million tonnes (3.1 billion pounds) of contained copper, the Mount Copper Expansion Project hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure.
- Mineralization surrounds the former open pit mine periphery with a strip ratio currently estimated at 1.98.
- The Whittle pit-constrained Initial MRE is limited to the sulphide copper mineralization only that surrounds the Mount Copper historical open pit. Oxide mineralization levels are being evaluated to reduce what could be considered as waste.
- The 30,000 metre drill program may reduce the strip ratio, or the oxide/sulphide ratio in the resource model that would improve the sulphide grade. Additionally, the potential for by-product silver and molybdenum exists and will be defined with this drill program.

Drill Results at Gaspé Copper Project

On August 4, 2022, Osisko Metals announced initial drilling results from the Gaspé Copper Project. Infill drilling at the Mount Copper deposit has thus far demonstrated a limited extent of oxidation and significant mineralization beyond the currently modelled (pit-constrained) Initial MRE.

Highlights include:

- Of the sixteen drill holes reported below, fourteen extended disseminated/stockwork copper-silver mineralization outside the current pit-constrained resource model, including up to 170 metres in drill hole 30-0991 below the currently designed pit floor. All fourteen holes ended in mineralization above or within the C Zone skarn horizon.
- Drill hole 30-0977, located 142.0 metres south of the modelled pit, intersected 375.3 metres grading 0.20% Cu and 1.31g/t Ag. This hole stopped in mineralization and can be extended if warranted.
- Drill hole 30-0985 intersected 528.0 metres grading 0.26% Cu and 1.72g/t Ag, including 46.5 metres grading 1.1% Cu and 6.19g/t Ag in skarn-style disseminated mineralization in the C Zone. This hole extends 122.0 metres below the currently designed pit floor and stopped in mineralization.

Mineralization reported in the table below consists of disseminated and fracture-filling stockwork chalcopyrite mineralization with minor molybdenite, hosted within potassic-altered hornfels (porcellanites) and skarn. Oxidized zones are minor and appear to be associated with regional structures where they intersect the surface. Preliminary results indicate that the oxide model used in the Initial MRE was most likely over-estimated and was overly conservative. The intersected mineralized intervals are consistent with historical drilling results, and they confirm continuity of mineralization and meet or exceed expectations with respect to the Initial MRE for the Mount Copper deposit (Figure 1). Molybdenum assays received to date indicate values generally equal to or less than 0.1% Mo.

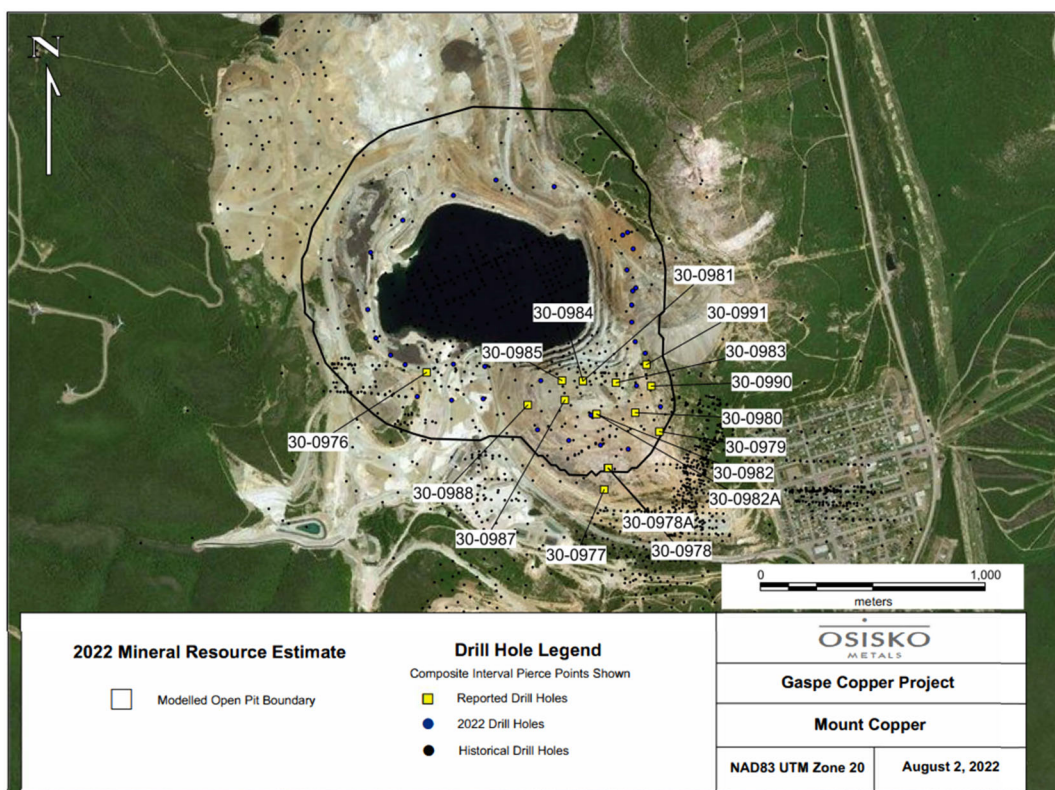


Figure 1: Gaspé Copper Drilling Program (August 4, 2023 press release)

Table 1: Gaspé Copper Drill hole intersections

Hole No.	From	To	Drill Width	Cu	Ag
	(m)	(m)	(m)	%	g/t
30-0976	7.40	420.00	412.60	0.209	1.21
30-0977*	5.70	381.00	375.30	0.200	1.31
30-0978*	3.20	87.00	83.80	0.307	1.44
30-0978A*	3.95	230.80	226.85	0.188	1.44
Including	50.50	118.00	67.50	0.352	1.70
30-0979*	5.00	330.00	325.00	0.204	1.90
Including	6.50	45.50	39.00	0.526	2.61
30-0980	7.00	318.00	311.00	0.137	2.84
30-0981	3.00	453.00	450.00	0.213	1.80
Including	69.00	153.00	84.00	0.399	2.09
Including	163.50	229.50	66.00	0.358	2.47
30-0982	4.50	187.10	182.60	0.146	1.05
Including	103.50	166.50	63.00	0.240	1.55
30-0982A	4.00	411.00	407.00	0.118	1.10
Including	354.00	408.00	54.00	0.224	2.25
30-0983	4.50	444.00	439.50	0.130	1.34
30-0984	4.00	384.00	380.00	0.182	1.19
Including	81.00	196.50	115.50	0.264	1.44
30-0985*	12.00	540.00	528.00	0.258	1.72
Including	93.00	139.50	46.50	1.100	6.19
30-0987	4.00	393.00	389.00	0.188	1.50
Including	58.50	157.50	99.00	0.374	1.93
30-0988	6.00	256.50	250.50	0.110	0.94
30-0990	4.00	285.00	281.00	0.131	1.18
30-0991	5.00	282.00	277.00	0.064	0.90

*Intersections outside of the Initial MRE block model.

Table 2: Drill holes Collar Locations (UTM (NAD83) Zone 20)

Hole Name	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-0976	315380.6	5426443.4	580.4	65.0	-82.0	420.0
30-0977	316171.8	5425923.6	612.0	65.0	-80.0	381.0
30-0978	316188.4	5426018.6	644.4	65.0	-80.0	87.0
30-0978A	316190.4	5426019.2	644.6	65.0	-80.0	231.0
30-0979	316417.8	5426181.2	682.6	245.0	-80.0	330.0
30-0980	316310.3	5426264.5	717.7	245.0	-80.0	318.0
30-0981	316077.0	5426404.5	743.7	252.0	-86.0	453.0
30-0982	316137.6	5426258.4	757.8	65.0	-80.0	187.5
30-0982A	316137.9	5426258.4	757.8	65.0	-75.0	411.0
30-0983	316224.8	5426397.6	742.7	245.0	-80.0	444.0
30-0984	316077.0	5426405.4	743.8	305.0	-65.0	384.0
30-0985	315983.8	5426407.0	741.2	65.0	-82.0	540.0
30-0987	315996.8	5426321.0	741.6	90.0	-80.0	393.0
30-0988	315831.4	5426298.8	662.8	40.0	-58.0	270.0
30-0990	316381.4	5426382.5	678.1	245.0	-80.0	285.0
30-0991	316360.0	5426478.0	674.1	245.0	-78.0	282.0

On October 27, 2022, the Company announced additional drilling results from the Gaspé Copper Project. A total of 25,665 metres of the 30,000 metres infill drilling program were completed at the end of September 2022. Results from ten holes are reported below: Four of the reported holes are within the immediate Mount Copper area that tested the grade and the oxide content of this poorly drilled area, and the other holes are located along the margins of the

historical open pit. Six of the ten holes have extended mineralization beyond the Initial MRE Block Model, and none of the holes intersected significant oxide mineralization.

Highlights include:

- Drill hole 30-1004, located on Mount Copper collared within the modelled pit shell, intersected 102.0 m grading 0.57% Cu and 2.20 g/t Ag, representing a better grade than that modelled within the Initial MRE Block Model.
- Drill hole 30-0999, located east of the historical Mount Copper open pit, extended mineralization significantly outside the Initial MRE Block Model and intersected 334.7 m grading 0.21% Cu and 1.32 g/t Ag.
- Drill hole 30-1008 intersected 272.0 m grading 0.39% Cu and 2.69 g/t Ag within the Initial MRE.

These drilling results are thus far within or above expectations with respect to the Initial MRE and oxidation levels are significantly less than what was initially modelled. Oxidization is now deemed to be controlled by sub-vertical N-S fractures (malachite, chrysocolla and limonite mineralization) and remains proximal to these fracture zones. Metallurgical tests are underway to determine recoveries and concentrate quality of non-oxidized material within the Initial MRE Block Model.

Two long (+1,200 m) directional drill holes were successfully completed and were designed to test, at very low angles, higher-grade mineralization below the historical open pit. Assays are pending.

Table 3: Composites of intersected mineralization

Hole Name	Area	From	To	Drill Width	Cu	Ag
		(m)	(m)	(m)	%	g/t
30-0989	Mount Copper	277.5	321.00	43.5	0.18	1.06
30-0993	Mount Copper	61.5	139.5	78.0	0.29	1.59
	And	177.0	250.5	73.5	0.21	1.60
30-0994	Mount Copper	4.50	34.5	30.0	0.0.31	1.60
	And	63.0	196.50	133.5	0.31	1.70
30-0995	East margin	172.5	430.5	258.0	0.29	2.78
30-0999*	East margin	307.5	333.0	25.5	0.43	3.48
	And	495.0	829.70	334.7	0.21	1.32
30-1004*	Mount Copper	7.50	109.5	102.0	0.57	2.20
30-1006*	West margin	358.5	576.0	217.5	0.41	1.61
30-1007*	West margin	304.5	419.0	114.5	0.39	1.65
30-1008*	NW margin	345.0	617.0	272.0	0.39	2.69

*Intersections outside of the Initial MRE block model.

Table 4: Drill holes Collar Locations (UTM (NAD83) Zone 20)

Hole Name	Deposit	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-0989	Mount Copper	315831.8	5426297.8	662.8	90.0	-50.0	321.0
30-0993	Mount Copper	316029.0	5426157.0	678.0	65.0	-80.0	279.0
30-0994	Mount Copper	316155.4	5426121.3	690.7	65.0	-80.0	255.3
30-0995	Mount Copper	316310.0	5426580.0	692.9	245.0	-45.0	435.0
30-0996	Mount Copper	316310.0	5426580.0	692.9	245.0	-65.0	168.0
30-0999	Mount Copper	316313.0	5426819.0	684.3	245.0	-48.0	830.0
30-1004	Mount Copper	316278.9	5426103.5	689.5	65.0	-80.0	300.0
30-1006	Mount Copper	315131.1	5426977.3	595.3	110.0	-60.0	595.0
30-1007	Mount Copper	315131.1	5426977.3	595.3	110.0	-45.0	420.0
30-1008	Mount Copper	315274.9	5427119.6	591.0	135.0	-65.0	771.0

On January 24, 2023, Osisko Metals announced additional drilling results from the Gaspé Copper Project. Twelve of the eighteen holes being reported were collared on the periphery of the existing Mount Copper open pit and utilized controlled directional drilling techniques, including one long drill hole that was flattened at shallow dips to crosscut the higher-grade mineralization below the existing open pit.

Highlights include:

- Drill hole 30-1005, drilled at shallow angle towards the northwest under the existing pit, intersected 1,011.0 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. The true horizontal width of the modelled mineralized shell in this area is 924 metres. This long directional hole matched the limits of the modelled mineralized envelope but exceeded the expected copper grades.
- 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. This hole extended mineralization by 180.0 metres beyond the lower limit of the modelled mineralized shell.
- 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. This hole matched the limits of the modelled mineralized shell.
- Drill hole 30-1000A, 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. This hole extended mineralization by 260.0 metres beyond the lower limit of the modelled mineralized shell.
- Drill hole 30-1001, 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. This hole matched the limits of the modelled mineralized shell.
- Drill hole 30-1012, 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. This hole was stopped within the modelled mineralized shell as historical drill data is available at depth to the lower limit of the shell.
- Drill hole 30-1020, 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. This hole extended mineralization by 175.0 metres beyond the lower limit of the modelled mineralized shell.
- Drill hole 30-1021A, 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. This hole extended mineralization by 200.0 metres beyond the lower limit of the modelled mineralized shell.

Table 5: Composites of intersected Mineralization

Hole Name	Area	From	To	Intersection	Cu	Ag	Mo
		(m)	(m)	(m)	%	g/t	%
30-0984A*	Mount Copper	351.0	519.0	168.0	0.28	2.23	0.02
	And	529.5	765.0	235.5	0.43	2.98	0.04
30-0997	East Margin	51.0	93.0	42.0	0.19	2.86	<0.01
	And	160.5	727.5	567.0	0.25	1.90	0.01
30-1000	East Margin	298.5	399.0	100.5	0.53	3.95	0.02
	And	409.5	438.0	28.5	0.18	1.45	<0.01
30-1000A*	East Margin	391.5	409.5	18.0	0.21	2.14	0.02
	And	553.5	952.5	399.0	0.28	1.61	0.03
30-1001	East Margin	462.5.0	560.0	97.5	0.22	4.05	<0.01
	And	584.0	914.5	330.5	0.34	2.32	0.03
	And	958.0	986.5	28.5	0.26	1.71	<0.01
	And	1025.5	1043.5	18.0	0.24	1.08	0.02
30-1005	Mount Copper	90.00	174.0	84.0	0.26	1.63	<0.01
	And	225.0	1236.0	1011.0	0.46	3.19	0.02
	(including)	733.5	1045.5	312.0	0.76	4.79	0.04
30-1009	NW Margin	246.0	261.0	15.0	0.24	1.79	<0.01
	And	274.5	448.5	174.0	0.39	1.60	0.02
30-1011	NW Margin	279.0	496.5	217.5	0.48	2.44	0.02
30-1012	N Margin	399.0	637.0	238.0	0.51	3.43	0.02
30-1016*	S Margin	33.0	106.5	73.50	0.18	1.03	<0.01
	And	271.5	559.5	288.0	0.27	2.02	0.02
30-1017	S Margin	10.5	55.5	45.0	0.30	0.72	<0.01
	And	93.0	109.5	16.5	0.16	0.75	<0.01
	And	273.0	322.5	49.5	0.17	1.44	0.04

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Hole Name	Area	From	To	Intersection	Cu	Ag	Mo
		(m)	(m)	(m)	%	g/t	%
30-1018*	SW Margin	4.5	70.5	66.0	0.31	0.60	<0.01
	And	102.0	157.5	55.5	0.26	1.02	<0.01
	And	180.0	196.5	16.5	0.18	1.15	<0.01
30-1019	SW Margin	9.0	220.5	211.5	0.26	1.02	<0.01
	And	247.5	259.5	12.0	0.17	1.01	<0.01
	And	339.0	499.5	160.5	0.21	1.40	0.02
30-1020*	SW Margin	39.0	640.5	601.5	0.34	1.34	0.02
30-1021A*	SW Margin	47.4	186.0	138.7	0.43	1.22	<0.01
	And	198.0	226.5	28.5	0.17	0.76	<0.01
	And	246.0	282.0	36.0	0.17	1.54	<0.01
	And	303.0	327.0	24.0	0.19	1.29	0.01
	And	348.0	714.0	366.0	0.25	1.82	0.03
	And	726.0	753.0	27.0	0.20	1.72	<0.01
30-1024*	W Margin	153.0	279.0	126.0	0.20	0.79	<0.01
	And	300.0	357.0	57.0	0.18	0.78	0.01
	And	414.0	487.50	73.5	0.28	1.16	0.02
	And	507.0	726.0	219.0	0.24	1.35	0.02
30-1026*	W Margin	115.5	150.0	34.5	0.27	1.25	<0.01
	And	192.0	502.0	310.0	0.27	1.10	0.02
	And	757.00	779.5	22.5	0.27	2.52	0.02
	And	832.0	1012.0	180.0	0.28	1.78	0.02
	And	1036.00	1102.00	66.0	0.17	1.10	0.03

Intersections marked with an asterisk in the above table extended mineralization beyond the Initial MRE block model and hence may add to the next resource estimate update. Intersections of less than 10 metres are not reported. The maximum internal dilution of reported intersections (below calculated composites of 10.5 metres grading minimum of 0.16% Cu) is 5.0 metres.

The start of mineralization in many of the holes is relatively deep as they were collared well outside the block model envelope (modelled mineralized shell) in order to reach desired targets within the model. DDH 30-996A was collared on the eastern margin of the pit, outside of the block model, and failed at a depth of 108 metres.

The pit-constrained Initial MRE established that mineralization extends well beyond the existing Mount Copper open pit. The results in the Tables 5 and 6 help to confirm the historical assays and provide closer drill spacing in preparation for upcoming economic studies. Eight of the eighteen drill holes have extended mineralization beyond the current modelled pit shell used for the MRE.

Table 6: Drill hole Collar Locations (UTD NAD83 – Zone 20)

Hole Name	Area	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-0984A	Mount Copper	316077.1	5426405.4	743.8	305.0	-65	414.0
30-0996A	Mount Copper	316299.8	5426577.8	699.5	245.0	-60	535.0
30-0997	East Margin	316286.4	5426656.2	694.8	244.4	-45	760.0
30-1000	East Margin	316281.5	5426902.8	692.6	245.0	-45	1060.0
30-1000A	East Margin	316281.5	5426902.8	692.6	245.0	-50	1062.0
30-1001	East Margin	316300.0	5426993.3	704.0	245.0	-45	1072.0
30-1005	Mount Copper	316323.6	5426388.1	703.1	305.0	-29	1332.0
30-1009	NW Margin	315266.3	5427129.2	595.0	135.0	-45	600.0
30-1011	NW Margin	315456.7	5427242.5	599.8	165.0	-45	620.0
30-1012	North Margin	315945.4	5427257.3	692.8	210.0	-45	637.0
30-1016	South Margin	315644.1	5426475.0	585.6	62.0	-45	575.6
30-1017	South Margin	315665.5	5426335.6	584.6	60.0	-80	325.0
30-1018	SW Margin	315499.6	5426302.6	577.3	65.2	-78	351.0
30-1019	SW Margin	315500.3	5426303.0	577.4	65.2	-45	501.0
30-1020	SW Margin	315516.3	5426464.4	573.9	22.0	-81	642.0
30-1021A	SW Margin	315516.6	5426463.4	574.0	65.0	-45	753.0
30-1024	West Margin	315221.8	5426518.6	590.5	65.0	-65	726.0
30-1026	West Margin	315154.2	5426592.0	596.1	65.0	-45	1102.0

Mr. Jeff Hussey is the Qualified Person and President and Chief Operating Officer ("COO") of Osisko Metals. He is responsible for the technical data reported above for the Gaspé Copper Project and he is a Professional Geologist registered in the Province of Quebec.

The Pine Point Project

Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure on the former Cominco Limited ("Cominco") era mine site and in the region. This includes paved government highway road access to the site, approximately 100 km of 25-metre-wide mining haul roads on site, and an active hydroelectric power substation in the middle of the Pine Point Project. Hay River is 91 km to the west of the original Pine Point townsite via highway 5 and it is considered the economic and infrastructure "Hub of the North" benefitting from a railway head operated by the Canadian National Railway ("CN") and direct road access from Edmonton. Located 60 km to the east of Pine Point, is the Hamlet of Fort Resolution that also provides services to the Pine Point Project. The NTPC Taltson Dam feeds an active hydro electrical power substation located at the former and proposed concentrator location on the property which in turn is relayed and supplies power to Hay River and Fort Resolution.

During its 24-year production history (under Cominco), over 98 deposits were identified of which 52 were mined, producing nearly 64 million tonnes of ore. While in production, it was considered as Canada's most profitable zinc-lead mine. The Company has worked to selectively convert and upgrade the more than 40 undeveloped historical deposits to conform to the disclosure requirements of NI 43-101, as well as deploy modern innovative exploration tools to identify potential targets for resource expansion.

As of February 28, 2023, mineral rights and surface rights held by the Company in the Northwest Territories are as follows:

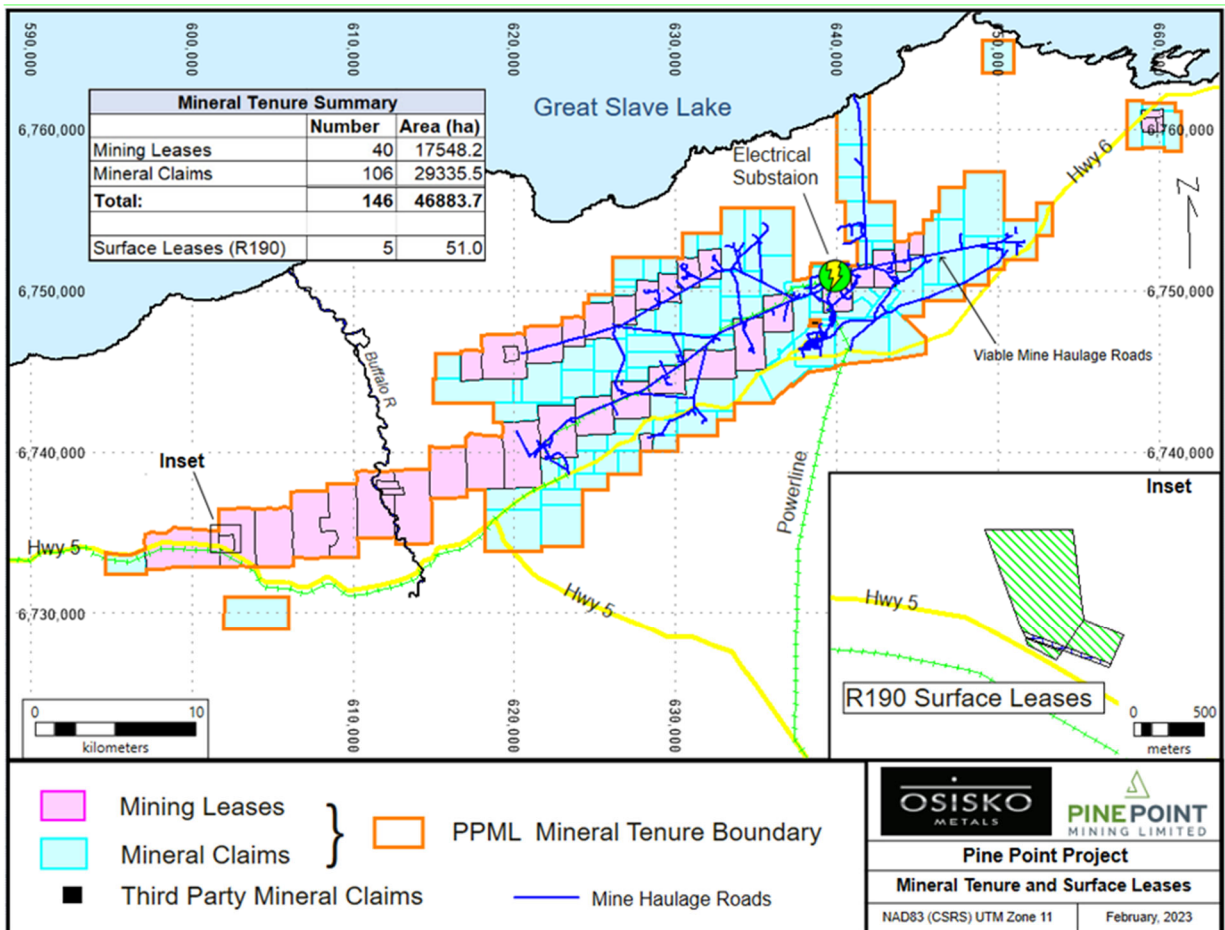


Figure 2: Pine Point Mining Camp, Mineral Tenure

Pine Point Project Advancement

An assessment report on mineral claims staked prior to 2022 was submitted to, and accepted by, the Government of Northwest Territories ("GNWT") in December 2021. This report documents work performed on the mineral claims to maintain the claims in good standing. All mineral claims staked prior to 2022 will have enough credits to maintain the claims in good standing for 10 years. This is a maximum term for mineral claims before they must be converted to Mineral Leases. Two additional claims were staked in 2022. These claims are in good standing for two years and work completed in September 2022 will provide work commitments to extend the term of these new claims.

In the winter of 2022, drilling was completed in the North Zone and the X25 deposit, west of Buffalo River. Drilling was suspended for spring break-up on April 10, 2022. Assays received from this winter program have been received and entered into the database. The summer drill program commenced on July 15, 2022, and finished on August 10, 2022 with one drill active on this project to continue the infill drilling program. Exploration drilling and metallurgical drilling on N204 were conducted from September 5 to October 12, 2022. Drilling with six drills commenced on January 5, 2023, with an initial focus on the Central Zone C1 and West Zone project areas (Figure 3). Drilling in the N1, NE2 and NE1 will follow. This program is in-fill drilling designed to increase drill spacing to approximately 30 metres.

Permits

The Company was recently issued with a new Land Use Permit and new Water Licence for the Confirmation and Exploration Program at the Pine Point Project site. All of the previously permitted activities will be conducted under this new permit and license. The new permit and licence have a larger scope of work: expanded exploration and delineation drill program plus the addition of groundwater/hydrology pump tests, collection of samples for geotechnical analysis, collection of additional samples of mineralization for metallurgical tests, expansion of the exploration camp and increased the fuel storage at site. The new permits were granted in late July 2022 and replaced previous permits.

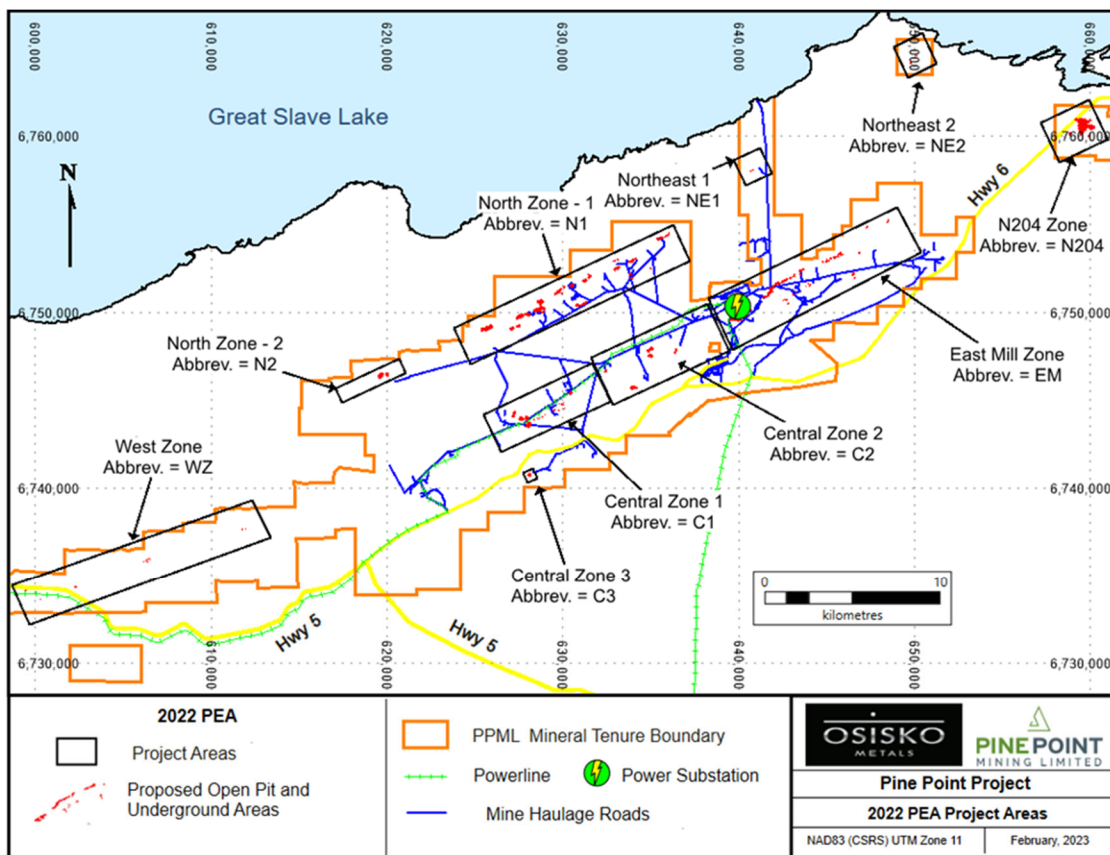


Figure 3: Project areas and related abbreviation references

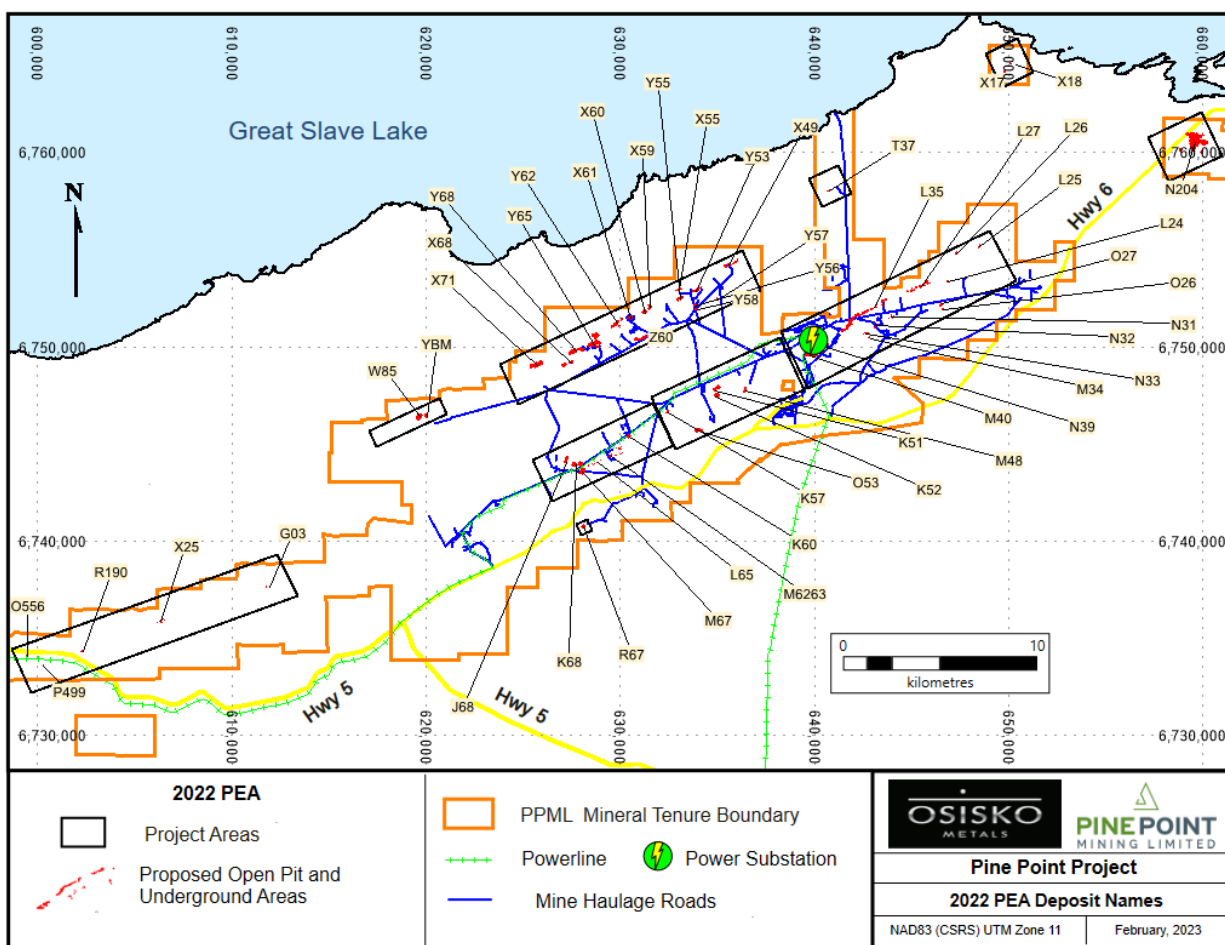


Figure 4: Deposit names and locations

Transaction with Appian

On February 21, 2023, the Company entered into the Investment Agreement with Appian, a fund advised by Appian Capital Advisory LLP, a London-based private equity group specializing in the acquisition and development of mining assets, pursuant to which Osisko Metals and Appian have agreed to form a joint venture for the advancement of the Pine Point Project, subject to satisfaction of certain terms and conditions, including shareholder and TSXV approvals.

Highlights of the transaction include:

- Commitment by Appian to invest up to \$100.0 million over an estimated four-year period, to acquire an undivided 60% interest in Pine Point Mining Limited (“PPML”), a wholly-owned subsidiary of Osisko Metals and owner of the Pine Point Project.
- The \$100.0 million investment includes an estimated \$75.3 million of funding (\$19.8 million of which will be provided upon establishment of the joint venture, the “Initial Subscription”) to advance the Pine Point Project to a Final Investment Decision (“FID”), or construction approval, and approximately \$24.7 million in cash payments, comprised of:
 - An \$8.3 million initial payment on closing of the Transaction to acquire an initial 9% interest in PPML; 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 FID differ from the estimated budget of \$75.3 million.
- In addition, Appian has agreed to make a \$5.0 million investment in the common shares of Osisko Metals on closing, priced at \$0.2481 per share (being the 20-day VWAP calculated as of February 21, 2023).

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In summary, Osisko Metals and Appian have agreed to a budget to fund the Pine Point Project as follows:

Definition and exploration drilling	\$25.2 million
Permitting and G&A	\$29.3 million
Feasibility and technical studies	\$8.7 million
Metallurgical optimization studies	\$1.0 million
Geotech/hydrogeological studies	\$4.3 million
Contingencies	\$6.8 million
Total	\$75.3 million

Subsequent to the closing of the 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 PPML to Appian. Osisko Metals 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. Pursuant to the terms of the Investment Agreement, in the event of a protracted intervening event, Appian has a unilateral right to terminate its investment commitment.

The board of directors of PPML (the "PPML BOD") will initially consist of four directors with two nominees from Appian and two nominees from Osisko Metals. Appian will be entitled to appoint the Chair and the Chair will have the casting vote. Upon Appian earning an interest in PPML above 50%, the PPML BOD will consist of five directors with three nominees from Appian and two nominees from Osisko Metals. The PPML BOD will be responsible for, among other things, approving PPML's annual programs and budgets. Certain material decisions will require a super-majority approval by the PPML BOD.

The joint venture agreement in respect of the Transaction, to be signed upon closing of the Transaction, contains customary dilution mechanisms for failures to meet cash calls and certain other events, as well as customary share transfer restrictions.

Jeff Hussey, President and COO of Osisko Metals, will assume the role of Chief Executive Officer of PPML and spearhead the initiative to advance the Pine Point Project to FID. There are no changes contemplated to the board of directors of Osisko Metals in connection with the Transaction.

The Board, following consultation with their financial and legal advisors, has unanimously approved the Transaction. At the date of announcement, shareholders collectively owning approximately 18.7% of the outstanding shares of Osisko Metals had entered into voting support agreements with Appian in support of the Transaction. Directors and senior officers of Osisko Metals collectively owning approximately 18.2% of the outstanding shares of Osisko Metals have entered into voting support agreements to support the Transaction. On March 17, 2023, the Company announced that it has received the requisite shareholder and TSX-V approvals to close the Transaction and it is anticipated that the closing of the Transaction will occur in the next few weeks.

Concurrent with the execution with the Investment Agreement, Osisko Metals and Appian entered into an agreement for the issuance of a convertible instrument to provide PPML with short-term interim funding of up to \$11.5 million to fund the current drilling program on the Pine Point Project, in accordance with the agreed initial program and budget.

If the Investment Agreement is terminated and the Transaction does not close, the principal amount then outstanding under the convertible instrument would then become repayable. Subject to the approval of the TSXV at such a repayment event, the amount then outstanding under the convertible instrument would be repaid by the issuance of common shares of Osisko Metals, at the minimum permitted price under the policies of the TSXV, for up to 19.95% of the pro forma number of issued and outstanding common shares of Osisko Metals, and the remaining amount (if any) will be converted into a senior secured term loan.

If the Transaction is completed, any outstanding amounts under the convertible instrument would be converted into an ownership interest in PPML and the Initial Subscription would be reduced for the amounts outstanding under the convertible instrument. Such a conversion is subject to the acceptance of the TSXV in respect of the Transaction as a whole.

Pine Point 2022 PEA

On July 13, 2022, the Company released the results of the 2022 PEA. The objective of the 2022 PEA was to integrate updated long-term prices for zinc and lead, increased mined resources, cost escalations in CAPEX and OPEX as well as reduced life-of-mine water management costs that resulted from the recently completed hydrogeological model.

Table 7: Highlights from the 2022 PEA

After-Tax Internal Rate of Return ("IRR")	25%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$602M
After-Tax Payback Period (Years)	3.8
Pre-Production CAPEX (including \$106.6M Contingency)	\$653M
Average Annual life of mine ("LOM") Production Zinc	329Mib
Average Annual LOM Production Lead	141Mib
Life of Mine	12 Years
Total Mineral Resources Mined	46.9Mt
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	6.1%
Gross Revenue After Royalty (LOM)	\$5,625M
After-tax Operating Cash Flow (LOM)	\$1,279M
C1 Costs over LOM (ZnEq)*	US\$0.61/lb
All-In Costs (including sustaining CAPEX, ZnEq)**	US\$0.80/lb
LOM Zinc Price	US\$1.37/lb
LOM Lead Price	US\$0.97/lb
Foreign Exchange ("FX") rate (CAD:USD)	1.27

* C1 cost includes mine site cost plus smelting, transport and royalty

** All-in costs are C1 plus sustaining CAPEX

Hydrogeology Highlights:

- Initial use of a hydrogeological Site Wide Numerical Model ("SWNM") for the Pine Point Project, providing insight into dewatering requirements.
- The new Cluster mining strategy in combination with the hydrogeological modelling reduced dewatering estimations by 30% on an annual basis for various key operating and sustaining capital expenditures directly associated with dewatering when compared to mining the open pits individually.
- Current data suggests that there is potential for an additional reduction of up to 15% beyond the current simulation estimates.
- Ongoing modelling will further optimize the LOM plan strategy to pump less water, use less energy, and continue to reduce dewatering costs. This also means reduced natural gas ("NG") generated power requirements, and less greenhouse gas emissions for a smaller footprint.
- Further optimization of the SWNM and the LOM plan will be a main objective of the Pine Point Project's feasibility study.

Pine Point Project updated Mineral Resource Estimate (the "2022 MRE") Highlights:

- Indicated Mineral Resource: 15.8Mt grading 4.17% Zn and 1.53% Pb representing approximately 25% of the declared tonnage in the 2022 MRE.
- Inferred Mineral Resource: 47.2Mt grading 4.43% Zn and 1.68% Pb.
- Indicated and Inferred Mineral Resource tonnages increased by 22% and 26%, respectively.
- The differences in tonnage/grade between the 2020 and 2022 MRE are attributable to parameter changes used for the pit shells and the cut-off grade calculation.
- The feasibility study is expected to include drilling from 2019 until the end of the infill to indicated drill campaign (H1-2023). This will upgrade the Inferred Resources to the Indicated category for the feasibility study Mineral Resource Estimate.

Table 8: LOM Capital Cost Summary

Cost Area	Pre-Production Capital Costs (\$M)	Sustaining Capital Costs (\$M)	Total Capital Costs (\$M)
General Administration (Owner's costs)	22.8	0.0	22.8
Underground Mine	0.0	118.3	118.3
Open-pit Mine	15.7	80.6	96.3
Electricity and Communications	45.7	19.3	64.9
Site Infrastructure	59.7	11.8	71.5
Process Plant	297.3	0.0	297.3
Tailings, Mine Waste and Water Management	47.7	123.6	171.3
Indirect Costs	76.6	0.0	76.6
Contingency	87.8	18.8	106.6
Capitalized Operating Costs	0.0	174.5	174.5
Total	653.3	546.8	1,200.1
Site Reclamation and Closure	0.0	68.0	68.0
Salvage Value	0.0	-19.6	-19.6
Total - Forecast to spend	653.3	595.2	1,248.5

Table 9: Operating Costs

Mining Costs (per)		
Surface*	\$/Tonne Mined	\$3.36
Underground - West Zone**	\$/Tonne Mined	\$40.01
Underground - Central Zone**	\$/Tonne Mined	\$52.07
Processing Costs	\$/Tonne Milled	\$12.27
Power Operating Cost	\$/Tonne Milled	\$4.61
Waste rock, Tailings and Water Management Costs***	\$/Tonne Milled	\$1.63
G&A Costs	\$/Tonne Milled	\$8.11

*LOM Average and inclusive of ore, overburden and waste rock

**Inclusive of transport to the mill

***In the 2020 PEA these costs were included in mining and processing costs.

Sensitivity

The Pine Point Project is expected to be a robust, profitable operation at a variety of prices and assumptions. Metal prices used in the 2022 PEA are based on weighted two-year moving averages, hence \$1.37/lb zinc and \$0.97/lb lead.

Under more bullish scenarios, especially when considering record low inventory levels and continued lack of investment in the mining industry, the Pine Point Project demonstrates even stronger economic returns and is well-positioned to benefit from a higher long-term zinc price. At US\$1.50/lb zinc, \$1.00/lb lead and FX rate of 1.25, the Pine Point Project returns an NPV of \$787M with an IRR of 29% on an after-tax basis.

A lower commodity pricing scenario was also modeled using US\$1.30/lb zinc, \$0.95/lb lead and FX 1.29. At these lower prices, the Pine Point Project would still generate a NPV of \$526M and IRR of 23% on an after-tax basis.

Hydrogeological Modelling

The current dewatering plan was updated for the 2022 PEA by Hydro-Ressources Inc ("HRI") using the FeFlow V7 software. This is an important step in the process of better estimating dewatering volumes as it utilizes the Pine Point Project's 3D Geological model and GIS Database and is corroborated with Profile Tracer Tests ("PTT") in 23 holes that were tested until the cutoff date of December 2021. Additional testing is ongoing and will be used to calibrate future simulations.

For the North, Central and East Mill Zones (see Figures 3 and 4), open pit mines were grouped into clusters measuring 3 km long and 1 km wide. Generally, pits located within a cluster are mined in sequence to reduce dewatering requirements. Lowering the water table within the deepest pit within a cluster would potentially reduce water management at that time for surrounding pits. Utilizing this type of dewatering strategy will help to optimize overall pumping rates and power requirements.

To reduce water management in underground mines in the West Zone, grouting was selected as the preferred water inflow restriction methodology. Discussions with experts and previous employees of the Pine Point Mine during the Cominco era benefitted the analysis and grouting (till injection) was chosen as the preferred method to reduce water inflow.

Using contemporaneous measurement systems, and dewatering management techniques the Company will continue to optimize mine sequencing, and the overall LOM plan to better manage water. One strategy being used is to evaluate if dewatering the deepest pit within a Cluster area reduces the dewatering of adjacent open pits. The ultimate objective is to focus on each Cluster to maximize mining efficiency and reduce dewatering volumes to manage. This will help to focus on reducing production timelines per open pit and per Cluster, potentially further reducing dewatering volume estimates.

The strategic placement of water wells targeting structures and discontinuities will be an innovative approach never previously applied to the Pine Point Project.

Mining

In the 2022 PEA, the Pine Point Project LOM plan would still consist of simultaneously mining open pit deposits in the East Mill, Central, North and N204 Zones concurrent with underground operations in the West and Central Zones as in the 2020 PEA.

The overall schedule has changed using the Deswik software platform but the general strategy is the same with an average LOM production rate of 11,250 tonnes per day mined.

The open pit LOM plan is still proposing to mine 47 open pits and 9 underground deposits over a strike length of 50 km, mainly located above 125 metres depth from surface. Most of the deposits are characterized by multiple shallow tabular panels dipping approximately 2-5 degrees towards the West.

The open pit mining method is essentially the same as in the 2020 PEA, incorporating five metre benches in mineralized material, ten metre benches in waste with an overall open pit wall angle of 45 degrees. The mining fleet would include long-haul trucks with a payload of 90 tonnes. The production rate would vary between 8,000 tpd and 11,250 tpd. The strip ratio is lower due to the inclusion of more mineralization and is expected to average 5.6 to 1.

Underground operations would still use 45 tonne haul trucks with ramp access and would produce at a rate of 4,000 tpd in the West Zone and 2,000 tpd in the Central Zone. The mining methods used are a mixture of Long Hole Stopping (85%) combined with Room and Pillar (15%).

Processing and Smelting

The Pine Point Project's processing plant is still designed to treat up to 11,250 tpd Run of Mine material. The processing plant would consist of a three-stage crushing circuit as well as an XRT-based mineral sorting system that would reject approximately 40% waste material. The sorted concentrate would be blended with the primary crushing circuit fines to feed a ball mill (6,700 tpd) followed by conventional lead and zinc flotation circuits.

Overall zinc and lead recoveries, inclusive of material sorting, over the LOM, are expected to be approximately 87% and 93%, respectively. Flotation tailings would be thickened and pumped for disposal within mined out pits. The flotation concentrates would be filtered and trucked to Hay River for transloading into rail cars for shipment to smelters.

The Pine Point Project's zinc and lead concentrates are not encumbered by any offtake agreements. It is expected that this type of high-quality material would be sought after by most smelters. The forecasted future zinc supply will be dominated by concentrates with high impurities which will require blending with concentrates similar to that of Pine Point.

Table 10: Zinc Concentrate Trace Element Analysis

Element	Symbol	Unit	Reported Concentration	Typical Smelter Penalty Threshold
Antimony	Sb	ppm	Less than 0.5*	1,000
Bismuth	Bi	ppm	Less than 0.1*	1,000
Cadmium	Cd	ppm	864	4,000
Cobalt	Co	ppm	3	1,000
Copper + Lead	Cu + Pb	%	0.23	3
Fluorine	F	ppm	Less than 20*	300
Iron	Fe	%	2.6	8.0-9.0
Magnesium	MgO	%	0.36	0.35
Manganese	Mn	ppm	100	12,500
Mercury	Hg	ppm	0.31	50
Silica	SiO ₂	%	Less than 0.21*	3.5

The Pine Point Project's zinc concentrates are expected to be predominantly smelted in North America using long-term benchmark contract prices with positive adjustments to account for its high-quality. The remaining portion is expected to be sold into both the Asian spot and benchmark contract markets. Lead concentrates would be mainly sold into the Asian spot and benchmark contract markets with only a minor North American component.

Table 11: Processing Overview

Crushing and Pre-Concentration Circuit Throughput	11,250 tpd
Coarse Fraction	70%
Fine Fraction	30%
XRT Mass Recovery	42%
Total Mass Recovery (including crusher fines)	59%
Grinding and Flotation Circuit Throughput	6,700 tpd
XRT LOM Recoveries	
Zinc	93.4%
Lead	99.0%
Flotation LOM Recoveries	
Zinc	92.9%
Lead	94.1%
Overall LOM Recoveries	
Zinc	87.0%
Lead	92.9%

Proposed Infrastructure Upgrades and Indirect Costs

The Pine Point Project is located 60 km east of the town of Hay River, on the south side of Great Slave Lake. Established infrastructure consists of an active power substation, paved GNWT highway access and 100 km of 25-metre-wide haul roads from the original Cominco era mining operation that provide access to all major deposit areas. Hay River is serviced by an airport and a paved road from Alberta and is also host to a railway head operated by CN.

The proposed project would be comprised of 55 mining sites (47 open pits and 8 underground deposits), one central concentrator plant site, and envisions the main electrical substation would feed 7 MW during the winter and 10 MW during the summer. The power requirements could be provided by the NTPC through the Taltson hydro-electric grid.

Additional power would be supplied by mobile NG-fueled generators that could be moved to various sites requiring power and minimizing the amount of transmission lines needed as several open pit mines have a mine life of less than three years. Further studies will aim to optimize the number and capacity of these NG power generation units.

Overburden stockpiles and waste rock stockpiles would be located nearby planned open pit mines where necessary and waste rock would also be deposited in former historical open pit mines. Overburden and waste rock would also be used for progressive reclamation where appropriate.

There would be no Tailings Management Facility as certain designated former open pits from the Cominco era and future proposed open pits for tailings disposal and then the tailings would be covered by Pre-concentrator reject waste rock material and finally capped with coarser sterile waste rock.

Indirect costs such as engineering, procurement and construction management, temporary facilities for construction and other related items are estimated at \$76.6 million. An additional \$106.6 million has been budgeted over the LOM as contingency for specific costs.

Memorandum of Understanding

On October 13, 2022, the Company and the NTPC announced the signing of an MOU outlining the process of negotiating future power supply from 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.

The MOU does not commit either party to a power connection agreement but does provide a framework to continue the informal discussion between NTPC and Osisko Metals that has been underway over the past several years.

The Pine Point Project would require additional power when production begins. The potential to access clean hydropower is an attractive opportunity that the Company will want to explore further with NTPC. Osisko Metals' preference is to find ways to maximize the consumption of hydroelectric power, thereby reducing the Pine Point Project's carbon footprint and reducing operating costs.

Environment and Closure Plan

On February 4, 2021, the Company announced the submission of an Environmental Assessment Initiation Package to the Mackenzie Valley Review Board ("MVRB") which initiated the Environmental Assessment ("EA") process for the Pine Point Project. The MVRB released the Terms of Reference ("TOR") for the Developers Assessment Report on November 26, 2021. The TOR describes the areas of assessment to be included in the DAR, which will describe the environmental impacts of the project and the proposed mitigations to address the impacts. The Company is working with environmental consultants on the DAR development.

The project permits are expected to be approved after the EA is filed and the Regulatory Phase are completed by the end of 2026.

A conceptual closure and rehabilitation estimate for the Pine Point Project has been developed by WSP for the 2022 PEA in accordance with MVRMA guidelines, the reclamation costs for which were estimated at \$68.0 million.

The Closure and Reclamation Plan will be updated through the EA and Regulatory Phase and this plan is subject to approval by the Mackenzie Valley Land and Water Board.

Stakeholder Engagement

The Company has taken a proactive approach toward engaging and working with local indigenous and non-indigenous communities that would be impacted by the Pine Point Project. Engagement with the communities was initiated in 2017 and has continued since, with limitations due to COVID-19, in 2020 and 2021.

Both the Indigenous and non-Indigenous communities have expressed strong support for the Pine Point Project, with the objective of applying best practice environmental management and maximizing the economic benefits for local communities – specifically with a focus on employment and entrepreneurial opportunities throughout the various phases of this project.

The Pine Point Project will average approximately 395 workers during the construction period and approximately 450 employees, staff and labour will be required during operations.

2022 MRE Overview

All tonnages in Table 12 are rounded to the nearest thousand tonnes. ZnEq percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transportation costs, smelter payable metals and charges. The pit constrained cut-off grade range is mostly due to the variable transportation distances from the mining zones to the presumed plant site location.

Table 12: 2022 MRE for Pine Point

Method	Zone	Cut-off Grade (ZnEq %)	Indicated				Inferred			
			Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
Pit Constrained Mineral Resources	Central	1.25	2 424	6.36	1.47	5.04	4 373	6.58	1.65	5.09
	East Mill	1.25	7 232	4.74	1.23	3.63	4 624	4.46	0.89	3.65
	North	1.25 - 1.35	6 097	6.18	1.91	4.46	13 707	4.92	1.43	3.64
	N204	1.50					11 707	4.08	0.90	3.28
Underground Mineral Resources	Central	4.50					2 735	6.91	1.57	5.49
	West	4.15					10 060	9.62	3.31	6.64
Total Pit Constrained		1.25 - 1.50	15 753	5.55	1.53	4.17	34 411	4.78	1.21	3.70
Total Underground		4.15 - 4.50	-	-	-	-	12 796	9.04	2.94	6.39
Total Combined			15 753	5.55	1.53	4.17	47 207	5.94	1.68	4.43

Notes regarding 2022 MRE for Pine Point

- The independent QP for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geol., of PLR Resources Inc. The effective date of the 2022 MRE is March 10, 2022.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in the 2022 MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Resources could be upgraded to Indicated Resources with continued exploration.
- Resources are presented as undiluted and in situ for an open-pit and underground scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shells were developed using overall pit slopes of 45 degrees in bedrock and 26.6 degrees in the overburden. Resources show sufficient continuity and isolated blocks were discarded; therefore, the herein 2022 MRE meet the CIM Guidelines published in November 2019.
- The 2022 MRE was prepared using GEOVIA GEMS 6.8.3 and is based on 19,509 surface drillholes and 166,376 samples, of which 7,852 drillholes and a total of 47,998 assays were included in the modeled mineralization. The drillhole database includes recent drilling of 78,195 m in 1,182 drillholes since 2017 and also incorporates Cominco's historical drillholes, the use of which was partially validated by a drillhole collar survey, twinning programs, and a partial core resampling program. The cut-off date for the drillhole database was December 31, 2019. Approximately 35,000 m in 550 drillholes were added to this project since the drillhole database cut-off date.
- The 2022 MRE encompasses 254 zinc-lead-bearing zones, each defined by individual wireframes with a minimum true thickness of 2.5 m. A value of zero grade was applied in cases of the core not assayed.
- High-grade capping was performed on the composited assay data and established on a per-zone basis for zinc and lead. Capping grades vary from 10% to 35% Zn and 5% to 40% Pb.
- Density values were calculated based on the formula established and used by Cominco during its operational period between 1964 and

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1987. Density values were calculated from the density of dolomite, adjusted by the amount of sphalerite, galena, and marcasite/pyrite as determined by metal assays. A porosity of 5% was assumed. Waste material was assigned the density of porous dolomite.
8. Grade model resource estimation was calculated from drillhole data using an Ordinary Kriging interpolation method in a percent block model using blocks measuring 10 m x 10 m x 5 m in size.
 9. Zinc equivalency percentages are calculated using long-term metal prices indicated below in (10), forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals, and charges. The estimate is reported using a ZnEq cut-off varying from 1.25% to 1.50% for open-pit resources and 4.15% to 4.50% for underground resources. Variations take into consideration trucking distances from the pit constrained mineralization to the mill and metallurgical parameters for each area. The cut-off grade was calculated using the following parameters (amongst others): zinc price = USD1.30/lb; lead price = USD1.00/lb; CAD:USD exchange rate = 1.27. The cut-off grade will be re-evaluated in light of future prevailing market conditions and costs.
 10. The 2022 MRE presented herein is categorized as Inferred and Indicated Mineral Resources. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 100 m and the Indicated Mineral Resource category is constrained to areas where drill spacing is less than 30 m. In both cases, reasonable geological and grade continuity were also a criterion during the classification process.
 11. The pit optimization to develop the resource constraining pit shells was done using Hexagon's Mine Plan Version 15.8.
 12. Calculations used metric units (metre, tonne). Metal contents are presented in percent or pounds. Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.
 13. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
 14. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues, or any other relevant issues that could materially affect the 2022 MRE.

Independent Qualified Persons

The 2022 PEA was prepared for Osisko Metals by BBA Inc. ("BBA"), WSP Canada Inc. ("WSP"), and other industry consultants, all QP under NI 43-101. The 2022 PEA was coordinated by the Company's Project Manager, Xavier Pouchain, PMP in collaboration with the Osisko Development Corp.'s technical services group.

The independent QPs have reviewed and approved the content of the 2022 PEA include: Colin Hardie, P.Eng., (BBA), Pierre-Luc Richard, P. Geo. (PLR Resources Inc.), Zakaria Moctar, P. Eng., (WSP), Paul Gauthier, P. Eng., (WSP), Trent Purvis, P. Eng., (WSP), Simon Latulippe, P. Eng., (WSP), Michael Verreault, P. Eng., M.Sc.A. (HRI)

Table 13: Pine Point Program Drilling Statistics as of February 28, 2023

	2017	2018	2019	2020	2021	2022	2023	Total
Number of diamond drill holes	132	830	239	111	216	329	165	2,022
Number of reverse circulation holes					40			40
Number of diamond drill hole metres	11,759	55,263	12,154	6,614	14,299	17,534	13,891	131,514
Number of reverse circulation ("RC") metres					3,830			3,830
Number of diamond drill hole assays					2,376	4,529	2,085	8,990
Number of RC hole assays					1,865			1,865
	Included in the 2022 PEA							

Relogging

Relogging of historical Tamerlane (2004-2012) and Cominco (1945-1985) era holes is ongoing. This effort confirms the historical data and adds to the confidence level of the Mineral Resources. In addition, and in the case of the re-logged Tamerlane holes, the amount of new infill drilling required has been reduced. Historical holes that had no assays in the database are noted to contain lower-grade values that will benefit dilution in future MREs. Lastly, relogged holes are providing valuable information for modelling and future exploration targeting.

Table 14: Pine Point Program Relogging Statistics

Historical Relogging Program	
	Total Relog
Number of drill holes	1,008
Number of metres	68,128
Number of assays	6,484

Reported Results

Press releases issued by the Company since January 1, 2022 (see Figures 3 and 4 for location reference) are as follows:

1. In a press release dated January 13, 2022, entitled "Osisko Metals Outlines 2022 Development Program for Pine Point", the Company reported an overview of its 2022 development objectives.
2. In a press release dated January 25, 2022, entitled "Osisko Metals intersects 4.80 Metres Grading 19.60% Zinc + Lead at Pine Point", the Company reported results from nine holes completed at the N39 deposit in the East Mill Zone (see Table 19 and Figure 9).
3. In a press release dated March 21, 2022, entitled "Osisko Metals Provides Drilling Update for Pine Point", the Company reported results from the definition drilling program designed to achieve an average drill spacing of approximately 30 m and is required to upgrade deposits currently classified as Inferred Mineral Resources to the Indicated Mineral Resource category so that they can be included in a feasibility study (see Table 18 and Figure 8).
4. In a press release dated August 29, 2022 entitled "Osisko Metals Files Positive Pine Point PEA", the Company reported the filing of the NI-43-101 technical report, entitled "Preliminary Economic Assessment for the Pine Point Lead-Zinc Project" with the effective date of July 11, 2022. A summary is provided in the above text and the full report is filed on SEDAR.
5. In a press release dated November 9, 2022 entitled "Osisko Metals Announces Additional Definition Drilling Results for Pine Point" the Company announced further results from the on-going definition drill program from the Y68, Y65, and X71 deposits in the North Trend. This drilling achieved an average drill spacing of approximately 30 metres within current mineral resources needed to upgrade resources presently classified as Inferred to the Indicated category so they can be included in the upcoming feasibility study.
6. In a press release dated November 22, 2022, the Company announced additional results from the 2022 definition drilling program at its Pine Point Project.
7. In a press release dated January 12, 2022, the Company announced all remaining drill results from the 2022 definition drilling program at its Pine Point Project.

Table 15: Drill Hole Composite results from the Press Release dated January 12, 2023

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
BO-22-PP-001	Expl.		134.50	135.00	0.50	0.50	0.63	0.00	0.63
BO-22-PP-002	Expl.		81.00	82.00	1.00	0.74	0.24	0.60	0.84
IP08-22-PP-001**	Expl.		46.00	47.00	1.00	1.00	0.42	0.01	0.43
IP08-22-PP-002	Expl.		36.00	37.00	1.00	0.74	0.00	0.00	0.01
K51-22-PP-001	C2	K51	31.00	39.00	8.00	8.00	4.77	0.71	5.48
K51-22-PP-002	C2	K51	37.00	47.00	10.00	10.00	13.46	4.14	17.60
K51-22-PP-003	C2	K51	40.00	46.00	6.00	6.00	8.39	0.71	9.10
K51-22-PP-007	C2	K51	35.00	37.00	2.00	2.00	7.34	0.50	7.83
K51-22-PP-008	C2	K51	40.00	43.00	3.00	3.00	6.27	0.28	6.55
K51-22-PP-010	C2	K51	37.00	38.00	1.00	1.00	0.00	0.00	0.00
K51-22-PP-011	C2	K51	31.00	32.00	1.00	1.00	0.00	0.00	0.00
K51-22-PP-012	C2	K51	45.00	46.00	1.00	1.00	0.51	0.13	0.64
K51-22-PP-013	C2	K51	37.00	40.00	3.00	3.00	4.17	0.17	4.33
K51-22-PP-014	C2	K51	24.00	25.00	1.00	1.00	0.65	0.02	0.67
L27-22-PP-001	C2	K51	4.50	6.00	1.50	1.50	1.86	0.23	2.09
L27-22-PP-002	C2	K51	6.00	7.00	1.00	1.00	0.01	1.25	1.26
L27-22-PP-003	C2	K51	9.00	15.00	6.00	6.00	2.31	0.65	2.96
L27-22-PP-004	C2	K51	8.00	18.00	10.00	10.00	4.72	0.79	5.50
L27-22-PP-005	C2	K51	8.00	9.00	1.00	1.00	1.26	0.03	1.28
M40-22-PP-001	N204	N204A	34.00	35.00	1.00	1.00	3.63	0.09	3.72
N204-22-PP-001	N204	N204A	38.00	43.00	5.00	5.00	6.34	1.79	8.13
N204-22-PP-002	N204	N204A	38.00	41.00	3.00	3.00	5.67	1.24	6.91
N204-22-PP-003	N204	N204A	33.00	35.00	2.00	2.00	7.94	1.43	9.37
N204-22-PP-004	N204	N204A	41.00	42.00	1.00	1.00	6.58	1.51	8.09
N204-22-PP-005	N204	N204A	34.00	37.00	3.00	3.00	6.02	1.15	7.18
N204-22-PP-006	N204	N204A	44.00	50.00	6.00	6.00	7.20	2.14	9.33
N204-22-PP-007	N204	N204A	34.00	44.00	10.00	10.00	7.63	2.49	10.12
N204-22-PP-008	N204	N204A	41.00	44.00	3.00	3.00	3.92	1.00	4.92

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
N204-22-PP-009	N204	N204A	39.00	43.00	4.00	4.00	15.60	3.63	19.23
N204-22-PP-010	N204	N204A	39.00	44.00	5.00	5.00	10.96	2.49	13.46
N204-22-PP-011	N204	N204A	34.86	44.00	9.14	9.14	8.15	1.95	10.09
N204-22-PP-012	N204	N204A	39.00	41.00	2.00	2.00	8.73	2.71	11.44
N204-22-PP-012	N204	N204A	61.00	63.00	2.00	2.00	9.86	2.40	12.26
N204-22-PP-013	N204	N204A	39.00	50.00	11.00	11.00	8.92	2.15	11.07
N204-22-PP-014	N204	N204A	43.00	45.00	2.00	2.00	6.56	3.00	9.56
N204-22-PP-015	N204	N204A	36.00	37.00	1.00	1.00	7.95	2.32	10.27
N204-22-PP-016	N204	N204A	43.00	45.00	2.00	2.00	21.45	6.25	27.70
N204-22-PP-017*	N204	N204A	41.00	46.00	5.00	5.00	2.40	0.84	3.24
N204-22-PP-018	N204	N204A	37.00	46.00	9.00	9.00	4.74	1.32	6.06
N204-22-PP-019	N204	N204A	39.00	43.00	4.00	4.00	4.92	1.45	6.36
N204-22-PP-020	N204	N204A	35.00	39.00	4.00	4.00	4.34	1.17	5.50
N204-22-PP-021	N204	N204A	36.00	40.00	4.00	4.00	6.72	1.04	7.76
N204-22-PP-022	N204	N204A	36.00	39.00	3.00	3.00	8.04	2.74	10.78
N204-22-PP-023	N204	N204A	34.00	36.00	2.00	2.00	4.37	1.39	5.76
N32-22-PP-001	EM	N32	16.00	17.00	1.00	1.00	0.00	0.00	0.00
N32-22-PP-002	EM	N33	12.00	17.00	5.00	5.00	2.47	0.63	3.10
N32-22-PP-003	EM	N34	15.00	16.00	1.00	1.00	0.00	0.00	0.00
N32-22-PP-004	EM	N35	21.25	22.50	1.25	1.25	0.01	0.02	0.02
N32-22-PP-005	EM	N36	15.00	16.00	1.00	1.00	0.05	0.02	0.07
N32-22-PP-006	EM	N37	16.00	22.00	6.00	6.00	3.01	1.51	4.52
N32-22-PP-007	EM	N38	11.00	12.00	1.00	1.00	8.26	2.03	10.29
N33-22-PP-001	EM	N39	8.00	13.00	5.00	5.00	2.09	16.82	18.91
N33-22-PP-002	EM	N40	15.00	19.00	4.00	4.00	5.16	0.37	5.53
N33-22-PP-003	EM	N41	13.00	20.00	7.00	7.00	3.90	3.28	7.18
N33-22-PP-004	EM	N42	12.00	13.00	1.00	1.00	0.01	0.00	0.01
N33-22-PP-005	EM	N43	11.00	12.00	1.00	1.00	1.51	0.93	2.44
N33-22-PP-006	EM	N44	9.00	10.00	1.00	1.00	0.00	0.00	0.00
O26-22-PP-001*	EM	O26	20.00	24.00	4.00	4.00	9.86	3.58	13.44
O26-22-PP-001*	EM	O26	35.00	36.00	1.00	1.00	12.15	2.61	14.76
O26-22-PP-002	EM	O26	12.00	13.00	1.00	1.00	2.96	0.36	3.32
O27-22-PP-001	EM	O27	14.00	15.00	1.00	1.00	0.12	0.10	0.23
O27-22-PP-002	EM	O27	10.00	11.00	1.00	1.00	0.83	0.29	1.12
O27-22-PP-003	EM	O27	7.00	8.00	1.00	1.00	2.97	1.50	4.47
O27-22-PP-004	EM	O27	14.00	15.00	1.00	1.00	13.45	1.05	14.50
O27-22-PP-005	EM	O27	9.00	10.00	1.00	1.00	5.27	1.10	6.37
O27-22-PP-005	EM	O27	18.00	19.00	1.00	1.00	4.78	8.36	13.14
O27-22-PP-006	EM	O27	10.00	11.00	1.00	1.00	1.84	4.18	6.02
O27-22-PP-007	EM	O27	9.00	10.00	1.00	1.00	0.86	1.91	2.76
O27-22-PP-008	EM	O27	11.00	12.00	1.00	1.00	0.25	0.26	0.51
O27-22-PP-009	EM	O27	8.00	10.00	2.00	2.00	7.92	0.40	8.32
O27-22-PP-009	EM	O27	19.00	20.00	1.00	1.00	9.31	0.85	10.16
O53-22-PP-001	C2	O53	57.00	60.00	3.00	3.00	13.41	0.08	13.49
O53-22-PP-002*	C2	O53	21.00	22.00	1.00	1.00	1.11	0.35	1.45
O53-22-PP-003	C2	O53	59.00	60.00	1.00	1.00	3.47	0.00	3.47
O53-22-PP-004	C2	O53	15.00	26.00	11.00	11.00	1.84	4.74	6.58
O53-22-PP-005	C2	O53	18.00	19.00	1.00	1.00	1.52	0.10	1.61
Y56-22-PP-001	N1	Y56	19.00	20.00	1.00	1.00	0.00	0.00	0.01
Y56-22-PP-002	N1	Y56	19.00	24.80	5.80	5.80	2.84	0.05	2.89
Y56-22-PP-003	N1	Y56	16.00	17.00	1.00	1.00	1.56	0.20	1.76
Y56-22-PP-004	N1	Y56	9.35	10.00	0.65	0.65	4.03	0.32	4.35
Y58-22-PP-001	N1	Y58	20.00	21.00	1.00	1.00	0.01	0.00	0.01

* Within-deposit hydrogeological drill hole

** Off-deposit hydrogeological drill hole

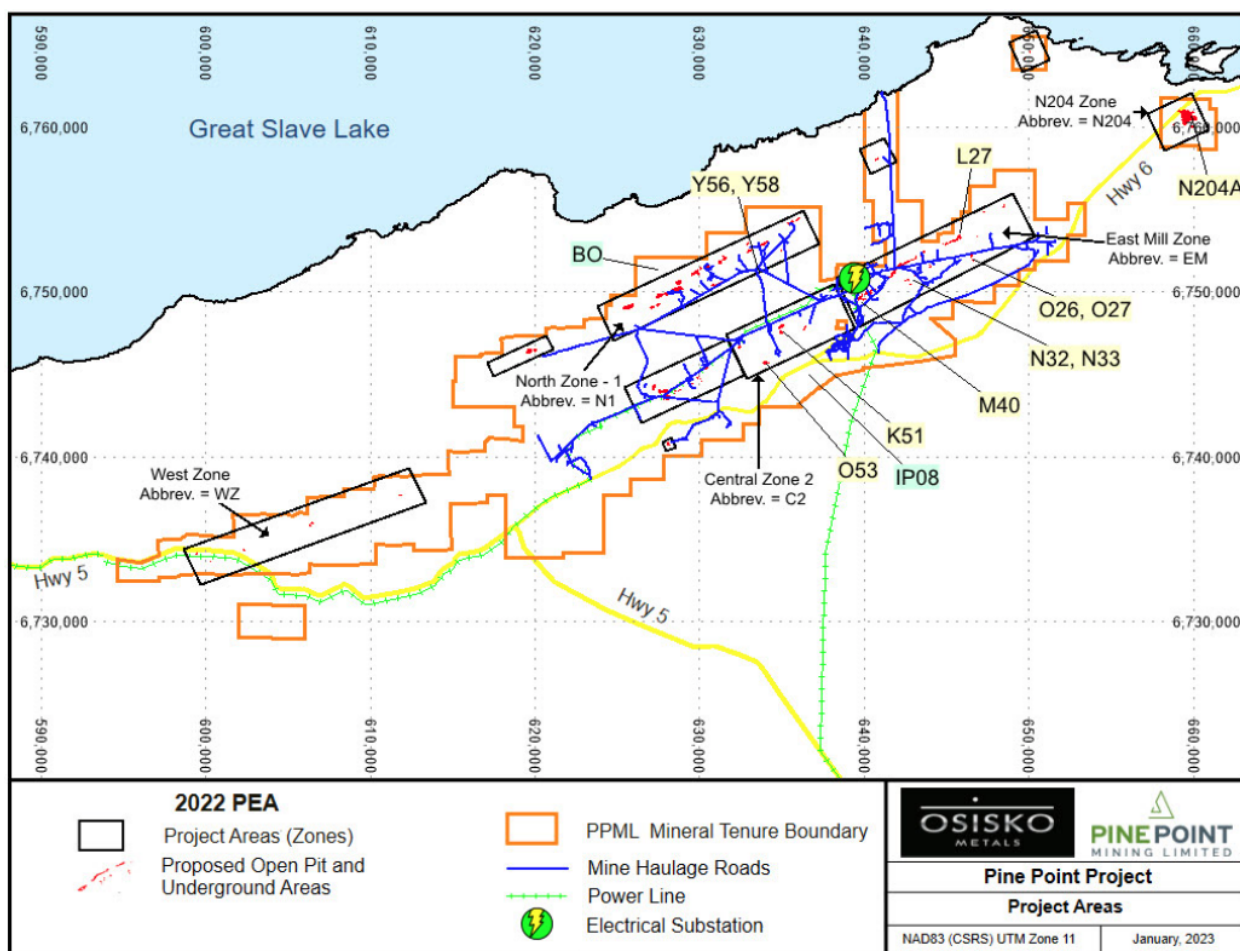


Figure 5: Map accompanying the press release dated January 12, 2023.

Table 16: Drill Hole Composite results from the Press Release dated November 22, 2022

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
HG-22-PP-001**		Hydro-Geo	65.00	66.00	1.00	1.00	6.25	0.73	6.98
HG-22-PP-002**		Hydro-Geo	33.00	34.00	1.00	1.00	0.36	0.02	0.38
HG-22-PP-003**		Hydro-Geo	20.00	21.00	1.00	1.00	0.32	0.15	0.47
X25-22-PP-001	West	X25	140.00	141.00	1.00	1.00	2.50	0.04	2.54
X25-22-PP-004	West	X25	99.00	100.00	1.00	1.00	0.01	0.00	0.01
X25-22-PP-005	West	X25	143.50	144.50	1.00	1.00	5.43	0.24	5.67
X25-22-PP-006	West	X25	138.00	141.00	3.00	3.00	24.32	3.99	28.31
X25-22-PP-007	West	X25	117.00	118.00	1.00	1.00	0.00	0.00	0.01
X25-22-PP-008	West	X25	123.00	124.00	1.00	1.00	0.00	0.00	0.00
X25-22-PP-011	West	X25	124.00	125.00	1.00	1.00	0.00	0.00	0.00
X25-22-PP-012*	West	X25	128.00	129.00	1.00	1.00	0.01	0.00	0.01
X25-22-PP-013	West	X25	109.00	110.00	1.00	1.00	0.00	0.00	0.00
X25-22-PP-016	West	X25	134.00	141.00	7.00	7.00	21.08	2.59	23.67
X25-22-PP-020	West	X25	90.00	91.00	1.00	1.00	7.49	1.94	9.43
X25-22-PP-020	West	X25	108.00	117.00	9.00	9.00	10.51	3.52	14.03
X25-22-PP-020	West	X25	126.00	128.00	2.00	2.00	7.88	4.61	12.49
X25-22-PP-021*	West	X25	82.70	84.00	1.30	1.30	0.02	0.01	0.03
X61-22-PP-001	N1	X61	30.00	34.10	4.10	4.10	23.44	5.58	29.02
X61-22-PP-001	N1	X61	42.00	48.00	6.00	6.00	11.62	4.49	16.11
X61-22-PP-002	N1	X61	23.50	35.00	11.50	11.50	9.37	4.99	14.36
X61-22-PP-002	N1	X61	46.00	56.00	10.00	10.00	12.16	2.48	14.64
X61-22-PP-003	N1	X61	42.30	43.00	0.70	0.70	16.15	2.20	18.35

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
X61-22-PP-004	N1	X61	42.00	43.00	1.00	1.00	3.40	0.29	3.69
X61-22-PP-005*	N1	X61	37.00	38.00	1.00	1.00	2.08	0.08	2.16
X61-22-PP-006	N1	X61	49.00	50.10	1.10	1.10	13.95	3.74	17.69
X61-22-PP-007	N1	X61	47.00	48.00	1.00	1.00	5.45	0.84	6.29
X64-22-PP-001	N1	X64	33.00	34.00	1.00	1.00	0.22	0.00	0.22
X64-22-PP-002	N1	X64	32.00	53.00	21.00	21.00	11.65	1.57	13.22
X64-22-PP-003	N1	X64	36.00	47.00	11.00	11.00	10.82	1.30	12.12
X64-22-PP-004	N1	X64	39.00	40.00	1.00	1.00	0.26	0.00	0.26
X64-22-PP-005	N1	X64	35.00	36.00	1.00	1.00	7.68	1.84	9.52
X64-22-PP-006	N1	X64	37.00	40.00	3.00	3.00	3.48	2.61	6.09
X64-22-PP-007	N1	X64	38.15	39.00	0.85	0.85	18.00	14.60	32.60
X64-22-PP-008	N1	X64	38.00	39.00	1.00	1.00	3.43	0.52	3.95
X64-22-PP-009*	N1	X64	39.00	44.15	5.15	5.15	5.43	1.68	7.11
X64-22-PP-010	N1	X64	41.00	42.00	1.00	1.00	2.36	0.77	3.13
X64-22-PP-011	N1	X64	42.00	43.00	1.00	1.00	10.15	3.95	14.10
X64-22-PP-012	N1	X64	38.50	40.00	1.50	1.50	25.97	10.39	36.35
X64-22-PP-013	N1	X64	16.00	17.00	1.00	1.00	11.90	0.46	12.36
X64-22-PP-013	N1	X64	53.00	55.00	2.00	2.00	5.23	0.08	5.31
X64-22-PP-014	N1	X64	34.75	35.75	1.00	1.00	25.90	9.96	35.86
X64-22-PP-014	N1	X64	47.00	51.00	4.00	4.00	5.29	0.99	6.28
X68-22-PP-001	N1	X68	39.00	40.00	1.00	1.00	3.77	0.70	4.47
X68-22-PP-002	N1	X68	34.00	42.00	8.00	8.00	5.34	0.81	6.15
X68-22-PP-003	N1	X68	36.00	37.00	1.00	1.00	6.08	0.24	6.32
X68-22-PP-004	N1	X68	37.00	42.00	5.00	5.00	6.40	0.59	6.99
X68-22-PP-005	N1	X68	34.00	35.00	1.00	1.00	1.21	0.08	1.29
X68-22-PP-006	N1	X68	39.00	43.00	4.00	4.00	6.22	0.22	6.43
X68-22-PP-007	N1	X68	41.00	42.00	1.00	1.00	0.94	0.11	1.05
X68-22-PP-008	N1	X68	33.00	34.00	1.00	1.00	12.90	4.45	17.35
X68-22-PP-009	N1	X68	31.00	32.00	1.00	1.00	0.03	0.00	0.03
X68-22-PP-010	N1	X68	28.00	29.00	1.00	1.00	0.08	0.00	0.08
X68-22-PP-011	N1	X68	33.00	34.00	1.00	1.00	15.90	2.40	18.30
X68-22-PP-012	N1	X68	30.00	31.00	1.00	1.00	0.98	0.05	1.03
X68-22-PP-013	N1	X68	25.00	26.00	1.00	1.00	0.05	0.00	0.05
X68-22-PP-014	N1	X68	29.00	30.00	1.00	1.00	0.51	0.07	0.58
X68-22-PP-015	N1	X68	29.00	31.00	2.00	2.00	11.62	1.61	13.23
X68-22-PP-015	N1	X68	36.00	37.00	1.00	1.00	7.76	0.72	8.48
X68-22-PP-016	N1	X68	26.00	27.00	1.00	1.00	0.00	0.00	0.00
X68-22-PP-017	N1	X68	36.00	37.00	1.00	1.00	1.85	0.14	1.98
X68-22-PP-018	N1	X68	35.00	36.00	1.00	1.00	5.82	1.00	6.82
X68-22-PP-019	N1	X68	36.00	36.50	0.50	0.50	0.26	0.12	0.38
X68-22-PP-020	N1	X68	31.00	31.50	0.50	0.50	7.17	1.13	8.30
X68-22-PP-021	N1	X68	32.00	33.00	1.00	1.00	2.97	1.55	4.52
X68-22-PP-022	N1	X68	33.00	34.00	1.00	1.00	0.23	0.06	0.28
X68-22-PP-023	N1	X68	37.00	38.00	1.00	1.00	1.56	0.03	1.59
X68-22-PP-024	N1	X68	33.50	37.00	3.50	3.50	13.50	2.76	16.25
X68-22-PP-025	N1	X68	40.00	41.00	1.00	1.00	0.37	0.01	0.38
X68-22-PP-026	N1	X68	30.00	31.00	1.00	1.00	2.77	0.56	3.33
X68-22-PP-027	N1	X68	33.00	38.00	5.00	5.00	7.29	2.05	9.33
X68-22-PP-028	N1	X68	33.00	36.00	3.00	3.00	8.93	0.78	9.71
X68-22-PP-029	N1	X68	26.00	27.00	1.00	1.00	0.01	0.02	0.03
X68-22-PP-030	N1	X68	32.00	39.00	7.00	7.00	5.94	0.89	6.83
X68-22-PP-031	N1	X68	44.00	45.00	1.00	1.00	0.33	0.02	0.35
X68-22-PP-032	N1	X68	28.00	29.00	1.00	1.00	0.04	0.00	0.04
X68-22-PP-033	N1	X68	32.00	34.00	2.00	2.00	11.42	5.46	16.88
X68-22-PP-034	N1	X68	37.00	43.00	6.00	6.00	12.73	2.50	15.23
X68-22-PP-035*	N1	X68	30.00	31.00	1.00	1.00	0.00	0.00	0.00
Y53-22-PP-001	N1	Y53	26.00	28.00	2.00	2.00	12.97	2.26	15.22
Y53-22-PP-002	N1	Y53	27.00	29.75	2.75	2.75	12.00	2.44	14.44
Y53-22-PP-003*	N1	Y53	28.00	29.00	1.00	1.00	2.28	0.38	2.66
Y53-22-PP-004	N1	Y53	22.10	23.00	0.90	0.90	0.30	0.10	0.40
Y53-22-PP-005	N1	Y53	28.00	30.00	2.00	2.00	3.72	0.85	4.56
Y53-22-PP-006	N1	Y53	32.00	33.50	1.50	1.50	14.08	4.43	18.51

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
Y53-22-PP-007	N1	Y53	31.15	34.55	3.40	3.40	42.36	6.79	49.15
Y53-22-PP-008	N1	Y53	31.75	36.00	4.25	4.25	24.21	3.87	28.08
Y53-22-PP-009	N1	Y53	34.00	34.65	0.65	0.65	13.15	2.65	15.80
Y53-22-PP-010	N1	Y53	29.60	30.00	0.40	0.40	20.30	1.40	21.70
Y53-22-PP-011	N1	Y53	29.00	30.00	1.00	1.00	0.22	0.02	0.25
Y53-22-PP-012	N1	Y53	21.00	22.00	1.00	1.00	0.02	0.00	0.02
Y53-22-PP-013	N1	Y53	21.00	21.50	0.50	0.50	0.07	0.03	0.10
Y53-22-PP-014*	N1	Y53	21.00	22.00	1.00	1.00	0.14	0.02	0.16
Y53-22-PP-015	N1	Y53	20.00	21.00	1.00	1.00	0.21	0.01	0.22
Y62-22-PP-001	N1	Y62	48.00	49.00	1.00	1.00	6.20	1.59	7.79
Y62-22-PP-002	N1	Y62	32.00	34.00	2.00	2.00	8.91	1.40	10.30
Y62-22-PP-003*	N1	Y62	48.00	49.00	1.00	1.00	4.93	0.31	5.24
Y62-22-PP-004	N1	Y62	45.00	46.00	1.00	1.00	5.21	1.57	6.78
Y62-22-PP-005	N1	Y62	34.90	37.00	2.10	2.10	3.72	0.28	4.00
Y62-22-PP-006	N1	Y62	44.00	49.00	5.00	5.00	8.51	1.03	9.54
Y62-22-PP-007	N1	Y62	34.00	38.10	4.10	4.10	7.29	1.21	8.51
Y62-22-PP-007	N1	Y62	41.90	43.00	1.10	1.10	8.03	2.37	10.40
Y62-22-PP-008	N1	Y62	37.00	44.00	7.00	7.00	11.66	3.58	15.25
Y62-22-PP-009	N1	Y62	40.00	49.00	9.00	9.00	6.33	0.65	6.98
Y62-22-PP-010	N1	Y62	38.00	44.00	6.00	6.00	7.89	0.86	8.74
Y62-22-PP-011	N1	Y62	42.00	43.00	1.00	1.00	10.80	1.45	12.25
Y62-22-PP-012	N1	Y62	40.00	41.00	1.00	1.00	2.93	1.58	4.51
Y62-22-PP-013	N1	Y62	43.00	44.00	1.00	1.00	2.16	0.13	2.29
Y62-22-PP-014	N1	Y62	36.00	37.00	1.00	1.00	1.78	0.13	1.91
Y62-22-PP-015	N1	Y62	34.00	35.00	1.00	1.00	2.60	4.64	7.24
Y62-22-PP-016	N1	Y62	41.00	46.00	5.00	5.00	9.55	10.09	19.64
Y62-22-PP-017	N1	Y62	51.00	54.00	3.00	3.00	7.38	3.49	10.86
Y62-22-PP-018	N1	Y62	46.00	48.00	2.00	2.00	6.55	2.55	9.10
Y62-22-PP-019	N1	Y62	49.00	51.00	2.00	2.00	5.05	0.01	5.06
Y62-22-PP-020	N1	Y62	37.00	39.00	2.00	2.00	6.32	2.20	8.52
Y62-22-PP-020	N1	Y62	59.00	60.00	1.00	1.00	7.00	1.08	8.08
Y62-22-PP-021	N1	Y62	60.00	61.00	1.00	1.00	2.92	0.50	3.42
Y62-22-PP-022	N1	Y62	54.00	57.00	3.00	3.00	5.92	0.64	6.56
Y62-22-PP-023	N1	Y62	37.00	38.00	1.00	1.00	1.64	1.09	2.73
Y62-22-PP-024	N1	Y62	37.80	39.00	1.20	1.20	1.64	0.28	1.92
Y62-22-PP-025	N1	Y62	44.00	46.00	2.00	2.00	9.26	2.32	11.57
Y62-22-PP-026	N1	Y62	39.00	40.00	1.00	1.00	0.02	0.01	0.03
Y62-22-PP-027	N1	Y62	44.00	46.00	2.00	2.00	7.65	5.89	13.54
Y62-22-PP-028*	N1	Y62	34.00	35.20	1.20	1.20	4.27	0.08	4.35
Y62-22-PP-029	N1	Y62	39.00	40.00	1.00	1.00	1.91	0.02	1.92
Y62-22-PP-030	N1	Y62	32.00	42.00	10.00	10.00	8.88	0.42	9.30
Y62-22-PP-031	N1	Y62	44.00	45.00	1.00	1.00	3.38	0.44	3.82
Y62-22-PP-032	N1	Y62	40.10	41.00	0.90	0.90	25.40	0.05	25.45
Y62-22-PP-032	N1	Y62	48.00	49.10	1.10	1.10	5.74	3.26	9.00
Y62-22-PP-033	N1	Y62	38.00	41.00	3.00	3.00	9.63	10.79	20.41
Z60-22-PP-001	N1	Z60	18.00	19.00	1.00	1.00	0.25	0.00	0.25
Z60-22-PP-002	N1	Z60	21.00	22.00	1.00	1.00	0.06	0.01	0.07
Z60-22-PP-003	N1	Z60	27.00	28.00	1.00	1.00	0.00	0.00	0.00
Z60-22-PP-004*	N1	Z60	29.00	30.00	1.00	1.00	0.01	0.00	0.01
Z60-22-PP-005	N1	Z60	23.00	24.00	1.00	1.00	0.00	0.00	0.01
Z60-22-PP-006	N1	Z60	19.90	21.00	1.10	1.10	0.03	0.00	0.03
Z60-22-PP-007	N1	Z60	21.00	22.00	1.00	1.00	0.01	0.00	0.01
Z60-22-PP-008	N1	Z60	20.00	20.65	0.65	0.65	1.33	0.16	1.49
Z60-22-PP-009	N1	Z60	18.00	19.00	1.00	1.00	0.00	0.00	0.00
Z60-22-PP-010	N1	Z60	17.00	18.00	1.00	1.00	0.02	0.01	0.03
Z60-22-PP-011	N1	Z60	19.00	20.00	1.00	1.00	0.70	0.17	0.87
Z60-22-PP-012	N1	Z60	18.00	19.00	1.00	1.00	0.96	0.01	0.97
Z60-22-PP-013	N1	Z60	25.00	25.80	0.80	0.80	1.17	0.38	1.55
Z60-22-PP-014	N1	Z60	23.00	24.00	1.00	1.00	1.55	0.30	1.85

* Within-deposit hydrogeological drill hole.** Off-deposit hydrogeological drill hole

Special note: X64 (in italics) is included under the X65 deposit in the 2022 PEA

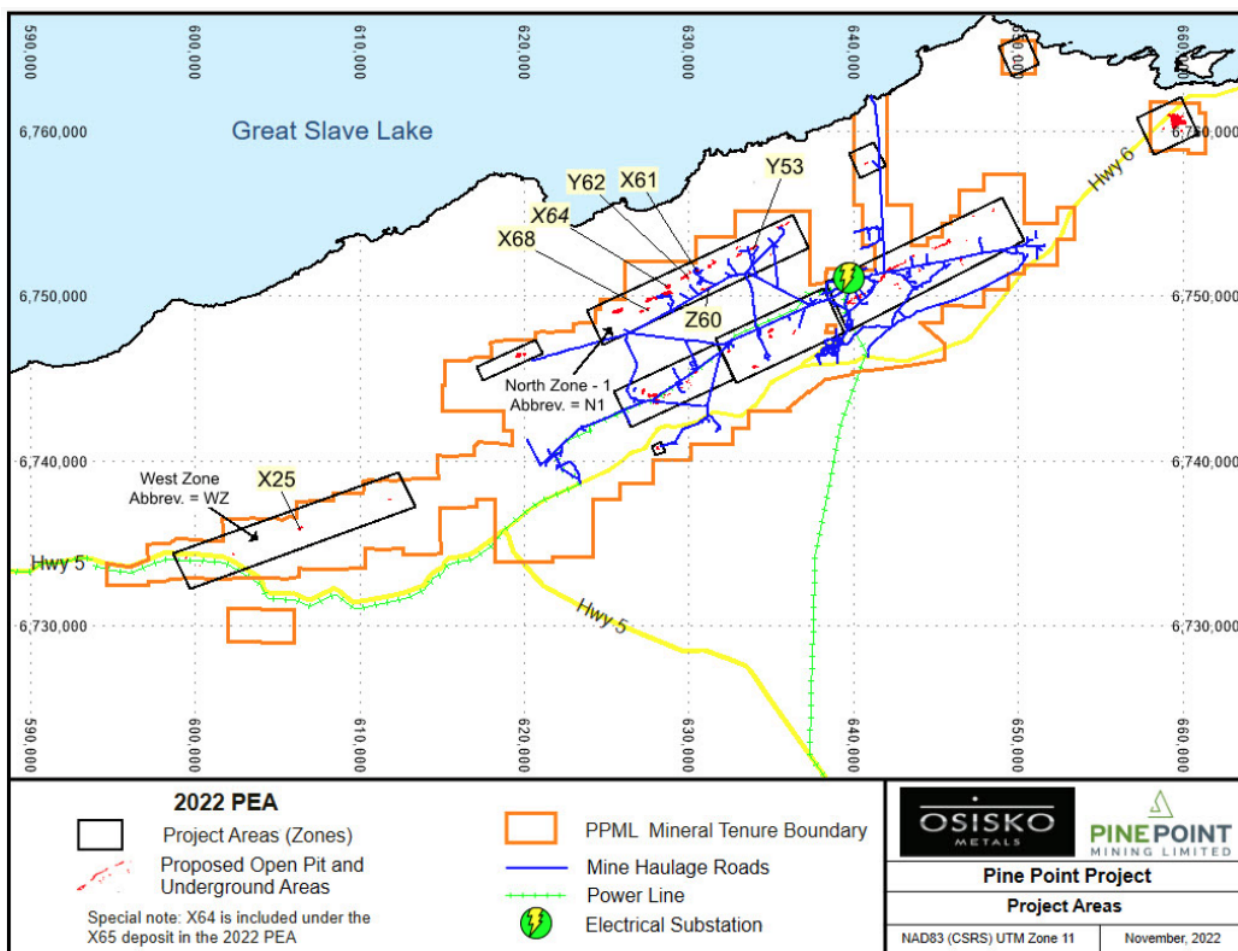


Figure 6: Map accompanying the press release dated November 22, 2022

Table 17: Drill Hole Composite results from the Press Release dated November 9, 2022

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
HG-22-PP-001**	Hgeol	X68 Area	65.00	66.00	1.00	0.97	6.25	0.73	6.98
HG-22-PP-003**	Hgeol	Y65 area	21.00	22.00	1.00	1.00	0.21	0.06	0.27
X71-22-PP-001	N1	X71	39.00	40.00	1.00	1.00	0.00	0.00	0.00
X71-22-PP-001A	N1	X71	94.20	95.30	1.10	1.04	0.46	0.04	0.50
X71-22-PP-002	N1	X71	52.00	53.00	1.00	1.00	0.33	0.01	0.35
X71-22-PP-003	N1	X71	52.00	53.00	1.00	1.00	6.53	1.80	8.33
X71-22-PP-004	N1	X71	52.00	53.00	1.00	1.00	4.85	1.57	6.42
X71-22-PP-005	N1	X71	65.15	66.50	1.35	1.35	11.90	1.71	13.60
X71-22-PP-005	N1	X71	47.00	53.00	6.00	6.00	4.90	5.40	10.30
X71-22-PP-006*	N1	X71	53.00	54.50	1.50	1.50	10.08	17.64	27.72
X71-22-PP-007	N1	X71	56.00	56.20	0.20	0.20	6.83	4.77	11.60
X71-22-PP-008	N1	X71	56.00	56.50	0.50	0.50	7.50	25.54	33.04
X71-22-PP-009	N1	X71	57.00	57.75	0.75	0.75	2.05	0.98	3.03
X71-22-PP-010	N1	X71	49.00	51.00	2.00	2.00	7.28	6.13	13.41
X71-22-PP-011	N1	X71	63.00	64.00	1.00	1.00	2.50	1.51	4.01
X71-22-PP-012	N1	X71	59.00	60.00	1.00	1.00	5.32	15.40	20.72
X71-22-PP-013	N1	X71	21.20	24.20	3.00	3.00	0.65	15.43	16.08
X71-22-PP-013	N1	X71	50.65	55.65	5.00	5.00	11.20	6.24	17.44
X71-22-PP-014	N1	X71	56.00	58.00	2.00	2.00	5.37	2.41	7.78
X71-22-PP-014	N1	X71	68.00	70.00	2.00	2.00	0.81	7.50	8.31
X71-22-PP-015	N1	X71	55.00	56.00	1.00	1.00	4.31	1.04	5.35

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
X71-22-PP-016	N1	X71	51.00	58.00	7.00	7.00	13.68	6.00	19.68
X71-22-PP-017	N1	X71	57.00	58.00	1.00	1.00	2.92	17.80	20.72
X71-22-PP-017	N1	X71	38.00	49.00	11.00	11.00	4.39	3.44	7.84
X71-22-PP-018	N1	X71	78.00	81.00	3.00	3.00	4.51	1.59	6.10
X71-22-PP-019	N1	X71	55.00	56.00	1.00	1.00	4.74	1.02	5.76
X71-22-PP-020	N1	X71	43.00	44.00	1.00	1.00	0.73	0.15	0.88
X71-22-PP-021	N1	X71	56.65	57.65	1.00	1.00	1.10	4.30	5.40
X71-22-PP-022	N1	X71	74.00	75.00	1.00	1.00	0.25	3.84	4.09
X71-22-PP-023	N1	X71	50.00	55.00	5.00	5.00	6.25	2.41	8.66
X71-22-PP-024	N1	X71	53.00	53.40	0.40	0.40	3.44	0.77	4.21
X71-22-PP-025	N1	X71	18.00	26.00	8.00	8.00	3.62	10.34	13.95
X71-22-PP-025	N1	X71	53.50	63.50	10.00	10.00	5.38	4.53	9.91
X71-22-PP-026	N1	X71	19.00	24.00	5.00	5.00	3.75	6.17	9.92
X71-22-PP-026	N1	X71	51.90	57.00	5.10	5.10	4.06	2.76	6.82
X71-22-PP-027	N1	X71	36.33	37.33	1.00	1.00	0.50	11.85	12.35
X71-22-PP-027	N1	X71	48.44	49.44	1.00	1.00	7.02	15.30	22.32
X71-22-PP-027	N1	X71	19.50	20.50	1.00	1.00	1.08	23.23	24.31
X71-22-PP-028	N1	X71	49.00	50.00	1.00	1.00	1.37	0.26	1.63
X71-22-PP-029	N1	X71	47.50	51.55	4.05	4.05	11.85	16.26	28.10
X71-22-PP-030	N1	X71	67.00	68.00	1.00	1.00	3.79	15.90	19.69
X71-22-PP-030	N1	X71	20.60	23.60	3.00	3.00	0.60	6.11	6.71
X71-22-PP-031	N1	X71	50.65	51.65	1.00	1.00	3.99	0.21	4.20
X71-22-PP-032	N1	X71	50.00	51.00	1.00	1.00	1.45	0.08	1.52
X71-22-PP-033	N1	X71	54.00	57.00	3.00	3.00	21.90	11.15	33.05
X71-22-PP-034	N1	X71	51.00	57.00	6.00	6.00	4.19	1.64	5.83
X71-22-PP-035	N1	X71	46.50	47.50	1.00	1.00	18.15	27.01	45.16
X71-22-PP-035	N1	X71	53.50	58.35	4.85	4.85	7.17	1.18	8.36
X71-22-PP-036	N1	X71	76.00	89.00	13.00	13.00	6.80	2.58	9.38
X71-22-PP-037	N1	X71	41.40	42.00	0.60	0.60	26.30	9.18	35.48
X71-22-PP-038	N1	X71	58.00	59.00	1.00	1.00	3.53	0.21	3.74
X71-22-PP-039	N1	X71	52.69	53.69	1.00	1.00	0.71	0.19	0.90
X71-22-PP-040	N1	X71	59.00	71.00	12.00	12.00	25.80	6.84	32.65
X71-22-PP-041	N1	X71	63.00	64.00	1.00	1.00	7.21	0.22	7.43
X71-22-PP-041	N1	X71	51.00	61.00	10.00	10.00	4.05	1.42	5.47
X71-22-PP-042	N1	X71	55.00	58.00	3.00	3.00	6.90	1.71	8.61
X71-22-PP-043	N1	X71	66.00	67.00	1.00	1.00	1.77	0.28	2.05
X71-22-PP-045	N1	X71	59.50	62.50	3.00	3.00	12.94	4.06	17.00
X71-22-PP-045	N1	X71	68.50	73.50	5.00	5.00	7.42	5.94	13.36
X71-22-PP-046	N1	X71	84.00	85.00	1.00	1.00	6.19	1.26	7.45
X71-22-PP-046	N1	X71	57.00	58.00	1.00	1.00	4.87	3.24	8.11
X71-22-PP-046	N1	X71	81.00	82.00	1.00	1.00	5.32	2.98	8.30
X71-22-PP-046	N1	X71	76.00	78.00	2.00	2.00	4.37	3.54	7.91
X71-22-PP-047	N1	X71	57.20	58.10	0.90	0.90	1.97	0.03	2.00
X71-22-PP-048	N1	X71	61.00	67.00	6.00	6.00	8.02	1.12	9.14
X71-22-PP-049	N1	X71	71.00	72.00	1.00	1.00	0.67	0.48	1.14
X71-22-PP-050	N1	X71	54.00	58.00	4.00	4.00	10.27	6.31	16.58
X71-22-PP-051*	N1	X71	55.00	58.00	3.00	3.00	8.98	0.35	9.33
X71-22-PP-052	N1	X71	53.00	54.00	1.00	1.00	4.23	4.71	8.94
X71-22-PP-053	N1	X71	49.00	50.00	1.00	1.00	0.44	0.06	0.50
X71-22-PP-054	N1	X71	68.00	69.00	1.00	1.00	1.05	0.54	1.59
X71-22-PP-055	N1	X71	51.00	53.00	2.00	2.00	8.93	4.56	13.49
X71-22-PP-056	N1	X71	52.00	53.00	1.00	1.00	1.73	0.12	1.85
Y65-22-PP-001	N1	Y65	18.00	19.00	1.00	1.00	13.10	1.87	14.97
Y65-22-PP-002	N1	Y65	22.00	23.00	1.00	1.00	0.52	0.99	1.51
Y65-22-PP-003	N1	Y65	23.00	24.00	1.00	1.00	11.30	0.08	11.38
Y65-22-PP-003	N1	Y65	29.00	31.00	2.00	2.00	6.30	3.49	9.79
Y65-22-PP-003	N1	Y65	40.00	43.00	3.00	3.00	21.50	4.75	26.25
Y65-22-PP-004	N1	Y65	24.00	25.00	1.00	1.00	0.79	0.59	1.37
Y65-22-PP-005	N1	Y65	27.00	31.00	4.00	4.00	16.63	8.00	24.62
Y65-22-PP-006	N1	Y65	22.00	23.00	1.00	1.00	13.85	1.01	14.86
Y65-22-PP-007	N1	Y65	27.00	29.00	2.00	2.00	15.72	15.09	30.81
Y65-22-PP-007	N1	Y65	31.00	34.00	3.00	3.00	4.63	0.68	5.32

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
Y65-22-PP-008	N1	Y65	35.00	36.00	1.00	1.00	5.18	1.05	6.23
Y65-22-PP-009*	N1	Y65	51.00	57.00	6.00	6.00	12.87	1.32	14.19
Y65-22-PP-010	N1	Y65	35.00	36.00	1.00	1.00	0.74	0.15	0.89
Y65-22-PP-011	N1	Y65	40.00	41.00	1.00	1.00	2.91	2.36	5.27
Y65-22-PP-012	N1	Y65	33.00	37.00	4.00	4.00	7.30	0.32	7.63
Y65-22-PP-013	N1	Y65	30.00	38.00	8.00	8.00	6.39	1.02	7.41
Y65-22-PP-014	N1	Y65	31.00	34.00	3.00	3.00	5.29	1.14	6.44
Y65-22-PP-015	N1	Y65	31.00	32.00	1.00	1.00	0.79	0.09	0.88
Y68-22-PP-003	N1	Y68	31.20	32.00	0.80	0.80	2.76	0.42	3.18
Y68-22-PP-004	N1	Y68	35.00	35.50	0.50	0.50	4.02	0.00	4.02
Y68-22-PP-006	N1	Y68	30.00	31.00	1.00	1.00	0.01	0.00	0.01
Y68-22-PP-007	N1	Y68	28.00	35.00	7.00	7.00	7.87	0.62	8.48
Y68-22-PP-008	N1	Y68	23.00	24.00	1.00	1.00	3.28	0.90	4.18
Y68-22-PP-009	N1	Y68	24.00	31.00	7.00	7.00	3.87	0.70	4.56
Y68-22-PP-010	N1	Y68	32.00	33.00	1.00	1.00	6.04	0.04	6.08
Y68-22-PP-012	N1	Y68	26.00	27.00	1.00	1.00	3.61	1.06	4.67
Y68-22-PP-013	N1	Y68	28.00	29.00	1.00	1.00	2.77	4.25	7.02
Y68-22-PP-013	N1	Y68	21.00	25.00	4.00	4.00	4.31	0.05	4.36
Y68-22-PP-014	N1	Y68	22.45	26.00	3.55	3.55	7.07	0.83	7.90
Y68-22-PP-019	N1	Y68	25.00	31.00	6.00	6.00	9.94	13.66	23.61
Y68-22-PP-021	N1	Y68	42.00	43.25	1.25	1.25	0.96	0.14	1.10
Y68-22-PP-022	N1	Y68	23.00	24.00	1.00	1.00	4.54	0.76	5.30
Y68-22-PP-023	N1	Y68	23.00	24.00	1.00	1.00	4.07	6.87	10.94
Y68-22-PP-024	N1	Y68	25.00	26.00	1.00	1.00	1.86	0.24	2.09
Y68-22-PP-025	N1	Y68	27.00	28.00	1.00	1.00	0.56	0.12	0.69
Y68-22-PP-027	N1	Y68	23.70	24.70	1.00	1.00	1.41	0.14	1.55
Y68-22-PP-028	N1	Y68	26.00	27.00	1.00	1.00	0.49	0.01	0.50
Y68-22-PP-030	N1	Y68	39.00	40.00	1.00	1.00	2.23	0.01	2.24
Y68-22-PP-031	N1	Y68	22.00	23.00	1.00	1.00	0.43	0.07	0.49
Y68-22-PP-032	N1	Y68	23.20	24.00	0.80	0.80	4.36	2.30	6.66
Y68-22-PP-032	N1	Y68	29.00	30.00	1.00	1.00	4.06	2.79	6.85
Y68-22-PP-034	N1	Y68	37.00	39.00	2.00	2.00	5.55	1.11	6.66
Y68-22-PP-035	N1	Y68	27.00	28.00	1.00	1.00	3.93	0.58	4.51
Y68-22-PP-037	N1	Y68	47.00	48.00	1.00	1.00	5.32	2.92	8.24
Y68-22-PP-037	N1	Y68	35.00	38.00	3.00	3.00	15.21	4.11	19.32
Y68-22-PP-045	N1	Y68	32.00	33.00	1.00	1.00	2.20	0.06	2.26

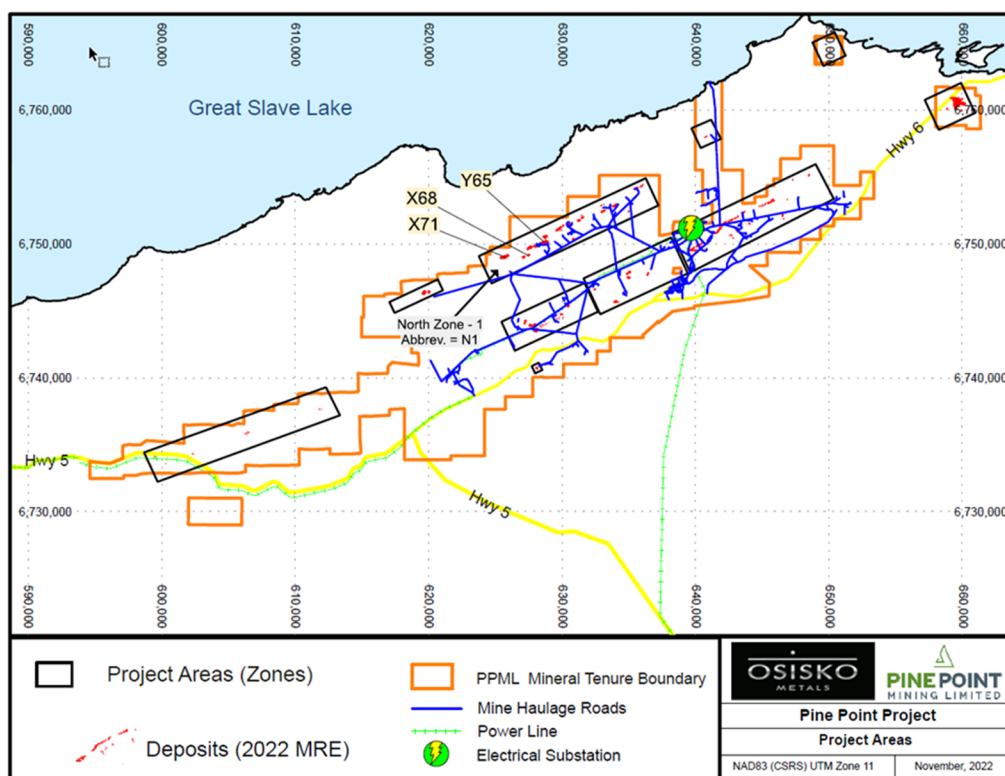


Figure 7: Map accompanying the press release dated November 9, 2022

Table 18: Drill Hole Composites from the Press Release dated March 21, 2022

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
K60-21-PP-001	Central - 1	K60	50.75	52.05	1.30	1.30	4.24	2.63	6.86
K60-21-PP-002	Central - 1	K60	55.40	56.10	0.70	0.70	1.91	0.11	2.02
K60-21-PP-004	Central - 1	K60	50.65	59.60	8.95	8.95	11.92	25.49	37.41
K60-21-PP-005	Central - 1	K60	61.20	62.60	1.40	1.40	9.66	1.33	10.99
K60-21-PP-006	Central - 1	K60	59.00	60.00	1.00	1.00	1.78	0.37	2.14
K60-21-PP-007	Central - 1	K60	57.20	58.20	1.00	1.00	19.05	2.01	21.06
K60-21-PP-007	Central - 1	K60	62.15	63.00	0.85	0.85	10.05	1.67	11.72
K60-21-PP-007	Central - 1	K60	66.20	66.60	0.40	0.40	2.15	2.69	4.84
K60-21-PP-007	Central - 1	K60	69.00	69.50	0.50	0.50	3.50	0.54	4.04
M6263-21-PP-003	Central - 1	M6263	72.34	73.34	1.00	1.00	2.80	0.45	3.25
M6263-21-PP-005	Central - 1	M6263	64.65	70.65	6.00	6.00	14.96	5.02	19.97
M6263-21-PP-006	Central - 1	M6263	67.00	68.00	1.00	1.00	2.78	6.75	9.53
M6263-21-PP-006	Central - 1	M6263	81.00	82.00	1.00	1.00	13.05	0.20	13.25
M6263-21-PP-008	Central - 1	M6263	59.05	61.55	2.50	2.50	6.40	0.70	7.11
M6263-21-PP-008	Central - 1	M6263	63.05	66.05	3.00	3.00	10.85	0.47	11.32
M6263-21-PP-017	Central - 1	M6263	61.45	65.45	4.00	4.00	8.35	0.61	8.96
M6263-21-PP-018	Central - 1	M6263	58.81	59.81	1.00	1.00	16.40	27.57	43.97
M6263-21-PP-019	Central - 1	M6263	57.66	58.66	1.00	1.00	0.05	9.54	9.59
M6263-21-PP-020	Central - 1	M6263	58.55	62.55	4.00	4.00	11.14	0.46	11.60
M6263-21-PP-021	Central - 1	M6263	65.50	66.50	1.00	1.00	0.17	0.02	0.19
M6263-21-PP-022	Central - 1	M6263	57.85	58.50	0.65	0.65	1.31	0.02	1.33
M40-21-PP-001	East Mill	M40	33.00	38.00	5.00	5.00	4.55	5.16	9.71
N39-21-PP-009	East Mill	N39	21.00	21.70	0.70	0.70	13.70	4.05	17.75
N39-21-PP-009	East Mill	N39	25.50	29.00	3.50	3.50	10.75	0.74	11.49
N39-21-PP-011	East Mill	N39	29.15	29.65	0.50	0.50	10.15	1.28	11.43
N39-21-PP-012	East Mill	N39	24.63	25.13	0.50	0.50	6.19	0.63	6.82
N39-21-PP-014	East Mill	N39	41.50	42.00	0.50	0.50	0.35	0.00	0.35

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Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
N39-21-PP-015	East Mill	N39	26.00	28.00	2.00	2.00	10.66	3.65	14.30
N39-21-PP-018	East Mill	N39	26.30	27.30	1.00	1.00	11.45	1.00	12.45
N39-21-PP-018	East Mill	N39	30.80	31.80	1.00	1.00	6.94	0.72	7.66
N39-21-PP-022	East Mill	N39	15.30	23.30	8.00	8.00	8.20	0.37	8.57
N39-21-PP-029	East Mill	N39	24.43	26.43	2.00	2.00	11.78	1.83	13.60
N39-21-PP-030	East Mill	N39	25.00	26.00	1.00	1.00	11.30	6.17	17.47
N39-21-PP-031	East Mill	N39	26.35	27.35	1.00	1.00	18.55	1.89	20.44
N39-21-PP-032	East Mill	N39	23.00	26.76	3.76	3.76	8.48	1.20	9.68
N39-21-PP-033	East Mill	N39	28.00	31.00	3.00	3.00	4.14	0.43	4.57
N39-21-PP-034	East Mill	N39	28.00	28.80	0.80	0.80	1.89	0.11	2.00
N39-21-PP-035	East Mill	N39	27.00	28.00	1.00	1.00	1.76	0.02	1.78
N39-21-PP-036	East Mill	N39	27.60	28.10	0.50	0.50	2.25	1.29	3.54
N39-21-PP-037	East Mill	N39	23.20	24.00	0.80	0.80	5.78	3.96	9.74
N39-21-PP-038	East Mill	N39	19.65	23.30	3.65	3.65	14.04	3.63	17.67
N39-21-PP-039	East Mill	N39	21.30	23.30	2.00	2.00	5.86	1.80	7.66
N39-21-PP-040	East Mill	N39	30.00	30.70	0.70	0.70	0.34	0.00	0.34
N39-21-PP-042	East Mill	N39	31.50	32.00	0.50	0.50	6.70	0.30	7.00
N39-21-PP-044	East Mill	N39	15.00	16.00	1.00	1.00	15.80	0.74	16.54
N39-21-PP-041	East Mill	N39	30.14	30.64	0.50	0.50	11.60	26.29	37.89
N39-21-PP-043	East Mill	N39	15.00	16.00	1.00	1.00	7.30	0.27	7.57
N39-21-PP-043	East Mill	N39	27.00	27.50	0.50	0.50	6.88	0.99	7.87
N39-21-PP-044	East Mill	N39	15.00	16.00	1.00	1.00	15.80	0.74	16.54
N39-21-PP-045	East Mill	N39	27.15	28.10	0.95	0.95	3.56	0.45	4.01
L27-21-PP-001	East Mill	L27	17.50	18.50	1.00	1.00	5.66	1.06	6.72
L27-21-PP-002	East Mill	L27	16.00	17.00	1.00	1.00	12.55	2.48	15.03
L35-21-PP-011	East Mill	L35	39.00	41.05	2.05	2.05	12.66	4.07	16.73
L35-21-PP-012	East Mill	L35	35.80	36.40	0.60	0.60	8.65	0.37	9.02
L35-21-PP-012	East Mill	L35	41.40	43.10	1.70	1.70	11.51	0.29	11.80
L35-21-PP-013	East Mill	L35	34.00	35.00	1.00	1.00	8.21	0.82	9.03
L35-21-PP-014	East Mill	L35	30.00	31.00	1.00	1.00	10.70	1.80	12.50
L35-21-PP-014	East Mill	L35	36.00	39.25	3.25	3.25	5.59	2.10	7.69
L35-21-PP-015	East Mill	L35	29.00	30.00	1.00	1.00	0.19	10.50	10.69
L35-21-PP-016	East Mill	L35	33.00	34.00	1.00	1.00	4.40	0.65	5.05
L35-21-PP-017	East Mill	L35	30.00	30.50	0.50	0.50	0.94	0.21	1.15
L35-21-PP-018	East Mill	L35	24.00	24.65	0.65	0.65	9.00	0.03	9.03
L35-21-PP-019	East Mill	L35	24.00	25.00	1.00	1.00	0.73	0.09	0.81
L35-21-PP-020	East Mill	L35	17.85	18.55	0.70	0.70	1.16	0.01	1.17
L35-21-PP-021	East Mill	L35	30.20	31.25	1.05	1.05	10.30	1.05	11.35
L35-21-PP-022	East Mill	L35	23.72	24.20	0.48	0.48	16.20	3.83	20.03
L35-21-PP-023	East Mill	L35	28.00	29.00	1.00	1.00	2.46	0.12	2.58
L35-21-PP-025	East Mill	L35	13.00	14.00	1.00	1.00	17.75	0.16	17.91
L35-21-PP-025	East Mill	L35	19.00	22.50	3.50	3.50	5.33	0.70	6.04
L35-21-PP-025	East Mill	L35	25.00	26.10	1.10	1.10	6.30	0.62	6.92
L35-21-PP-026	East Mill	L35	24.00	24.50	0.50	0.50	12.05	12.45	24.50
L35-21-PP-028	East Mill	L35	18.60	19.60	1.00	1.00	1.62	0.08	1.70
L35-21-PP-029	East Mill	L35	23.00	27.00	4.00	4.00	9.23	0.57	9.80
L35-21-PP-029	East Mill	L35	36.70	37.20	0.50	0.50	4.44	0.77	5.21
L35-21-PP-030	East Mill	L35	16.00	17.00	1.00	1.00	2.38	0.93	3.31
L35-21-PP-031	East Mill	L35	12.00	14.00	2.00	2.00	8.14	3.88	12.01
L35-21-PP-031	East Mill	L35	16.00	17.10	1.10	1.10	10.05	1.30	11.35
L35-21-PP-032	East Mill	L35	38.00	39.50	1.50	1.50	14.45	2.36	16.80
L35-21-PP-033	East Mill	L35	14.00	16.00	2.00	2.00	4.54	0.62	5.16
N32-21-PP-001	East Mill	N32	22.45	23.45	1.00	1.00	0.30	0.82	1.12
N32-21-PP-002	East Mill	N33	17.00	17.50	0.50	0.50	0.41	0.40	0.81
N32-21-PP-003	East Mill	N34	26.00	26.90	0.90	0.90	3.92	0.19	4.11
N32-21-PP-004	East Mill	N35	15.35	16.35	1.00	1.00	0.37	1.52	1.88
N32-21-PP-005	East Mill	N36	19.35	22.60	3.25	3.25	4.87	2.70	7.57
N32-21-PP-006	East Mill	N37	18.00	19.00	1.00	1.00	0.91	0.82	1.73

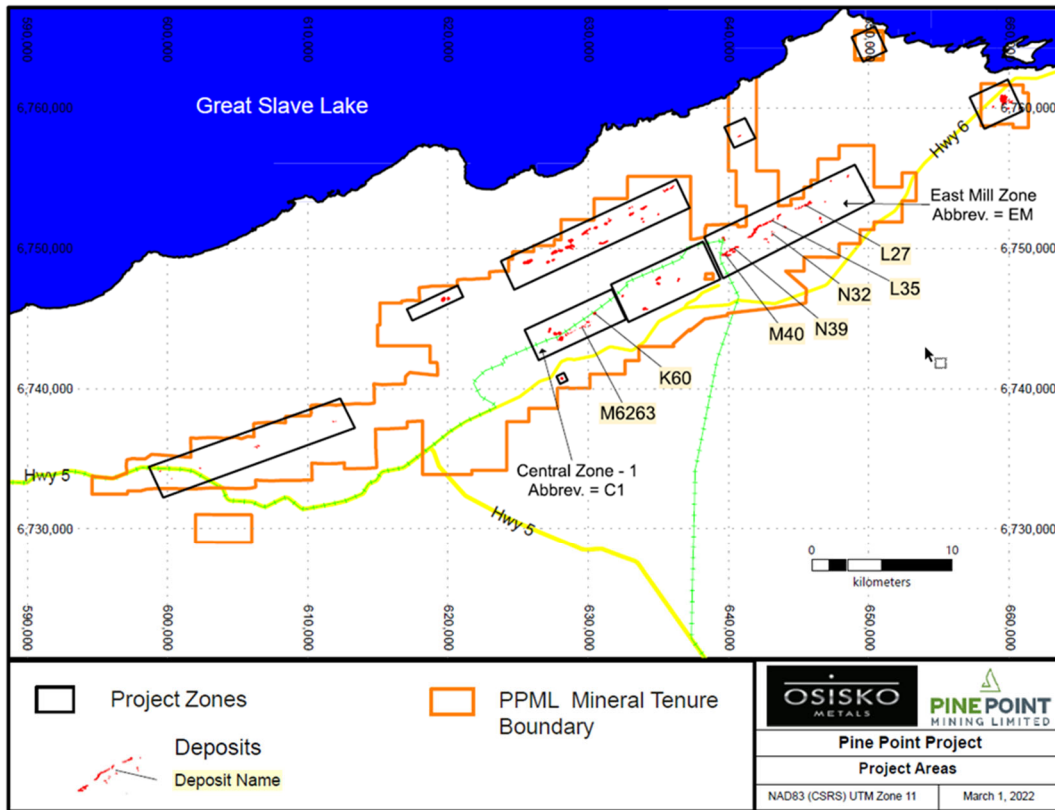


Figure 8: Map accompanying the press release dated March 21, 2022

Table 19: Composite assay results from the Press Release dated January 25, 2022, for the N39 deposit

Hole Name	Area	Deposit	From (m)	To (m)	Drill Width (m)	True Width (m)	Zn (%)	Pb (%)	Zn+Pb (%)
N39-21-PP-001	East Mill	N39	No Significant Values						
N39-21-PP-002	East Mill	N39	29.50	34.30	4.80	4.80	18.79	0.82	19.60
N39-21-PP-003	East Mill	N39	27.00	28.00	1.00	1.00	6.96	0.78	7.74
N39-21-PP-004	East Mill	N39	20.60	22.50	1.90	1.90	5.93	6.18	12.11
N39-21-PP-005	East Mill	N39	26.10	27.55	1.45	1.45	9.67	0.03	9.70
N39-21-PP-006	East Mill	N39	No Significant Values						
N39-21-PP-007	East Mill	N39	29.50	31.50	2.00	2.00	16.89	4.56	21.45
N39-21-PP-008	East Mill	N39	No Significant Values						
N39-21-PP-010*	East Mill	N39	24.00	26.00	2.00	2.00	10.27	1.55	11.81
N39-21-PP-010*	East Mill	N39	33.00	35.00	2.00	2.00	15.97	4.62	20.58

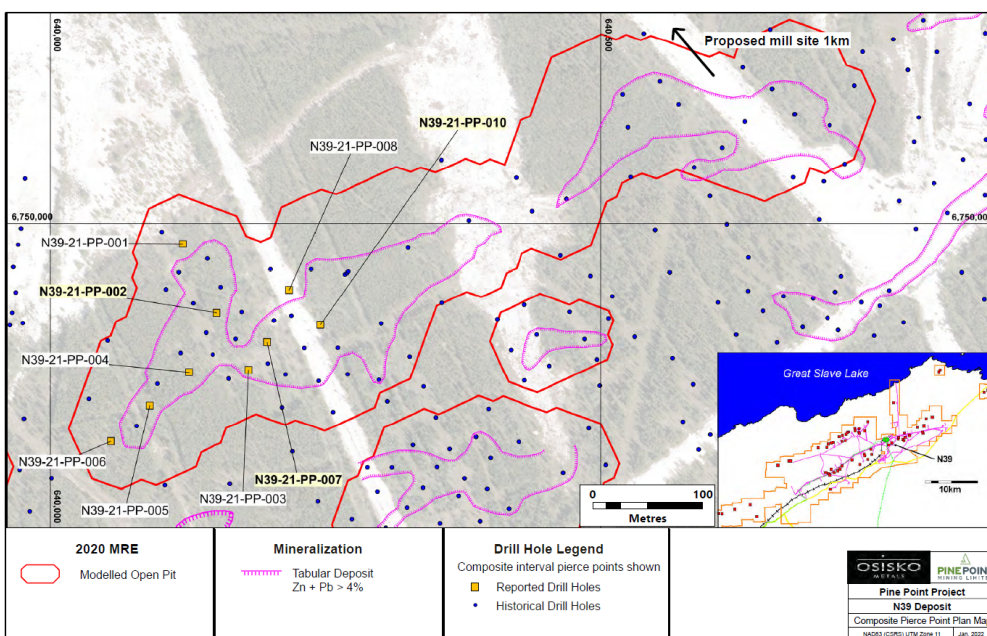


Figure 9: Map accompanying the press release dated January 25, 2022

Pine Point Royalty

On January 23, 2020, the Company concluded an agreement (the “Sales Agreement”) with OGR to sell a 1.5% NSR royalty on the Pine Point Project, for cash consideration of \$6.5 million. Pursuant to the terms of the Sales Agreement, in connection with the NSR Sale, the Company granted to OGR a right of first offer on any future sales by the Company of any additional royalties, streams or similar interests on the Pine Point Project. The Sale Agreement was amended on December 30, 2020 (the “NSR Amendment”). Pursuant to the NSR Amendment, the Company granted an additional 0.5% NSR royalty to OGR for \$6.5 million. On February 25, 2022, the Company finalized an agreement with OGR, pursuant to which OGR was granted a further 1.0% NSR royalty on the Pine Point Project in exchange for cash consideration of \$6.5 million. Upon closing of this agreement, OGR holds a combined 3% NSR royalty on the Pine Point Project.

Province of New Brunswick

Osisko Metals holds mineral claims located in the Province of New Brunswick covering a significant portion of the Bathurst Mining Camp (“BMC”), the world’s third largest volcanogenic massive sulphide (“VMS”) camp that hosted one of the largest underground zinc mines in the world. Brunswick No. 12 & No. 6 mines produced approximately 150 million tonnes at more than 12% combined zinc + lead as well as additional by-products of copper and silver. The Company owns 33,096 ha of mineral claims (see detail below) that cover some of the most prospective ground for finding zinc, lead and silver deposits in the BMC, including the Brunswick Belt Project located in the eastern portion of the BMC in proximity to the historical mines mentioned above.

Area	Number of Claims	Hectares
Brunswick Belt Project	7	19,167
Other BMC	5	13,929
Total BMC	12	33,096

The geology in the Brunswick Belt Project area comprises the “Brunswick Horizon”, a local term used to illustrate that these deposits are situated at the same stratigraphic horizon that hosted the prolific Brunswick No.12 and No. 6 Mines. The Brunswick Horizon continues to Gilmour South through the Portage River Anticline area and connects to the Key Anacon area. Osisko Metals has secured the best strike length the favorable Brunswick Horizon under the Brunswick Belt Project area.

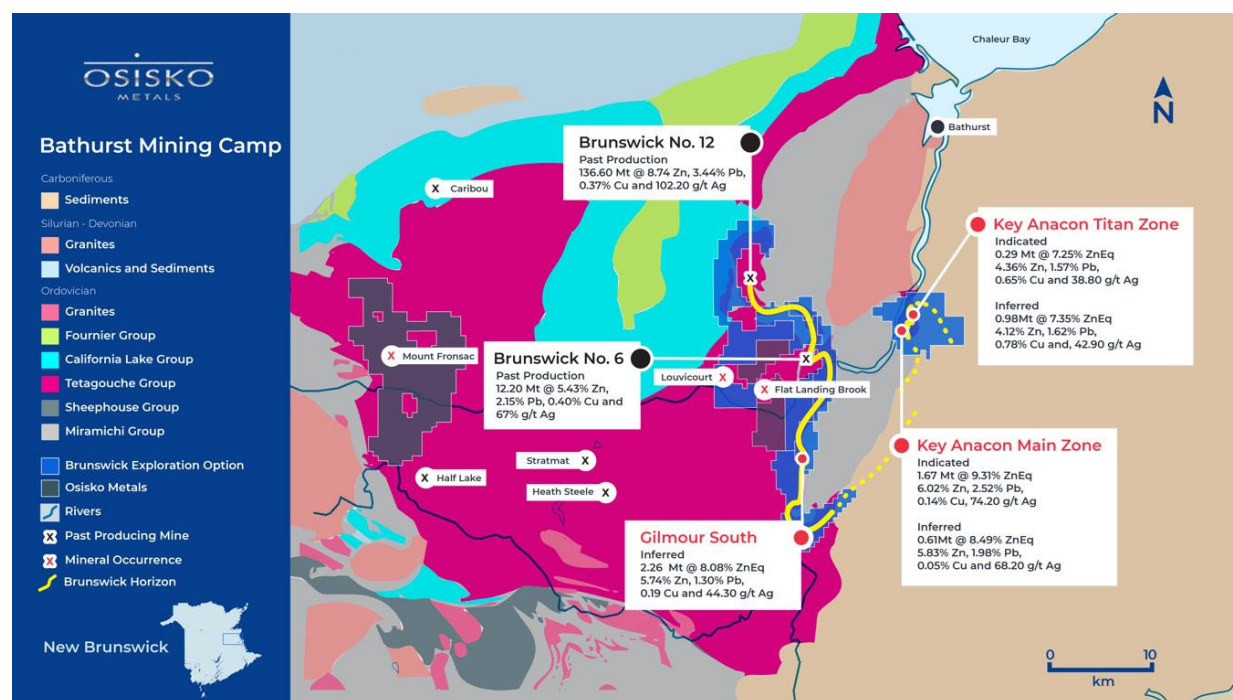


Figure 10: Overview of Bathurst Mining Camp project areas

In August 2020, the Company announced the details of the Option Agreement, which was amended in April 2021 and approved by the TSXV on August 3, 2021 (the "Effective Date"), whereby Brunswick Exploration can acquire a majority interest in the Brunswick Belt Project, including the Key Anacon and Gilmour South properties. The Option Agreement was amended in April 2021, allowing Brunswick Exploration to earn up to 51% interest by spending an aggregate of \$10.0 million in two stages over a five-year period.

The Option Agreement has two distinct earn-in requirements:

- The First Option: by funding an aggregate of \$2.0 million on or before the second-year anniversary of the Effective Date and completing a cash payment of \$0.1 million, Brunswick Exploration can earn an initial 15% interest in the Brunswick Belt Project.
- The Second Option: by funding an aggregate of \$10.0 million (inclusive of First Option expenditures) according to the schedule below, Brunswick Exploration can earn an additional 36% interest in the Brunswick Belt Project for a total interest of 51%:
 - An aggregate of \$2.0 million, on or before the 2nd year of the Effective Date;
 - An aggregate of \$4.0 million, on or before the 3rd year of the Effective Date;
 - An aggregate of \$6.5 million, on or before the 4th year of the Effective Date; and
 - An aggregate of \$10.0 million, on or before the 5th year of the Effective Date.

Once any one of the two earn-in requirements are met (as per Brunswick Exploration's discretion), a joint venture can be formed between Brunswick Exploration and Osisko Metals. Brunswick Exploration is considered a related party due to common officers and directors.

Given the change in corporate strategy of Brunswick Exploration from base metals to lithium exploration, it is not expected that Brunswick Exploration will continue with the Option Agreement. During the year ended December 31, 2022, the Company impaired \$11.0 million in E&E assets incurred on these properties, related to specific areas where claims are not expected to be renewed, where the Company has decided to discontinue E&E activities or the assets carrying amount exceeds its recoverable amount.

The scientific and technical information contained in this MD&A for the properties held in the Northwest Territories and the province of New Brunswick has been reviewed and approved by Robin Adair, P.Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of NI 43-101 and is registered as a Professional Geoscientist in New Brunswick, Quebec and the Northwest Territories.

The OGR Royalty on Osisko Metals Properties

On October 12, 2017, the Company concluded an agreement with OGR whereby OGR acquired a 1% NSR royalty on nearly all of the Company's portfolio of projects, as at the date of this agreement, within both the BMC and Quebec for a cash consideration of \$5.0 million. The acquired royalty will also apply to areas that the Company may acquire in the future that fall within a one-kilometre distance from the property holdings at the time of this agreement. OGR has a right of first offer on future royalty or metal stream sales from existing or newly acquired properties by the Company.

Selected Annual Financial Information

A summary of selected annual financial information for the years ended December 31, 2021, 2020 and 2019, is outlined below:

	2022	2021	2020
	\$	\$	\$
Cash and cash equivalents	3,078,856	6,469,732	7,315,609
Investments	5,319	7,713	140,189
Working capital	(4,682,039)	2,021,056	4,596,342
Total assets	104,839,574	100,232,009	94,696,196
Total non-current financial liabilities	-	-	-
Investments in exploration & evaluation assets ⁽ⁱ⁾	24,061,153	8,415,150	10,879,222
Sale of Royalty	6,500,000	-	12,936,533
Total revenue	-	-	-
Net loss	18,568,628	5,253,499	5,822,709
Basic and diluted loss per share	0.09	0.03	0.03
Dividends per share	-	-	-

(i) Including the payments of options on properties, on a cash basis.

During these years the movement in working capital is due to the sales of royalties and financings completed during the periods, offset by investments in E&E assets and operating expenses. For all years, the net loss for each year is primarily comprised of operating expenses, such as consulting and compensation costs (including share-based compensation), professional fees, travel, other office administrative costs and impairment costs for exploration and evaluation assets where claims are not expected to be renewed, where the Company has decided to discontinue E&E activities or the assets carrying amount exceeds its recoverable amount

The increase in the net loss for the year ended December 31, 2022, compared to 2021 and 2020, is primarily due to a larger impairment in E&E assets (\$11.0 million in 2022, \$3.9 million in 2021 and \$4.5 million in 2020).

Results of Operations

Three-month period ended December 31, 2022 ("Q4-2022")

The Company incurred a net loss of \$15.8 million during Q4-2022, compared to a net loss of \$1.2 million for the three-month period ended December 31, 2021 ("Q4-2021").

The operating loss for Q4-2022 was \$11.9 million and increased by \$11.2 million as compared to Q4-2021. This increase from Q4-2021 is mainly due to the Q4-2022 impairment of \$11.0 million in E&E assets (\$0.6 million in Q4-2021) and to the Q4-2021 reversal of a provision for indemnities in relation to flow-through placements for \$0.6 million. In addition, employee benefit expenses were higher due to an increase in corporate activity during this period (increase of \$0.3 million).

For Q4-2022, income tax expenses totaled \$3.8 million (income tax expense of \$0.4 million in Q4-2021) and is impacted primarily by the change in assumptions related to tax planning strategies, in addition to a reversal of the deferred premium on flow-through shares and the impairment of E&E assets.

Year ended December 31, 2022 ("YTD-2022")

The Company incurred a net loss of \$18.6 million during YTD-2022, compared to a net loss of \$5.3 million for the year ended December 31, 2021 ("YTD-2021").

The operating loss for YTD-2022 was \$14.0 million and increased by \$8.1 million as compared to YTD-2021. This increase from YTD-2021 is mainly due to the YTD-2022 impairment of \$11.0 million in E&E assets (\$3.9 million in YTD-2021) and to the YTD-2021 reversal of a provision for indemnities in relation to flow-through placements for \$0.6 million. In addition, employee benefit expenses were higher due to an increase in corporate activity during this period (increase of \$0.3 million). This was slightly offset by a decrease in share-based compensation by \$0.2 million, due to less options vesting during YTD-2022 as compared to YTD-2021.

For YTD-2022, income tax expenses totaled \$4.5 million (income tax recovery of \$0.7 million in YTD-2021) and is impacted primarily by the change in assumptions related to tax planning strategies, in addition to a reversal of the deferred premium on flow-through shares and the impairment of E&E assets.

Liquidity and Capital Resources

As at December 31, 2022, the Company had negative working capital of \$4.7 million compared to working capital of \$2.0 million as at December 31, 2021. Cash and cash equivalents amounted to \$3.1 million as at December 31, 2022, compared to \$6.5 million as at December 31, 2021.

The decrease of \$3.4 million in the Company's cash and cash equivalent position during YTD-2022 is primarily due to the \$12.7 million Offering completed in June 2022 (as described below under the "*Description of Financing Transactions, not already discussed*" heading), the sale of a 1% NSR (as described above under the "*Pine Point Royalty heading*") for \$6.5 million and closing of the Secured Loan for \$6.0 million (as described under the "*Description of Financing Transactions, not already discussed*" heading below). This was more than offset by investments made in E&E assets (\$24.1 million) and cash flows used in operations (\$3.4 million).

As the Company is in the exploration and evaluation stage on its projects, it has not recorded any revenues from operations, has no source of operating cash flow, and no assurance that additional funding will be available to it for further development of its projects. The working capital as at December 31, 2022 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through December 31, 2023.

The Company's ability to continue future operations beyond December 31, 2023, and fund its planned exploration and evaluation activities at its projects is dependent on Management's ability to secure additional financing in the future. This may be completed in a number of ways, including, but not limited to, selling a royalty on its projects, the issuance of debt or equity instruments and the completion of joint venture arrangements. Management will pursue such additional sources of financing when required, and while Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If the funds are not available on terms satisfactory to the Company, some planned activities may be postponed and the Company will be required to re-evaluate its plans and allocate its total resources in such a manner as the Board and Management deem to be in the Company's best interest.

OSISKO METALS INCORPORATED
Management's Discussion & Analysis
For the year ended December 31, 2022

Quarterly Information

A summary of selected quarterly financial information for the last eight quarters is outlined below:

(for the three months ended)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	\$	\$	\$	\$
Cash and cash equivalents	3,078,856	3,727,505	12,711,755	6,976,819
Working capital	(4,682,039)	(1,304,686)	8,069,058	3,717,448
Total assets	104,839,574	114,353,400	112,467,705	99,583,489
Investments in exploration and evaluation assets ⁽ⁱ⁾	7,528,908	6,739,233	4,884,112	4,908,900
Total revenue	-	-	-	-
Net loss	15,753,644	93,753	833,037	618,444
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.070	0.000	0.004	0.003

(for the three months ended)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	\$	\$	\$	\$
Cash	6,469,732	5,304,909	7,378,231	4,065,440
Working capital	2,021,056	2,983,721	5,135,258	1,958,936
Total assets	100,232,009	94,665,168	98,049,592	93,573,035
Investments in exploration and evaluation assets ⁽ⁱ⁾	3,131,180	1,346,985	1,823,718	2,113,267
Total revenue	-	-	-	-
Net loss	1,168,302	2,959,365	526,168	599,664
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.006	0.015	0.003	0.003

(i) Including the payments of options on properties, on a cash basis.

(ii) Net loss per share is based on each reporting period's weighted average number of shares outstanding, which may differ on a quarter-to-quarter basis. As such, the sum of the quarterly net loss per share amounts may not equal year-to-date net loss per share.

The changes in the Company's cash and cash equivalents and working capital are directly impacted by the level of investments made in E&E activities and the sales of royalties and financings completed during the periods. Over the last eight quarters, the variation in the operating loss per quarter has been impacted by the level of corporate activity at the Company. The timing of non-cash expenses (such as share-based compensation and impairment of E&E assets) and non-cash income (such as income tax recoveries) are the main reasons for significant quarterly variations (increase or decrease) in net loss over the last eight quarters.

Description of Financing Transactions, not already discussed

On June 16, 2022, the Company completed the Offering of an aggregate of (i) 4,600,000 common flow-through shares at an issue price of \$0.50 per share, and (ii) 19,166,667 units of the Company ("Flow-Through Units") at an issue price of \$0.54 per Flow-Through Unit, for aggregate gross proceeds of \$12.7 million. Each Flow-Through Unit is comprised of one Common Share and one-half of one Warrant. 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 Offering.

Share issue costs totaled \$1.1 million, including \$1.0 million in cash and the issuance of 1,416,458 compensation warrants (the "Compensation Warrants") valued at \$0.1 million. Each Compensation Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.54 per Common Share for a period of 24 months from the closing date of the Offering.

On December 5, 2022, the Company closed the Secured Loan with OSK, a related party, for \$6.0 million with a maturity date of March 31, 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%, compounded quarterly and accrued interest was payable upon repayment of the Principal Amount.

Outlook

The Company's development strategy is focused on the development of economic mineral deposits with exploration upside potential, where the benefits of developing and operating mines or the sale of these mining assets, will ensure the Company's sustainability. Management, while implementing its development strategy, analyzes the global market supply and demand context regarding the commodities that the Company is developing and the overall stock market.

Osisko Metals is developing two of Canada's premier past-producing brownfield assets – the Gaspé Copper Project and the Pine Point Project. The Company is currently focused on closing the Transaction with Appian for the Pine Point Project in the coming weeks.

Osisko Metals completed the 2022 PEA on the Pine Point Project in July 2022, which incorporated operational improvements to the mining plan, mineral resource inventory, dewatering estimates, and operational strategy compared to the 2020 PEA. The 2022 PEA leveraged the substantial infrastructure already present on-site. The Company, along with Appian, will continue to de-risk the Pine Point Project and bring further improvements to the 2022 PEA through the following activities:

- Incorporate previous drilling campaigns from 2020, 2021, and 2022 which focused on expansion and definition drilling. The upcoming 2023 winter drill program is expected to be completed by H1-2023.
- This drilling will be incorporated into an updated MRE that will be concurrent to the Pine Point Project's Feasibility Study, expected to be initiated in H2-2023.
- Advancement of the Environmental Assessment Process in 2023.

Subsequent to signing the option agreement on the Gaspé Copper Project, the Company released the Initial MRE for the Mount Copper deposit. This was the Company's first step in its comprehensive strategy to fully evaluate all potentially economic copper deposits remaining within this past-producing porphyry copper/skarn stockwork complex. The Company completed the 2022 summer drill program with the objective of refining sulfide/oxide ratios in the deposit and upgrading the Mineral Resource Estimate to the Measured & Indicated categories for an eventual feasibility study. The Company intends to launch a PEA in 2023 on the Mount Copper deposit to rapidly develop this asset.

Related Party Transactions, not already disclosed

Related party transactions, not otherwise disclosed, are summarized below. Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
	\$	\$
Salaries and short-term employee benefits	870,400	925,930
Share-based compensation	273,766	516,409
	<u>1,144,166</u>	<u>1,442,339</u>

On February 4, 2022, the Company approved the grant of incentive stock options to certain directors, officers, key employees and key consultants to purchase up to an aggregate of 685,000 Common Shares. This grant is subject to a three-year vesting period and a five-year term at an exercise price of \$0.37 per share.

On October 7, 2022, the Company approved the grant of incentive stock options to certain directors, officers, key employees and key consultants to purchase up to an aggregate of 2,680,000 Common Shares. This grant is subject to a three-year vesting period and a five-year term at an exercise price of \$0.32 per share.

Commitments and Obligations

On December 22, 2021, the Company received \$5.0 million following the issuance of flow-through placements for which the Company renounced tax deductions as at December 31, 2021. As at December 31, 2022, this commitment is complete.

On June 16, 2022, the Company received \$12.7 million following the issuance of flow-through shares for which the Company will renounce tax deductions as at December 31, 2022. As at December 31, 2022, \$1.8 million remains to be incurred by December 31, 2023.

Off-balance Sheet Items

As of March 28, 2023, the Company has no off-balance sheet arrangements.

Outstanding Share Data

As of March 28, 2023, the Company has 225,671,771 issued and outstanding Common Shares, 12,156,134 outstanding stock options and 10,999,791 outstanding Warrants.

Risk Factors

An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators (www.sedar.com), before investing in the Company's common shares. If any of the described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

The following risk factors may not be a definitive list of all risk factors associated with an investment in Osisko Metals or in connection with the business and operations of Osisko Metals.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of Osisko Metals' properties are in the exploration stage and Osisko Metals is presently not exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that Osisko Metals wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Osisko Metals not receiving an adequate return on invested capital. Osisko Metals' operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations. There can be no guarantee that sufficient quantities of minerals will be discovered or that one of Osisko Metals' properties will reach the commercial production stage.

Regulatory Matters

Osisko Metals' activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Osisko Metals may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Osisko Metals' activities and delays in the exploration of properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Osisko Metals and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

Osisko Metals' activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by Osisko Metals will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Osisko Metals will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and Osisko Metals may not be able to successfully raise funds required for any such capital investment.

Osisko Metals' operations are subject to financing risks and additional financing may result in dilution or partial sale of assets

Osisko Metals' operations are subject to financing risks. At the present time, Osisko Metals does not have any producing projects and no sources of revenue. Osisko Metals' ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that Osisko Metals develops will require significant capital expenditures. To obtain such funds, Osisko Metals may sell additional securities including, but not limited to, Osisko Metals common shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Osisko Metals Shareholders. Alternatively, Osisko Metals may also sell a part of its interest in an asset in order to raise capital. There is no assurance that Osisko Metals will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect.

Economics of developing mineral properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Osisko Metals may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact Osisko Metals' business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, Osisko Metals' mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Osisko Metals may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Osisko Metals.

Information systems and cyber security

Osisko Metals relies on its IT infrastructure to meet its business objectives. Osisko Metals uses different IT systems, networks, equipment and software and has adopted security measures to prevent and detect cyber threats. However, Osisko Metals and third-party service providers and vendors may be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to Osisko Metals or its counterparties. Although Osisko Metals has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of Osisko Metals or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Osisko Metals' business.

Factors beyond the control of Osisko Metals

The potential profitability of mineral properties is dependent upon many factors beyond Osisko Metals' control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Osisko Metals cannot predict and are beyond Osisko Metals' control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Osisko Metals and they may also negatively impact the project schedule.

Coronavirus (COVID-19)

Osisko Metals faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt, directly or indirectly, its operations and may materially and adversely affect its business and financial conditions.

Osisko Metals' business could be adversely impacted by the effects of the coronavirus or other epidemics. In December 2019, a novel strain of the coronavirus emerged in China and the virus has spread to several other countries in 2020, including Canada and the U.S., and infections have been reported globally. The extent to which the coronavirus impacts Osisko Metals' business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of the coronavirus globally could materially and adversely impact Osisko Metals' business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators, and other factors that will depend on future developments beyond Osisko Metals' control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Osisko

Metals' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of coronavirus could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and Osisko Metals' future prospects.

Fluctuation in market value of Osisko Metals common shares

The market price of Osisko Metals common shares is affected by many variables not directly related to the corporate performance of Osisko Metals, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Osisko Metals common shares in the future cannot be predicted.

Financial Risks

The Company's activities expose it to a variety of financial risks: market risks (including foreign currency risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

A description of the financial risks are included in the Financial Statements, filed on SEDAR (www.sedar.com).

Internal Control Disclosure

In November 2007, the Canadian Securities Administrators exempted issuers on the TSXV, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007, and thereafter. The Company is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

Basis of Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the IFRS. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the previous financial year.

The Board has approved the Financial Statements on March 28, 2023.

The significant accounting policies of Osisko Metals, as well as the accounting standards issued but not yet effective, are detailed in the notes to the Financial Statements, filed on SEDAR (www.sedar.com).

Critical Accounting Estimates and Judgments

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical judgments in applying the Company's accounting policies are detailed in the Financial Statements, filed on SEDAR (www.sedar.com).

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument.

A description of financial instruments and their fair value is included in the in the Financial Statements filed on SEDAR (www.sedar.com).

Additional Information

Additional information relating to the Company has been filed on SEDAR and is available at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this document that are not historical facts are regarded as forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to the future financial or operating performance of the Company; the Company's mineral projects; the future price of metals; the estimation of mineral resources; the realization of mineral resource estimates; the timing and amount of estimated future production (if any); capital, operating and exploration expenditures; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; costs and timing of future exploration; use of proceeds from financings; the timing and ability of the Company to complete a feasibility study for the Pine Point Project; the ability of the Company to obtain any outstanding permits or approvals required for its operations; the timing and ability of the Company to advance the Pine Point Project and/or the Gaspé Copper Project towards a production decision (if at all); Osisko Metals' overall strategy to advance the Pine Point Project and the Gaspé Copper Project; the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life for the Pine Point Project; the expectation that the Pine Point Project will be a robust operation and profitable at a variety of prices and assumptions; the MOU with NTPC outlining the process of negotiating future power supply from the Taltson hydroelectric grid and power purchase agreements; requirements for additional capital; government regulation of mining operations and mineral exploration activities; the significance (if any) of the Gaspé Copper Project and Pine Point Project being past producers and the results of such past production; the timing and ability to complete the Transaction on the terms contemplated (if at all); the ability of the Company to realize on the benefits of the Transaction; the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company; and the timing and ability (if at all) of the Company to satisfy the conditions precedent and complete the acquisition of the Gaspé Copper Project pursuant to the Gaspé Option. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions; changes in government regulations and policies; the ability of exploration activities, including drilling, to accurately predict metallurgy; the preliminary nature of metallurgical test results; the accuracy of mineral resource estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; production costs; operating conditions being favourable; availability of equipment; positive relations with local groups; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of the Pine Point Project and/or the Gaspé Copper Project; and the other risks involved in the mineral exploration and development industry.

Although Osisko Metals has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. The forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

(Signed) Robert Wares

Robert Wares
Chief Executive Officer

(Signed) Anthony Glavac

Anthony Glavac
Chief Financial Officer

March 28, 2023

Corporate Information

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Jeff Hussey
Luc Lessard
Amy Satov
Donald Siemens
Cathy Singer

Officers

Robert Wares, Chief Executive Officer
Jeff Hussey, President and Chief Operating Officer
Anthony Glavac, Chief Financial Officer
Robin Adair, Vice President, Exploration
Lili Mance, Corporate Secretary

Auditors

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.

Transfer Agent

TSX Trust Company

Exchange listing

TSX Venture Exchange: OM
Frankfurt Stock Exchange: OB5
OTCQX: OMZNF