MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED

SEPTEMBER 30, 2024

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 three-month and nine-month periods ended September 30, 2024, should be read in conjunction with Osisko Metals' audited consolidated financial statements as at and for the year ended December 31, 2023 (the "Annual Financial Statements"). The MD&A is intended to supplement and complement the Company's unaudited condensed consolidated interim financial statements and related notes as of September 30, 2024, and for the three-month and nine-month periods ended September 30, 2024 and 2023 (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 Accounting Standard"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS Accounting Standard.

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 November 22, 2024, 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 ("$CDN"), 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.

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 and evaluation 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 is a partner (as described below) for 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*" for the Pine Point Project. The Company also acquired, 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 Québec. Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure.

On September 30, 2024, Osisko Metals held an interest of 54% (67% as at December 31, 2023) in Pine Point Mining Limited ("PPML"). Effective on April 6, 2023, following the transaction described below under the "*Transactions with Appian*" heading, Osisko Metals ceased to consolidate PPML as Management determined that Osisko Metals was no longer in a position of control over PPML. Immediately after, Management determined it was able to exert joint control on PPML and subsequently accounted for its investment as a joint venture under the equity method. Accordingly, Osisko Metals' deconsolidated PPML on April 6, 2023, and started accounting for its investment in PPML using the equity method.

In this MD&A, reference to Osisko Metals or the Company is to Osisko Metals Incorporated and its subsidiaries, excluding PPML.

Highlights

From January 1, 2024 up to the date of this MD&A, the Company has advanced on the following key items:

- January 16, 2024 - announced assay results from the 2023 drilling program at Pine Point Project.
- February 22, 2024 - announced the sale of an additional 5% ownership interest in PPML to a subsidiary of Appian Natural Resources Fund III LP ("Appian"), a fund advised by Appian Capital Advisory, for an expected payment of approximately $8.33 million.
- February 27, 2024 - announced the creation of a technical consultation committee to assist in developing a plan for the dewatering of the Mount Copper open pit at the Gaspé Copper Project. This committee is led by Osisko Metals' new VP Environment and Sustainable Development, Dr. Ann Lamontagne.
- April 16, 2024 - announced preliminary metallurgical and grindability testwork results from the Gaspé Copper Project.
- May 6, 2024 – announced an updated Mineral Resource Estimate ("MRE") at Copper Mountain as part of the Gaspé Copper Project.
- August 9, 2024 – filed an MRE for the Pine Point Project, entitled "*Pine Point Zinc-Lead Project Mineral Resource Estimate Update, Hay River, Northwest Territories, Canada*", effective May 31, 2024 (the "2024 Pine Point MRE").
- July 24, 2024 – provided an update at the Gaspé Copper Project.
- November 4, 2024 - provided an update on the Pine Point Project and its upcoming feasibility study (the "Feasibility Study").
- November 5, 2024 - announced that PPML and the Town of Hay River have signed a Memorandum of Understanding ("MOU") stating their intentions to work together to seize opportunities for long term sustainable growth for Hay River through the development and operations of Pine Point Project.
- November 14, 2024 - announced an updated MRE for the Gaspé Copper Project.
- November 18, 2024 - announced the expansion of its leadership team along with a $100 million bought deal financing (the "Transaction")

Expansion of Leadership Team

On November 18, 2024, the Company announced the expansion of its leadership team as the Company accelerates its strategy of creating a leading critical metals company in North America. John Burzynski would be appointed to the Board as Executive Chairman and would lead the Company along with Robert Wares, who would continue as Chief Executive Officer and a Director on the Board. Don Njegovan and Blair Zaritsky would be appointed as President and Chief Financial Officer of the Company, respectively. Additionally, Luc Lessard, a director of the Company since 2019, would step down from the Board and Anthony Glavac would step down as Chief Financial Officer. Mr. Lessard will remain as technical advisor to the Board.

Exploration and Evaluation Assets

The Company has incurred the following expenditures on advancing its exploration and evaluation ("E&E") assets during the nine-month period ended September 30, 2024:

Property	As at January 1, 2024	Additions	As at September 30, 2024
	$	$	$
Québec			
Gaspé Copper			
Mining rights	37,752,963	(5,308)	37,747,655
Exploration expenses	15,107,925	4,273,824	19,381,749
	52,860,888	4,268,516	57,129,404
New Brunswick			
Gilmour South			
Mining rights	266,223	14,060	280,283
Exploration expenses	-	-	-
	266,223	14,060	280,283
Key Anacon			
Mining rights	1,809,956	-	1,809,956
Exploration expenses	-	34,800	34,800
	1,809,956	34,800	1,844,756
Canadian Continental			
Mining rights	130,718	-	130,718
Exploration expenses	-	-	-
	130,718	-	130,718
Mount Fronsac			
Mining rights	511,464	5,080	516,544
Exploration expenses	-	-	-
	511,464	5,080	516,544
Other New Brunswick properties			
Mining rights	92,837	4,400	97,237
Exploration expenses	-	-	-
	92,837	4,400	97,237
Summary			
Mining rights	40,564,161	(152,020)	40,412,141
Exploration expenses	15,107,925	4,478,876	19,586,801
	55,672,086	**4,326,856**	**59,998,942**

The Gaspé Copper Project

The Gaspé Copper Transaction

On July 14, 2023, Osisko Metals completed the acquisition of a 100% interest in Gaspé Copper Project pursuant to a purchase agreement between the Company and Glencore. In connection with this transaction:

- Glencore was issued a US$25.0 million senior secured convertible note (the "Convertible Note") of the Company which is convertible into units of Osisko Metals at a price of $0.40 per unit (each, a "Unit"), comprised of one Common Share and one-half Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable by Glencore at an exercise price of $0.46 per Common Share until July 14, 2026.The Convertible Note bears interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") + 4%, payable annually and, subject to adjustment or acceleration in certain circumstances, all outstanding principal and interest under the Convertible Note will be repaid in full by July 14, 2026. The Convertible Note is secured against all of the present and after acquired property of the Company.
- Glencore retained a 1% net smelter returns ("NSR") royalty on the historical Mount Copper open pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project.
- Osisko Metals will make a cash payment of US$20.0 million to Glencore upon the commencement of commercial production at the Gaspé Copper Project.
- Osisko Metals is required to incur a total of $55.0 million in exploration, development and environmental expenditures, including permitting expenditures, over a period of four years, which commenced on March 25, 2022, with a minimum of $20.0 million to be incurred by March 25, 2024. A penalty will be payable to Glencore as a percentage of the expenditure deficit as compared to this commitment.

- Osisko Metals entered into an offtake agreement with Glencore to purchase 100% of the concentrates produced at the Gaspé Copper Project.
- The Parties entered into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which Glencore has been granted certain investor rights, provided that it maintains certain ownership thresholds in the Company. Among other things, the Investor Rights Agreement provides Glencore with the right to designate one director for appointment to the board of directors of the Company, participation rights in future equity issuances, piggyback registration rights and the right to maintain its pro-rata position in Osisko Metals.
- Assumption of environmental rehabilitation obligations in favor of the Minister of Natural Resources and Forests for $5.3 million and the Town of Murdochville for $0.8 million.

Upon conversion of the Convertible Note by Glencore, Glencore may hold, on a post-conversion basis, such number of Common Shares and Warrants that would exceed 20% of the pro forma issued and outstanding Common Shares, both on a non-diluted and partially-diluted, post-conversion basis, thus resulting in Glencore becoming a Control Person (as such term is defined in the policies of the TSXV) of the Company. Accordingly, in accordance with the policies of the TSXV, the disinterested shareholders of the Company were required to approve Glencore as a Control Person of the Company, which approval was obtained at a meeting of shareholders held on June 23, 2022.

In accordance with the terms of the Investor Rights Agreement, Mr. Peter Wright was appointed to the Board. Mr. Wright has served as Director and Vice President, Legal, with Glencore since 2018.

Gaspé Copper Project Inferred Mineral Resource Estimate

On June 13, 2022, the Company 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 (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, 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 include:

- 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.
- A 30,000 metre ("m") 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

The Company announced the commencement of a drill program (the "2022 Program") on April 12, 2022. Results from the 2022 Program were announced in the following press releases:

- August 4, 2022, entitled, *"Osisko Metals Reports First Infill Drill Results at Gaspé Copper"*;
- October 27, 2022, entitled, *"Osisko Metals Reports Additional Infill Drill Results at Gaspé Copper Including 102.0 m of 0.57% Copper and 2.20 gpt Silver"*;
- January 24, 2023, entitled, "*Osisko Metals Reports Additional Drill Results at Mount Copper Including 1,011.0 Metres Grading 0.46% Copper and 3.19 G/T Silver"; and*
- *April 3, 2023, entitled, "Osisko Metals Reports Additional Drill Results at Mount Copper Including 300.0 Metres Grading 0.55% Copper and 3.59 G/T Silver".*

On August 16, 2023, the Company announced the start of the 2023 drilling program at the Gaspé Copper Project. The 8,000 to 10,000 m program's focus will be on infill drilling of the Inferred Mineral Resource of the Mount Copper open pit deposit and will also begin evaluation of remaining higher-grade (2% to 4% Cu) skarn mineralization of the underground E Zone.

The expansion of the Mount Copper open pit was evaluated by Noranda in the 1980's but did not proceed due to the presence of the copper smelter located on the pit perimeter. Mining operations ceased in 1999 and the smelter closed in 2002. Since then, the entire mine, mill and smelter complex was dismantled and the site has been on care and maintenance. With the smelter gone, potential expansion of the Mount Copper pit is possible and this will be the focus of the Company's resource evaluation in the context of rising copper prices.

Metallurgical Testwork

On April 16, 2024, Osisko Metals announced preliminary metallurgical and grindability testwork results from the Gaspé Copper Project. Testwork was performed on eighteen composite samples of mineralized drill core from selected intersections of the 2023 drill program at Copper Mountain, and employed a conventional copper-molybdenum flotation flowsheet and reagents.

Highlights include:

- Copper recoveries averaged 91.9% from nineteen bulk Cu-Mo locked-cycle flotation tests (including one composite sample) and averaged 94.2% from three locked-cycle Cu-Mo separation tests.
- Copper concentrate grades averaged 24.1% Cu from nineteen bulk Cu-Mo locked-cycle flotation tests and averaged 28.0% Cu from three locked-cycle Cu-Mo separation tests.
- Molybdenum recoveries averaged 84.3% and concentrate grades averaged of 1.18% Mo from nineteen locked-cycle Cu-Mo bulk tests. Molybdenum recoveries averaged 72.3% and concentrate grades averaged of 0.85% Mo from three bulk Cu-Mo locked-cycle Cu-Mo separation test. Molybdenum stage recoveries average 87.2% and concentrate grade averaged 58.8% Mo. The overall combined molybdenum recoveries averaged 65.2%.
- Silver recoveries averaged 71.1% from nineteen bulk Cu-Mo locked-cycle flotation tests and averaged 71.8% from the three locked-cycle Cu-Mo separation tests, with concentrate grades averaging 120 g/t Ag for all locked-cycle tests.
- Eighteen grindability tests produced an average Bond Rod Mill Work index (RWi) of 13.8 kWh/t and an average Bond Ball Mill Work Index (BWi) of 10.5 kWh/t, indicating average hardness of mineralized material.

Preliminary testwork on Copper Mountain material produced excellent numbers. At approximately 92% average copper recoveries and 65% molybdenum recoveries, these results indicate that Gaspé Copper should produce both copper and molybdenum concentrates with excellent metal grades and a payable silver credit added to the copper concentrate. These results have surpassed expectations relative to historical numbers from past production at Copper Mountain and should provide positive input into ongoing PEA work. Pending multi-element analyses of final concentrates will provide trace element data that will establish if any smelter penalty thresholds are reached, and this additional information will be disclosed as soon as possible.

A bench-scale metallurgical test work program was undertaken at Base Metallurgical Laboratories and the testwork program included: 1) Sample Characterization; 2) Grindability; 3) Conventional flotation flowsheet and reagent schemes; 4) Batch and locked-cycle Cu-Mo bulk flotation tests to produce copper (Cu) and molybdenum (Mo)

concentrates; 5) Composite Cu-Mo bulk flotation followed by Cu-Mo separation tests; 6) Head grades tested ranged from 0.21% to 0.90% copper, 44 to 1347 g/t molybdenum and 0.9 to 5.0 g/t silver.

Sample Selection

Eighteen composite samples, totaling of 1,100 kg, produced from drill core providing a suitable range of copper grades were selected for metallurgical testing. Head assays for the eighteen composite samples ranged from 0.21% to 0.90% copper, 44 to 1347 g/t molybdenum, 0.9 to 5.0 g/t silver and 0.01 to 0.07 g/t gold. Table 1 provides drill hole intervals and composite head grades for the metallurgical samples:

Table 1: Details of Metallurgical Sample Selection

Metallurgical Sample #	Hole ID	Interval From (m) -To (m)	Cu %	Mo (g/t)	Ag (g/t)
MGMET23-01	30-1005	225.0 - 244.5	0.43	49	2.5
MGMET23-02	30-1005	868.5 - 891.0	0.90	721	4.6
MGMET23-03	30-1003	388.5 - 405.0	0.38	21	4.0
MGMET23-04	30-1003	717.0 - 744.0	0.52	1347	3.5
MGMET23-05	30-1003	1171.5 - 1191.0	0.26	122	1.1
MGMET23-06	30-1012	513.0 - 531.0	0.47	152	2.2
MGMET23-07	30-1006	547.5 - 565.5	0.32	197	1.2
MGMET23-08	30-1008	546.0 - 564.0	0.47	486	3.2
MGMET23-09	30-1011	424.5 - 442.5	0.47	247	1.3
MGMET23-10	30-1024	702.0 - 717.0	0.29	272	0.9
MGMET23-11	30-1021A	388.5 - 408.0	0.33	312	1.4
MGMET23-12	30-1019	412.5 - 429.0	0.23	163	1.4
MGMET23-13	30-995	351.0 - 369.0	0.22	66	2.1
MGMET23-14	30-999	741.0 - 765.0	0.31	300	1.6
MGMET23-15	30-984	273.0 - 291.0	0.21	63	1.2
MGMET23-16	30-988	235.5 - 253.3	0.30	111	1.9
MGMET23-17	30-979	216.5 - 236.0	0.39	125	5.0
MGMET23-18	30-993	199.5 - 217.5	0.22	44	1.5

Testing Procedures

Composites were created based on the selected drill core intervals (Table 2). Once created each composite was stage crushed to nominal 1.5 inch (3.8 cm), representative mass was split out for SMC testing at the -31.5 mm and +26.5 mm range. Once SMC testing was completed the products were returned and the composites were again stage crushed to -½ inch (-1.3 cm) where 15 kg was removed for Rod Mill Work Index testing. The remaining mass was stage-crushed to -6 mesh. The crushed material was blended and split into 24 kg sub-lots, each sub-lot was rotary split into 2 kg charges. A single test charge was riffle split to remove 250 g for head assay. The head cuts were pulverized to 80% passing 75 µm.

Metallurgical samples comprising drill core were crushed, split and sub-sampled for comminution testwork and head assays. Samples were wet-grinded in a closed batch mill at 65% solids targeting the required grind size. Ground samples were discharged into a flotation cell and pulp-level adjusted to the appropriate volume and density for flotation testing. The pulp was conditioned with reagents before beginning flotation. A series of open-circuit batch rougher and cleaner flotation tests were undertaken to optimize flotation conditions prior to operating locked-cycle flotation tests. The combined rougher concentrate was dewatered ahead of regrinding while retaining the process water for the cleaner stage. The rougher concentrate was reground to a target size with the regrind discharge size confirmed by laser particle sizing. The reground product was cleaned in successive dilution stages. The final concentrate and intermediate tails were filtered and dried separately in a low temperature oven before assaying.

The general approach to locked cycle testing was conducted as per the batch tests. Each cycle test was completed with 5 cycles, the rougher and 1st cleaner were completed open circuit, the intermediate cleaner tailings were recirculated to the feed of each subsequent stage for the following cycle; that is the 3rd cleaner tailing of cycle A was recirculated to the 2nd cleaner Feed of cycle B, the 2nd cleaner tail A was recirculated to the feed of the 1st cleaner Feed B. This process continued for cycles C, D and E. All final products and final intermediate streams were filtered, dried, and assayed for metallurgical balancing. Locked cycle testing provides a methodology to best estimate steady-state metallurgical projections for a full-scale operation.

Reagents used for bulk Cu-Mo flotation included lime, potassium amyl xanthate (PAX), 3418A, and methyl isobutyl carbinol (MIBC). Nitrogen sparging, fuel oil, sodium hydrosulfide (NaHS) and MIBC were used for Cu-Mo separation.

Analysis was completed on pulverized sample splits using wet digestion methods for copper, molybdenum and silver. In each case, the samples were digested by a strong oxidization using a combination of Aqua-Regia, potassium chlorate and bromine. Copper was analyzed using atomic adsorption (AA) spectroscopy, and molybdenum and silver by inductively coupled plasma – optical emission spectroscopy (ICP-OES).

Metallurgical tests assay quality is evaluated by producing material balances of all products reconciled head which is compared to the direct head for all elements in consideration.

Grindability

Grindability tests were performed on each of the metallurgical samples. The average SMC Axb value was 46.6, average Bond Ball Mill Work index (BWi) was 10.49 kWh/t, average Rod Mill Work Index (RWi) was 13.89 kWh/t and average Abrasion index (Ai) was 0.384.

Batch Flotation Tests

A composite sample was initially tested with average copper grade to determine the optimal grind size for further flotation tests. Four (4) grind sizes ranging from 80% passing (P80) of 66 microns to 125 microns were tested. P80 of 75 microns was selected as the primary grind size for further testing.

Bulk Cu-Mo Locked-Cycle Flotation

Cu-Mo locked cycle tests (LCT) were performed at a grind size of 75 microns for the rougher stage with regrind to a target of 30 microns for the cleaner stages. Table 2 shows the bulk Cu-Mo concentrate grades and recovery results. Copper concentrate grades ranged from 17.1% to 30.9% with recoveries ranging from 86.1% to 95.7%. Molybdenum grades ranged from 0.08% to 2.74% with recoveries ranging from 75.7% to 92.3%.

Table 2: Bulk Cu-Mo LCT Results

Test ID	Sample ID	Concentrate grade			Recovery (%)		
		Cu %	Mo %	Ag (g/t)	Cu	Mo	Ag
LCT25	LOM Comp	20.6	0.74	98	94.5	83.6	75.6
LCT66	MGMET23-01	30.4	0.35	182	94.5	88.2	85.3
LCT49	MGMET23-02	22.9	1.81	80	94.8	85.8	78.1
LCT59	MGMET23-03	24.0	0.08	193	93.3	76.3	84.4
LCT67	MGMET23-04	17.1	1.25	96	96.5	93.1	78.2
LCT60	MGMET23-05	25.5	1.06	64	95.1	85.0	66.5
LCT50	MGMET23-06	23.1	0.63	48	87.2	82.3	42.6
LCT61	MGMET23-07	24.8	1.57	47	94.6	89.8	60.4
LCT62	MGMET23-08	24.5	2.74	115	93.8	92.8	71.1
LCT51	MGMET23-09	24.8	1.17	40	92.0	86.5	47.8
LCT52	MGMET23-10	23.0	2.53	71	86.1	88.0	62.7
LCT65	MGMET23-11	17.1	1.12	67	87.1	75.7	74.0
LCT53	MGMET23-12	19.9	1.42	99	87.4	84.8	67.1

LCT56	MGMET23-13	25.3	0.61	165	90.1	79.6	70.2
LCT64	MGMET23-14	24.5	1.68	102	95.7	81.3	72.2
LCT57	MGMET23-15	29.3	1.10	139	90.4	84.3	76.2
LCT68	MGMET23-16	21.7	0.84	120	91.3	80.5	76.2
LCT54	MGMET23-17	28.0	0.75	334	94.7	75.4	86.8
LCT55	MGMET23-18	30.9	1.05	205	87.8	89.2	77.2
Average:		**24.1**	**1.18**	**119**	**91.9**	**84.3**	**71.1**

Cu-Mo Separation

To produce molybdenum concentrates, due to the low feed concentrations, metallurgical samples were combined to produce three larger composite samples (low-, medium- and high-grade copper samples) for batch bulk flotation tests and subsequent Cu-Mo separation testing. Table 3 shows the composite sample head grades. Copper head grades ranged from 0.26% to 0.55%, molybdenum grades ranged from 135 to 234 g/t and silver head were consistently 2.2 g/t.

Table 3: Composite Sample Assays for Cu-Mo Separation Tests

Composite Sample	Metallurgical Samples	Head Grades		
		Cu %	Mo (g/t)	Ag (g/t)
1	MGMET23-02, MGMET23-06, MGMET23-09	0.55[1]	198[1]	2.2[1]
2	MGMET23-03, MGMET23-05, MGMET23-07, MGMET23-08, MGMET23-11, MGMET23-14, MGMET23-16	0.32	234	2.2
3	MGMET23-10, MGMET23-12, MGMET23-13, MGMET23-15, MGMET23-17, MGMET23-18	0.26	135	2.2

[1] Calculated head grade

Multiple large batch flotation tests were performed for each composite sample to produce bulk Cu-Mo concentrates followed by Cu-Mo separation tests. Three Cu-Mo separation locked-cycle tests were performed at a grind size of 30 microns for the rougher stage with regrind to a target of 15 microns for the cleaner stages. Table 4 shows final copper concentrate grades and recoveries for the locked-cycle tests. Copper grade ranged from 22.2% to 30.9% with recoveries ranging from 92.3% to 96.6%.

Table 4: Copper Concentrate Assays and Recoveries

Composite Sample	Assay			Recoveries %		
	Cu %	Mo %	Ag (g/t)	Cu	Mo	Ag
1	30.9	0.1	92	96.6	8.1	70.1
2	22.2	0.1	76	92.3	9.1	58.2
3	28.6	0.1	162	92.7	9.5	75.5

Table 5 shows final molybdenum concentrate grades and recoveries for the locked-cycle tests. Molybdenum grade ranged from 55.7% to 60.7% with recoveries ranging from 57.7% to 70.7%.

Table 5: Molybdenum Concentrate Assays and Recoveries

Composite Sample	Assay			Recoveries %		
	Cu, %	Mo, %	Ag (g/t)	Cu	Mo	Ag
1	0.35	60.0	29	0.01	57.7	0.3
2	1.03	55.7	33	0.08	67.3	0.5
3	0.55	60.7	48	0.02	70.7	0.3

Full multi-element analyses of final concentrates are pending and further testing is planned during 2024 to further optimize metallurgical performance.

Updated Mineral Resource Estimate at Gaspé Copper

On May 6, 2024, the Company announced a MRE at Copper Mountain as part of the Gaspé Copper Project, which was updated on November 14, 2024 (the "Updated MRE"). The Updated MRE (see Table 6 below) includes pit-constrained resources comprising 824 million tonnes grading 0.34% CuEq of Indicated category and 670 million tonnes grading 0.38% CuEq of Inferred category. This MRE represents a 53% increase in copper-equivalent metal content over the previously reported Indicated Resource and a 100-fold increase in copper-equivalent metal content in Inferred Resources (see May 6, 2024 news release and entitled *"2024 Copper Mountain Mineral Resource Estimate"*). At 4.91 billion pounds (2.23 million tonnes) of contained copper (Table 6), as well as significant molybdenum (274 million pounds) and silver (46.0 million ounces), the latest Gaspé Copper in-pit Indicated Resource hosts by far the largest undeveloped copper-molybdenum deposit in Eastern North America, exclusive of Inferred resources.

A minimum 70,000 metre drill program is now planned for 2025, with the objective of converting the bulk of the current Inferred resource to Indicated category. There is also excellent potential for converting currently categorized in-pit waste rock to mineralized material with this drill program, which would further grow the in-pit resource while reducing the strip ratio. This MRE represents a much larger resource than was estimated previously, presenting the potential for a bulk tonnage mining operation with significantly higher throughput. Given this new resource milestone, Management has elected to defer the PEA, originally slated for release in Q1-2025, to a later date until additional new drilling is completed. Ongoing studies will focus on a larger-scale mine plan and relocation of the mill complex away from the current site.

Table 6: Mineral Resource Estimate Base Case

Class	Tonnes	Cu Eq	Cu	Mo	Ag	Cu	Cu	Mo	Mo	Ag
	Mt	%	%	%	g/t	M lbs	kt	M lbs	kt	(koz)
Indicated	824	0.34	0.27	0.015	1.74	4,907	2,225	274	124	46,027
Inferred	670	0.38	0.30	0.020	1.37	4,389	1,990	294	133	29,493

1. *The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit shell optimization, and Christian Laroche, P.Eng., from Synectic, for metallurgical parameters. The effective date of the MRE is November 4, 2024.*
2. *These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.*
3. *The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.*
4. *Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.*
5. *CIM definitions and guidelines for Mineral Resource Estimates have been followed. See Cautionary Note below on Page 13 for copper equivalency ("CuEq") values.*

This significantly larger resource estimate is the result of:

1. Geological re-interpretation of the mineralized system, whereby most of the mineralized stratigraphic units above the base of the C-Zone skarn, including up-dip extensions toward Needle Mountain, were included in the resource model;
2. Extension of the Whittle pit model to the south towards Needle Mountain, eliminating the possibility of a potential mill complex on the site of the original Gaspé Copper mill. Two other sites for the potential mill are now under consideration, and
3. Lowering of cut-off grade from 0.15% Cu to 0.12% Cu on the basis of potentially larger mine throughput and replacement of SAG mill by HPGR in the grinding circuit.

Building upon the information released in this updated MRE, a minimum 70,000 metre drill program is planned to commence in May 2025 that will aim to 1) convert Inferred resources to Indicated category by reducing drill spacing to 100 metres or less within the pit volume, 2) better define higher-grade (0.5 to 1.5% % Cu) mineralization within pit boundaries in the B-Zone and C-Zone skarn horizons, 3) extend up-dip, shallower B-Zone and C-Zone skarn mineralization (near Needle Mountain) beyond current pit boundaries and 4) test shallower (above 600 m depth) portions of the high grade (2%-3% Cu) E-Zone skarn for inclusion into the pit volume.

The current modelled Whittle pit shell extends from the current flooded Copper Mountain pit towards the base of Needle Mountain to the south. Further drilling, geological modelling and pit optimization will be required to refine pit boundaries. The Company will evaluate future pit limits and the possibility of reconfiguring the current layout of the site to minimize disturbance and ensure the protection and safety of the residents of Murdochville and the surrounding environment.

General parameters of the updated Mineral Resource Estimate

This MRE is pit-constrained and includes stockwork mineralization surrounding the past-producing Copper Mountain open pit mine as well as disseminated, stratiform mineralization in both skarn and potassic-altered hornfels (porcellanite) that extends up-dip from Copper Mountain towards Needle Mountain to the south.

The MRE uses, amongst other parameters, a long-term price of US$4.00/lb copper, a lower cut-off of 0.12% Cu for pit shell modelling and a lower cut-off grade of 0.12% copper for base case in-pit resource estimation. The resource was estimated using data from historical drilling completed between the 1950s and 2019 and 42,100 metres of drilling completed by the Company between 2022 and 2024. See below under the heading, "*Parameters and criteria used for the Mineral Resource Estimate*", for more detail.

Mineral Resource Sensitivity

The following table s shows the resources reported at various in-pit cut-off grades within a pit shell modelled at a lower cut off of 0.12% Cu; the base case resource cut-off grade reported herein is 0.12% copper and is highlighted in bold text:

Table 7: Mineral Resource Estimates at Variable Cut-Off Grades

Class	Copper Cut-off (%)	Tonnage (Mt)	Strip Ratio	Grade		Copper Metal Resource	
				Cu %	Mo %	M lbs	kt
Indicated	**0.12**	**824**	**1.53**	**0.27**	**0.015**	**4,907**	**2,225**
Inferred	**0.12**	**670**	**1.53**	**0.30**	**0.020**	**4,389**	**1,990**
Indicated	0.15	696	1.93	0.29	0.016	4,528	2,053
Inferred	0.15	593	1.93	0.32	0.021	4,159	1,886
Indicated	0.20	510	2.84	0.34	0.019	3,811	1,728
Inferred	0.20	474	2.84	0.35	0.022	3,699	1,678
Indicated	0.25	363	4.18	0.39	0.021	3,086	1,400
Inferred	0.25	367	4.18	0.39	0.024	3,175	1,440
Indicated	0.30	245	6.26	0.44	0.022	2,376	1,078
Inferred	0.30	275	6.26	0.43	0.025	2,617	1,187
Indicated	0.40	120	14.31	0.54	0.025	1,428	648
Inferred	0.40	127	14.31	0.53	0.025	1,488	675

Same footnotes as Table 6 apply to this table.

Parameters and criteria used for the Mineral Resource Estimate

General Whittle pit parameters used for the MRE include:

Parameter	Value	Unit
Copper Price	$4.00	US$ per pound
Molybdenum Price	$20.00	US$ per pound
Silver Price	$24.00	US$ per ounce
CAD:USD exchange rate	1.33	
Discount Rate	8.0	Percent
Royalty Rate	1.0	Percent
Cu concentrate transport + loading costs	$25.00	US$ per wmt
Cu concentrate shipping cost	$66.25	US$ per wmt
Cu concentrate insurance and other costs	$9.00	US$ per wmt
Cu concentrate smelter treatment cost	$82.50	US$ per wmt
Cu concentrate smelter refining cost	$0.08	US$ per pound
Cu concentrate grade	25.0	Percent
Mo concentrate grade	58.0	Percent
Payable Cu	96.5	Percent
Payable Mo	98.0	Percent
Payable Ag	75.0	Percent
In-Pit Mining Cost	$2.23	US$ per tonne mined
Mill Processing Cost	$4.25	US$ per tonne milled
General and Administrative Costs	$1.00	US$ per tonne milled
Overall Pit Slope - Rock	48	Degrees
Copper Recovery	92	Percent
Molybdenum Recovery	70	Percent
Mining loss / Dilution (open pit)	0 / 0	Percent / Percent
Waste Avg. Specific Gravity	2.67	Tonnes/cubic metre
Mineralization Specific Gravity (variable)	Avg. 2.77	Tonnes/cubic metre

- Resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 48 degrees in bedrock and 20 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.
- The MRE wireframe was prepared using Leapfrog Edge v.2024.1.1 and is based on 1946 drill holes and 58,842 samples. The drill hole database includes recent drilling totalling 67,742 metres in 125 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2024) and also incorporates historical drill holes totalling 519,435 metres in 1,863 drill holes (Noranda 1998 and earlier). Drill hole data verification was performed by verifying the coherence of the information but not its correctness; original logs and laboratory certificates were only available for 2011, 2012, 2019, 2022, 2023 and 2024 drill holes. The cut-off date for the drill hole database was November 4, 2024.
- Composites of 5 to 10 metre lengths were created inside the mineralization volumes. A total of 26,499 composites were generated. High-grade capping was done on the composited assay data; composites were capped from 0.80% to 2.40% for Cu, from 0.10 to 0.20% for Mo, and from 3 to 10g/t for Ag in the stockwork zones, at 1.10% for Cu, 0.12% for Mo, and 5g/t for Ag in the Porphyry, and from 1.00% to 6.00% for Cu, from 0.01 to 0.50% for Mo, and from 5 to 20g/t for Ag in the skarn zones. A restricted search capping approach was also applied to the main skarn zone for Molybdenum and Silver.
- Pit-constrained Mineral Resources for the base case are reported at a lower cut-off grade of 0.12 % Cu in sulfide within a conceptual pit shell based on a 0.12% Cu lower cut-off. The cut-off grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.
- Contained copper in the resource includes sulfide copper only and soluble copper was ignored. It was assumed for this MRE that only the copper contained in sulfides could have economical potential. Therefore, the soluble copper that is present as oxides and carbonates was removed and significant oxidized zones are all located in the south-west portion of the deposit. The proportion of the copper contained as soluble copper relative to sulfides is correlated to the depth of the mineralization. Therefore, depth from the original topographic surface was modeled and used to estimate the percentage of copper that would be contained as soluble copper within the MRE.
- Specific gravity values were estimated using data available in the historical drill holes. Values were interpolated for most of the mineralized solids and a fixed value was used where the scarcity of the data did not allow for interpolation; the average value is 2.77 tonnes/cubic metre. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples.
- The modelled base case pit shell measures 700 X 2,000 metres and reaches a maximum depth of approximately 800 metres.
- Grade model resource estimation was calculated from drill hole data using an ordinary kriging (OK) interpolation

method in a sub-blocked model using blocks measuring 10m x 10 m x 10 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m. Blocks were then regularized to 20 m x 20 m x 10 m.
- The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 100 metres and 300 metres, respectively, and show reasonable geological and grade continuity.

Cautionary Statement Regarding Copper Equivalent Grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) estimated long-term prices of metals: US$4.00/lb copper, $20.00/lb molybdenum and US$24/oz silver; 3) estimated recoveries of 92%, 70% and 70% for Cu, Mo and Ag respectively; and 4) net smelter return value of metals as percentage of the price, estimated at 86.5%, 90.7% and 75.0% for Cu, Mo and Ag respectively.

Technical Consultation Committee

On February 27, 2024, the Company announced the creation of a technical consultation committee to assist in developing a plan for the dewatering of the Mount Copper open pit at the Gaspé Copper Project. This committee is led by the Company's VP Environment and Sustainable Development, Dr. Ann Lamontagne.

Since closure and remediation of the former Gaspé Copper mine site, the Mount Copper open pit has flooded. In order to evaluate the viability of restarting open pit mining operations at the Gaspé Copper Project, the pit must be dewatered as soon as possible to allow for improved deeper in-pit resource evaluation and geotechnical drilling. Osisko Metals is committed to doing so in a responsible manner that is inclusive of environmental factors and key stakeholders in the region. Following ongoing environmental and engineering studies, the Company will elaborate a plan in collaboration with this committee and will then go through necessary steps to obtain permits from government authorities.

The consultation and technical committee is composed of professionals from various organizations, including:
- The Mi'gmawei Mawio'mi Secretariat;
- The Société de gestion des rivières de Gaspé;
- The Conseil de l'eau du Nord de la Gaspésie;
- The Conseil Régional de l'environnement de la Gaspésie;
- A biologist who is a citizen of Murdochville

The Company's initiative to create this committee was met with positive feedback from members of the committee, and a first working session was held in December 2023. Further meetings with this committee are planned for 2024 to allow for review of the dewatering plan and receive comments before the plan is submitted to governmental authorities. The plan will be made public in order to inform the local population of mitigation measures that will be implemented.

The Company's first mandate will be to develop a sound plan for dewatering of the Mount Copper pit, while ensuring that excess water discharged into the environment will not affect the human communities and fish habitat in downstream waterways. This plan will build upon environmental studies, notably on fish and fish habitat as well as riparian vegetation, which were conducted in the fall of 2023. A geomorphological study was also carried out in 2023 to characterize stream banks and flow beds to identify erosion-sensitive areas and validate that the addition of water will not promote bank erosion. Water quality analyses were completed at the Mount Copper pit and results indicate that the water meets environmental criteria for safe discharge.

Studies to ensure safe dewatering of the Copper pit are ongoing. The work is presented regularly to the technical and advisory committee to keep them informed of progress and ensure that their concerns are taken into account. This fall, test fishing in the York River and its tributaries will enable us to assess the health of aquatic ecosystems. This work is being carried out with the support of researchers from Quebec's *Institut National de la Recherche Scientifique* (INRS). Analyses of heavy metals in fish, benthos, algal biofilms and water will provide a picture of their distribution in the food chain.

The Osisko Metals team undertook a detailed characterization of surface waters at the mine site, including downstream waterways and along the York River. In June, nearly 70 stations were sampled to assess water quality. This work will continue throughout the summer and fall to provide a complete picture of current water quality.

Additional water samples will also be taken in the Copper Mountain pit from surface to bottom at a depth of 180 m. The field team also plans to sample the sediments at the bottom of the pit. This information will shed additional light on water quality as a function of depth in the pit and will help plan dewatering to minimize the impact on the York River and its salmon population.

The Company is committed to developing the Gaspé Copper Project in collaboration with all stakeholders in the region, while meeting the highest standards of environmental management. The establishment of this committee is an important initiative towards devising a plan that brings more environmental professionals to the table and takes stakeholders' concerns into consideration.

Qualified Persons

The MRE and technical information under the "Updated Mineral Resource Estimate at Gaspé Copper" heading was prepared and approved by independent qualified persons ("QP"), as defined by National Instrument ("NI") 43-101 guidelines: Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit Shell optimization and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters. Technical information relating to historical copper deposits at Gaspé Copper has been reviewed by Jeff Hussey, P. Geo., a non-independent QP in accordance with NI 43-101 standards, registered in the Province of Québec.

Christian Laroche is a consultant for Synectiq Inc. ("Synectiq") and the independent QP responsible for the technical data related to all metallurgical testing on the Gaspé Copper Project in this MD&A. Mr. Laroche is a registered member of the *Ordre des Ingénieurs du Québec.*

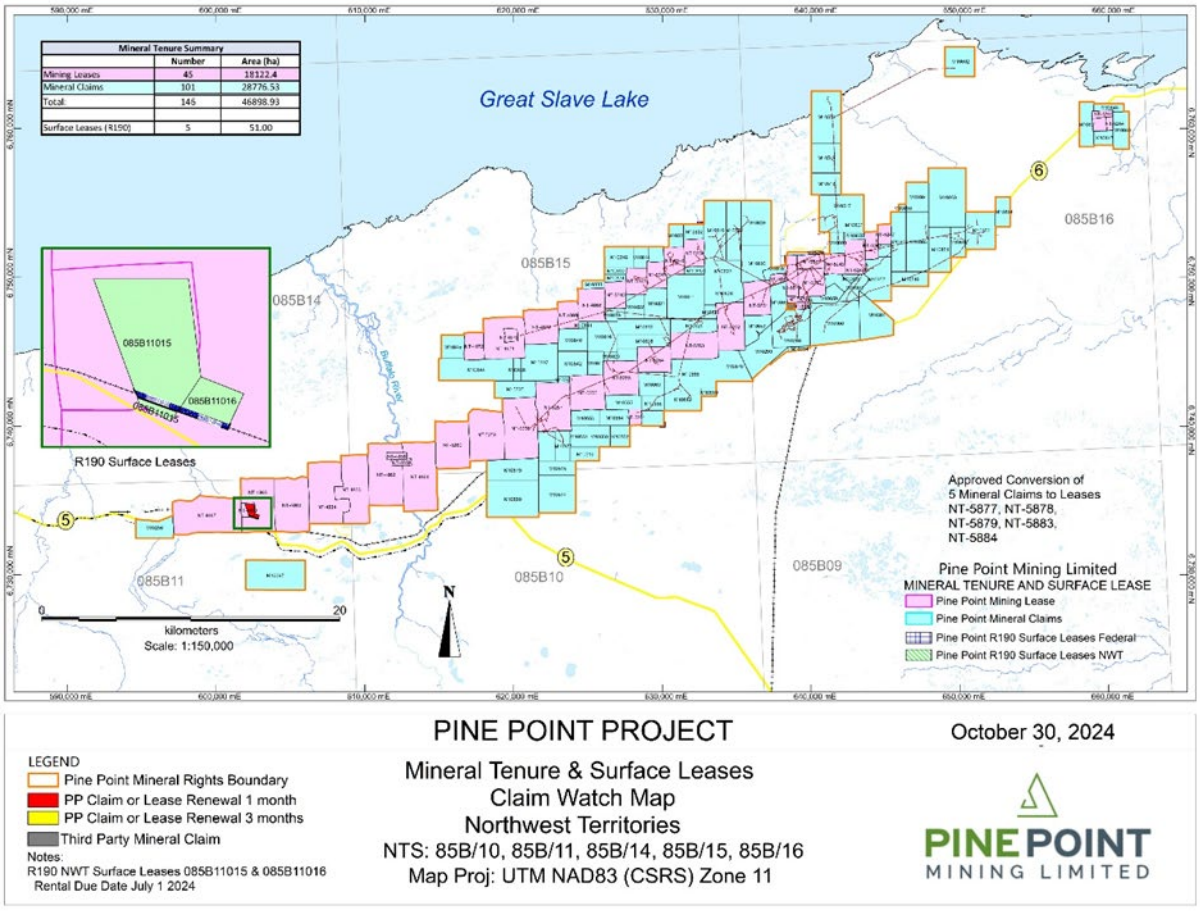
The Pine Point Project

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 the Pine Point Project, 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 October 30, 2024, Mineral rights held by PPML in the Northwest Territories are as follows:

Figure 1: Pine Point Mining Camp, Mineral Tenure



Transactions with Appian

On February 21, 2023, the Company entered into the Investment Agreement with Appian, pursuant to which Osisko Metals and Appian have agreed to form the Joint Venture for the advancement of the Pine Point Project. The requisite shareholder and TSXV approvals were received in March 2023 and the Transaction closed on April 6, 2023.

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 PPML.
- The $100.0 million investment includes an estimated $75.3 million of funding ($19.8 million of which was provided to PPML 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 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 volume weighted average price calculated as of the date of the Investment Agreement).

Concurrent with the execution with the Investment Agreement, Osisko Metals and Appian entered into an agreement for the issuance of a convertible instrument (the "Convertible Loan") 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 for which $6.7 million was advanced. When the Transaction closed on April 6, 2023, the $6.7 million advanced by Appian and outstanding under the convertible instrument was converted into an ownership interest in PPML and the Initial Subscription was reduced by $6.7 million outstanding under the Convertible Loan. At December 31, 2023 no amounts are outstanding to Appian by Osisko Metals.

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.

As part of closing of the Transaction, the Company and Appian entered into a Joint Venture Company Agreement and an Investor Rights Agreement, in substantially the forms attached to the investment agreement dated February 21, 2023 between the Company and Appian in respect of the Transaction, a copy of which is available on SEDAR+(www.sedarplus.ca).

On February 22, 2024, the Company announced the sale an additional 5% ownership interest in PPML to Appian. The increase in Appian's target ownership interest in PPML from 60% to 65% is expected to result in additional proceeds to Osisko Metals of $8.33 million, of which (i) $6.67 million in cash was paid to Osisko Metals in connection with the closing of this transaction, and (ii) the remaining amount, estimated to be approximately $1.67 million, based on certain budget assumptions and estimates of Management required to advance the Pine Point Project to a positive FID, to be paid as a milestone payment to Osisko Metals upon a positive FID (the "Additional Interest Disposition"). This amount represents the estimated increase in the milestone payment on account of the Additional Interest Disposition relative to the initial joint venture target ownership structure, based on the estimated budget of $75.3 million to take the Pine Point Project to FID since the commencement of the joint venture.

After giving effect to the Additional Interest Disposition and based on the estimated budget of $75.3 million to take the Pine Point Project to FID (and related assumptions therein), the milestone payment upon positive FID to bring Appian's ownership in PPML to 65% is expected to be approximately $18.0 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. There can be no certainty that the actual costs will be aligned with estimated budget or that any milestone payment will be made to Osisko Metals at all or that positive FID or construction decision on Pine Point Project will be achieved as budgeted or at all.

Pursuant to the Additional Interest Disposition, the Company and Appian entered into (i) an amending agreement to the Investment Agreement dated February 21, 2023, and (ii) an amendment and restatement of the joint venture company agreement dated April 6, 2023 to, among other things, provide for the following amendments to the joint venture:

- Increase in the target ownership interest by Appian in PPML from 60% to 65% – Appian will commit to funding all cash calls issued by the board of PPML to Appian until Appian has acquired an ownership interest of 65%.
- Board Size and Composition – Prior to the amendments, the board of directors of PPML consisted of four directors (two nominees from Appian and two nominees from Osisko Metals), with Appian having the right to appoint the Chair and the Chair having the casting vote. Pursuant to the amendments and subject to certain exceptions, the default board of directors of PPML shall consist of five directors (three nominees from Appian and two nominees from Osisko Metals). During any period in which Appian holds less than 65% of the shares of PPML and terminated its buyer commitments, the PPML board will consist of four directors, with Appian and Osisko Metals having the right to nominate two directors each, subject to certain exceptions.
- Casting Vote – In exchange for increasing the nominees of Appian to the board of directors of PPML from two to three nominees, the threshold for a casting vote by the Chair has been increased from 60% to 65% in the event Appian holds more than 50% but less than 65% of the shares of PPML and has terminated its buyer commitments.

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.

Table 8: Pine Point Program Drilling Statistics as of October 30, 2024

	2017	2018	2019	2020	2021	2022	2023	2024	Total
Infill diamond drill holes	132	830	239	111	182	306	411		**2,211**
Geotechnical diamond drill holes							22	10	**32**
Exploration diamond drill holes								53	**53**
Air rotary drill holes							3		**3**
Reverse circulation holes					40				**40**
Metallurgical holes							59		**59**
Hydrogeological holes					34	23	25		**82**
Total Drill Holes	132	830	239	111	256	329	520	63	**2,480**
Infill diamond drill hole metres	11,759	55,263	12,154	6,614	9,143	15,937	30,710		**141,580**
Geotechnical diamond drill hole metres							2,145	1,193	**3,338**
Exploration diamond drill metres								3,587	**3,587**
Air rotary drill hole metres							395		**395**
Reverse circulation ("RC") metres					3,830				**3,830**
Metallurgical metres							4,126		**4,126**
Hydrogeological metres					5,156	1,598	1,350		**8,103**
Total Metres	11,759	55,263	12,154	6,614	18,129	17,534	38,726	4,780	**164,959**
Diamond drill hole assays	2,545	12,182	3,833	2,501	3,027	4,539	5,630	267	**34,524**
RC hole assays					1,865				**1,865**
Total Assays	2,545	12,182	3,833	2,501	4,892	4,539	5,630	267	**36,389**

Reported Results

In a press release dated January 16, 2024, the Company announced all remaining drill results from the 2023 definition drilling program at the Pine Point Project (Table 9). In press releases dated September 5, September 28, October 12, and November 13, 2023, the Company announced the drill results from the 2023 drilling program at the Pine Point Project (Table 9).

Table 9: Drill hole composite results from press releases dated September 5, September 28, October 12, November 13, 2023, and January 16, 2024

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
January 16, 2024 Press Release									
K51-23-PP-004	**C2**	**K51**	**34.00**	**45.00**	**11.00**	**10.98**	**12.48**	**2.23**	**14.71**
K51-23-PP-005	C2	K51	16.30	19.00	2.70	2.69	11.25	1.11	12.36
K51-23-PP-005	C2	K51	36.00	37.00	1.00	1.00	3.33	0.02	3.35
K51-23-PP-005	**C2**	**K51**	**40.00**	**45.00**	**5.00**	**4.98**	**8.47**	**1.02**	**9.49**
K51-23-PP-009	C2	K51	39.00	41.00	2.00	2.00	2.60	0.30	2.90
K52-23-PP-003	C2	K52	37.00	38.00	1.00	1.00	2.73	0.38	3.11
K52-23-PP-004	C2	K52	35.00	36.00	1.00	1.00	3.23	0.26	3.49
K52-23-PP-004	C2	K52	39.00	40.00	1.00	1.00	8.99	1.11	10.10
K52-23-PP-004	C2	K52	42.00	43.00	1.00	1.00	3.34	0.23	3.57

K52-23-PP-005	C2	K52	41.00	44.00	3.00	3.00	2.31	0.49	2.80
K52-23-PP-009	C2	K52	37.00	38.50	1.50	1.50	3.03	0.63	3.66
K52-23-PP-009	C2	K52	43.00	44.50	1.50	1.50	6.77	0.94	7.71
K52-23-PP-010	C2	K52	35.00	37.00	2.00	1.99	4.64	0.34	4.99
K52-23-PP-010	C2	K52	44.00	46.00	2.00	1.99	1.61	0.93	2.53
K52-23-PP-014	C2	K52	43.00	44.00	1.00	1.00	3.54	1.48	5.02
K52-23-PP-016	C2	K52	38.00	39.00	1.00	1.00	4.66	0.01	4.67
K52-23-PP-017	C2	K52	41.00	42.00	1.00	1.00	1.89	4.95	6.84
K52-23-PP-020	**C2**	**K52**	**41.05**	**46.00**	**4.95**	**4.94**	**11.36**	**1.07**	**12.43**
M48-23-PP-001	C2	M48	36.00	37.50	1.50	1.50	4.55	0.17	4.72
M48-23-PP-003	C2	M48	33.00	35.00	2.00	2.00	5.07	0.49	5.56
M48-23-PP-003	C2	M48	37.00	43.00	6.00	5.99	10.94	1.95	12.89
T37-23-PP-001	NE1	T37	6.50	7.15	0.65	0.65	3.12	0.02	3.14
T37-23-PP-002	NE1	T37	8.00	11.00	3.00	3.00	5.25	1.58	6.83
T37-23-PP-003	NE1	T37	14.00	17.00	3.00	2.99	4.16	0.92	5.07
T37-23-PP-004	**NE1**	**T37**	**18.00**	**22.00**	**4.00**	**3.99**	**8.08**	**1.21**	**9.29**
T37-23-PP-005	NE1	T37	23.00	25.00	2.00	1.99	2.18	5.66	7.84
T37-23-PP-006	NE1	T37	29.00	32.00	3.00	2.99	1.09	0.85	1.95
T37-23-PP-007	NE1	T37	9.00	11.00	2.00	2.00	3.67	0.08	3.74
X18-23-PP-003	NE2	X18	35.00	38.00	3.00	2.99	5.15	1.11	6.26
X18-23-PP-003	NE2	X18	42.00	43.00	1.00	1.00	2.43	0.00	2.43
X18-23-PP-003	NE2	X18	47.00	48.00	1.00	1.00	2.43	0.01	2.44
X49-23-PP-003	N1	X49	22.00	23.00	1.00	1.00	2.63	0.38	3.00
X49-23-PP-005	N1	X49	15.00	20.00	5.00	4.99	2.43	1.60	4.03
X49-23-PP-013	N1	X49	17.90	18.95	1.05	1.05	17.15	2.67	19.82
X49-23-PP-013	N1	X49	21.00	22.00	1.00	1.00	5.95	5.13	11.08
X49-23-PP-014	**N1**	**X49**	**19.70**	**23.80**	**4.10**	**4.10**	**9.72**	**1.67**	**11.39**
X49-23-PP-014	N1	X49	26.00	27.00	1.00	1.00	0.22	1.79	2.01
X49-23-PP-017	N1	X49	17.00	24.00	7.00	6.99	2.80	0.48	3.28
X49-23-PP-020	N1	X49	18.00	21.00	3.00	3.00	5.11	0.88	5.99
X49-23-PP-025	N1	X49	21.00	24.00	3.00	3.00	3.11	0.40	3.52
X49-23-PP-026	N1	X49	20.00	24.00	4.00	3.99	3.36	0.50	3.86
X49-23-PP-027	**N1**	**X49**	**20.00**	**25.00**	**5.00**	**5.00**	**5.85**	**1.30**	**7.14**
X59-23-PP-002	N1	X59	36.25	37.00	0.75	0.75	4.14	2.11	6.25
X59-23-PP-004	N1	X59	49.00	50.00	1.00	1.00	8.43	0.02	8.45
X59-23-PP-004	N1	X59	52.00	59.00	7.00	6.99	3.09	0.18	3.27
X59-23-PP-005	N1	X59	49.50	50.50	1.00	1.00	1.74	2.15	3.89
X59-23-PP-006	N1	X59	34.00	35.00	1.00	1.00	2.06	0.00	2.06
X59-23-PP-007	N1	X59	30.00	32.00	2.00	2.00	4.38	1.40	5.77
X59-23-PP-011	N1	X59	35.00	36.00	1.00	1.00	2.78	1.11	3.89
X59-23-PP-014	**N1**	**X59**	**28.00**	**33.50**	**5.50**	**5.49**	**12.80**	**1.38**	**14.18**
X59-23-PP-017	N1	X59	31.85	33.35	1.50	1.50	7.99	1.13	9.12
X60-23-PP-003	N1	X60	23.00	25.00	2.00	2.00	2.08	0.14	2.22
X60-23-PP-003	**N1**	**X60**	**30.00**	**36.00**	**6.00**	**5.99**	**16.47**	**1.42**	**17.89**
X60-23-PP-003	N1	X60	44.00	45.00	1.00	1.00	3.19	1.04	4.23
X60-23-PP-004	N1	X60	32.00	36.00	4.00	4.00	8.12	1.52	9.64
X60-23-PP-005	N1	X60	42.00	43.00	1.00	1.00	9.86	1.34	11.20
X60-23-PP-007	N1	X60	31.00	35.00	4.00	4.00	2.87	0.82	3.69
X60-23-PP-007	N1	X60	49.00	50.00	1.00	1.00	6.75	2.96	9.71
X60-23-PP-009	N1	X60	35.00	36.00	1.00	1.00	3.15	0.04	3.19
X61-23-PP-001	N1	X61	45.00	46.00	1.00	1.00	3.54	0.89	4.43
X61-23-PP-002	N1	X61	39.00	40.00	1.00	1.00	1.73	0.39	2.11
X61-23-PP-002	N1	X61	42.00	46.00	4.00	3.99	6.07	1.92	7.99
X61-23-PP-002	N1	X61	52.00	53.00	1.00	1.00	2.83	0.38	3.21
X64-23-PP-005	N1	X64	38.00	41.22	3.22	3.21	12.86	2.61	15.46
X64-23-PP-007	N1	X65	38.00	42.00	4.00	3.99	4.21	0.28	4.49
X64-23-PP-008	N1	X66	60.00	61.00	1.00	1.00	2.66	0.00	2.66
X68-23-PP-006	N1	X68	40.00	41.00	1.00	1.00	2.05	0.46	2.51

X68-23-PP-007	N1	X68	31.00	35.37	4.37	4.36	2.47	0.65	3.12
X68-23-PP-009	N1	X68	34.00	35.00	1.00	1.00	4.94	0.11	5.05
X68-23-PP-013	N1	X68	40.00	41.00	1.00	1.00	2.31	0.30	2.61
X68-23-PP-014	**N1**	**X68**	**33.00**	**41.00**	**8.00**	**7.98**	**7.86**	**1.13**	**8.99**
X68-23-PP-015	N1	X68	34.00	36.00	2.00	2.00	7.21	2.09	9.30
X68-23-PP-015	N1	X68	38.00	39.00	1.00	1.00	2.01	0.03	2.04
X68-23-PP-016	**N1**	**X68**	**36.00**	**42.50**	**6.50**	**6.49**	**6.38**	**0.93**	**7.30**
Y55-23-PP-003	N1	Y55	20.00	21.00	1.00	1.00	2.29	0.22	2.51
Y55-23-PP-005	N1	Y55	23.00	25.00	2.00	2.00	2.90	0.41	3.31
Y55-23-PP-006	N1	Y55	22.00	23.00	1.00	1.00	2.13	0.41	2.54
Y55-23-PP-006	N1	Y55	25.00	26.00	1.00	1.00	4.14	0.66	4.80
Y55-23-PP-007	N1	Y55	19.00	21.00	2.00	2.00	21.43	0.28	21.71
Y55-23-PP-010	N1	Y55	17.00	18.00	1.00	1.00	2.33	0.00	2.33
Y55-23-PP-012	N1	Y55	17.00	18.40	1.40	1.40	19.90	13.65	33.55
Y55-23-PP-014	N1	Y55	22.00	23.00	1.00	1.00	6.33	1.58	7.91
Y57-23-PP-001	N1	Y57	9.60	13.00	3.40	3.39	2.59	1.04	3.63
Y57-23-PP-001	N1	Y57	15.00	16.00	1.00	1.00	3.97	0.02	3.99
Y57-23-PP-003	N1	Y57	15.00	19.00	4.00	3.99	2.92	0.07	3.00
Y57-23-PP-003	N1	Y57	24.00	26.00	2.00	2.00	2.48	0.11	2.59
Y57-23-PP-005	N1	Y57	13.00	17.00	4.00	4.00	3.75	0.11	3.86
Y58-23-PP-004	N1	Y58	25.00	26.00	1.00	1.00	1.34	0.72	2.05
Y58-23-PP-005	N1	Y58	21.00	22.00	1.00	1.00	5.70	0.01	5.71
Y58-23-PP-005	N1	Y58	24.00	26.00	2.00	2.00	5.28	0.11	5.38
Y58-23-PP-007	N1	Y58	22.00	23.00	1.00	1.00	3.04	0.01	3.05
Y62-23-PP-001	N1	Y62	34.00	40.00	6.00	5.97	4.49	1.19	5.68
Y62-23-PP-001	N1	Y62	45.00	46.00	1.00	0.99	1.65	0.52	2.17
Y62-23-PP-002	N1	Y62	38.00	41.00	3.00	2.99	7.22	0.83	8.05
Y62-23-PP-002B	N1	Y62	36.90	42.00	5.10	5.09	4.35	0.56	4.90
Y62-23-PP-002B	N1	Y62	44.00	46.00	2.00	2.00	5.67	0.87	6.54
Y62-23-PP-003	**N1**	**Y62**	**42.00**	**50.00**	**8.00**	**8.00**	**6.81**	**0.63**	**7.44**
Y68-23-PP-001	N1	Y68	18.00	19.00	1.00	1.00	2.03	0.06	2.09
Y68-23-PP-001	N1	Y68	44.00	45.00	1.00	1.00	1.48	0.52	2.00
Y68-23-PP-003	N1	Y68	38.00	39.10	1.10	1.10	2.65	0.06	2.71
Y68-23-PP-003	N1	Y68	45.00	46.00	1.00	1.00	3.66	0.40	4.06
Y68-23-PP-003	N1	Y68	48.00	49.00	1.00	1.00	1.70	0.32	2.01
Y68-23-PP-003	N1	Y68	51.00	52.00	1.00	1.00	2.10	0.15	2.25
Y68-23-PP-006	N1	Y68	47.00	49.00	2.00	2.00	2.17	1.13	3.29
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J68-23-PP-002	C1	J68	60.00	61.00	1.00	1.00	2.65	0.26	2.91
J68-23-PP-006	C1	J68	24.00	27.00	3.00	3.00	3.13	0.90	4.03
and	C1	J68	33.00	35.00	2.00	2.00	2.41	0.33	2.73
J68-23-PP-007	C1	J68	18.00	20.00	2.00	2.00	2.17	0.60	2.77
and	C1	J68	42.50	44.00	1.50	1.50	3.00	0.11	3.11
K68-23-PP-001	**C1**	**K68**	**56.00**	**66.00**	**10.00**	**9.99**	**7.20**	**0.73**	**7.93**
K68-23-PP-002	C1	K68	59.00	62.00	3.00	2.99	1.39	1.33	2.71
and	C1	K68	66.00	67.00	1.00	1.00	2.01	1.84	3.85
K68-23-PP-003	C1	K68	51.00	52.00	1.00	1.00	6.69	0.51	7.20
and	C1	K68	61.00	65.00	4.00	4.00	3.01	0.20	3.20
K68-23-PP-004	C1	K68	62.00	63.00	1.00	1.00	5.06	1.79	6.86
and	C1	K68	65.00	66.00	1.00	1.00	3.70	0.12	3.82
K68-23-PP-006	C1	K68	59.00	65.00	6.00	5.99	2.23	1.15	3.37
K68-23-PP-007	C1	K68	59.00	64.00	5.00	4.99	4.55	0.15	4.69
K68-23-PP-008	C1	K68	61.00	63.00	2.00	2.00	4.24	0.85	5.09
K68-23-PP-009	**C1**	**K68**	**60.00**	**66.00**	**6.00**	**5.99**	**11.37**	**0.54**	**11.91**

K68-23-PP-010	C1	K68	56.50	57.00	0.50	0.50	1.79	1.03	2.83
K68-23-PP-011	C1	K68	64.00	67.00	3.00	3.00	6.70	0.67	7.38
K68-23-PP-014	C1	K68	60.00	65.00	5.00	4.99	5.92	0.98	6.91
K68-23-PP-017	C1	K68	58.00	62.00	4.00	3.99	1.57	1.77	3.34
K68-23-PP-018	C1	K68	57.00	65.00	8.00	7.98	5.13	0.73	5.86
K68-23-PP-019	C1	K68	68.00	69.00	1.00	1.00	1.58	1.25	2.83
K68-23-PP-020	**C1**	**K68**	**54.00**	**62.00**	**8.00**	**7.99**	**9.44**	**1.20**	**10.63**
and	C1	K68	64.00	67.00	3.00	3.00	5.46	1.35	6.81
K68-23-PP-021	C1	K68	58.00	59.00	1.00	1.00	2.07	0.09	2.16
and	C1	K68	61.00	62.00	1.00	1.00	1.84	0.25	2.08
and	C1	K68	65.00	67.00	2.00	2.00	7.77	0.34	8.11
K68-23-PP-022	C1	K68	60.00	65.00	5.00	4.99	4.88	0.22	5.10
K68-23-PP-024	C1	K68	62.00	63.00	1.00	1.00	1.83	0.43	2.26
K68-23-PP-025	C1	K68	56.00	57.00	1.00	1.00	2.04	0.18	2.22
and	C1	K68	59.00	67.00	8.00	7.99	4.24	0.50	4.74
K68-23-PP-026	C1	K68	57.00	63.00	6.00	5.99	4.17	1.20	5.37
K68-23-PP-026	C1	K68	67.00	71.00	4.00	3.99	6.86	0.43	7.29
K68-23-PP-028	C1	K68	54.00	58.00	4.00	3.99	10.11	0.92	11.03
and	C1	K68	60.00	62.00	2.00	2.00	2.01	0.17	2.19
K68-23-PP-029	C1	K68	65.00	66.00	1.00	1.00	2.66	0.08	2.74
K68-23-PP-030	**C1**	**K68**	**50.00**	**60.00**	**10.00**	**9.99**	**5.20**	**3.50**	**8.71**
and	C1	K68	62.00	64.00	2.00	2.00	5.64	0.32	5.96
K68-23-PP-031	C1	K68	57.00	58.00	1.00	1.00	1.98	0.34	2.32
K68-23-PP-033	C1	K68	66.00	70.00	4.00	3.99	2.31	1.43	3.74
K68-23-PP-034	C1	K68	64.00	65.00	1.00	1.00	5.45	0.46	5.91
K68-23-PP-035	C1	K68	52.00	59.00	7.00	6.99	3.71	0.45	4.16
K68-23-PP-038	C1	K68	53.00	56.00	3.00	3.00	4.31	7.27	11.59
K68-23-PP-039	C1	K68	61.00	62.00	1.00	1.00	4.58	2.37	6.95
K68-23-PP-040	C1	K68	53.00	54.00	1.00	1.00	2.21	0.37	2.58
K68-23-PP-041	C1	K68	48.00	52.00	4.00	4.00	3.27	0.22	3.49
and	C1	K68	56.00	61.00	5.00	5.00	3.84	0.71	4.55
K68-23-PP-042	C1	K68	56.00	57.00	1.00	1.00	1.93	0.53	2.46
and	C1	K68	63.56	65.00	1.44	1.44	3.17	0.46	3.63
K68-23-PP-044B	C1	K68	57.00	59.00	2.00	2.00	1.95	0.57	2.52
and	C1	K68	61.00	62.00	1.00	1.00	2.10	0.02	2.12
K68-23-PP-045	C1	K68	59.00	60.00	1.00	1.00	1.94	0.33	2.27
K68-23-PP-046	C1	K68	59.00	61.00	2.00	1.99	4.13	0.06	4.19
and	C1	K68	67.00	68.00	1.00	1.00	3.30	0.19	3.49
K68-23-PP-048	C1	K68	58.00	59.00	1.00	1.00	1.93	0.13	2.05
and	C1	K68	63.00	65.00	2.00	2.00	3.33	0.04	3.37
K68-23-PP-049	C1	K68	59.00	60.00	1.00	1.00	1.94	0.64	2.58
K68-23-PP-050	C1	K68	51.00	54.00	3.00	3.00	1.55	0.41	1.96
K68-23-PP-052	C1	K68	59.00	60.00	1.00	1.00	7.10	0.69	7.79
K68-23-PP-053	C1	K68	59.00	60.00	1.00	1.00	2.22	0.03	2.25
K68-23-PP-054	C1	K68	57.15	60.00	2.85	2.85	4.99	0.30	5.29
and	C1	K68	62.00	64.00	2.00	2.00	9.69	7.69	17.37
K68-23-PP-055	C1	K68	61.00	66.00	5.00	4.99	3.93	0.22	4.15
K68-23-PP-056	C1	K68	61.00	66.00	5.00	4.99	14.92	4.31	19.23
K68-23-PP-057	C1	K68	66.00	69.00	3.00	2.99	17.18	19.71	36.89
K68-23-PP-058	C1	K68	64.00	68.00	4.00	3.99	8.90	1.76	10.66

K68-23-PP-060	C1	K68	53.00	54.00	1.00	1.00	1.95	0.06	2.00
and	C1	K68	56.00	61.00	5.00	5.00	2.69	0.61	3.30
K68-23-PP-061	C1	K68	63.00	64.00	1.00	1.00	3.02	1.50	4.52
K68-23-PP-062	C1	K68	62.00	63.00	1.00	1.00	3.68	1.08	4.75
K68-23-PP-063	C1	K68	59.00	67.00	8.00	7.98	4.31	0.37	4.68
K68-23-PP-063B	C1	K68	60.00	68.00	8.00	7.99	3.53	0.52	4.06
K68-23-PP-064	C1	K68	57.00	58.00	1.00	1.00	3.19	0.06	3.25
and	C1	K68	63.00	68.00	5.00	4.99	10.84	1.43	12.27
K68-23-PP-064B	**C1**	**K68**	**63.00**	**70.00**	**7.00**	**6.99**	**9.97**	**4.49**	**14.45**
K68-23-PP-065	C1	K68	54.00	65.00	11.00	10.99	4.96	0.71	5.67
K68-23-PP-066	C1	K68	61.00	65.00	4.00	3.99	6.13	0.22	6.36
K68-23-PP-068	C1	K68	62.00	67.00	5.00	4.99	5.53	1.43	6.97
K68-23-PP-069	C1	K68	59.00	66.00	7.00	6.99	5.36	0.48	5.85
and	C1	K68	68.00	70.00	2.00	2.00	3.53	0.35	3.88
K68-23-PP-070	C1	K68	56.00	59.00	3.00	2.99	3.92	0.09	4.01
and	C1	K68	62.00	64.00	2.00	2.00	3.97	0.33	4.31
K68-23-PP-071	C1	K68	64.00	65.00	1.00	1.00	1.78	0.23	2.01
K68-23-PP-072	C1	K68	59.00	62.00	3.00	3.00	5.41	1.74	7.15
K68-23-PP-073	C1	K68	56.00	61.00	5.00	5.00	5.84	2.06	7.90
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L65-23-PP-001	C1	L65	65.00	68.00	3.00	3.00	5.63	3.52	9.14
L65-23-PP-002	C1	L65	66.00	68.00	2.00	2.00	1.81	1.62	3.43
L65-23-PP-003A	C1	L65	60.00	72.00	12.00	11.97	5.31	1.23	6.54
L65-23-PP-004	C1	L65	66.00	68.00	2.00	2.00	5.49	0.33	5.82
L65-23-PP-005	C1	L65	63.00	64.00	1.00	1.00	6.61	5.15	11.76
L65-23-PP-006	C1	L65	66.00	66.70	0.70	0.70	8.06	0.06	8.12
L65-23-PP-008	C1	L65	57.00	58.00	1.00	1.00	2.47	0.86	3.33
L65-23-PP-009	C1	L65	59.00	65.00	6.00	5.99	2.23	0.24	2.46
L65-23-PP-010	C1	L65	67.00	68.00	1.00	1.00	1.86	0.47	2.32
L65-23-PP-011	C1	L65	65.00	67.00	2.00	1.99	3.73	2.34	6.08
L65-23-PP-012	C1	L65	55.00	57.00	2.00	2.00	2.74	0.56	3.29
L65-23-PP-013	C1	L65	58.00	59.00	1.00	1.00	1.59	1.08	2.67
and	C1	L65	63.00	65.00	2.00	2.00	17.39	3.19	20.58
L65-23-PP-014	C1	L65	55.00	56.00	1.00	1.00	2.58	2.31	4.89
L65-23-PP-015	C1	L65	51.00	52.00	1.00	1.00	8.06	0.01	8.07
L65-23-PP-016	C1	L65	62.00	65.00	3.00	2.99	5.65	1.87	7.52
and	C1	L65	67.00	68.00	1.00	1.00	0.25	2.39	2.64
L65-23-PP-017	C1	L65	66.00	69.00	3.00	3.00	6.94	0.74	7.68
L65-23-PP-019	C1	L65	62.00	63.00	1.00	1.00	0.63	1.44	2.06
and	C1	L65	65.00	67.00	2.00	2.00	2.25	3.23	5.48
L65-23-PP-020	C1	L65	64.00	68.00	4.00	3.99	3.38	2.07	5.45
L65-23-PP-021	C1	L65	64.00	67.00	3.00	3.00	2.50	2.16	4.65
and	C1	L65	69.00	73.00	4.00	3.99	3.60	0.98	4.58
L65-23-PP-022	C1	L65	68.00	74.00	6.00	5.99	8.73	1.57	10.30
L65-23-PP-023	C1	L65	64.00	65.00	1.00	1.00	2.30	1.17	3.47
and	C1	L65	68.00	69.00	1.00	1.00	3.02	2.41	5.43
L65-23-PP-024	C1	L65	59.00	65.00	6.00	5.99	4.36	1.24	5.61
L65-23-PP-025	C1	L65	59.00	62.00	3.00	2.99	6.00	15.25	21.25
L65-23-PP-027	C1	L65	58.00	63.00	5.00	4.99	1.77	0.78	2.56
L65-23-PP-029	C1	L65	58.80	59.50	0.70	0.70	3.56	7.74	11.30
L65-23-PP-030	C1	L65	63.00	64.00	1.00	1.00	6.58	0.16	6.74

L65-23-PP-032	C1	L65	52.00	54.00	2.00	2.00	3.94	0.05	3.99
and	C1	L65	59.00	62.00	3.00	2.99	3.02	1.64	4.66
L65-23-PP-033	C1	L65	62.00	66.00	4.00	3.99	5.78	1.70	7.48
L65-23-PP-034	C1	L65	67.00	70.00	3.00	3.00	3.30	1.47	4.77
and	C1	L65	72.00	73.00	1.00	1.00	8.26	3.77	12.03
L65-23-PP-035	C1	L65	63.00	67.00	4.00	3.99	1.87	2.10	3.97
L65-23-PP-036	C1	L65	59.00	60.00	1.00	1.00	4.77	0.08	4.85
and	C1	L65	62.00	66.00	4.00	3.99	7.70	2.07	9.77
and	C1	L65	70.00	72.00	2.00	2.00	5.85	1.52	7.37
L65-23-PP-037	C1	L65	61.00	63.00	2.00	1.99	11.31	2.51	13.82
and	C1	L65	65.00	66.00	1.00	1.00	7.99	0.08	8.07
L65-23-PP-038	C1	L65	57.00	59.00	2.00	2.00	11.54	2.75	14.29
L65-23-PP-041	C1	L65	62.00	67.00	5.00	4.99	5.83	2.82	8.64
and	C1	L65	72.00	73.00	1.00	1.00	2.26	0.07	2.33
L65-23-PP-042	C1	L65	76.00	80.00	4.00	3.99	5.90	1.04	6.94
and	C1	L65	82.00	84.00	2.00	1.99	0.83	1.79	2.62
L65-23-PP-049	C1	L65	81.00	82.00	1.00	1.00	3.12	0.46	3.58
L65-23-PP-050	C1	L65	74.00	77.00	3.00	3.00	6.49	2.38	8.87
and	C1	L65	81.00	87.00	6.00	5.99	9.52	1.46	10.99
L65-23-PP-051	C1	L65	67.00	78.00	11.00	10.96	3.64	2.44	6.07
and	C1	L65	82.00	83.00	1.00	1.00	0.18	3.16	3.34
L65-23-PP-052	**C1**	**L65**	**66.00**	**67.50**	**1.50**	**1.50**	**28.06**	**4.24**	**32.30**
and	C1	L65	70.00	71.00	1.00	1.00	3.77	0.09	3.86
L65-23-PP-053	C1	L65	68.00	71.00	3.00	3.00	4.26	0.86	5.11
L65-23-PP-056	C1	L65	68.00	69.00	1.00	1.00	3.53	0.76	4.29
L65-23-PP-057	C1	L65	64.50	68.00	3.50	3.50	3.75	3.45	7.20
and	C1	L65	71.00	75.00	4.00	4.00	6.32	0.69	7.01
L65-23-PP-058	C1	L65	65.00	67.00	2.00	2.00	1.75	0.58	2.33
L65-23-PP-059	C1	L65	55.00	56.00	1.00	1.00	2.38	1.50	3.88
L65-23-PP-060	C1	L65	56.00	57.00	1.00	1.00	1.40	0.63	2.02
L65-23-PP-062	C1	L65	52.00	56.00	4.00	4.00	10.10	7.00	17.10
L65-23-PP-063	C1	L65	67.00	68.00	1.00	1.00	6.36	1.79	8.15
and	C1	L65	70.00	72.00	2.00	2.00	2.85	2.91	5.76
M62-23-PP-001	C1	M62	63.00	65.00	2.00	2.00	9.66	4.68	14.34
M62-23-PP-003	C1	M62	53.60	54.60	1.00	1.00	21.70	12.90	34.60
and	C1	M62	57.00	58.00	1.00	1.00	3.61	0.13	3.74
M62-23-PP-004	C1	M62	53.00	54.00	1.00	1.00	10.65	26.13	36.78
M62-23-PP-006B	C1	M62	56.00	58.00	2.00	2.00	2.55	0.71	3.26
and	C1	M62	61.00	62.00	1.00	1.00	4.57	0.42	4.99
M62-23-PP-007B	C1	M62	57.00	58.00	1.00	1.00	5.22	0.61	5.83
M62-23-PP-008B	C1	M62	57.00	58.00	1.00	1.00	12.85	0.94	13.79
M62-23-PP-009	C1	M62	59.00	61.00	2.00	2.00	6.68	1.97	8.65
M62-23-PP-010	C1	M62	59.00	60.00	1.00	1.00	5.28	0.01	5.29
M62-23-PP-011	C1	M62	58.00	62.00	4.00	3.99	7.00	1.82	8.81
and	C1	M62	65.00	67.00	2.00	2.00	4.35	0.30	4.65
M62-23-PP-012	C1	M62	59.50	65.00	5.50	5.50	9.52	2.89	12.40
M62-23-PP-013	C1	M62	65.00	72.00	7.00	6.99	4.23	0.06	4.29
M62-23-PP-014B	C1	M62	75.00	77.00	2.00	2.00	6.29	0.75	7.04
M62-23-PP-015	C1	M62	60.00	67.00	7.00	6.99	5.76	0.62	6.38
and	**C1**	**M62**	**69.00**	**77.00**	**8.00**	**7.99**	**7.44**	**0.01**	**7.46**
M62-23-PP-016	C1	M62	65.00	68.00	3.00	3.00	9.79	0.02	9.81
M62-23-PP-017	C1	M62	63.00	67.00	4.00	3.99	18.72	0.19	18.91
M62-23-PP-018	C1	M62	63.00	67.00	4.00	3.99	24.06	5.40	29.46
and	C1	M62	81.00	84.00	3.00	3.00	8.99	1.17	10.17

M62-23-PP-020	C1	M62	60.00	63.00	3.00	3.00	5.95	0.45	6.40
M67-23-PP-001	C1	M67	53.00	57.50	4.50	4.50	3.42	0.01	3.42
and	C1	M67	62.00	63.00	1.00	1.00	3.78	1.16	4.93
M67-23-PP-002	C1	M67	52.75	55.00	2.25	2.25	3.46	0.00	3.47
and	**C1**	**M67**	**61.00**	**71.00**	**10.00**	**9.98**	**8.78**	**1.18**	**9.96**
M67-23-PP-003	C1	M67	64.00	67.00	3.00	2.99	3.11	1.68	4.79
and	C1	M67	70.00	71.40	1.40	1.40	0.91	1.16	2.07
and	C1	M67	73.00	74.00	1.00	1.00	4.03	0.15	4.18
M67-23-PP-004	**C1**	M67	**61.00**	**68.00**	**7.00**	**6.98**	**14.25**	**3.37**	**17.62**
M67-23-PP-005	C1	M67	63.00	64.00	1.00	1.00	7.19	1.83	9.02
and	C1	M67	75.00	76.00	1.00	1.00	3.66	0.58	4.24
M67-23-PP-007	C1	M67	63.00	67.00	4.00	3.99	2.90	1.27	4.16
and	C1	M67	70.80	72.00	1.20	1.20	15.25	2.52	17.77
M67-23-PP-008	C1	M67	74.00	75.00	1.00	1.00	1.91	0.22	2.13
M67-23-PP-011	C1	M67	69.00	71.00	2.00	2.00	6.18	0.33	6.51
M67-23-PP-013	**C1**	M67	**60.00**	**73.00**	**13.00**	**12.96**	**11.11**	**1.44**	**12.55**
M67-23-PP-014	C1	M67	69.00	72.00	3.00	3.00	6.76	4.00	10.76
M67-23-PP-015	**C1**	M67	**63.00**	**75.00**	**12.00**	**11.97**	**11.92**	**4.91**	**16.83**
M67-23-PP-017	C1	M67	70.00	73.00	3.00	3.00	4.18	5.66	9.84
M67-23-PP-018	C1	M67	72.00	74.00	2.00	2.00	8.21	0.30	8.51
M67-23-PP-019	C1	M67	72.00	76.00	4.00	4.00	1.40	1.22	2.62
M67-23-PP-020	C1	M67	71.00	74.00	3.00	2.99	4.18	1.00	5.18
M67-23-PP-021	C1	M67	69.00	73.00	4.00	4.00	7.53	3.53	11.06
and	C1	M67	78.00	82.00	4.00	4.00	8.07	15.55	23.62
M67-23-PP-022	C1	M67	69.00	74.35	5.35	5.33	4.83	0.89	5.72
and	C1	M67	76.00	77.00	1.00	1.00	13.95	10.70	24.65
M67-23-PP-023	C1	M67	67.00	73.00	6.00	5.98	8.31	0.56	8.87
M67-23-PP-024	C1	M67	65.30	70.00	4.70	4.70	20.53	1.25	21.78
M67-23-PP-025	C1	M67	71.00	72.00	1.00	1.00	0.15	1.96	2.10
M67-23-PP-026	C1	M67	75.00	76.00	1.00	1.00	1.95	0.58	2.53
M67-23-PP-027	C1	M67	55.00	58.00	3.00	2.99	2.81	0.03	2.84
and	**C1**	M67	**61.00**	**69.00**	**8.00**	**7.96**	**9.16**	**3.92**	**13.08**
M67-23-PP-028	C1	M67	59.00	60.00	1.00	1.00	1.25	0.77	2.02
and	C1	M67	63.00	66.00	3.00	3.00	4.28	0.21	4.49
M67-23-PP-029	C1	M67	63.00	66.00	3.00	2.99	2.10	1.32	3.41
M67-23-PP-030	C1	M67	61.00	66.00	5.00	4.99	5.20	4.48	9.68
September 28, 2023 Press Release									
P499-23-PP-001	W1	P499	107.70	111.00	3.30	3.30	2.40	1.14	3.54
and	W1	P499	154.00	157.00	3.00	3.00	3.20	0.68	3.88
P499-23-PP-002	W1	P499	82.00	86.00	4.00	4.00	6.01	2.15	8.16
and	W1	P499	98.00	119.00	21.00	21.00	5.71	1.51	7.22
and	W1	P499	126.00	130.00	4.00	4.00	12.03	4.22	16.25
P499-23-PP-003	W1	P499	96.00	107.00	11.00	11.00	6.13	1.75	7.88
P499-23-PP-004	**W1**	**P499**	**81.00**	**106.00**	**25.00**	**25.00**	**5.62**	**4.57**	**10.19**
and	W1	P499	125.00	127.00	2.00	2.00	8.40	0.04	8.44
and	W1	P499	150.00	152.00	2.00	2.00	0.43	3.78	4.21
O556-23-PP-001	W1	O556	161.00	163.00	2.00	2.00	4.55	0.12	4.67
O556-23-PP-003	W1	O556	146.00	151.00	5.00	5.00	0.71	1.89	2.60
and	W1	O556	154.00	165.00	11.00	11.00	4.03	1.34	5.37
and	W1	O556	168.00	174.00	6.00	6.00	2.27	0.59	2.86
O556-23-PP-004	W1	O556	153.00	155.00	2.00	2.00	9.15	1.33	10.48
and	W1	O556	180.00	181.00	1.00	1.00	10.95	7.36	18.31

O556-23-PP-005	W1	O556	123.00	126.00	3.00	3.00	3.46	0.18	3.64
and	**W1**	**O556**	**133.00**	**161.00**	**28.00**	**28.00**	**10.91**	**8.03**	**18.94**
and	W1	O556	179.00	181.60	2.60	2.60	2.34	2.92	5.26
O556-23-PP-006	W1	O556	111.00	114.00	3.00	3.00	4.48	1.21	5.69
and	W1	O556	151.00	159.00	8.00	8.00	2.30	1.66	3.96
O556-23-PP-007	W1	O556	109.00	110.00	1.00	1.00	2.94	1.00	3.94
O556-23-PP-008	W1	O556	114.30	126.00	11.70	11.70	5.72	1.89	7.61
and	W1	O556	147.00	157.00	10.00	10.00	3.44	1.46	4.90
O556-23-PP-009	**W1**	**O556**	**111.00**	**146.00**	**35.00**	**35.00**	**6.20**	**5.44**	**11.64**
and	W1	O556	149.00	154.00	5.00	5.00	5.52	3.90	9.42
September 5, 2023 Press Release									
X25-23-PP-001	W1	X25	161.00	174.00	13.00	12.99	2.62	0.30	2.92
and	W1	X25	180.00	181.00	1.00	1.00	2.66	0.39	3.05
and	W1	X25	186.00	187.50	1.50	1.50	9.17	1.91	11.08
X25-23-PP-002B	W1	X25	161.00	174.00	13.00	12.98	8.41	4.00	12.40
X25-23-PP-003	**W1**	**X25**	**157.00**	**171.00**	**14.00**	**14.00**	**8.21**	**5.30**	**13.51**
and	W1	X25	180.00	183.00	3.00	3.00	2.03	0.52	2.55
X25-23-PP-004	**W1**	**X25**	**162.00**	**195.00**	**33.00**	**33.00**	**11.26**	**2.71**	**13.97**
X25-23-PP-005	W1	X25	103.00	104.00	1.00	1.00	1.93	0.60	2.52
and	W1	X25	134.00	135.00	1.00	1.00	1.71	0.58	2.29
and	W1	X25	140.00	145.00	5.00	4.99	15.94	2.66	18.60
and	W1	X25	147.00	156.00	9.00	8.99	9.28	6.53	15.80
and	W1	X25	159.00	163.00	4.00	3.99	7.13	0.49	7.62
X25-23-PP-007	W1	X25	67.95	68.45	0.50	0.50	8.42	2.16	10.58
X25-23-PP-010	W1	X25	123.00	124.00	1.00	1.00	2.87	0.55	3.42
and	W1	X25	134.00	139.00	5.00	4.99	3.90	0.22	4.12
X25-23-PP-011	W1	X25	132.00	135.00	3.00	3.00	2.55	1.02	3.58
and	W1	X25	138.00	141.00	3.00	3.00	4.00	0.29	4.30
X25-23-PP-012	W1	X25	112.00	113.00	1.00	1.00	3.36	0.78	4.14
and	W1	X25	132.00	135.00	3.00	3.00	2.62	0.65	3.27
and	W1	X25	138.00	139.50	1.50	1.50	2.44	0.59	3.03
X25-23-PP-013	W1	X25	116.00	122.00	6.00	5.99	2.51	7.38	9.88
and	W1	X25	125.00	126.00	1.00	1.00	7.52	0.74	8.26
and	W1	X25	133.00	140.00	7.00	6.99	2.12	0.14	2.26
X25-23-PP-015	W1	X25	113.00	115.00	2.00	2.00	2.00	0.68	2.68
and	W1	X25	121.00	122.00	1.00	1.00	3.02	2.43	5.45
and	W1	X25	124.00	132.00	8.00	7.99	4.20	1.19	5.40
X25-23-PP-016	W1	X25	126.00	133.00	7.00	6.99	6.58	0.48	7.06
and	W1	X25	138.00	140.00	2.00	2.00	4.09	0.01	4.10
X25-23-PP-018	W1	X25	131.00	133.00	2.00	1.99	9.04	1.47	10.51
X25-23-PP-019	W1	X25	55.00	59.00	4.00	4.00	1.83	0.79	2.62
and	W1	X25	96.00	100.00	4.00	4.00	5.92	3.68	9.60
and	W1	X25	104.00	105.00	1.00	1.00	7.47	0.82	8.29
and	W1	X25	107.00	108.00	1.00	1.00	1.79	0.59	2.38
and	W1	X25	117.00	118.00	1.00	1.00	3.11	0.24	3.35
and	W1	X25	120.00	125.00	5.00	4.99	4.29	0.96	5.25
and	W1	X25	127.00	128.00	1.00	1.00	2.03	0.60	2.63
X25-23-PP-020	W1	X25	104.00	105.00	1.00	1.00	5.36	2.07	7.43
X25-23-PP-021	W1	X25	133.00	137.00	4.00	3.99	3.61	1.65	5.26
X25-23-PP-022	W1	X25	124.00	125.00	1.00	1.00	1.97	0.73	2.69
and	W1	X25	140.00	141.00	1.00	1.00	3.36	0.02	3.38
X25-23-PP-023	W1	X25	123.00	127.00	4.00	3.99	1.63	0.55	2.18
and	W1	X25	129.00	130.00	1.00	1.00	1.59	0.57	2.17
and	W1	X25	132.00	133.00	1.00	1.00	2.10	1.05	3.15
X25-23-PP-024	W1	X25	115.00	116.00	1.00	1.00	1.58	0.46	2.04
and	W1	X25	135.00	138.00	3.00	2.99	16.40	1.04	17.44

X25-23-PP-025	W1	X25	115.00	116.00	1.00	1.00	6.72	0.82	7.54
and	W1	X25	125.00	126.00	1.00	1.00	1.74	0.35	2.09
X25-23-PP-026	W1	X25	95.00	100.00	5.00	5.00	4.25	1.49	5.74
and	W1	X25	119.00	126.00	7.00	7.00	6.17	0.89	7.06
X25-23-PP-028	**W1**	**X25**	**118.00**	**129.00**	**11.00**	**10.96**	**5.84**	**0.75**	**6.58**
and	W1	X25	132.00	135.00	3.00	2.99	9.39	1.10	10.50
X25-23-PP-029	W1	X25	122.00	123.00	1.00	1.00	3.24	1.24	4.47
X25-23-PP-030	W1	X25	117.00	118.00	1.00	1.00	2.18	0.38	2.56
and	W1	X25	120.00	122.00	2.00	2.00	3.81	0.47	4.28
and	W1	X25	126.00	132.00	6.00	5.99	6.01	1.46	7.47
and	W1	X25	138.00	141.00	3.00	3.00	4.77	0.28	5.06
X25-23-PP-031	W1	X25	110.00	118.50	8.50	8.48	2.90	0.18	3.08
and	W1	X25	122.00	124.00	2.00	2.00	3.11	0.55	3.66
and	W1	X25	132.00	133.50	1.50	1.50	1.73	0.29	2.02
and	W1	X25	137.00	138.00	1.00	1.00	2.95	0.61	3.56
and	W1	X25	142.50	146.00	3.50	3.49	11.02	0.22	11.25
X25-23-PP-032	W1	X25	107.00	108.00	1.00	1.00	0.00	2.23	2.23
and	W1	X25	116.00	118.00	2.00	2.00	1.39	3.40	4.79
and	W1	X25	120.00	132.00	12.00	11.99	3.23	1.92	5.15
X25-23-PP-033	W1	X25	126.00	129.00	3.00	2.99	2.27	7.78	10.05
and	W1	X25	138.00	141.00	3.00	2.99	10.35	2.19	12.54
X25-23-PP-034	**W1**	**X25**	**137.00**	**144.00**	**7.00**	**6.98**	**21.09**	**3.24**	**24.33**
and	W1	X25	148.00	149.00	1.00	1.00	3.04	0.19	3.23
X25-23-PP-037	W1	X25	132.00	133.00	1.00	1.00	25.90	5.15	31.05
and	W1	X25	136.00	139.00	3.00	2.99	8.26	1.12	9.38
X25-23-PP-038	**W1**	**X25**	**135.00**	**144.00**	**9.00**	**8.98**	**11.42**	**1.79**	**13.21**
X25-23-PP-039	**W1**	**X25**	**133.00**	**141.00**	**8.00**	**7.98**	**24.84**	**5.36**	**30.20**
X25-23-PP-040	W1	X25	138.00	142.00	4.00	3.99	19.39	3.03	22.41
X25-23-PP-041	W1	X25	138.00	140.00	2.00	2.00	12.85	0.77	13.62

Permits

PPML 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 July 2022 and replaced previous permits.

Pine Point 2022 PEA

Note: The 2024 Pine Point MRE described below now supersedes the MRE detailed in the 2022 PEA.

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. 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. Highlights from the 2022 PEA include:

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	329Mlb
Average Annual LOM Production Lead	141Mlb
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 which was completed in the second quarter of 2023. This will upgrade the Inferred Resources to the Indicated category for the feasibility study Mineral Resource Estimate.

Table 10: 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 11: 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 in this MD&A), 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 PPML 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 125.0 m 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 5 m benches in mineralized material, 10 m 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 Stoping (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 12: 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 13: 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 Northwest Territories Power Corporation ("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 are intended 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.

Memorandum of Understanding

On October 13, 2022, the Company and the NTPC announced the signing of a 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 PPML 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. PPML is working with environmental consultants on the DAR development. Additional environmental baseline information has is being collected to meet the requirements of the TOR. Analysis of the baseline information will be undertaken during 2023. The results of engineering studies will also provide necessary inputs for the DAR during 2023-24.

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

PPML 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. PPML has begun initial discussions with indigenous governments to develop a framework for future impact benefit agreements.

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.

On November 5, 2024, the Company announced that PPML and the Town of Hay River signed a MOU stating their intentions to work together to seize opportunities for long term sustainable growth for Hay River through the development and operations of the Pine Point Project. This MOU allows both parties to identify and discuss issues that advance the development of the Pine Point Project and provide long-term beneficial opportunities to the Town of Hay River, its residents and businesses that will continue well past the life of the proposed Project.

2022 MRE Overview

All tonnages in Table 14 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 14: 2022 MRE for Pine Point (superseded by the 2024 Pine Point MRE described below)

			Indicated				Inferred			
Method	**Zone**	**Cut-off Grade (ZnEq %)**	**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

1. The independent QP for the 2022 MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. The effective date of the 2022 MRE is March 10, 2022.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. Density values were calculated based on the formula established and used by Cominco during its operational period between 1964 and 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 for the 2022 PEA

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 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)

Mr. Robin Adair is the QP and Senior Technical Advisor for PPML. He is responsible for the technical data reported related to the drill results at the Pine Point Project and is a Professional Geologist registered in the Northwest Territories.

2024 Pine Point MRE

On August 9, 2024, the Company filed the 2024 Pine Point MRE, prepared by BBA and PLR Resources Inc. and will form the resource base for the Feasibility Study. Cut-off grades are based on estimated long-term metal prices, mining costs, metal recoveries, concentrate transport, and smelter costs. The definition drill program supporting the 2024 Pine Point MRE was executed between 2018 and 2024.

Highlights:

- Indicated Mineral Resources of 49.5Mt grading 4.22% zinc and 1.49% lead (5.52% ZnEq) containing approximately 4.6 billion pounds of zinc and 1.6 billion pounds of lead in situ (undiluted).
- Inferred Mineral Resources of 8.3Mt grading 4.18% zinc and 1.69% lead (5.64% ZnEq) containing approximately 0.7 billion pounds of zinc and 0.3 billion pounds of lead in situ (undiluted).
- Compared to the previous MRE, the conversion of Inferred Mineral Resources (see press release dated July 13, 2022) increased the tonnage of the current Indicated Mineral Resources by 214% with an associated decrease in the quantity of Inferred Mineral Resources.
- Mineral Resources reported for the 2024 Pine Point MRE used variable cut-off grades between 1.41% and 1.51% ZnEq for open pit resources and between 4.10% and 4.40% ZnEq for underground resources.
- This project's East Mill, Central, and North Zones now contain approximately 36.2Mt of Indicated Mineral Resources grading 5.22% ZnEq, or 3.2 billion pounds of zinc and 1.1 billion pounds of lead in situ.
- New metallurgical test work is in progress. Previous metallurgical test work described in the 2022 PEA (see press release August 29, 2022) highlighted the Pine Point Project as a potential producer of among the cleanest, high-grade zinc and lead concentrates globally. This adds value to the project as any and probably most smelter clients would want the Pine Point Project's concentrate for blending purposes.

The 2024 Pine Point MRE is divided into five geographic zones, each composed of one or more individual deposits.

Table 15: Detail of 2024 Pine Point MRE

Method	Zone	Cut-off Grade (ZnEq %)	Indicated				Inferred			
			Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
Pit Constrained Mineral Resources	Central	1.41	7,400	6.21	1.50	4.91	498	4.50	0.75	3.84
	East Mill	1.41	10,047	4.69	1.11	3.72	1,051	3.54	0.73	2.90
	North	1.41 - 1.44	18,763	5.10	1.47	3.82	680	4.08	0.65	3.52
	N204	1.51	8,923	4.05	0.90	3.27	3,027	4.20	0.92	3.40
Underground Mineral Resources	Central	4.40	121	6.66	0.81	5.95	63	5.62	1.44	4.37
	West	4.10 - 4.40	4,215	11.21	3.69	8.00	2,934	8.44	3.55	5.35
Total Pit Constrained		1.41 - 1.51	45,133	4.99	1.28	3.87	5,256	4.08	0.65	3.52
Total Underground		4.10 - 4.40	4,336	11.08	3.61	7.94	2,997	8.38	3.51	5.33
Total Combined			**49,469**	**5.52**	**1.49**	**4.22**	**8,253**	**5.64**	**1.69**	**4.18**

Notes:

1. All tonnages are rounded to the nearest thousand tonnes.
2. ZnEq percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.
3. Pit-constrained cut-off grades vary primarily due to variable transportation distances to the presumed concentrator location.
4. The weighted average strip ratio for all modelled pit-constrained mineralization is 5.8:1.
5. Compared to the 2022 Mineral Resource Estimate, there is a decrease in overall tonnage, however grades remain similar. The key factors include:
    - Tighter parameters guiding reasonable prospects for eventual economic extraction driven by increased knowledge on project OPEX and mining parameters.
        - Open Pit: Whittle optimization parameters as well as the increased cutoff grade (+13%) and an increase in tonnage [+0.4%], due to the conversion of the Underground Central zone that is now being declared as Open Pit resources.
        - Underground (West): Tighter stope optimization parameters; decrease in tonnage [-29%]
        - Underground (Central): Tighter stope optimization parameters and most of the 2022 underground material that is now tonnage declared inside pit shells [-93%]

The in-pit MRE is constrained within pit shells that were developed from a pit optimization analysis that was done with Geovia Whittle 2022 software using the economic and operating parameters presented below:

Table 16: Pit Optimization Parameters

Parameter	Unit	Input
Mine Site Costs		
Mining Cost – Overburden[1]	C$/t mined	2.63
Mining Cost - Mineralized Material[1]	C$/t mined	3.85
Mining Cost – Waste[1]	C$/t mined	3.85
Transport Mineralized Material to Mill	C$/t mined	0.13
Processing Cost	C$/t milled	11.00
Power Cost[2]	C$/t milled	5.00
Waste and Water Management Cost	C$/t milled	2.00
G&A Cost	C$/t mined	8.50
Recoveries		
Average Zinc	%	87%
Average Lead	%	93%
Zinc Concentrate Grade	%	60%
Lead Concentrate Grade	%	65%
Zinc Concentrate Costs		
Transport from mine to Smelter	C$/wmt	215.80
Smelter Cost	C$/dmt	266.50
Lead Concentrate Costs		
Transport from mine to Smelter	C$/wmt	261.30
Smelter Cost	C$/dmt	152.10
Metal Prices		
Zinc	US$/lb	1.30
Lead	US$/lb	1.00
Exchange Rate		1.30

1 – Includes dewatering costs
2 - Process plant power cost is included in Power Cost

Open Pit and Underground Mineralization

Prismatic-style deposits are defined by greater than 10 metres of greater than 10% zinc + lead, with a distinct vertical aspect of the deposit outline that crosscuts stratigraphy. Vertical thicknesses of mineralization can exceed 70 metres, and they have horizontal cross-sections of less than 200 by 200 m.

Tabular-style deposits comprise sub-horizontal, stratabound mineralization extending over a significant strike length at varying lateral widths from 50 to 200 m wide. The strike extent can be in the order of kilometres. Mineralization thickness averages about 3 m and can range from 1 m to, very locally, greater than 10 m.

The open pit portion of the 2024 Pine Point MRE includes mostly shallow tabular-style deposits, with the remainder being shallow prismatic-style deposits. The underground portion of the 2024 Pine Point MRE includes deeper prismatic-style mineralization and easily accessible tabular-style mineralization found adjacent to the pit wall boundaries of certain deposits.

Metallurgy

Metallurgical test work is in progress and will provide data to support the flow-sheet design for the process plant, including comminution tests, pre-concentration tests (Ore Sorting and Dense Media Separation (DMS)), flotation tests and dewatering tests. The Company is also investigating concentrations of the critical metals Indium (In), Germanium (Ge), and Gallium (Ga) in the Zinc concentrate produced from flotation tests and in sphalerite mineralization within the various Zones.

2024 Drill Program at the Pine Point Project

A brownfield exploration campaign began on October 19, 2024 to test IP (Induced Polarization) targets is underway. Approximately 20 holes will be drilled and the program is expected to be completed in November. The campaign is focused on discovering high-grade prismatic-style deposits.

Induced polarization and magnetic surveys are best suited for geophysical targeting of these types of deposits. Surveys over in situ prismatic-style deposits were used for calibration purposes for these geophysical methods. Targets are generated by using a combination of airborne gravity gradiometry data, LiDAR, AeroTEM survey, structural lineament interpretation, and trend analysis. The search has been expanded to adjacent carbonate formations that the Company believes are fertile for discovery.

Notes Regarding the 2024 Pine Point MRE

1. The independent qualified person for the 2024 Pine Point MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc and subcontracted by BBA. The effective date of the 2024 Pine Point MRE is May 31, 2024.
2. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Resources in the 2024 Pine Point 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 Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. 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.
4. The 2024 Pine Point MRE was prepared using Leapfrog Edge v.2023.2.1 and is based on 20,682 surface drill holes and 181,313 samples, of which 17,428 drill holes and a total of 92,652 assays were included in the modelled mineralization. The drill hole database includes recent drilling of 148,026 metres in 2,258 drill holes since 2017 and also incorporates Cominco Ltd.'s historical drill holes, the use of which was partially validated by a drill hole collar survey, twinning programs and a partial core resampling program. The cut-off date for the drill hole database was April 30, 2024.
5. The 2024 Pine Point MRE encompasses 103 zinc-lead-bearing zones, each defined by a series of individual wireframes with a minimum true thickness of 2.5 metres.
6. High-grade capping was done on the composited assay data and established on a per-zone basis for zinc and lead. Capping grades vary from 15% to 45% Zn and 5% to 40% Pb.
7. Density values were calculated based on the formula established and used by Cominco Ltd. during their operational period between 1964 and 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 drill hole data using an Ordinary Kriging interpolation method in a sub-blocked block model using blocks measuring 5 m x 5 m x 2.5 m in size and sub-blocks down to 1.25 metres x 1.25 metres x 0.625 metres.
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.
10. The estimate is reported using a ZnEq cut-off varying from 1.41% to 1.51% for open-pit resources and 4.10% to 4.40% for underground resources. Variations consider 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 = 1.30. The cut-off grade will be re-evaluated considering future prevailing market conditions and costs.
11. The Inferred Mineral Resource category is constrained to areas where drill spacing is less than 100 metres, and where reasonable geological and grade continuity is shown. The Indicated Mineral Resource category is constrained to areas where modern drilling has been completed, where drill spacing is less than 30 metres, and where reasonable geological and grade continuity is shown. When needed, a series of clipping boundaries were created manually in plan views to either upgrade or downgrade classification. The maximum drill spacing judged acceptable when creating these clipping boundaries was 50m for the indicated category.
12. The pit optimization used to develop the Mineral Resource-constraining pit shells was done using Geovia Whittle 2022. The constraining pit shells were developed using overall pit slopes per area and by individual pits based on a preliminary geotechnical report. The rock slopes range from 38° to 52° with an average of 49°, and the overburden slopes range from 33° to 45° with an average of 38°.
13. Calculations used metric units (metre, tonne). Metal contents are presented in percentages or pounds. Metric tonnages were rounded, and any discrepancies in total amounts are due to rounding errors.
14. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
15. The QP is unaware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect this MRE.

Other Inputs to the 2024 Pine Point MRE

1. The independent qualified person providing the pit shells, and cut-off grades for the 2024 Pine Point MRE is Alexandre Dorval, ing., of G Mining Services.
2. The independent qualified person providing the underground mining shapes and cut-off grades for the 2024 Pine Point MRE is Carl Michaud, ing., of G Mining Services.
3. The independent qualified person providing the metallurgical components relating to the 2024 Pine Point MRE is Colin Hardie, P. Eng., of BBA.

On November 4, 2024, the Company provided an update on the Pine Point Project and its upcoming Feasibility Study. The Feasibility Study is now fully underway, with an expected completion date in Q2-2025. Since early 2023, PPML has engaged with its key technical and strategic advisors to optimize the 2022 PEA. The objective was to complete definition studies to compare key concepts, otherwise known as trade-off studies, typically performed during the pre-feasibility study stage.

Since November of 2023, PPML, with its consultants have conducted and thoroughly analyzed various technical trade-off studies to better define the Feasibility Study design concept. In Q3-2024, PPML's Board of Directors approved the Pine Point Project's final design concept to be developed in the Feasibility Study. The Feasibility Study will use the 2024 Pine Point MRE, which reported 49.5MT of Indicated Mineral Resources Grading 5.52% ZnEq and 8.3Mt of Inferred Mineral Resources Grading 5.64% ZnEq.

These more detailed design concepts will bridge the Pine Point Project from a PEA level into the Feasibility Study stage and support concurrent Environmental Assessment and Permitting activities. A significant change is that the pre-concentration methods proposed in the 2020 & 2022 PEA studies (i.e. XRF Ore Sorting, Dense Media Separation) will not be incorporated in the concentrator design in favour of conventional "Full Milling". This will have an overall better recovery of zinc and lead and will reduce operational risk with the simpler flow sheet. Other concepts that were analyzed in detail were the use of former Cominco Era open pits to dispose of waste rock and tailings as much as possible.

The PPML team relies on the experience of QPs working for established engineering firms, including Synectiq, BBA, GMining, Newfields, Terrane Geoscience, and WSP, to develop the Feasibility Study and advance permitting.

Pine Point Royalty

On January 23, 2020, the Company concluded an agreement (the "Sales Agreement") with Osisko Gold Royalties Ltd ("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 royalty 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.

Financing

On November 18, 2024, the Company announced a $100 million bought deal financing. In conjunction with the Transaction, the Company entered into an agreement with Canaccord Genuity Corp. as sole bookrunner and co-lead underwriter together with BMO Capital Markets and National Bank Financial for a syndicate of underwriters (collectively, the "Underwriters**"**), pursuant to which the Underwriters have agreed to purchase, subject to certain conditions, 288,465,000 units of the Company (the "HD Units") at a price of $0.26 per HD Unit for gross proceeds of $75.0 million and 50,000,000 flow-through units of the Company (the "FT Units") at a price of $0.50 per FT Unit for gross proceeds of $25 million. The aggregate gross proceeds from issuance of HD Units and FT Units will be $100 million.

Each HD Unit consists of one Common Share and one-half of one Warrant. Each FT Unit consists of one Common Share and one-half of one Warrant, each of which will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec). Each Warrant will entitle the holder to purchase one Common Share of the Company at a price of 0.35 per Common Share for a period of two years following the closing of the Transaction.

The Company has also granted the Underwriters an option (the "Underwriters' Option"), exercisable in whole or in part, at any time up to the closing date of the Transaction, to acquire up to an additional $15 million in any combination of HD Units and FT Units. In consideration for the Underwriters' services, the Company will pay the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Transaction (including the additional proceeds realized upon the exercise of the Underwriters' Option, if applicable).

Closing of the Transaction is subject to certain conditions including, but not limited to, the conditional and final approval of the TSX Venture Exchange. All securities issued under the Transaction will be subject to a hold period expiring four months and one day from the Closing Date.

Results of Operations

Three-month period ended September 30, 2024 ("Q3-2024")

The Company had a net loss of $1.3 million during Q3-2024, compared to a net profit of $0.3 million for the three-month period ended September 30, 2023 ("Q3-2023").

The operating loss for Q3-2024 was $0.4 million and decreased by $1.0 million as compared to Q3-2023. The decrease in costs was primarily related to lower consulting and professional fees ($0.3 million) and lower (employee benefits expenses due to less corporate activity during this period.

Net non-operating costs totaled $1.3 million for Q3-2024 (income of $0.3 million for Q3-2023). The increase in costs is primarily due to the higher interest expense incurred on the Convertible Note ($0.5 million) and the variation on the value of the derivative liability embedded in the Convertible Note with Glencore which was a gain of $0.2 million in Q3-2024 (gain of $3.0 million in Q3-2023). In addition, in Q3-2024, the Company had a gain on foreign exchange for $0.4 million (loss of $0.6 million in Q3-2023).

Nine-month period ended September 30, 2024 ("YTD-2024")

The Company had net loss of $6.5 million during YTD-2024, compared to a net income of $11.5 million for the nine-month period ended September 30, 2023 ("YTD-2023").

The operating loss for YTD-2024 was $1.7 million and decreased by $3.6 million as compared to YTD-2023. The decrease in costs was primarily due to the higher consulting and professional fees in YTD-2023 ($2.4 million) related to the transactions with Appian and Glencore as discussed above under the "Transaction with Appian" and "The Gaspé Copper Transaction" headings. In addition, in YTD-2024 there has been a decrease in employee benefit expenses costs ($0.8 million) due to the transfer of employees from the Company the joint venture with Appian in order to advance the Pine Point Project.

Net non-operating costs totaled $5.7 million for YTD-2024 (income of $16.1 million for YTD-2023). The increase in costs is primarily due to interest expense incurred on the Convertible Note ($3.3 million) and the unrealized loss on the derivative liability embedded in the Convertible Note with Glencore ($3.5 million). In addition, as discussed under the "*Deconsolidation of Pine Point Mining Limited and investment is associates*" heading below, in YTD-2023 the Company recognized a net non-cash gain on deconsolidation of $15.1 million.

Income tax recoveries for YTD-2024 increased by $0.2 million as compared to YTD-2023.

Liquidity and Capital Resources

As at September 30, 2024, the Company had a negative working capital of $35.7 million compared to negative working capital of $0.3 million as at December 31, 2023. Cash amounted to $2.5 million as at September 30, 2024, compared to $1.7 million as at December 31, 2023.

The increase of $0.8 million in the Company's cash position during YTD-2024 is primarily due to proceeds received as part of the transaction with Appian related to a partial sale of Osisko Metals' interest in PPML ($6.7 million). This is partially offset by investments made in E&E assets ($4.1 million) and cash used in operating activities ($1.5 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 September 30, 2024 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through September 30, 2025.

The Company's ability to continue future operations beyond September 30, 2025, 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.

The discussions about working capital above does not include working capital of PPML. Subsequent to the closing of the Transaction and until Appian has acquired an ownership interest of 60% in PPML, all funding in respect of the Pine Point Project will be made by way of cash calls issued by the board of PPML. Accordingly, the Company will not be required to make any cash contributions to PPML until Appian has reached the Target Ownership Percentage, following which, cash calls will be satisfied by each of Appian and Osisko Metals on a pro-rata basis pursuant to approved annual programs and budgets as determined by the board of PPML.

Quarterly Information

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

(for the three months ended)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	$	$	$	$
Cash	2,513,639	5,055,832	6,990,508	1,670,610
Working capital	(35,716,788)	(32,869,507)	(27,106,228)	(294,089)
Total assets	141,505,013	142,377,992	142,389,640	143,530,016
Investments in exploration and evaluation assets[(i)]	2,193,644	1,156,207	797,560	782,048
Total revenue	-	-	-	-
Net loss	(1,304,870)	(4,170,645)	(1,068,280)	(186,223)
Basic net income (loss) per share[(ii)]	(0.005)	(0.016)	(0.004)	(0.001)
Diluted net income (loss) per share[(ii)]	(0.005)	(0.016)	(0.004)	(0.001)

(for the three months ended)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	$	$	$	$
Cash	3,000,690	5,805,092	1,916,075	3,078,856
Working capital	1,463,980	5,632,265	(17,268,256)	(4,682,039)
Total assets	144,170,620	104,274,900	113,634,004	104,839,574
Investments in exploration and evaluation assets[(i)]	1,829,202	70,089	7,857,745	7,528,908
Total revenue	-	-	-	-
Net income (loss)	194,037	12,656,416	(1,452,374)	(15,753,644)
Basic net income (loss) per share[(ii)]	0.001	0.052	(0.006)	(0.070)
Diluted net income (loss) per share[(ii)]	0.001	0.052	(0.006)	(0.070)

(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 assets, in addition to 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.

In addition, as discussed under the "Transaction with Appian" and "The Gaspé Copper Transaction" headings, the closing of transactions with Appian (in Q2-2023 and Q1-2024) and Glencore (in Q3-2023) have impacted the net income (loss) of the Company.

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 with its joint venture with Appian.

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 previous PEA completed in 2020. 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 (2020, 2021 and 2022) in addition to the most recently completed drilling campaign during the winter of 2023. All campaigns focused on expansion and definition drilling of historical resources to convert the maximum amount of the Mineral Resources to the Indicated category in order to be incorporated into the feasibility study.
- This drilling was incorporated into the 2024 Pine Point MRE, completed in Q2-2024 and will form the resource base for the Pine Point Project's Feasibility Study which was initiated in Q3-2024.
- A renewed focus on the EA process and permitting commenced in 2023 and discussions are underway to establish the framework of IBA agreements following the Joint Venture with Appian.

Subsequent to signing the option agreement with Glencore on the Gaspé Copper Project, the Company released the Initial MRE for the Mount Copper deposit which 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 to upgrade the Mineral Resource Estimate to the Measured & Indicated categories to use in an eventual Feasibility Study. The Company announced an updated, NI 43-101 compliant, pit-constrained Mineral Resource Estimate for the Mount Copper deposit in November 2024. The overall resource increased dramatically as a result of new geological modelling and extending the modelled Whittle pit boundaries towards Needle Mountain to the south. As such a minimum 70,000 m drill program is now planned for 2025, with the objective of converting the bulk of the current Inferred resource to Indicated category. Given this new resource milestone, Management elected to defer the PEA, originally slated for release in Q1-2025, to a later date until the additional new drilling is completed. Ongoing studies will focus on a larger-scale mine plan and relocation of the mill complex away from the current site.

Related Party Transactions

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 for the three-month and six-month periods ended June 30, 2024 and 2023 are:

	Three-months ended September 30,		Nine-months ended September 30,	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Salaries and short-term employee benefits	90,000	75,000	240,000	312,500
Share-based compensation	58,962	98,046	180,766	226,312
	148,962	173,046	420,766	538,812

On March 26, 2024, the Company granted Options to certain directors, officers, key employees and key consultants to purchase up to an aggregate of 1,935,000 Common Shares. This grant is subject to a three-year vesting period and a five-year term at an exercise price of $0.155 per Common Share.

Commitments and Obligations

The Company has an environmental rehabilitation obligation totaling $4.5 million, which represents the present value of the estimated amount of undiscounted cash flows required to satisfy the environmental rehabilitation obligation in respect of the Gaspé Copper Project.

On July 12, 2023, the Company received $3,500,000 following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2023. As at September 30, 2024, this commitment is complete.

Off-balance Sheet Items

As of November 22, 2024, the Company has no off-balance sheet arrangements.

Outstanding Share Data

As of November 22, 2024, the Company has 260,324,935 issued and outstanding Common Shares, 9,590,000 outstanding stock options and 10,195,833 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.sedarplus.ca), 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. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

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.

Infectious Disease Outbreaks

Osisko Metals faces risks related to health epidemics, pandemics and other outbreaks of infectious 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 health epidemics, pandemics and other outbreaks of infectious diseases. The extent to which an epidemic or pandemic 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 an outbreak and the actions taken to contain or treat such outbreak. In particular, the continued spread of infectious diseases 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 infectious diseases 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 Annual Financial Statements, filed on SEDAR+(www.sedarplus.ca).

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 Accounting Standard.

The Board has approved the Financial Statements on November 22, 2024.

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 Annual Financial Statements, filed on SEDAR+(www.sedarplus.ca); except for the following:

Amendments – IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants

The Company applied Classification of Liabilities as Current or Non-current – Amendments to IAS 1 for the first time from January 1, 2024. The amendments:

- Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- Clarify that classification is unaffected by intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The application of the Amendments to IAS 1 resulted in a change in the Company's accounting policy for classification of liabilities that can be settled in the Company's own shares (e.g. the Convertible Note) from non-current to current liabilities. Under the revised accounting policy, when a liability includes a counterparty conversion option that may be settled by the issuance of the Company's common shares ("Common Shares"), the conversion option is taken into account in classifying the liability as current or non-current except when it is classified as an equity component of a compound instrument. The Convertible Note is classified as current as at September 30, 2024, because the

conversion option can be exercised by Convertible Note holder at any time. The Amendments to IAS 1 had a retrospective impact on the comparative consolidated statement of financial position as the Company had the Convertible Note outstanding as at December 31, 2023. The Convertible Note as at December 31, 2023, was entirely reclassified from non-current to current liabilities. The Company's other liabilities were not impacted by the Amendments to IAS 1.

Deconsolidation of Pine Point Mining Limited

On September 30, 2024, Osisko Metals held an interest of 54% (compared to 67% as at December 31, 2023) in PPML. Effective on April 6, 2023, following the Transaction with Appian, Osisko Metals ceased to consolidate PPML as Management determined that Osisko Metals was no longer in a position of control over PPML. Immediately after, Management determined it was able to exert significant influence on PPML and subsequently accounted for its investment as an associate under the equity method. Accordingly, Osisko Metals deconsolidated Pine Point on April 6, 2023, and started accounting for its investment in PPML using the equity method. On April 6, 2023, the Company derecognized the assets and liabilities of PPML from its consolidated balance sheet, recorded its interest in PPML at fair value as an investment in an associate for $83.0 million and recognized a net non-cash gain on deconsolidation of $15.1 million. PPML's results of operations and cash flows were consolidated into the Company's financial statements up to April 6, 2023.

Critical Accounting Judgments, Estimates and Assumptions

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.

The critical accounting, judgments, estimates and assumptions are the same as those in the Annual Financial Statements filed on SEDAR+(www.sedarplus.ca).

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 Annual Financial Statements filed on SEDAR+(www.sedarplus.ca).

Additional Information

Additional information relating to the Company has been filed on SEDAR+ and is available at www.sedarplus.ca.

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; and 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. 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
Chairman and Chief Executive Officer

(Signed) Anthony Glavac
Anthony Glavac
Chief Financial Officer

November 22, 2024

Corporate Information

Head Office
1100 av. des Canadiens-de-Montréal
Suite 300
Montréal, Québec, Canada H3B 2S2
Tel.: (514) 861-4441
Web site: www.osiskometals.com

Directors
Robert Wares, Chairman
Jeff Hussey
Luc Lessard
Amy Satov
Donald Siemens
Cathy Singer
Peter Wright

Officers
Robert Wares, Chairman and Chief Executive Officer
Anthony Glavac, Chief Financial Officer
Ann Lamontagne, VP Environment and Sustainable Development
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