



**Gaspé Copper site**



**Canada's leading copper  
developer**

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**January 2025**

TSXV: **OM** OTCQX: **OMZNF** FRANKFURT: **0B51**

# Forward-Looking Statements & Cautionary Notes Regarding Technical Information



This presentation (the "Presentation") contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These "forward-looking information" are based on the expectations, estimates and projections of Osisko Metals Incorporated ("Osisko Metals" or the "Company") as at the date of this Presentation and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking information. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "expects", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: the cost of and ability to finance the Gaspé Copper Project to a construction decision (if at all); the ability to realize upon any mineralization in a manner that is economic; the capital resources available to Osisko Metals; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding or to reduce planned expenditures; the ability of the Company to obtain future financing and the terms of such financing; the impact of Osisko Metals' leadership team; management's perceptions of historical trends, current conditions and expected future developments; the utility and significance of historic data, including the significance of the district hosting past producing mines; the ability for the Company to unlock the full potential of its assets and achieve success; the ability for the Company to create value for its shareholders; net zero emission goals; the demand and supply of copper; the ability of the Pine Point Project to produce one of the cleanest and highly sought after zinc concentrates in the world; the Gaspé Copper Project being one of the largest undeveloped copper deposits in North America; the results and assumptions underlying the mineral resource estimates on the Pine Point Project and the Gaspé Copper Project; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; the ability to generate additional drill targets; the ability of management to understand the geology and potential of the Company's properties; the ability of the Company to expand mineral resources beyond current mineral resource estimates; category conversion; the timing and status of permitting; the expectation that the Company's projects will be an robust operation and profitable at a variety of prices and assumptions; the expected excellent quality of the Gaspé Copper concentrates; the potential impact of the Company's projects in local communities and the social acceptability of the projects; sustainability and environmental impacts of operations at the Company's properties; the ability of the Company to complete its exploration and development objectives for its projects in the timing contemplated and within expected costs (if at all), including the timing and ability of the Company, if at all, to complete its anticipated 2025 drill program, preliminary economic program and feasibility program and permitting at the Gaspé Copper Project; future mining activities; and any other information herein that is not a historical fact may be "forward looking information".

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; favourable future prices of copper, zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; the accuracy of production costs estimates; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals in a timely manner; licences and permits being received on favourable terms and in a timely manner; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local stakeholders.

Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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

## CAUTION REGARDING MINERAL RESOURCE ESTIMATES

This Presentation uses terms such as "measured mineral resources", "indicated mineral resources", and "inferred mineral resources" as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this Presentation, Osisko Metals is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2019 and incorporated by reference into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

# Forward-Looking Statements & Cautionary Notes Regarding Technical Information



## SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information in this Presentation relating to the Gaspé Project is supported by the technical report entitled "*NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Quebec, Canada*" dated December 27, 2024 (effective date November 4, 2024) prepared by Pierre-Luc Richard, P. Geo, Francois Le Moal, P. Eng., and Christian Laroche, P. Eng. (the "**Gaspé Technical Report**"). Each author of the Gaspé Technical Report is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Metals for the purposes of Section 1.5 of NI 43-101. Please see the full text of the Gaspé Technical Report for assumptions, qualifications and limitations relating to the disclosure about the mineral resource estimate on the Gaspé Project. An electronic copy of the Pine Point Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Metals' issuer profile.

Scientific and technical information in this Presentation relating to the Pine Point Project is supported by the technical report entitled "*NI 43-101 Technical Report, Pine Point Zinc-Lead Project, Mineral Resource Estimate Update, Hay River, Northwest Territories*" dated August 9, 2024 (effective date May 31, 2024) prepared by Pierre-Luc Richard, P. Geo, Colin Hardie, P. Eng., Carl Michaud, P. Eng., and Alexandre Dorval, P. Eng. (the "**Pine Point Technical Report**"). Each author of the Pine Point Technical Report is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Metals for the purposes of Section 1.5 of NI 43-101. Please see the full text of the Pine Point Technical Report for assumptions, qualifications and limitations relating to the disclosure about the mineral resource estimate on the Pine Point Project. An electronic copy of the Pine Point Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Metals' issuer profile.

## QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P. Geo., Senior Technical Advisor of Osisko Metals, a "Qualified Person" within the meaning of NI 43-101.

# Why invest in Osisko Metals: Canada's leading critical metals developer



## **Strong balance sheet with closing of recent bought-deal financing**

- C\$100M gross proceeds to fund the Gaspé Copper Project to a construction decision

## **Experienced, proven leadership team with a history of world-class discovery and development and significant shareholder returns**

- Osisko team discovered, developed, and sold the world-class Canadian Malartic and Windfall gold deposits – total asset sales of over C\$6.5B since 2014
- Created Osisko Gold Royalties with current market cap of C\$5B

## **Substantial critical metals exposure in Canada – a Tier One mining jurisdiction**

- Focused on copper as it advances the Gaspé Copper Project in Murdochville, Québec<sup>(1)</sup>, one of Canada's premier past-producing copper mines
- Added exposure to zinc through the Pine Point Mining Limited joint venture and the Pine Point Mining Camp, located in the Northwest Territories

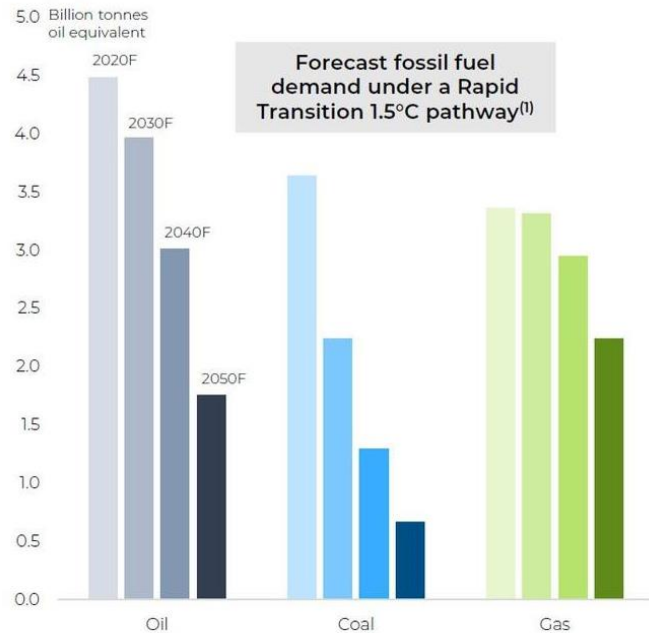
(1) Based on the Fraser Institute Annual Survey of Mining Companies (2023), Quebec is one of the top mining jurisdictions, ranking 3<sup>rd</sup> out of 86 jurisdictions in terms of investment attractiveness.



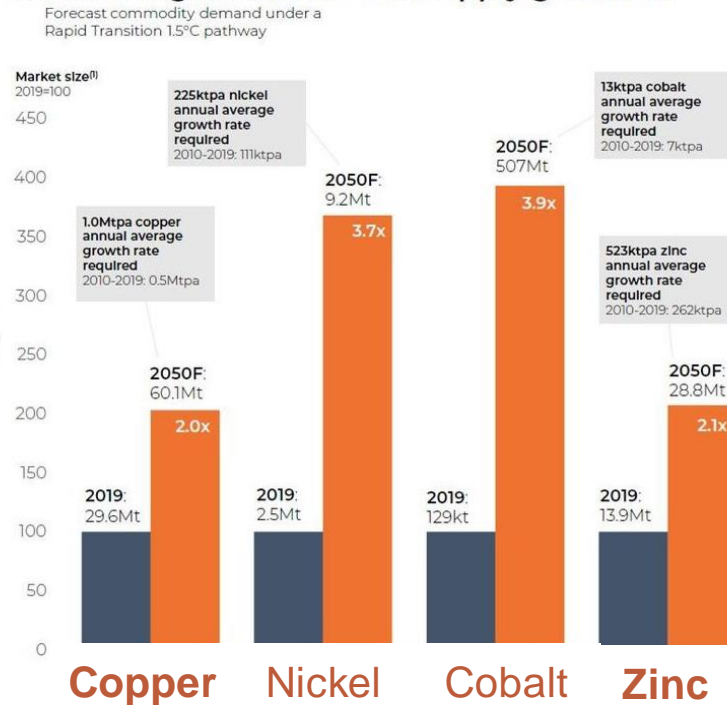
# Strategic thesis: green, decarbonized future depends on critical metals like copper and zinc

## GOAL OF 2050 NET ZERO EMISSIONS WILL SHAPE OUR FUTURE

### Decarbonising energy demand ...



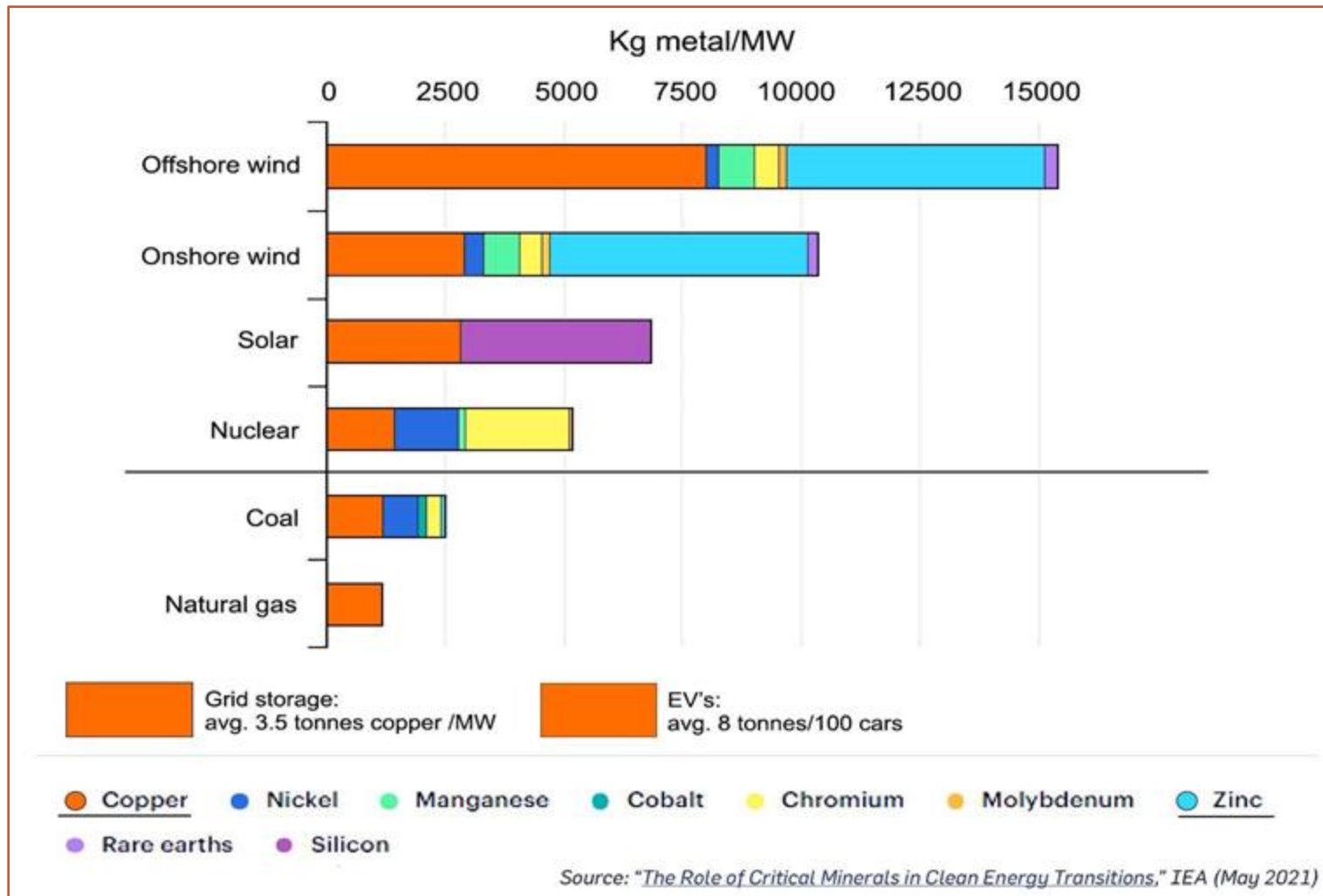
### ... needs significant metals supply growth ...



Osisko Metals offers exposure to copper (Gaspé Copper) and zinc (Pine Point project) within a Tier One mining jurisdiction.

Notes:  
 (1) Glencore modelled estimates under a Rapid Transition (IEA SDS) scenario (+1.5°C). (2) Glencore modelled annual average change in demand from 2020 to 2050 under a Rapid Transition (IEA SDS) scenario (+1.5°C). Refer slides 43, 44 and 45 of the Investor Update 2020 – 4 December 2020. Copper demand

# Strategic thesis: green, decarbonized future depends on critical metals like copper and zinc

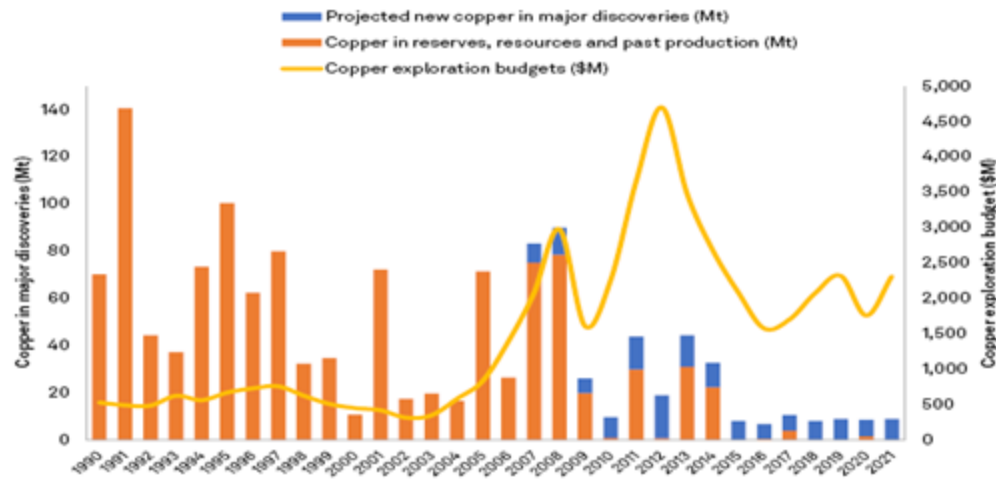


# Impediments to new supply

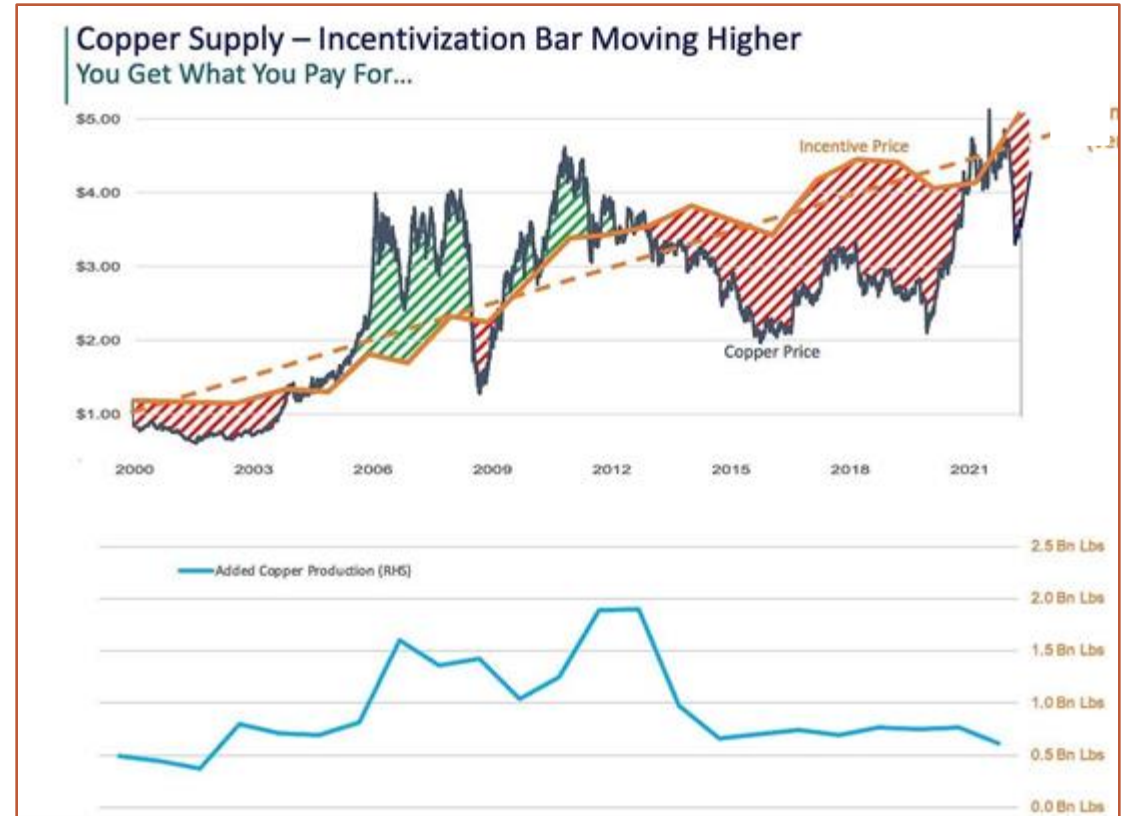
- Global « discovery drought » since 2014
- Lagging spot price with respect to incentivization price
- Increasing permitting timelines (Rosemont, Resolution); Global average now 12 years
- Jurisdictional risks

Sources: S&P Global Market Intelligence and CRU

Discovery drought continues



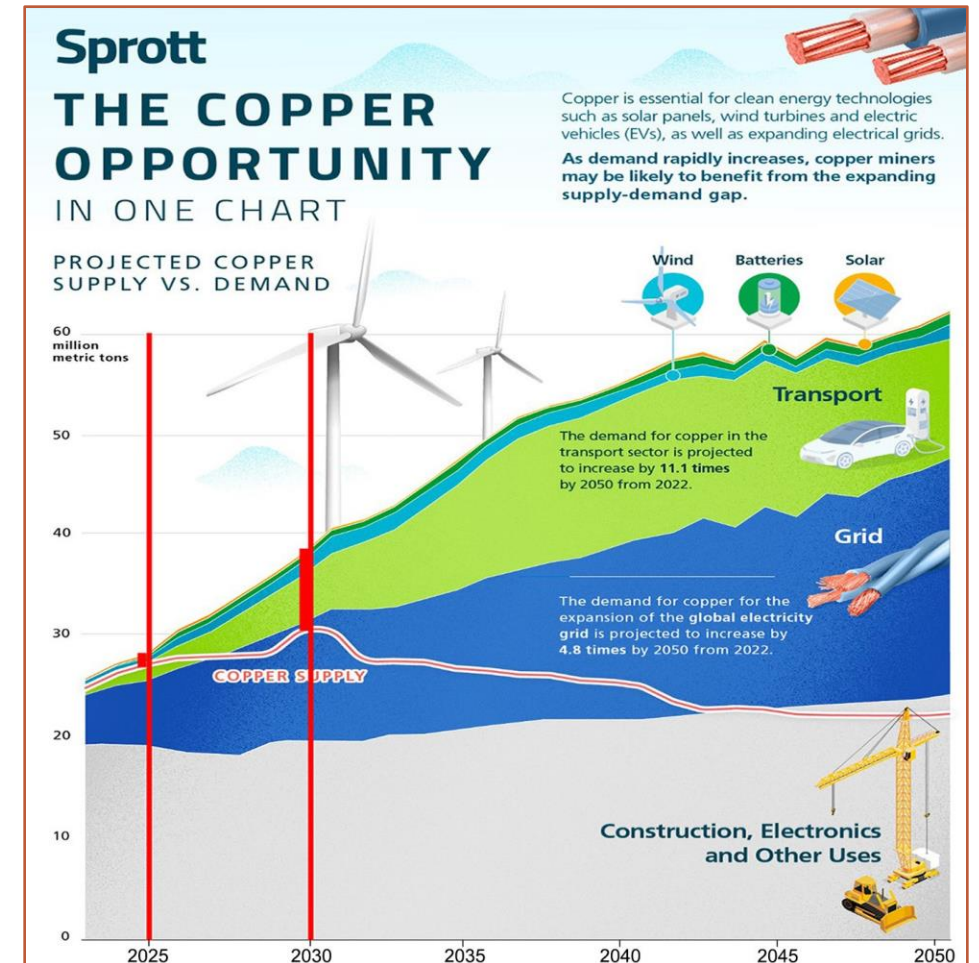
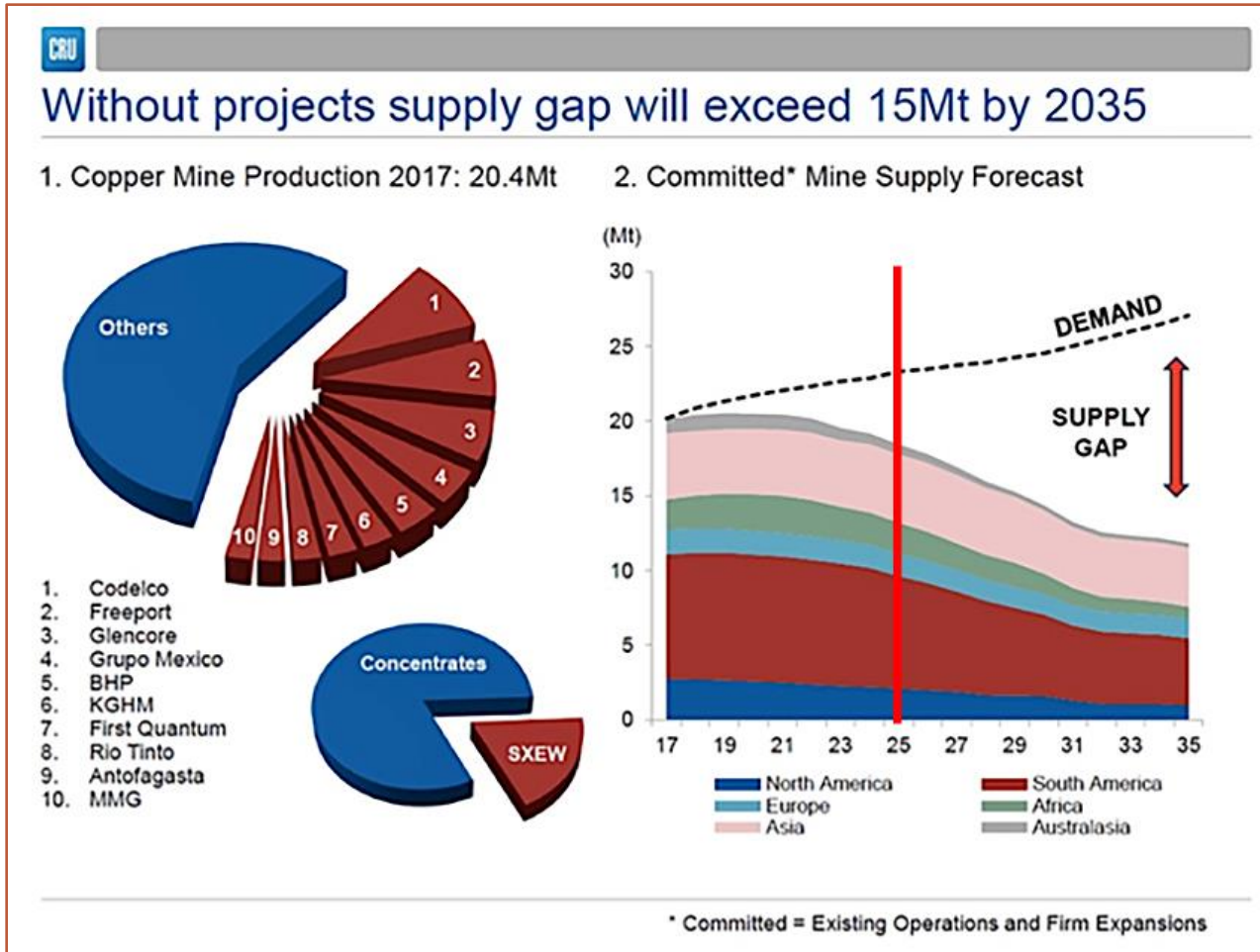
Data as of May 10, 2022.  
 \* Annual average London Metal Exchange Copper Grade A cash price.  
 Source: S&P Global Market Intelligence



**Long-term copper price of US\$4.50/lb is needed to advance most developing copper projects.**

# Projected copper supply gap to begin in 2025

Sources: S&P Global Market Intelligence and CRU





# Two leading\* critical metals brownfield development projects in one of the world's safest mining jurisdiction

## Pine Point project: premium zinc and lead exposure

- C\$100M, four year investment agreement with Appian Natural Resources Fund III for JV to final investment decision
- Indicated Mineral Resources of 4.6B pounds zinc, 1.6B pounds lead<sup>(1)</sup>
- Infrastructure in place: hydroelectric substation, rail access, paved road
- Expected to produce one of the cleanest (and highly sought after) zinc concentrates in the world

## Gaspé Copper project:

Current in-pit resource at 824 Mt @ 0.34% CuEq (Indicated) and 670 Mt @ 0.38% CuEq (Inferred).<sup>(2)</sup>



(\*) "Leading" in respect of the Gaspé Copper Project is based on the Contained Cu (lbs) for a project located in Canada.

(1) NI 43-101 Technical Report, Pine Point Zinc-Lead Project, Mineral Resource Estimate Update, dated August 9, 2024 (effective date May 31, 2024). Based on total combined indicated resources of 49,469 Kt and Pb (%) of 1.49 and Zn (%) of 4.22.

(2) NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada, dated December 27, 2024 (effective date November 4, 2024).

# Gaspé Copper location and support infrastructure



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

With over 125 km of underground galleries and open pit mine, Gaspé Copper produced more than 141 Mt at 0.9% copper over 44 years



Mine closed in 1999 due to low copper prices (US\$0.65/lb)



# Gaspé Copper today is a reclaimed site after ~C\$150M in closure reclamation costs





# In-pit Indicated Resource hosts largest undeveloped copper-molybdenum deposit in eastern North America



## NI 43-101 Mineral Resource Estimate (base case at 0.12% copper cut-off)

| Class     | Tonnes Mt | Copper equivalent % | Copper % | Copper M lbs | Copper kt | Molybdenum % | Molybdenum M lbs | Molybdenum Kt | Silver g/t | Silver Koz |
|-----------|-----------|---------------------|----------|--------------|-----------|--------------|------------------|---------------|------------|------------|
| Indicated | 824       | 0.34                | 0.27     | 4,907        | 2,225     | 0.015        | 274              | 124           | 1.74       | 46,027     |
| Inferred  | 670       | 0.39                | 0.30     | 4,389        | 1,990     | 0.020        | 294              | 133           | 1.37       | 29,493     |

*Notes:*

- The independent qualified persons for the MRE, as defined by National Instrument (“NI”) 43101 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.
- 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 above are uncertain in nature and there has been insufficient drilling 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 with continued exploration.

## Mineral Resource Estimates at Variable Cut-Off Grades

| Class     | Cu 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 | 0.30           | 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   |

**Higher grade sub-resource:  
520 Mt @ 0.54% CuEq**

# Gaspé Copper is set to produce clean copper and molybdenum concentrates with excellent metal grades

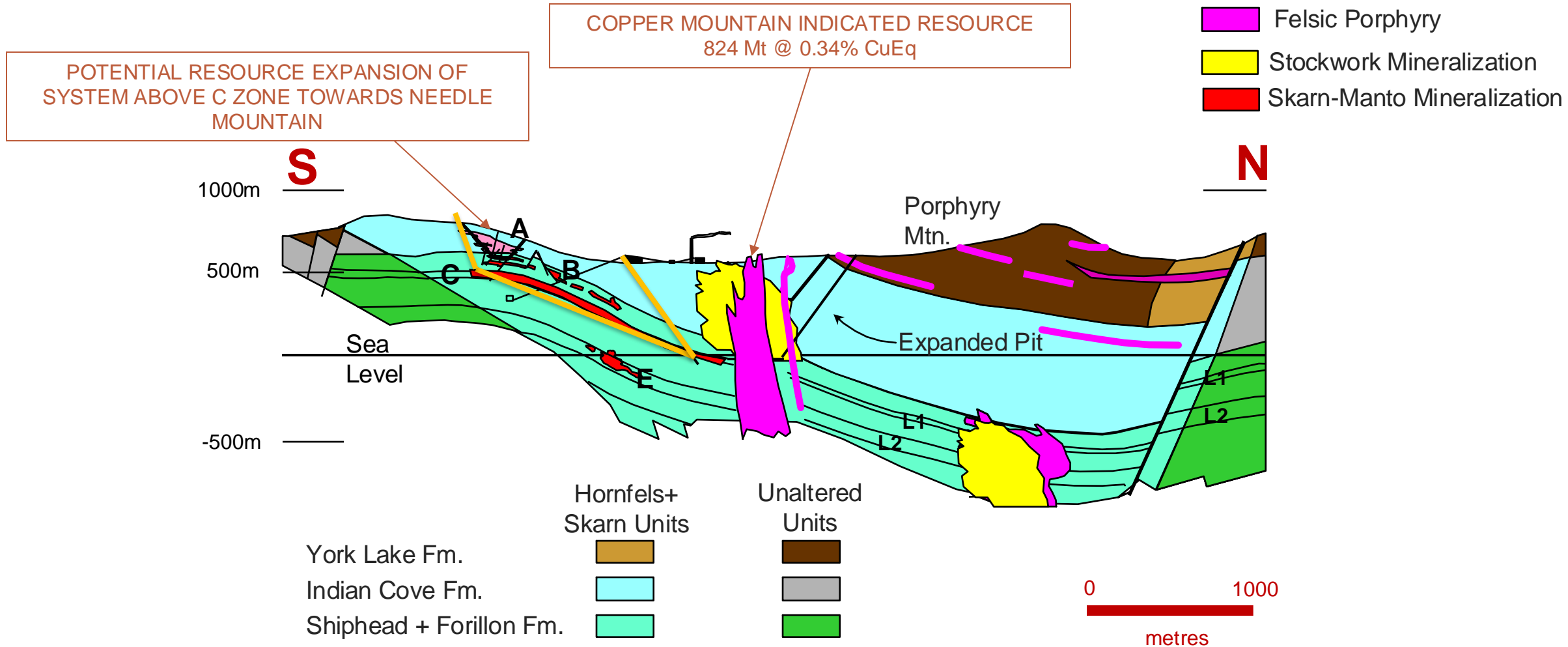


## Recoveries

- Copper: 92%-94% with concentrate Cu grades of 24%-28%
- Molybdenum: 65%-70% with concentrate Mo grades of ~59%
- Silver: 70%

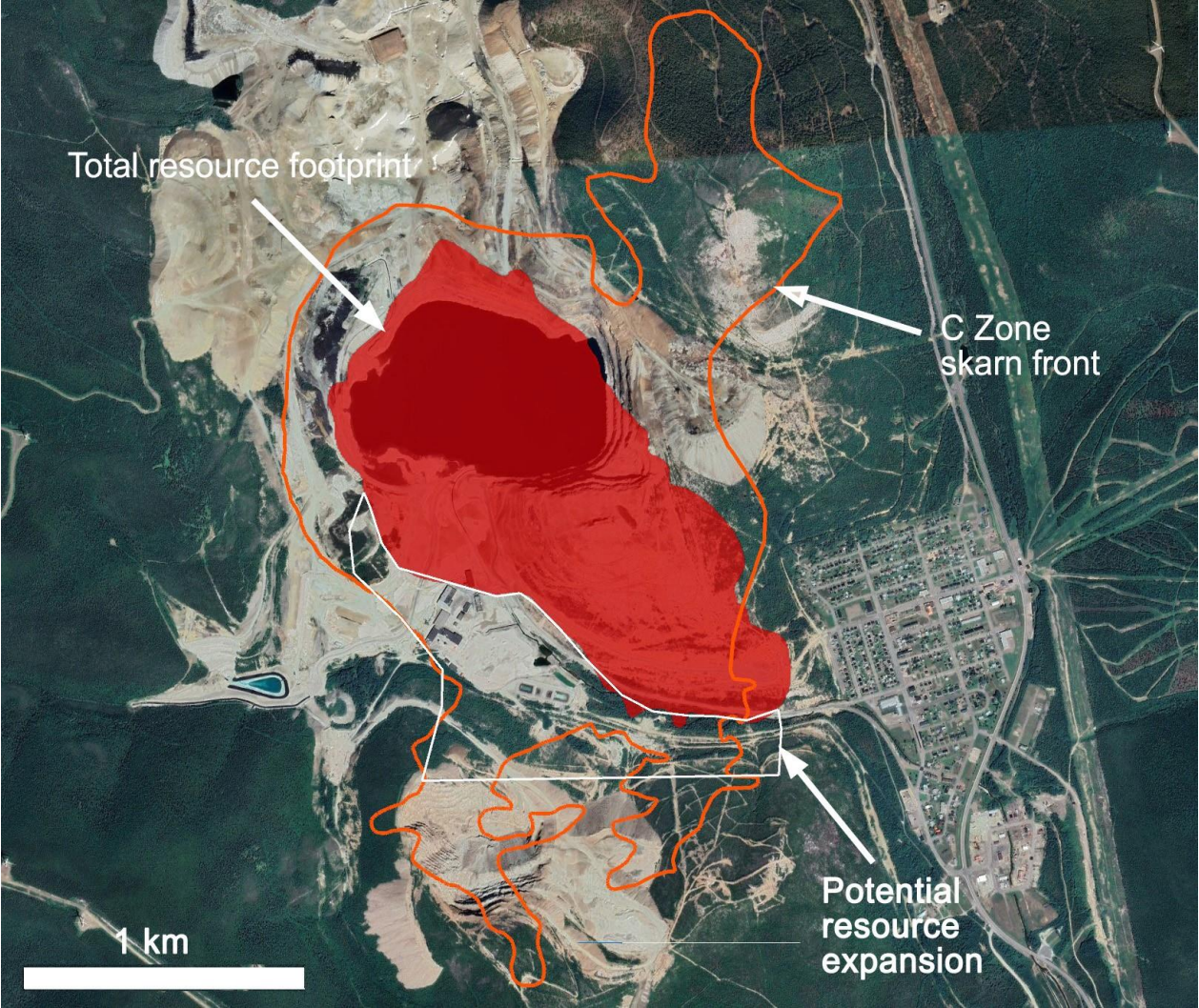
Payable silver credit added to the copper concentrate

# Added resource potential: up-dip to the south from Copper Mountain towards Needle Mountain





# Added resource potential: up-dip from Copper Mountain towards Needle Mountain





# Fostering a social license to develop positive relationships with local communities



- Strict environmental standards contribute to building the community's confidence in the potential reopening of the mine
- Focused on mitigating noise pollution, vibrations, and dust generated by the mine, as well as impacts on local quality of life, particularly outdoor activities
- Continuing to build good relations with local communities, including the Mi'gmaq First Nation of Gespe'gewa'gi, to facilitate exchanges on the social acceptability of the project

“ People are very positive. I will even go so far as to say – I'm really stepping out on a limb here – that **social acceptability is around 98%**. We're just getting good feedback. ”

— Délisca Ritchie-Roussy  
Mayor, Murdochville

# Carrying forward a positive environmental legacy



## **Mine site restored by Glencore:**

- The retention structures of the tailings ponds are stable.
- Water quality at the final effluent meets governmental standards

## **Planning for pit dewatering:**

- Sampling of surface waters, pit water, basins and sediments.
- Water treatment tests and pit toxicity assessments.
- Baseline studies on fish and fish habitat in the York River.
- Establishment of a local technical and advisory committee.



# Gaspé Copper has the potential to be in production in a rising copper deficit market

## EXPECTED SEVEN YEAR TIMELINE FOR GASPÉ COPPER

### 2022-2024

- July 2023: closing of Gaspé Copper acquisition
- 42,000 metre definition drilling; MRE

### 2025-2028

- Environmental and socio-economic impact studies
- 90,000-metre drill program in 2025
- PEA ('26) and FS ('27)

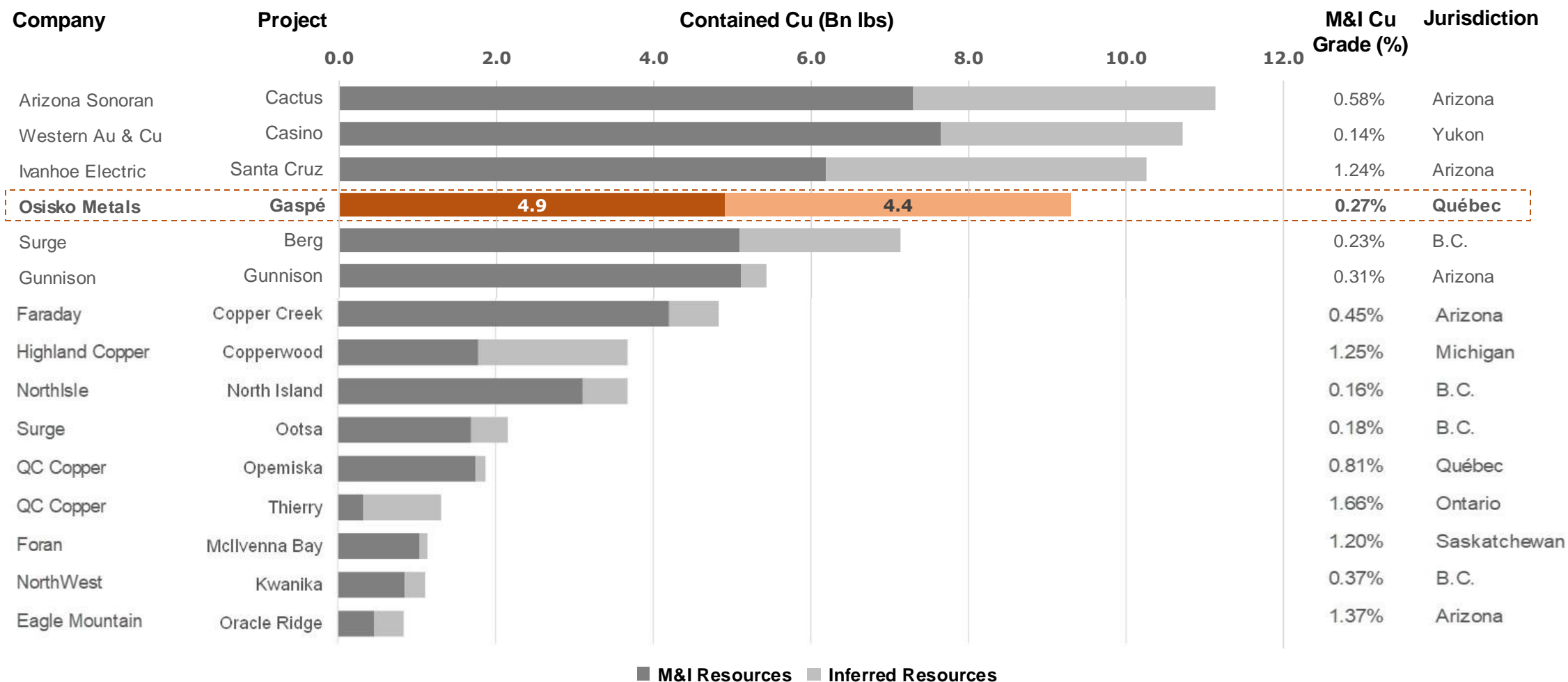
### 2029

- BAPE and operating permits
- Final investment decision

### 2030-2031

- Project financing and construction
- **Q1 2032:** Potential start of production

# Peer group comparison in NA development-stage copper projects



**Source:** Company disclosures. **Note:** Includes only assets that have +0.5Bn lbs of M&I copper; Pebble and KSM excluded



- ✓ **Osisko Metals** now led by a senior multi-disciplinary team with a proven track record of high shareholder returns.
- ✓ Strong balance sheet with closing of \$100M bought-deal financing – fully financed to advance Gaspé Copper to FID.
- ✓ Gaspé Copper is one of the largest undeveloped copper deposits in North America.
- ✓ Located on a brownfield site near essential infrastructure in Quebec – a Tier One mining jurisdiction.
- ✓ Project anticipated to be fast-tracking in 2025 with 90,000-metre drill program and PEA for Gaspé Copper expected to be released in 2026.



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