OSISKO METALS INCORPORATED

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

March 25, 2025

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INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "**AIF**") of Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the Corporation's historical trends, current conditions, future operations, proposed exploration activities or other development plans at the Corporation's properties; the anticipated exploration, drilling, development, construction and other activities of the Corporation and the result of such activities; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; anticipated capital and exploration expenditures; the ability of exploration work (including drilling and drilling results) to accurately predict mineralization; the type of drilling included in the Corporation's drill program; the ability to generate additional drill targets; expansions of previously known mineralized zones and the discovery of new mineralized zones; the results and assumptions underlying the mineral resource estimates on the Pine Point Project and the Gaspé Copper Project; the ability of the Corporation to expand mineral resources beyond current mineral resource estimates; category conversion; the timing and ability (if at all) for Osisko Metals to complete a preliminary economic assessment on the Gaspé Copper Project; the timing and ability (if at all) for Osisko Metals to complete a feasibility study on the Pine Point Project; the Corporation's ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the capital resources available to Osisko Metals; the ability for further work to define, expand or upgrade mineral resources at the Corporation's properties; the expectation that Appian (as defined herein) will continue to fund the Pine Point Project to acquire up to a 65% ownership in PPML (as defined herein); the expected costs to take the Pine Point Project to a positive construction decision (if at all); the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the length of time required to obtain permits, certifications and approvals; the ability for the Corporation to obtain consent or third-party approvals in order to enter into or complete agreements or transactions; the potential impact of the Corporation's projects in local communities and the social acceptability of the projects; the success of exploration, development and mining activities; the geology of the Corporation's properties; sustainability and environmental impacts of operations at the Corporation's properties; environmental risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends; progress in development of mineral properties; the ability of the Corporation to complete its exploration and development objectives for the Corporation's properties, including the timing and ability of the Corporation, if at all, to complete its anticipated 2025 drill program at the Gaspé Copper Project; future mining activities; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under *"Risk Factors"*, include: the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; lack of adequate drill density; the timing and ability (if at all) to complete further exploration activities, including drilling; the estimated costs, timing and ability (if at all) to advance the properties of the Corporation or to reach a construction decision in respect of the Pine Point Project, or other properties of the Corporation; the timing and ability (if at all) to obtain all authorizations and permits needed to continue advancing the Corporation's properties; the compliance by joint venture partners and third parties with terms of agreements; reliance on joint venture partners to fund the advancement of the Pine Point Project; the timing and ability of the Corporation to complete any further studies for the Gaspé Copper Project and Pine Point Project; the key assumptions, parameters, limitations and methods used in the Gaspé Copper Technical Report (as defined herein) and the Pine Point Technical Report (as defined herein), including the mineral resources estimates contained therein; the prospects, if any, of the Gaspé Copper Project and Pine Point Project mineral deposits; the amount and type of drilling to be completed and the timing to complete such drilling; the potential to

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Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "$", "dollars" or "CAD" refer to Canadian dollars, all references to "US$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2024[(1)]	**Year Ended December 31, 2023[(1)]**	**Year Ended December 31, 2022[(1)]**
Period End	1.4389	1.3226	1.3544
Average	1.3698	1.3497	1.3011
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On March 24, 2025, the daily average rate of exchange as reported by the Bank of Canada was US$1.00 = $1.4318.

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

List of Abbreviations	
Abbreviation	**Definition**
3D	Three dimensional
A7i	Abrion index
Ag	Silver
As	Arsenic
Au	Gold
Bi	Bismuth
CIL	Carbon in leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CL	Core Length
Cu	Copper
DEM	Digital Elevation Model
DDH	Diamond Drill Hole
GPS	Global Positioning System
HQ	Hydro-Québec
ISO	International Organization for Standardization
K	Potassium
MMW	Minimum mining width
Mo	Molybdenum
NE	Northeast
No.	Number
NS	North South
NSR	Net smelter return
NW	Northwest
OGQ	Ordre des Géologues du Québec
OIQ	Ordre des Ingénieurs du Québec
Oreas	Ore assay standards
Pb	Lead
QFP	Quartz-feldspar porphyry
SG	Specific gravity
SW	Southwest
QA/QC	Quality Assurance / Quality Control
U/F	Underflow
UTM	Universal Transverse Mercator
VMS	Volcanogenic Massive Sulphide
WGS-84 Datum	Coordinate System
Zn	Zinc

Units of Measurement	
Abbreviation	**Definition**
$/t	Dollars per tonne
o	Degree(s)
%	Percent(age)
g	Gram(s)
g/t	Gram(s) per tonne
> , <	Greater than, less than
ha	Hectare(s)
hr	Hour (s)
kg	Kilogram(s)
kWh	Kilowatt-hour
km	Kilometre(s)
m	Metre(s)
Ma	Million years
masl	Metre(s) above sea level
mg/l	Milligrams per Litre
mm	Millimetre(s)
' , "	Minutes, seconds
Mt	Million tonnes
oz	Ounce(s)
ppb	Parts per billion
ppm	Parts per million
tpd	Tonnes per day
w/w	Weight per weight

CORPORATE STRUCTURE

The Corporation

The Corporation was registered and incorporated under the *Business Corporations Act* (Alberta) on May 10, 2000 under the name "Peterborough Capital Corp." Since May 2017, the Corporation is registered under the *Business Corporations Act* (British Columbia).

On March 15, 2001, the Corporation filed articles of amendment to remove the limit on the number of shareholders. On August 16, 2001, the Corporation completed the initial public offering of its common shares ("**Common Shares**"). On February 27, 2004, the Corporation filed articles of amendment to create Series "A" and Series "B" of the preferred shares. On August 26, 2008, the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for each four pre-consolidation Common Shares and to change the name of the Corporation to "Bowmore Exploration Ltd." On May 23, 2017, the Corporation continued from Alberta to British Columbia to be governed under the *Business Corporations Act* (British Columbia) and concurrently amended its authorized share structure to only consist of a single class of Common Shares. On June 26, 2017, the Corporation passed a resolution to consolidate the Common Shares on the basis of one post-consolidation Common Share for each three pre-consolidation Common Shares and filed a notice of alteration to change the name of the Corporation to "Osisko Metals Incorporated". On February 23, 2018, the Corporation completed the acquisition of all of the common shares of Pine Point Mining Limited ("**PPML**") by way of a court ordered plan of arrangement.

On April 6, 2023, following the formation of a joint venture with a subsidiary of Appian Natural Resources Fund III LP ("**Appian**"), a fund advised by Appian Capital Advisory LLP, Appian acquired a portion of the shares of PPML (see *"Description of the Business "*). As of the date of this AIF, the Corporation holds an approximately 52% ownership interest in PPML.

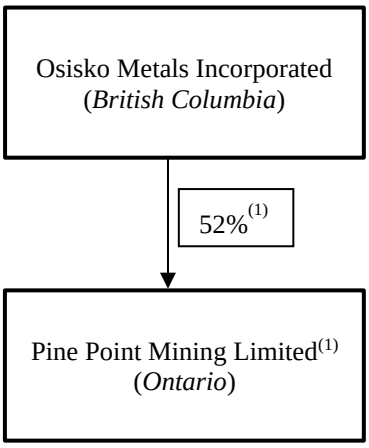
The Common Shares of Osisko Metals are listed for trading on the TSX Venture Exchange (the "**Exchange**") under the symbol "OM", the Frankfurt Stock Exchange under the symbol "OB5", and the OTCQX Best Market under the symbol "OMZNF". See *"Market For Securities"*.

The Corporation's registered and head office is located at 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada, H3B 2S2.

Intercorporate Relationships

As at December 31, 2024, the Corporation does not have any material subsidiaries.

However, as at December 31, 2024, the Corporation retains a material interest (an approximately 52% equity interest) in PPML. PPML is not considered to be subsidiary of the Corporation as the Corporation does not have the right to nominate a majority of the board of PPML. See *"Description of the Business – Joint Venture on the Pine Point Project"*.



Notes:

(1) As of December 31, 2024, Osisko Metals and Appian hold approximately 52% and 48%, respectively, of the share capital of PPML (which holds a 100% interest in the Pine Point Project). Pursuant to the terms of the Investment Agreement, Appian has the right to earn-up to 65% ownership interest in PPML. See *"Description of the Business – Joint Venture on the Pine Point Project"*.

DESCRIPTION OF THE BUSINESS

General

Osisko Metals is a Canadian exploration and development corporation with base metals projects located in Canada, focusing on copper and zinc projects. The Corporation's vision is to become a leading base metals development company in Canada creating value in the critical minerals space.

As of the date of this AIF, the Corporation considers the Gaspé Copper Project and the Pine Point Project to be its only material mineral properties for the purposes of National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**"). The Corporation holds a 100% interest in the past-producing Gaspé copper mine (the "**Gaspé Copper Project**"), located adjacent to Murdochville in the Gaspé peninsula of Québec. The Corporation also holds a 52% equity interest in PPML, which holds a 100% interest in the Pine Point Project, a past-producing zinc mining camp located near Hay River in the Northwest Territories (the "**Pine Point Project**"). For additional information on the Gaspé Copper Project and the Pine Point Project, please see *"Mineral Projects"*.

The Gaspé Copper Project

On March 25, 2022, the Corporation entered into a binding term sheet with Glencore Canada Corporation ("**Glencore**") which provides for, among other things, the grant of an option to Osisko Metals to acquire a 100% interest in the Gaspé Copper Project (the "**Gaspé Acquisition Option**"), which was exercisable upon the completion of funding and execution of a $5 million pre-approved drill program to commence no later than April 1, 2022. On July 8, 2022, Osisko Metals provided notice to Glencore to exercise the Gaspé Acquisition Option and Glencore and Osisko Metals entered into an asset purchase agreement for the acquisition of 100% interest in the Gaspé Copper Project (the "**Asset Purchase Agreement**"). Subsequently, on July 14, 2023, Osisko Metals completed the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the terms of the Asset Purchase Agreement (the "**Glencore Transaction**").

Key terms of the Glencore Transaction and the Asset Purchase Agreement include:

- As consideration for the Gaspé Copper Project:
    - Glencore was issued a US $25.0 million senior secured convertible note of the Corporation (the "**Convertible Note**") which is convertible into units of the Corporation at a price of $0.40 per unit

(comprised of one Common Share and one-half Common Share purchase Warrant of the Corporation). Each Warrant (as defined herein) is exercisable by Glencore at an exercise price of $0.46 per Common Share until July 14, 2026. 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;

- Glencore retained a 1% net smelter returns ("**NSR**") royalty on the historical Copper Mountain open pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project;

- Osisko Metals has agreed to make a deferred cash payment of US$20.0 million to Glencore upon the commencement of commercial production at the Gaspé Copper Project; and

- Osisko Metals provided an offtake right for 100% of the concentrates produced at the Gaspé Copper Project to Glencore pursuant to the terms of an offtake agreement between Osisko Metals and Glencore dated July 14, 2023.

- In connection with the acquisition, Osisko Metals undertook 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.

In connection with the Glencore Transaction, the Corporation and Glencore entered into an investor rights agreement (the "**Glencore Investor Rights Agreement**") on July 14, 2023, pursuant to which Glencore has been granted, among other things, the right to nominate one director to the Board, participation rights in respect of future equity financings, anti-dilution rights and piggyback registration rights, provided it maintains certain ownership thresholds in the Corporation.

The summary of the key terms of the Asset Purchase Agreement and the Glencore Investor Rights Agreement are qualified entirely by the full text of these agreements, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Joint Venture on the Pine Point Project

On February 21, 2023, Osisko Metals entered into an investment agreement (the "**Investment Agreement**") with Appian, pursuant to which Osisko Metals agreed to dispose, and Appian agreed to acquire, up to a 60% interest in PPML, a wholly-owned subsidiary of Osisko Metals and a 100% owner of the Pine Point Project (the "**Appian Transaction**"). The Appian Transaction was completed on April 6, 2023.

The key terms of the Appian Transaction and the Investment Agreement include:

- Appian will acquire an undivided 60% interest in PPML for aggregate consideration of up to $100,000,000 over an estimated four-year period;

- Appian (i) made an initial cash payment of $8.3 million to acquire an initial 9% interest in PPML, (ii) purchased 20,153,164 common shares of Osisko Metals at a price of $0.2481 per share for gross proceeds of $5 million; and (iii) converted an interim financing convertible instrument of $6.7 million into additional interest in PPML; and

- Appian agreed to make two additional cash payments upon a positive financial investment decision ("**FID**"), including (i) a milestone payment which is expected to be approximately $16.4 million, and (ii) a second milestone payment, which is expected to increase or decrease should the actual amount spent to FID differ from the estimated budget of $75.3 million.

At the closing of the Appian Transaction on April 6, 2023, Appian acquired 25.3% ownership interest in PPML. In connection with the closing of the Appian Transaction, the Corporation and Appian also entered into a joint venture agreement (the "**Joint Venture Agreement**") and an investor rights agreement (the "**Appian Investor Rights Agreement**") in substantially the forms attached to the Investment Agreement. On February 21, 2024, the Corporation

and Appian entered into (i) an amending agreement to the Investment Agreement, and (ii) an amendment and restatement of the Joint Venture Agreement to provide for an increase in Appian's target ownership interest in PPML from 60% to 65% and amend the size and composition of the Board of PPML such that Appian has the right to appoint three out of five members of the board of PPML, subject to the terms of the Joint Venture Agreement. In connection with this amendment, Appian also acquired approximately an additional 5.0% ownership interest in PPML, resulting in the Corporation and Appian owning 62% and 38% ownership in PPML, respectively, after giving effect to the transaction (the "**Additional Interest Disposition**").

The Joint Venture Agreement (as amended and restated on February 21, 2024) provides for certain governance and decision-making mechanisms that are typical for a transaction of this nature, including procedures for directors and shareholders meetings, board composition and voting, establishment of finance and technical committees, procedures for funding and cash calls, program budgets as well as share transfer restrictions and rights. Specifically, the Joint Venture Agreement provides that, subject to certain exceptions, the board of directors of PPML to consist of five directors (three nominees from Appian and two nominees from Osisko Metals) and during any period in which Appian holds less than 65% of the shares of PPML and has terminated its buyer commitments, the board of directors of PPML will consist of four directors, with each of Appian and PPML having the right to nominate two directors each (subject to certain exceptions).

The Appian Investor Rights Agreement provides for, among other things, pre-emptive and top-up rights in favour of Appian provided that it maintains a certain ownership threshold, a 12-month standstill provision, share transfer restriction provision for a period of 6 months as well as a covenant by Appian to provide certain voting support.

As of the date hereof, Appian has acquired approximately 48% ownership interest in PPML pursuant to the initial acquisition at the closing of the Appian Transaction, the Additional Interest Disposition and cash calls since the closing of the Appian Transaction. Pursuant to the terms of the Investment Agreement, it is expected that Appian will continue to fund all cash calls until it acquires an ownership interest of 65% in PPML.

The summary of the key terms of the Investment Agreement with the Joint Venture Agreement and Appian Investor Rights Agreement as appended to the Investment Agreement, are qualified entirely by the full text of these agreements, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Business Strategy

The Corporation's long-term strategy is to focus on the advancement of its material properties, the Gaspé Copper Project and the Pine Point Project while continuing to explore for and develop additional projects that would complement its project portfolio. In the near-term, the Corporation intends to focus its efforts on advancing the Gaspé Copper Project through continued drilling and exploration activities to expand and further define mineral resources on the property with the aim to complete a preliminary economic assessment for the Gaspé Copper Project in 2025. In addition, the Corporation also continues to push its Pine Point Project towards the next stage of development with the aim of reaching a positive construction decision on the project, alongside its joint venture partner, Appian.

As the Corporation plans to accelerate the advancement of its projects, the Corporation continues to place emphasis in fostering positive relationships with local stakeholders and communities that could be impacted by its material mineral projects. On November 5, 2024, PPML signed a memorandum of understanding with the Town of Hay River stating their intention to work together to seize opportunities for long-term sustainable growth for Hay River through the development and operations of the Pine Point Project. The Corporation has held several field trips and community townhall meetings North and South of Great Slave Lake in Q4 of 2024 and Q1 of 2025. Recently, the Corporation has consulted with Mi'kmaq First Nation of Gespe'gewa'gi on the social acceptability of the Gaspé Copper Project, and regularly consults with the Deninu Kue First Nation, the K'atl'odeeche First Nation, and the Northwest Territory Métis Nation regarding its exploration and development activities.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, operations, geology, drilling, mining, construction, engineering, metallurgy, accounting and

natural resources. The Corporation retains executive officers and consultants with experience in these areas in Canada, generally.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. See *"Directors and Officers"* for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition, development and advancement of attractive mineral properties, and to retain qualified personnel, suitable contractors for drilling and bulk sampling operations, technical and engineering resources, and necessary exploration and mining equipment. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The Corporation's business, at its current exploration and development phase, is not cyclical, and may be conducted year-round.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its exploration activities and operations are carried out. See *"Risk Factors"*.

Exploration activities have a limited impact on the environment while mining is an extractive industry that has environmental impacts. The Corporation's goal is to constantly evaluate ways to minimize that impact. The Corporation has strived to meet or exceed environmental standards at the Gaspé Copper Project and the Pine Point Project, and the Corporation expects to continue this approach during its transition from the exploration stage towards the development stage through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation is currently active only in the Northwest Territories and the Province of Québec, which has established environmental standards and regulations that the Corporation strives to exceed. The Corporation's environmental performance is overseen at the Boards' level and environmental performance is the responsibility of the Corporation. In common with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent, emissions into the atmosphere and contaminated soils that are all managed in compliance with local and international regulations and standards. There are numerous environmental laws in Canada, the Northwest Territories and Québec that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations

by developing natural resources for the benefit of its employees, stakeholders and local communities. The Corporation intends to maintain the standards of excellence for environmental performance it has set at its mine development projects into the future and has adopted various measures in order to do so.

Cognizant of its responsibility to the environment, the Corporation strives to comply with all applicable environmental laws and regulations and to promote environmental stewardship in its activities. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to be safe and protect and preserve the environment.

Employees

As of December 31, 2024, the Corporation had 12 full-time employees.

On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the mining industry. Substantially all / a majority of site personnel have been active at the Gaspé Copper Project and Pine Point Project for several years or otherwise have extensive experience with similar projects and are knowledgeable as to operations, geology, engineering, construction, environment, mining, metallurgy and infrastructure related to mining development.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation does not currently have any foreign operations (other than its equity interest in two subsidiaries, Bowmore Exploracion de Mexico S.A. de C.V. and Bowmore O&G Inc., which are inactive and in the process of being dissolved).

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was incorporated on May 10, 2000, and its primary focus has been to acquire, explore, and if appropriate, develop base metal properties in Canada. The following is a summary of the Corporation's development over the three most recently completed financial years.

Events Subsequent to 2024

On January 13, 2025, the Corporation announced the expected participation of the Government of Québec in its Gaspé Copper Project. The Government of Québec will lead a pilot project to create a committee that seeks to maximize the socio-economic benefits in the Gaspé Peninsula region by ensuring strong collaboration with the business community throughout the project development process.

On January 20, 2025, the Corporation announced that it has granted (i) an aggregate of 12,500,000 RSUs of the Corporation to certain executive directors and officers, and (ii) an aggregate of 1,750,000 DSUs of the Corporation to certain independent directors issued pursuant to the Omnibus Plan (as defined herein). All RSUs are scheduled to vest on the third anniversary of the date of grant and all DSUs are scheduled to vest upon the applicable recipient ceasing to be a director of the Corporation. These awards may only be settled in cash until such time as the Omnibus Plan and

related grants have been approved by the shareholders of the Corporation and the Exchange. See *"Description of Capital Structure – Equity Incentive Plans"*.

2024

On January 16, 2024, the Corporation announced assay results from the 2023 drilling program at the Pine Point Project including 11 m grading 14.71% Zn + Pb.

On February 22, 2024, the Corporation announced the Additional Interest Disposition for a cash payment of approximately $6.6 million and up to approximately $1.67 million (if any) in milestone payment upon a positive FID in respect of the Pine Point Project. See *"Description of the Business "* for additional details.

On February 27, 2024, the Corporation announced the creation of a technical consultation committee to assist in developing a plan for the dewatering of the Copper Mountain open pit at the Gaspé Copper Project. This committee is led by Osisko Metals' new Vice President of Environment and Sustainable Development, Dr. Ann Lamontagne.

On April 16, 2024, the Corporation announced preliminary metallurgical and grindability testwork results from the Gaspé Copper Project.

On May 6, 2024, the Corporation announced an updated mineral resource estimate (the "**2024 Q2 Gaspé MRE**") at the Copper Mountain deposit as part of the Gaspé Copper Project. The 2024 Q2 Gaspé MRE comprised an open-pit Indicated Resource of 495 million tonnes grading 0.37% CuEq, representing a 30% increase in copper-equivalent metal content over the previously reported copper-only Inferred Resource, as well as greater than 99% conversion rate from Inferred to Indicated category. The 2024 Q2 Gaspé MRE was later superseded by the mineral resource estimate in the Gaspé Copper Technical Report.

On August 9, 2024, the Corporation filed a technical report for the Pine Point Project, entitled the *"Pine Point Zinc-Lead Project Mineral Resource Estimate Update, Hay River, Northwest Territories, Canada"*, effective May 31, 2024, in respect of an updated mineral resource estimate for the Pine Point Project (the "**2024 Q3 Pine Point MRE**"). This is the current NI 43-101 technical report in respect of the Pine Point Project.

On July 24, 2024, the Corporation provided an update on the Gaspé Copper Project. Drilling results indicated that eleven exploration drill holes had been completed at Needle Mountain for a total of approximately 2,600 m. Core samples were sent to the laboratory for copper, silver and molybdenum assaying.

On November 4, 2024, the Corporation announced that work in respect of a feasibility study on the Pine Point Project is underway and expected to be completed in Q2 2025.

On November 5, 2024, the Corporation announced that PPML and the Town of Hay River have signed a Memorandum of Understanding 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.

On November 14, 2024, the Corporation announced an updated MRE for the Gaspé Copper Project. The updated MRE included 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 represented 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. Subsequently on January 2, 2025, the Corporation filed the technical report prepared in accordance with NI 43-101 entitled *"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 with an effective date of November 4, 2024 in respect of the updated MRE (the "**Gaspé Copper Technical Report**"). The Gaspé Copper Technical Report is the current NI 43-101 technical report in respect of the Gaspé Copper Project.

On December 6, 2024, the Corporation announced the acquisition of 199 claims adjacent to its Gaspé Copper Project. Pursuant to a sales agreement dated October 8, 2024 with the two private holders of the interest in the claims, Osisko

Metals acquired a 100% interest in the claims in exchange for the issuance of 5,000,000 common shares of its capital stock and the grant of a 2% net smelter return royalty, half of which is redeemable for an amount of $2,000,000.

On December 11, 2024, the Corporation completed a "bought deal" brokered private placement of an aggregate of (i) 70,326,229 "flow-through" units of the Corporation (the "**Flow-Through Units**") consisting of 64,215,117 Flow-Through Units at an issue price of $0.50 per Flow-Through Unit and 6,111,112 Flow-Through Units at an issue price of $0.54 per Flow-Through Unit, and (ii) 277,051,466 units of the Corporation (the "**HD Units**") at an issue price of $0.26 per HD Unit, for aggregate gross proceeds of approximately $107.4 million (the "**December 2024 Offering**"). Each Flow-Through Unit and HD Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**December 2024 Warrant**"). Each December 2024 Warrant entitles the holder thereof to acquire one Common Share until December 11, 2026, at a price of $0.35 per Common Share, subject to customary anti-dilution adjustments. Concurrently with the closing of the offering, the Corporation and a strategic investor entered into an investor rights agreement, pursuant to which the strategic investor has been granted certain rights, including the right to Board representation in certain circumstances, the right to participate in future offerings of securities of the Corporation, and top-up rights, in each case subject to certain minimum ownership thresholds and certain other conditions.

On December 12, 2024, the Corporation announced key management changes with the following appointments: (i) John Burzynski as director and Executive Chairman (the "**Board**"); (ii) Don Njegovan as President; (iii) Blair Zaritsky as Chief Financial Officer; (iv) Amanda Johnston as Vice President, Finance; (v) Alexandria Marcotte as Vice President, Exploration and (vi) Lili Mance as Vice President and Corporate Secretary of the Corporation. In addition, the Corporation also appointed two independent directors, Patrick F.N. Anderson and Tara Christie to the Board. Alongside these management and board changes, Luc Lessard stepped down as a director of the Board and Anthony Glavac stepped down as Chief Financial Officer.

2023

On January 12, 2023, the Corporation announced final drill results from the 2022 definition drilling program at the Pine Point Project including up to 10 m grading 13.5% zinc and 4.1% lead.

On January 24, 2023, the Corporation announced additional drill results at Copper Mountain including 1011 m grading 0.46% copper and 3.19 g/t silver.

On February 21, 2023, the Corporation announced that it had entered into the Investment Agreement with Appian in respect to the Appian Transaction. The Appian Transaction was subsequently completed on April 6, 2023. For more details on the Appian Transaction, see *"Corporate Structure – The Corporation"*, *"Corporate Structure – Intercorporate Relationships"* and *"Description of the Business "*.

On April 3, 2023, the Corporation provided additional drilling results from the Gaspé Copper Project including 300 m grading 0.55% copper and 3.59 g/t silver.

On June 8, 2023, the Corporation issued 2,000,000 Common Shares at a deemed issue price of $0.3125 per Common Share in satisfaction of an aggregate of $0.6 million in obligations due to Maxit Capital LP, who acted as financial advisor to the Corporation in connection with the Appian Transaction.

On July 12, 2023, the Corporation completed a "best efforts" brokered private placement of an aggregate of 8,750,0000 "flow-through" common shares of the Corporation for total gross proceeds of $3.5 million pursuant to the "Listed Issuer Financing Exemption" under National Instrument 45-106 – *Prospectus Exemptions*.

On July 17, 2023, the Corporation announced the completion of the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the Asset Purchase Agreement. See *"Description of the Business – The Gaspé Copper Project"*.

On August 16, 2023, the Corporation announced the start of an 8,000 to 10,000 m drilling program at the Gaspé Copper Project.

On September 5, 2023, the Corporation announced new drill results at the Pine Point Project including up to 33 m grading 11.26% zinc and 2.71% lead.

On September 15, 2023, Robin Adair stepped down as Vice President of Exploration and transitioned to Senior Technical Advisor for PPML.

On September 22, 2023, the Corporation announced that as of September 30, 2023, Jeff Hussey would step down as President and Chief Operating Officer of Osisko Metals and transition full-time to PPML as Chief Executive Officer. Mr. Hussey remained as a director of the Corporation.

On September 28, 2023, the Corporation announced new drill results at the Pine Point Project including up to 28 m grading 10.9% zinc and 8.0% lead.

On October 12, 2023, the Corporation announced additional drill results from the Pine Point Project including up to 13 m grading 11.11% zinc and 1.44% lead.

On November 13, 2023, the Corporation announced assay results from the 2023 drilling program at the Pine Point Project including up to 10 m grading 8.71% Zn + Pb.

2022

On February 25, 2022, the Corporation finalized an agreement with Osisko Gold Royalties Ltd ("**OGR**"), pursuant to which OGR was granted a further 1% NSR royalty on the Pine Point Project in exchange for cash consideration of $6.5 million.

On March 25, 2022, the Corporation signed a binding term sheet with Glencore, providing Osisko Metals with an option to acquire a 100% interest in the Gaspé Copper Project. Subsequently, on July 11, 2022, Osisko Metals announced that it had provided notice to Glencore to exercise the Gaspé Acquisition Option and entered into the Asset Purchase Agreement. See *"Description of the Business – The Gaspé Copper Project"*.

On April 12, 2022, the Corporation announced the commencement of a drill program at the Gaspé Copper Project.

On June 13, 2022, Osisko Metals filed a technical report prepared in accordance with NI-43-101 entitled *"NI 43-101 Technical Report on the Gaspé Copper Project, Mineral Resource Estimate, Copper* Mountain *Deposit, Québec, Canada"* dated June 12, 2022 with an effective date of April 12, 2022 in connection with the initial inferred MRE (the "**2022 Q2 Gaspé MRE**") of the Copper Mountain deposit at the Gaspé Copper Project.

On June 16, 2022, Osisko Metals completed a "bought deal" brokered private placement financing of (i) 4,600,000 Common Shares that will qualify as "flow-through shares" of the Corporation (the "**Flow-Through Shares**") at an issue price of $0.50 per Flow-Through Share, and (ii) 19,166,667 flow-through units (the "**2022 Flow-Through Units**") at an issue price of $0.54 per 2022 Flow-Through Unit, for aggregate gross proceeds of approximately $12.7 million (the "**June 2022 Offering**"). Each 2022 Flow-Through Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**June 2022 Warrant**"). Each June 2022 Warrant entitles the holder thereof to acquire one Common Share until June 16, 2027, at a price of $0.57 per Common Share, subject to customary anti-dilution adjustments. The June 2022 Offering was led by Eight Capital and Haywood Securities Inc. In consideration for services rendered in connection with the June 2022 Offering, the Corporation paid the underwriters a cash commission equal to 6.5% of the aggregate gross proceeds from the June 2022 Offering.

On July 13, 2022, the Corporation released the results of an updated preliminary economic assessment for the Pine Point Project. Subsequently, on August 26, 2022, the Corporation filed a technical report prepared in accordance with NI 43-101 entitled *"NI 43-101 Technical Report, Preliminary Economic Assessment for the Pine Point Lead-Zinc Project, Hay River, Northwest Territories, Canada"* dated August 26, 2022 with an effective date of July 11, 2022 in respect of the updated preliminary economic assessment.

On August 4, 2022, Osisko Metals announced the initial infill drilling results at the Gaspé Copper Project. Of the sixteen drill holes reported, fourteen extended disseminated/stockwork copper-silver mineralization outside the current pit-constrained resource model, including up to 170 m in drill hole 30-0991 below the currently designed pit floor. All fourteen holes ended in mineralization above or within the C Zone skarn horizon.

On October 13, 2022, the Corporation and the Northwest Territories Power Corporation announced the signing of a memorandum of understanding outlining the process of negotiating power connection to the Taltson hydroelectric grid and power purchase agreements.

On October 27, 2022, the Corporation provided additional drilling results from the Gaspé Copper Project including 102 m of 0.57% copper and 2.20 gpt silver.

On November 9, 2022, the Corporation announced results from the 2022 definition drilling program at the Pine Point Project. Shallow zinc and lead sulphides were intersected between 18 and 95 m vertical depth and occurred as continuous, flat-lying, and relatively thin, Tabular-style mineralization. Prismatic-style mineralization, with more vertical continuity, was locally encountered within the Tabular-style mineralization.

On December 5, 2022, the Corporation closed a secured loan with Osisko Mining Inc., a related party, for $6 million with an initial maturity date of March 31, 2023, which was subsequently extended to April 30, 2023. Under the terms of the secured loan, interest was payable on the principal amount at a rate per annum that is equal to 13.5%, compounded quarterly and accrued interest was payable upon repayment of the principal amount.

MINERAL PROJECTS

The Gaspé Copper Project

Technical Report

Scientific and technical information relating to the Gaspé Copper Project provided in this AIF is supported by and qualified in its entirety by the full text of the most recent technical report on the Gaspé Copper Project filed in accordance with NI 43-101 entitled *"NI 43-101 Technical Report on the Gaspé Copper Project"* dated December 27, 2024 with an effective date of November 4, 2024, being the Gaspé Copper Technical Report, which was prepared, reviewed, and approved by Pierre-Luc Richard, M.Sc., P.Geo., Francois Le Moal, P.Eng., and Christian Laroche, P.Eng. each of whom is a "qualified person" for purposes of NI 43-101. Reference should be made to the full text of the technical report, which is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

Scientific or technical information in respect of the Gaspé Copper Project provided subsequent to the date of the Gaspé Copper Technical Report were prepared by or under the supervision of Jeff Hussey, P. Geo., Director of Osisko Metals. Mr. Hussey is a qualified person for the purposes of NI 43-101.

All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

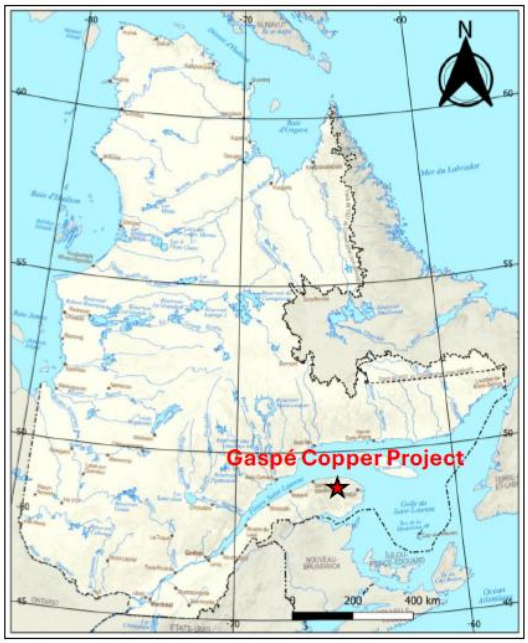
Property Description, Location and Ownership

The Gaspé Copper Project is located within the Chic-Choc Mountains in the north-central part of the Gaspé Peninsula in the Province of Québec, at an elevation of 575 m above sea level. The Chic-Choc Mountains contain the highest mountain peaks in eastern Canada. The property lies adjacent to and partly within the municipality of Murdochville.

The Gaspé Copper Project lies on NTS map sheets 22A13, 22A14, 22H03 and 22H04. The entire mineral resource presented in the Gaspé Copper Technical Report is contained within mining concessions 388 and 404. The pit shell

footprint partly lies within map-designated mining titles. The Gaspé Copper Project covers 23,250 ha. Figure 1 shows the location of the Gaspé Copper Project.

Figure 1: Location of the Gaspé Copper Project



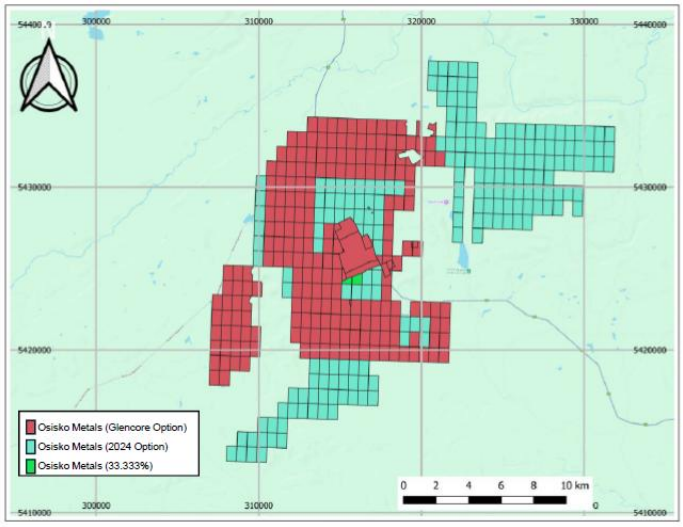
In July 2023, Osisko Metals announced it had completed the acquisition of a 100% interest in the Gaspé Copper Project from Glencore.

Mineral Tenure

Osisko Metals controls a group of two mining concessions and 422 mineral claims covering 23,250 ha on NTS map sheets 22A13, 22A14, 22H03 and 22H04 (see Figure 2 below). The claims are owned 100% by Osisko Metals, except for two mining claims recorded with the Government of Québec as 33.333% Osisko Metals, 33.333% WMC International Ltd, and 33.333% Hudbay Minerals Inc.

The mining concessions include surface, mining and timber rights.

Figure 2: Property Mineral Claims and Mining Concessions



Royalties and Encumbrances

Glencore retained a 1% NSR royalty on the historical Copper Mountain Pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project.

Osisko Metals has also entered into an Offtake Agreement with Glencore to purchase 100% of the concentrate produced at the Gaspé Copper Project.

Patricia Lafontaine owns an NSR of 1.5% on the claims from the 2024 option (see Figure 2 above). Osisko Metals has the right to purchase half of the royalty for $1.5 million.

Nathan Gravel owns a NSR of 0.5% on the claims from the 2024 option (see Figure 2 above). Osisko Metals has the right to purchase half of the royalty for $0.5 million.

Environmental Liabilities

The Gaspé Copper Project is located on a previously disturbed mine site. Noranda Mines Ltd. ("**Noranda**") operated the mine between 1951 and 1999. The smelter stopped operating in 2002. The mine included the historical open pits, waste rock stockpiles, tailings disposal areas, the process plant site, and the haulage and service roads. The Gaspé Copper Project is located within these previously disturbed areas.

History

Early Exploration and Operations (1909-1999)

In 1925, a prospector named Alfred Miller, and his brothers discovered copper-bearing boulders in the York River near the town of Wakeham. However, it was another 16 years before the Miller brothers could persuade a major mining company to test the ground. The drilling of Copper Mountain in 1938 was successful, but not long afterward, Needle Mountain became the main focal point, while Copper Mountain was held as a reserve for the future. Exploration in the area continued through the depression and pre-war years and culminated in the discovery of disseminated and stratiform-type Cu mineralization beneath Copper and Needle mountains, respectively. At the time, the preliminary mineral inventory for these two areas were estimated to be 19.5 Mt grading 0.93% Cu.

Exploration was interrupted in 1940 due to the Second World War and did not resume until 1946. In 1947, drilling at Needle Mountain successfully defined a resource of 43.8 Mt grading 1.54% Cu1. Gaspé Copper Mines Limited was

incorporated in September 1947 to exploit this significant resource. The discovery prompted James Murdoch, president of Noranda, to initiate underground and surface mining and the construction of a smelter on the site in 1951.

By the end of 1952, there were more than 66 Mt of reserves, of which almost 50 Mt was in the Needle Mountain zones, with an estimated average grade of 1.44% Cu. The town of Murdochville, with 115 dwellings at the time, was incorporated in 1955, coinciding with the production of the first copper anode.

Other significant discoveries on the property would follow in 1961 and 1971, delineating an additional 209 Mt grading 0.40% Cu and 0.02% Mo at Copper Mountain. During its peak in the mid-1970s, the mine employed some 2,000 workers, while the town had approximately 5,000 inhabitants.

Due to a drop in the price of copper, mining operations stopped in December 1982 but resumed two years later. Underground and open pit mining permanently ceased in late 1999 after more than 141 Mt of 0.9% Cu had been extracted from two open pits and eight underground orebodies. More than 700 km of drilling had been completed on the property. The mine closure was a major economic blow to the town of Murdochville, which was nearly abandoned as a result. The smelter complex was subsequently decommissioned in 2002.

Recent History (2006-2019)

In 2006, Xstrata Plc. purchased Falconbridge Ltd. (previously Noranda Inc.) and created a subsidiary, Xstrata Copper Canada ("**Xstrata**"), which looked after the Corporation's copper assets. Xstrata completed a reclamation program over the Mines Gaspé property and the port facility in the town of Gaspé (Sandy Beach) along the coast. The program would span four years, finishing in 2010 and costing $150M.

Xstrata's exploration group initiated mineral exploration work at the Gaspé Copper Project between April 30 and May 6, 2009, contracting Geotech Ltd. to carry out a heliborne Z-Axis Tipper Electromagnetic ("**ZTEM**") and aeromagnetic survey. The survey covered the northern portion of the Gaspé Copper Project, including the Porphyry Mountain deposit.

The ZTEM survey helped map the area's geology using resistivity contrasts and magnetometer data. Ten lines totalling 141,8 line-km were flown east-west with traverse line spacing of 300 m.

A geological re-evaluation of the historical Gaspé Copper Project drill hole data was initiated in May 2010. Thirty-six 1:2500 scale sections were printed for targeting purposes, along with a reference plan view map. The sections were designed to show the property's geology, structures, alteration and mineralization. The major lithological units and contacts were interpreted and traced on the sections. The alteration assemblages and metal grades were also interpreted.

A regional Gocad model was generated to cover the entire Gaspé Copper Project. The model includes targeting tools such as drill hole traces, assays, lithology, intrusions, Cu block model, and geophysical surveys (ZTEM and Titan 24). The Gocad model was also used daily to plan and follow the progress of an initial drill program.

In April 2011, as part of their strategy to find additional porphyry Cu deposits, Xstrata initiated diamond drill testing on documented occurrences of known porphyry intrusions, historical mineralized zones and geophysical targets previously outlined by either Titan 24 DC/IP & MT surveys or ZTEM resistivity zones.

In the summer of 2011, Xstrata conducted a ground-based gravity survey at the Gaspé Copper Project. Gravity readings were taken on all roads and trails deemed accessible, with approximately 500 m spacing between stations. Results from the gravity survey show a local gravity high at the position of the Copper Mountain deposit. This suggests that the remaining rocks, such as skarns, are denser than the surrounding less altered host rocks.

Xstrata drilled 6,006 m in six holes at the Gaspé Copper Project between April 22 and October 26, 2011. Drill hole numbers were 30-0947 to 30-0952.

In 2012, Xstrata drilled six more holes (5,142.95 m) peripheral to the Copper Mountain Pit. Drill hole numbers were 30-953 to 30-0958, inclusive.

In 2013, Xstrata and the Gaspé Copper Project were acquired by Glencore.

Glencore began conducting rock geochemical sampling in 2015 at the Gaspé Copper Project. Ninety-seven grab samples were collected to determine the degree of oxidation in the bedrock on the southern flank of Copper Mountain. Sampling was mainly concentrated on the west, south and east sides of Copper Mountain to measure the degree of oxidation. Rock samples collected west, east and north of the Copper Mountain Pit show limited weathering and mineralization.

Bedrock sampling and mineralized oxide stockpile sampling programs were carried out in 2016. The objectives were to characterize copper mineralization and concentrations and the potential economic interest of the oxide stockpiles. A total of 469 grab samples were collected from various parts of the property. Additionally, 60 pits were dug with an excavator to collect oxidized stockpile material every 2 m from the surface to a depth of 6 m, for a total of 217 samples.

A high-resolution airborne topographic survey covering 204.89 ha was conducted in 2016 with the help of a Trimble UX5 drone. The mounted 24 MP camera and its custom optics give the UX5 the ability to capture data down to 2 cm resolution.

Rock and pit sampling programs were carried out in 2017 to supplement the work done in 2016. Silica flux, pit sampling on the oxide stockpiles and a surface sampling program on the stockpile along with a trenching program. The trenching program was carried out to follow up on three copper-rich and very oxidized samples collected in 2016. They were from copper oxide-bearing metasomatized and rusty metasediment that returned 2.7% total copper, of which 2.2% was leachable. This mineralization is found 860 m ESE of the Needle Mountain pit. On average, all samples (58) returned 0.59% Cu, of which 80% was leachable. This average total copper grade and leaching ratio is similar to the Copper Mountain high-grade copper-oxide stockpiles measured in 2016.

In 2018, flux sampling, trenching and stockpile rock sampling programs were carried out. Later in the year, a high-resolution topography survey and an analytical program from the Copper Mountain oxide stockpiles were added to the 2018 field sampling program.

Late in 2019 and early 2020, Glencore focused their diamond drilling program mainly near and south of the Copper Mountain pit to characterize the copper concentrations and the degree of oxidation of this area. The program comprised 17 drill holes for 3,658 m of drilling. A total of 1,706 samples, including 167 control samples, were sent to Agat Laboratories in Mississauga, Ontario, where sequential copper analyses were performed (all leached sequentially by sulfuric acid, nitrate cyanide and four acids (nitric-hydrochloric-perchloric-hydrofluoric)) to extract the copper from the copper oxide, copper supergene and copper sulphide minerals, respectively. For all 17 holes, the median Cu concentration was 0.155%, whereas the mean was 0.32% total Cu. Of note, holes 30-974 and 30-975 returned 1.2% and 1.13% Cu over nearly 30 m in the L1 or C-Zone horizons, respectively.

Osisko Metals (2022-Present)

On July 14, 2023, Osisko Metals completed the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the terms of the Asset Purchase Agreement (see *"Description of the Business – The Gaspé Copper Project"*).

In 2022, Osisko Metals produced a technical report entitled *"Gaspé Copper Project, Mineral Resource Estimate, Mount Copper Deposit, Québec, Canada"*. The report included an assessment of a drill hole database containing all assay data received by April 12, 2022, a 3D grade-controlled wireframe model, pit optimization, classification of the 2022 Q2 Gaspé MRE as Inferred Mineral Resources, and a review of available written reports. Kriging restricted to a grade-controlled wireframe model was used to interpolate copper grades and estimate the sulphide copper grades into a block model. The estimate yielded inferred mineral resources of 456 Mt at a grade of 0.31% copper sulphide. The 2022 Q2 Gaspé MRE statement is superseded by the 2024 Q4 Gaspé MRE.

In April 2024, Osisko Metals produced a technical report titled: *"NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada"*. The report included the 2024 Q2 Gaspé Copper MRE, a 3D grade-controlled wireframe model, pit optimization, classification as indicated and inferred resources, and a review of available written reports. Kriging restricted to a grade-controlled wireframe model was used to interpolate copper, silver and molybdenum grades and estimate the sulphide copper grades into a block model. The estimate used a cut-off grade of 0.15% CuS and yielded indicated mineral resources of 495 Mt grading 0.37% copper equivalent (0.30% copper, 0.016% molybdenum and 1.75 g/t silver) and inferred mineral resources of 6 Mt grading 0.37% copper equivalent (0.28% copper, 0.019% molybdenum and 1.44 g/t silver). The 2024 Q2 Gaspé Copper MRE statement is superseded by the 2024 Q4 Gaspé Copper MRE.

Geology and Mineralization

Regional Geology

The Gaspé Peninsula is a segment of the Canadian Appalachians that formed as a result of terrane accretion to the North American craton during the Paleozoic. The Siluro-Devonian rocks of the Gaspé Peninsula unconformably overlie the Taconic Cambro-Ordovician volcano-sedimentary rocks and are divided into three major structural zones, from north to south: (i) the Connecticut Valley Gaspé Synclinorium; (ii) the Aroostook-Percé Anticlinorium; and (iii) the Chaleurs Bay Synclinorium. The Connecticut Valley-Gaspé Synclinorium lies between the Cambro-Ordovician allochthonous rocks of the Taconian Orogen to the northwest and the Aroostook-Percé Anticlinorium to the southeast. It is bounded to the north by the Shick Shock South fault, a dextral strike-slip fault, and by the Restigouche Fault to the south.

Gaspé Copper Project Geology

The Gaspé Copper Project is located along the northern limb of the Connecticut Valley-Gaspé Synclinorium. These east-trending and moderately dipping sedimentary rocks are intruded by numerous multi-phase late orogenic Acadian-age intrusions. The epigenetic copper deposits of the Gaspé Peninsula (Mines Gaspé, Sullipek, Mines Madeleine, Reboul, Patapédia and Ste-Marguerite) are related to the hydrothermal activity generated by these Acadian-age intrusions. Abundant felsic dykes and QFP (quartz-feldspar porphyries) intrusions are mapped in the area, and the local calcareous sedimentary rocks host an extensive alteration halo (Copper Brook Aureole) consisting of an outer zone of calcareous hornfels and marble, and an inner zone of "porcellanite", a local Gaspé Copper mine rock term:(potassic-altered hornfels) and garnet-pyroxene skarns that host the copper mineralization. The re-activation of the Shick Shock South Fault developed a dense and complex network of faults (N-NW Reidel), which played a major role in controlling the mineralization.

The stratigraphic and intrusive units of the property include skarns, porcellanites, hornfels and marble within the Copper Brook Aureole, as well as porphyritic quartz- feldspar intrusive rocks centered near Copper Mountain and below Porphyry Mountain (see Figure 3 and Figure 4 below). Outside the alteration aureole, the sedimentary sequence is unaltered and is dominated by calcareous sediments of the Upper Gaspé Limestone Group.

Figure 3: Gaspé Copper Schematic Cross-Section (Modified from Noranda)

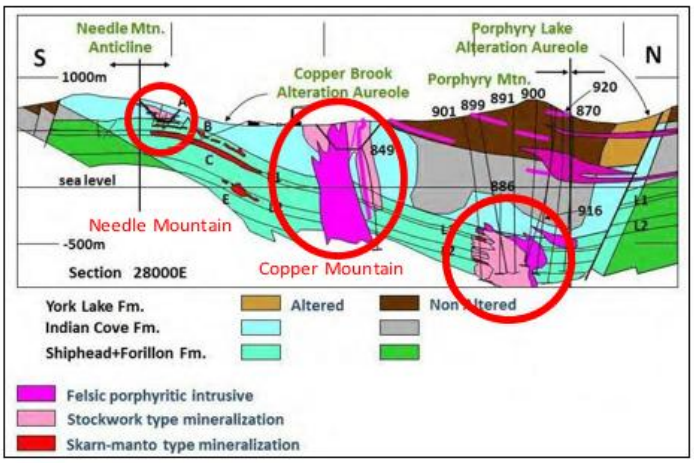
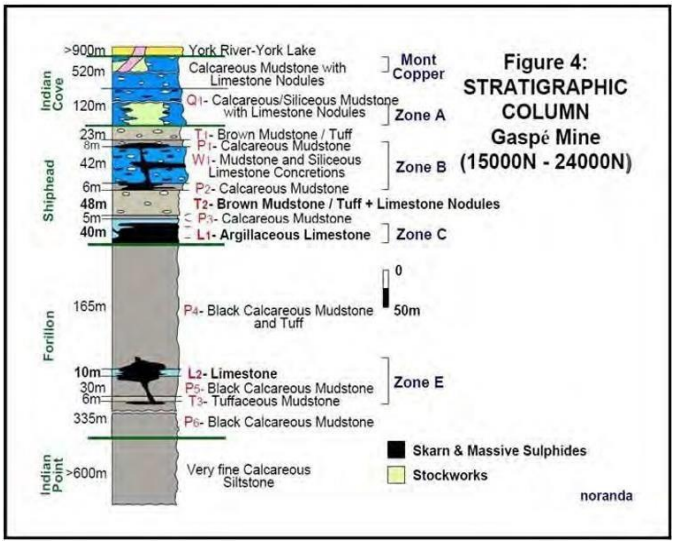


Figure 4: Gaspé Copper Schematic Stratigraphic Column



Structure and Mineralization

Acadian folds in the area of the Gaspé Copper Project are upright, open and E-W trending. The axis of the Needle Mountain anticline is on the crest of Needle Mountain, and the corresponding axis of the Porphyry Mountain Syncline is located 800 m north, under Porphyry Mountain. The fold axes trend E-W and plunge 15 degrees to the east. The north limb of the Needle Mountain anticline has a general dip of 22 degrees, but localized dips of up to 40 degrees from parasitic folds have been measured underground. The general structural description is that of closed folding.

The Copper Mountain deposit is almost entirely hosted in porcellanites within the Indian Cove and upper Shiphead Formations, and to a minor extent by QFP's and skarns in the L1 unit. Bleached porcellanites were encountered in all holes and host lower-grade disseminated mineralization throughout the deposit. Diopsidic porcellanite occurs in the center of the deposit, near the QFP intrusions, associated with skarn nodules and host higher-grade stockwork/disseminated mineralization. Prograde alteration (porcellanites and skarn) introduced disseminated/stockwork chalcopyrite+pyrrhotite+minor bornite mineralization, followed by four stages of retrograde stockwork/veinlet mineralization near the center of the deposit. Late 2 mineralization consists of quartz veinlets with minor K-feldspar, pyroxene and anhydrite bringing chalcopyrite and minor magnetite. Late 3 mineralization (most abundant) consists of quartz veinlets with anhydrite and minor calcite bringing chalcopyrite+pyrite+molybdenite with traces of scheelite and tetrahedrite, and this event has altered the porcellanite and skarn to tremolite+chlorite+epidote

and sericitized the QFP. Late 4 mineralization consists of calcite+dolomite+quartz veinlets with minor K-feldspar, anhydrite and fluorite bringing chalcopyrite+pyrite with traces of sphalerite, galena and tetrahedrite. Late 5 mineralization consists of calcite+quartz+apophyllite+sericite+zeolite veinlets bringing additional pyrite with chlorite wallrock alteration.

At the Gaspé Copper Project, chalcopyrite is the principal sulphide of the Copper Mountain deposit. It occurs as fracture-filling veinlet material and as replacement or disseminated sulphides in porcellanite (potassic-altered hornfels), minor garnet-diopside skarn and in the outer portion of a central Devonian quartz-feldspar porphyry intrusion. In polished sections, the chalcopyrite occurs as subhedral to anhedral crystals or as interlocking irregular blebs. The size of the chalcopyrite grains can be generalized into two fractions: coarse, 0.5 to 10 mm, that is characteristic of the vein material, and fine, 0.1 to 0.9 mm, which is characteristic of the disseminated chalcopyrite. Fine grains of chalcopyrite also occur as inclusions in gangue minerals. Other copper minerals present in the primary sulphide zone are bornite and traces of tetrahedrite.

Deposit Types

The most important mineral deposits in the north-central part of the Gaspé Peninsula have been interpreted as epigenetic Cu, Cu-Mo and Pb-Zn-(Ag) deposits resembling Andean cupriferous porphyry deposits and their frequently associated manto-skarn and polymetallic vein deposits.

The Copper Mountain porphyry copper deposit, the Needle Mountain copper skarns and several other deposits in the Gaspé Peninsula are all examples of this deposit type.

Porphyry deposits are large, low-to-medium grade deposits in which primary metallic minerals are dominantly structurally controlled and spatially and genetically related to felsic to intermediate porphyritic intrusions.

Typically, these deposits contain Cu, Mo, Au and Ag within or in close proximity to calc-alkaline subvolcanic intrusions. In the Gaspé Peninsula, however, mineralization is mainly hosted in calcareous clastic and carbonate rocks. The calc-silicate and skarn-type deposits formed as hydrothermal systems evolved in calcareous sedimentary sequences. Silicate minerals formed when the magma cooled during interactions with wallrocks, and the residual hydrothermal fluid metasomatized the calcareous sediments and overprinted the metamorphic assemblages while precipitating metals.

At the Gaspé Copper Project, calcareous clastic and carbonate rocks reacted differently to heat (isochemical contact metamorphism) and orthomagmatic fluids. During contact metamorphism, detrital sediments formed calc-silicate hornfels, while the pure and impure limestones formed pure marble and calc-silicate marble, respectively. The calc-silicate hornfels were subsequently metasomatized and formed either sodic or potassic porcellanites. Because these rocks are impermeable, mineralization was dominantly deposited in fractures as typical porphyry-style stockworks. Marbles were metasomatized to skarns, which further altered bleached porcellanites to diopsidic porcellanites. Skarns formed tabular replacement bodies controlled by the marble stratigraphy. Fluid migrated along subvertical conduits and reached porous marble horizons that were chemically reactive. The lateral migration of fluids allowed for sulphide mineralization to precipitate in intergranular void spaces and replace silicates and carbonates. Consequently, the mineralization spread laterally, typically a few hundred metres away from the conduit, which was often filled by the apophyses of late dykes, either mineralized or barren.

Exploration

The issuer has not conducted any exploration work at the Gaspé Copper Project except for drilling (as discussed under *"Drilling"* below).

Drilling

Three diamond drilling exploration programs were completed at the Gaspé Copper Project since 2022 to evaluate the economic potential of the remaining resource and further define its footprint. A total of 42,664 m were drilled.

In 2022, a total of 26,113.3m was drilled from the beginning of April to mid-October. In 2023, a total of 8,584.5 m was drilled from mid-June to mid-November. In 2024, a total of 8,008 m was drilled from mid-May to early-September. All holes from 2022 and 2023 targeted the Copper Mountain deposit. The 2024 drill program had two targets, Copper Mountain (12 holes to upgrade classification in the higher-grade core) and Needle Mountain (11 drill holes to test near-surface mineral potential around the historical Needle mine).

Figure 5 shows all drillholes drilled by Osisko Metals since 2022 and Figure 6 lists their attributes.

Figure 5: Locations of the Holes Drilled by Previous Operators and Osisko Metals in the Vicinity of Copper Mountain

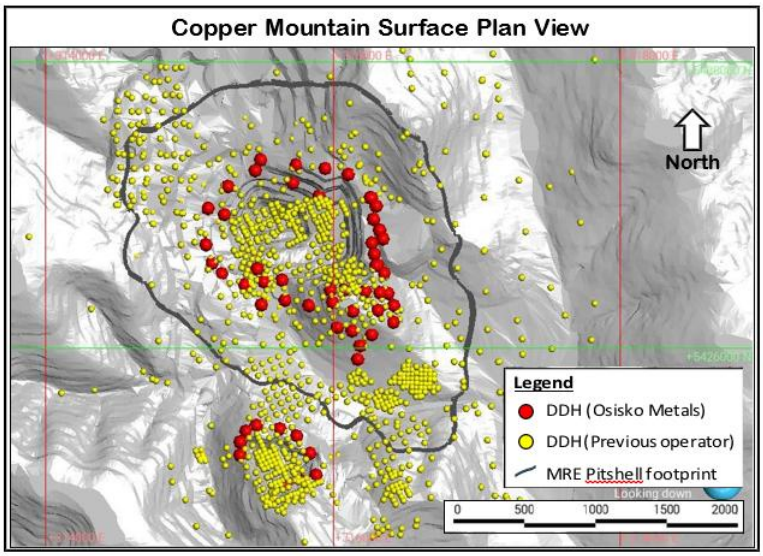


Figure 6: Drill Hole Attributes

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-0976	65	-82	420.00	315380.61	5426443.43	580.44
30-0977	65	-80	381.00	316171.76	5425923.56	612.02
30-0978	65	-80	87.00	316188.42	5426018.59	644.36
30-0978A	45	-80	230.80	316190.43	5426019.18	644.62
30-0979	245	-80	330.00	316417.81	5426181.16	682.63
30-0980	245	-80	318.00	316310.29	5426264.49	717.72
30-0981	252	-86	453.00	316076.99	5426404.48	743.71
30-0982	65	-80	187.10	316137.64	5426258.39	757.79
30-0982A	65	-75	411.00	316137.86	5426258.41	757.84
30-0983	245	-80	444.00	316224.76	5426397.63	742.71
30-0984	305	-65	384.00	316077.00	5426405.41	743.76
30-0984A	305	-65	414.00	316077.07	5426405.35	743.84
30-0985	65	-82	540.00	315983.77	5426407.01	741.21
30-0986	245	-75	534.00	315981.87	5426405.74	741.15
30-0987	90	-80	393.00	315996.79	5426320.96	741.59
30-0988	40	-58	270.00	315831.37	5426298.78	662.82
30-0989	90	-50	321.00	315831.84	5426297.79	662.76
30-0990	245	-80	285.00	316381.40	5426382.51	678.09
30-0991	245	-78	282.00	316353.22	5426523.01	676.55

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-0992	245	-80	282.00	316420.82	5426297.97	672.65
30-0993	65	-80	279.00	316029.93	5426147.64	684.87
30-0994	65	-80	255.30	316131.95	5426122.02	689.61
30-0995	245	-45	435.00	316299.32	5426577.54	699.36
30-0996	245	-65	168.00	316310.03	5426580.00	692.85
30-0996A	245	-60	108.00	316299.81	5426577.75	699.46
30-0997	244.4	-45	754.50	316286.39	5426656.24	694.84
30-0998	245	-45	214.50	316268.27	5426734.29	690.24
30-0998A	245	-45	594.00	316268.23	5426734.03	690.38
30-0999	245	-48	829.70	316324.52	5426824.26	696.07
30-1000	245	-45	444.70	316281.53	5426902.79	692.63
30-1000A	245	-50	1062.00	316281.53	5426902.79	692.63
30-1001	245	-45	1072.00	316300.04	5426993.32	703.98
30-1002	246.92	-47.04	999.00	316281.90	5426901.23	692.53
30-1003	250	-45	1317.00	316266.14	5427048.21	701.97
30-1004	65	-80	300.00	316268.96	5426096.22	687.28
30-1005	305	-29	1332.00	316323.61	5426388.10	703.14
30-1006	110	-60	594.50	315126.21	5426977.82	598.56
30-1007	110	-45	419.00	315126.70	5426978.14	598.78
30-1008	135	-65	771.00	315265.83	5427129.79	595.23
30-1009	135	-45	600.00	315266.31	5427129.24	595.02
30-1010	165	-65	822.00	315456.61	5427242.88	599.59
30-1011	165	-45	607.15	315456.71	5427242.51	599.81
30-1012	210	-45	637.00	315945.39	5427257.29	692.75
30-1013	69.42	-62.6	979.00	315111.90	5426721.99	597.88
30-1015	62	-72	507.00	315643.54	5426474.76	585.58
30-1016	62	-45	575.60	315644.08	5426475.03	585.63
30-1017	60	-80	324.00	315665.45	5426335.56	584.57
30-1018	65.2	-78	351.00	315499.56	5426302.62	577.28
30-1019	65.2	-45	501.00	315500.32	5426302.96	577.37
30-1020	22	-81	642.00	315516.25	5426464.44	573.92
30-1021A	65	-45	753.00	315516.59	5426463.42	574.04
30-1022	245	-45	801.00	316346.58	5426763.94	699.79
30-1023	238.5	-53.8	360.00	316261.98	5427051.55	701.47
30-1023A	238.5	-53.8	151.50	316260.23	5427050.62	701.49
30-1023B	238.5	-53.8	1017.00	316259.70	5427050.76	701.77
30-1023W1	238.5	-53.8	351.00	316259.70	5427050.76	701.77
30-1024	65	-65	726.00	315221.76	5426518.59	590.45
30-1025	225.35	-63.26	990.00	316104.82	5427214.12	692.96
30-1026	65	-45	1102.00	315154.19	5426592.01	596.09
30-1027	217.88	-61.1	144.00	315942.78	5427257.96	692.39
30-1027A	217.88	-61.1	1095.00	315942.78	5427257.96	692.39
30-1028	209.3	-62.7	951.00	315744.74	5427280.98	657.14
30-1029	167.93	-62.6	753.00	315495.96	5427317.02	619.35
30-1030	235	-80	255.00	315839.65	5425266.55	665.04
30-1031	0	-90	270.00	315881.21	5425112.66	711.50

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-1032	0	-90	270.00	315779.69	5425071.48	711.36
30-1033	0	-90	184.00	315687.02	5425055.66	712.24
30-1034	215	-80	210.00	315655.82	5425043.35	712.52
30-1035	308	-90	279.00	315745.12	5425386.30	677.68
30-1036	20	-84	210.00	315628.55	5425435.80	691.93
30-1037	242	-85	210.00	315464.27	5425459.47	717.64
30-1038	0	-88	265.00	315393.78	5425419.12	719.97
30-1039	286	-85	230.00	315353.39	5425344.11	724.95
30-1040	130	-75	210.00	315352.08	5425252.40	734.43
30-1047	130	-65	138.00	315470.53	5426553.91	585.72
30-1048	336	-54	321.80	315468.94	5426553.41	585.66
30-1049	110	-45	369.00	315240.90	5426935.15	572.62
30-1050	140	-44	376.00	315240.62	5426934.59	572.58
30-1051	150	-44	601.00	315457.49	5427241.17	599.39
30-1052	198	-50	456.00	315718.50	5427155.90	583.60
30-1053	175	-50	564.26	315718.94	5427155.57	583.55
30-1054	190	-60	531.00	315718.51	5427155.96	583.53
30-1055	210	-50	108.00	315902.94	5427062.39	583.32
30-1055W1	210.6	-49.92	33.75	315870.33	5427004.58	502.93
30-1055W2	210.5	-49.92	328.00	315861.10	5426989.03	481.88
30-1056	208	-60	455.00	315903.14	5427062.65	583.28
30-1057	190	-50	179.00	315903.50	5427062.19	583.33
30-1057W	192.5	-50	85.50	315890.15	5426998.62	502.76
30-1057W1	194.5	-48	268.40	315878.29	5426947.26	441.14
30-1058	197	-68	600.00	315718.69	5427156.28	583.57

Drill holes were designed to target previously drilled mineralization, using the extensive historical database and concentrating on the Copper Mountain deposit.

Sample Preparation, Analyses and Security

Sample Shipment Preparation

For 2022 and 2023, a total of 20,560 samples were sent for Cu, Ag and Mo analysis to two different laboratories, ALS and SGS, in Sudbury, Ontario.

For 2024, a total of 5,507 samples were sent for Cu, Ag and Mo analysis to ALS Laboratories ("**ALS**") in Sudbury, Ontario. In addition to these analytical procedures, some samples were analyzed for total sulfur/total carbon (ME-IR08) and others for specific gravity (OA-GRA08):

- Sample selection for total sulphur and total carbon is one sample every 25 m on drill core for all holes around the Copper Mountain pit.

- Sample selection for specific gravity is one sample every 50 m for barren units and one sample every 10 m for mineralized units.

During the 2022 diamond drill program, samples from the Gaspé Copper Project were transported to both laboratories, but in 2023 and 2024, the samples were sent to ALS only.

Core Handling, Sampling and Security

Individual cut samples were placed in poly bags with a unique bar-coded assay tag, and poly bags were placed in rice bags that were closed with a security tag. They were then put into securely closed plastic bins before being loaded into the transport. Results were received by email in secure PDF files and Excel spreadsheets.

Laboratories Accreditation and Certification

During the 2022 diamond drill program, samples from the Gaspé Copper Project were transported to two different laboratories, ALS and SGS, in Sudbury, Ontario. In 2023, samples were sent to ALS only. Both laboratory facilities are ISO 17025 compliant.

Laboratory Preparation and Assays

Core samples were shipped to ALS and SGS laboratories. Both ALS and SGS are certified and accredited laboratories.

Sample Analysis Procedure

Standard rock package CRU-32 was used. The entire sample was crushed to 90% passing <2 mm, then 1,000 g was split off and pulverized to better than 85% passing 75 microns.

A sample from the pulp was digested in an aqua regia leach and analyzed for three elements by ICP-MS under ALS procedure code ME-MS41. Fusion ICP-AES and Na2O2 fusion were also used.

Quality Assurance and Quality Control

As per NI 43-101, QC samples were inserted into the sample batches sent to the laboratory. Inserts included duplicate samples, blank samples and standards as listed below:

- 697 blank samples; and
- 1,257 standards.

Blank Samples

One blank sample was inserted for every 40 samples for a total of 697 blank samples.

All blank samples returned values of <0.005% for Cu, except four that returned values between 0.007% and 0.024%. These values are judged acceptable.

All samples returned values below 12ppm Mo, which is acceptable.

While 618 samples returned Ag values below the detection limits, 79 returned values between 0.1ppm and 0.3ppm Ag. Although this is acceptable, considering Ag represents a small fraction of the CuEq grade, additional monitoring and testing of different blanks may be warranted in future sampling programs.

Standard Samples

A single certified standard was used for the 2022, 2023, and 2024 diamond drill programs:

- CDN-ME-33 was used to verify the calibration for low-grade base metals, in this case, copper, silver and molybdenum.

One CDN-ME-33 standard sample was inserted for every 40 samples.

For copper, standard CDN-CM-33 returned six samples out of 697 (0.9%) outside a range of plus or minus two standard deviations ("**±2SD**") and four samples (0.6%) outside a range of plus or minus three standard deviations ("**±3SD**").

For molybdenum, standard CDN-CM-33 returned four samples out of 697 (0.6%) outside a range of ±2SD and ±3SD. However, in 2024, the overall average of 221.5 ppm Mo is 29 ppm below the established content for this standard at 250 ppm Mo. Thus, this laboratory's calibration for Mo appears to be around 10% below the level set for this standard.

For silver, standard CDN-CM-33 returned 24 samples out of 697 (3.4%) outside a range of ±2SD and two samples (0.3%) outside a range of ±3SD.

Duplicate Samples

Osisko Metals did not include core duplicates in their QAQC program. Pierre-Luc Richard, P. Geo, of PLR Resources Inc., recommended adding core duplicates in future drilling programs and sending 5% of the 2022-2023-2024 samples for check assay.

Conclusion

The sample preparation, analytical procedures, and security of the samples during these procedures followed industry best practices. Sufficient efforts were made to identify items that were out of specification.

The QA/QC data indicated that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of the Gaspé Copper Technical Report.

Pierre-Luc Richard was of the opinion that the sample preparation, security and analytical procedures were adequate and followed best practices.

Data Verification

The 2024 Q4 Gaspé MRE is based on drill data from several eras of drilling between 1938 and 2023, including work done by Noranda, Falconbridge, Xstrata, Glencore and the current programs of Osisko Metals. For the Gaspé Copper Technical Report, Pierre-Luc Richard performed a basic validation of the entire database. Osisko Metals provided all data in UTM NAD 83 Zone 20. The database close-out date for the 2024 Q4 Gaspé MRE was February 12, 2024.

The Copper Mountain drill hole database contains recent drilling by Osisko Metals amounting to 42,100 m in 82 drill holes and also incorporates Glencore's historical drilling totaling 132,678 m in 481 drill holes. The 2024 Q4 Gaspé MRE database did not include the 2024 drillholes because assay results were pending at the drill hole database cut-off date.

Historical Drill Hole Database

The historical information used in the Gaspé Copper Technical Report was taken mainly from reports produced before the implementation of NI 43-101. In most cases, little or no information about sample preparation, analytical or security procedures is available. However, Pierre-Luc Richard assumed that exploration activities conducted by previous companies satisfied prevailing industry standards at the time. Pierre-Luc Richard consulted previous independent validation reports of the historical database and performed a series of additional validations over the course of the current mineral resource estimation.

Recent Database

Pierre-Luc Richard of PLR Resources Inc., visited the Gaspé Copper Project on January 31, 2024, during the course of the mandate for the Gaspé Copper Technical Report. The site visit included a visual inspection of historical core drilled by past operators and recent core drilled by Osisko Metals, as well as a field tour and discussions of the geological interpretations with geologists and geo-technicians employed by Osisko Metals. The site visit occurred in winter, and the significant amount of snow cover prevented Pierre-Luc Richard from reaching some parts of the Gaspé

Copper Project. The site visit also included a review of sampling and assaying procedures, the QA/QC program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars in the field were also validated using a handheld GPS.

Drilling and Sampling Procedures

Pierre-Luc Richard reviewed several sections of mineralized core while visiting the Gaspé Copper Project. All core boxes were labelled and properly stored inside the core shack. Pierre-Luc Richard could not access the outdoor historical core storage facility during the site visit due to snow accumulation. The sample tags were present in the reviewed core boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

Drilling was not underway during the site visit, but the issuer's employees who were involved in the drilling programs explained the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

Assay Validation

Discussions held with on-site geologists confirmed that said procedures were adequately applied.

GA/QC Validation

Pierre-Luc Richard reviewed the QA/QC reports and found no issues.

Conclusion

Pierre-Luc Richard concluded that the drilling protocols in place were adequate and that the database for the Gaspé Copper Project was of good overall quality. Minor variations had been noted during the validation process but had no material impact on the 2024 Q4 Gaspé MRE. Pierre-Luc Richard was of the opinion that the Copper Mountain database was suitable for mineral resource estimation.

Further details on the sampling methods, analyses and data verification are available in the Gaspé Copper Technical Report, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Mineral Processing and Metallurgical Testing

Historically since 1955, Gaspé Copper Mines Limited, a subsidiary of Noranda (later, Mines Gaspé and Noranda Inc., respectively), mined, concentrated and smelted approximately 141 Mt of mineralized material (0.9% Cu) from various copper porphyry/skarn deposits. Underground and open pit mining permanently ceased in late 1999.

In late 2023, Osisko Metals initiated a testwork program at Base Metallurgical Laboratories located in Kamloops, British Columbia. Bench scale 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. Head grades tested ranged from 0.21% to 0.90% copper, 44 to 1,347 g/t molybdenum and 0.9 to 5.0 g/t silver.

Highlights of the testwork program are as follows:

- Grindability tests on the 18 samples resulted in SAG Mill Comminution ("SMC") (A x b) and at averages of 46.6 and 0.43 respectively, 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.

- 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 that floats the Mo to separate it from the Cu-Mo concentrate.

- 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.

Metallurgical Parameters

Based on historical operating data from the Noranda operational era for processing mineralized material from the Copper Mountain deposit and the results from Osisko Metal's recent metallurgical testwork program, Christian Laroche recommended the following metallurgical parameters in Figure 7 be used to define the whittle pit for constraining the 2024 Q4 Gaspé MRE:

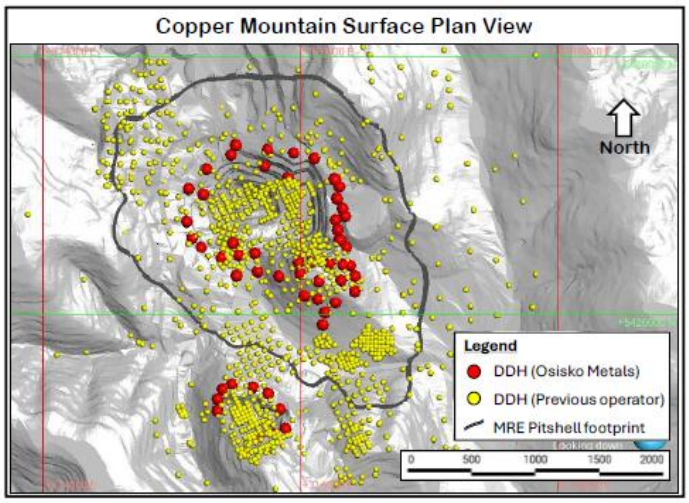
Figure 7: 2024 Q4 Gaspé MRE Metallurgical Parameters

Parameter	Value
Copper Recovery	92%
Molybdenum Recovery	70%
Silver Recovery	70%
Copper Concentrate Grade	25%
Molybdenum Concentrate Grade	58%

Mineral Resource Estimate

The 2024 Q4 Gaspé MRE covers the Copper Mountain deposit only. Other occurrences on the Gaspé Copper Project (Needle Mountain, E Zones, Porphyry Mountain, etc.) were considered exploration targets at the time the Gaspé Copper Technical Report was being prepared. Additional exploration work is needed before these targets reach the stage of a MRE. Figure 8 shows the Copper Mountain deposit in plan view.

Figure 8: Overall Plan View for the Copper Mountain MRE



Methodology

Leapfrog Geo™ v.2024.1.1 ("**Leapfrog**") was used to model the geological and mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for compositing, 3D block modelling and interpolation. Statistical studies were conducted using Excel and Snowden's SuperVisor geostatistical software for variography.

The methodology for the mineral resource estimation involved the following steps:

- Database verification;
- 3D modelling of the geological zones;
- 3D modelling of the mineralized zones;
- Drill hole intercept and composite generation;
- Basic statistics;
- Capping;
- Geostatistical analysis, including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation and pit shell optimization; and
- Preparation of the mineral resource statement.

Resource Database

The drill hole database included recent drilling totalling 44,407 m in 83 drill holes (Xstrata in 2011-2012, Glencore in 2019 and Osisko Metals in 2022-2023) and also incorporated historical drill holes totalling 132,678 m in 481 drill holes (Noranda in 1998 and earlier).

Since the 2022 Q2 Gaspé MRE, the issuer's drilling activities concentrated mainly on converting inferred resources (as reported in the 2022 Q2 Gaspé MRE) to the indicated category. The focus was infill drilling and limited exploration drilling. The objective of the infill drilling was to reduce the drill hole spacing within the inferred resource areas reported in the 2022 Q2 Gaspé MRE, increasing knowledge regarding the level of copper oxidation, and increasing confidence in the grade distribution.

Geological Model

Geological wireframes were constructed in Leapfrog. A total of 3,381 different lithological codes are found in the historical database. These were grouped into a manageable number of codes to make the database workable. The end result is not perfect, and additional work is needed to turn this geological model into a more accurate property-wide targeting model. Pierre-Luc Richard concentrated his efforts in the vicinity of the Copper Mountain deposit to ensure the model was suitable for the 2024 Q4 Gaspé MRE.

Seventeen lithologies were modelled, as were the overburden, the historical underground voids (including historical open pit depletion) and the topography as it was before any mining occurred on the site.

The Cu-Mo-Ag-bearing Main Zone is hundreds of metres thick. The geological model was built using all available information (historical and recent drill holes), general geological knowledge of the deposit, grade continuity and a weighted average capped grade above 0.10% Cu over 10 m.

The geological model and the mineralized zones were clipped to the overburden/bedrock interface when necessary.

Oxide Ratio Model

Pierre-Luc Richard reviewed past work from Camus (2022) and Desautel (2021), who established the following equation based on laboratory results:

- Cu-H2SO4 ratio = -0.247 Ln (relative elevation from the original surface) + 1.4219.

It was concluded that a general trend can be applied to the oxide/sulphide ratio as follows:

- 53% of the total copper is soluble between 0 and 30 m depth.
- 40% of the total copper is soluble between 30 and 60 m depth.
- 32% of the total copper is soluble between 60 and 90 m depth.
- 21% of the total copper is soluble between 90 and 120 m depth.
- 14% of the total copper is soluble between 120 and 150 m depth.
- 9% of the total copper is soluble between 150 and 190 m depth.
- Copper is not soluble below 190 m depth.

A copper oxide/sulphide ratio was attributed mathematically by assigning a factor according to the targeted elevation depth. The oxide/sulphide ratio was assigned to the block model.

Voids Model

All blocks that lay above the historical pit surface were classified as air. Blocks affected by historical underground workings were sterilized. The Copper Mountain deposit has not seen significant underground mining activity because previous operators targeted higher-grade zones outside the deposit.

Compositing

All raw assay data intersecting the mineralized zone and the various stratigraphic units were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 82,024 assays are included in the mineralized zones. A total of 518 samples were discarded because the are between 20 m and up to 300 m in length and most likely represent composites rather than individual samples. This represents 0.6% of the database.

Compositing drill hole samples aimed to homogenize the database for statistical analysis and remove any bias associated with sample lengths that may exist in the original database. The composite length was determined using original sample length statistics and the thickness of the mineralized zones.

In the main zone, 99.5% of the samples were less than 10 m long. The average sample length was 2.70 m. Despite an average length of 2.70 m, 17% of the assays were more than 5 m long. Based on these statistics and geological considerations, 28,450 composites were generated. In the main zone, the average length was 10 m, ranging from 8 m to 12 m, after removing outliers and redistributing the tails. The same approach was used for the Porphyry zone (10 m composites) and five m composites were used for the skarn zones.

Capping

The capping values were defined by checking for abnormal breaks or changes in the slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner.

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 Main Zone, 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.

Density

Density measurements were collected on the project by previous operators and, more recently, by Osisko Metals. A total of 26,689 measurements are within the geological model prepared during the course of this mandate. The samples span all the different lithologies and mineralized domains except for PLR_T3.

The number and distribution of density measures made available are sufficient for density to be interpolated for the mineralized zone. Fixed density values were assigned to lithological units, corresponding to the average density of each unit.

A fixed density of 2.00 g/cm^3 was assigned to the overburden. A fixed density of 0.00 g/cm^3 was assigned to the underground voids.

Pierre-Luc Richard compared historical density measures with recent ones. A 3D pair-distance plot was generated showing historical data (Population 1) and recent data (Population 2). It appears that historical data (approximately 95% of the database) underestimates density by approximately 0.02 g/cm^3.

Validations were performed to gain confidence that the interpolated and fixed densities are adequate for the 2024 Q4 Gaspé MRE.

Variogram Analysis and Search Ellipsoids

Three-dimensional directional variography was carried out on the composites using the Snowden Supervisor software. Variograms were modelled in the three orthogonal directions to define a 3D ellipsoid for the mineralized zone. The three directions of ellipsoid axes were set by using the variogram fans and visually confirmed using the geological knowledge of the deposit.

Then, a mathematical model was interpreted to best fit the shape of the calculated variogram for each direction. Three components were defined for the mathematical model: the nugget effect, the sill, and the range. In all cases where a Normal Score Transformation was used, the results were back-transformed before using them to define the ellipsoids and interpolation parameters.

Block Model

The block model was constructed for the 2024 Q4 Gaspé MRE using the block model parameters provided in Figure 9. Individual block cells have dimensions of 10 m long (X-axis) by 10 m wide (Y-axis) by 10 m vertical (Z-axis). It was then regularized at 20 m x 20 m x 10 m. The size of the blocks was chosen to best match the drilling pattern, the thickness of the zones, the complexity of the geological model, and plausible future mining methods. The block size was discussed with engineers working at the Gaspé Copper Project.

The block model was coded using the octree sub-block method typical of Edge™, reflecting the proportion of each solid inside every block. All blocks falling within a solid were assigned the corresponding solid block code.

Figure 9: Block Model Parameters

Properties	X (column)	Y (row)	Z (level)
Origin coordinates	314200	5424700	1000
Number of blocks	311	362	192
Block size (m)	10	10	10
Sub-block size (down to)	1.25	1.25	1.25
Rotation	0		

Search Ellipsoid Strategy

The range and orientation of the ellipsoids used for interpolation were established using the variography study. Other interpolation parameters are derived from combining kriging neighbourhood analyses and Pierre-Luc Richard's professional experience.

Based on geostatistical analysis and general geological knowledge of the Gaspé Copper Project, the following parameter was chosen for this mandate:

- The ranges of the ellipsoids correspond to the range of the first structure of the variogram for the first pass and to the second structure of the variogram for the second pass.

The classification was mostly based on geological confidence, grade continuity, the presence of recent drill holes, and drill hole spacing. For this reason, some interpolated blocks could not be classified as either inferred or indicated.

Interpolation Method

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using the ordinary kriging method. Hard boundaries were applied between the mineralized zones and surrounding country rocks to prevent grades from adjacent lithologies from being utilized during interpolation. Hard boundary was also applied between mineralized zones. As a block was estimated, it was tagged with the corresponding

pass number, slope of the regression, kriging efficiency, number of composites used, number of drill holes used, and drill spacing. For comparison purposes, an additional grade model was generated using ID2.

Interpolation Parameters

A kriging neighbourhood analysis ("**KNA**") was conducted on the main mineralized zone with Snowden Supervisor software. KNA provides a quantitative method of testing different estimation parameters (i.e., block size, discretization and min/max of composites used for the interpolation) by evaluating their impact on the quality of the results. This analysis helps select the optimal value for each parameter.

Following this study, the parameters were chosen for the interpolation of the Copper Mountain block model. Although the interpolation parameters are largely inspired by the KNA study, they may differ slightly to accommodate certain interpolation needs, such as having a minimum number of drill holes or avoiding smearing effects. Multiple tests were made using different interpolation parameters.

Block Model Validation

The block model was validated using several methods, including statistical analyses and a visual review of the grades in the associated drill hole. Based on these visual and statistical reviews, Pierre-Luc Richard was of the opinion that the Copper Mountain block model provided a reasonable estimate of in situ mineral resources.

Copper Mountain Mineral Resource Classification

The mineral resources were classified according to the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM Definition Standards**"). The estimated block grades were classified as either inferred or indicated using the drill spacing, geological continuity of mineralization, grade continuity, presence of recent drilling, and overall confidence level. No measured mineral resources were defined for this phase of the Gaspé Copper Project.

- Inferred mineral resources were defined for blocks within the mineralized zones that have been informed by a minimum of two drill holes within 150 m of a drill hole (300 m of drill spacing).
- Indicated mineral resources were defined where the following criteria were met:
    - Drill spacing of 100 m or less;
    - Demonstrated geological continuity;
    - Grade continuity at the reported cut-off grade; and
    - Recent drill holes confirming the model (geologically and grade-wise).

When needed, a series of clipping boundaries were created manually in plan views to either upgrade or downgrade classification to avoid issues caused by automatically generated classification. All remaining estimated but unclassified blocks were not reported.

Pit Optimization Parameters and Cut-Off Grades

Copper cut-off grades were used to constrain the resources in the pit shell. This method was used because copper represents the majority of the revenue. The parameters used to determine the cut-off grades for copper are detailed in Figure 10:

Figure 10 Economic Parameters used for the Copper Mountain Mineral Resources Estimates

Economic Parameters for Mineral Resources		**Gaspé Copper**
Throughput	**tpd**	**120 000**
Economic Parameters		
Exchange rate	*USD*	1.33
Discount rate	*%*	8.0%
Cu Price	*$/lb*	$4.00
Mo Price	*$/lb*	$20.00
Ag Price	*$/oz*	$24.00
Refining Cu 'RC'	*$/lb*	$0.08
Refining Mo	*$/lb*	$0.00
Refining Ag (0.45 $/oz to confirm)	*$/oz*	$0.00
Royalty rate	*% NSR*	1.00%
Concentrate Costs		
Transport and loading costs	*$/wmt*	$25.00
Shipping cost	*$/wmt*	$66.25
Insurance and other costs	*$/wmt*	$9.00
Smelter Treatment Cost Cu 'TC'	*$/dmt*	$82.50
Smelter Treatment Cost Mo 'TC'	*$/dmt*	$1 662.27
Concentrate Feed		
Concentrate Grade Cu	*%*	25.0%
Concentrate Moisture Cont.	*%*	9%
Concentrate Grade Mo	*%*	58%
Concentrate Moisture Cont.	*%*	5%
Payables		
Payable Cu	*%*	96.5%
Payable Mo	*%*	98.0%
Payable Ag	*%*	75%
Grades		
Grade of Cu	*%*	0.11%
Grade of Mo	*%*	0.016%
Grade of Ag	*g/t*	1.6
Recovery and Dilution Factors		
Avg. Cu Recovery	*%*	92%
Avg. Mo Recovery	*%*	70%
Avg. Ag Recovery	*%*	70%
Mineralized Materials Based Costs		
Processing Cost	*$/milled*	$4.25
G&A	*$/milled*	$1.00
Total	*$/milled*	$5.25
Mining Costs		
Mining	*$/mined*	$2.23

Economic Parameters for Mineral Resources		Gaspé Copper
Throughput	**tpd**	**120 000**
Dump mining		$1.53
Incremental mining cost	*$/mined/10m*	$0.03
NSR Calculations		
NSR Cu	*$/t*	$7.66
NSR Mo	*$/t*	$4.61
NSR Ag	*$/t*	$0.65
Total NSR	*$/t*	$12.92
Copper Breakeven Cut-Off grade		
Mineralized materials based cost	*$/t*	$5.25
Mining cost	*$/mined*	$2.23
Transport and smelt cost	*$/t*	$0.78
Royalties cost	*$/t*	$0.08
Total cost	***$/t***	**$8.34**
Cu Cut-Off	*% Cu*	0.11%

A summary of the pit optimization parameters is presented in Figure 11 for a potential nominal mining rate of 120,000 tpd. All costs are in US dollar.

Figure 11: Pit Optimization Parameters

Summary of Pit Optimization Parameters		
Processing Inputs		
Nominal Milling Rate	*tpd*	120,000
Copper Price	*US$/lb*	4.00
Silver Price	*US$/oz*	24.00
Molybdenum Price	*US$/lb*	20.00
Process Recovery Copper	*%*	92
Process Recovery Silver	*%*	70
Process Recovery Molybdenum	*%*	70
Mineralized Material Based Costs		
Processing Cost	*US$/t milled*	5.47
General and Administration	*US$/t milled*	1.00
Total Mineralized Material Based Cost	*US$/t milled*	5.25
Mining Inputs		
Mining Dilution	*%*	-
Mining Loss	*%*	-
Total Mining Reference Cost	*US$/t mined*	2.23
Incr. Bench Cost (per 10 m)	*US$/t mined*	0.03
Overall Slope Angle – Overburden and Stockpiles	*degrees*	20
Overall Slope Angle – Rock	*degrees*	48

The prices are set at 4.00 $/lb for copper, 24.00 $/oz for silver, and 20.00 $/lb for molybdenum. The royalties planned for the project are 1% of the net smelter revenue.

The reference mining unit cost is set at 2.23 $/t on surface (=600m above sea level). An incremental cost of 0.03 $/t is added for each bench of 10 m below this reference point, corresponding to the additional hauling cycle time.

The total mineralized material-based cost, including processing and general & administration, is 5.25 $/t.

The overall slope angles are set at 20 degrees in the overburden and large stockpiles and 48 degrees in rock.

The original block model of 10mx10mx10m blocks was regularized in 20mx20mx10m with Deswik™ before being imported into GEOVIA Whittle™. The pit optimization process was done using the Pseudoflow algorithm. No geographical constraint on the pit limit has been added.

Finally, a cut-off grade of 0.12% Cu was applied to determine the split between mineralized material and waste contained in the pit shell with a revenue factor of 1.

Copper Mountain Mineral Resource Estimate

The Copper Mountain MRE (Figure 12) was prepared by Pierre-Luc Richard (P.Geo.), with contributions from François Le Moal (P.Eng.) for the cut-off grades and pit shell optimization, and Christian Laroche (P.Eng.) for the metallurgical parameters. Each of the authors of the Gaspé Copper Technical Report considered the MRE reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards. After completing the MRE and performing a detailed review of all pertinent information, the authors concluded the following:

- Using a cut-off grade of 0.12% CuS, the indicated mineral resources amount to 824 Mt grading 0.34% copper equivalent ("**CuSEq**.") (0.27% copper, 0.015% molybdenum and 1.74 g/t silver).

- Using a cut-off grade of 0.12% Cu, the inferred mineral resources amount to 670 Mt grading 0.38% CuSEq. (0.30% copper, 0.020% molybdenum and 1.37 g/t silver).

Figure 12: Copper Mountain Mineral Resource Estimate

Classification	Tonnage				Grade	Copper Metal		Molybdenum Metal		Silver Metal
	(Mt)	CuS_Eq (%)	CuS (%)	Mo (%)	Ag (g/t)	Pounds	Tonnes	Pounds	Tonnes	Ounces
Indicated	824	0.34	0.27	0.015	1.74	4,907,000,000	2,225,000	274,000,000	124,000	46,027,000
Inferred	670	0.38	0.30	0.020	1.37	4,389,000,000	1,990,000	294,000,000	133,000	29,493,000

Notes to Figure 12:

(1) The independent qualified person for the MRE, as defined by 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 Services Inc. for the cut-off grades and pit shell optimization, and Christian Laroche (P.Eng.) of Synectiq Inc. for the metallurgical parameters. The effective date of the MRE is November 4, 2024.

(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 this 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 the indicated category with continued exploration.

(3) 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° in bedrock and 20° in overburden. The strip ratio is 1.53. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.

(4) The MRE wireframe was prepared using Leapfrog Edge v.2024.1.1 and is based on 1,946 drill holes and 82,024 samples. The drill hole database includes recent drilling totalling 67,742 m in 125 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2024) and also incorporates historical drill holes totalling 519,435 m 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.

(5) Composites of 5 to 10 m lengths were created inside the mineralization volumes. A total of 28,450 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. Density values were interpolated for the porphyry mineralized solid. Surrounding barren lithologies were assigned the average density value from all available measured samples.

(6) 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 10 m x 10 m x 10 m and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.

(7) Copper equivalency percentages are calculated using long-term metal prices indicated below in (9), forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.

(8) 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 grade and pit shell optimization were calculated using the following parameters (among others): copper price = USD4.00/lb; molybdenum price = USD20.00/lb, silver price = USD24.00/oz; and CAD:USD exchange rate = 1.33. The cut-off grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.

(9) Copper equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) metal prices; 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.

(10) The MRE presented herein is categorized as indicated and inferred mineral resources. The indicated and inferred categories are constrained to areas where drill spacing is less than 100 m and 300 m, respectively, and show reasonable geological and grade continuity.

(11) Calculations used metric units (metres, tonnes). Metal contents are presented in percentages or pounds. Metric tonnages were rounded, and any discrepancies in total amounts are due to rounding errors.

(12) CIM definitions and guidelines for MREs have been followed.

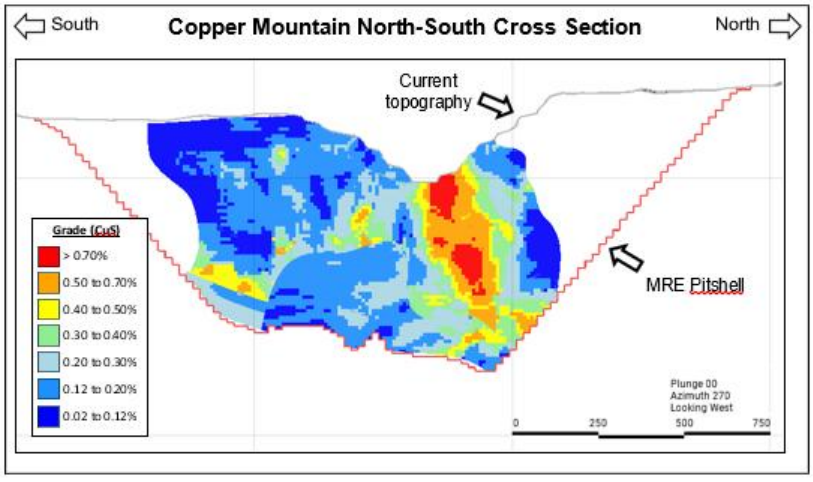
(13) The authors of the Gaspé Copper Technical Report were not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect the MRE.

Figure 13 shows the sensitivity of the block model to grade cut-off for the in situ MRE. Higher cut-off grades significantly increase the average grade of the deposit, as expected, with a complementary drop in tonnage. Figure 14 shows a cross-section view of the copper grades within the MRE pit shell.

Figure 13: Pit-Constrained Indicated Resources at Various 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

Figure 14: Cross-Section View of the Copper Grades within the Pit Shell (Only Blocks within the Pit are Shown)



Conclusions

After reviewing all pertinent information, including the 2024 Q4 Gaspé MRE, the authors of the Gaspé Copper Technical Report concluded the following:

- The potential is high to upgrade inferred mineral resources to the indicated category with additional drilling.
- The potential is high to upgrade indicated mineral resources to the measured category with additional drilling.
- The exploration potential remains high at the property scale, justifying further geological compilation and continuing exploration target generation programs.
- Needle Mountain has seen past production from an open pit. Preliminary work by Osisko Metals has demonstrated the potential for additional resources. A drilling program is recommended to confirm historical grades and potentially increase the footprint of the remaining stockwork/skarn mineralization.
- Previous operators carried out a significant amount of underground mining. Preliminary work shows that extensions of mined-out zones and other zones could yield additional resources. 3D modelling followed by a drilling program is recommended to confirm historical grades and increase the footprint of the remaining mineralization, particularly within the E-Zone skarn horizon.

Recommendations

The authors of the Gaspé Copper Technical Report recommended to convert inferred resources to the indicated category by drilling. Additional metallurgical testwork and exploration drilling were also recommended. Following the drilling program, an updated MRE should be initiated.

The proposed work plan includes additional metallurgical testwork, definition and mineral resource expansion building, exploration drilling, and an MRE update on the Gaspé Copper Project.

Proposed Work Plan

Additional Metallurgical Testwork

Additional metallurgical testwork is being recommended to better understand potential resource variability. The focus should be targeting copper/molybdenum separation as limited bulk concentrate samples were available for testing during the initial testwork program.

This metallurgical program should improve knowledge of deposit variability, improve recoveries, help optimize operating costs (electricity and reagents), and improve the definition of the processing flowsheet.

Definition and Mineral Resource Expansion Drilling

A drill program is recommended to bring the bulk of the deposit to indicated mineral resources. 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. Approximately 90,000 m of drilling is being recommended. As of the date hereof, approximately 110,000 m of drilling is expected to be required for definition and mineral resource expansion. See *"Updates since the Gaspé Copper Technical Report"* below.

Exploration Drilling

Additional drilling is warranted to potentially add resources in the Needle Mountain area, which have been historically mined from surface, and in the E Zones, which have been historically mined underground, and other targets on the project. Approximately 10,000 m of drilling is being recommended.

MRE Update on the Gaspé Copper Project

Following the above recommended drilling, the authors of the Gaspé Copper Technical Report recommended updating the 2024 Q4 Gaspé MRE on the Gaspé Copper Project.

Proposed Budget

The estimated cost for the recommended work program is approximately $40.5 million, based on certain assumptions and current site costs. The estimate includes a 15% contingency. Figure 15 summarizes the estimated cost for the required fieldwork and studies to support the next phases of project development.

Figure 15: Proposed Work Program Budget

Activities	Estimated Costs ($)
Metallurgical Testwork	2,000,000
Definition and mineral resource expansion drilling (90,000 m)	29,700,000
Exploration drilling (10,000 m)	3,300,000
MRE Update	200,000
Subtotal	**35,200,000**
Contingency (15%)	5,280,000
Total	**40,480,000**

Updates since the Gaspé Copper Technical Report

Based on the current drilling to-date, Osisko Metals expects that the definition and mineral resource expansion drilling for the Gaspé Copper Project will be 110,000 m (instead of 90,000 m as outlined in Figure 15 and the Gaspé Copper Technical Report).

The additional drilling is expected to total 110,000 m of drilling that is required for definition drilling and mineral resource expansion.

The Pine Point Project

Technical Report

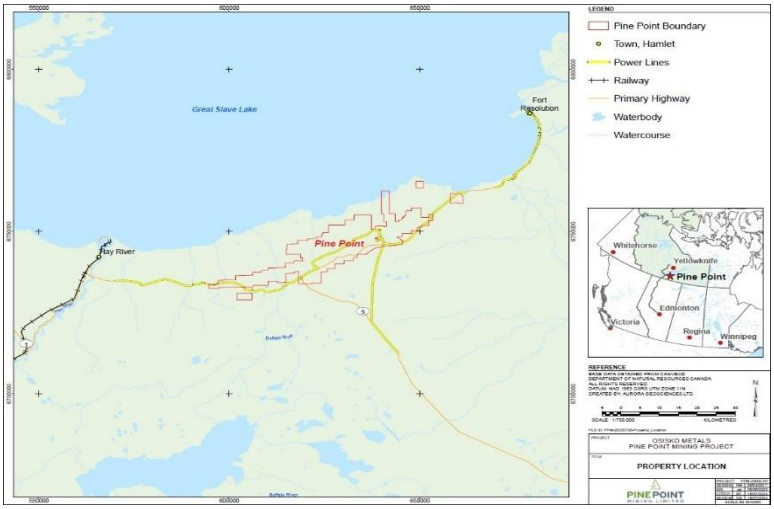
Scientific and technical information relating to the Pine Point Project provided in this AIF is supported by and qualified in its entirety by the full text of the most recent technical report on the Pine Point Project filed in accordance with NI 43-101 entitled *"NI 43-101 Technical Report - Pine Point Zinc-Lead Project Mineral Estimate Update"* dated August 9, 2024 with an effective date of May 31, 2024 (the "**Pine Point Technical Report**"), which was prepared, reviewed, and approved by Pierre-Luc Richard, P.Geo., Colin Hardie, P.Eng., Carl Michaud, P.Eng., and Alexandre Dorval, P.Eng., each of whom is a "qualified person" for purposes of NI 43-101. Reference should be made to the full text of the technical report, which is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

Property Description, Location and Ownership

Osisko Metals' Pine Point mineral leases and claims are located approximately 800 km north of Edmonton, Alberta, near the south shore of Great Slave Lake. The western boundary of the Pine Point Project is located 42 km east of the town of Hay River, within the Mackenzie Mining Division of the Northwest Territories ("**NT**") of Canada (Figure 1).

Figure 1: Pine Point Project Regional Location Map



The Pine Point Project is composed of mining leases and mineral claims that cover an approximate area of 46,884 hectares. The mineral tenure covers a 73 km strike length of mineralized bedrock and is located 97 km (110 km by road) from Hay River, NT. The central area of the Pine Point Project (historical mill site) is situated about 12 km south of Great Slave Lake, with some mineral claims extending to the shoreline. The current elevation of Great Slave Lake is 156 m above sea level (m.a.s.l.), and the central area of the Pine Point Project area is about 60 m above the lake level at about 116 m above sea level.

The Pine Point Project is accessible via paved highways from local communities, such as Hay River, NT, Fort Smith, NT, and Fort Resolution, NT, and larger cities, such as Edmonton, AB, and Yellowknife, NT. Access from Edmonton is via approximately 1,100 km of provincial and territorial highways (AB-44, AB-88, AB-58, AB-35, NT-2, NT-5 and NT-6); access from Yellowknife is via approximately 560 km of territorial highways (NT-1, NT-2, NT-5, NT-6).

Mineral Tenure

The mineral tenures are north of the Territorial Highways 5 and 6 that connect Hay River, the former Pine Point town site and the hamlet of Fort Resolution. Highway 5 continues southward towards the Town of Fort Smith. These all-weather, year-round highways parallel the southern boundary of the mining leases and mineral claims. The leases and claims are roughly centered on the former Pine Point mill site (now reclaimed and abandoned) that was managed by Cominco Ltd. between 1964 and 1988 and included the historical town of Pine Point (also reclaimed and abandoned).

The Taltson Hydroelectric dam, which provides renewable power to the region, is approximately 180 km from the project area, with an active substation located at the historical mill site. Powerlines run the length of the project from the substation to both the east and west. Access to the Project is via the Fort Resolution Highway (Highway 6). Within the area of the mineral tenures, 100 km of viable haulage roads dating from the Cominco era remain intact.

PPML is a joint venture formed between Osisko Metals and Appian entered into on April 6, 2023, and amended on February 22, 2024, where Appian can earn up to a 65% interest in PPML. As of May 15, 2024, the ownership in the joint venture was Osisko Metals (54%) and Appian (46%). The joint venture controls a 100% interest in the property, a semi-contiguous group of 45 mining leases and 101 mineral claims in the Mackenzie Mining Division, near the south shore of Great Slave Lake in the Northwest Territories of Canada (Figure 2). The total area of the project is 46,883.7 hectares (468.84 km^2). This is current as of July 7, 2024. At the time of writing, five mineral claims in the area of the historical mill site are in the process of being converted to five mining leases. It is expected this conversion will be completed by August 1, 2024.

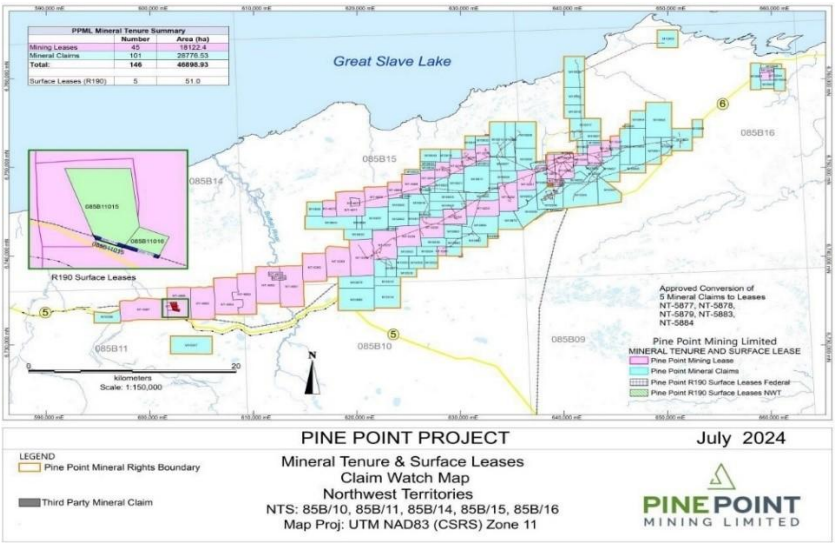
Figure 2: Mineral Leases and Mineral Claims

Mineral Tenure Summary 24-July-24		
	Number	**Area (ha)**
Mining Leases	45	18,122.40
Mineral Claims	101	28,776.53
Total	**146**	**46,898.93**
Surface Leases (R190)	5	51.0

Surface Leases

Pine Point has five surface leases in the R190 deposit area that were acquired in 2010 by Tamerlane Ventures Inc. ("**Tamerlane**") to cover the proposed mine site and a settling pond envisioned in the Tamerlane 2007 feasibility study (Figure 3). Due to the devolution of government services from the federal government to the Government of Northwest Territories, three surface leases are administered under the territorial government and two are administered federally. Two separate lease payments are due annually.

Figure 3: Pine Point Project Mining Leases and Mineral Claims



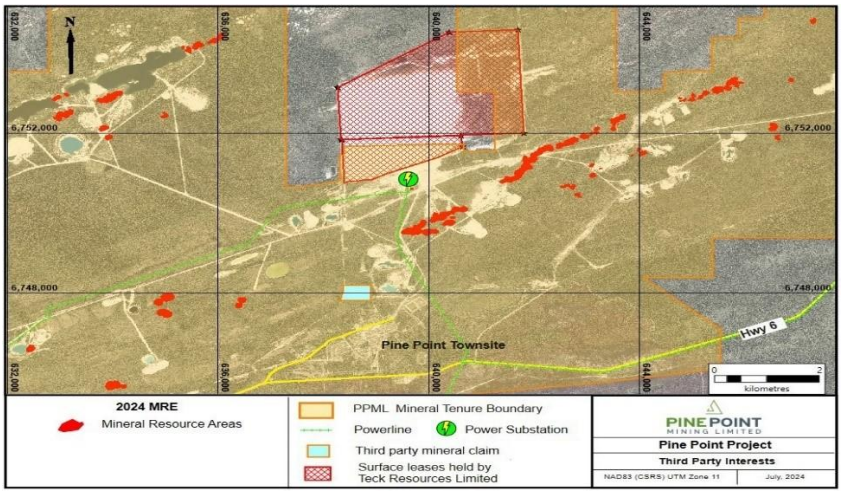
Adjacent Interests

A local individual holds one mineral claim of 24 ha. Additionally, Teck Resources Limited holds two surface leases totaling 9.25 km^2 covering the historical Cominco tailings area, these are not impactful to the 2024 Q3 Pine Point MRE (Figure 4).

There are no other mineral claims or mining leases adjacent to the Pine Point Project.

The surrounding areas are within interim land withdrawals, and these areas are not available for staking.

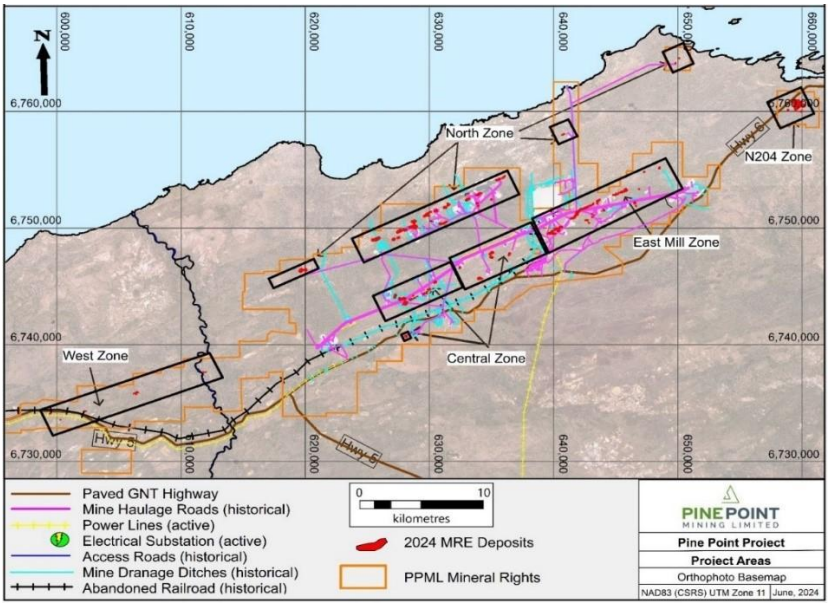
Figure 4: Adjacent Mineral and Surface Interests



Project Area and Deposits

The Pine Point Project covers an area of approximately 468 km^2 and includes 10 project areas and 89 deposits. Figure 5 provides an overview of the zones, areas, and deposits included in the 2024 Q3 Pine Point MRE and a breakdown of the open-pit and underground deposits.

Figure 5: Pine Point Project Zones



Royalties and Encumbrances

As at May 31, 2024, OGR held a 3% NSR royalty on the Pine Point Project.

The project is not subject to any other royalties, back-in rights, payments, or other agreements or encumbrances other than the territorial royalty (calculated as a tax but called a royalty).

Environmental Liabilities and Permitting

Environmental Liabilities

The Pine Point Project is located on a previously disturbed mine site. Cominco Ltd. operated the Pine Point mine, producing 64 Mt of material from 50 open-pits between 1964 and 1988. The Cominco Pine Point Mine included the historical open-pits, waste rock stockpiles, tailings disposal areas, township water ponds, the Process Plant Site, haulage and service roads, the former townsite of Pine Point and an airstrip.

The Pine Point Project will occupy a portion of these previously disturbed areas, including some of the historical open-pits. However, the project will not disturb the existing tailings impoundment area (managed by Teck Metals Ltd.), the historical townsite and the former airstrip. There are no plans to disturb the historical waste rock stockpiles. The environmental liability will be limited to the future project development footprint.

Other environmental liabilities on the site include the historical tailings facility managed by Teck Metals Ltd. Teck Metals currently holds a water licence and land use permit that includes a security that will remain until Teck Metals Ltd. implements and completes a final closure reclamation plan to the satisfaction of the Mackenzie Valley Land and Water Board, the Government of the Northwest Territories, other government regulators and the Indigenous groups and communities.

Most of the titles owned by PPML are mineral leases and mineral claims and no environmental liability is linked to these types of titles. In the case of the two surface leases owned by PPML, there are no existing liabilities within these lease boundaries.

Permitting

PPML currently holds a Type A land use permit issued November 2, 2021 and effective until November 1, 2026 and a Type A water license issued on December 8, 2021 and effective until December 7, 2028.

Social and Community Impact

There are three Indigenous groups that have been engaged regularly regarding the project: the Deninu Kue First Nation, the Northwest Territory Metis Nation, and the K'atl'odeeche First Nation. Information regarding exploration and development activities has been shared and will continue to be shared with these Indigenous groups, and others (i.e., West Point First Nation, Smith's Landing First Nation, Salt River First Nation, Dene Tha First Nation, and Deh Gah Gotie First Nation), as well as with the local communities and municipal governments (i.e., Hay River, Fort Smith, and Fort Resolution), the Government of Northwest Territories and the Federal Government.

On September 30, 2019, PPML signed two separate Collaboration Agreements with the Deninu Kue and Northwest Territory Metis Nation. These agreements were amended in 2021, allowing PPML to add two new claims. These parties entered into the agreements in order to promote a cooperative and mutually respectful relationship governing the proposed exploration and development activities in the area of the Pine Point Project. The agreements reflect the intention to work with each Indigenous community regarding education and training, employment, business and contracting opportunities, information sharing, site visits, and broad outlines of topics for future agreements.

The Corporation also has an exploration agreement with the K'atl'odeeche First Nation regarding consultation and exploration activities to be performed within the western portion of the Pine Point Project.

PPML is actively undertaking engagement activities with local communities in the Pine Point Project area for the exploration and definition drilling program as well as the proposed future mine project.

History

Prior to 1920

Zinc-lead showings south of the Great Slave Lake were known to the local First Nations long before any mineral claims had been staked in the area. They had been using lead obtained from the showings to fashion musket balls. In 1920, evidence of galena smelting, ashes, and blobs of lead were present around the mineralized outcrops. It was during the Klondike Gold Rush, when groups of prospectors bound for the Yukon passed through Fort Resolution, the local fur trader Ed Nagle started asking First Nations who traded at his post to bring any "shining stones" they might find.

During the summer of 1898, massive galena samples were brought by a group of Slavey First Nations. Later that summer, one of them led Nagle to the showing. The location of the showing was described as a few miles inland from the Ile du Mort on the Great Slave Lakeshore. Nagle staked eight claims over the showings and collected some galena samples. Nagle's claims centered on what has become known as the historical P32 deposit. In 1899, Nagle hired two prospectors to sink a 20-foot-deep shaft and collect samples at three different depths. Samples were sent to a lab in Vancouver, to the Department of Mines office in Ottawa, and an assay lab in Seattle. Since the assays did not reveal any silver or gold, Nagle allowed the claims to lapse after 3 years.

Dr. Robert Bell of the Geologic Survey of Canada visited the showings in 1899 and reported the mineralization as "occurring in Devonian limestones adjacent to numerous sinkholes." Mineralization was described as galena crystals scattered in limestone over an area of several acres. At one place, where galena was mixed with blende (i.e., sphalerite), it was concentrated in "bunches" several feet in horizontal diameter. Dr. Bell stressed that many assays had confirmed that mineralization contained only traces of silver and that mining base metals in that location was not economical due to the remoteness of the area.

Showings were staked again in 1908 by John Erickson and named "Paragon claims". Erickson did not work the claims but he kept them in good standing into the 1920s. In 1914, showings were over-staked by British mining engineer Gwynn Gibbins; who did some limited work in the summer of 1914. Gibbins was later killed in World War I and his claims lapsed.

Various field parties from the Geological Survey of Canada had visited the zinc-lead showings prior to 1920: Camsell in 1914, and Cameron in 1916 and 1917. Cameron identified the mineralized host-rock as coarse-crystalline vuggy dolomite with cavities occupied by curved rhombohedral dolomite crystals ("**saddle dolomite**"). The geological age of Pine Point and Sulphur Point outcrops was determined to be middle Devonian, while the age of the outcrops along Hay River north of Alexandra Falls was established as Upper Devonian. A geological map of the Mackenzie River Basin published in 1921, shows that the entire shore of the Great Slave Lake and the banks of all navigable rivers in the area had been mapped.

In 1920, James Mackintosh Bell, who had visited the Pine Point showings in 1900 with his uncle Dr. Robert Bell, partnered with Messrs. Paine, Weber & Corporation, and Professor H.L. Smythe of Harvard University together to form the Boston Syndicate. In 1921, the Boston Syndicate sent geologist C.B. Dawson to Pine Point to re-stake the claims Gibbins had staked in 1914. In addition, to claim staking, a new 25 ft shaft was sunk and several test pits were excavated on various showings. A new access trail to Pine Point was cut and a log cabin was built at the showings. A financial agreement was made with Erickson to secure Boston Syndicate's control over Paragon claims.

1920 to 1960

In 1927, W.M. Archibald, Manager of Mines with Consolidated Mining and Smelting Corporation (then CM&S, from 1966 known as Cominco Ltd.), sent a geologist, W.L. MacDonald, and Ted Nagle (son of the original claim staker Ed Nagle) to Pine Point in a reconnaissance survey and to collect mineralized samples. This was the beginning of Cominco Ltd.'s involvement with the Pine Point Project.

In the spring of 1928, J.M. Bell and C.B. Dawson, now representing Atlas Exploration Corporation, brought machinery to the Pine Point Project for shaft sinking and other supplies to last a full season of work. Even before they arrived at

the Pine Point Project, a staking rush started: 16 claims surrounding the Atlas claims had been staked by Cominco Ltd. At least four other groups staked claims in the area of the Pine Point Project. One of them, General Exploration Corporation, staked the area now known as the historical T37 deposit, located east-northeast of the North Trend, where galena mineralization was exposed in karst sinkholes. In 1929-1930, several test pits were excavated there. General Exploration Corporation staked or acquired an interest in a total of 270 claims, but the T37 showing received the most exploration.

In 1929, a joint venture was formed by CM&S (Cominco Ltd.), Ventures Limited, and Atlas Exploration Group (J.M. Bell and C.B. Dawson). In 1930, the joint venture partners formed Northern Lead and Zinc Corporation Limited with a controlling interest held by Cominco Ltd. Soon thereafter, the holdings of other companies in the area, including General Exploration Corporation Limited, were merged into the Northern Lead and Zinc Corporation. Combined holdings at the Pine Point Project then consisted of 403 licensed and 45 optioned mineral claims.

An extensive exploration program of churn drilling and shaft sinking was undertaken between 1929 and 1930. About 21,600 ft of churn drilling was completed. Additional diamond drilling was conducted in the summer of 1930 and totaled 2,900 ft. By the end of the 1929-1930 exploration program, five occurrences of significant grades had been outlined, and two mineralized trends, three miles apart, had been identified. Numerous similarities between the Pine Point Project and MVT deposits in the Tri-State region of the Mississippi Valley were observed at this time.

The Great Depression and the realization that a mine would not be feasible without an adequate transportation route led to the temporary cessation of work. From 1930 until 1948, Cominco Ltd. carried out only enough work to maintain 104 claims in the area.

In 1947, a major exploration program that required seven years of work (1948-1955) was initiated to test the stratigraphic control of the mineralization that was characteristic of classic Mississippi Valley-Type ("**MVT**") deposits and to also test a speculated structural control by major Precambrian faults in the East Arm of Great Slave Lake that could be projected southwesterly beneath the younger rocks into the area of the Pine Point Project.

For this regional exploration program, Cominco Ltd. obtained a 500-square-mile concession surrounding the area of known mineralization in 1948. A second concession was obtained the following year. A fence drilling program totalling over 60,045 m (197,000 ft) was completed between 1948 and 1953. The program successfully located a number of zinc-lead deposits several km from the previous surface discoveries, all covered by overburden.

In order to obtain bulk mineralized samples, shafts were sunk into the historical N42 and M40 deposits in 1954. The historical N42 shaft was sunk in the summer of 1954 to a depth of 98 ft. Mineralization was encountered at a depth of 35 ft with mineralization continuing to the shaft bottom. The M40 shaft was sunk to a depth of 162 ft in 1954. A level was cut at the 145-foot level and lateral work totaling 661 ft were undertaken during the winter of 1954-1955. Heavy water inflow halted further work in both shafts.

1960 to 2000

In 1961, under the "Roads to Resources" program, an agreement was reached between the Federal Government, PPML (then a subsidiary of Cominco Ltd. formed to finance the Pine Point mine production) and Canadian National Railways whereby the Government undertook the construction of the railway to Great Slave Lake. Cominco Ltd. constructed a mine at the Pine Point Project. The Northern Canada Power Commission agreed to build a 25,000 horsepower (approximately 18.6 megawatt) hydroelectric plant on Taltson River to supply power to the Pine Point Project.

In 1963, a townsite was laid out in collaboration with the Department of Northern Affairs and Mineral Resources. Cominco Ltd. built 53 homes, two 50-men bunkhouses, a recreation hall, and water and sewage systems.

Shipments of high-grade material averaging 50% combined zinc-lead to Cominco Ltd.'s smelter in trail started in 1964 and full mine production at a rate of 248,000 tons of concentrate per year, began in 1965.

During 1963-1964, a massive staking rush occurred as prospectors and companies sought claims adjoining the Pine Point Project. Late in 1965, Pyramid Mining Co. Ltd. ("**Pyramid Mining**") found a major deposit to the east of the

Pine Point Project. In 1966, Pine Point Mines Ltd. acquired Pyramid Mining's mineral claims in the area. The new deposit was developed into the X15 pit, which eventually produced 17,474,260 tonnes of material at 2% lead and 6.2% zinc. Pyramid Mining also discovered W17 deposit near X15. Other discoveries made in 1966 include: A55 deposit on the Buffalo River Exploration property, R61 and S65 deposits on the Coronet claims and YBM deposit on the Yellowknife Base Metals property. Pine Point Mines Ltd. purchased these properties.

In 1975, Western Mines (later known as Westmin Resources Ltd.), acquired claims west of Cominco Ltd.'s property, which is essentially west of the Buffalo River. Westmin Mines then proceeded to conduct an extensive Induced Polarization ("**IP**") survey and drilling program from 1976 to 1981. The exploration program was referred to as "The Great Slave Reef ("**GSR**") Project". This project was a joint venture of Westmin, controlled by Boliden of Sweden, DuPont Exploration Canada and Phillip Brothers. Drilling programs conducted between 1975 and 1981 outlined seven additional zinc-lead deposits on the GSR property. Westmin Mines drilled 885 holes totaling 154,816 m from 1975 to 1981.

Throughout the mine production, between 1964 and 1986, induced polarization geophysical surveys and grid diamond drilling were regarded as the two main exploration tools. Drilling IP anomalies discovered the majority of deposits at the Pine Point Project. A total of 4,000 km of IP surveys have been conducted at the Pine Point Project since the inception of surveying in 1964 to 1983.

More than 10,000 drill holes totaling over 610,000 m had been drilled since 1948. Drill hole spacing varied across the project area and most of the area had been tested by 100 m to 300 m deep vertical holes drilled to the top of the Keg River Formation (E shale marker) on 915 m x 915 m or 915 m x 1,830 m grids. The mineralized trends on the eastern half of the project are completely covered by 300 m x 300 m and in many instances, by 150 m x 150 m grids of shallower drill holes (30 m to 150 m deep). The individual deposits are drilled at spacings varying from 20 m to 35 m. At the time of shutdown, Cominco Ltd. had drilled 17,401 holes totaling 1,142,150 m in the period from 1930 to 1986.

A program of regional fence drilling designed to intersect the E shale, a prominent marker layer at the base of the favourable stratigraphy started in 1979 and a new geological model of the reef facies and associated karst, alteration and mineralization features was developed in later years. Greater focus was also placed on the discovery of new shallow high-grade tabular deposits along the North Trend.

Fifty-two of the 100 drill-defined deposits were brought into production at the Pine Point Project. Total production from 1964 to 1988 was approximately 64,300,000 tonnes at an average grade of 3.10% Pb and 7.00% Zn. Annual mine production and reserves from 1964 to 1983 are tabulated in Figure 6. All but two deposits were mined as open-pits for the total of 50 open-pits.

Size of the pits varied between 45,000 and 17,500,000 tonnes, but most of the pits were between 200,000 and 3,500,000 tonnes. There was only one pit, X15, larger than 3,500,000 tonnes that remained in production for 12 years, from 1969 to 1979. The pits were from 500 ft to 2,800 ft wide, 100 ft to 300 ft deep, with 25-foot benches and a 45 degree slope.

Two deposits were mined as underground operations, the M40 and Y65. M40 was in production from 1975 to 1977 and produced 350,870 tonnes of material grading 2.2% lead and 5.5% zinc. Y65 deposit was mined in 1984 and 1985 and produced 148,770 tonnes of material grading 7.0% lead and 12.9% zinc.

Figure 6: Pine Point Mines Production from 1964 to 1983
(Compiled from Pine Point Mines Limited Annual Reports 1964-1983)

Deposit	Production (tonnes)	Grade			Contained Metal		
		%Pb	%Zn	%Zn+Pb	Pb (tonnes)	Zn (tonnes)	Zn+Pb (tonnes)
NORTH TREND - listed from northeast to southwest							
X17	44,910	1.5	6.3	7.8	674	2,829	3,503
T37	358,960	2.1	6.3	8.4	7,538	22,614	30,152

Deposit	Production (tonnes)	Grade			Contained Metal		
		%Pb	%Zn	%Zn+Pb	Pb (tonnes)	Zn (tonnes)	Zn+Pb (tonnes)
X51	1,203,980	2.2	6.7	8.9	26,488	80,667	107,155
Y53	967,710	1.5	5.6	7.1	14,516	54,192	68,708
X52	1,104,080	1.6	6.3	7.9	17,665	69,557	87,222
X53	1,231,940	2.7	9.2	11.9	33,262	113,338	146,600
Z53	380,520	1.4	5.0	6.4	5,327	19,026	24,353
A55	1,550,830	3.0	7.6	10.6	46,525	117,863	164,388
Y54	263,840	1.3	4.0	5.3	3,430	10,554	13,984
X54/X55	216,130	2.1	6.7	8.8	4,539	14,481	19,020
X56/X57	1,319,580	1.6	6.3	7.9	21,113	83,134	104,247
Z57	827,870	1.1	4.2	5.3	9,107	34,771	43,878
Y65	149,770	7.0	12.9	19.9	10,484	19,320	29,804
Y60	512,490	2.1	7.3	9.4	10,762	37,412	48,174
Y61	549,040	3.5	9.3	12.8	19,216	51,061	70,277
Z64	913,470	1.4	5.1	6.5	12,789	46,587	59,376
A70	2,289,360	4.5	10.4	14.9	103,021	238,093	341,114
MAIN TREND - listed from northeast to southwest							
P24	496,640	3.5	7.6	11.1	17,382	37,745	55,127
L30	262,170	1.1	2.8	3.9	2,884	7,341	10,225
O28	1,483,870	2.0	3.7	5.7	29,677	54,903	84,580
P29	476,120	1.6	3.3	4.9	7,618	15,712	23,330
N31	505,200	1.6	4.1	5.7	8,083	20,713	28,796
P31	604,760	2.2	3.6	5.8	13,305	21,771	35,076
P32	694,980	3.2	3.5	6.7	22,239	24,324	46,563
O32	375,970	2.8	6.4	9.2	10,527	24,062	34,589
N32	1,862,070	3.4	8.4	11.8	63,310	156,414	219,724
L37	3,417,550	1.0	3.4	4.4	34,176	116,197	150,373
N38	1,182,110	4.9	7.4	12.3	57,923	87,476	145,399
N42	2,959,680	5.3	9.5	14.8	156,863	281,170	438,033
O42	2,742,720	8.8	11.6	20.4	241,359	318,156	559,515
P41	196,140	2.1	8.3	10.4	4,119	16,280	20,399
M40	350,870	2.2	5.5	7.7	7,719	19,298	27,017
J44	1,282,230	5.9	9.8	15.7	75,652	125,659	201,311
I46	389,870	5.1	4.2	9.3	19,883	16,375	36,258
M52	455,260	3.5	7.6	11.1	15,934	34,600	50,534
K53	468,900	3.7	9.3	13.0	17,349	43,608	60,957
K57	1,564,540	6.5	5.2	11.7	101,695	81,356	183,051
K62	1,001,590	3.6	4.8	8.4	36,057	48,076	84,133
I65	194,510	3.8	11.1	14.9	7,391	21,591	28,982
M64	178,460	4.9	8.0	12.9	8,745	14,277	23,022
R61	1,034,540	1.6	5.2	6.8	16,553	53,796	70,349
J69	854,770	1.2	5.2	6.4	10,257	44,448	54,705
K77	511,120	6.4	6.4	12.8	32,712	32,712	65,424
N81	2,699,950	7.0	14.1	21.1	188,997	380,693	569,690
SOUTH TREND - listed from northeast to southwest							

Deposit	Production (tonnes)	Grade			Contained Metal		
		%Pb	%Zn	%Zn+Pb	Pb (tonnes)	Zn (tonnes)	Zn+Pb (tonnes)
X15	17,474,260	2.0	6.2	8.2	349,485	1,083,404	1,432,889
W17	3,515,400	2.0	6.1	8.1	70,308	214,439	284,747
T58	563,310	4.5	12.6	17.1	25,349	70,997	96,346
R61	1,034,540	1.6	5.2	6.8	16,553	53,796	70,349
S65	575,550	1.2	5.7	6.9	6,907	32,806	39,713
TOTAL	**65,294,130**	**3.10%**	**7.00%**	**10.10%**	**2,023,467**	**4,569,694**	**6,593,161**

As mining proceeded to the west and deposits were found at greater depths, mine development was hampered by the higher operational costs related to the increased stripping ratio, haulage distance to the mill, and increased groundwater pumping requirements. Low base metal prices, high power consumption related to mine dewatering, and the acquisition of the "Red Dog" deposit with nearly double the average grades and better mining characteristics, prompted Cominco Ltd. to close its mining operation at the Pine Point Project in 1986. Processing of stockpiled material continued until 1988. Reclamation of the mine site was completed in 1991 and included removal of the concentrator, townsite and railroad.

2000 to 2017

By August 2001, all Cominco Ltd. and Westmin Mining claims had been allowed to lapse and all mining leases had expired. Prospective parts of the district, including much of the Pine Point Project production area, and the geologic trend to the west, in the former Westmin Mining property were staked shortly after by Ross Burns on behalf of Kent-Burns Group (later Karst Investments LLC).

In 2004, the claims were optioned by Tamerlane. and then in 2006 Tamerlane acquired a 100% interest in the claims, subject to a 3% NSR to Karst. Between 2005 and 2010, Tamerlane carried out several confirmation and exploration drilling programs.

In 2002 and 2003, Tamerlane initiated an extensive work program at the Pine Point Project. This work consisted of compiling available Cominco Ltd. and Westmin Mining digital and hard copy data for the extensive inventory of developed and undeveloped deposits across the Pine Point Project area. This was followed by some efforts at geologic interpretation, drill core reviewing, reported geological cross-section generation across important mineral deposits. Tamerlane's initial work also included a preliminary internal mining study where the Pine Point Project development economics, in 2002 terms, were analyzed.

Geological data for up to 18,200 drill holes from the Cominco Ltd. and the Westmin Mining eras was entered into Gemcom. This data consisted of downhole surveys, geology, hydrothermal alteration information, assay and geochemistry, principally for the area covering the historical Westmin Mining claims and survey data and varied geological and diamond drilling data for the larger eastern portion of the Pine Point Project covering the historical Cominco Ltd. claims.

In addition to the drilling program, Tamerlane undertook an airborne magnetic and electromagnetic (AeroTEM II time-domain) survey in 2005.

In addition to the former Cominco Ltd. claims, Tamerlane considered the historical Westmin Mining property to hold significant exploration potential. Exploration and diamond drilling guided by IP was successful west of the Buffalo River. Nine deposits were outlined by Westmin Mining between 1976 and the early 1980's. The nine deposits are named from west to east: O555, O556, P499, R190, T799, V46, W19, X25 and Z155. The X25 deposit is the largest with R190 and Z155 containing very high-grade massive sulphides.

In 2005, Tamerlane carried out diamond drilling on three Pine Point Project deposits. This exploration and confirmation drilling focused on the W85 deposit in the North Trend, the G03 deposit in the western part of the former

Cominco Ltd. Pine Point Project, and the R190 deposit west of the Buffalo River where Tamerlane carried out considerable work.

Environmental baseline studies conducted in 2005 and 2006 by EBA Engineering Consultants Ltd. included: water quality and stream assessment, vegetation/ecosystem studies, rare plant survey, wildlife surveys, water quality sampling program. Assessment of the ground freezing technology and Desktop Evaluation of Natural Groundwater Flow Velocities were done in 2006.

In July 2008, Tamerlane evaluated a series of deposits (Collins et al. 2008) that are part of the 2024 Q3 Pine Point MRE in the Pine Point Technical Report. That being said, Osisko Metals has completed additional work in this area. The 2024 Q3 Pine Point MRE supersedes the report by Collins et al. (2008). The authors of the Pine Point Technical Report read the documents pertaining to the description of the different methods used in the historical evaluation of the resources/reserves. The authors, also acting as qualified persons of the Pine Point Technical Report, have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The authors and Osisko Metals are not treating the historical estimate in Collins et al. (2008) as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimate should not be relied upon. The categories of the Collins et al. (2008) report were classified under previous definition standards and do not match the current (2014) classification as defined in NI 43-101. More specifically, the category "probable reserve" was classified under previous definition standards and does not match the current (2014) classification. There are currently no mineral reserves classified for the Pine Point Project.

Historical MREs for R190, X25, G03, P499, O556, Z155 deposits were estimated and reported in 2008 by Pincock, Allen & Holt.

The deposits are Prismatic in type and followed generally accepted modelling procedures at the time. Collins et al. (2008) found no capping was required; models were completed using a geological boundary corresponding to approximately 1% Pb+Zn. Inverse distance square (ID2) was used for estimation. This historical reserve estimate was given an appropriate dilution.

In 2010, Tamerlane drilled 23 confirmation holes totaling 1,433 m at the N204 deposit.

In 2011, 1,821 m in nine drill holes were drilled at the R190 deposit for geotechnical studies. Between 2005 and 2011, Tamerlane drilled a total of 11,726 m in 106 drill holes at the Pine Point Project.

The same year, in March, a MRE was completed on the N204 deposit by Pincock, Allen, & Holt (Horlacher 2011). This historical estimation was done on a deposit that is part of the 2024 Q3 Pine Point MRE in the Pine Point Technical Report. That being said, Osisko Metals has completed additional work in this area. The 2024 Q3 Pine Point MRE supersedes the report by Horlacher (2011). The authors of the Pine Point Technical Report read the documents pertaining to the description of the different methods used in the historical evaluation of the mineral resources/reserves. The authors, also acting as qualified persons of the Pine Point Technical Report, have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The authors and Osisko Metals are not treating this historical estimate as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimate should not be relied upon. The categories of the Horlacher (2011) report were classified under previous definition standards and do not match the current (2014) classification.

Horlacher (2011) reported that the mineralized grade zones were interpreted based on a grade of 0.9% combined Pb+Zn. High-grade values (outliers) for Zn, Pb and Fe were cut to 25%, 6.5%, and 26.8%, respectively, prior to compositing. ID2 was used for estimation. The selected block cut-off grade was 1.1% zinc-equivalent. No dilution was applied.

In 2013, Tamerlane declared bankruptcy. However, limited work continued. Tamerlane proposed developing one underground mine at R190 and nine open-pits; eight of the nine open-pits in the area were designated as "Cluster Pits", and the ninth open-pit was planned for the N204 deposit. The nine proposed open-pits were J68, HZ, W85, X65, M67, K68, M62, M63 and O53. The W85 deposit was one of the two North Trend Cluster Pits on which Tamerlane generated open-pit mining.

Reserves, the other being the X65 deposit. The 2013 proposal was based on previous work and economic studies completed in 2012 including the R190 and N204 deposits.

In 2014, Tamerlane modified their development plans to six open-pit mining operations (six "Cluster Pits") across the Pine Point Main Mineralized Trend. The six deposits listed by Tamerlane were: J68, M67, K68, HZ, M62/M63 and O53 Prismatic deposits.

In March 2014, Tamerlane published a technical report by two independent consultants including a MRE (Siega and Gann, 2014). This historical estimation was done on deposits that are part of the 2024 Q3 Pine Point MRE in the Pine Point Technical Report. That being said, Osisko Metals has completed additional work in this area. The 2024 Q3 Pine Point MRE supersedes the report by Siega and Gann (2014). The authors of the Pine Point Technical Report read the documents pertaining to the description of the different methods used in the historical evaluation of the mineral resources/reserves. The authors, also acting as qualified persons of the Pine Point Technical Report, have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The authors and Osisko Metals are not treating this historical estimate as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimate should not be relied upon. The categories of the Siega and Gann (2014) report were classified under previous definition standards and does not match the current (2014) classification. More specifically, the category "probable reserve" was classified under previous definition standards and does not match the current (2014) classification. There are currently no mineral reserves classified for the Pine Point Project.

The J68, K68, X65, W85, M67, M63/M62, O53, and hinge zone deposits were estimated in Siega and Gann (2014). Geological boundaries for the deposits were modelled by developing a 1% Pb+Zn shell boundary. The deposits were developed by iterative grade shells. Capping was applied at the 95th percentile, no numerical value was provided in the Technical Report. ID2 was used for estimation. Open-pit mining costs, dense media separation costs, milling costs, and all ancillary costs were taken from Horlacher (2011).

The N204 deposit historical MRE was carried over from Horlacher (2011) with the 2014 study applying new pit shell parameters for the reserves statement.

On December 20, 2016, Darnley Bay Resources Limited acquired the Pine Point Project assets from Tamerlane's receiver and subsequently changed its Corporation name to Pine Point Mining Limited on August 8, 2017.

In February 2017, Darnley Bay published a technical report by two independent consultants including a MRE (Siega and Gann, 2017). This historical estimation was done on deposits that are part of the 2024 Q3 Pine Point MRE in the Pine Point Technical Report. That being said, Osisko Metals has completed additional work in this area. The 2024 Q3 Pine Point MRE supersedes that of Siega and Gann (2017). The authors read the documents pertaining to the description of the different methods used in the historical evaluation of the mineral resources. The authors, also acting as qualified persons of the Pine Point Technical Report, have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The authors and Osisko Metals are not treating this historical estimate as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimate should not be relied upon.

Siega and Gann (2017) reported that the J68, K68, X65, W85, M67, M63/M62, O53, and hinge zone deposits were carried over from (Siega and Gann, 2014), but the classification was downgraded.

Between February and August 2017, Darnley Bay conducted in-fill drilling program at W85 (226.7 m in two drill holes), at L65 and at the nearby K66 deposit (5,756.1 m in 54 drill holes and 193 m in two drill holes respectively), and at K60 (1,565 m in 17 drill holes). Regional exploration completed eight stratigraphic drill holes (846 m) along a haul road between deposits J69 and K77 in the summer of 2017.

In June 2017, Darnley Bay published a technical report by JDS Energy & Mining Inc. including a MRE (Macdonald et al., 2017). This historical estimation was done on deposits that are part of the 2024 Q3 Pine Point MRE in the Pine Point Technical Report. That being said, Osisko Metals has completed additional work in this area. The 2024 Q3 Pine Point MRE supersedes the report by Macdonald et al. (2017). The authors of the Pine Point Technical Report read the documents pertaining to the description of the different methods used in the historical evaluation of the mineral

resources. The authors, also acting as qualified persons of the Pine Point Technical Report, have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The authors and Osisko Metals are not treating this historical estimate as current mineral resources or mineral reserves as defined in NI 43-101 and such historical estimate should not be relied upon.

Macdonald et al. (2017) reported that the R190, X25, G03, P499, O556, Z155 deposits historical MREs were carried over from historical mineral reserves established by Collins et al, 2008.

The N204 deposit historical MREs were carried over from Horlacher (2011) with JDS applying new pit shell parameters.

The hinge zone, J68, K68, X65, W85, M67, M63/M62 and O53 deposits, also referred to as "the cluster pits" historical MREs were carried over from Siega and Gann (2017) with JDS applying new pit shell parameters.

A confirmation and twinning drill program at the L35, L36 and L37 deposits were conducted in August-September 2017. This consisted of 29 drill holes that twinned historical drill holes drilled by Cominco Ltd. The total length of drill holes drilled during the twinning program was 1,597 m. Core from two drill holes (126.14 m) was used for metallurgical tests.

A ground gravity geophysical survey was conducted in the area of the Pine Point Project and the N42 deposit in the fall of 2017. Quantec Geoscience Ltd. collected 1,819 stations of gravity measurements over the townsite grid, 455 stations over N42 grid and 430 stations over the mill site grid. Smaller grids with 50-100 stations were surveyed at L65, W85 and R190 deposits. A number of gravity anomalies were identified.

In the fall 2017, PPML drilled 541.95 m in eight drill holes in the N42 area and 788.5 m in eight drill holes in the townsite area to test geophysical anomalies. A further 171 m were drilled in three drill holes in the M40 and N38 areas.

Between February and November 2017, PPML drilled a total of 11,696 m in 131 drill holes.

2018

In February 2018, Osisko Metals Incorporated acquired PPML from Darnley Bay Resources and became sole owner of the Pine Point Project. Between February 2018 and September 2018, PPML, then a wholly owned subsidiary of Osisko Metals, completed definition drilling totaling 23,751 m in 318 drill holes, which were included in the previous technical report entitled "*NI 43-101 Technical Report – Mineral Resource Estimate for the Pine Point Lead-Zinc Project*" (the "**2018 Pine Point MRE**"), filed on SEDAR+ (www.sedarplus.ca). The 2018 Pine Point MRE was based on the following components:

- Location control of all historical Cominco drill holes (~18,000 holes) used existing UTM NAD83 coordinates in the database inherited from Tamerlane and subsequently, Darnley Bay Resources. A number of holes were verified in the field and checked by hand-held, non-differential GPS (x and y ± 10m, z ± 20m);
- Original Cominco mine survey coordinates were available in the inherited database for general and relative position confidence;
- A total of 318 new holes drilled in 2018 for 23,751 m, all surveyed by DGPS (defined below);
- Only estimated mineral resources on mineral tenure held by PPML;
- Confidence established on areas of mineral resources reported by Cominco historically;
- Confidence established in continuity of grade and mineralization sufficient for an inferred mineral resource category.

Additionally, in 2018, PPML established the following as a formal universal grid reference system for Differential Global Positioning System ("**DGPS**"), including establishing control points for precise location control of all drill holes, geophysical surveys, bathymetric surveys, LiDAR surveys and infrastructure.

- Datum: NAD83 (CSRS) epoch 2010;
- Projection: UTM (Zone 11);
- Reference Meridian: 117 West Longitude; and
- Vertical datum: CGVD 2013 (orthometric, i.e., above sea level).

A LiDAR survey was completed over the eastern portion of the property covering an area of 500 km^2 by LiDAR Systems International Inc.

PPML also began an extensive field program to locate and identify historical drill collars for survey by DGPS. At total 4,698 DDH sites visited and surveyed with varying level of certainty in the vicinity of the 2018 Pine Point MRE. Of these, 2,138 were found of high certainty (collar labels intact and readable). Based on this data, the remainder of the Cominco historical drill holes were transformed to a best fit x and y coordinate. All holes were converted to the LiDAR elevation. The DGPS survey, transformation, and LiDAR correction did not include historical holes drilled by Westmin that are located west of the Buffalo River. Surveying was conducted by Sub-Arctic Geomatics Ltd.

2019

In 2019, PPML acquired additional mineral titles and expanded the Pine Point Project area. PPML completed definition drilling totaling 47,263 m in 714 drill holes. These holes as well as the 2018 DGPS transformation of un-surveyed Cominco holes and LiDAR elevation correction were included in the technical report entitled *"NI 43-101 Technical Report – Mineral Resource Estimate Update for the Pine Point Lead-Zinc Project"* (the "**2019 Pine Point MRE**"), filed on SEDAR+ (www.sedarplus.ca). The 2019 Pine Point MRE was based on the following components:

- Universal grid reference system established for DGPS control of all drill holes and infrastructure, including control points;
    - Datum: NAD83 (CSRS) epoch 2010;
    - Projection: UTM (Zone 11);
    - Reference Meridian: 117 West Longitude;
    - Vertical datum: CGVD 2013 (orthometric, i.e. above sea level).
- A total of 714 new holes for 47,263 m were completed and incorporated in the database supporting the 2019 Pine Point MRE;
- Drill spacing of 30 m in some areas;
- Geological continuity further established;
- Grade continuity at the given cut-off grade further established;
- Global correction of Cominco downhole intervals to correct Cominco collar elevation datum reference to surface elevation reference;
- New drill holes added confirming the model (geologically and grade-wise);

- New claims staked covering additional historical mineral resources documented by Cominco not previously in the 2018 Pine Point MRE;
- Newly acquired historical areas added to the model and estimated;
- Preliminary DGPS survey relocation program completed for historical Cominco drill holes;
- Included DDH sites visited and DGPS surveyed with varying level of certainty in the vicinity of the 2018 mineral resource areas;
- Transformation of the remaining un-surveyed holes was calculated based on 4,698 located historical holes; and
- Elevation was corrected for un-surveyed holes to the 2018 LiDAR elevations.

An airborne gravity gradiometry survey covering the central portion of the project area, as outlined in the 2019 Pine Point MRE, was also conducted by PPML in 2019; results and interpretation were completed in early 2020. Between 2018 and 2019, bathymetry surveys were conducted on the water-filled open-pits by Sub-Arctic Geomatics Ltd. Additionally, the remainder of the project area was surveyed by LiDAR, covering an additional 600 km^2 by LiDAR Systems International Inc. The two LiDAR surveys were merged into one dataset. Terrane Geoscience Inc. merged the bathymetry elevation data with the LiDAR data to create a comprehensive elevation model. Further, Mira Geoscience backward modelled the data to create an elevation model prior to mining disturbances. These elevations were used to correct elevations for historical drill holes completed before mining operations. Additional historical holes were found in the field and surveyed by Sub-Arctic Geomatics.

2020

In 2020, PPML completed the 2020 PEA and a technical report entitled *"NI 43-101 Technical Report – Preliminary Economic Assessment, Pine Point Lead-Zinc Project"* filed on SEDAR+ (www.sedarplus.ca).

2020 to 2022

In January 2022, PPML commissioned BBA Inc. ("**BBA**"), PLR Resources ("**PLR**"), Hydro-Resources Inc. and WSP Canada Inc. ("**WSP**") to perform an update of the 2020 PEA based on a revised MRE (the "**2022 Pine Point MRE**") (see Figure 7).

Figure 7: Pine Point Indicated and Inferred 2022 Mineral Resource Estimate (effective date July 11, 2022)

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

2022 to Present

In April 2023, Osisko Metals closed the Investment Agreement with Appian, pursuant to which Osisko Metals and Appian have agreed to form a joint venture for the advancement of the Pine Point Project. Under the agreement, Appian committed to invest up to $100 million over an estimated four-year period in order to acquire an undivided 60% interest in PPML, a wholly-owned subsidiary of Osisko Metals and owner of the Pine Point Project.

From the closing of the drill hole database for the 2022 Pine Point MRE, PPML completed additional drilling and added new drilling to the database. The majority of this drilling was conducted in the winter seasons of 2020, 2021, 2022, and 2023 and was split 97% infill drilling and 3% exploration drilling. Westmin Mining drill holes in the West Zone were identified and surveyed in the field, and coordinate transformations were conducted on the basis of the survey data. Relogging of historical Tamerlane (2004-2012) and Cominco (1945-1985) era holes was completed. This effort adds to the confidence level of the historical data (see Figure 8).

Figure 8: Drilling Statistics 2017-2024

	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								41	**41**
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**	**51**	**2,468**
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								2,900	**2,900**
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**	**4,093**	**164,272**
Diamond drill hole assays	2,545	12,182	3,833	2,501	3,027	4,539	5,630	242	**34,499**
RC hole assays					1,865				**1,865**
Total Assays	**2,545**	**12,182**	**3,833**	**2,501**	**4,892**	**4,539**	**5,630**	**242**	**36,364**

	2017	2018	2019	2020	2021	2022	2023	2024	Total
New Holes Added to database - Historical									
Number of Drill Holes									**0**
Number of Metres									**0**
Number of Assays (hist + current)									**0**
Total DDH database - all sources									
Number of Drill Holes									**20,682**
Number of Metres									**1,445,211**
Number of Assays (hist + current)									**181,342**

	2017	2018	2019	2020	2021	2022	2023	2024	Total
Historical Relogging									
Number of Drill Holes	1,033								
Number of Metres	67,613								
Number of Assays	6497								
Original recovered database									
Number of Drill Holes									**18,214**
Number of Metres									**1,280,939**
Number of Assays (hist + current)									**144,978**

As of the Pine Point Technical Report, PPML completed additional infill drilling outlined in Figure 9. Additional drilling was completed and focused entirely on geotechnical and exploration drilling.

Figure 9: Drilling Completed Since the Closing of the 2022 Pine Point MRE Database

	2022 Pine Point MRE	Added	Current db
	2019 cut-off		
Holes	19,509	1,173	20,682
Metres	1,365,895	79,316	1,445,211

Additionally, PPML conducted ground-based geophysical surveys to both characterize known deposit types and to develop exploration targets. Total programs from 2018 to the present are provided in Figure 10.

Figure 10: Summary of Geophysical Surveys Conducted at the Pine Point Project from 2018-2024.

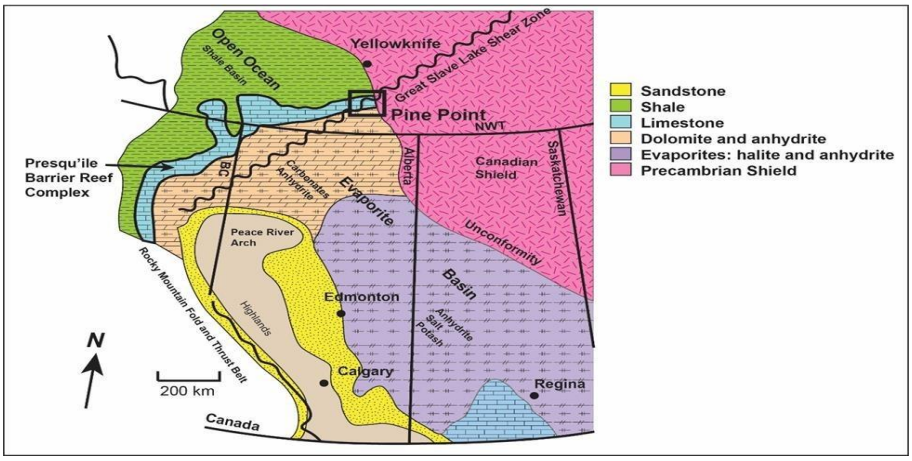
	2018	2019	2020	2021	2022	2023	2024
Airborne Gravity Gradiometry		4682.7 line-km					
IP			55 line-km 9.1 km^2			(2D) 9.3 line-km (3D) 1.2 km^2	(3D) 8.13 km^2
Mag						58.6 line-km	162 line- km
VLF						58.6 line-km	
HLEM						14.6 line-km	
Ground Gravity		447 stations	197 stations			782 stations	
Bathymetry	11 pits						
ELF		32 line-km					
LiDAR	500 km^2	600 km^2					

Geology and Mineralization

Regional Geology

The Pine Point Project is located near the eastern edge of the Western Canada Sedimentary Basin. Basin, approximately 85 km west of where these sedimentary rocks pinch out on the Western edge of the Canadian Shield. The contact between these two domains is unconformable; however, this contact is roughly parallel to bedding in the project area. The rocks of the Canadian Shield basement are present at depth under the sedimentary sequences at Pine Point (see Figure 11).

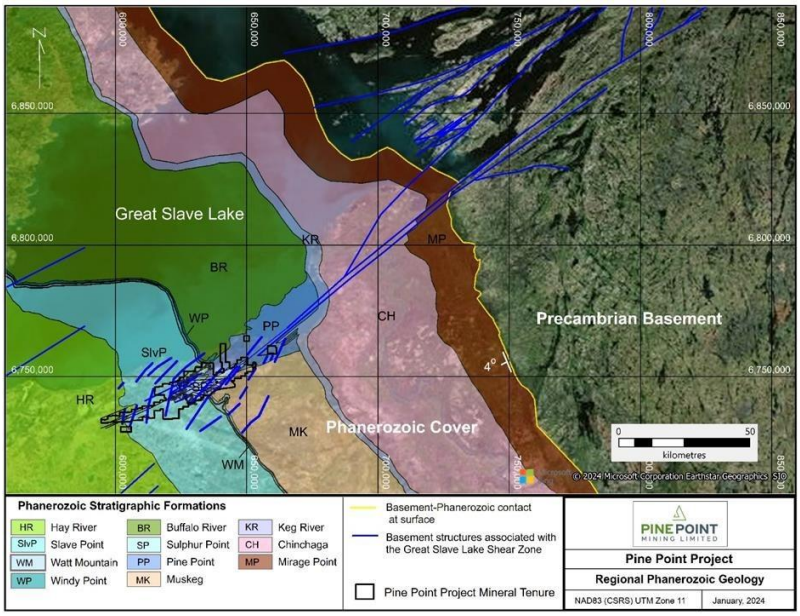
Figure 11: Macro Geological Setting (after Bebout and Maiklem 1973, Kent 1994)



The Pine Point Project deposits are located on the southern shore of Great Slave Lake. They form a 70 km long southwest-northeast-trending belt, between the towns of Hay River and Fort Resolution in southern Northwest Territories. The zinc and lead sulphide deposits are classified as Carbonate Hosted Zinc-Lead deposits, which have similarities to, and major differences from, the MVT base metal model sensu stricto. Recent observations by PPML suggest that while the stratigraphic controls remain, there is evidence that low-temperature hydrothermal fluids, following lithological units and structural corridors, caused the dissolution of the host carbonate rocks, increasing porosity as a result, followed by the development of dolomite precipitation (alteration) and the precipitation of zinc, lead and iron sulphides. Further, there is good evidence that hydrocarbons played a role in the precipitation of sulphide mineralization.

Zinc-lead mineralization at the Pine Point Project is hosted in a dolomitized carbonate barrier reef complex that transects the entire Pine Point Project area. There is no known spatial or temporal relation to igneous rocks. The area south of Great Slave Lake is underlain by the extensive southwest-trending sequence of carbonate platform and reef lithologies, evaporite sequences and shale sequences of middle-devonian age (Figure 12).

Figure 12: Regional Phanerozoic Map of the Pine Point Project (modified and augmented by Adair et al. 2024 and references therein)



The carbonate sequence dips gently from 1 to 4 degrees to the southwest and extends for up to 650 km into northern Alberta. These middle devonian carbonate lithologies are host to the Pine Point Project lead and zinc mineralization. The individual Pine Point Project deposits are widely distributed across the 70 km southwest trending belt, covering up to 1,600 km^2.

The Pine Point Project deposits are hosted by carbonates that form part of an extensive carbonate reef and platform sequence. Wall-rock alteration consists of large-scale hydrothermal dolomitization-termed HTD (hydrothermal dolomite), which results in dissolution, recrystallization, reprecipitation, and local hydrothermal brecciation of the carbonate host lithologies. These properties combine with paleo-dissolution to create ground preparation for sulphide deposition at the Pine Point Project.

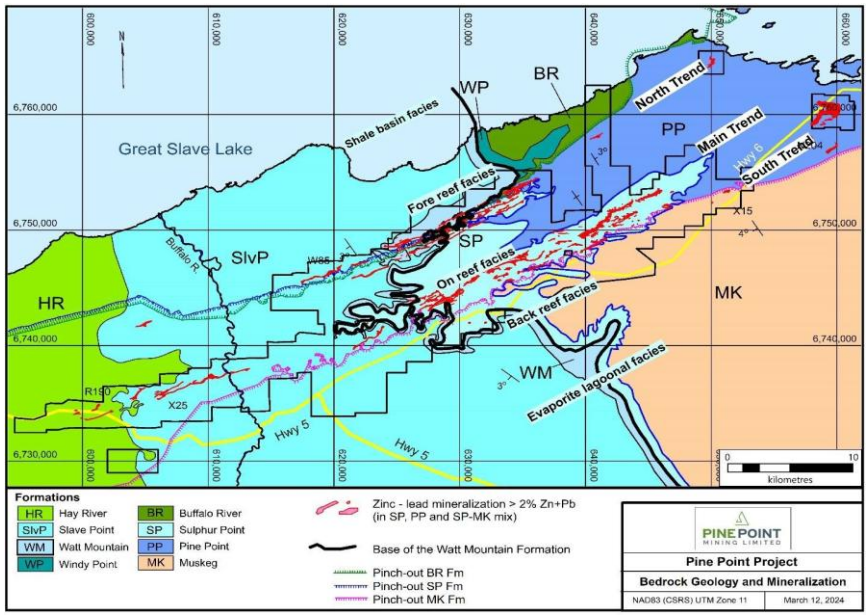
In middle devonian time, a large carbonate reef complex, extending up to 1,000 km in length, developed along a southwest-northeast basement high in a marine environment, extending across what is now southern NWT and across northern Alberta into British Colombia.

The Pine Point Project mineralized belt was extensively worked by Cominco Ltd. from the early 1960's to 1988. In this period, considerable geological data was gathered. The geological description and interpretation of the Pine Point Project sedimentary sequence reflect the geological thinking and models of this time. A detailed summary of the Cominco Ltd. exploration effort over a 25-year period is documented by Rhodes in a compilation paper published in Economic Geology (1984). The Rhodes work included a compilation of earlier researchers work at the Pine Point Project, notably the contribution by H. Skall (1975). Reinterpretations of the Cominco Ltd. data followed, notably including significant work by Hannigan (2007).

Pine Point Mining Camp Geology

The pine point mining camp ("**PPMC**") extends from the east of the settlement of Fort Resolution and continues to the west at shallow depths, past the town of Hay River. Bedrock geology is covered by a thick blanket of glacial deposits comprised of glacial till glacial lacustrine deposits. Thicknesses range between 10 m and 30 m, with local exceptions where the deposits fill ancient collapse structures. In addition, bedrock is exposed in many locations within the riverbed of the Buffalo River, as well as points on the shoreline of Great Slave Lake in the eastern area of the Pine Point Project. Active sulphureous springs are noted at a number of locations (Figure 13).

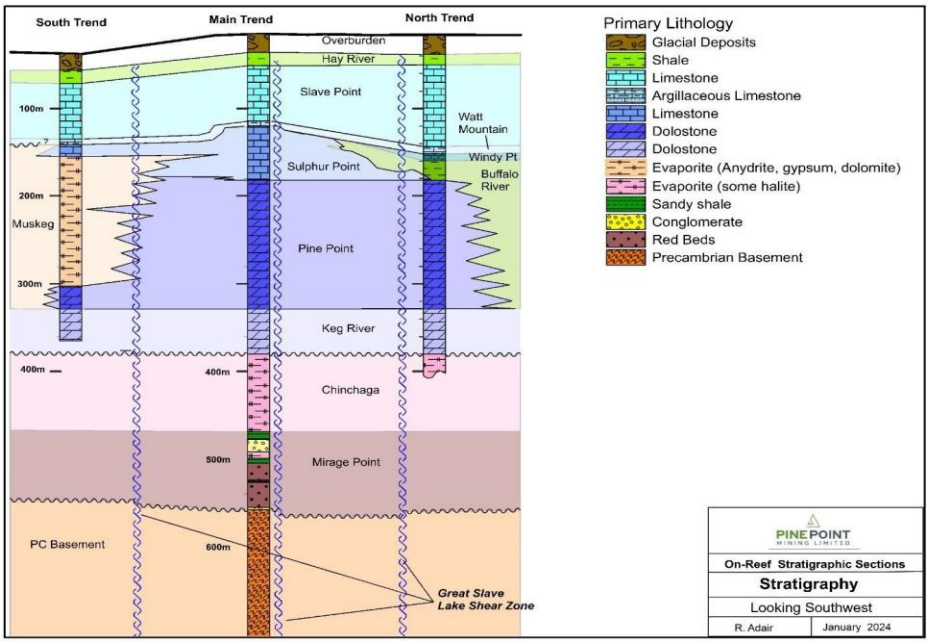
Figure 13: Pine Point Project Geology



The district is underlain by the middle devonian carbonate reef sequence that is the principal host to the mineralization in the Pine Point and Sulphur Point formations. The middle devonian section is subsequently overlain by non-mineralized middle and upper devonian sequences to the northwest and west, whereas the upper devonian sequence is represented by thick basinal shales and restricted carbonates dipping gently to the west district. This upper sequence represents the extensive open marine environment, contrasting sharply with the sub-tidal, sabkha and shallow-marine environment represented by the muskeg formation comprising the northern extent of the Elk Point Basin.

The current geological setting reflects post-devonian uplift and westward tilting resulting in the exposure of the lower formation facies carbonates, marine calcarenites and grainstones to the east towards Fort Resolution. The gently inclined stratigraphy containing the west-dipping mineralized sequences sub-crops for over 45 km before shallowly plunging to the west under cover of the Upper Devonian basinal lithologies. The belt is centred on the Pine Point Barrier Reef Complex. Sulphide mineralization occurrences are largely aligned along the Pine Point Reef Complex margin where there is a later increase in dolomite alteration, both regional (diagenetic, ground preparation) and hydrothermal (mineralization-related) (Figure 14).

Figure 14: Geological section across the Pine Point Barrier Reef Complex showing several Pine Point deposits and their stratigraphic setting within the Pine Point carbonate shelf-to-basin succession



The main base metal mineralization extends along suitable carbonate host rocks central to the reef complex called the Sulphur Point formation. The formation is characterized by a buildup of micrites, biomicrites, subordinate clean carbonaceous calcarenites, skeletal grainstones and algal carbonate-dominated sequences. These lithologies sub-crop beneath pleistocene glacial deposits and post-glacial swamp deposits. There are three known mineralized trends: a central "Main Pine Point Trend", and two subordinate mineralized trends – the well-mineralized North Trend and the South Trend.

Pine Point Project Geology

The middle devonian sedimentary sequence at the Pine Point Project is reasonably well understood because of the extensive diamond drilling campaigns carried out by Cominco Ltd. over almost 40 years. Cominco Ltd. reports more than 10,000 diamond drill holes cored between 1948 and 1988 for 600,000 m of core.

The stratigraphy is well-defined but lacks modern carbonate stratigraphy terminology and sequence stratigraphic principles, particularly with the use of alteration textures as formation identifiers (e.g., "Presqu'ile Formation"). The

bulk of the project is underlain by the prospective carbonate sequence. Underlying the western sector of the Pine Point Project is the younger Upper Devonian sequence, dominated by the Slave Point formation.

The host lithologies of the Sulphur Point and Pine Point formations are locally porous with extensive development of dissolution vugs, caverns and relict dissolution breccias in the clean carbonates, notably the Sulphur Point micrite complex. At one time, the dissolution cavities were interpreted to be related to meteoric karstification but are now interpreted as complex large-scale hydrothermal dissolution features, occurring contemporaneously with the emplacement of the zinc-lead mineralization.

Mineralization

Sulphide mineralization at the Pine Point Project consists of three mineral species, in order of decreasing abundance: sphalerite, galena, and subordinate marcasite.

Sulphide Textures and Types

Sulphide mineralization at the Pine Point Project is developed in various textures and types that can broadly be classified into three groups and are specific to the sulphide species present. These are as follows:

1. Coliform sphalerite. This texture is the most common variety. It is fine-grained and banded with colours ranging from light beige to dark purple. This colour variation is due to the relative percentage of iron in the crystal lattice, with the dark brown variety having a higher iron content. Galena may be developed within the coliform banding; however, it is generally coarse-grained and crystallizes individual crystals sporadically developed within the coliform texture.

2. Coarse-grained and dendritic sphalerite. This texture is less common than the coliform variety but is well-developed throughout the property and may be intermixed with the coliform variety. Sphalerite is generally the darker brown variety, having a higher iron content. It is coarser-grained than the coliform variety.

3. Course-grained galina. This texture is developed in regions between coliform sphalerite development, which can be demonstrated as a later phase. It can also occur without sphalerite, generally occurring in the core of the prismatic-style deposits and in the higher-grade keel of the tabular-style deposits.

4. Re-sedimented sulphides. This is a relatively minor texture. It is generally found in large pore spaces/caves within both deposit styles, and it appears to be a residual concentrate following the hydraulic reworking of previously precipitated sulphides. This results in a deposit of detrital sand, composed primarily of sphalerite and galena. Regrowth of sphalerite on the detrital grains can also be observed. This demonstrates the mechanical erosion of previously precipitated sulphides and the formation of detrital sulphides as part of the mineralizing process.

5. Massive marcasite. In many prismatic-style deposits, massive marcasite lenses are noted to occur in the immediate periphery of sphalerite and galena mineralization. These lenses are relatively small, in the range of 15 x 15 m as a maximum. They generally have a crosscutting characteristic to stratigraphy but can merge with marcasite horizons with a wider lateral extent. These lateral horizons tend to become more disseminated. Massive lenses of marcasite are noted to occur with tabular-style deposits; however, these are much rarer.

6. Disseminated to semi-massive marcasite. These generally occur in stratabound horizons with a wider lateral extent than lead and zinc mineralization. Weekly disseminated marcasite may be present with coliform and coarse-grained sphalerite. It may also occur with the hydrothermal alteration associated with mineralization.

7. Sphalerite and galena are present as coatings sponge fossil-moldic porosity and weakly disseminated in the host rock within the B-spongy horizon and specific to the N204 deposit. It is generally fine-grained.

Gangue Mineralogy

Gangue mineralogy within the zones at the Pine Point Project consists of dolomite, calcite, and lesser quantities of clay, pyro-bitumen, sulphur, and iron sulphides - both marcasite and pyrite. Dolomite and calcite are the dominant gangue present and the other minerals/materials listed are minor but can be locally important.

Dolomite is present in all mineral zones and calcium carbonate as calcite crystals are almost always present. Calcium carbonate as limestone and silty limestone can also be present in Prismatic deposits within the collapse breccia. Dolomite occurs as massive material, white vein dolomite, and less commonly as saddle dolomite with 2 mm to 5 mm crystals. Calcite crystals are post mineral and occur commonly as 1 cm to 5 cm crystals but rare large 10 cm to 20 cm crystals do occur.

Sequence

The Pine Point Project plumbing system invaded reefal and platform carbonate sequences either through primary porosity, structurally controlled porosity, hydrothermal karst systems, or structurally controlled breccia systems. The resultant plumbing system(s) influenced areas of precipitation of sphalerite, galena and lesser marcasite in both tabular-style and prismatic-style deposits. Mineralizing fluids were likely at elevated temperatures upwards of ~100 degrees Celsius. It is becoming clear that hydrocarbons play a significant role in sulphide precipitation, with H^2S being a primary catalyst.

Deposit Types

The Pine Point Project deposits are carbonate-hosted lead-zinc sulphide deposits with aspects of Mississippi Valley-Type and a broader class of deposits called "sediment-hosted Pb-Zn" deposits.

The Pine Point Project is probably the best-known Canadian example of such deposits. Other important Canadian deposits of the same type include Polaris, Nanisivik, Daniel's Harbour, Gays River, Monarch-Kicking Horse, and Robb Lake.

The Pine Point Project deposits are distributed over an area of approximately 1,600 km^2 and define a district comparable in size with the Tri-State MVT district in the USA.

The characteristic features of mineralization that are present in the Pine Point Project area include:

- Development of platform carbonate sequences;
- Stratigraphic controls;
- Sphalerite-galena-pyrite mineralogy;
- Brittle fracturing;
- Evidence of dissolution of carbonate host rocks (expressed by slumping, collapse, and brecciation); and
- Fluid inclusions containing dense saline aqueous fluids (dissolved salts are predominantly sodium and calcium chlorides).

New characteristics:

- Likely structural controls on fluids and mineralization;
- Initial dissolution of carbonates, development of dolomitization, development of porosity/ permeability and mineralization is the result of low-temperature hydrothermal fluids under pressure; and

- Sulphide precipitation has a relationship to the presence of hydrocarbons.

Mineralization is hosted in three distinct deposit types: (i) Prismatic-Type Deposits), (ii) Tabular-Type Deposits), and (iii) N204-Type Deposit).

Prismatic-Type Deposits

Prismatic deposits are generally high-grade and can contain up to 50% combined Pb-Zn, depending on the amount of sulphide mineralization present. These deposits are vertically continuous for up to 60 m, and laterally restricted, generally 15-50 m, but can be up to 200 m wide. Metal zonation is present with a galena-rich core (Pb/Pb+Zn >0.3) enveloped by a more sphalerite-rich outer zone.

Prismatic deposits generally initiate at the Pine Point/Sulphur Point formation facies transition and extend upwards through a dolomitized stratigraphic section, including upper sequences such as the Slave Point Formation. Abnormal Prismatic deposits generally initiate within the lower stratigraphic sequences and extend upward.

These types of deposits generally contain blocks of overlying and adjacent stratigraphic material. Such blocks can exhibit angular and dissolution textures. Cavities and vugs are common, and abundant internal sediment accumulations are observed to fill earlier open spaces. These sediments are the residues of intense hydrothermal dissolution consisting of insoluble carbonaceous debris, argillite components, and sulphide material. It is believed that these sediments are remnants of the intense hydrothermal dissolution process associated with sulphide emplacement.

Prismatic-type deposits are defined by more than 10 m of greater than 10% zinc + lead and with a distinct vertical aspect that crosscuts stratigraphy. The core faces of Prismatic deposits are dominated by near-massive sulphide development of both sphalerite and galena.

Tabular-Type Deposits

Tabular-type deposits are correlatable, stratabound mineralization extending over a significant strike length at varying lateral widths from 50 m to 200 m wide. The strike extent can be in the order of km. Mineralization thickness averages about 3 m and can range from 1 m to, very locally, greater than 10 m. Using composite grades, a clearly defined keel of higher-grade mineralization can be mapped in most Tabular-Type deposits. Lead and zinc sulphides are present in the Tabular keel mineralization, whereas the distal portions are dominated by zinc sulphide. Multiple stacked levels of Tabular mineralization are common. Tabular-type deposits are developed in the Sulphur Point formation in the Main Trend and within the top of the Pine Point Project formation in the North Trend. In both cases, HTD alteration is characteristic.

These tabular deposits have an affinity for distinct biomicrite facies carbonate sequences and, according to recent interpretation, follow structural corridors exhibiting low-offset horst and graben features. They are laterally continuous, following the general carbonate reef trend as well as the structural trend.

Mineralization encountered lower in the Pine Point Project formation at the X15, W17, T37, X17, and X18 is stratabound and similar to Tabular-Type deposits; however, minimal alteration is associated with these deposits, and their lateral extent is unknown but appears limited in length. The W17 deposit has a tabular component and it also has a mineralized breccia collapse pipe that extends to depth. In the base of the Pine Point Project formation, N204 type tabular deposits are formed in the 'B-Spongy' horizon.

Tabular deposits are lower-grade, relative to Prismatic deposits, due to less massive and sporadic sulphide development. Zinc and lead grades decrease outwards from the core of hydrothermal fluid pathways (channels) and distally from interpreted local 'feeder' structures. Tabular mineralization is shown to feed into areas of Prismatic development.

N204-Type Deposits

A related type of mineralization is found at N204 where tabular-like mineralization occurs in a lower part of the barrier reef stratigraphy, in a horizon named the "B-spongy horizon" (Cominco Ltd. terminology). Here, precipitation of fine-crystalline dolomite resulted in the preferred dissolution of macro fossil components, resulting in the development of a distinct moldic porosity. Mineralization at the N204 deposit is wholly confined to the dissolution horizon.

Exploration

The major effort with regard to drilling at the Pine Point Project has been focused on increasing the confidence in the mineral resource base to provide sufficient data points that support the conversion from inferred mineral resources to indicated mineral resources and to investigate the local continuation of mineralization in the immediate vicinity of known mineral resources. Periodic efforts have been conducted over the property and on a property scale to identify prospective exploration targets, between 2019 and 2024. The objective of the exploration program is to discover additional prismatic-type deposits, as these are of a higher grade.

Exploration programs on the project have consisted primarily of diamond drilling but have also incorporated various studies, including unmanned aerial vehicle ("**UAV**") photogrammetry, LiDAR-based topographic surveys and an aeromagnetic survey in conjunction with an airborne gravity gradiometry survey. In addition, analytical geochemistry has been initiated to quantify Gallium and Germanium contents of mineralized material.

LiDAR

In the fall of 2018 and, subsequently, in the fall of 2019, LiDAR surveys were conducted (and now cover the entire Pine Point Project) by LiDAR Services International Inc., using a MATRIX LiDAR system installed in a Cessna 206 airplane. The survey covered an area of 1,320 km^2 and generated a cm-scale Digital Elevation Model ("**DEM**") across the modern topography of the Pine Point Project site. This fine-scale, sub-vegetation DEM will be used to identify subtle trends in ground elevation that may be indicative of underlying bedrock conditions. In addition, the topographic data includes roads, pits, waste piles, and shallow ponds that play an important role in corrections applied to gravimetric studies. In tandem with the LiDAR analysis, the airborne platform also collected ultra-high-resolution orthophotography to accompany the DEM. Updated aerial photographs are being used to facilitate exploration planning and targeting.

Geophysical Targeting

The type of mineralization at the Pine Point Project is classified as carbonate-hosted sphalerite and galena with associated marcasite. Detecting this type of mineralization by geophysical methods is very challenging given that sphalerite and galena are not conductive, not chargeable, and do not have magnetic characteristics. Marcasite, however, is chargeable and, where massive, may be detected by electromagnetic (EM) techniques. Disseminated marcasite is more widespread, and massive pods are noted on the immediate periphery of some Prismatic deposits. However, marcasite may not always be developed in conjunction with mineralization. Marcasite is an indicator of Prismatic type mineralization, and Cominco successfully used IP to discover many of the historical deposits that had an association with massive marcasite pods. Their approach also included stratigraphic drilling, which discovered Prismatic deposits without chargeability features. Unfortunately, none of the data or profiles for some 5,000 km of IP survey conducted by Cominco was preserved in the historical records.

PPML's approach to target generation combines the compilation of mineralized trends, structural analysis, core geochemistry, and stratigraphic analysis with regional airborne surveys (AeroTEM II time-domain survey and 2018 combined airborne gravity gradiometry and magnetic survey) to identify areas of prospectivity for Prismatic deposits.

Structural Analysis

The absence of any detailed geological maps from the Cominco era required a concerted effort focused on both lithological and structural mapping. The approach included (i) detailed mapping of exposed pit walls, (ii) structural

interpretation of magnetic data, (iii) interpretation of LiDAR data where bedrock is exposed, (iv) detailed analysis of stratigraphic offsets on drill hole sections, and (v) 3D formation surface inflection mapping.

Pit Mapping

Terrane Geosciences Ltd. analyzed the exposed outcrop in the historical open-pits to generate a structural interpretation of the discontinuities in the pit walls. These structures appeared in the LiDAR DEM and were also investigated in a smaller-scale UAV photogrammetry survey combining both datasets, the structures were interpreted and used to better understand possible controls on mineralization.

In late summer 2018, a UAV photogrammetry survey was conducted in many of the historical open-pits left open by Cominco Mining Ltd. The surveys focused on gathering geological information within the walls and benches of the historical open-pits to understand geometry and structures within mineralized terrains. The platform collected cm-scale precision data and developed 3-dimensional models of the surveyed pits to facilitate structural analysis. Terrane Geoscience submitted a report describing structural features in the pits and interpreting correlations with larger features observed across the district. This information is being used to further exploration efforts.

Detailed mapping of pit walls was conducted, where access permitted, by Terrane Geosciences Ltd. in 2021, for structural and geotechnical purposes.

Project Scale Structural Analyses

Terrane Geoscience was contracted to conduct structural analyses and interpretation based on satellite imagery, large-scale government magnetic and gravity data, the 2004 AEM survey conducted by Tamerlane, the 2018 and 2019 LiDAR, and detailed analyses from UAV photogrammetry in available (unflooded) historical open-pits. In addition, detailed lineament interpretation of the magnetic data acquired with the airborne gravity gradiometry survey by PPML provided additional detail. The results of this investigation revealed potential structural influences on mineralization and subsurface hydrogeological systems.

Orphan Holes

Based on reported assays in historical Cominco and Westmin drill holes, there are multiple occurrences of significant mineralization in drill holes that have not been investigated, or fully investigated, by subsequent drilling. These are "orphan holes," and these occur within and near MRE resource boundaries and within widely spaced exploration areas well outside of the 2024 Q3 Pine Point MRE.

Galena Vectoring

The cores of both Tabular and Prismatic deposits are characterized by the precipitation of galena, representing the heart of the mineralizing system and defining zones of maximum fluid passage. This also corresponds to a decrease of iron content. With the newly upgraded drill hole database, Pb/Zn assay ratios are used by PPML to develop drill targets.

Exploration Approach

PPML uses a hybrid exploration approach that considers the classical MVT model used by Cominco and combines this with newly developed aspects of a broader "carbonate-hosted Pb+Zn" model approach.

Drilling

Establishment of Survey Control Points

In 2018, Sub-Arctic Geomatics Inc. ("**SAG**") (a division of Challenger Geomatics Ltd.) was asked to establish a long-term and maintainable coordinate reference system covering the Pine Point Project area for which all mine features, pre-existing and future, could be referenced to ensure all features are positioned relative to each other and in absolute

coordinates. The coordinate reference system/datum selected was the NAD83 (CSRS) horizontal reference framework and the CGVD2013 vertical reference framework. The map projection selected was the Universal Transverse Mercator (UTM) zone 11.

LiDAR Survey

In 2018 and 2019, LiDAR Services International was contracted to fly a LiDAR survey over the project area, covering 720 km^2. The survey utilized ground control points established by SAG to verify that horizontal and vertical accuracies were within accuracy requirements.

The LiDAR data provides high-precision elevation data that are used to correct historical drill collar elevations that have not been surveyed. Further, these data show the disturbances caused during drill collar site preparation by Cominco, Westmin Mining and Tamerlane, which enables reasonable positioning of drill holes.

Additionally, the LiDAR survey adequately imaged dry historical open-pits and waste piles. Bathymetry surveys conducted on the water-filled historical open-pits by SAG were combined with the LiDAR data by Terrane Geoscience Inc. to produce an elevation terrain model of all mined-out pits. This model is used in defining in-situ mineralization and mineral resource model solids.

Given that most of the historical drilling by Cominco was drilled prior to surface disturbances related to open-pit mining, an original surface was modelled from the LiDAR surface using GoCAD software by Mira Geoscience Ltd. In the preparation of the 2024 Q3 Pine Point MRE, the historical and un-surveyed drill holes covered by this survey were corrected to the LiDAR surface elevation or the modelled surface elevation prior to surface disturbances. This later group of drill holes were located in the vicinity of the historical pits, adjacent to mined deposits. Where historical drilling was present in the database within mined areas, the deposits were re-constructed for reference in a number of historical deposits.

Pit Bathymetry

In 2018, SAG was contracted to conduct bathymetry surveys on 11 water-filled historical open-pits on former Cominco Ltd. mine sites. These data were merged with the 2018-19 LiDAR survey and the combined data set was used in the 2024 Q3 Pine Point MRE.

Pit Bathometry surveys provide pit geometries for the purpose of defining in-situ mineralization and mineral resource models in the context of what has been removed and what remains in context of drill hole information.

Incorporation of Historical Drill Holes

The drill hole database acquired by PPML in 2018 contained some 18,000 historical drill holes, completed by Cominco Ltd. as part of their exploration and deposit delineation program. Also included in the database are drill holes completed by Western Mines (later known as Westmin Resources Ltd.) in the western portion of the project area, and holes drilled by Tamerlane from 2005 to 2011. The Cominco Ltd. holes date from 1930 to 1988, the Westmin Mines holes date from 1975 to 1981 and the Tamerlane holes from 2005-2011.

Missing from the dataset were pre-production, definition drill holes on a number of deposits previously mined by Cominco Ltd.

The database consisted of:

- Cominco Ltd.:
    - Collar information, year of drilling, location in Cominco Ltd. coordinate system and an unknown conversion to UTM NAD 83 zone 11, elevation (Cominco Ltd. and elevation converted to sea-level), and depth of hole;

- Original Cominco Survey information, azimuth and dip;
- Assay intervals for many, but not all, drill holes;
- Lithology and alteration descriptions for approximately 30% of the drill holes;
- Hard copy drill logs were not preserved by Cominco Ltd., although in 2019 PPML has recovered a small subset of holes in GNWT archives in Yellowknife; and
- Cominco Ltd. destroyed most surface maps and references to drilling on the project.

- Westmin Resources Ltd. ("**Westmin Resources**"):
  - Collar information, year of drilling, location in drill grid coordinates and unknown UTM NAD 83 conversion projection with elevations and depth of the hole;
  - Original survey information, azimuth and dip;
  - Assays and assay intervals;
  - Lithology and alteration descriptions; and
  - Original hard-copy drill logs are preserved.

- Tamerlane:
  - Collar information, year of drilling, location in the UTM NAD 83 with elevations and depth of hole;
  - Completed between 2005 and 2011;
  - 92 holes and 10,897.24 m;
  - 77 holes were re-logged and re-assayed for verification; and
  - Original hard-copy drill logs are preserved.

Updating the Database

The original drill logs for drilling conducted by Westmin Resources were reviewed for each deposit area in the database and were updated where needed. None of the historical core was preserved from this era of drilling. Identification of drill hole collars was conducted in the field and survey by SAG.

Tamerlane drill holes completed between 2005 and 2011 (92 holes and 10,897.24 m) were incorporated into the current database and used in the 2024 Q3 Pine Point MRE. Seventy-seven drill holes were re-logged and re-assayed to support the inclusion. Non-assay data from the re-logged holes was used to verify existing data, and additions/changes were made where necessary. New assay data was used for verification. Collar locations for the Tamerlane drill holes were taken from the original drill logs, as the exact locations could not be pinpointed in the field. However, the coordinates in the drill logs matched the areas of ground disturbances attributed to this era of drilling. This is sufficient to be confident of the locations of these data.

Historical Drill Hole Locations and Validation

The dataset acquired by PPML in 2018 contained drill hole coordinates that were un-tested in context to location and elevation accuracy. It was found that the readings by hand-held GPS in the field returned northing and easting coordinates to within 5 m to 15 m of the database coordinates on a sparse population of holes investigated in the field.

Between 2018 and 2021, SAG was contracted to locate and determine the absolute positions of approximately 4,000 of roughly 18,000 historic drill holes, in the Pine Point Project area, to verify the database drill hole locations and correct the drill hole database. Selected holes were in deposit areas to support the 2024 Q3 Pine Point MRE. Original Cominco Ltd. surveying of the drill holes was carried out over a number of years at the time of various drill programs across the mine site. However, PPML does not have detailed records of these surveys, although the Cominco Ltd. coordinates are present in the drill database. It is expected that Cominco Ltd. surveyed the drill holes with standard technology at the time, and according to the practices of the day. It was presumed that the drill holes were referenced to one or more localized "mine grids", allowing the drill holes to be positioned relative to each other and their respective origins, in a local coordinate system(s) but not in absolute terms to a geographic coordinate system.

Between 2018 and 2022, Sub-Arctic Geomatics established long-term, semi-permanent survey control in the area and referenced it to the Nad83 (CSRS) and CGVD2013 horizontal and vertical reference frameworks, respectively. All drill holes were referenced to the UTM map projection, Zone 11.

Pit Bathymetry

Pit bathymetry surveys on water-filled open-pits provide pit geometries for defining in-situ mineralization and mineral resource models in the context of what has been removed and what remains relative to the drill hole information.

In 2018 and 2019, SAG was contracted to conduct bathymetry surveys on water-filled historical open-pits on former Cominco Ltd. mine sites. These data were merged with the LiDAR survey and the combined data set was used in the 2024 Q3 Pine Point MRE.

Historical Back-Filled Open-Pits

During mining operations by Cominco, there were five deposits mined by open-pit methods that were subsequently backfilled. These were the Z57, Y54, Z53, and N38 in the western end of the L30 deposits. The drill holes for these deposits were preserved within the database and, therefore, the areas of the original open-pit were estimated and removed from consideration for in-situ mineral resources in the 2024 Q3 Pine Point MRE.

Historical Underground Mines

Cominco operated two underground mines at the M40 deposit and the Y65 deposit. Survey plan maps for these two mines survived, and these were geographically referenced, using both drill hole collar locations and the locations of dewatering wells, to provide maps of the underground development and stopes. These were removed from the 2024 Q3 Pine Point MRE.

Historical Drill Core Re-Logging

For confirmation purposes, 1033 holes were recovered from the Cominco Core graveyard and re-logged. Box and downhole tags were re-marked. Where mineralization was present, either as unsampled or previously sampled, new samples were taken and submitted for assay using industry standards and blanks. These results were incorporated into the database as verification assays relative to those originally reported by Cominco.

Drilling Methodology

The process of selecting drill hole locations for infill drilling at the Pine Point Project was a combined effort, between the PPML geological team and BBA, in order to achieve a drill spacing that would achieve a confidence level for indicated mineral resource classification.

The coordinate system in use is NAD83 CSRS UTM Zone 11. Magnetic declination in the Pine Point Project region was: 16°21' (+16.36) East.

At the Pine Point Project, the PPML surveyor pre-surveyed drill collar locations using a Leica CS20-type surveying instrument or equivalent. This is the most accurate method for locating drill collars in the field, and it provides greater accuracy than any hand-held GPS method.

Diamond drill cores are collected in up to 3-m lengths or runs in an NQ/HQ core barrel. The NQ core trays hold a nominal 4.5 m of cohesive core in three 1.5 m rows, while HQ core trays hold a nominal 2.4 m of cohesive core in two 1.2 m rows. The core is deposited into the wooden core trays at the drill rig by the driller's helper after completion of each drill run, under the supervision of the driller. Core trays are numbered with a permanent marker by the driller's helper, indicating the drill hole number and the sequential box number, beginning with box 1 after collaring the casing into bedrock. Drill hole numbering and box numbering are also placed on the end piece of the core tray next to the first core placed in the row.

The securely boxed drill core is transported daily to the core logging facility on site at the Pine Point Project. Care is exercised to ensure that the lids are securely attached to minimize core disturbance, breakage, and loss during transport from the drill site.

All core trays are verified in the logging facility, and the wooden marker blocks are checked before logging is initiated. If blocks do not correspond with the observed core, the shift driller and/or drill supervisor is consulted at the first available opportunity.

Sample Preparation, Analyses and Security

Historical Data

There was no information on the procedures that Cominco Ltd. used on the assay data collected historically. There was a digital assay file containing from and to intervals and assay data for lead, zinc and iron that was found on a computer drive given to PPML in data obtained from Tamerlane. No information on QA/QC procedures or recovery was available. Previous technical reports, including Siegel and Gann 2017, quoted Mr. Ross Burns, a former Pine Point Project geologist, who indicated that Cominco Ltd. used an x-ray fluorescence method for lead, zinc and iron assay.

There were two other data sets available from historic drilling. Westmin Resources drilled 855 holes in the period from 1975 to 1979 and Tamerlane drilled 89 holes in the period from 2005 to 2012.

The Westmin Resources data set included hard copy drill logs and assay data in electronic form but there were no laboratory certificates or information on QA/QC procedures available.

The Tamerlane data set was more complete, with electronic drill logs that included information on lithology, alteration, core recovery, rock quality designation, and density. Some laboratory certificates were located.

PPML Data

PPML has explored the Pine Point Project from February 2017 to the date of the Pine Point Technical Report. At the time of the data cut-off for the 2024 Q3 Pine Point MRE, PPML completed infill drilling of 74,257 m in 2,425 drill holes. The results are incorporated in the 2024 Q3 Pine Point MRE.

Quality Assurance and Quality Control (QA/QC)

In accordance with NI 43-101, quality control samples were inserted into the sample batches sent to the laboratory. Inserts included duplicate samples, blank samples and standards as listed below:

- 152 blank samples, 148 CRM pulps, and 138 core duplicates were sent to Bureau Veritas as part of the 2017 QA/QC program;

- 100 blank samples, 101 CRM pulps, and 101 core duplicates were sent to ALS Chemex as part of the early 2018 QA/QC program;

- 643 blank samples, 884 CRM pulps, and 653 core duplicates were sent to ALS Chemex as part of the late 2018 and early 2019 QA/QC program (referred to below as the "**2019 Winter Program**");

- 294 blank samples, 190 CRM pulps and 219 core duplicates were sent to ALS Chemex as part of the late 2019 drilling QA/QC program;

- 119 blank samples, 83 CRM pulps, and 87 core duplicates were sent to ALS Chemex as part of the 2019 Cominco historical re-logging QA/QC program; and

- 1,223 blank samples, 801 CRM pulps, and 921 core duplicates were sent to ALS Chemex as part of the 2020-2023 QA/QC program.

Duplicates

The Pine Point Project utilizes core duplicates with ¼ of core being used for the primary analysis and ¼ core for the subsequent duplicate analysis, leaving ½ core in the core box for record keeping. One duplicate sample was inserted for every 20 samples.

Poor recovery with abundant void space and nuggety sulphide material commonly results in large variations between duplicates and their original samples. Samples where a nugget of sphalerite or galena was recovered in one bag instead of the other can lead to a large relative error.

Blanks

One blank sample was inserted for every 20 samples.

Generally, the blank indicated little contamination at the laboratory. There was one failure in zinc and the noise in the early samples attributed to the discontinued contaminated blank used at the beginning of the program.

The blank samples at ALS Chemex showed more evidence of cross-contamination than was seen in 2017 and it was occurring in the crushing stage, or the blank was locally contaminated. Three extreme values were obtained, including one in particular for lead with a high-grade sample. The laboratory was called and procedures for cleaning the crusher circuit were re-emphasized in the preparation section; an improvement was seen after the 77th blank.

One sample in the 2019 Winter Program and two samples in the 2020-2023 sampling showed extreme lead and zinc contamination. This was found to be within a zone of high grade and the error occurred at the laboratory. Measures, including the addition of circuit washes to be done at locations indicated by the sampling geologist, were taken to correct the occurrence. In order to prevent sample to sample contamination during crushing, samples with >2% visually estimated sulphides were flagged for the lab to run an additional clean sand flush through the crusher. Results obtained after the 288th blank showed minimal contamination thereafter.

The first several batches of blanks from the late 2019 drilling and 2019 historical relogging programs contained several blanks with elevated Zn and Pb. These samples were all found to be processed immediately after high-grade core samples, indicating that sample to sample contamination occurred during crushing and/or pulverizing.

The ALS preparation lab in Yellowknife was contacted about the contamination issue and several staff geologists visited the lab to better understand their procedures. The following corrective measures were taken to address the contamination:

- Samples flagged for post-prep equipment cleaning now triggered flushes of the pulverizer as well as the crusher;

- The sulphide % threshold to trigger cleaning sand flushes was reduced to >0.5% from 2%; and

- It was discovered that ALS were splitting samples and processing even and odd sample numbers on separate machines. In order test both sets of equipment, additional blank samples were inserted on even sample numbers.

The results of these corrective actions can be seen starting from sample 170 in the late 2019 drilling and sample 90 in the 2019 historical relogging.

Conclusion

Pierre-Luc Richard reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks, standards and duplicates for the 2017 to 2023 drilling programs and concluded that the observed failure rates were within expected ranges and that no significant assay biases were present.

The QA/QC data indicated that the overall assay results of the issuer's drill program were valid and can be relied upon for the purpose of the Pine Point Technical Report.

Pierre-Luc Richard concluded that the sample preparation, security and analytical procedures were adequate and followed best practices.

Data Verification

The 2024 Q3 Pine Point MRE in the Pine Point Technical Report is based on drill data from several eras of drilling at the Pine Point Project, including the Cominco Ltd. era holes 1930 to 1986, Westmin Resources era holes 1975 to 1984, and all drilling programs conducted by PPML since 2017.

For the purpose of the 2024 Q3 Pine Point MRE, the authors of the Pine Point Technical Report performed a basic validation on the entire database. All data were provided by PPML in UTM NAD 83 Zone 11. The database close-out date for the resource estimate was April 30, 2024.

PPML has done significant work verifying historical hole locations and validating/correcting the digital drill hole database through differential GPS surveys and LiDAR surveys.

The Pine Point Project resource database contains 20,682 surface diamond drill holes. Of these 20,682 drill holes, a subset of 17,428 holes cutting across the mineralized zones were used for the 2024 Q3 Pine Point MRE.

Site Visit

Pierre-Luc Richard of PLR visited the Pine Point Project from August 9 to 12, 2018, from October 18 to 20, 2019, from October 28 to 31, 2021, and more recently during the course of the mandate, from May 11 to 16, 2023. The site visits included visual inspections of historical and recent core, field tours, resampling, and discussions of the geological interpretations with geologists and engineers of PPML.

Pierre-Luc Richard reviewed several sections of mineralized core while visiting the Pine Point Project. All core boxes were labelled and properly stored either inside or outside. Sample tags were present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

Drilling was underway during one of Pierre-Luc Richard's site visits, which provided an opportunity for Osisko Metals personnel to explain the entire path of the drill core, from the drill rig to the logging and sampling facility and, finally, to the laboratory.

Recent Drill Hole Database

Assays

Pierre-Luc Richard was granted access to the original assay certificates for all recent holes included in the 2024 Q3 Pine Point MRE. Assays of Zn and Pb were verified for all holes. The assays recorded in the database were compared to the original certificates from the different laboratories and no significant discrepancies were detected.

Independent Resampling Program

A total of 18 drill hole intervals were resampled by Pierre-Luc Richard during his first site visit. These were selected and brought to Yellowknife by Pierre-Luc Richard, where they were shipped to the laboratory. Figure 15 shows the results of this program. The reader should be advised that the point of such a resampling exercise is to validate the order of magnitude of the original database and confirm the presence of mineralization.

Figure 15: Independent Re-Sampling Program Results

DDH	From	To	Sample	Original			Resampled		
				Zn (%)	Pb (%)	Fe (%)	Zn (%)	Pb (%)	Fe (%)
EM-18-PP-319	44.50	45.00	Y664029	2.64	0.57	0.30	4.19	0.66	0.31
EM-18-PP-321	30.87	31.87	Y664030	0.36	0.11	0.47	0.34	0.09	0.42
W85-18-PP-010	70.15	70.92	Y664027	4.43	3.37	0.32	3.79	3.79	0.35
W85-18-PP-010	71.70	72.70	Y664028	3.62	0.40	0.21	3.43	0.63	0.21
W85-18-PP-011	38.14	38.76	Y664041	14.20	12.95	1.07	29.20	18.85	1.74
W85-18-PP-011	59.00	59.66	Y664039	32.65	38.86	2.16	27.83	46.07	1.79
W85-18-PP-011	59.66	60.30	Y664040	7.33	4.53	1.41	20.70	6.92	2.10
W85-18-PP-012	81.96	82.93	Y664024	18.75	6.33	0.92	20.30	6.92	1.00
W85-18-PP-012	87.35	88.01	Y664025	8.10	2.28	0.97	9.29	5.29	1.01
W85-18-PP-012	96.69	97.40	Y664026	27.80	16.55	1.24	25.90	13.35	1.23
X65-19-PP-051	32.07	32.72	Y664038	1.78	0.17	0.24	2.23	0.10	0.23
X65-19-PP-065	21.85	22.85	Y664031	1.19	0.33	5.35	0.73	0.08	3.47
X65-19-PP-065	41.00	42.00	Y664032	2.74	0.86	0.34	3.61	0.98	0.39
X65-19-PP-066	19.71	20.62	Y664033	8.47	0.37	1.07	0.28	0.01	1.31

Historical Drill Hole Database

The historical information used in the Pine Point Technical Report was taken mainly from reports produced before the implementation of NI 43-101. In most cases, little or no information was available about sample preparation, analytical or security procedures. However, Pierre-Luc Richard assumed that exploration activities conducted by previous companies were in accordance with prevailing industry standards at the time. Basic cross-check routines between original logs and drill hole database typically done during a data verification process could not be performed due to the absence of historical hard copies. Validation to historical databases was, however, performed to validate the database used for the 2024 Q3 Pine Point MRE.

In the absence of hard copies supporting historical databases, a considerable amount of energy was dedicated to validating historical drill holes.

Summary of 2018 Pine Point Survey of Historical Drill Holes

Sub-Arctic Geomatics, out of Yellowknife, was contracted to locate and determine the absolute positions of a subset of 18,000 historic drill holes in the Pine Point Project area over in-situ mineralization in historical Cominco unmined deposit areas. Further, LiDAR and Pit Bathymetry were conducted, and 2018 surveys have been utilized for elevation correction and resource geometry cut-off around former open-pits.

Westmin Resources explored the Pine Point Project mineralized trend west of the Buffalo River from 1975 to 1984, drilling 885 holes. The core is no longer available and only hard copy logs, UTM collar coordinates and an assay database are currently available. Collar locations for a small sub-set were verified by the Sub-Arctic field work in 2018 and further holes were surveyed in 2019. Twin holes and confirmation drilling was also conducted in 2019.

Logging and Re-sampling of Historical Cominco Core

The Cominco era core yard on the western flank of the historic mine office and maintenance complex was mapped and partly catalogued in the late summer of 2018. The core yard is a storage facility for nearly 1 million m of core. The core is stored on 1,300 wooden pallets containing approximately 100 core boxes each. The pallets are in chronological order by row; however, some blocks are out of sequence.

Once a list of required drill holes had been submitted by Pierre-Luc Richard, sampling work began on site. A 2-3-man crew travelled to site regularly over the next weeks to search for the required holes and process them. Using the Geotic software, each recovered hole was logged and prepared for sampling. The sampling procedure was set by the drill runs in most cases. Samples were taken at each half run. A 5-ft run would be sampled as 2 x 2.5 ft samples. In holes where the sampling markers were still visible, samples were taken along Cominco's sampling intervals. Samples were taken over any intervals that were previously split, where-by half was left in the box. If the hole was unsampled by Cominco, the hole was searched for disseminated mineralization. When disseminated Sphalerite or Galena was encountered, it was sampled at half drill run intervals. Once samples were marked and tagged, photographs of the core were taken wet and dry with a 16 Mp cellphone camera. The samples were then bagged. No field duplicates were made as it was not possible to split and mix the samples in the field effectively. There were cases where some holes were entirely sampled, leaving nothing but empty boxes with drilling tags at spaced intervals.

Relogging and Sampling

A significant amount of historical drill holes are completely unsampled in the database. Investigation into the matter led to indications that these might have encountered mineralization but were not assayed by the project operator (Cominco). A twinning program was initiated in 2019 on a selection of these unsampled historical drill holes to provide new core and validate this hypothesis.

Significant mineralized intervals were encountered for 12 out of the 13 twin holes. Pierre-Luc Richard believed that these mineralized intervals were significant enough to improve the grade, and perhaps the tonnage, during a MRE. Therefore, a selection of entirely unsampled historical holes were discarded in the 2024 Q3 Pine Point MRE instead of forcing these to a grade of 0% Zn and 0% Pb.

Conclusion

Pierre-Luc Richard was of the opinion that the drilling protocols in place were adequate. The database for the Pine Point Project is of good overall quality. Minor variations have been noted during the validation process but have no material impact on the 2024 Q3 Pine Point MRE. Pierre-Luc Richard concluded that the Pine Point Project database was appropriate to be used for the estimation of mineral resources.

Further details on the sampling methods, analyses and data verification are available in the Pine Point Technical Report, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Mineral Processing and Metallurgical Testing

Historically, PPML (Cominco Ltd.) mined and concentrated over 69.4 Mst (64.3 Mt) of mineralized material from many deposits over a period of 24 years, with only slight variations to the process being required to achieve economic recoveries.

Since the closure of operations at the Pine Point Project in 1988, metallurgical test programs were conducted on samples from across the Pine Point Project including R190, O556, Z155 and N204 deposits by Tamerlane. Heavy

media separation and flotation testwork indicated that standard zinc and lead flotation preceded by dense media separation will likely yield good recoveries.

In 2018, Osisko Metals initiated testwork to investigate the potential of mineral sorting technology. The test program results indicated that material from the Pine Point Project is suited for sensor-based sorting and this technology could potentially be used to pre-concentrate the material prior to grinding and flotation. Based on an average of the samples tested, mineral sorting was able to increase the grade of both Pb and Zn in the concentrate by approximately two times, and achieve recoveries of 98% for Pb and 93% for zinc while rejecting approximately 40% to 50% of the mass to a waste product.

In 2019, flotation testwork, based on a conventional Pb/Zn flowsheet (roughing and two stages of cleaning) using mineral sorting testwork concentrate from the East Mill, Central and North Zones, was performed. The testwork program demonstrated that zinc recoveries of 93% to 95% are possible at concentrate grades of 63% to 64% Zn, while lead recoveries of 87% to 91% are achievable at concentrate grades ranging from 68% to 72% Pb. In 2020, a small follow up flotation testwork program was completed. The primary findings from the test program indicate that both zinc and lead recoveries from the N204 zone mineralization will likely be lower than the rest of the material tested due to its finer-grained mineralization.

Elemental analysis of the zinc concentrates obtained during the various test programs indicate that they contain low levels of deleterious elements except for magnesium oxide, which is at, or just above, the typical smelter penalty threshold of 0.45 – 0.5% MgO.

In 2023/2024, Osisko Metals initiated additional material sorting, dense media separation, grinding, and flotation testwork on all zones at the Pine Point Project to confirm metallurgical performance and variability as well as for gathering design data for flowsheet development and future economic studies. As of the date of the 2024 Q3 Pine Point MRE, approximately 70% of the recommended testwork had been completed.

MRE Metal Recovery and Concentrate Grade Projections

Based on the Osisko Metal testwork programs performed between 2019 and 2023 and the historical Pine Point Project operating data, Pierre-Luc Richard recommended that the metallurgical parameters in Figure 16 be used to define the constraining pit shells for the open-pit resources and the appropriate cut-off grades to define the underground resources within the 2024 Q3 Pine Point MRE.

Figure 16: 2024 Q3 Pine Point MRE Metallurgical Parameters

Stage	Unit	Values
Zinc Recovery	%	87.0
Lead Recovery	%	93.0
Zinc Concentrate Grade	%	60.0
Lead Concentrate Grade	%	65.0

Mineral Resource Estimation

The 2024 Q3 Pine Point MRE incorporated historical drilling data and recent drilling programs. All available drill hole information was considered for this estimate.

Economical parameters were updated to reflect new information since the previous MRE and metal prices were updated to better reflect recent changes. Updating economical parameters and metal prices had an impact on cut-off grades and pitshell shapes.

Methodology

The 2024 Q3 Pine Point MRE covered the whole Pine Point Project with a strike length of approximately 67 km and a width of approximately 9 km, down to a vertical depth of 200 m below the surface.

Leapfrog Geo™ v.2023.2.1 was used for the modelling of 103 mineralized zones and for the generation of the drill hole intercepts for each solid. Leapfrog Edge v.2023.2.1 was used for the 3D block modelling and for interpolation. Statistical studies were conducted using Excel and Snowden Supervisor.

The methodology for the estimation of the mineral resources involved the following steps:

- Database verification;
- 3D modelling of the mineralized zones;
- Drill hole intercept and composite generation for each mineralized zone;
- Basic statistics;
- Capping;
- Geostatistical analysis including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation, pit shell and MSO optimization; and
- Preparation of the mineral resource statement.

Geological Model

Geological wireframes were constructed in Leapfrog Geo™. The model comprised 103 zinc-lead-bearing zones, which had a minimum thickness of 2.5 m. They were modelled using geological knowledge of the deposit, grade continuity and a weighted average zinc-lead grade generally above 1% Pb+Zn.

The topographic surface was created based on the drill holes collar coordinates and elevation as well as LiDAR and bathymetry surveys carried out by the issuer. Drill holes downhole overburden description was used for the overburden-rock interface. The mineralized zones were clipped to the overburden/bedrock interface when necessary.

Voids Model

Where bathymetry survey was not conducted, it was decided to sterilize all the blocks that lay within historical pit surface contours with the exception of some blocks at the edge of historical pits believed to be remaining in the pit walls. Blocks affected by historical underground workings were also sterilized.

Compositing

All raw assay data that intersected mineralized zones were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 43,293 assays are included in the mineralized zones.

Compositing of drill hole samples was conducted in order to homogenize the database for statistical analysis and remove any bias associated with the sample length that may exist in the original database. The composite length was determined using original sample length statistics and the thickness of the mineralized zones.

Inside the mineralized zones, 94% of the samples were between 0.5 m and 3.10 m in length. The average sample length was 1.41 m. As a result, 35,169 composites were generated with a length of 2 m, but ranging from 1 m to 3 m, when necessary, after redistributing the tails.

Grades of 0.00 % Zn and 0.00% Pb were assigned to all missing intervals during the compositing process.

Capping

It is common practice to statistically examine the higher grades within a population and to trim them to a lower grade value based on the results of a statistical study. The capping is performed on high-grade values considered to be outliers. High-grade capping was done on the composited assay data and established on a per zone type basis (Tabular, Prismatic, or N204).

The capping values were defined by checking for abnormal breaks or change of slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner. Capping grades vary from 15% to 45% Zn and 5% to 40% Pb.

Density

Density values were calculated based on the formula established and used by Cominco Ltd. during their operational period between 1964 and 1988:

- P=1−0.050.3509−((0.0025 × Pb)+(0.0015 × Zn)+(0.0033 ×Fe)).

Density values were calculated from the density of dolomite (host rock), adjusted by the amount of sphalerite, galena, and marcasite/pyrite as determined by metal assays. A porosity of 5% was assumed and taken into consideration in the formula. Waste material was assigned the density of porous dolomite (2.71 g/cm^3).

Variogram Analysis and Search Ellipsoids

Figure 17 presents the chosen variogram model parameters for each zone.

Figure 17: Variogram Model Parameters for each Mineralized Zone

			First structure				Second structure			
	Zones	**Nugget**	**Sill**	**Range X (m)**	**Range Y (m)**	**Range Z (m)**	**Sill**	**Range X (m)**	**Range Y (m)**	**Range Z (m)**
Pb	N204	0.23	0.46	48	43	5	0.32	120	60	10
	Prismatic	0.24	0.46	15	30	20	0.30	75	75	35
	Tabular	0.35	0.43	20	30	5	0.23	80	60	20
Zn	N204	0.22	0.45	50	45	5	0.33	120	60	10
	Prismatic	0.11	0.54	15	15	15	0.35	60	60	40
	Tabular	0.14	0.65	45	30	5	0.21	105	45	20

Block Model

Due to the significant area covered by the Pine Point Project, and at the request of mining engineers, 20 block models were created rather than a large single one.

The block models were constructed in Leapfrog Edge™ using the block model parameters provided in Figure 18. Individual block cells have dimensions of 5 m long (X-axis) by 5 m wide (Y-axis) by 2.5 m vertical (Z-axis) with sub-blocks down to 1.25 m long (X-axis) by 1.25 m wide (Y axis) by 0.625 m vertical (Z-axis).

Figure 18: Pine Point Block Models Parameters

		Origin coordinates	Number of blocks
BM_Core_01a	X (column)	646620.13	237
	Y (row)	6754737.37	458
	Z (level)	275.00	108
BM_Core_01b	X (column)	644268.88	450
	Y (row)	6753084.10	531
	Z (level)	275.00	108
826	X (column)	640472.49	413
	Y (row)	6751333.37	826
	Z (level)	275.00	108
BM_Core_01d	X (column)	639056.20	297
	Y (row)	6749732.71	390
	Z (level)	275.00	108
BM_Core_02a	X (column)	634289.59	267
	Y (row)	6747809.18	440
	Z (level)	275.00	108
BM_Core_02b	X (column)	631931.82	424
	Y (row)	6746709.73	431
	Z (level)	275.00	108
BM_Core_02c	X (column)	626835.46	382
	Y (row)	6744333.26	998
	Z (level)	275.00	108
BM_Core_03	X (column)	627688.70	120
	Y (row)	6740884.23	136
	Z (level)	275.00	108
BM_Core_04a	X (column)	634924.72	160
	Y (row)	6754329.55	284
	Z (level)	275.00	108
BM_Core_04b	X (column)	633415.83	187
	Y (row)	6752198.01	387
	Z (level)	275.00	108
BM_Core_04c	X (column)	630662.96	242
	Y (row)	6752342.26	763
	Z (level)	275.00	108
BM_Core_04d	X (column)	629012.691	199
	Y (row)	6751329.901	378
	Z (level)	275.00	108
BM_Core_04e	X (column)	630371.56	179
	Y (row)	6750653.66	280
	Z (level)	275.00	108
BM_Core_04f	X (column)	626114.40	368
	Y (row)	6749832.72	644

		Origin coordinates	Number of blocks
	Z (level)	275.00	108
BM_Core_04g	X (column)	624929.49	215
	Y (row)	6749167.35	239
	Z (level)	275.00	108
BM_Core_05	X (column)	618893.821	180
	Y (row)	6746403.48	304
	Z (level)	275.00	108
BM_N204	X (column)	657200.00	580
	Y (row)	6761000.00	599
	Z (level)	210.00	64
BM_NE1	X (column)	639900.00	258
	Y (row)	6758300.00	349
	Z (level)	220.00	92
BM_Core_NE2	X (column)	648900.00	311
	Y (row)	6764900.00	371
	Z (level)	240.00	72
BM_West	X (column)	598674.27	1180
	Y (row)	6734562.75	2822
	Z (level)	270.00	139

The block models were rotated 65 degrees clockwise to honour the orientation of most of the mineralized zones. All sub-blocks falling within a solid were assigned the corresponding solid block code.

Search Ellipsoid Strategy

The ranges of the ellipsoids used for the interpolation were established using the variography study and correspond to the range of the first structure for the first pass, to the second structure for the second pass.

The classification was mostly based on geological confidence, grade continuity, the presence of recent drill holes, and drill hole spacing and, therefore, some interpolated blocks were not converted into neither the inferred nor the indicated classification.

Figure 19 presents the orientation and ranges of the search ellipsoids for each pass.

Figure 19: Search Ellipsoid Ranges by Interpolation Passes for the Mineralized Zones

		LeapFrog orientation			First Pass			Second Pass		
	Zone	Dip Azimut	Dip	Pitch	X (m)	Y (m)	Z (m)	X (m)	Y (m)	Z (m)
Pb	N204	0	0	175	48	43	5	120	60	10
	Prismatic	0	0	160	15	30	20	75	75	35
	Tabular	0	0	160	20	30	5	80	60	20
Zn	N204	0	0	175	50	45	5	120	60	10
	Prismatic	0	0	160	15	15	15	60	60	40
	Tabular	0	0	160	45	30	5	105	45	20

Interpolation Parameters and Method

A KNA was conducted on the most representative zone of each group with the Snowden Supervisor software. KNA provides a quantitative method of testing different estimation parameters (i.e., block size, discretization and min/max

of composites used for the interpolation) by evaluating their impact on the quality of the results. The interpretation of these helps select the optimal value for each parameter.

The parameters provided in Figure 20 were chosen for the interpolation of the Pine Point Project block model.

Figure 20: Interpolation Parameters

Interpolation parameters	Zn		Pb	
	Pass 1	Pass 2	Pass 1	Pass 2
Minimum number of composites used	4	4	4	4
Maximum number of composites used	12	16	12	16
Maximum number of composites per drill hole used	3	3	3	3
Minimum number of drill hole used	2	2	2	2

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using ordinary kriging ("**OK**") methods. Hard boundaries between the mineralized zones were used in order to prevent grades from adjacent zones being used during interpolation. Soft boundaries was used between "branches" form a single zone. As a block was estimated, it was tagged with the corresponding pass number.

For comparison purposes, additional grade models were generated using 1) ID2, 2) nearest neighbour ("**NN**"), and 3) OK on uncapped composited data.

Block Model Validation

The Pine Point Project block models were validated using several methods, including a visual review of the grades in relation to the underlying drill hole and statistical methods.

Block model grades were visually compared against drill hole composite grades and raw assays in cross-section, plan, longitudinal, and 3D views. This visual validation process also included confirming that the proper coding was done within the various domains. The visual comparison shows a good correlation between the values without excessive smoothing. Visual comparisons were also conducted between ID2, OK and NN interpolation scenarios. The OK scenario used for the 2024 Q3 Pine Point MRE produced a grade distribution honouring drill hole data and the type of mineralization observed at Pine Point.

Grade averages for the OK model and composites are tabulated in Figure 21. This comparison did not identify significant issues. As expected, block grade averages are generally lower than the composite grades.

Figure 21: Comparison of the Block and Composite Mean Grades at a Zero Cut-off Grade for all Classified Blocks

Sector	Number of composites	Number of blocks	Composite grade (%)	OK grade model (%)	ID2 grade model (%)	NN grade model (%)
Zn	39,392	87,971	3.35	3.42	3.48	3.46
Pb	39,392	87,971	1.31	1.30	1.30	1.28

Mineral Resource Classification

The mineral resources for the Pine Point Project were classified in accordance with CIM Standards.

The estimated block grades were classified into either inferred or indicated mineral resource categories using drill spacing, geological continuity of mineralization, grade continuity, presence of recent drilling, and overall level of confidence. No measured mineral resources were defined in this phase. No measured mineral resources were declarged in this phase as drill spacing does not allow such classification and no detailed information (mapping, grade control, detailed sampling) is available for historical mining.

Inferred mineral resources were defined for blocks within the mineralized zones that have been informed by a minimum of two drill holes within 50 m of a drill hole (100 m of drill spacing).

Indicated mineral resources were defined where the following criteria were met:

- Drill spacing of 30 m or less;
- Demonstrated geological continuity;
- Grade continuity at the reported cut-off grade;
- Recent drill holes confirming the model (geologically and grade-wise); and
- Elevated level of confidence on the collar location.

The following significant work was completed since the latest MRE in order to increase confidence in the new block model:

- Improved DGPS Survey data for historical Cominco drill hole collars;
- Additional drill holes (168 DDH; 8,312 m) confirming the previous model (geologically and grade-wise);
- Partial relogging and resampling program for historical Cominco drill holes confirming the model;
- Twin holes for some of the historical drill holes for which no assays were present in the database; and
- Some unsampled historical holes were either sampled or twinned. Grades are now coherent with the model and recent drill holes in the area.

Indicated mineral resources were only declared where recent drill holes were sufficient to do so. Any sectors solely defined by historical drill holes were kept inferred even if they met most of the above criteria.

For example, resampling historical holes was not considered sufficient and recommendations were made to add recent holes in zones where none existed before upgrading the classification from inferred to indicated. Therefore, some zones have 30 m drill spacing or tighter, and geological and grade continuity, but are currently declared as inferred pending additional drilling from Osisko Metals.

When needed, a series of clipping boundaries were created manually in plan view to either upgrade or downgrade classification. The maximum drill spacing judged acceptable when creating these clipping boundaries was 50 m for the indicated category. All remaining estimated but unclassified blocks were not reported.

Pit Constrained Cut-off Grade and Pit Optimization

The pit optimization parameters that are presented in Figure 22 were based on discussions with PPML and benchmarking against similar projects.

Figure 22: Pit Optimization Parameters

Parameter	Unit	Input
Mine Site Costs		
Mining Cost – Overburden	C$/t mined	2.63
Mining Cost – Mineralized Material	C$/t mined	3.85
Mining Cost – Waste	C$/t mined	3.85

Parameter	Unit	Input
Ore Transport to Mill	C$/t mined/km	0.13
Processing Cost	C$/t milled	18.00
G&A Cost	C$/t milled	8.50
Recoveries		
Average Zinc	%	87%
Average Lead	%	93%
Zinc Concentrate Grade	%	60%
Lead Concentrate Grade	%	65%
Zinc Concentrate Costs		
Transport from mine to Smelter	C$/wmt	215.80
Smelter Cost	C$/dmt	266.50
Lead Concentrate Costs		
Transport from mine to Smelter	C$/wmt	261.3
Smelter Cost	C$/dmt	152.1
Metal Prices		
Zinc	US$/lb	1.30
Lead	US$/lb	1.00
Exchange Rate (CAD:USD)		**1.30**

Notes:

(1) Includes dewatering costs.
(2) Process plant power cost was included in Power Cost.

The cut-off grade used for the open-pit portion of the 2024 Q3 Pine Point MRE ranged from 1.41% to 1.51% equivalent zinc. The reason for the variation in the cut-off grade is due to the fact that different haulage costs are applied depending on the distance between the deposit to the assumed mill site. It should be noted that no mill is currently present on the Pine Point Project, and that mill distances were estimated based on the most likely location where a mill could potentially be built if the Pine Point Project moves forward. Additionally, different mine dewatering costs were used for several of the deposits and lower mill recoveries were used for the N204 deposit.

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 degrees to 52 degrees with an average of 49 degrees, and the overburden slopes range from 33 degrees to 45 degrees with an average of 38 degrees/ The pit shells that were selected for the 2024 Q3 Pine Point MRE were those that were run at a revenue factor equal to 1.0.

The cut-off grade and pit optimization analysis resulted in a MRE that incorporates 53 open-pits.

Underground Cut-Off Grade and Stope Optimization

The underground parameters that are presented in Figure 23 are based on discussions with PPML and benchmarking against similar projects.

Figure 23: Underground Optimization Parameters

Parameter	Unit	Input
Mine Site Costs		
Mining Cost – LHS[1]	C$/t mined	54.22
Mining Cost – R&P[1]	C$/t mined	59.99

Parameter	Unit	Input
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**

Notes:

(1) Includes dewatering costs.
(2) Process plant power cost is included in Power Cost.

Pine Point Project Mineral Resource Estimate

Based on data density, search ellipse criteria, drill hole density and interpolation parameters, the total indicated mineral resource for the Pine Point Project deposit was estimated at 49.5 Mt, with an average grade of 4.22% Zn and 1.49% Pb (5.52% Zn Eq), and the total inferred mineral resource is estimated at 8.3 Mt, with an average grade of 4.18% Zn and 1.69% Pb (5.64% Zn Eq), based on using a Zn equivalent cut-off grade varying from 1.41% to 1.51% for open-pit mineral resources and 4.10% to 4.40% for underground mineral resources depending on location, mining methods, and their metallurgical parameters.

The 2024 Q3 Pine Point MRE is either constrained within pit shells developed from the pit optimization analysis discussed in the Pine Point Technical Report or presented as underground mineral resources using appropriate cut-off grades and sufficient grade continuity.

Figure 24: Pine Point Mineral Resource Estimate

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

Method	Zone	Cut-off Grade (ZnEq %)	Indicated				Inferred			
			Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
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 to Figure 24:

(1) The independent qualified person for the 2024 Q3 Pine Point MRE, as defined by National Instrument ("**NI**") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR and subcontracted by BBA Inc. The effective date of the 2024 Q3 Pine Point MRE is May 31, 2024. Mr. Richard has also approved the technical contents of this press release.
(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 Q3 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 Q3 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 m 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 Q3 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 m.
(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 m x 1.25 m x 0.625 m.
(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 m, 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 m, 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 50 m 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 MREs have been followed.
(15) Pierre-Luc Richard 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 the 2024 Q3 Pine Point MRE .

Exploration Potential

Following an overall review of all pertinent information, including the 2024 Q3 Pine Point MRE, the following was concluded:

- The exploration potential remains high at the property scale, justifying further geological compilation and continuing exploration target generation programs;
- The Pine Point Project hosts many mineralized intercepts that merit follow-up work;
- The potential is high for adding additional mineral resources to the Pine Point Project by drilling lateral extensions of the numerous currently identified zones; and

- The potential is high to upgrade inferred mineral resources to the "indicated" category with additional drilling.

Recommendations

Geology and Mineral Resources

Additional In-Fill Definition Drilling

To achieve a drill hole spacing of approximately 30 m or better and to upgrade two of the underground deposits (G-03 and X-17-18) from inferred mineral resources to the indicated category, approximately 15 drill holes totaling approximately 1,100 m are required.

A total program of approximately 15 drill holes for a total of approximately 1,100 m is proposed using an average cost of $410 per m drilled. The per metres rate is based on all costs related to drilling (i.e., drilling, moving between holes, drilling additives, mob/demob, accommodation, meals, transportation, fuel, assay, core logging, sample preparation, reclamation as well as environmental health and safety).

Exploration

The following activities related to exploration are recommended:

- A brownfield exploration drilling program, totaling approximately 3,700 m in 60 drill holes, is recommended to follow up on priority targets developed from ground IP surveys completed between 2022 and 2024.

- Continue to compile and generate drill targets from the extensive databases and models that PPML has generated for the Pine Point Project. The focus of target generation should be as follows:

    - In the western half of the Pine Point Project area, focus on targets in the Sulphur Point formation;

    - In the central core of the Pine Point Project area, focus on the potential in the Pine Point and Sulphur Point formations; and

    - In the eastern portion of the Pine Point Project, focus on the potential in the Keg River and Pine Point formations, given that the Sulphur Point formation is absent in these areas.

A total program of approximately 60 drill holes for a total of approximately 3,700 m is proposed using an average cost of $410 per m drilled. The per m rate is based on all costs related to drilling (i.e., drilling, moving between holes, drilling additives, mob/demob, accommodation, meals, transportation, fuel, assay, core logging, sample preparation, reclamation as well as environmental health and safety).

Metallurgical Testwork

Once the current 2023/2024 PPML testwork program is completed, its data are analyzed and the preferred processing flowsheet is selected. Colin Hardie recommended that additional metallurgical testwork and studies be performed to enhance the metallurgical characterization of the deposits within the 2024 Q3 Pine Point MRE and those potentially discovered by the ongoing exploration program at the Pine Point Project. Testwork recommendations included the following:

- Crushing and Grinding:

    - Additional communition tests to gather more information on material hardness variability.

- Flotation:
    - Further investigate the impact of regrinding the rougher concentrate (zinc and lead) to improve concentrate quality;
    - Perform additional testwork to better understand and improve the metallurgy of the L35, X71 and N204, deposits;
    - Perform reagent evaluation and optimization (with variability tests) to simplify the reagent scheme and provide additional information to support future economic evaluations;
    - Validate the impact of slimes and bitumen on metallurgical performance (i.e., metal recovery and final concentrate grade);
    - Concentrate cleaning testwork to determine whether a 3rd cleaning step could potentially be beneficial to project economics; and
    - Validate the impact of site water quality on flotation performance.
- Concentrate Characterization:
    - Evaluate the zinc concentrates for potential economic by-product metals such as Indium (In), Germanium (Ge), and Gallium (Ga);
    - Validate the quality of the Pb and Zn concentrates for potential impurities, such as magnesium oxide (MgO), that could lead to smelter penalties;
    - Carry out flow property and transport moisture limit tests on final concentrate; and
    - Conduct self-heating characterization tests on the lead and zinc concentrates to determine if any mitigation programs or special designs are needed for concentrate storage and handling.
- Dewatering (Thickening and Filtration) Testwork:
    - Perform settling testwork on representative concentrate and tailings samples; and
    - Perform filtration test on representative final concentrate samples (Zn and Pb).

Feasibility Study

Based on the results of the 2024 Q3 Pine Point MRE presented in the Pine Point Technical Report, and previous engineering work, the next logical step for the project is to conduct a feasibility study.

Osisko Metals has already undertaken preliminary internal desktop studies with consultants to prepare the key concepts to be integrated in a future feasibility study. These workstreams will be used in the development of the feasibility study, and were considered as already being completed, or partially completed, in the proposed budget of $8 million for the feasibility study.

Proposed Work Program and Budget

The costs for the recommended work program were estimated to be approximately $31 million based on past project experience and current site costs. Figure 25 provides a cost estimate summary for the required field work and studies to support a feasibility study, which is the next phase of Pine Point Project development.

Figure 25: Proposed Work Program and Budget

Activities	Estimated Cost ($)
Additional definition and exploration drilling	1,968,000
Ground Geophysics, assaying, re-logging, compilation, and surveying	200,000
Geotechnical investigation	600,000
Hydrogeological investigation and studies	300,000
Metallurgical testwork and studies	500,000
Feasibility study	8,300,000
Environmental baseline studies & geochemical characterization	1,000,000
Environmental Assessment (EA) & permitting	14,200,000
Market studies and contracts	100,000
Sub-total	**27,168,000**
Contingency (15%)	4,075,200
Total	**31,243,200**

Pursuant to the terms of the Investment Agreement and the Joint Venture Agreement, it is expected that Appian will continue to fund the work program and development activities related to the development of the Pine Point Project until it acquires an ownership interest of 65% in PPML.

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and development of base metal properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. Additional risks or uncertainties not presently known to us or that we consider immaterial may also impair our business operations.

Nature of Mineral Exploration and Development

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Option and Joint Venture Agreements

The Corporation holds the Pine Point Project in a joint venture partnership with Appian. The relationship between the joint venture partners are governed by the terms of the Joint Venture Agreement. While operating the Pine Point Project through the joint venture may allow parties to leverage each other's skills, it also results in the Corporation having less control over decisions made with respect to projects, operations and financial matters. The Corporation may also face risks associated with shared control over its material property as its joint venture partner may at any time have economic, business or legal interests or goals that are inconsistent with those of the Corporation.

The Pine Point Project is one of the Corporation's material properties, currently in the exploration stage. The Corporation's continued viability is based on, at least in part, successfully implementing its strategy with respect to the Pine Point Project. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation, including additional funding requirement or further dilution of its interest in PPML and the Pine Point Project.

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing joint venture agreements, the Corporation is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results, and condition.

Under the terms of such option agreements or joint ventures, the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with joint venture agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to the Corporation's business, financial results, and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Third-Party Approvals

The Corporation may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others (including water supply management and availability), will provide the required approval or consent or enter into such

agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Corporation's operations and financial condition.

Permits, Licences and Approvals

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration, development, or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental degradation. A breach of such legislation may result in the imposition of fines, and penalties. In addition, the Gaspé Copper Project and Pine Point Project require the approval of an environmental impact assessment. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines, and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations. Compensation projects are also imposed by the governmental authorities to alleviate the impacts of mining activities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Information Systems and Cyber Security Threats

The Corporation's operations depend upon information technology systems in the conduct of its operations. The Corporation could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems.

A failure of any part of the Corporation's information technology systems could, depending on the nature of such failure, materially adversely impact the Corporation's reputation, financial condition and results of operations. The Corporation is subject to cybersecurity attacks and related threats from time to time. Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted), and political developments.

The effect of these factors on the prices of metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Market Price of the Common Shares

The Common Shares trade on the Exchange under the symbol "OM". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price

of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants, and members of senior management and competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. While the Corporation maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Corporation will be able to attract and retain skilled and experienced personnel. Although the Corporation believes it will be able to replace key employees, consultants or members of senior management within reasonable time should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Corporation's business, financial condition, and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition, and operating results could be adversely affected.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. MREs may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in commodity prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration, and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Gaspé Copper Project, the Pine Point Project or any of the mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims or concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources at the Gaspé Copper Project and the Pine Point Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A corporation whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Climate Change

The Corporation's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Corporation, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Corporation must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Corporation extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Corporation to focus more on climate change mitigation and adaptative solutions.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development, and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes, and other environmental occurrences, risks relating to the shipment of metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Local Communities, Indigenous Peoples and First Nations

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. Osisko Metals has taken a proactive approach toward engaging and working with local Indigenous and non-Indigenous communities that could be impacted by its material mineral projects. In relation the Gaspé Copper Project, the Corporation is in contact with the Mi'kmaq First Nation of Gespe'gewa'gi. In relation to the Pine Point Project, the Corporation regularly engages and consults with the Deninu Kue First Nation, the K'atl'odeeche First Nation, and the Northwest Territory Métis Nation. Information regarding exploration and development activities has been shared and will continue to be shared with these Indigenous groups, as well as other local communities and municipal governments. In relation to the Pine Point Project, Indigenous and non-Indigenous communities have expressed strong support for the Corporation's focus on environmental management and increasing economic benefits for local communities. While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Outbreaks of Diseases and Public Health Crises

The Corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

Although the Corporation's current operations are not being materially impacted by any public health crises, the Corporation continues to monitor the developments and impact of any health crises and pandemic diseases as they may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics oar pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, such as the Coronavirus pandemic, may result in volatility and disruptions in the supply and demand for copper, zinc and other critical metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the Russian invasion of Ukraine and the Israel-Hamas conflict) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation and the management's discussion and analysis, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of Options, Warrants, DSUs and RSUs (as defined herein) already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value, of which 609,560,630 Common Shares were issued and outstanding as at March 25, 2025.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Equity Incentive Plans

The Corporation's "rolling" stock option plan (the "**Option Plan**") has been established for the benefit of its directors, officers, employees and consultants. The Option Plan was adopted on September 10, 2018 and most recently approved by shareholders of the Corporation on June 16, 2023. The Option Plan provides that an aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Option Plan shall not exceed 10% of the outstanding Common Shares as at the date of grant.

Effective as of January 17, 2025, the Board adopted an omnibus incentive plan (the "**Omnibus Plan**") for the benefit of its directors, officers, employees and consultants. The Omnibus Plan remains subject to the approval of the Exchange and shareholders of the Corporation, which the Corporation intends to seek at its 2025 annual and special meeting of shareholders. The Omnibus Plan provides for the grant of Options, RSUs and DSUs with an aggregate maximum number of Common Shares that may be reserved for issuance under the Omnibus Plan and all other share based compensation arrangements of the Corporation (including the Option Plan) equal to 60,956,063, being 10% of the outstanding Common Shares as at January 17, 2025. All RSUs and DSUs granted under the Omnibus Plan (as outlined below under *"Convertible Securities"*) may only be settled in cash until such time as the Omnibus Plan and related grants have been approved by the shareholders of the Corporation and the Exchange.

Convertible Securities

As of the date of this AIF, the following convertible securities are issued and outstanding:

- 24,690,000 options to acquire Common Shares ("**Options**") issued pursuant to the Option Plan;
- 83,272,179 warrants to purchase Common Shares ("**Warrants**"), comprising of 9,583,333 June 2022 Warrants and 173,688,846 December 2024 Warrants;
- 12,500,000 restricted share units ("**RSUs**") outstanding pursuant to the Omnibus Plan;

- 1,750,000 deferred share units ("**DSUs**") outstanding pursuant to the Omnibus Plan; and
- US$ 25 million Convertible Note (see *"Description of the Business – The Gaspé Copper Project"*).

MARKET FOR SECURITIES

Trading Price and Volume of Securities

Common Shares

The Common Shares trade on the Exchange under the symbol "OM". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the Exchange for each month of the fiscal year ended December 31, 2024.

Date	High	Low	Trading Volume
January, 2024	$0.19	$0.16	3,140,580
February, 2024	$0.17	$0.15	1,467,000
March, 2024	$0.16	$0.14	3,058,571
April, 2024	$0.19	$0.15	3,549,248
May, 2024	$0.28	$0.17	5,485,954
June, 2024	$0.26	$0.20	2,051,151
July, 2024	$0.25	$0.18	1,666,217
August, 2024	$0.25	$0.16	3,155,664
September, 2024	$0.23	$0.20	2,203,372
October, 2024	$0.25	$0.21	3,095,172
November, 2024	$0.31	$0.22	9,900,641
December, 2024	$0.37	$0.24	8,561,177

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2024, other than issuances of Common Shares, the Corporation issued Warrants and Options.

Warrants

During the financial year ended December 31, 2024, the Corporation issued the following Warrants.

Date of Grant	Number of Warrants	Exercise Price	Expiry Date
December 11, 2024[(1)]	173,688,847	$0.35	December 11, 2026

Notes

(1) Represents the Warrants issued in connection with December 2024 Offering. Each Warrant entitles the holder thereof to purchase one Common Share.

Options

During the financial year ended December 31, 2024, the Corporation issued the following Options to purchase Common Shares.

Date of Grant	Number of Options	Exercise Price	Expiry Date
March 26, 2024[(1)]	1,935,000	$0.155	March 26, 2029
December 12, 2024[(2)]	15,100,000	$0.26	December 12, 2029

Notes

(1) Represents the Options issued pursuant to the Option Plan with an exercise price of $0.155 per Common Share and a five-year term from the date of grant, vesting annually in equal thirds beginning on the first anniversary of the date of grant.
(2) Represents the Options issued pursuant to the Option Plan with an exercise price of $0.26 per Common Share and a five-year term from the date of grant, vesting annually in equal thirds beginning on the first anniversary of the date of grant.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence[(1)]	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
John Burzynski Ontario, Canada	Executive Chairman & Director	December 11, 2024	Formerly CEO of Osisko Mining Inc. from August 2015 until October 2024, Chairman from September 2020 until October 2024, and President from 2015 to 2020.
Robert Wares Québec, Canada	Chairman and Chief Executive Officer ("**CEO**") and Director	December 9, 2007	Chairman of the Corporation since May 2017, CEO of the Corporation since January 2020.
Blair Zaritsky Ontario, Canada	Chief Financial Officer ("**CFO**")	—	Formerly CFO of Osisko Mining Inc. from June 2011 until October 2024.
Donald Njegovan Ontario, Canada	President	—	Formerly COO of Osisko Mining Inc. from September 2019 until October 2024, previously Vice President of Corporate Development and Technical Services of Osisko Mining Inc.
Ann Lamontagne Québec, Canada	Vice President, Environment and Sustainable Development	—	Founder, Lamont Inc. since 2010. Vice President, Environment and Sustainable Development of the Corporation since February 2024.
Alexandria Marcotte Ontario, Canada	Vice President, Exploration	—	Formerly Vice President, Project Coordination of Osisko Mining Inc. from 2017 until December 2024.
Jeff Hussey[(3)] Québec, Canada	Director	June 21, 2017	Chief Executive Officer of PPML since September 2023; formerly, CEO of the Corporation from June 2017 to January 2020, and Chief Operating Officer of the Corporation from January 2020 to September 2023.
Amy Satov[(2)(3)(4)] Québec, Canada	Director	August 28, 2017	Corporate Director and Independent Legal Consultant. Formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, formerly Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020.

Name, Province and Country of Residence[1]	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Donald Siemens[2][4] British Columbia, Canada	Director	June 6, 2019	Chartered Professional Accountant, Corporate Finance Consultant and public Corporation director.
Cathy Singer[2][3][4] Ontario, Canada	Director	September 10, 2018	Retired, Formerly Partner, Norton Rose Fulbright Canada LLP from November 2001 until December 2024.
Peter Wright[5] Ontario, Canada	Director	July 14, 2023	Vice President, Legal, Glencore, since November 2018, having joined Glencore in December 2014.
Patrick F.N. Anderson Ontario, Canada	Director	December 11, 2024	CEO, Dalradian Resources Inc. since 2010.
Tara Christie British Columbia, Canada	Director	December 11, 2024	President, CEO and Director of Banyan Gold Corp. since 2016.

Notes:

(1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
(2) Member of the Audit Committee. Mr. Siemens is the Chair.
(3) Member of the Corporate Governance Committee. Ms. Singer is the Chair.
(4) Member of the Compensation Committee. Ms. Satov is the Chair.
(5) Pursuant to the Glencore Investor Rights Agreement, entered into by the Corporation with Glencore on July 14, 2023, Glencore is entitled to designate one individual to be nominated and to serve as a director on the Board. Peter Wright is the director nominee of Glencore to the Board.

Based on the disclosure available on the System for Electronic Disclosure by Insiders, as of the date of this AIF, the directors and executive officers of the Corporation (as listed in this AIF) as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 63,620,226 Common Shares, representing approximately 10.37% of the total issued and outstanding Common Shares as of the date hereof.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Don Njegovan, President

Mr. Njegovan currently serves as President of the Corporation. Previously, Mr. Njegovan served as the COO of Osisko Mining Inc. and served in that capacity from September 2019 until October 2024. Mr. Njegovan joined Osisko Mining Inc. in February 2016 as Vice President of New Business Development, and in November 2018, his role was expanded to Vice President of Corporate Development and Technical Services. Mr. Njegovan has over 25 years of experience in the mining industry starting with working underground for Hudson Bay Mining & Smelting Co. Ltd. in 1989. Mr. Njegovan holds a Bachelor of Science Mining Engineering degree from Michigan Technological University and a Bachelor of Arts degree from the University of Manitoba.

John Burzynski, Executive Chairman & Director

Mr. Burzynski currently serves as Executive Chairman and Director of the Corporation. Mr. Burzynski previously served in the capacity of CEO of Osisko Mining Inc. since August 2015, as Chairman of Osisko Mining Inc. since September 2020, and as director of Osisko Mining Inc. since its incorporation in February 2010 until the closing of the sale to Gold Fields Limited in October 2024. Mr. Burzynski was a director and chairman of the Board of O3 Mining from July 2019 until January 2025. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics from Queen's University. He is a registered P.Geo. in the province of Québec and has over 25 years of experience as a professional geologist on international mining and development projects.

Robert Wares, Chairman and CEO and Director

Mr. Wares currently serves as chairman, CEO and Director of the Corporation. Mr. Wares is a professional geologist with over 35 years of experience in mineral exploration and development. He was responsible for the discovery of the Canadian Malartic bulk tonnage gold mine, which was subsequently developed by Osisko Mining Inc. into one of Canada's largest gold producers. Among other awards, Mr. Wares was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Sean Roosen as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Wares sits on the Board of Directors of Brunswick Exploration Inc. Mr. Wares has a Bachelor of Science and an Honorary Doctorate in Earth Sciences from McGill University.

Blair Zaritsky, CFO

Mr. Zaritsky currently serves as the CFO of the Corporation. Previously, Mr. Zaritsky served as the CFO of Osisko Mining Inc. and had served in that capacity from June 2011 until October 2024. Mr. Zaritsky also serves as director of STLLR Gold Inc. since January 2021. Prior to the 2014 Arrangement, he was also the CFO of Oban Exploration Limited. Mr. Zaritsky possesses over ten years of Canadian public practice experience with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the TSX, the Exchange and Canadian National Stock Exchange. He obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively.

Ann Lamontagne, Vice President, Environment and Sustainable Development

Ms. Lamontagne currently serves as the Vice President, Environment and Sustainable Development of the Corporation, and has served in this capacity since February 26, 2024. Dr. Lamontagne has worked in the mining industry for over 25 years as a consultant for geotechnical, water management, hydrogeology, and environmental projects. Dr. Lamontagne has been involved in the development of several mining projects where her expertise has been invaluable in minimizing environmental risks throughout the mine planning process, from initial design through to closure and reclamation. Dr. Lamontagne has also been involved in many R&D projects with mining companies, including Nouveau Monde Graphite, Troilus Gold and Mason Graphite.

Alexandria Marcotte, Vice President, Exploration

Ms. Marcotte most recently served as Vice President Project Coordination of Osisko Mining Inc. prior to its sale to Gold Fields Limited. She is a professional geologist registered in Ontario with over 15 years of progressive senior level experience working internationally for senior and junior companies. Ms. Marcotte holds an Honours Bachelor of Science degree from the University of Toronto and an MBA from the Schulich School of Business. Ms. Marcotte currently serves as a director of Angel Wing Metals.

Jeff Hussey, Director

Mr. Hussey, PGeo. is the Chief Executive Officer of PPML, a joint venture between Appian and Osisko Metals. He is also a Director of the Corporation, Brunswick Exploration, and Kobo Resources Inc. His 40 years of professional experience in the exploration and mining industry includes work in both open pit and underground mine operations at various stages of mine life from start-up to mine closure. He spent 19 years with Noranda/Falconbridge, where his mine operation experience included work at the Brunswick No. 12 mine, Gaspé Copper Mines, the Antamina mine start-up in Peru, as well as the Raglan mine in Northern Québec. As Senior Scientist with the Mining Technology Group at the Noranda Technology Centre in 2002, he enhanced his network into the metallurgical research and mining innovation fields. As a consultant between 2007 and 2017 for Jeff Hussey and Associates Inc., he helped junior exploration and mine development companies by offering exploration, mining, and geo-metallurgical support services.

Amy Satov, Director

Ms. Satov, B.A., LL.B., M.B.A., Corporate Director and independent legal consultant, previously served as a director of Osisko Mining Inc. from March 2017 until October 2024, and a director and chair of the corporate governance and nominating committee and the compensation committee of O3 Mining Inc. until March 2025. Ms. Satov was formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020. Ms. Satov currently serves as a director and chair of the compensation committee of the Corporation, and as Lead Director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc.

Donald Siemens, Director

Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and acquisitions since 1989. During his career, he has served on several public company Boards as Director and Audit Committee Chair, including Beaufield Resources Inc., Atlantic Gold Corporation, Arizona Mining Inc. and Skeena Resources Limited. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

Cathy Singer, Director

Ms. Singer has over 35 years of business and securities law experience. She retired from her partnership at Norton Rose Fulbright Canada LLP at the end of 2024, where she had practiced for over 20 years and had held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Faskens and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer is currently a part-time adjudicator with the Capital Markets Tribunal, a branch of the Ontario Securities Commission. Ms. Singer is currently a director of the Corporation and chair of its corporate governance committee.

Peter Wright, Director

Mr. Wright has served as Director and Vice President, Legal, with Glencore since 2018, having joined the company in 2014. Previously, Mr. Wright practiced corporate law in Toronto with Torys LLP and Cassels, Brock & Blackwell LLP as well as in New York with Paul, Weiss, Rifkind, Wharton & Garrison LLP. Mr. Wright graduated from the McGill Faculty of Law with Great Distinction in 2004 (BCL/LLB) and has since been called to the bars of Ontario (2005) and New York (2006).

Patrick Anderson, Director

Mr. Anderson holds a BSc. Degree in geology from the University of Toronto and is an entrepreneur and executive with over 30 years of experience in the resource sector. He has held key roles across gold, base metals, and diamond projects for junior explorers, major producers, and consulting firms in South America, North America and Europe. His Board experience includes companies listed on the Exchange, TSX, and LSE-AIM exchanges. As the founder, CEO, and Director of Dalradian Resources Inc., he led the discovery of over 6 million ounces of high-grade gold at Curraghinalt and executed a $537 million go-private transaction. Previously, he co-founded Aurelian Resources Inc., overseeing the discovery of the 13.7 million-ounce Fruta del Norte deposit, acquired for $1.2 billion. This deposit is now Lundin Gold's flagship asset. Mr. Anderson has been named Mining Man of the Year by The Northern Miner and received the PDAC Thayer Lindsley Award. He recently served as Lead Independent Director for Osisko Mining in its $2.2 billion acquisition by Gold Fields Limited. Currently, he is the CEO of private Dalradian Resources, a Director of O3 Mining Inc., and Chairman of Cornish Metals Inc.

Tara Christie, Director

Ms. Christie is a professional engineer and has over 25 years of experience in the exploration and mining business. Currently, she is the President, Chief Executive Officer and a Director of Banyan Gold Corp. and led the company from discovery to establishing its current resource on the AurMac Gold Project. Ms. Christie currently serves on the Board of Western Copper and Gold Corporation and has served on the board of directors of several other public companies. She was formerly the President of privately owned Gimlex Gold Mines Ltd., one of the Yukon's largest placer mining operations. Ms. Christie has been a Board member of PDAC, Association for Mineral Exploration BC, and the Yukon Environmental and Socio-Economic Assessment Board (YESAB). She is also President of the registered charity "Every Student, Every Day" that works to improve attendance in Yukon schools working with communities and First Nations.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

(a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

(c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Satov, a director of the Corporation, was previously a director and CEO of Litron Distributors Ltd., a privately held corporation, which was deemed bankrupt under the *Bankruptcy Act* on March 15, 2019.

Mr. Siemens, a director of the Corporation, was previously a director of Great Western Minerals Group Ltd. ("**GWMG**") from January 2014 until his resignation in July 2015. On May 11, 2015, an order was issued by the Financial and Consumers Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014. On April 30, 2015, GWMG was granted protection from its creditors under the *Companies' Creditors Arrangement Act* upon receiving an initial order from the Ontario Superior Court of Justice Commercial List, which included, among other things, a stay of proceedings against GWMG, and the appointment of PricewaterhouseCoopers Inc. as monitor of GWMG.

Conflicts of Interest

Certain of the directors and officers of Osisko Metals are directors and officers of other companies, some of which are in the same business as Osisko Metals. See "*Risk Factors*". Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Donald Siemens (Chair), Amy Satov, and Cathy Singer, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees*).

Name of Member	Independent[(1)]	Financially Literate[(2)]
Donald Siemens (Chair)	Yes	Yes
Amy Satov	Yes	Yes
Cathy Singer	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Donald Siemens (Chair)

Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and

acquisitions since 1989. He has served as a Director and Audit Committee Chair of several publicly listed companies. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

Amy Satov

Ms. Satov, B.A., LL.B., M.B.A., Corporate Director and independent legal consultant, formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, formerly Senior Legal Counsel of Nuvei Technologies Corp. from April 2020 to March 2021. Ms. Satov previously served as a director and chair of the corporate governance committee of Osisko Mining Inc. from March 2017 until October 2024, and a director and chair of the corporate governance and nominating committee and the compensation committee of O3 Mining Inc. until March 2025. Ms. Satov currently serves as Lead Director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Formerly, Ms. Satov served as Chief Executive Officer of BL Solutions Inc., a national lighting distributor, from November 2019 to March 2020, a director and chair of the audit committee of Cannara Biotech Inc. up to January 2020, and Chief Executive Officer of Litron Distributors Ltd. up to March 2019. Prior to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth Inc.

Cathy Singer

Ms. Singer has over 30 years of business and securities law experience. She was a partner at Norton Rose Fulbright Canada LLP, until December 2024, where she has practiced for over 20 years and where she has held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Fasken's and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer was a part-time Commissioner of the Ontario Securities Commission from June 2020 to the end of April 2022 when she was appointed an adjudicator of the Capital Markets Tribunal, an independent adjudicative division of the Ontario Securities Commission formed on April 29, 2022.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements, statements of cash flows and assessing the financial condition of the Corporation and its operating results. Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal controls.

For more information see *"Directors and Officers"*.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading *"External Auditor"* of the Audit Committee Charter.

External Auditor Service Fees

The following table discloses the aggregate fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2024	$130,968	Nil	Nil	$988
December 31, 2023	$95,802	Nil	Nil	$807

Note:

(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading *"Audit Fees"*.
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings *"Audit Fees"*, *"Audit Related Fees"* and *"Tax Fees"*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or Corporation that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, and the register of Common Shares and registers of transfers are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile):

(a) the underwriting agreement dated December 11, 2024, between the Corporation and Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc. relating to the December 2024 Offering (see *"General Development of the Business – Three Year History – 2024"*);

(b) the Investment Agreement dated February 21, 2023 (see *"Description of the Business – Joint Venture on the Pine Point Project*);

(c) the Joint Venture Agreement dated February 21, 2023 (see *"Description of the Business – Joint Venture on the Pine Point Project);*

(d) the Appian Investor Rights Agreement dated February 21, 2023 (see *"Description of the Business – Joint Venture on the Pine Point Project"*);

(e) the Asset Purchase Agreement dated July 8, 2022 (see *"Description of the Business – The Gaspé Copper Project"*); and

(f) the Glencore Investor Rights Agreement dated July 14, 2023 (see *"Description of the Business – The Gaspé Copper Project"*).

INTERESTS OF EXPERTS

The independent authors of: (i) the Gaspé Copper Technical Report are Pierre-Luc Richard, M.Sc., P.Geo. from PLR Resources Inc., Francois Le Moal, P.Eng. from G Mining Services Inc., and Christian Laroche, P.Eng. from Sinectiq Inc.; and (ii) the Pine Point Technical Report are Pierre-Luc Richard, P.Geo. from PLR Resources Inc., Colin Hardie, P.Eng. from BBA Inc., Carl Michaud, P.Eng. from G Mining Services Inc., and Alexandre Dorval, P.Eng. from G Mining Services Inc. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Certain technical and scientific information contained in this AIF, including in respect of the Gaspé Copper Project and Pine Point Project, was reviewed and approved in accordance with NI 43-101 by Jeff Hussey, CEO of Pine Point, and a "qualified person" (as defined in NI 43-101). As of the date hereof, Jeff Hussey beneficially owns or has control and direction over 3,533,458Common Shares, 1,700,000 Options, and 961,538 Warrants.

PricewaterhouseCoopers LLP, the auditors of the Corporation, prepared an auditors' report to the shareholders of the Corporation on the statement of financial position of the Corporation for the year ended December 31, 2024, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the year ended December 31, 2024. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated June 17, 2024, which is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. Mandate

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

(a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

(b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

(c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;

(d) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

(e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

2. Composition

The Audit Committee is comprised of a minimum of three directors, all of whom shall be independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

3. Meetings

The Audit Committee shall meet at least four times per annum, or more frequently as circumstances dictate.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

5. Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public including any certificate, report, opinion, or review rendered by the external auditors.

6. External Auditor

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provisions of non-audit services if:

(i) The aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) Such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) Such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been deleted by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Committee.

7. Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

8. Other

Review any related-party transactions.