OSISKO METALS

Canada’s Next Leading Copper Development Company

April 2025

TSXV: OM | OTCQX: OMZNF | FRA: 0B51

Forward-looking statements and cautionary notes regarding technical information

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

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

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

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

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

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

SCIENTIFIC AND TECHNICAL INFORMATION

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

QUALIFIED PERSON

The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit shell optimization, and Christian Laroche, P.Eng., from Synectic, for metallurgical parameters. The effective date of the MRE is November 4, 2024.

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

Strong balance sheet with closing of recent bought-deal financing

- C$107M gross proceeds to fund the Gaspé Copper Project to a construction decision

Experienced, highly successful leadership team with a history of world-class discovery and development and significant shareholder returns

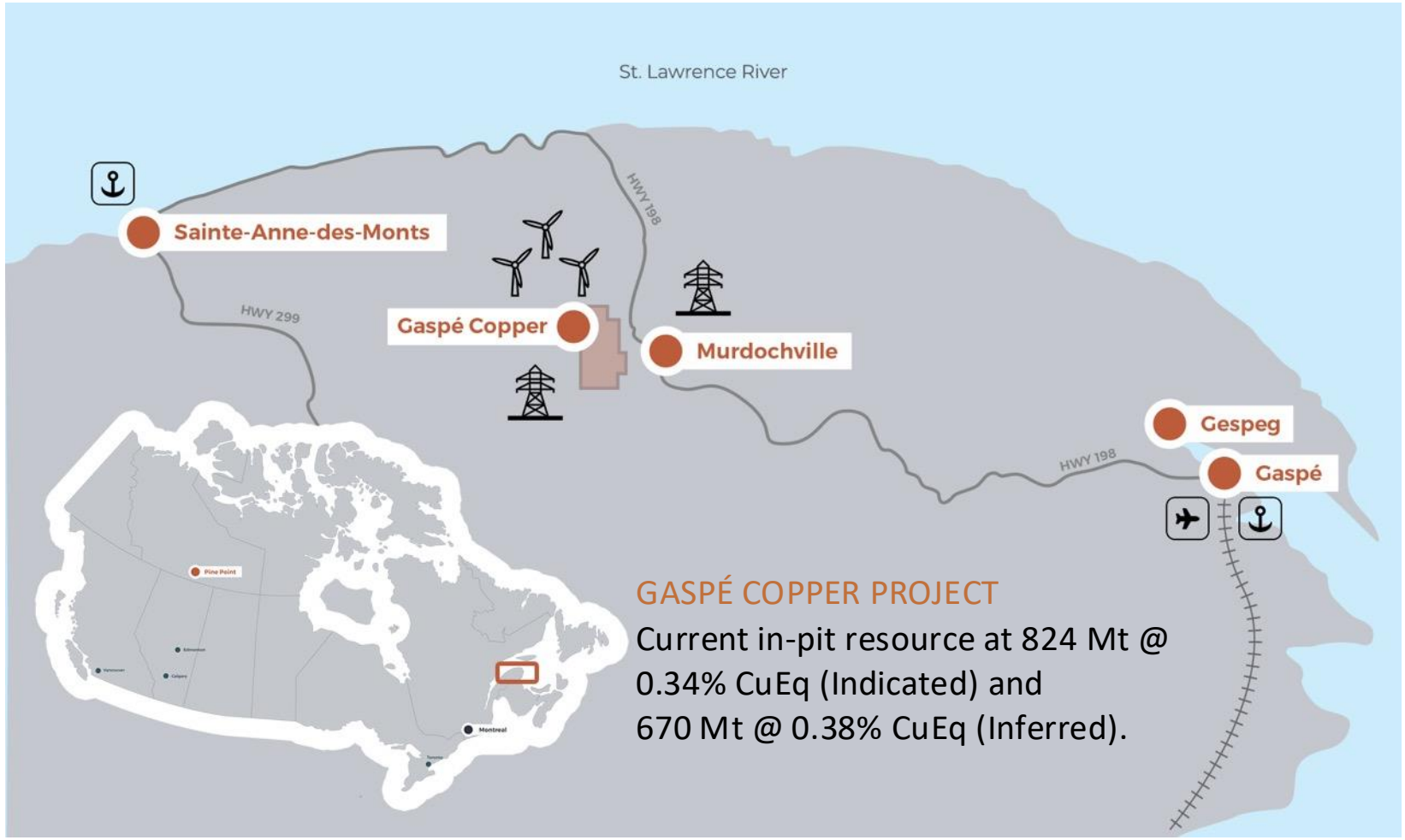
- Osisko team discovered, developed, and sold the world-class Canadian Malartic and world-class Windfall gold deposit – total asset sales of over C$6.5B since 2014
- Created Osisko Gold Royalties with current market cap of C$5B

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

- Focused on copper as it advances the Gaspé Copper Project in Murdochville, Québec[1], one of Canada's premier past-producing copper mines

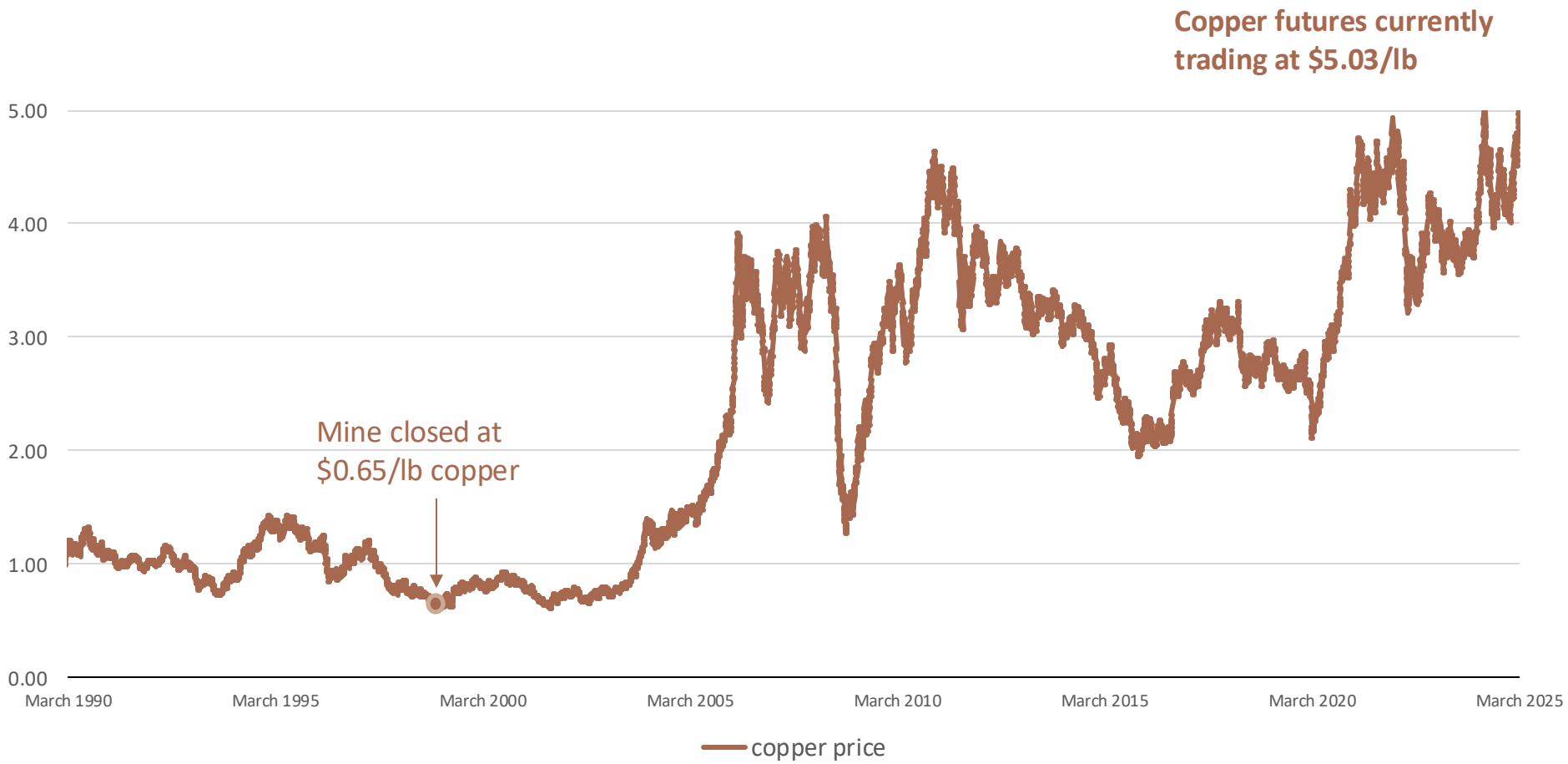
[1] *Based on the Fraser Institute Annual Survey of Mining Companies (2023), Québec is one of the top mining jurisdictions, ranking 3rd out of 86 jurisdictions in terms of investment attractiveness.*

Gaspé Copper: A brownfield site with infrastructure – highways, rail, power, and port – all in place



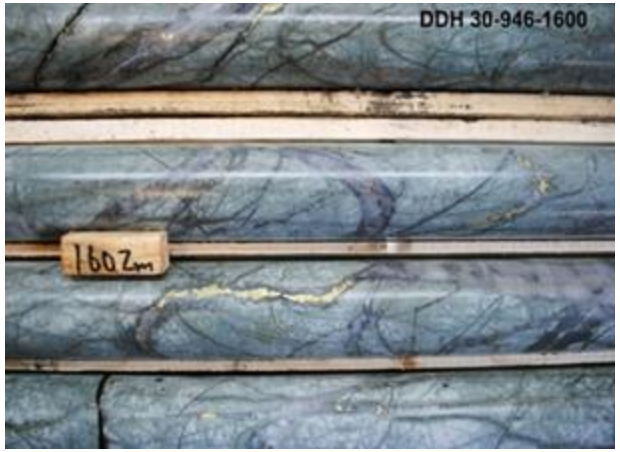
- Acquired from Glencore Canada in July 2023
- Highway access from Gaspé Copper to deep-sea port, rail, and airport
- Hydroelectric power available on site; 70 MW of green wind power generation surrounding the mine site
- Neighbouring community of Murdochville
- Located in the traditional territory of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

Gaspé Copper produced more than 141 Mt at 0.9% copper over 44 years from underground galleries and open pit



Over C$150M in reclamation work to date at Gaspé Copper

Gaspé Copper can again produce clean copper and molybdenum concentrates with excellent metal grades



Off-take agreement with Glencore for copper; pending agreement for molybdenum

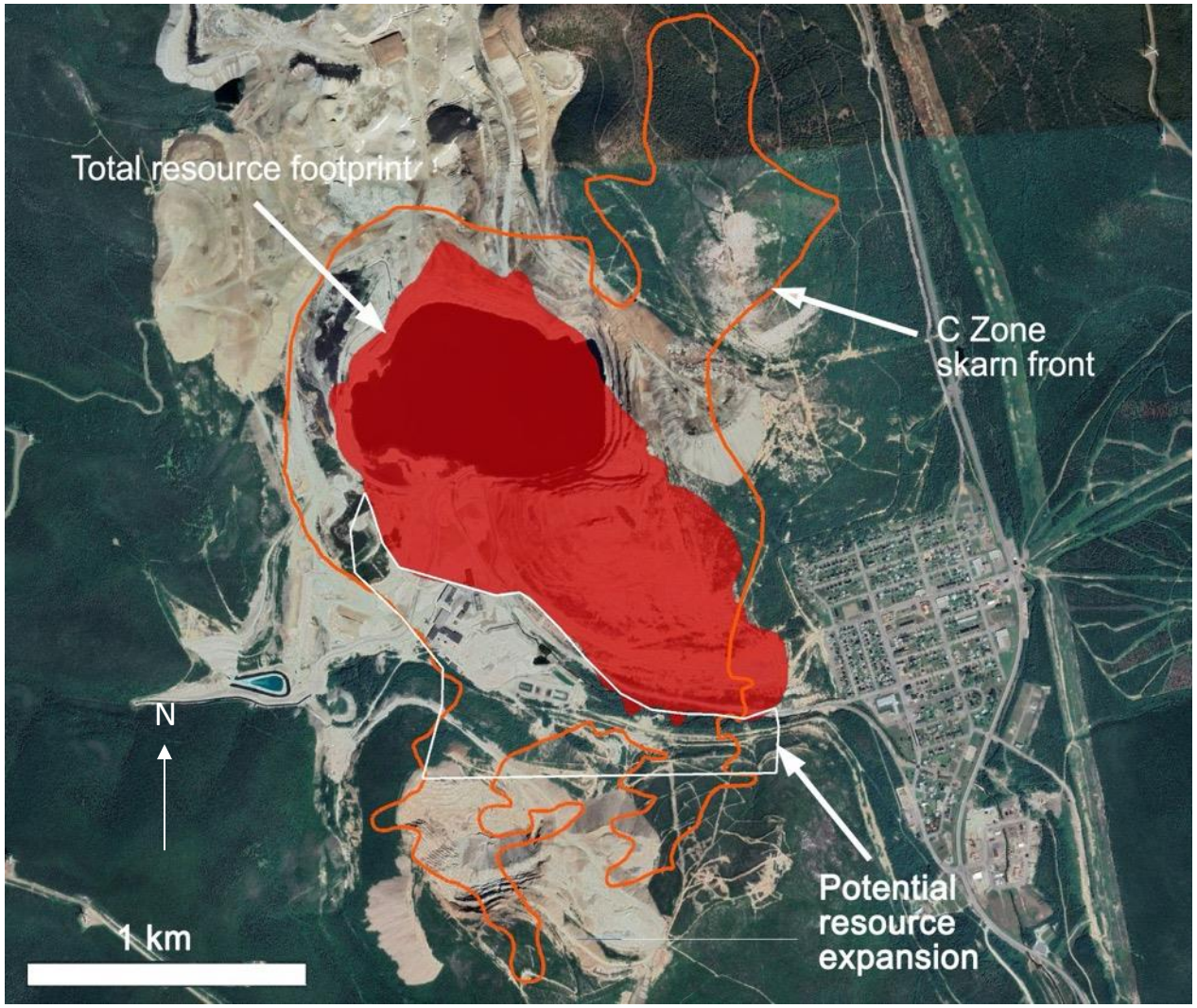
92-94% copper recoveries with concentrate grades of 24-28% copper

65-70% molybdenum recoveries with concentrate grades of 59% molybdenum

70% silver recoveries

Payable silver credit added to the copper concentrate

Added resource potential: up-dip from current resource towards Needle Mountain

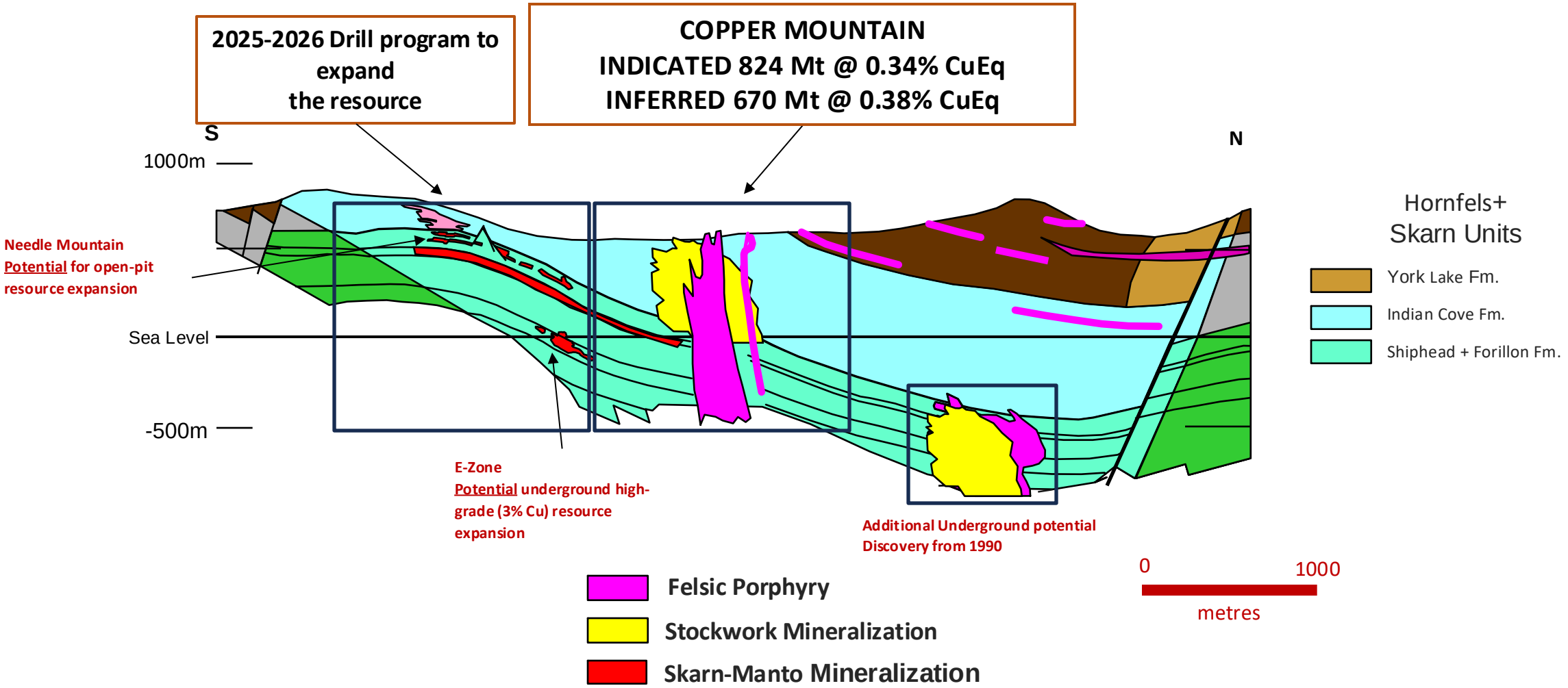


110,000-metre drill program launched in early February

Goals:

- convert existing inferred resources into the indicated or measured resource categories
- test potential expansion of the current resources deeper to 250 m below the E Zone horizon and further to the south towards Needle Mountain
- further characterize higher grade skarn zones (0.5% – 3.0% Cu)
- validate new geological models

Gaspé Copper Geology
Geological Cross Section (Looking NW)



Engagement with the community and First Nations

Development and implementation of engagement strategies with respect to the local communities, First Nations, and stakeholders

- 'Café rencontre' (coffee talks) with the citizens of Murdochville (2022-2023-2024)
- Technical committee and consultation for the pit dewatering (since December 2023)
- Meetings with the Murdochville municipal counsel
- Meeting with the MRC (regional municipality) councils of the of Haute-Gaspésie and Côte de Gaspé (Fall 2024)
- Information exchanges with First Nations (since 2022)
- Government of Québec will lead a pilot project to create a committee that seeks to maximize the economic benefits of the Gaspé Copper Project

Developing a responsible mining project

Focus on sustainable development and being respectful of host communities

Thorough knowledge of the local environment

- Characterization of the physical, biological, and human environments
- Development of the project and mitigation measures in collaboration with stakeholders
- Positive impact maximization

Sustainable development

- Inclusion of innovation and research
- Local purchasing policy in place to maximize regional economic benefits
- Establishment of a local technical and advisory committee for pit dewatering; additional committees as necessary
- End of mine life transition for the surrounding area

Gaspé Copper has near-term potential to be in production in a growing copper deficit market

EXPECTED SEVEN YEAR TIMELINE FOR GASPÉ COPPER

2022-2024

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

2025-2028

- Environmental and socio-economic impact studies
- 110,000-metre drill program in 2025
- PEA (‘26) and FS (‘27)

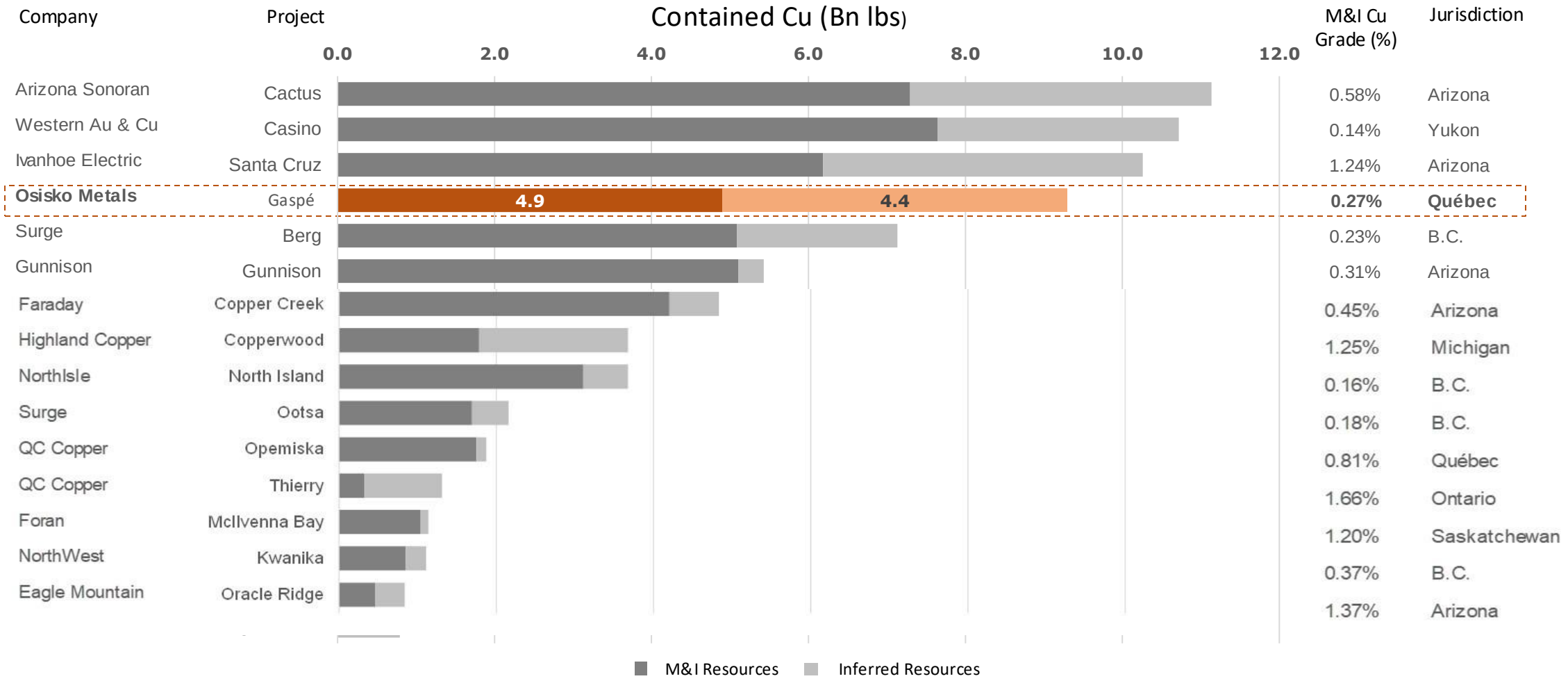
2029

- Public hearings
- Final investment decision

2030-2031

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

North American development-stage copper peers: Gaspé Copper is moving to the top



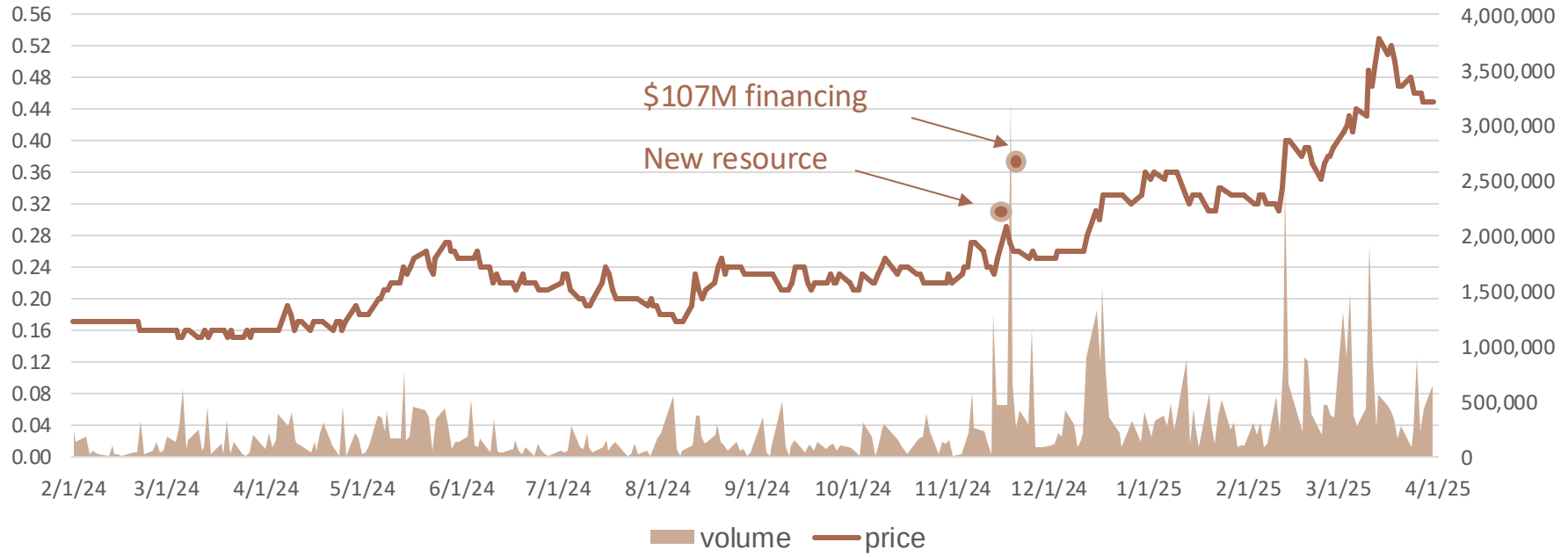
Source: Company disclosures. Note: Includes only assets that have +0.5Bn lbs of M&I copper; Pebble and KSM excluded

Fully funded to execute on strategic plan

TSXV: **OM**		**Fully diluted**
Share price (April 1)	C$0.475	
Common shares outstanding	609,560,630	969,765,630
Market capitalization	$290M	

$107M bought-deal financing
Closed on December 11, 2024

- Shares become free trading on April 11, 2025
- Half Warrant expires on December 11, 2026



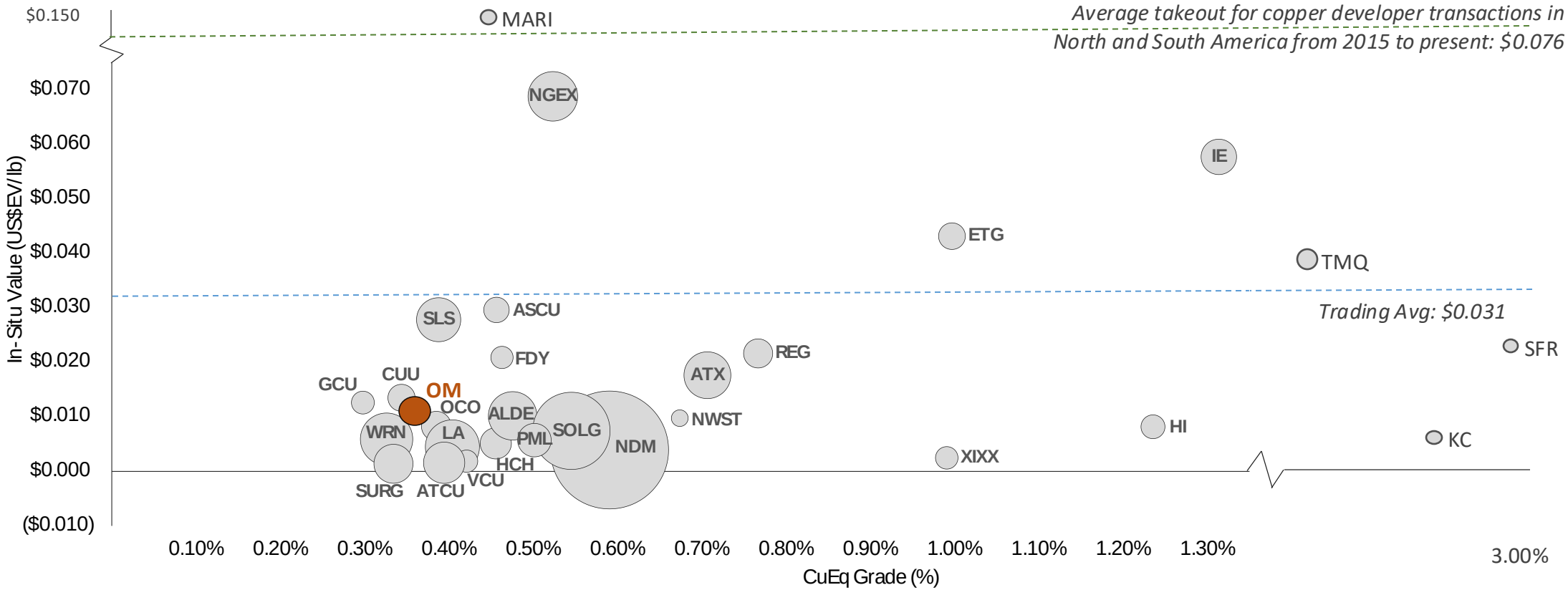
Osisko Metals:
Canada's next leading copper development company

- ✓ Led by a senior multi-disciplinary team with a proven track record of discovery, development, finance, building and operating, and high shareholder returns
- ✓ Strong balance sheet with closing of $107M bought-deal financing – fully financed to advance Gaspé Copper to final investment decision
- ✓ Gaspé Copper is one of the largest undeveloped copper deposits in North America
- ✓ Located on a brownfield site near essential infrastructure in Québec – a Tier One mining jurisdiction, according to Fraser Institute
- ✓ Project fast-tracking in 2025 with 110,000-metre drill program launched in early February; PEA expected to be released in 2026

Appendix

Several large-scale, multi-decade deposits are trading at discounted valuations and poised for a re-rating

Copper EV/lb vs. grade and total resource | Bubble size = M&I + Inferred Resource



Copper developers with large-scale, multi-decade deposits are trading at a steep discount relative to smaller-scale projects as well as historical takeout multiples

Source: Canaccord Genuity, Company Disclosures, CapIQ

New in-pit Indicated Resource outlines largest undeveloped Cu-Mo deposit in Eastern North America

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

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

Notes:

- The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit shell optimization, and Christian Laroche, P.Eng., from Synectic, for metallurgical parameters. The effective date of the MRE is November 4, 2024.
- These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources above are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority ofInferred Mineral Resources could be upgraded to Indicated with continued exploration.

Mineral Resource Estimates at Variable Cut-Off Grades

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

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

Canadian copper assets: Reserves and Resources

Highland Valley (Teck)

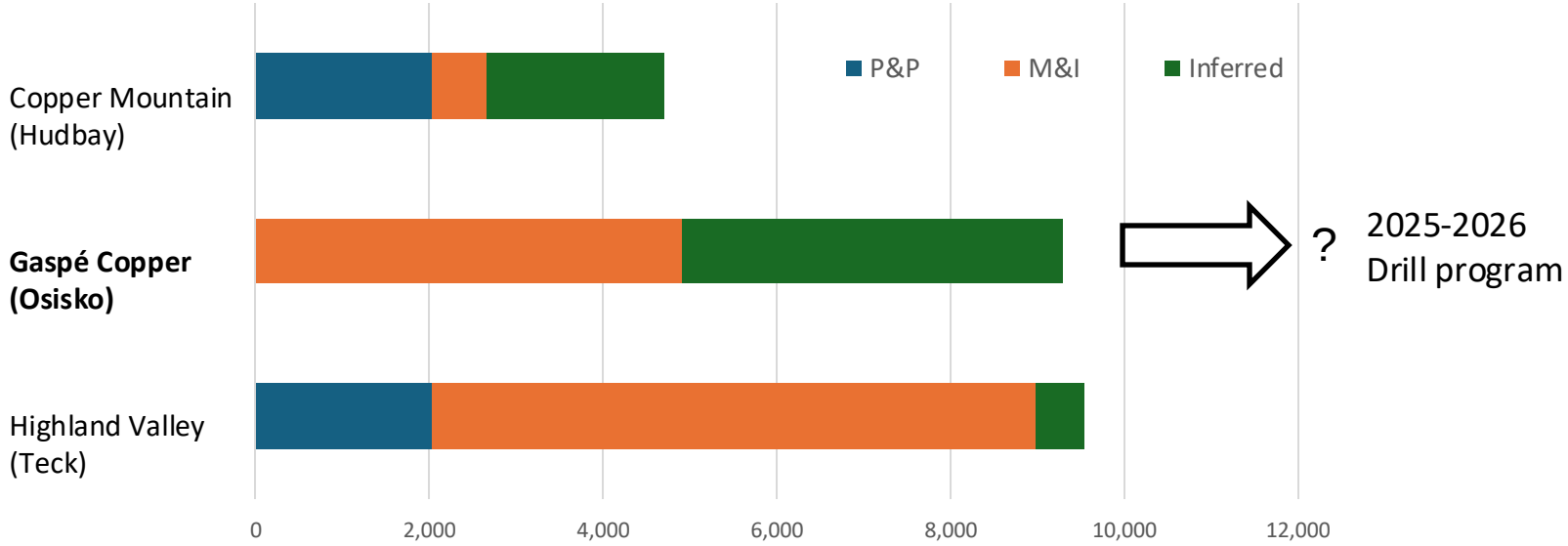
Category	Grade Cu %	Contained Cu (M lbs)
P&P	0.30	2,033
M&I	0.28	6,950
Inferred	0.22	562

Gaspé Copper (Osisko Metals)

Category	Grade Cu %	Contained Cu (M lbs)
P&P	-	-
M&I	0.27	4,907
Inferred	0.30	4,389

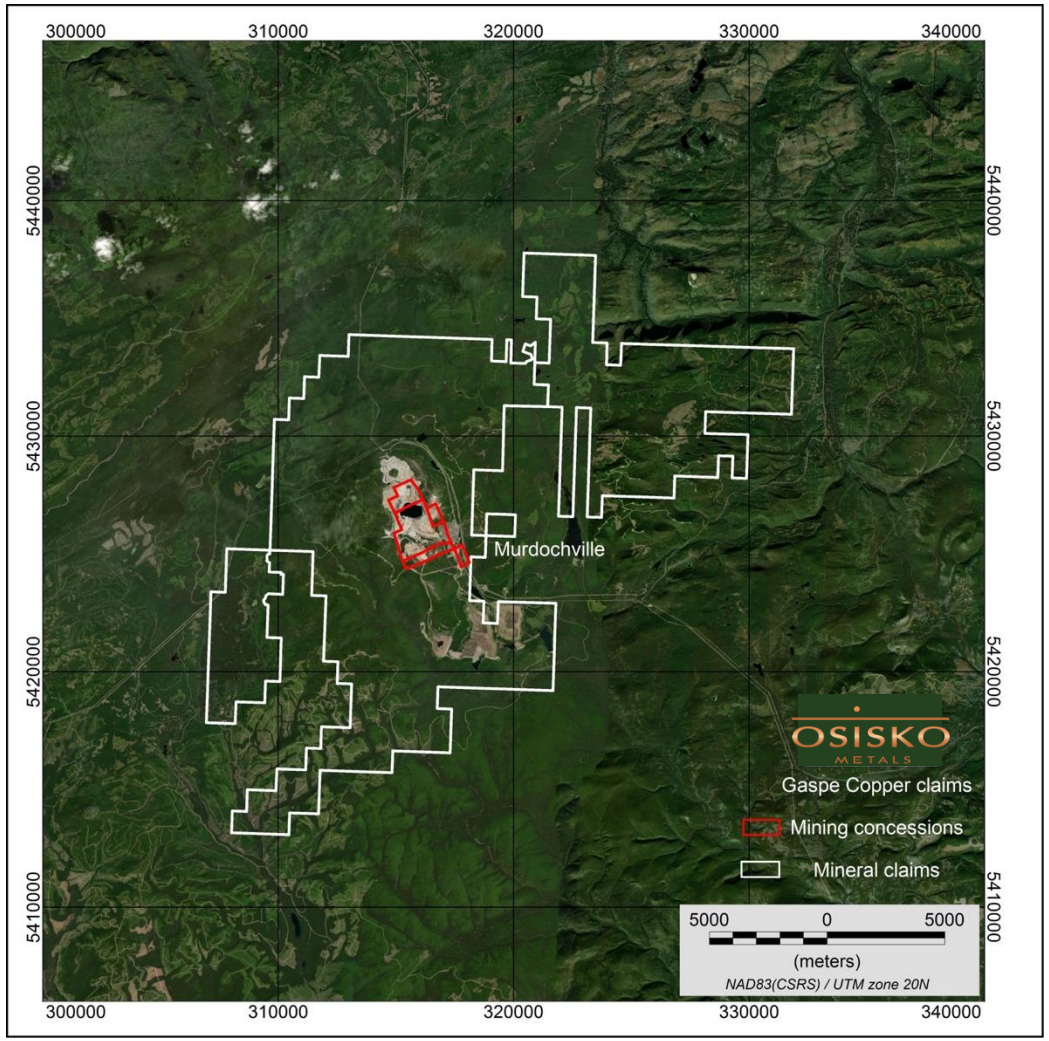
Copper Mountain (Hudbay)

Category	Grade Cu %	Contained Cu (M lbs)
P&P	0.25	2,022
M&I	0.21	639
Inferred	0.25	2,044



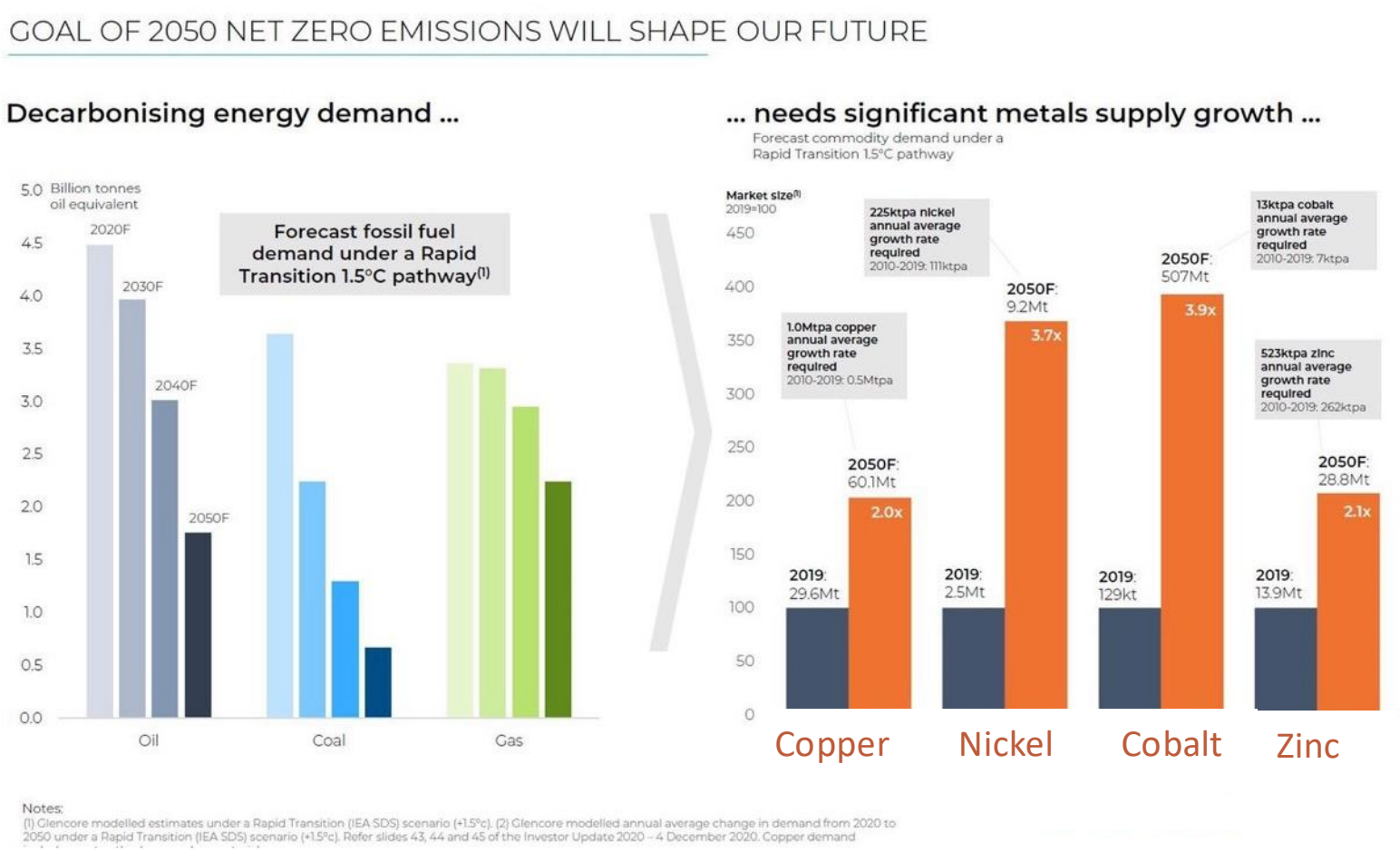
? 2025-2026 Drill program

Gaspé Copper claims map:
A large 100% owned property package



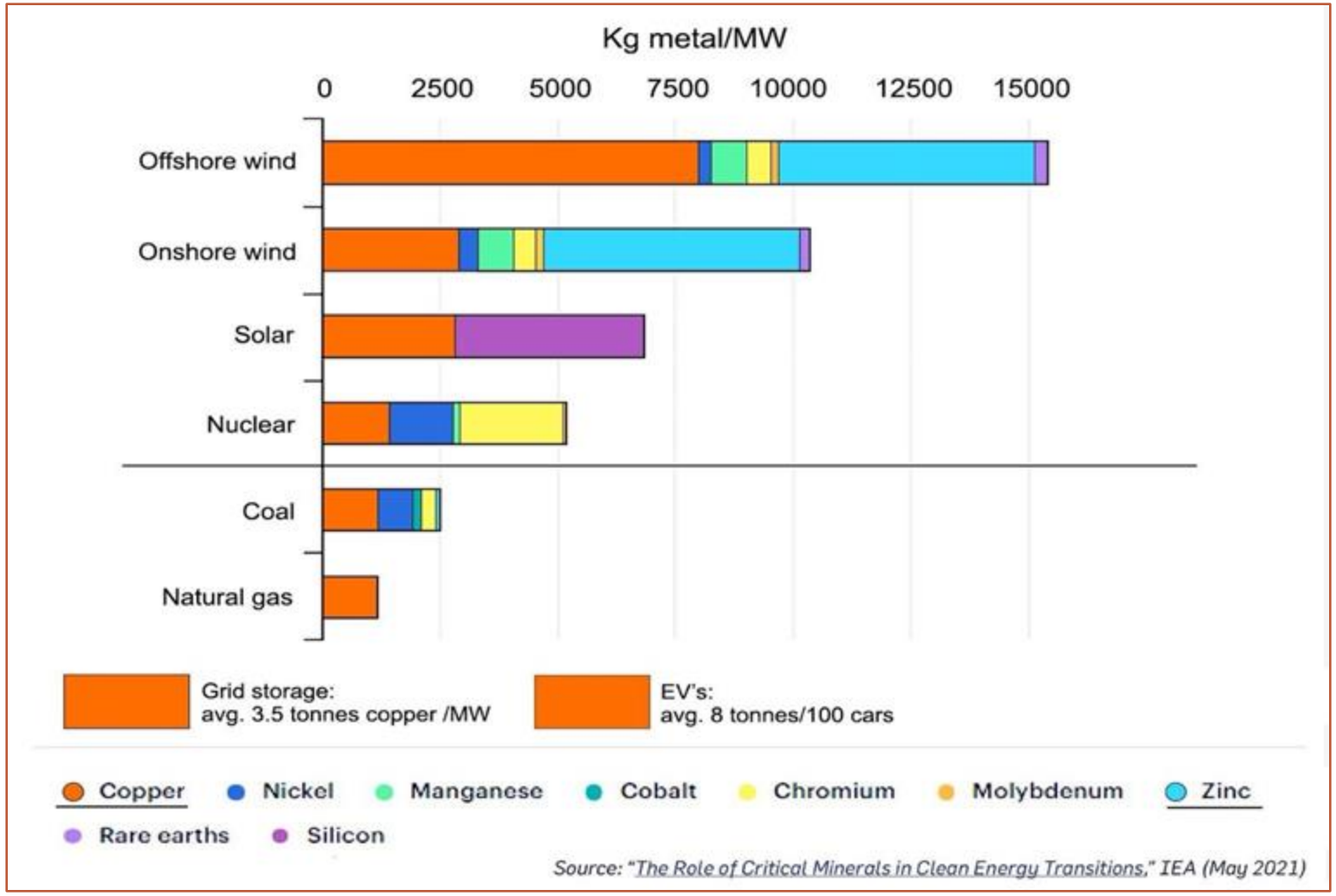
Less than 100 kilometres from Murdochville to Gaspé, a deep sea port

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



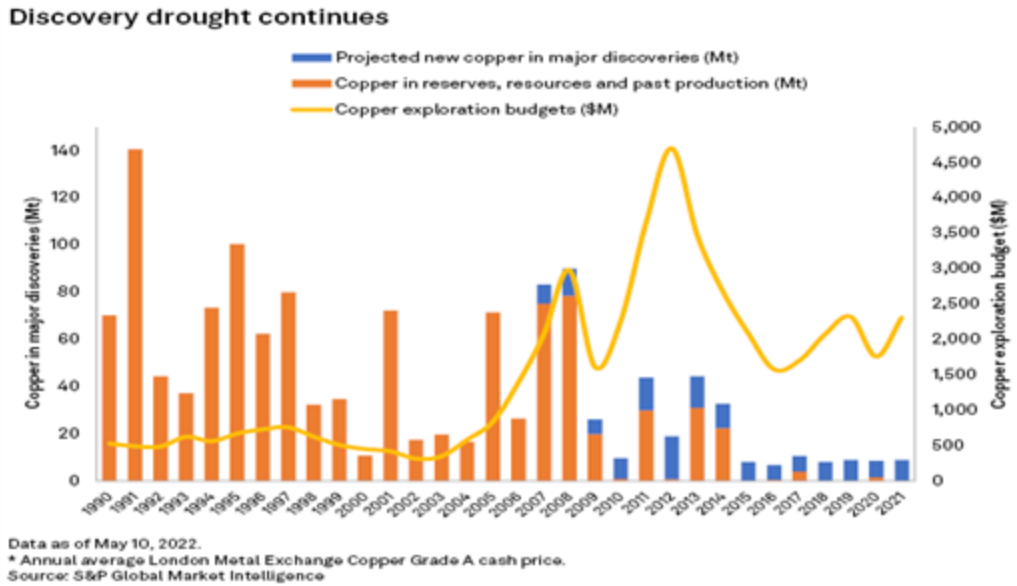
Osisko Metals offers exposure to copper (Gaspé Copper) and zinc (Pine Point project) within a Tier One mining jurisdiction.

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

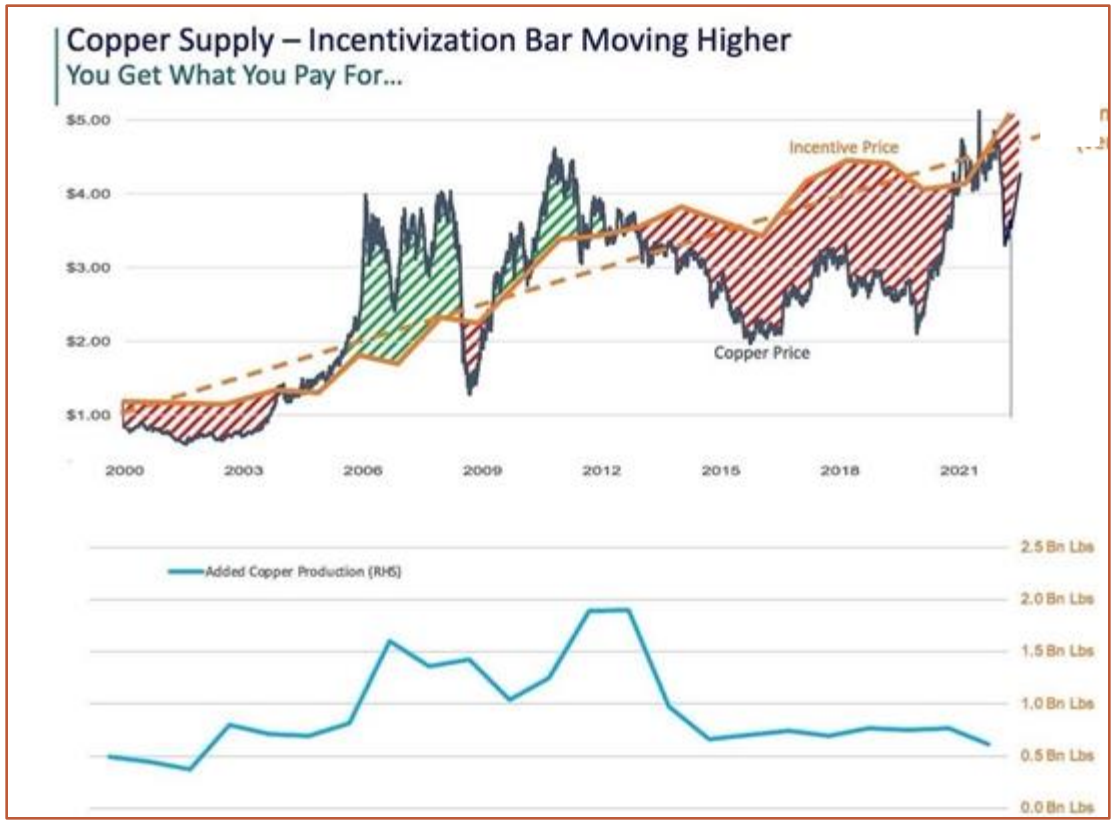


Impediments to new supply

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



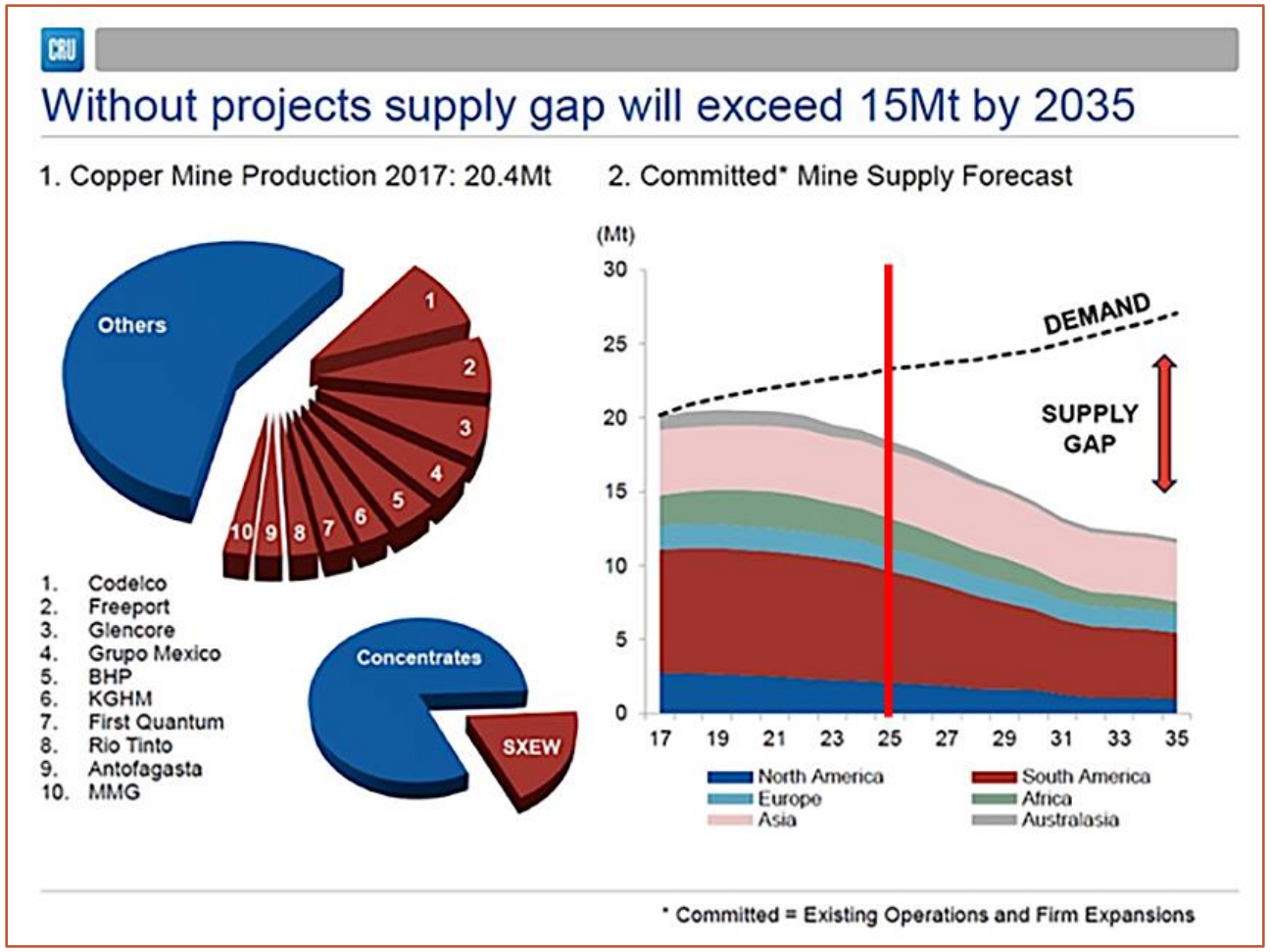
Sources: S&P Global Market Intelligence and CRU

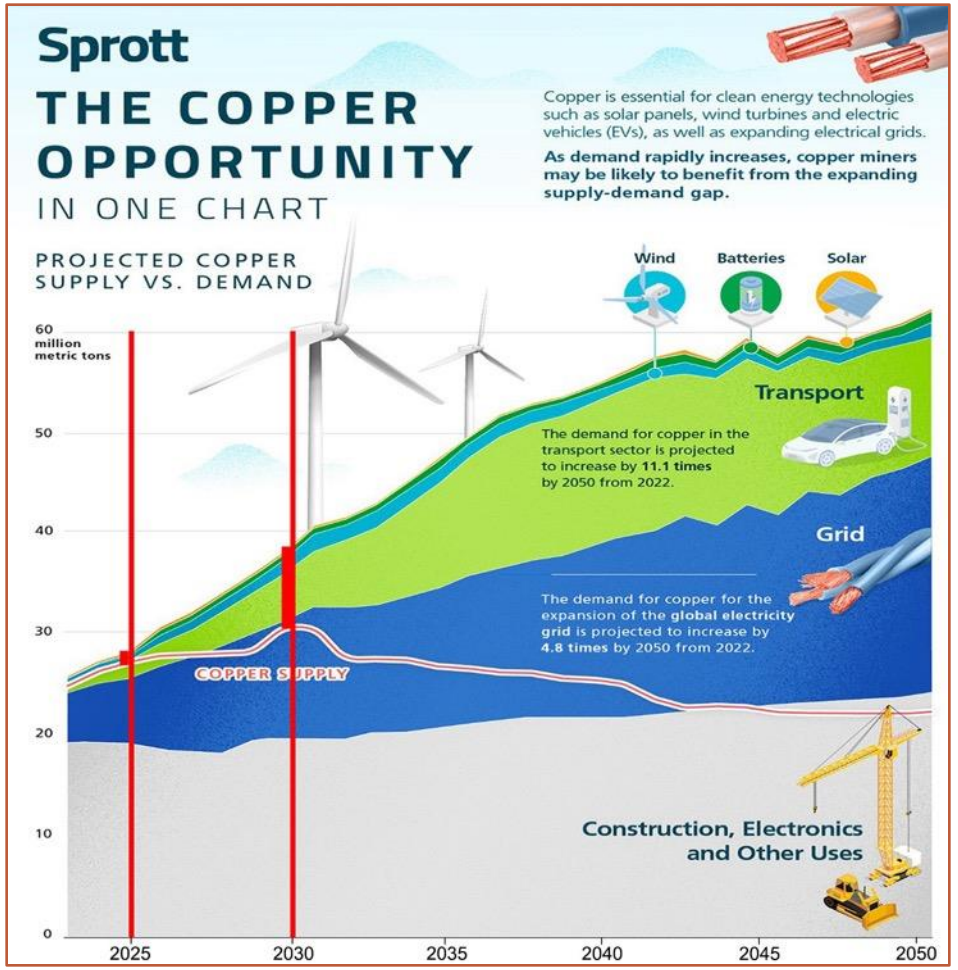


Long-term copper price of US$4.50/lb is needed to advance most developing copper projects.

Projected copper supply gap to begin in 2025

Sources: S&P Global Market Intelligence and CRU





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