

OSISKO METALS INCORPORATED

INTERNAL WHISTLE BLOWING POLICY

OBJECTIVE AND SCOPE

Osisko Metals Incorporated (“Osisko Metals” or the “Company”) is committed to the highest possible standards of openness, honesty and accountability as its various stakeholders are expecting this and are entitled to it.

The Company wants to know about dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its employees regarding accounting, internal accounting controls or auditing, bribery and corruption or other related matters (a “Reportable Matter”) and expects them and, as applicable, any of its affiliates ((“employees” refers to employees, directors, officers and consultants of the Company)) to feel confident about disclosing and reporting on any concerns they may have about any Reportable Matter they are aware of.

In line with the Company’s above-stated commitment, this Internal Whistle Blowing Policy (the “Policy”) is structured as a formal tool to allow the receipt, retention and treatment of complaints, denunciations, warnings and any form of notice by any employee of Osisko Metals regarding a questionable event.

BACKGROUND AND WHISTLE BLOWING

Employees are often the first ones to realize that there may be a Reportable Matter. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. By the same token, it may also be easier for colleagues or superiors of such employees to ignore their concerns so raised rather than address same or report through higher echelons what might just be a suspicion of fraudulent or wrongful practices.

Osisko Metals expects employees who have reasonable grounds for believing there is a questionable event within the Company to come forward and voice those concerns responsibly.

This Policy is intended to encourage and enable employees to voice their concerns regarding any questionable event within the Company rather than ignoring them or ‘blowing the whistle’ outside the Company prior to having proceeded with the mechanism provided hereunder.

Any employee who finds his concerns about a Reportable Matter not satisfactorily addressed by his immediate supervisor (or higher-ranking persons) or who feels that the seriousness and sensitivity of the issues or people involved require that the reporting of such matter should neither be addressed to the attention of the immediate supervisor, nor follow the hierarchical ladder, should contact Osisko Metals' Corporate Secretary (the "Whistle Blowing Officer") at:

Telephone: (416) 662-2855, by email at lmance@osiskometals.com or by Mail addressed to the attention of the Chair of the Audit Committee: Osisko Metals Incorporated, 1100, av. des Canadiens-de-Montréal, bureau 300 Montréal (Québec) H3B 2S2.

All communications shall be forwarded directly to the independent Chair of the Audit Committee of the Company.

SAFEGUARDS AGAINST RETALIATION, HARASSMENT OR VICTIMIZATION

Osisko Metals acknowledges that one's decision to report a Reportable Matter can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. Therefore, the Company shall not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees who raise any concerns under this Policy in good faith (a "concerned employee").

EXAMPLES OF REPORTING MATTERS

Examples would include:

- (a) violation of any applicable law, rule, or regulation that relates to corporate reporting and disclosure;
- (b) fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Corporation or any of its subsidiaries;
- (c) fraud or deliberate error in the recording and maintaining of financial records of the Corporation or any of its subsidiaries;
- (d) non-compliance with the Corporation's internal policies, procedures and controls;
- (e) misrepresentation or a false statement by or to an employee of the Corporation respecting a matter contained in the financial records, reports, or audit reports;
- (f) fraud or theft;
- (g) offering or accepting a bribe;
- (h) unlawful, corrupt or irregular use of the Corporation's funds or Corporation resources;

- (i) an act, omission, or course of conduct that constitutes a serious risk to health, safety or the environment.

Serious wrongdoing is not limited to the above referenced examples.

CONFIDENTIALITY

All expressions of concerns or reports on questionable events within the Corporation, filed with the Whistle Blowing Officer pursuant to this Policy, will proceed internally on a strict confidential basis.

ANONYMOUS ALLEGATIONS

Expressions of serious concerns or reports on questionable events within the Corporation filed with the Whistle Blowing Officer on an anonymous basis will be treated appropriately.

UNTRUE ALLEGATIONS

In the event an employee makes in good faith an allegation that is not confirmed by subsequent investigation or otherwise, no action shall be taken against the employee. Conversely, in the event an employee makes an allegation frivolously, maliciously or for personal gain, the appropriate disciplinary or legal action will be taken.

HOW TO RAISE A CONCERN

Concerns may be raised with the Whistle Blowing Officer verbally or in writing. Employees who wish to make a written report are invited to provide:

- 1) the background and history of the questionable event (giving relevant dates);
- 2) the reasons prompting the particular concern about the situation; and
- 3) the extent to which the employee has personally witnessed or experienced the questionable event (provide documented evidence where possible).

RECORDS AND REPORTING

The Whistle Blowing Officer will maintain a record of concerns raised and the outcomes (but in a form which does not endanger the confidentiality of a concerned employee's identity where necessary) and will report to the Chair of the Audit Committee, and, as necessary, to management.

INVESTIGATION

The Chair of the Audit Committee shall determine the steps to be taken to address the concern appropriately and whether an investigation is appropriate and, if so, what form it should take as well as other parameters (appointment of investigators, timetable, etc.).

A concerned employee shall be informed of the outcome of any investigation or of any treatment of the claim or notice (this, of course, does not apply to anonymous allegations).

This Policy was approved by the Board of Directors on August 17, 2018, as amended on March 25, 2025.