



August 12, 2025

Osisko Metals Incorporated Investment Policy

Description of Strategy

The Corporation will be using a portion of its resources (less than 25%) on investing in other companies in similar businesses as part of the Corporations strategy. The investment objective of the Corporation is to provide its shareholders with long-term capital growth by investing in companies in the commodity sector, including companies with projects located in the Gaspé region of Quebec, Canada, as well as the potential for the Corporation to take a significant position in a company in order to be able to either acquire the companies projects or take over the entire company.

Investment Strategy

The Corporation's investment strategies will include investments in public companies, near public companies and private capital. The Corporation will invest in concentrated, long and short-term positions in public companies. The Corporation may invest in securities of issuers in special situations, including event-driven situations such as corporate restructurings, mergers and hostile takeovers. The Corporation may also invest in (i) public companies where there is an opportunity to gain control over the strategic direction of such public company, thereby fully exploiting the corporate structure to execute opportunistic transactions which would otherwise be unavailable, such as take-over bids using publicly traded securities as currency, (ii) accretive acquisitions of similar structures.

The Corporation's investment strategy will also include structuring and initiating deals focused on particular resources, themes, or regions (the Americas), with a focus on Gaspé related ventures if available. However, from time to time the Corporation may invest in other regions outside the Americas if the Board of Directors (the "Board") approves the investment.

The Corporation may take positions in strategic commodities which it believes have strong long-term fundamentals and which otherwise are difficult to gain exposure to. Investments would be structured as direct physical purchases through the Corporations brokerage account.

Borrowing

The Corporation is fully restricted from borrowing funds in order to facilitate this strategy.

Investment Committee

The Board has established an investment committee (the "Investment Committee") to assist in discharging its obligations in respect of monitoring and reviewing the Corporation's investments, as detailed in the Investment Committee's mandate. Preference will be given to investments in companies with projects in the Gaspé region of Quebec, Canada, although the Investment Committee shall not be restricted to approving investments solely in the Gaspé region.

Investment Selection

To identify potential investments, the Corporation will rely on members of management and from time to time other reliable business affiliations. These people have a broad range of international business experience, mining and exploration experience and their own networks of business partners and financiers through whom potential investments may be identified. Investments shall be approved as per the Corporation's policies and procedures.

Purchase of Investments

The Corporation will follow the delegation of authority matrix limits (\$500,000) for the approval of investments within the investment strategy. Any investments over 9.9% are strictly restricted to Board approval and any change of material positions in which the Corporation will need to file a material change report and/or press release will also be restricted to Board approval. All investments subject to related party disclosure will need Board approval. Any investments in which the Corporation has or may have the right to a Board seat will be cleared by the Board member prior to purchase.

Sale of Investments

Any sale of investments will require the sign off by the Chairman and CEO at the end of each quarter end. All sales subject to material change reports and/or press release, significant influence or related party disclosure will be restricted to Board approval. Any investments in which the Corporation has or may have the right to a Board seat will be cleared by the Board member prior to sale and to be signed off on the same form detailed above.

Strategic Investments

All companies in which the Corporation has signed a confidentiality agreement will be restricted from investment by all directors, officers and insiders of the Corporation. This

will be monitored by the CEO, Chairman and CFO of the Corporation. All of the Corporation's strategic investments will be restricted in accordance with the black out policy as described in the applicable corporate policies, including the Code of Ethics and the Securities Trading and Pre Clearance Policy, as approved by the Board and as amended from time to time.

Monitoring

All directors, officers and employees subject to the Securities Trading and Pre Clearance Policy shall be notified of any additional pre-clearance requirements related to the Corporation's investments.

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