



OSISKO METALS INCORPORATED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of Osisko Metals Incorporated ("Osisko", "Osisko Metals" or the "Corporation") and should be read in conjunction with the Corporation's condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2025 and 2024 and the notes thereto (the "Financial Statements"). The comparative figures for the nine-month period ended September 30, 2024 have not been reviewed by the Corporation's external auditors. The Board of Directors (the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with management in order to discuss results of operations and the financial condition of the Corporation prior to making recommendations and submitting the financial statements to the Board for their consideration and approval for issuance to shareholders. This MD&A and the Financial Statements are available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's website (www.osiskometals.com).

This MD&A has been prepared as of November 11, 2025, the date the Board approved this MD&A and the Financial Statements following the recommendation of the Audit Committee. All monetary amounts included in this MD&A are expressed in Canadian dollars, the Corporation's reporting and functional currency, unless otherwise noted. The MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under the heading "*Cautionary Statement Regarding Forward-Looking Statements*".

DESCRIPTION OF BUSINESS

The Corporation was incorporated under the provisions of the *Business Corporations Act* (Alberta) on May 10, 2000 and the Corporation's common shares ("Common Shares") commenced trading on the TSX Venture Exchange ("TSXV") on August 22, 2001 in connection with the Corporation's initial public offering. On May 23, 2017, the Corporation continued from Alberta to British Columbia. On June 13, 2025, the Corporation continued from British Columbia to Ontario and is presently governed under the *Business Corporations Act* (Ontario). In connection with the uplisting of the Corporation to the Toronto Stock Exchange ("TSX"), the Common Shares ceased to trade on the TSXV as at close of business on August 21, 2025, and commenced trading on the TSX under the same symbol "OM" at open of markets on August 22, 2025. The Common Shares also trade under the symbol "OB5" on the Frankfurt Stock Exchange and under the symbol "OMZNF" on the OTCQX Best Market (the "OTCQX").

Osisko Metals is an exploration and evaluation company focused on base metal projects located in Canada. The Corporation's objective is to position itself in proven mineral jurisdictions with a rich mineral endowment, proven metallurgy, infrastructure, friendly regulatory structure and political stability. The Corporation's vision is to become a leading base metals development company in Canada.

Exploration Strategy

Osisko's flagship project is its 100% interest in a past-producing copper mine located next to the community of Murdochville, in the Gaspé Peninsula of Eastern Quebec, approximately 825 kilometres east of Montréal (the "Gaspé Copper Project"). Québec — one of the most mining-friendly jurisdictions in North America — has a rich history of copper production. The Gaspé Copper Project provides Osisko Metals with significant exposure to copper, which is the key critical mineral necessary in the development of renewable, green energy in the global shift towards decarbonization.

All necessary support infrastructure for the potential re-opening of Gaspé Copper Project is already in place, including paved road access. Highway 198 links Murdochville with the coastal community of Gaspé, which provides deep water port access as well as rail access. Port access to the Gulf of St. Lawrence is also available nearby at Sainte-Anne-de-Monts. The site is also well-served by Hydro-Quebec, with an electrical substation located on-site to provide renewable hydroelectric power.

In addition, Osisko Metals is also working with its joint venture partner, a subsidiary of Appian Natural Resources Fund III LP ("Appian"), a fund advised by Appian Capital Advisory LLP in the advancement of the Pine Point Project, a past-producing zinc mining camp located near Hay River in the Northwest Territories (the "Pine Point Project").

UPDATES DURING THE PERIOD AND SUBSEQUENT TO THE PERIOD

Corporate Development and Acquisitions:

On January 13, 2025, the Corporation announced the expected participation of the Government of Québec in its Gaspé Copper Project. The Government of Québec is now leading a pilot project that has created a committee seeking to maximize the socio-economic benefits in the Gaspé Peninsula by ensuring strong collaboration with the local business community throughout the project development process.

On June 13, 2025, the Corporation announced that, effective June 13, 2025, the Corporation has been continued from British Columbia (*Business Corporations Act* (British Columbia)) to Ontario (*Business Corporations Act* (Ontario)).

On August 22, 2025, the Common Shares uplisted from the TSXV and commenced trading on the TSX, with the Common Shares continuing to trade under the stock symbol "OM".

Exploration Highlights:

From January 1, 2025 up to the date of this MD&A, the Corporation has advanced on the following key items:

- On February 10, 2025, the Corporation announced that the 2025 drill program is underway at the Gaspé Copper Project. The 2025 drill program, now slated at a minimum 110,000 metres (compared to the 90,000 metres outlined in the Gaspé Copper Technical Report (as defined herein)), is designed to (i) convert existing inferred resources (see news release dated November 14, 2024) into the indicated or measured resource categories; (ii) test potential expansion of the current resources deeper to 250 m below the E Zone horizon and further to the south towards Needle Mountain; (iii) further characterize higher grade skarn zones (0.5% – 3.0% copper ("Cu")); and (iv) validate new geological models. In addition, approximately 10,000 metres of drilling outside the main mining concession will test regional exploration targets on surrounding claims.
- On April 14, 2025, the Corporation announced intersects of 300 metres averaging 0.39% Cu and 3.17 g/t silver ("Ag") at its flagship Gaspé Copper Project.
- On May 5, 2025, the Corporation announced a drill intersection of 323 metres averaging 0.43% Cu and 3.18 g/t Ag at the Gaspé Copper Project.
- On June 12, 2025, the Corporation announced a drill intersection of 258 metres averaging 0.33% Cu and 2.95% Ag (including 15.6 metres averaging 1.47% Cu and 8.5% g/t Ag), and a second intercept at depth, below the base of the Updated MRE model, of 96 metres averaging 0.54% Cu and 3.34 g/t Ag, extending mineralization to a vertical depth of 529 metres.
- On July 10, 2025, the Corporation announced a drill intersection of 279 metres averaging 0.49% Cu and 3.35 g/t Ag (including 8.7 metres averaging 2.24% Cu and 9.8 g/t Ag) in a new expansion hole of the current deposit.
- On July 22, 2025, the Corporation announced intersects of 265 metres averaging 0.28% Cu and 853.5 metres averaging 0.20% Cu. Both intersects have contiguous shallower infill as well as deeper expansion intercepts.
- On August 13, 2025, the Corporation announced intersects 731 metres averaging 0.29% Cu at the Gaspé Copper Project.
- On September 4, 2025, the Corporation announced new drilling returns which intercepted the longest continuous intercept to date of 1117.5 metres averaging 0.25% Cu, 1.81 g/t Ag, and 0.022% Mo (0.35% CuEq) at the Gaspé Copper Project.
- On September 18, 2025, the Corporation announced intersects 133.7 metres averaging 1.04% Cu at the Gaspé Copper Project.
- Subsequent to the end of the quarter, on October 10, 2025, the Corporation announced intersects 592 metres averaging 0.33% Cu at the Gaspé Copper Project.

Additional information regarding drilling results, maps, and tables in respect of the Gaspé Copper Project is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's corporate website (www.osiskometals.com).

Overall Performance:

During the nine-month period ended September 30, 2025, the Corporation spent approximately \$32.6 million of exploration and evaluation expenditures and \$1.1 million on property, plant and equipment additions. In the same period, the Corporation incurred \$2.7 million in general and administration expenses (including salaries and benefits).

During the nine-month period ended September 30, 2025, Osisko completed 92,340 metres of drilling on the Gaspé Copper Project. No material drilling occurred on the Pine Point Project in the period. Management believes these fundamental elements provide a robust base necessary to build a mining company that could generate value for its shareholders over time. See the tables in Section 1 – "Summary of Mineral Properties" of this MD&A for the grade and quantity of each category of mineral resources and mineral reserves included in the foregoing disclosure.

1. SUMMARY OF MINERAL PROPERTIES

The Corporation's mineral properties in Canada are summarized below:

Continuing Exploration Properties	Location	Status
Gaspé Copper Project	Québec	Owned 100%
Pine Point Project	Northwest Territories	Owned 50% ⁽¹⁾
Other Properties	New Brunswick	Owned 100% ⁽²⁾

Notes:

- Pine Point Mining Limited ("PPML") is a joint venture entity jointly owned by the Corporation and Appian, which holds the Pine Point Project. As of the date hereof, the Corporation holds approximately 50% equity interest in PPML. Pursuant to the terms of the Amended Investment Agreement and A&R Joint Venture Agreement, it is expected that Appian will fund (through cash calls) the exploration and development costs on the Pine Point Project until it acquires an ownership interest of 65% in PPML. Pursuant to the terms of the A&R Joint Venture Agreement, the Corporation has the right to nominate two out of five members of the board of PPML. See "Mineral Property Activities – Pine Point Project – Transaction with Appian".*
- Properties are located in the Province of New Brunswick and are considered non-material.*

As of the date hereof, the Corporation's only material properties within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") are the Gaspé Copper Project and the Pine Point Project.

Updated Gaspé Copper Mineral Resource Estimate

The current mineral resource estimate on the Gaspé Copper Project is the mineral resource estimate with an effective date of November 4, 2024 (the "Updated MRE") which is supported by the technical report prepared in accordance with NI 43-101 titled *"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) (the "Gaspé Copper Technical Report"). The Updated MRE (as outlined in the table below) includes 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. The Updated MRE represents a 53% increase in copper-equivalent metal content in Indicated Resource and a 100-fold increase in copper-equivalent metal content in Inferred Resources relative to the mineral resource estimate provided in the 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"* dated June 19, 2024 (with an effective date of April 22, 2024). Based on the Gaspé Copper Technical Report, at 4.91 billion pounds (2.23 million tonnes) of contained copper, as well as significant molybdenum (274 million pounds) and silver (46.0 million ounces), the latest Gaspé Copper in-pit Indicated Resource hosts, by far, the largest undeveloped copper-molybdenum deposit in Eastern North America, exclusive of Inferred resources.

Mineral Resource Estimate Base Case

Class	Tonnes	Copper	Copper	Copper	Copper	Molybdenum	Molybdenum	Molybdenum	Silver	Silver
	Mt	Equivalent %	%	M lbs	Kt	%	M lbs	Kt	g/t	Koz
Indicated	824	0.34	0.27	4,907	2,225	0.015	274	124	1.74	46,027
Inferred	670	0.38	0.30	4,389	1,990	0.020	294	133	1.37	29,493

Notes:

1. The qualified persons (for purposes of NI 43-101) who are independent of Osisko Metals (within the meaning of Section 1.5 of NI 43-101) ("Qualified Persons") for the Updated MRE, as defined by NI 43-101 guidelines, are 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 Updated MRE is November 4, 2024.
2. 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 in the Updated MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated.
3. The Qualified Persons for the Updated MRE are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Updated MRE.
4. Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.
5. CIM definitions and guidelines for Mineral Resource Estimates have been followed.
6. Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) estimated long term prices of metals: US\$4.00/lb copper, \$20.00/lb molybdenum and US\$24/oz silver; 3) estimated recoveries of 92%, 70% and 70% 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.

This significantly larger resource estimate is the result of:

1. Geological re-interpretation of the mineralized system, whereby most of the mineralized stratigraphic units above the base of the C-Zone skarn, including up-dip extensions toward Needle Mountain, were included in the resource model;
2. Extension of the Whittle pit model to the south towards Needle Mountain, eliminating the possibility of a potential mill complex on the site of the original Gaspé Copper mill. Two other sites for the potential mill are now under consideration; and
3. Lowering of cut-off grade from 0.15% Cu to 0.12% Cu on the basis of potentially larger mine throughput and replacement of SAG mill by HPGR in the grinding circuit.

General parameters of the updated Mineral Resource Estimate

The Updated MRE is pit-constrained and includes stockwork mineralization surrounding the past-producing Copper Mountain open pit mine as well as disseminated, stratiform mineralization in both skarn and potassic-altered hornfels (porcellanite) that extends up-dip from Copper Mountain towards Needle Mountain to the south.

The Updated MRE uses, amongst other parameters, a long-term price of US\$4.00/lb copper, a lower cut-off of 0.12% Cu for pit shell modelling and a lower cut-off grade of 0.12% copper for base case in-pit resource estimation. The resource was estimated using data from historical drilling completed between the 1950s and 2019 and 42,100 metres of drilling completed by the Corporation between 2022 and 2024. See below under the heading, *"Parameters and criteria used for the Mineral Resource Estimate"*, for more detail.

Mineral Resource Sensitivity

The following table shows the resources reported at various in-pit cut-off grades within a pit shell modelled at a lower cut off of 0.12% Cu; the base case resource cut-off grade reported herein is 0.12% copper and is highlighted in the table below:

Table: 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	0.2	510	2.84	0.34	0.019	3,811	1,728
Inferred	0.2	474	2.84	0.35	0.022	3,699	1,678
Indicated	0.3	245	6.26	0.44	0.022	2,376	1,078
Inferred	0.3	275	6.26	0.43	0.025	2,617	1,187
Indicated	0.4	120	14.31	0.54	0.025	1,428	648
Inferred	0.4	127	14.31	0.53	0.025	1,488	675

Same footnotes as table above apply to this table.

Table: Parameters and criteria used for the Mineral Resource Estimate

General Whittle pit parameters used for the Updated MRE include:

ALL IN USD\$		
Optimization Parameters	Units	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	\$/oz	\$0.45
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%

ALL IN USD\$		
Payable Ag	%	75%
Grades		
Grade of Cu	%	0.12%
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%
Mining Dilution (Whittle)	%	0%
Mining Recovery (Whittle)	%	100%
Mineralized material base costs		
Processing Cost	\$/milled	\$4.25
G&A	\$/milled	\$1.00
Total	\$/milled	\$5.25
Mining	\$/mined	\$2.23
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	\$/t	\$12.92
Copper Breakeven Cut-Off grade		
Processing and G&A	\$/t	\$5.25
Mining cost	\$/mined	\$2.23
Transport and Smelting cost	\$/t	\$0.78
Royalties cost	\$/t	\$0.08
Total cost	\$/t	\$8.34
Cu Cut-Off	% Cu	0.12%

Notes:

- 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 degrees in bedrock and 20 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.
- The Updated MRE wireframe was prepared using Leapfrog Edge v.2024.1.1 and is based on 1946 drill holes and 58,842 samples. The drill hole database includes recent drilling totalling 67,742 metres in 125 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2024) and also incorporates historical drill holes totalling 519,435 metres 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.
- Composites of 5 to 10 metre lengths were created inside the mineralization volumes. A total of 26,499 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.
- 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 grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.
- Contained copper in the resource includes sulfide copper only and soluble copper was ignored. It was assumed for the Updated MRE that only the copper contained in sulfides could have economical potential. Therefore, the soluble copper that is present as oxides and carbonates was removed and significant oxidized zones are all located in the south-west portion of the deposit. The proportion of the copper contained as soluble copper relative to sulfides is correlated to the depth of the mineralization. Therefore, depth from the original topographic surface was modeled and used to estimate the percentage of copper that would be contained as soluble copper within the MRE.
- Specific gravity values were estimated using data available in the historical drill holes. Values were interpolated for most of the mineralized

solids and a fixed value was used where the scarcity of the data did not allow for interpolation; the average value is 2.77 tonnes/cubic metre. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples.

- 7. The modelled base case pit shell measures 700 X 2,000 metres and reaches a maximum depth of approximately 800 metres.*
- 8. Grade model resource estimation was calculated from drill hole data using an ordinary kriging interpolation method in a sub-blocked model using blocks measuring 10m x 10 m x 10 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m. Blocks were then regularized to 20 m x 20 m x 10 m.*
- 9. The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 100 metres and 300 metres, respectively, and show reasonable geological and grade continuity.*

Cautionary Statement Regarding Copper Equivalent Grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) estimated long-term prices of metals: US\$4.00/lb copper, \$20.00/lb molybdenum and US\$24/oz silver; 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.

Qualified Persons

The Updated MRE and technical information under the *"Updated Mineral Resource Estimate at Gaspé Copper"* heading are supported and qualified in its entirety by the full text of the Gaspé Copper Technical Report prepared by Pierre-Luc Richard, P. Geo, Francois Le Moal, P. Eng., and Christian Laroche, P. Eng. An electronic copy of the Gaspé Copper Technical Report is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

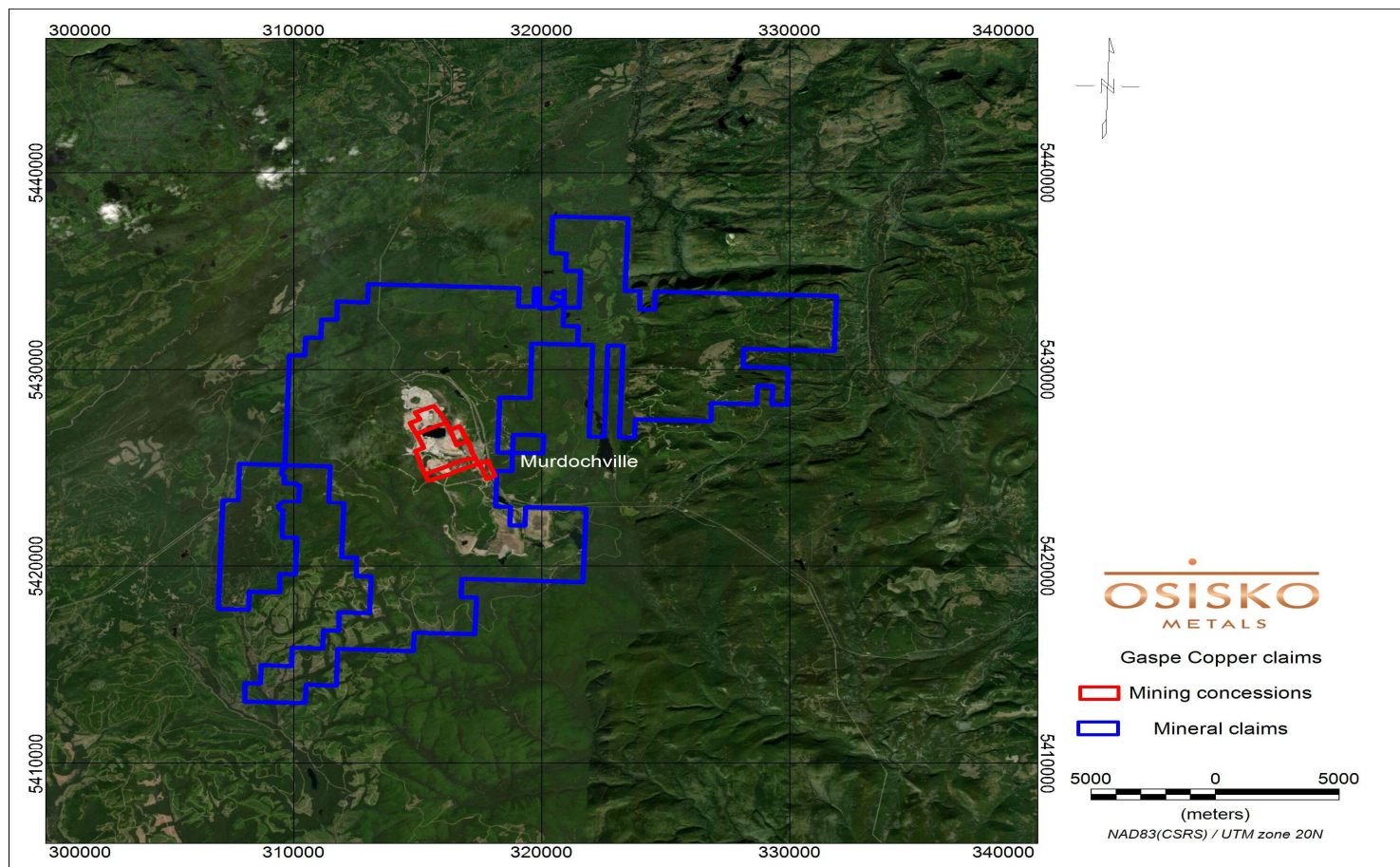
2. MINERAL PROPERTY ACTIVITIES

As of September 30, 2025, the Corporation held two material properties, the Gaspé Copper Project and the Pine Point Project. The Gaspé Copper Project is located in the community of Murdochville, in the Gaspé Peninsula of Eastern Québec, approximately 825 kilometers east of Montréal. The Pine Point Project is located on the south shore of Great Slave Lake in Canada's Northwest Territories, between Hay River to the west and Fort Resolution to the east. Further details relating to the Corporation's material properties are provided below.

The Corporation also holds claims in New Brunswick that are considered non-material for disclosure purposes.

Gaspé Copper Project

The Gaspé Copper Project is 100% owned by the Corporation and is the largest undeveloped copper-molybdenum deposit in Eastern North America. This past-producing copper mine is located next to the community of Murdochville, in the Gaspé Peninsula of Eastern Quebec, approximately 825 kilometers east of Montréal.



On March 25, 2022, the Corporation signed a binding term sheet with Glencore Canada Corporation ("Glencore"), which provided for, among other things, a grant of an option to Osisko Metals (the "Gaspé Option") to acquire a 100% interest in the Gaspé Copper Project located near Murdochville, Québec. On July 8, 2022, the Corporation provided notice to Glencore to exercise the Gaspé Option and Glencore and the Corporation entered into an asset purchase agreement for the acquisition of 100% interest in the Gaspé Copper Project (the "Purchase Agreement").

On July 14, 2023, Osisko Metals completed the acquisition of the Gaspé Copper Project. In connection with this transaction and pursuant to the terms of the Purchase Agreement:

- Glencore was issued a US\$25 million senior secured convertible debenture (the "Convertible Debenture") of the Corporation which is convertible into units of Osisko Metals at a price of \$0.40 per unit (each, a "Unit"), comprised of one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant is exercisable by Glencore at an exercise price of \$0.46 per Common Share until July 14, 2026.
- Glencore retained a 1% net smelter return ("NSR") royalty around the historical Mount Copper open pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project.
- Osisko Metals agreed to make a deferred cash payment of US\$20 million to Glencore upon the commencement of commercial production at the Gaspé Copper Project, which will be included in the cost of the Mine once it becomes payable.
- The Corporation is required to incur a total of \$55 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 million to be incurred by March 25, 2024, which was met during the year. A penalty will be payable to Glencore as a percentage of the expenditure deficit as compared to this commitment.
- Osisko Metals entered into an offtake agreement with Glencore to purchase 100% of all the metal concentrates produced at the Gaspé Copper Project.
- Osisko Metals and Glencore entered into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which Glencore has been granted certain investor rights, provided that it maintains certain ownership thresholds in the Corporation. Among other things, the Investor Rights Agreement provides Glencore with the right to designate one director for appointment to the Board, participation rights in future equity issuances, piggyback registration rights and the right to maintain its pro-rata position in Osisko Metals.

Copies of the Purchase Agreement and Investor Rights Agreement are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Exploration Activities

During the nine-month period ended September 30, 2025, an aggregate of 92,339 metres had been drilled at the Gaspé Copper Project. As a result, Osisko has completed an aggregate of 167,133 metres of drilling on the Gaspé Copper Project since inception. The Corporation plans on drilling a minimum 110,000 metres in 2025 to test the extension of the mineralized envelope towards the south as well as the potential for higher grade skarn mineralization. The drilling program is expected to be completed by December 2025.

Osisko Metals has developed an internal model that suggests there is a strong economic case for re-opening Gaspé Copper Project. It initially tested its assumptions by evaluating resources immediately around the Copper Mountain pit and is now testing an expanded in-pit resource that incorporates stratabound mineralization that extends towards Needle Mountain and its eastern flank. By drilling and re-evaluating the remaining resources, the Corporation expects to release a new mineral resource estimate in respect of the Gaspé Copper Project in Q1/2026.

The Corporation also believes that there is strong exploration potential around high-grade underground mineralization at the site that has never been mined by Gaspé Copper Project's former operators.

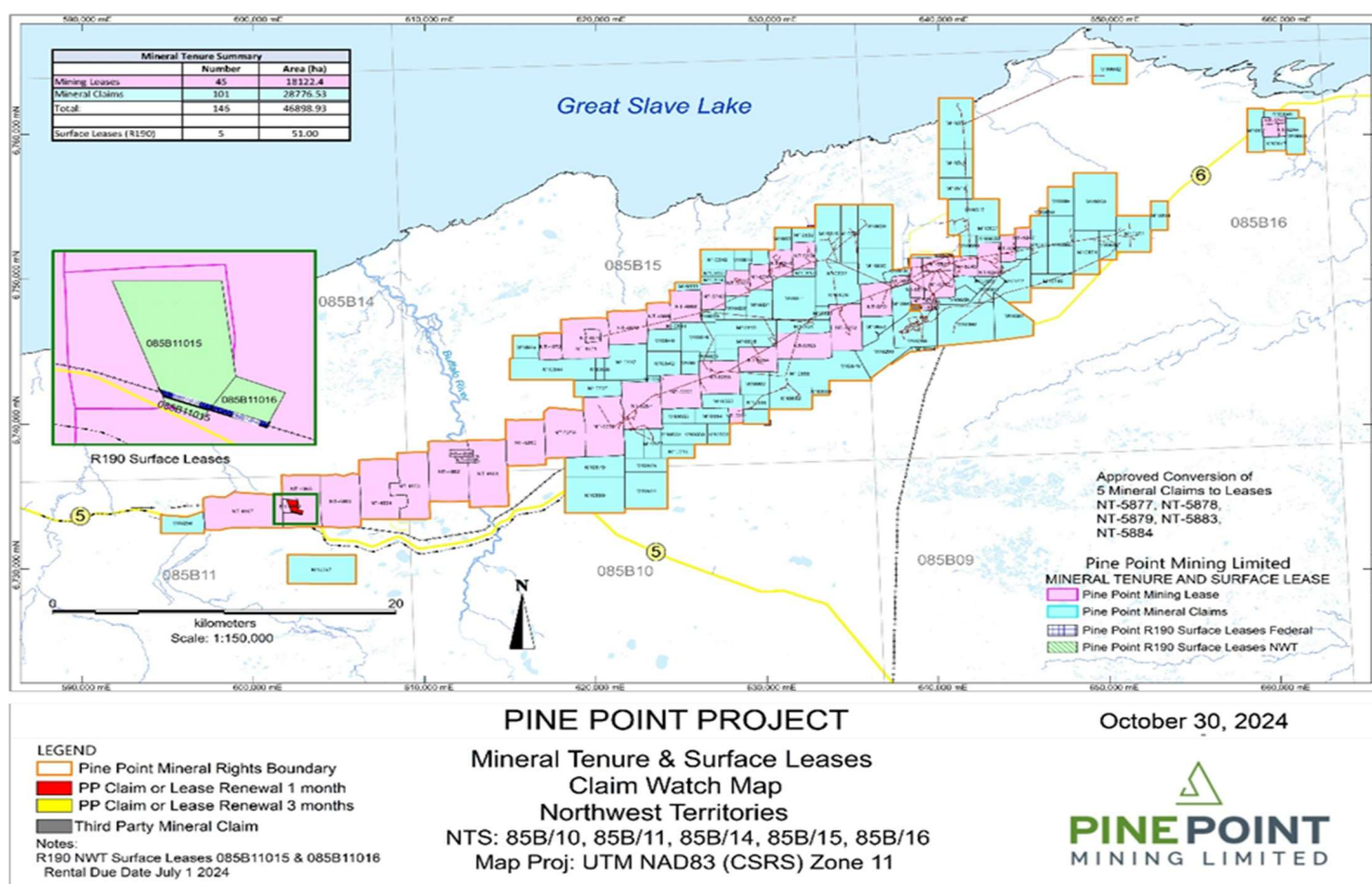
Additional information regarding drilling results, maps, and tables in respect of the Gaspé Copper Project is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile and on Osisko's corporate website (www.osiskometals.com).

Pine Point Project

Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure on the former Cominco Limited ("Cominco") era mine site and in the region. This includes paved government highway road access to the site, approximately 100 km of 25-metre-wide mining haul roads on site, and an active hydroelectric power substation in the middle of the Pine Point Project. Hay River is 91 km to the west of the original Pine Point townsite via highway 5 and it is considered the economic and infrastructure "Hub of the North", benefitting from a railway head operated by the Canadian National Railway and direct road access from Edmonton. Located 60 km to the east of the Pine Point Project, is the Hamlet of Fort Resolution that also provides services to the Pine Point Project. The NTPC Taltson Dam feeds an active hydro electrical power substation located at the former and proposed concentrator location on the property which in turn is relayed and supplies power to Hay River and Fort Resolution.

During the Pine Point Project's 24-year production history (under Cominco), over 98 deposits were identified of which 52 were mined, producing nearly 64 million tonnes of ore. While in production, it was considered Canada's most profitable zinc-lead mine. The Corporation has worked to selectively convert and upgrade the more than 40 undeveloped historical deposits to conform to the disclosure requirements of NI 43-101, as well as deploy modern innovative exploration tools to identify potential targets for resource expansion. As of September 30, 2025, Mineral rights held by PPML in the Northwest Territories are as follows:

Figure 1: Pine Point Mining Camp, Mineral Tenure



Transaction with Appian

On February 21, 2023, the Corporation entered into an investment agreement (the "Investment Agreement") with Appian, pursuant to which Osisko Metals and Appian agreed to form the PPML joint venture (the "Joint Venture") for the advancement of the Pine Point Project (the "Appian Transaction"). The requisite shareholder and TSXV approvals were received in March 2023 and the Appian Transaction closed on April 6, 2023.

Highlights of the Appian Transaction include:

- Commitment by Appian to invest up to \$100.0 million over an estimated four-year period, to acquire an undivided 60% interest in PPML (the "Target Ownership Percentage").
- The \$100.0 million investment includes an estimated \$75.3 million of funding (\$19.8 million of which was provided to PPML upon establishment of the Joint Venture, the "Initial Subscription") to advance the Pine Point Project to a Final Investment Decision ("FID"), or construction approval, and approximately \$24.7 million in cash payments, comprised of:
 - An \$8.3 million initial payment on closing of the Appian Transaction to acquire an initial 9% interest in PPML; and
 - A milestone payment upon positive FID to bring Appian's ownership in PPML to the Target Ownership Percentage, expected to be approximately \$16.4 million. The final milestone payment will increase, or decrease should the actual amount spent to FID differ from the estimated budget of \$75.3 million.
- In addition, Appian agreed to make a \$5.0 million investment in the common shares of Osisko Metals on closing, priced at \$0.2481 per share (being the 20-day volume weighted average price calculated as of the date of the Investment Agreement).

Concurrent with the execution of the Investment Agreement, Osisko Metals and Appian entered into an agreement for the issuance of a convertible instrument (the "Convertible Loan") to provide PPML with short-term interim funding of up to \$11.5 million to fund the 2023 drilling program on the Pine Point Project, in accordance with the agreed initial program and budget for which \$6.7 million was advanced. When the Appian Transaction closed on April 6, 2023, the \$6.7 million advanced by Appian and outstanding under the convertible instrument was converted into an ownership interest in PPML and the Initial Subscription was reduced by \$6.7 million outstanding under the Convertible Loan. As at September 30, 2025, no amounts are outstanding to Appian by Osisko Metals.

Subsequent to the closing of the Appian Transaction and until Appian has acquired the Target Ownership Percentage, all funding in respect of the Pine Point Project will be made by way of cash calls issued by PPML to Appian. Osisko Metals will not be required to make any cash contributions to PPML until Appian has reached the Target Ownership Percentage, following which cash calls will be satisfied by each of Appian and Osisko Metals on a pro-rata basis pursuant to approved annual programs and budgets as determined by the board of PPML.

As part of closing of the Appian Transaction, the Corporation and Appian entered into a Joint Venture Company Agreement and an Investor Rights Agreement, in substantially the forms attached to the Investment Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

On February 22, 2024, the Corporation announced the sale of an additional 5% ownership interest in PPML to Appian (the "Additional Interest Disposition"). The increase in Appian's target ownership interest in PPML from 60% to 65% is expected to result in additional proceeds to Osisko Metals of \$8.33 million, of which (i) \$6.67 million in cash was paid to Osisko Metals in connection with the closing of this transaction, and (ii) the remaining amount, estimated to be approximately \$1.67 million, based on certain budget assumptions and estimates of management required to advance the Pine Point Project to a positive FID, to be paid as a milestone payment to Osisko Metals upon a positive FID. This amount represents the estimated increase in the milestone payment on account of the Additional Interest Disposition relative to the initial joint venture target ownership structure, based on the estimated budget of \$75.3 million to take the Pine Point Project to FID since the commencement of the joint venture.

After giving effect to the Additional Interest Disposition and based on the estimated budget of \$75.3 million to take the Pine Point Project to FID (and related assumptions therein), the milestone payment upon positive FID to bring Appian's ownership in PPML to 65% is expected to be approximately \$18.0 million. The final milestone payment will increase or decrease should the actual amount spent to FID differ from the estimated budget of \$75.3 million. There can be no certainty that the actual costs will be aligned with estimated budget or that any milestone payment will be made to Osisko Metals at all or that positive FID or construction decision on Pine Point Project will be achieved as budgeted or at all.

In connection with the Additional Interest Disposition, on February 21, 2024, the Corporation and Appian entered into (i) an amending agreement to the Investment Agreement dated February 21, 2023 (the "Amended Investment Agreement"), and (ii) an amendment and restatement of the joint venture company agreement dated April 6, 2023 (the "A&R Joint Venture Agreement") to, among other things, provide for the following amendments to the Joint Venture:

- Increase in the target ownership interest by Appian in PPML from 60% to 65% – Appian will commit to funding all cash calls issued by the board of PPML to Appian until Appian has acquired an ownership interest of 65%.
- Board Size and Composition – Prior to the amendments, the board of directors of PPML consisted of four directors (two nominees from Appian and two nominees from Osisko Metals), with Appian having the right to appoint the Chair and the Chair having the casting vote. Pursuant to the amendments and subject to certain exceptions, the default board of directors of PPML shall consist of five directors (three nominees from Appian and two nominees from Osisko Metals). During any period in which Appian holds less than 65% of the shares of PPML and terminated its buyer commitments, the PPML board will consist of four directors, with Appian and Osisko Metals having the right to nominate two directors each, subject to certain exceptions.
- Casting Vote – In exchange for increasing the nominees of Appian to the board of directors of PPML from two to three nominees, the threshold for a casting vote by the Chair has been increased from 60% to 65% in the event Appian holds more than 50% but less than 65% of the shares of PPML and has terminated its buyer commitments.

Exploration Activity

An aggregate of 166,729 metres of drilling have been completed on the Pine Point Project since 2017.

On November 4, 2024, the Corporation provided an update on the Pine Point Project and its upcoming feasibility study. The feasibility study is now fully underway, with an expected completion date in 2026. Since early 2023, PPML has engaged with its key technical and strategic advisors to optimize the 2022 PEA. The objective was to complete definition studies to compare key concepts, otherwise known as trade-off studies, typically performed during the pre-feasibility study stage.

In Q3-2024, PPML's board of directors approved the Pine Point Project's final design concept to be developed in the feasibility study. It is expected that the feasibility study will use the 2024 Pine Point MRE (as defined herein), which reported 49.5MT of Indicated Mineral Resources Grading 5.52% ZnEq and 8.3Mt of Inferred Mineral Resources Grading 5.64% ZnEq.

The PPML team relies on the experience of qualified persons working for established engineering firms, including Synectiq, BBA, GMining, Newfields, Terrane Geoscience, and WSP, to develop the feasibility study and advance permitting.

3. EXPLORATION AND EVALUATION ASSET EXPENDITURES

Osisko's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2025, were as follows (in thousands of Canadian dollars):

For the period ended September 30, 2025	Gaspé Copper	New Brunswick Properties	Total
Property costs	\$ 288	\$ 11	\$ 299
Camp costs	190	-	190
Project management	702	-	702
Drilling	29,892	-	29,892
Permitting	191	-	191
Geology	26	-	26
Preliminary economic assessment	744	-	744
Community relations	466	-	466
Environmental	343	-	343
Québec exploration mining duties claimed	(195)	-	(195)
Total additions	\$ 32,647	\$ 11	\$ 32,658

4. OUTLOOK

The operational outlook below and described herein reflect the Corporation's current operations.

The Corporation's 2025 budget includes average expenditures of approximately \$4.9 million per month [for the remainder of the year. The Corporation retains significant discretion over these cash outflows and will manage them based on available funds. The Corporation remains fully financed until the FID of the Pine Point Project and is considering cash management options for the excess cash on hand.

The 2025 budget includes average expenditures of approximately \$3.3 million per month on the Gaspé Copper Project (including an average of \$3.0 million per month on drilling and \$300,000 per month on other exploration activities, including de-watering of the pit, camp and geology).

A 110,000 metre drill program is planned for 2025 for the Gaspé Copper Project, with the objective of converting the bulk of the current Inferred Mineral Resource to the Indicated category. The Updated MRE represents a much larger resource than was estimated previously, presenting the potential for a bulk tonnage mining operation with significantly higher throughput. The drilling program in Murdochville continues on schedule. Ten drill teams are on Copper Mountain and around the site of the old facility to identify the site's operational potential. Drilling, which can reach more than 1,000 meters deep, is expected to continue until mid-December and resume in 2026. Based on current plan and timing, Osisko Metals expects to release an updated mineral resource estimate in respect of the Gaspé Copper Project in Q1/2026 that will identify copper contents and tonnage and the contours of the mineralized area. A preliminary economic study is expected to be carried out by the end of 2026 to determine the preliminary profitability of a potential mining project, and is expected to be followed by a comprehensive technical feasibility study presently anticipated to be completed in early 2028.

Building upon the information released in the Updated MRE, the drill program that commenced in February 2025 aims to 1) convert Inferred Mineral Resources to Indicated category by reducing drill spacing to 100 metres or less within the pit volume, 2) better define higher grade (0.5 to 1.5% % Cu) mineralization within pit boundaries in the B-Zone and C-Zone skarn horizons, 3) extend up-dip, shallower B-Zone and C-Zone skarn mineralization (near Needle Mountain) beyond current pit boundaries and 4) test shallower (above 600 m depth) portions of the high grade (2%-3% Cu) E-Zone skarn for inclusion into the pit volume.

The current modelled Whittle pit shell extends from the current flooded Copper Mountain pit towards the base of Needle Mountain to the south. Further drilling, geological modelling and pit optimization will be required to refine pit boundaries. The Corporation will evaluate future pit limits and the possibility of reconfiguring the current layout of the site to minimize disturbance and ensure the protection and safety of the residents of Murdochville and the surrounding environment.

The project to reopen the mine will have to study environmental and social impact. Therefore, studies are currently underway to provide a better understanding of the territory. Biologists are taking stock of fauna and flora and these studies are expected to continue over the next two years to well cover all seasons and study areas that may be impacted by the Gaspé Copper Project.

Since closure and remediation of the former Gaspé Copper mine site, the Copper Mountain open pit has flooded. In order to evaluate the viability of restarting open pit mining operations at the Gaspé Copper Project, the pit must be dewatered as soon as possible to allow for

improved deeper in-pit resource evaluation and geotechnical drilling. Osisko Metals is committed to doing so in a responsible manner that is inclusive of environmental factors and key stakeholders in the region. Following ongoing environmental and engineering studies, the Corporation will create a plan in collaboration with the Responsible Business Committee and will then go through necessary steps to obtain permits from government authorities. The commencement of the dewatering of the pit is expected to take place in Q2-2026.

5. INVESTMENTS

The Corporation's assets include an investment in a public company as at September 30, 2025. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons in and around the Gaspé area. The Corporation may decide to take a more active role in the investee, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

6. MARKETABLE SECURITIES

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2025 (in thousands of Canadian dollars):

As at	September 30, 2025
Balance, beginning of year	\$ 1,929
Disposals	(29)
Realized gain	8
Net change in unrealized gain/(loss)	239
Balance, end of year	\$ 2,147

During the nine-month period ended September 30, 2025, these shares and warrants were fair valued, and this resulted in a net change in unrealized loss of \$239,000 (2024 – gain of \$4,000).

6.1 Investments in joint venture

The following table summarizes information regarding the Corporation's investment in PPML as at September 30, 2025, and December 31, 2024 (in thousands of Canadian dollars):

	Pine Point Mining Limited
Balance, January 1, 2024	\$ 82,665
Sale of interest to Appian	(6,664)
Gain on sale of ownership in joint venture	66
Share of loss for the period	(425)
Balance, December 31, 2024	\$ 75,642
Share of loss for the period	(559)
Cash invested in joint venture	2,750
Balance, September 30, 2025	\$ 77,833

During the period ended September 30, 2025, the Corporation contributed \$2.75 million to the joint venture in proportion to its ownership interest.

7. RESULTS OF OPERATIONS

The following table summarizes the Corporation's statements of comprehensive loss for the three and nine-month periods ended September 30, 2025 and 2024 (in thousands of Canadian dollars):

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Expenses/(income)				
Compensation expenses	\$ 2,486	\$ 152	\$ 8,221	\$ 474

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
General and administration expenses	1,115	243	2,680	1,219
Flow-through premium income	(8,050)	(356)	(13,321)	(832)
Gain from marketable securities	(601)	-	(247)	(4)
Gain on sale of investment in joint venture	-	-	-	(66)
Loss/(gain) on foreign exchange	1,173	(510)	(1,993)	576
Operating (income)/loss	(3,877)	(471)	(4,660)	1,367
Fair value (gain)/loss on convertible debenture	(2,874)	(85)	2,953	397
Other finance income	(686)	(58)	(2,092)	(178)
Other finance expense	2,088	1,711	6,431	4,593
Net finance (income)/expense	(1,472)	1,568	7,292	4,812
Share of loss of joint venture	121	208	559	365
(Income)/loss before tax	(5,228)	1,305	3,191	6,544
Deferred mining tax expense	2,853	-	7,323	-
Current income tax recovery	(43)	-	(219)	-
Net (income)/loss and comprehensive (income)/loss	\$ (2,418)	\$ 1,305	\$ 10,295	\$ 6,544

7.1 Three-month period ended September 30, 2025, as Compared to Three-month period ended September 30, 2024

Net loss decreased by \$3.7 million from a loss of \$1.3 million for the three-month period ended September 30, 2024 to income of \$2.4 million for the three-month period ended September 30, 2025, mainly due to a decrease in net finance expense of \$3.0 million (mainly due to the foreign exchange movement of the Convertible Debenture), an increase in operating income of \$3.4 million (related to increase in flow-through premium income of \$7.7 million and an increase in gain on marketable securities of \$601,000, partially offset by an increase in general and administrative expenses of \$872,000, an increase in foreign exchange gain of \$1.7 million, and an increase in compensation expense of \$2.3 million due to the new management and increase in activities in the Corporation), partially offset by an increase in deferred tax expense of \$2.8 million (non-cash expense).

Compensation expenses increased by \$2.3 million to \$2.5 million for the three-month period ended September 30, 2025, compared with expenses of \$152,000 for the same period in 2024. This increase was due to a change in management and directors as well as a significant increase in activity compared to the prior period.

General and administration expenses increased by \$872,000 to \$1.1 million for the three-month period ended September 30, 2025, compared with \$243,000 for the same period in 2024. This increase was due to an increase in travel and professional fees due to the marketing that took place with new management as well as the increase in professional fees for new contracts.

Net finance expense decreased by \$3.0 million to \$1.5 million gain for the three-month period ended September 30, 2025, compared with a loss of \$1.5 million for the same period in 2024. The decrease can be attributed to the lower interest expense and foreign exchange on the convertible debt and fair value adjustments generated from working capital and long-term receivables, which resulted from the rise in interest rates and the increase in working capital and long-term receivables.

Fair value gain on the Convertible Debenture was \$2.9 million during the three-month period ended September 30, 2025, as a result of the fair value reporting of the embedded derivative that was tied to the share price. This is a non-cash item related to the Convertible Debenture held by Glencore and is classified in net finance expense.

The share of loss of joint venture recognized during the three-month period ended September 30, 2025, was \$121,000. Management determined that, for accounting purposes, the Corporation held joint control over the decision-making process of PPML during the three-month period ended September 30, 2025, and as such recognized its share of net loss.

7.2 **Nine-month period ended September 30, 2025, as Compared to Nine-month period ended September 30, 2024**

Net loss increased by \$3.7 million from \$6.5 million for the nine-month period ended September 30, 2024 to \$10.3 million for the nine-month period ended September 30, 2025, mainly due to an increase in net finance expense of \$2.5 million, an increase in compensation expense of \$7.7 million related to the change in management, an increase in deferred tax expense of \$7.3 million, an increase in general and administrative expenses of \$1.5 million, partially offset by an increase in gain on marketable securities of \$243,000, an increase in flow-through premium income of \$12.5 million and a decrease in foreign exchange loss of \$2.6 million.

Compensation expenses increased by \$7.7 million to \$8.2 million for the nine-month period ended September 30, 2025, compared with expenses of \$474,000 for the same period in 2024. This increase was due to a change in management and directors as well as a significant increase in activity compared to the prior period.

General and administration expenses increased by \$1.5 million to \$2.7 million for the nine-month period ended September 30, 2025, compared with \$1.2 million for the same period in 2024. This increase was due to an increase in travel and professional fees due to the marketing that took place with new management as well as the increase in professional fees for new contracts.

Net finance expense increased by \$2.5 million to \$7.3 million for the nine-month period ended September 30, 2025, compared with a loss of \$4.8 million for the same period in 2024. The increase can be attributed to the higher interest expense on the convertible debt and fair value adjustments generated from working capital and long-term receivables, which resulted from the rise in interest rates and the increase in working capital and long-term receivables.

Fair value loss on the Convertible Debenture was \$3.0 million during the nine-month period ended September 30, 2025, as a result of the fair value reporting of the embedded derivative that was tied to the share price. This is a non-cash item related to the Convertible Debenture held by Glencore and is classified in net finance expense.

The share of loss of joint venture recognized during the nine-month period ended September 30, 2025, was \$559,000. Management determined that, for accounting purposes, the Corporation held joint control over the decision-making process of PPML during the nine-month period ended September 30, 2025, and as such recognized its share of net loss.

7.3 **Cash Flow**

The Corporation is dependent upon raising funds in order to fund future exploration programs. See *"Liquidity and Capital Resources"* and *"Risks and Uncertainties"* below.

Operating Activities

Cash used in operating activities for the nine-month period ended September 30, 2025 totaled \$8.5 million, compared to cash used of \$1.7 million in the same period in 2024. The increase in cash outflow was primarily attributable to the net loss adjusted by the non-cash items for the period of \$8.5 million and the changes in items of working capital of \$14,000 for the nine-month period ended September 30, 2025, compared to a change of \$100,000 in 2024.

Investing Activities

Cash used in investing activities for the nine-month period ended September 30, 2025, totaled \$29.6 million compared with cash provided of \$2.6 million in the same period in 2024. In the nine-month period ended September 30, 2025, this outflow was primarily attributable to exploration and evaluation expenditures of \$29.0 million, partially offset by finance income of \$2.0 million.

Financing Activities

Cash used in financing activities was \$1.2 million for the nine-month period ended September 30, 2025, compared with \$nil in the same period in 2024. During the nine-month period ended September 30, 2025, this outflow was primarily attributable to share issue expense on private placements of \$1.0 million, partially offset by cash received from exercise of warrants of \$134,000.

As of September 30, 2025, the Corporation had cash of \$62.3 million, compared to \$101.7 million as at December 31, 2024. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See *"Risks and Uncertainties"* and *"Cautionary Note Regarding Forward-Looking Information"* below.

8. SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars, except per share and share amounts)

For the period ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Financial results:				
Other finance income	(\$2,092)	(\$1,406)	(\$596)	(\$262)
Loss/(income)	\$10,295	\$12,714	\$13,510	\$14,882
Loss/(earnings) per share:				
Basic	\$0.02	\$0.02	\$0.02	\$0.02
Diluted	\$0.02	\$0.00	\$0.00	\$0.00
Financial position:				
Working capital (non-IFRS measurement)	\$66	\$16,031	\$19,879	\$34,974
Exploration and evaluation assets	\$94,590	\$75,368	\$65,248	\$61,932
Total assets	\$244,015	\$242,575	\$243,370	\$244,757
Share capital	\$210,290	\$210,485	\$210,334	\$210,330
Deficit	(\$80,371)	(\$82,790)	(\$83,586)	(\$70,076)
Number of shares issued and outstanding	609,935,630	609,935,630	609,560,630	609,550,180

(in thousands of Canadian dollars, except per share and share amounts)

For the period ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Financial results:				
Finance income	(\$58)	(\$95)	(\$25)	(\$65)
Loss/(income)	\$1,305	\$4,170	\$1,068	\$186
Loss/(earnings) per share:				
Basic	\$0.01	\$0.01	\$0.00	(\$0.02)
Diluted	\$0.01	\$0.02	\$0.00	(\$0.02)
Financial position:				
Working capital (non-IFRS measurement)	(\$35,717)	(\$32,869)	(\$27,106)	\$538
Exploration and evaluation assets	\$59,999	\$58,095	\$56,360	\$55,672
Total assets	\$141,505	\$142,338	\$142,390	\$143,530
Share capital	\$131,750	\$131,750	\$131,750	\$131,750
Deficit	(\$55,195)	(\$53,890)	(\$49,719)	(\$48,651)
Number of shares issued and outstanding	256,574,935	256,574,935	372,897,760	256,574,935

9. LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Corporation had a cash balance of \$62.3 million (December 31, 2024 - \$101.7 million) and working capital of \$66,000 (December 31, 2024 - \$34.9 million). The working capital as at September 30, 2025 will not be sufficient to meet the Corporation's obligations, commitments and budgeted expenditures for the next 12 months. The makeup of the Corporation's current liabilities includes the fair value of the Convertible Debenture that may be converted to Common Shares of the Corporation valued at \$56.8 million. See the Financial Statements for further details.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. The Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed the majority of its activities by raising capital through equity issuances. Until Osisko can generate a positive cash flow from its operating activities to fund its exploration programs, the Corporation will remain reliant on the equity markets for

raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic, and commodity price fluctuations. See "Risks and Uncertainties" below.

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of September 30, 2025, the Corporation has the following flow-through funds to be spent by December 31, 2025 (in thousands of Canadian dollars):

<i>Closing Date of Financing</i>	<i>Province</i>	<i>Deadline for spending</i>	<i>Remaining Flow-through Funds</i>
December 11, 2024	Québec	December 31, 2025	\$ 5,840
Total			\$ 5,840

11. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

12. TRANSACTIONS WITH RELATED PARTIES

The following table summarizes remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2025 and 2024:

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>September 30, 2025</i>	<i>September 30, 2024</i>	<i>September 30, 2025</i>	<i>September 30, 2024</i>
Salaries expense of key management	\$ 525	\$ 50	\$ 1,575	\$ 150
Directors' fees	34	40	114	90
Stock-based compensation expense	623	59	2,632	181
Total	\$ 1,182	\$ 149	\$ 4,321	\$ 421

13. OUTSTANDING SHARE DATA

As at November 11, 2025, the Corporation had the following securities outstanding: (i) 613,583,705 Common Shares; (ii) 24,990,001 stock options to purchase Common Shares at a weighted average exercise price of \$0.28 per option; (iii) 179,474,105 warrants to purchase Common Shares at a weighted average exercise price of \$0.36 per Common Share; (iv) 12,500,000 restricted share units (the "RSUs"); (v) 1,981,899 deferred share units (the "DSUs"); and (vi) the Convertible Debenture of US\$25 million convertible into Units at a price of \$0.40 per Unit (each Unit comprised of one Common Share and one-half Common Share purchase warrant), subject to customary anti-dilution adjustments. On a fully diluted basis, the Corporation has 970,522,587 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, RSUs, DSUs, and the debenture of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at September 30, 2025:

<i>Range of exercise prices per share (\$)</i>	<i>Options outstanding</i>			<i>Options exercisable</i>		
	<i>Weighted-average remaining years of contractual life</i>	<i>Number of stock options outstanding</i>	<i>Weighted-average exercise price (\$)</i>	<i>Weighted-average remaining years of contractual life</i>	<i>Number of stock options outstanding</i>	<i>Weighted-average exercise price (\$)</i>
0.16 to 0.29	402	19,125,000	\$0.25	3.0	2,038,321	\$0.21
0.30 to 0.44	1.5	6,090,000	\$0.38	1.1	4,671,662	\$0.38
0.16 to 0.44	3.4	25,215,000	\$0.28	1.7	6,709,983	\$0.33

The following table summarizes the warrants outstanding and exercisable as at September 30, 2025:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2024	183,287,131	\$ 0.36
Exercised	(385,450)	\$ 0.35
Expired	(4,500)	\$ 0.25
Outstanding at September 30, 2025	182,897,181	\$ 0.36

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to note 2 of the notes to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

15. CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2026. They are not applicable or not expected to have a significant impact on the Corporation.

16. CORPORATE GOVERNANCE

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has five committees (each, a "Committee"): the Audit Committee, the Compensation Committee, the Corporate Governance Nominating Committee, the Investment Committee and the Responsible Business Committee. Each Committee has a charter, which outlines the committee's mandate, and procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate securities trading and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to Osisko's website (www.osiskometals.com) and the statement of Corporate Governance contained in Osisko's Management Information Circular dated April 9, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, risk, mergers and acquisitions, human resources, ESG, strategy, Information Technology, and the securities industry. The Board and each Committee meet at least four times per year.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings, or other reports filed or submitted by it under securities legislation is recorded, processed, summarized, and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

As at September 30, 2025, there has not been any change to internal controls over financial reporting for the period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design of the Corporation's internal controls over financial reporting. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Corporation's internal controls over financial reporting is the 2013 Internal Control – *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

18. NON-IFRS MEASURES

The Corporation uses both IFRS and non-IFRS measures to monitor and assess the Corporation's performance. This MD&A contains certain non-IFRS measures, including "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that these non-IFRS measures provide investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working capital

The Corporation determines working capital as follows (in thousands of Canadian dollars):

Reconciliation for the period ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Current assets	\$68,208	\$88,591	\$100,161	\$104,714
Less current liabilities	\$68,142*	\$72,560*	\$80,282*	\$69,740*
Working capital	\$66	\$16,031	\$19,879	\$34,974

Reconciliation for the period ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Current assets	\$3,312	\$5,886	\$7,593	\$2,823
Less current liabilities	\$39,030	\$38,755	\$34,700	\$3,117
Working capital	(\$35,718)	(\$32,869)	(\$27,107)	(\$294)

* The current liabilities have increased in the nine-month period ended September 30, 2025 due to the fair value re-evaluation of the convertible debt repayment coming due in 2026. Please refer to the Financial Statements for further information.

19. RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Osisko is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable stage. Other than risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Corporation is subject to several risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to refer to the "Risk Factors" section of the Corporation's annual information form for the year ended December 31, 2024, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this document that are not historical facts are regarded as forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to the future financial or operating performance of the Corporation; the Corporation's mineral projects; the future price of metals; the estimation of mineral resources; the realization of mineral resource estimates; the timing and amount of estimated future production (if any); the timing and amount of funding required to execute the Corporation's exploration, development and business plans, including the Corporation's 2025 budget; the assumptions underlying the Corporation's 2025 budget and expected expenditures; the estimated capital, operating and exploration expenditures; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; costs and timing of future exploration; use of proceeds from financings; 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 an updated mineral resource estimate, preliminary economic assessment and feasibility study 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 ability of the Corporation to obtain any outstanding permits or approvals required for its operations; the ability for further work to define, expand or upgrade mineral resources at the Corporation's properties; the timing and ability of the Corporation to advance the Pine Point Project and/or the Gaspé Copper Project towards a production decision (if at all); Osisko Metals' overall strategy to advance the Pine Point Project and the Gaspé Copper Project; any requirements for additional capital and ability to obtain additional funding on terms acceptable to the Corporation; government regulation of mining operations and mineral exploration activities; the significance (if any) of the Gaspé Copper Project and Pine Point Project being past producers and the results of such past production; 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 drill program; the expectation that Appian will continue to fund the Pine Point Project to acquire up to a 65% ownership in PPML; and sustainability and environmental impacts of operations at the Corporation's properties. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions; changes in government regulations and policies; the ability of exploration activities, including drilling, to accurately predict metallurgy; the preliminary nature of metallurgical test results; the accuracy of mineral resource estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; production costs; operating conditions being favourable; availability of equipment; positive relations with local groups; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of the Pine Point Project and/or the Gaspé Copper Project; and the other risks involved in the mineral exploration and development industry. For more details on the risks facing the Corporation, please refer to the AIF (as defined below) for more details.

Although Osisko Metals has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. The forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

21. TECHNICAL INFORMATION

Scientific and Technical Information

Scientific and technical information in this MD&A relating to the Gaspé Copper Project is supported and qualified in its entirety by the full text of the Gaspé Copper Technical Report prepared by Pierre-Luc Richard, P. Geo, Francois Le Moal, P. Eng., and Christian Laroche, P. Eng. Each author of the Gaspé Copper Technical Report is a Qualified Person. An electronic copy of the Gaspé Copper Technical Report is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. Please refer to the full text of the Gaspé Copper Technical Report for assumptions, qualifications and limitations relating to the Mineral Resource Estimate on the Gaspé Copper Project.

Scientific and technical information provided in this MD&A relating to the Pine Point Project is supported and qualified in its entirety by the full text of the technical report filed in accordance with NI 43-101 titled "*NI 43-101 Technical Report, Pine Point Zinc Lead Project, Mineral Resource Estimate Update, Hay River, Northwest Territories, Canada*" dated August 9, 2024 (with an effective date of May 31, 2024) (the "Pine Point Technical Report"), prepared by Pierre-Luc Richard, P. Geo., Colin Hardie, P. Eng., Carl Michaud, P. Eng., and Alexandre Dorval, P. Eng. Each author of the Pine Point Technical Report is a Qualified Person. A copy of the Pine Point Technical Report is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. Please refer to the full text of the Pine Point Technical Report for assumptions, qualifications and limitations relating to the mineral resource estimate on the Pine Point Project outlined in the Pine Point Technical Report (the "**2024 Pine Point MRE**").

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate, as well as probable mineral reserves (and not proven mineral reserves) as a relative measure of confidence in the mineral reserve 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. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. 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" incorporated by reference into 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.

The scientific and technical content in this MD&A has been reviewed and approved by Jeff Hussey, P.Geo, who is a director of Osisko Metals, and a "qualified person" within the meaning of NI 43-101.

Additional Information

Additional information regarding the Corporation can be found in the annual information form of the Corporation dated March 25, 2025 for the financial year ended December 31, 2024 (the "AIF"), which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.