



Canada's Leading Copper
Development Company

February 2026



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 Gaspé Project is supported by the technical report entitled "NI 43-101 Technical Report on the Gaspé 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 "Gaspé Technical Report"). Each author of the Gaspé 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 Gaspé Technical Report for assumptions, qualifications and limitations relating to the disclosure about the mineral resource estimate on the Gaspé 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 qualified person for the technical and scientific information included in this presentation is Jeff Hussey, P. Geo., director of Osisko Metals.

Generating world-class wealth in Quebec

> \$11 billion in market capitalization value created since 2003

> \$100 billion of new wealth creation since 2003 from gold alone....



CANADIAN MALARTIC, QUEBEC



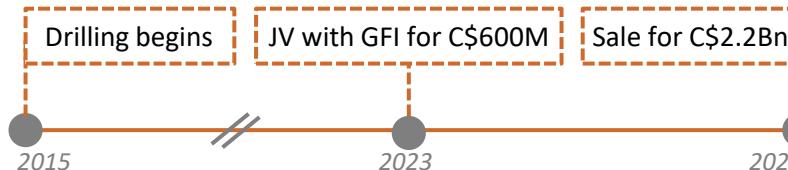
- 2009 – C\$1Bn construction begins
- **2014 – Acquired by Yamana & Agnico for C\$4.3Bn**
- 2024 – poured 8 millionth ounce of gold



CANADA'S LARGEST GOLD MINE

QUEBEC'S LARGEST GOLD MINE

WINDFALL, QUEBEC



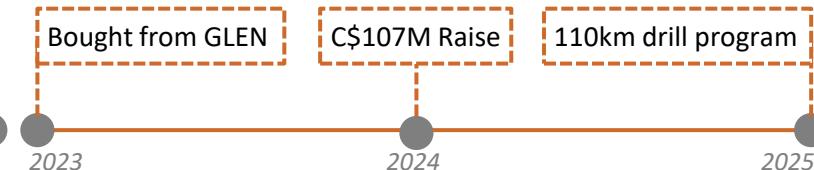
- OSISKO engages in largest exploration drill campaign in the world with 37 drills at site
- Drilled over 2.2 million metres
- Resource of approximately 8.0 million oz
- **2024 – Windfall acquired by Gold Fields for C\$2.2Bn (ALL CASH)**



ONE OF CANADA'S HIGHEST GRADE GOLD MINES

QUEBEC'S LARGEST HIGH-GRADE GOLD MINE

GASPÉ COPPER, QUEBEC



- 2023 – Acquired property from GLENCORE
- 2024 – Tripled resource to 1.5 Billion tonnes
- 2024 – C\$107M financing
- 2025 – 110,000 metre drill program



ONE OF CANADA'S LARGEST COPPER PROJECTS

QUEBEC'S LARGEST COPPER DEPOSIT

Experienced Canadian mining team with track record of delivering shareholder returns



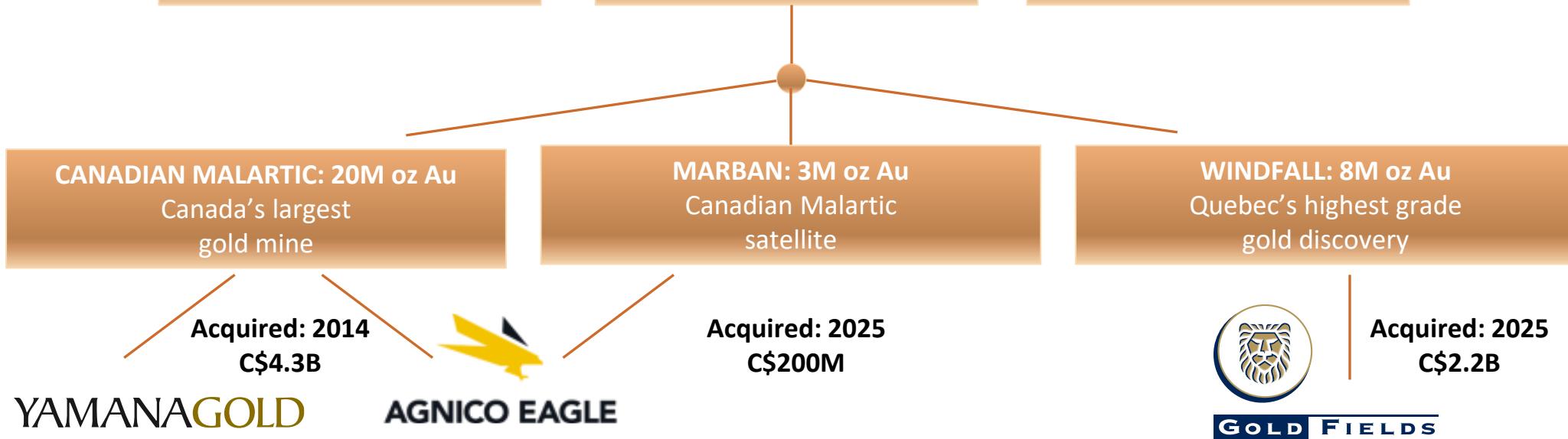
JOHN BURZYNSKI
EXECUTIVE CHAIRMAN



ROBERT WARES
CHIEF EXECUTIVE OFFICER



DONALD NJEGOVAN
PRESIDENT



Gaspé Copper: one of North America's largest undeveloped copper projects with infrastructure in place



GASPÉ COPPER PROJECT

Current in-pit resource*

824 Mt Indicated	670 Mt Inferred
• 0.27 Cu %	• 0.30 Cu %
• 0.015 Mo %	• 0.020 Mo %
• 1.74 g/t Ag	• 1.37 g/t Ag
• 0.34 Cu Eq %	• 0.39 Cu Eq %

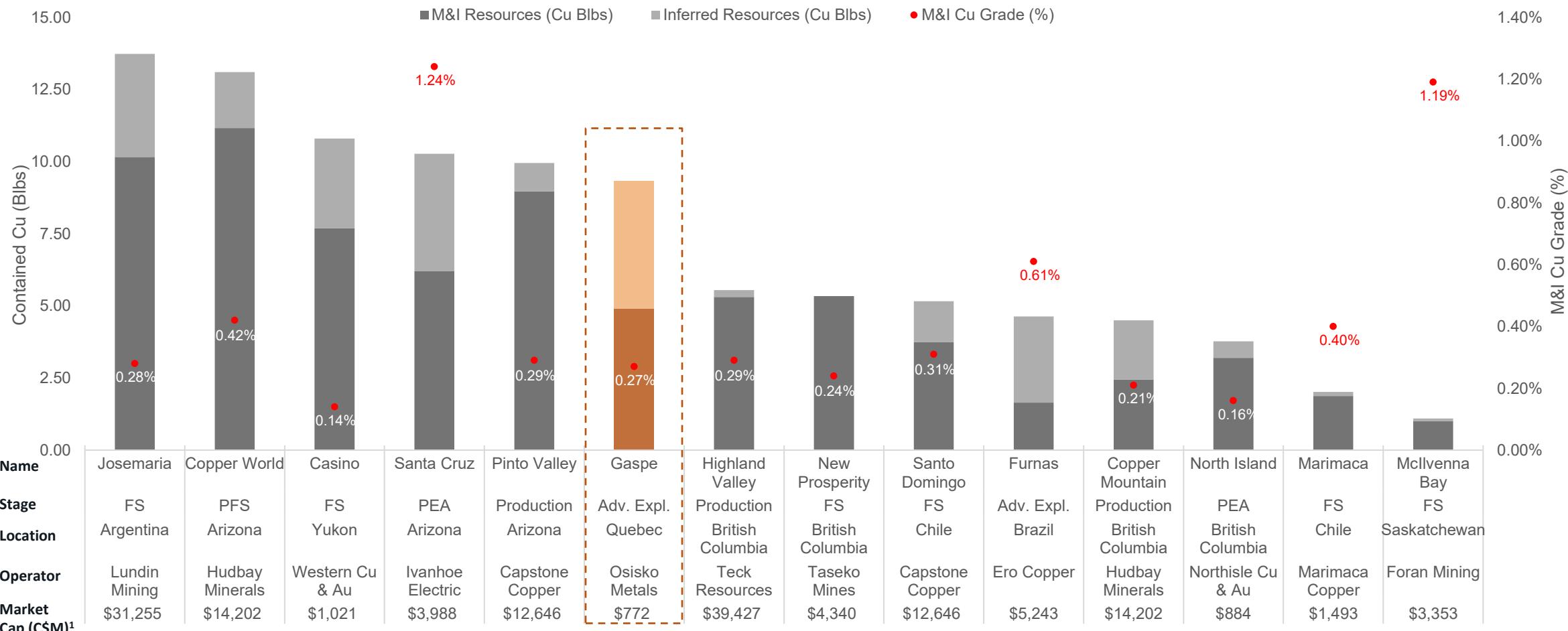
*see NI43-101 compliant table in Appendix



World class copper assets: Gaspé has the potential to become a world leader



Copper Resources (Cu Blbs) & Grade (M&I % Cu)



Institutions and strategic investors own approximately 80% of the shares outstanding

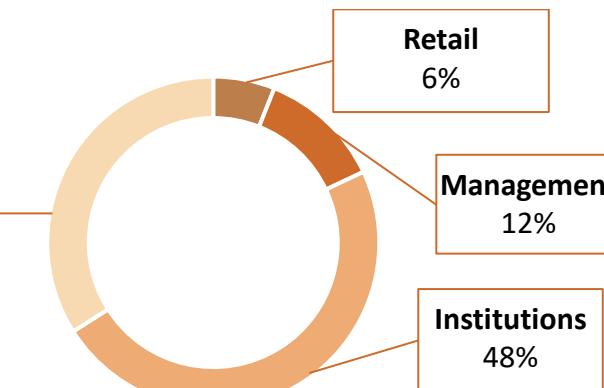


TSX: OM | OTCQX: OMZNF | FRA: 0B51

Shares outstanding	718M
Shares outstanding (Fully Diluted)	1,058M
Market capitalization	C\$779M
Cash (Fully Diluted)	C\$186.5M
Glencore convertible debenture	C\$40M

SHARE OWNERSHIP

Strategic investors 34%
• Agnico Eagle
• Hudbay
• Franco-Nevada
• CDPQ
• Glencore
• Gold Fields
• OR Royalties



AGNICO EAGLE

HUDBAY



Franco-Nevada



CDPQ



GLENCORE

GOLD FIELDS

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

RESEARCH COVERAGE

Canaccord Genuity
Peter Bell, Steve Searles



Hannam & Partners
Roger Bell, Jonathan Guy



National Bank Financial
Rabi Nizami



Scotiabank
Eric Winmill, Ovais Habib



Velocity Trade Capital
Paul O'Brien



Haywood Securities
Pierre Vaillancourt, Marcus Giannini

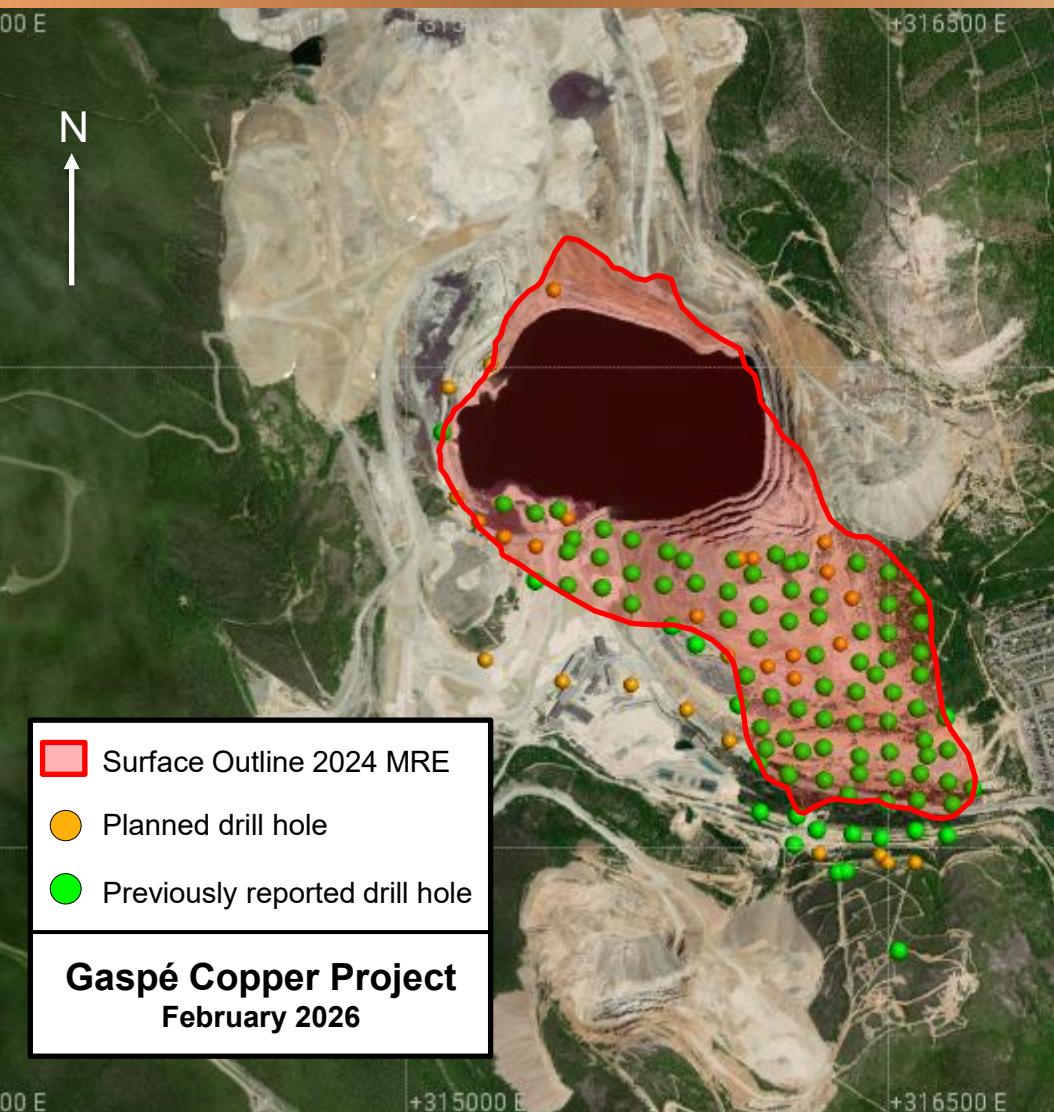


Consensus target price: C\$1.60

Gaspé Copper today

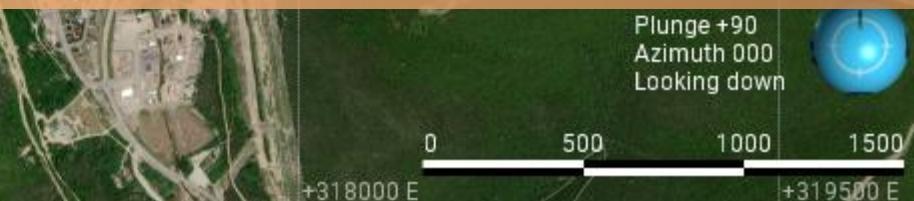


Gaspé Copper 2025: completed 118,000 metre drill program



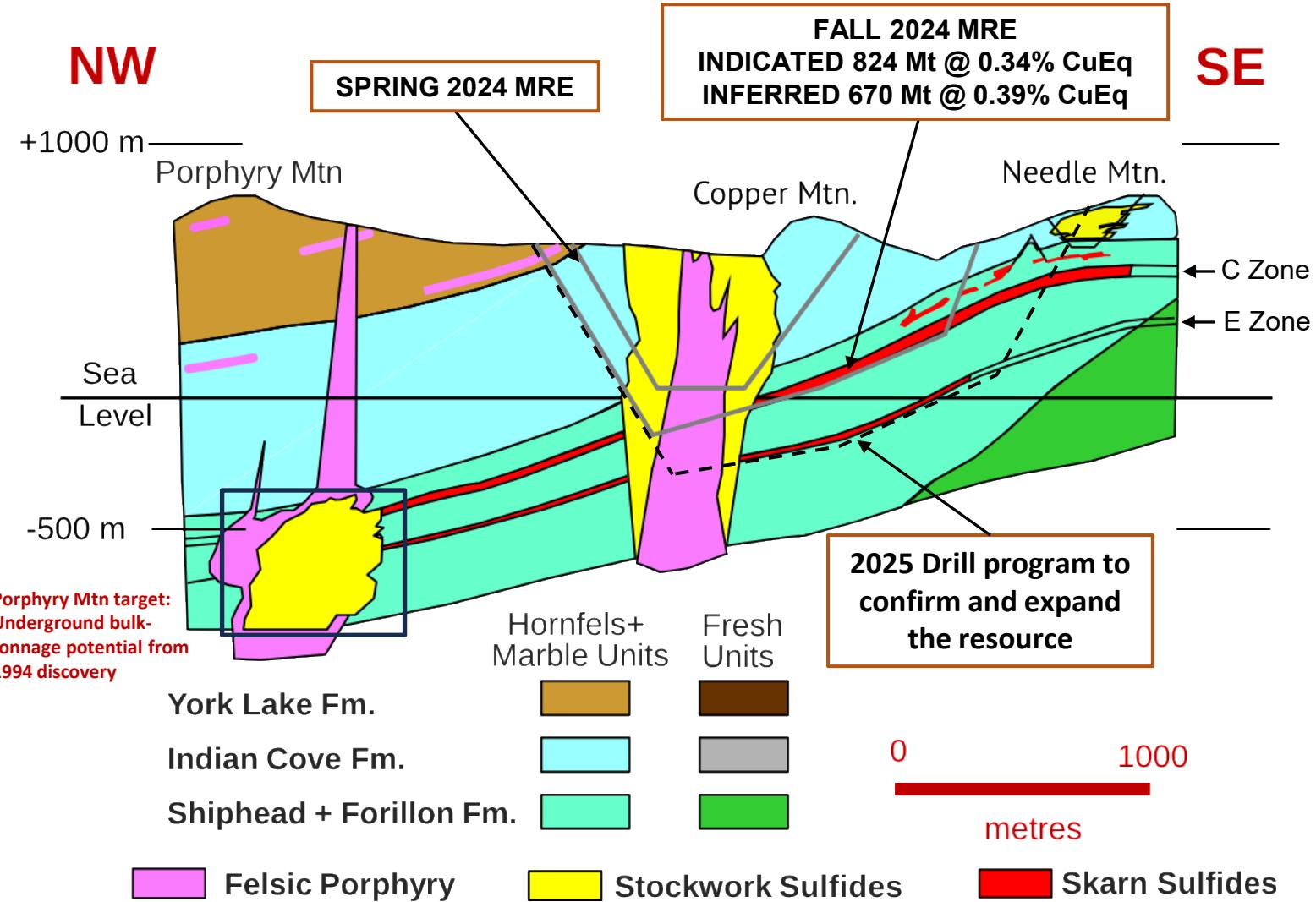
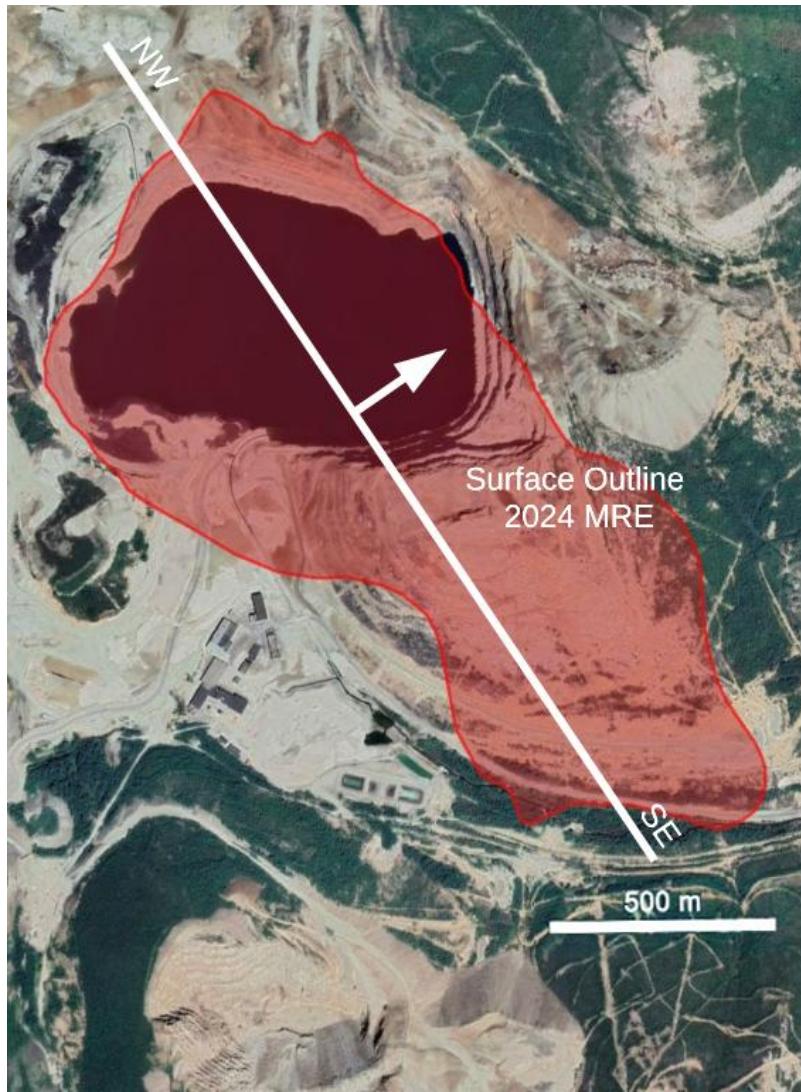
Completed 118,000-metre drill program with the objective of:

- converting existing resources into the indicated and measured resource categories
- testing potential expansion of the resources:
 - to 250 metres below the current resource volume
 - further south toward Needle Mountain
- further characterizing higher grade skarn zones (0.5%-3.0% Cu)
- validating new geological models
- updated mineral resource estimate Q1 2026

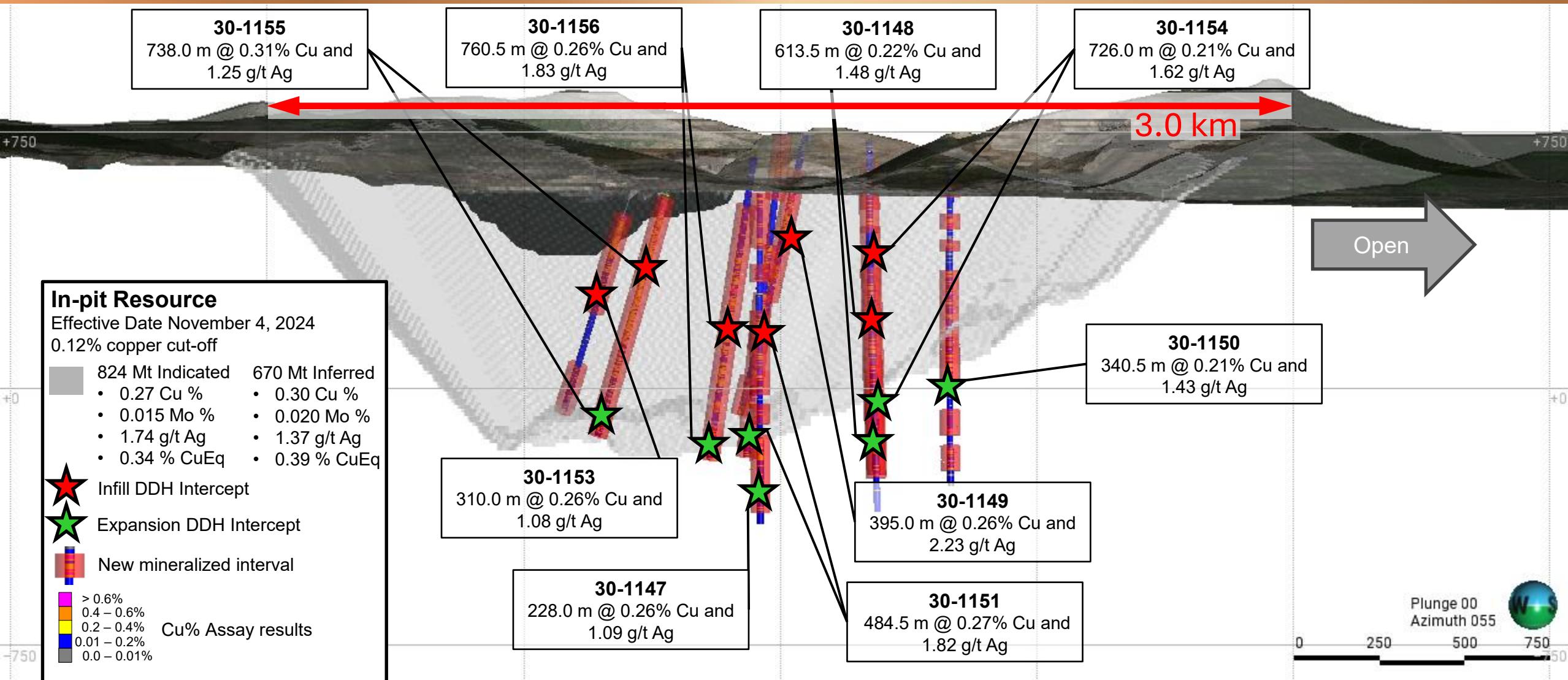


Gaspé Copper geological cross section

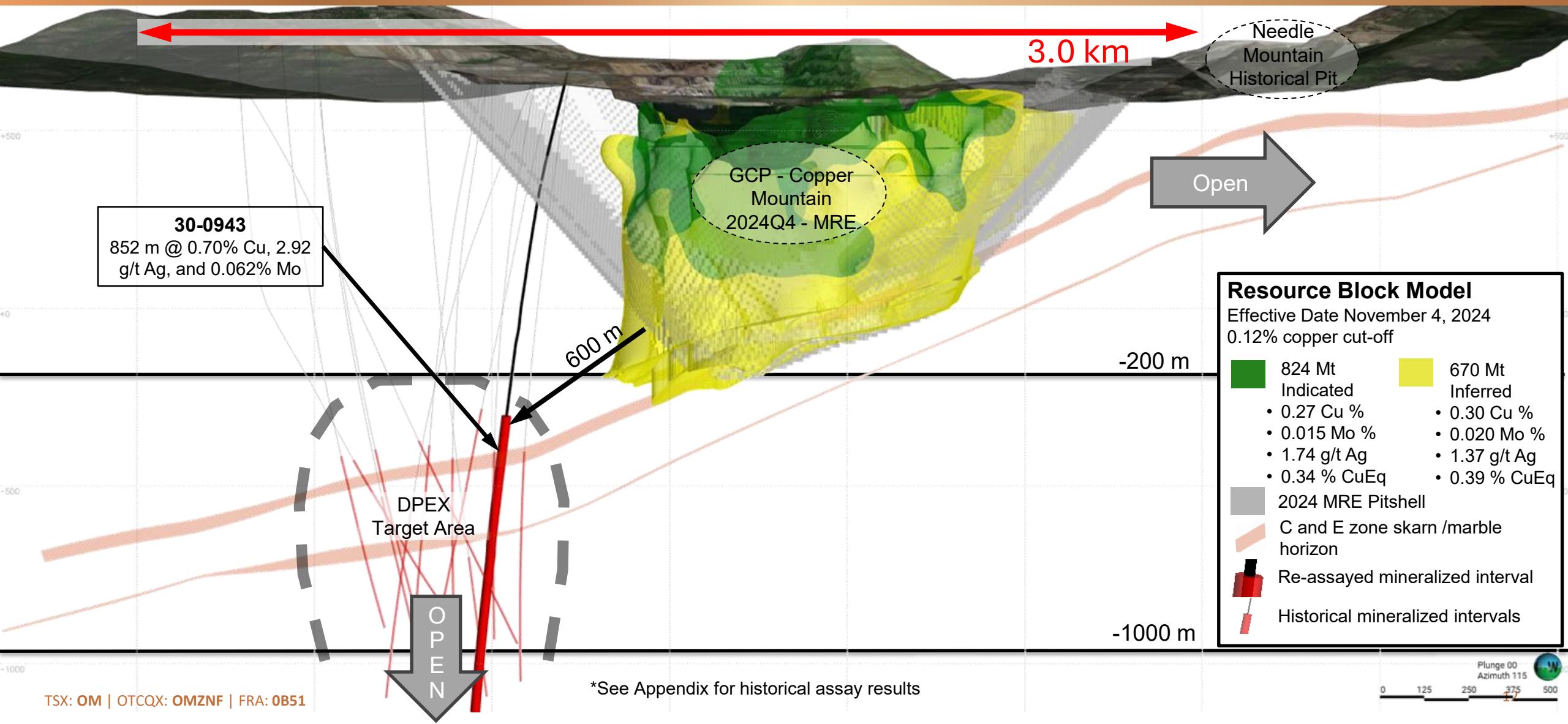
View looking NE



Gaspé Copper Drill Intercept Highlights January 22, 2026



DPEX re-assay results - DDH 30-0943 February 5, 2026



Large, long mine life

- Modelled base case pit shell measures 700 X 2,000 metres and reaches a maximum depth of approximately 800 metres (2024 MRE)
- Low open pit strip ratio of 1.5 (2024 MRE)
- Envisioning 160,000 – 200,000 tonnes per day operation producing more than 140,000 tonnes (308,647,200 lbs) of copper metal per year

Initial metallurgical tests point to potential production of clean copper and molybdenum concentrates with excellent metal grades:

- 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 concentrates
- Offtake copper agreement with Glencore; pending agreement for molybdenum (*see appendix*)

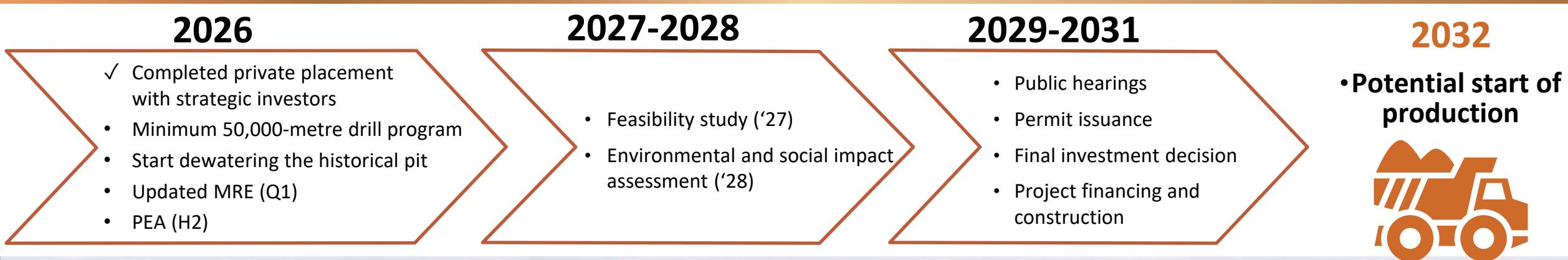
A responsible development project focused on sustainable development and respect for host communities



Key strategies include:

- Implementing comprehensive engagement strategies for local communities, First Nations, and other stakeholders
- Government of Québec leading a pilot project designed to maximize economic benefits for the region
- Characterization of physical, biological, and human environments
- Collaborating with stakeholders to develop mine impact mitigation measures
- Establishing a technical advisory committee with local stakeholders for pit dewatering

A six-year timeline to potential mine start-up

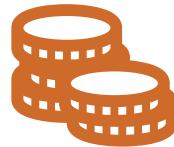


EXPECTED SIX YEAR TIMELINE FOR GASPÉ COPPER

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 of \$200 M (Fully Diluted) with the closing of \$32.5M private placement financing – including Hudbay Minerals, Agnico Eagle Mines and Caisse de dépôt



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 2026 with 50,000-metre drill program launched in the spring; PEA expected to be released in second half of 2026



Appendices

Option Terms	
Price to Pay upon Exercise of Option	US\$25,000,000 through issuance of a convertible note.
Convertible Note	The note will be convertible by Glencore into units of Osisko Metals at a price of \$0.40 per unit. Each unit will consist of one share and a half-warrant. Each whole warrant will entitle Glencore to acquire one common share of Osisko Metals at a price of \$0.46 per share for a period of 3 years.
Milestone Payment	US\$20,000,000 upon commercial production
Work Commitment	C\$55,000,000 in exploration and development expenditures, including permitting expenditures, over a period of four years to get project to FID.
Royalty	1% on Copper Mtn.; 3% on all other mineral products extracted from the property
Other	Glencore will retain a commercially reasonable offtake for 100% of all concentrates produced

New in-pit indicated resource outlines one of the largest undeveloped Cu-Mo deposits in 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") 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.

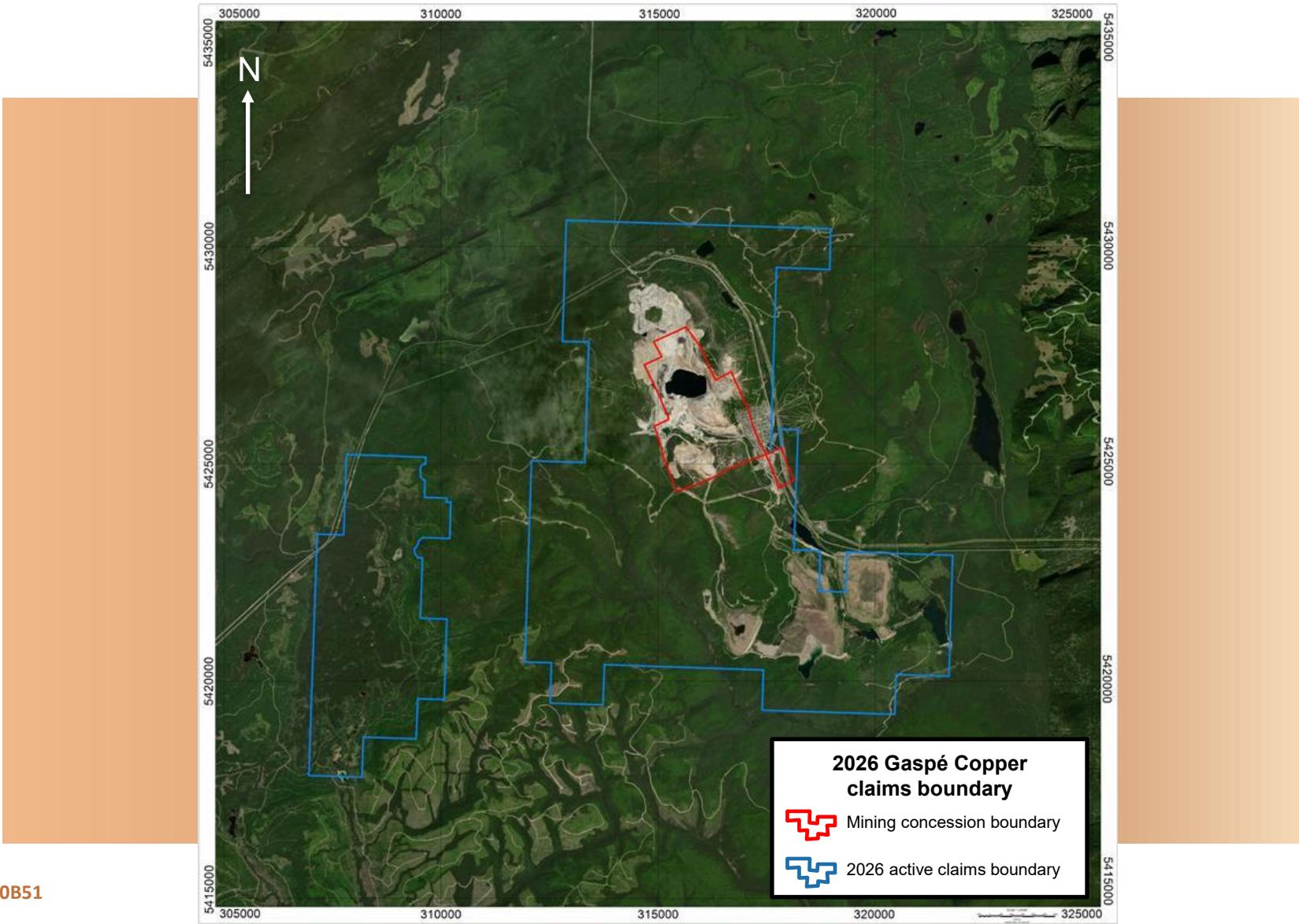
• These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources above are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred 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

Gaspé Copper 2026 claims boundary



Historical Assay Results from Porphyry mountain



Large-scale potential for additional mineralization at Gaspé Copper

- Deep-seated deposit located below and NE of the 2024 MRE pitshell that remains open at depth
- 13 historical drill holes assay results
- Future underground bulk-tonnage potential

Key historical assay results

Drill Hole	From (m)	To (m)	Length (m)	Cu %	Ag g/t	Mo %	CuEq* %	Open at depth
30-0886	1105.1	1634.6	529.5	0.73	2.70	0.077	1.03	Yes
30-0891	1144.8	1738.9	594.1	0.71	2.89	0.116	1.17	Yes
30-0899	990.6	1834.9	844.3	0.57	2.38	0.088	0.92	Yes
30-0900	1218.0	1795.9	577.9	0.61	2.54	0.078	0.91	Yes
30-0901	1080.2	1729.7	649.5	0.65	2.52	0.062	0.90	Yes
30-0902	1453.8	1850.0	396.2	0.47	2.35	0.024	0.58	Yes
30-0903	1161.9	1791.9	630.0	0.69	2.96	0.080	1.01	No
30-0915	1309.1	2121.5	812.4	0.52	2.28	0.060	0.75	Yes
30-0916	1211.6	1710.5	498.9	0.78	4.32	0.053	1.01	Yes
30-0920B	1294.5	1817.2	522.7	0.67	2.90	0.108	1.10	Yes
30-0923	1190.5	1887.0	696.5	0.48	2.44	0.037	0.64	Yes
30-0943*	998.0	1850.0	852.0	0.70	2.92	0.062	0.95	Yes
30-0946	1300.5	1845.0	544.5	0.55	2.22	0.063	0.80	Yes

* Re-assayed historical core see February 5, 2026 news release

Global Base Metals Comps



Periodical

Global Equity Research
5 February 2026

CG - Base Metal Developers	Ticker	Price 2026/02/04	Market Capitalization	Enterprise Value	Rating	Target Price	Return to Target	P/NAV	Projects	Commodity	Location	1-Day Return	1-Week Return	1-Month Return	3-Month Return	YTD Return	Analyst
Arizona Sonoran Copper Co.	ASCU-TSX	C\$5.84	C\$1,219	US\$809	Spec. Buy	C\$8.0	37%	0.43	Cactus	Cu	Arizona, USA	-12.3%	-1.0%	20.2%	66.4%	22.2%	DB
Blue Moon Metals	MOON-TSXV	C\$5.76	C\$368	US\$213	Spec. Buy	C\$8.2	43%	0.38	Blue Moon, Nussir	Cu, Zn	California,	-4.0%	-5.1%	17.6%	66.0%	20.0%	DB
Caravel Minerals Ltd.	CVV-ASX	A\$0.46	A\$240	US\$171	Spec. Buy	A\$0.6	32%	0.29	Caravel	Cu	Australia	-1.1%	-7.1%	56.9%	160.0%	54.2%	PH
Centaurus Metals Ltd.	CTM-ASX	A\$0.60	A\$327	US\$201	Spec. Buy	A\$0.8	35%	0.47	Jaguar	Ni	Brazil	1.7%	-8.5%	2.6%	41.7%	1.7%	PH
Emerita Resources	EMO-TSXV	C\$0.54	C\$156	US\$86	Spec. Buy	C\$1.8	233%	0.16	IBW, Aznalcóllar	Ni, Cu	Spain	-5.3%	-15.6%	-3.6%	-60.9%	3.8%	DB
DEVELOP Global Ltd.	DVP-ASX	A\$5.25	A\$1,699	US\$1,153	Spec. Buy	A\$5.7	9%	0.88	Whim Creek,	Cu, Zn	Australia	3.0%	-0.7%	20.9%	62.9%	17.8%	TM
Faraday Copper Corp.	FDY-TSX	C\$3.06	C\$774	US\$496	Spec. Buy	C\$3.7	23%	0.64	Copper Creek	Cu	Arizona, USA	-8.4%	-10.0%	6.6%	52.2%	12.1%	DB
Firefly Metals Ltd.	FFM-ASX	A\$1.96	A\$1,479	US\$729	Restricted	R	NA	R	Green Bay, Pickle	Cu, Au	Newfoundland,	3.8%	-6.0%	-0.5%	9.6%	-1.9%	TM
Fireweed Metals	FWZ-TSXV	C\$3.69	C\$778	US\$540	Spec. Buy	C\$4.5	22%	0.45	Mactung, MacPass,	WO ₃ , Zn, Pb, Ag	Yukon, Canada	-1.1%	1.1%	29.5%	28.6%	36.2%	PB
Marimaca Copper Corp.	MARI-TSX	C\$12.01	C\$1,434	US\$962	Spec. Buy	C\$15.	29%	0.51	Marimaca	Cu	Chile	-4.0%	0.8%	6.1%	15.5%	7.9%	DB
NGEx Mineral Resources	NGEX-TSX	C\$28.83	C\$6,240	US\$4,283	Spec. Buy	C\$38.	34%	0.51	Lunahuasi, Los	Cu, Au, Ag	Argentina /	-5.3%	-4.10%	15.1%	35.7%	12.6%	PB
Osisko Metals Inc.	OM-TSX	C\$1.08	C\$738	US\$588	Spec. Buy	C\$2.7	155%	0.22	Gaspé, Pine Point	Cu, Mo, Ag, Pb, Zn	Quebec/NWT,	0%	-1.8%	36.7%	125%	42.1%	PB
Pecoy Copper Corp.	PCU-TSXV	C\$1.91	C\$400	US\$262	Spec. Buy	C\$2.5	31%	0.40	Pecoy, Tororume	Cu, Mo, Au, Ag,	Peru	-4.5%	4.9%	48.1%	114.6%	44.7%	DB
Peel Mining Ltd.	PEX-ASX	A\$0.16	A\$138	US\$66	Spec. Buy	A\$0.2	28%	0.62	South Cobar	Cu, Zn, Pb, Au, Ag	Australia	0.0%	13.8%	13.8%	65.0%	10.0%	PH
Solaris Resources Inc.	SLS-TSX	C\$13.76	C\$2,297	US\$1,641	Spec. Buy	C\$24.	74%	0.30	Warintza	Cu, Mo, Au	Ecuador	-1.8%	-5.5%	27.5%	56.5%	25.1%	DB
Talon Metals Corp.	TLO-TSX	C\$6.66	C\$996	US\$525	Spec. Buy	C\$8.0	20%	1.13	Tamarack North	Ni, Cu	Minnesota, USA	2.3%	1.1%	7.4%	66.5%	11.0%	DB
Western Copper and Gold	WRN-TSX	C\$4.47	C\$903	US\$618	Spec. Buy	C\$9.0	101%	0.26	Casino	Cu, Mo, Au, Ag	Yukon, Canada	-11.5%	-18.1%	20.8%	67.4%	21.8%	DB
Developers Average								0.48				-2.3%	-2.7%	19.1%	56.6%	20.0%	

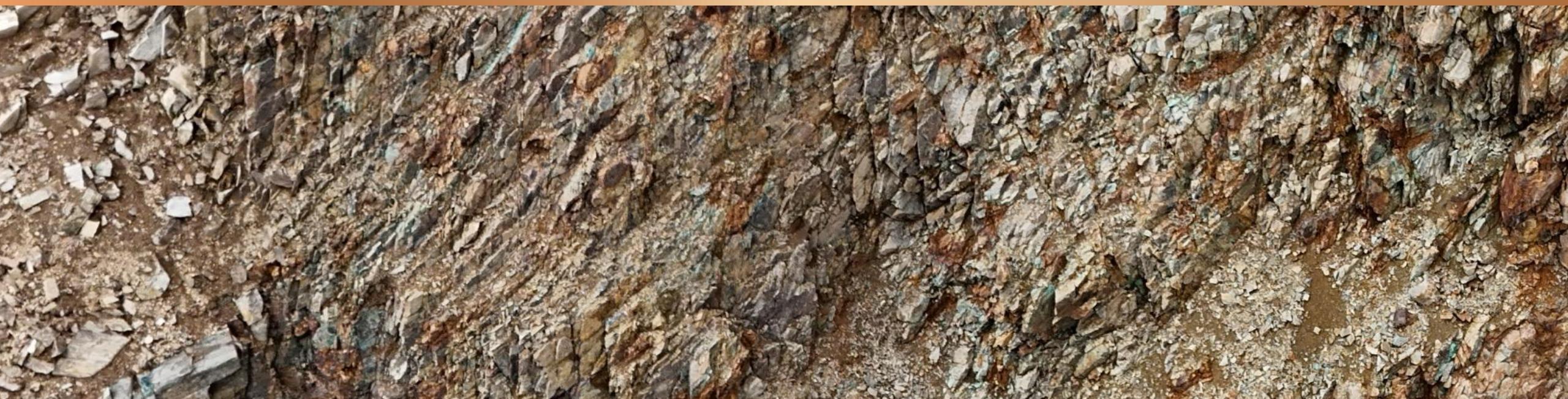
Sources: FactSet, Canaccord Genuity

Estimates Note: DB = Dalton Baretto, PB = Peter Bell, TH = Timothy Hoff, PH = Paul Howard, TM = Tim McCormack, TH* = Tim Huff

TSX: OM | OTCQX: OMZNF | FRA: OB51

<100 kilometres from Murdochville to Gaspé, a deep sea port





www.osiskometals.com