OSISKO METALS

Canada’s Leading Copper Development Company

November 2026

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



Forward-looking statements and cautionary notes regarding technical information

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

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

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

The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended. Reference to historical production in the vicinity of Osisko Metals properties in this Presentation does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information in this Presentation relating to the Gaspe Project is supported by the technical report entitled “NI 43-101 Technical Report on the Gaspe Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Quebec, Canada” dated May 28, 2026 (effective date January 17, 2026) prepared by Pierre-Luc Richard, P. Geo., Francois Le Moal, P. Eng., and Christian Laroche, P. Eng. (the “Gaspe Technical Report”). Each author of the Gaspe Technical Report is a “qualified person” within the meaning of NI 43-101 and considered to be “independent” of Osisko Metals for the purposes of Section 1.5 of NI 43-101. Please see the full text of the Gaspe Technical Report for assumptions, qualifications and limitations relating to the disclosure about the mineral resource estimate on the Gaspe Project. An electronic copy of the Gaspé Copper Project Technical Report is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals’ issuer profile.

QUALIFIED PERSON

The qualified person for the technical and scientific information included in this presentation is Jeff Hussey, P. Geo., COO 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

1st Drill Hole — 2005

Pours 1st Gold Bar — 2011

Sale for C$4.3Bn — 2014

- 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

Drilling begins — 2015

JV with GFI for C$600M — 2023

Sale for C$2.2Bn — 2024

- 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**



ONE OF CANADA'S HIGHEST GRADE GOLD MINES

QUEBEC'S LARGEST HIGH-GRADE GOLD MINE

GASPÉ COPPER, QUEBEC

Bought from GLEN — 2023

C$107M Raise — 2024

Updated MRE — 2026

- 2023 – Acquired property from GLENCORE
- 2024 – Tripled resource to 1.5 B tonnes
- 2025 – 118,000 metre drill program
- 2026 – Updated MRE increases M&I Resource by 119 %



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

CANADIAN MALARTIC: 20M oz Au
Canada's largest gold mine

MARBAN: 3M oz Au
Canadian Malartic satellite

WINDFALL: 8M oz Au
Quebec's highest grade gold discovery

Acquired: 2014
C$4.3B

YAMANAGOLD

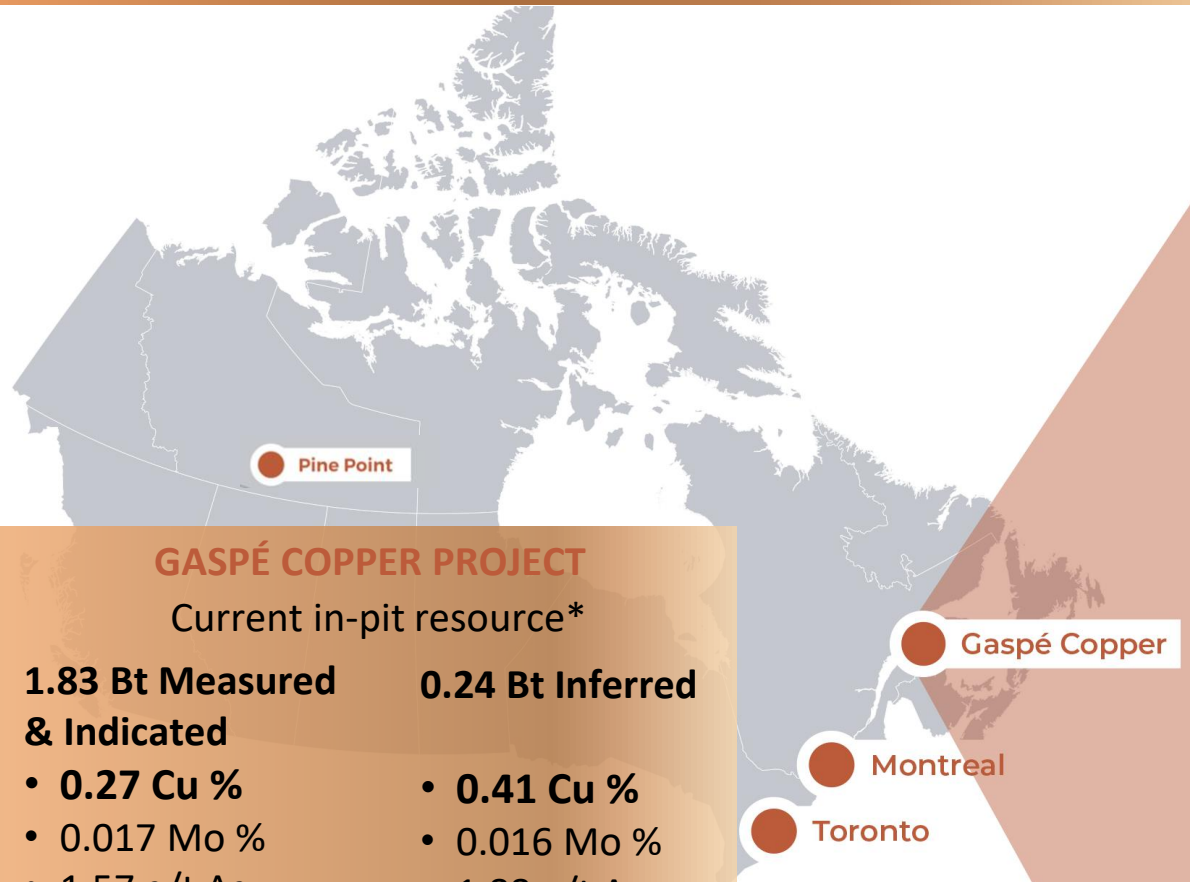
AGNICO EAGLE

Acquired: 2025
C$200M

GOLD FIELDS

Acquired: 2025
C$2.2B

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



GASPÉ COPPER PROJECT

Current in-pit resource*

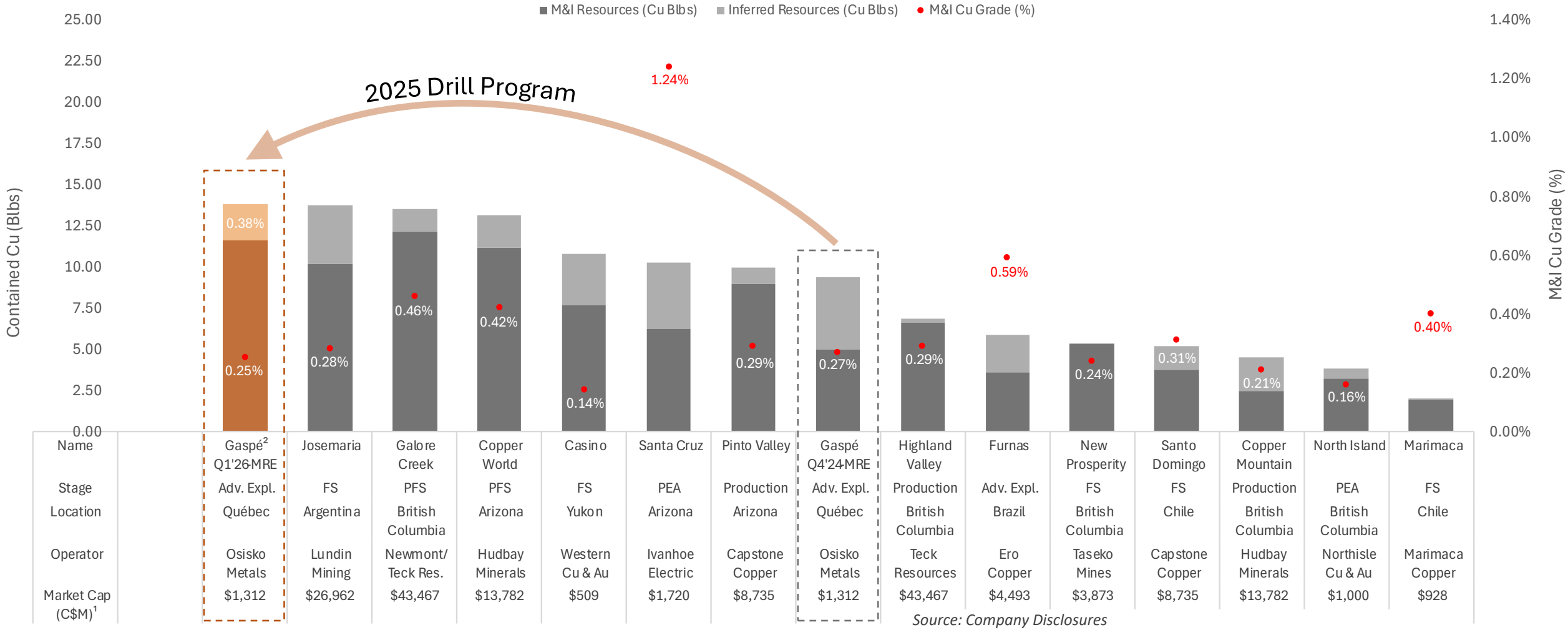
1.83 Bt Measured & Indicated	**0.24 Bt Inferred**
• **0.27 Cu %**	• **0.41 Cu %**
• 0.017 Mo %	• 0.016 Mo %
• 1.57 g/t Ag	• 1.88 g/t Ag
• 0.32 Cu Eq %	• 0.46 Cu Eq %

*see NI43-101 compliant table in Appendix



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

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



Name	Gaspé[2] Q1'26-MRE	Josemaria	Galore Creek	Copper World	Casino	Santa Cruz	Pinto Valley	Gaspé Q4'24-MRE	Highland Valley	Furnas	New Prosperity	Santo Domingo	Copper Mountain	North Island	Marimaca
Stage	Adv. Expl.	FS	PFS	PFS	FS	PEA	Production	Adv. Expl.	Production	Adv. Expl.	FS	FS	Production	PEA	FS
Location	Québec	Argentina	British Columbia	Arizona	Yukon	Arizona	Arizona	Québec	British Columbia	Brazil	British Columbia	Chile	British Columbia	British Columbia	Chile
Operator	Osisko Metals	Lundin Mining	Newmont/ Teck Res.	Hudbay Minerals	Western Cu & Au	Ivanhoe Electric	Capstone Copper	Osisko Metals	Teck Resources	Ero Copper	Taseko Mines	Capstone Copper	Hudbay Minerals	Northisle Cu & Au	Marimaca Copper
Market Cap (C$M)[1]	$1,312	$26,962	$43,467	$13,782	$509	$1,720	$8,735	$1,312	$43,467	$4,493	$3,873	$8,735	$13,782	$1,000	$928

Source: Company Disclosures

1. Market data as of November 4, 2026

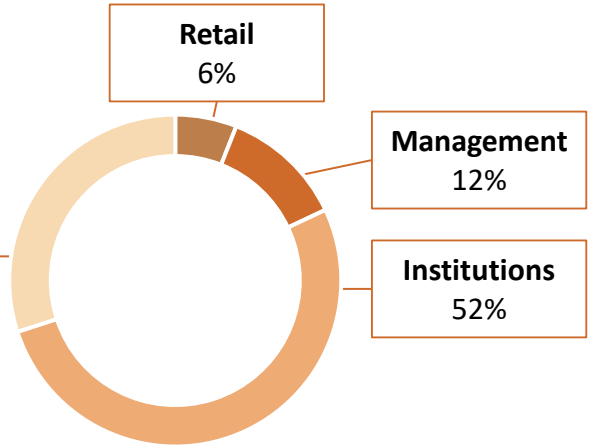
2. In-pit in situ Cu @ 0.12% CuEq Cut-off (engineering case)

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

TSX: **OM** | OTCQX: **OMZNF** | FRA: **0B51**	
Shares outstanding	925M
Shares outstanding (Fully Diluted)	1,058M
Market capitalization	C$1.312B
Cash (Fully Diluted)	C$154.4M

SHARE OWNERSHIP

Strategic investors 30%
- Agnico Eagle
- Hudbay
- Franco-Nevada
- CDPQ
- Glencore



AGNICO EAGLE · HUDBAY · Franco-Nevada · CDPQ · GLENCORE

RESEARCH COVERAGE

BMO Capital Markets
Andrew Mikitchook, Chris Ziger

Cantor Fitzgerald
Puneet Singh

Canaccord Genuity
Peter Bell, Steve Searles

Scotiabank
Eric Winmill, Ovais Habib

Hannam & Partners
Roger Bell, Jonathan Guy

National Bank Financial
Rabi Nizami

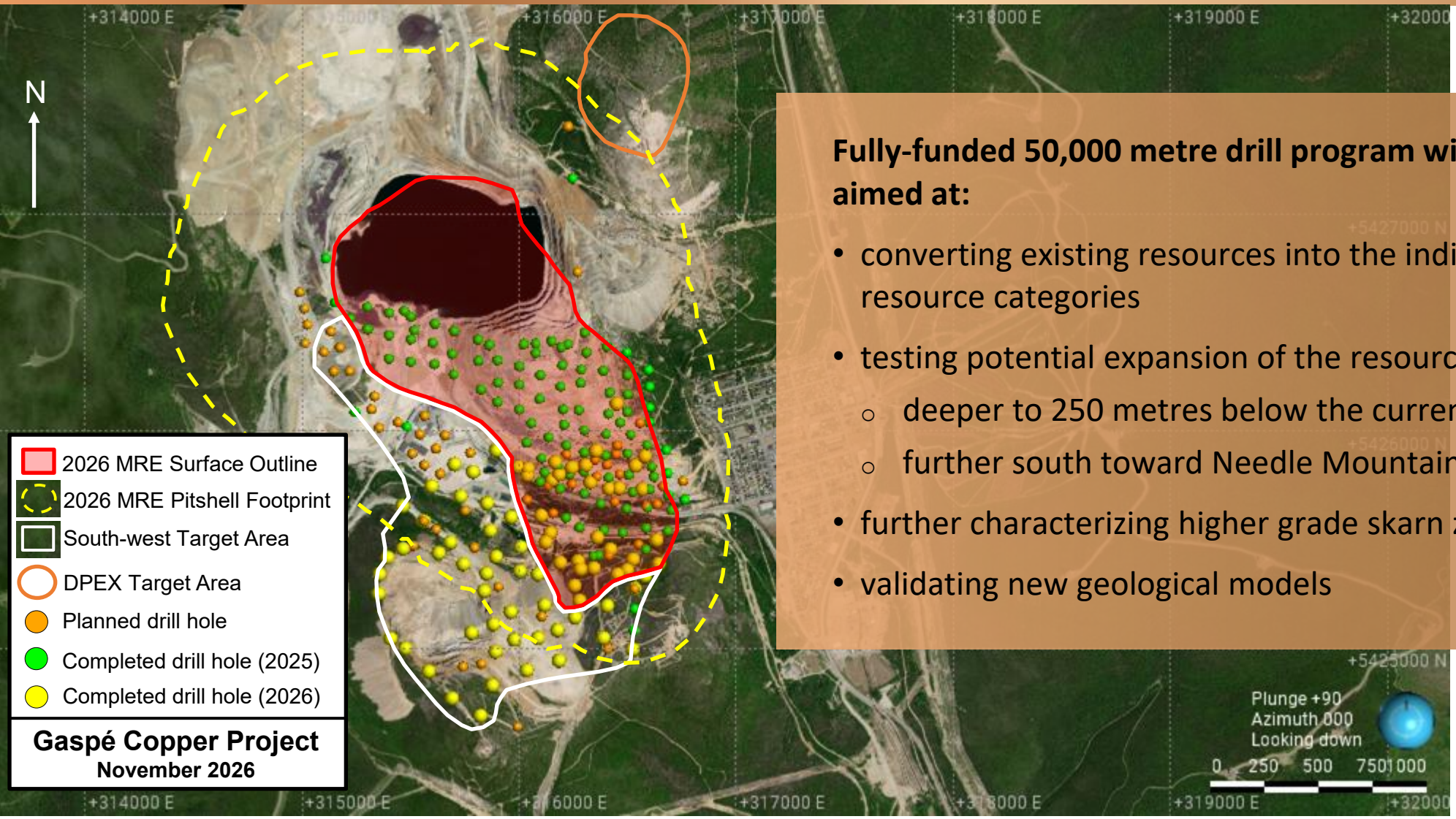
Velocity Trade Capital
Paul O'Brien

Consensus target price: C$2.91

Gaspé Copper today



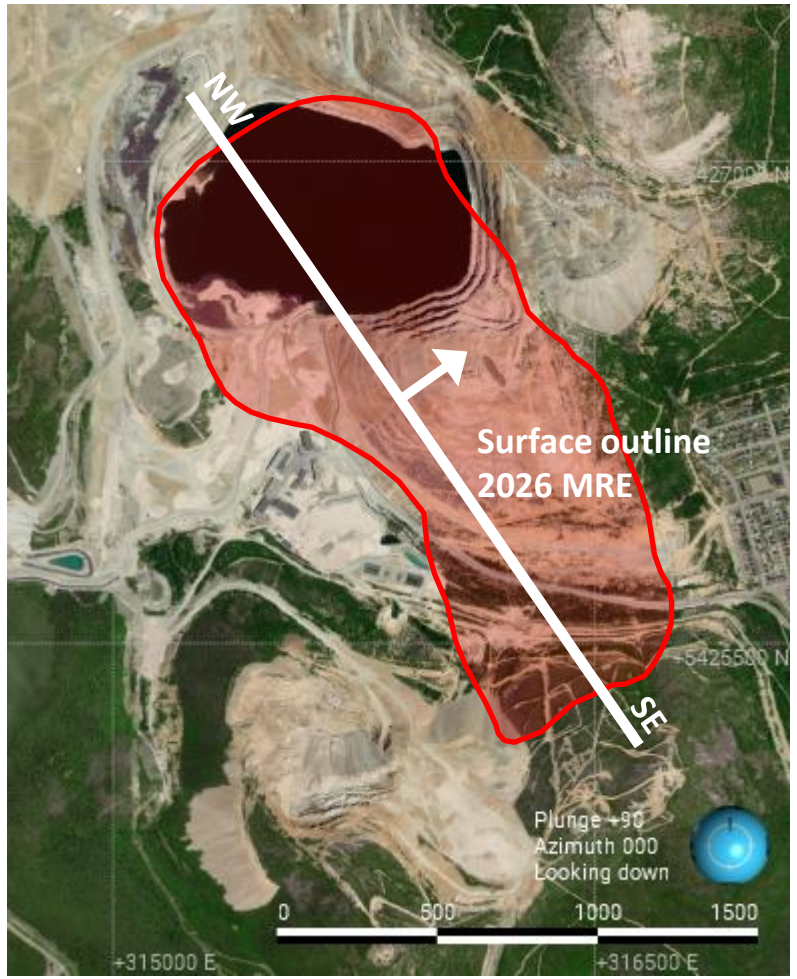
Gaspé Copper 2026: Phase 1 - minimum 50,000 metre drill program

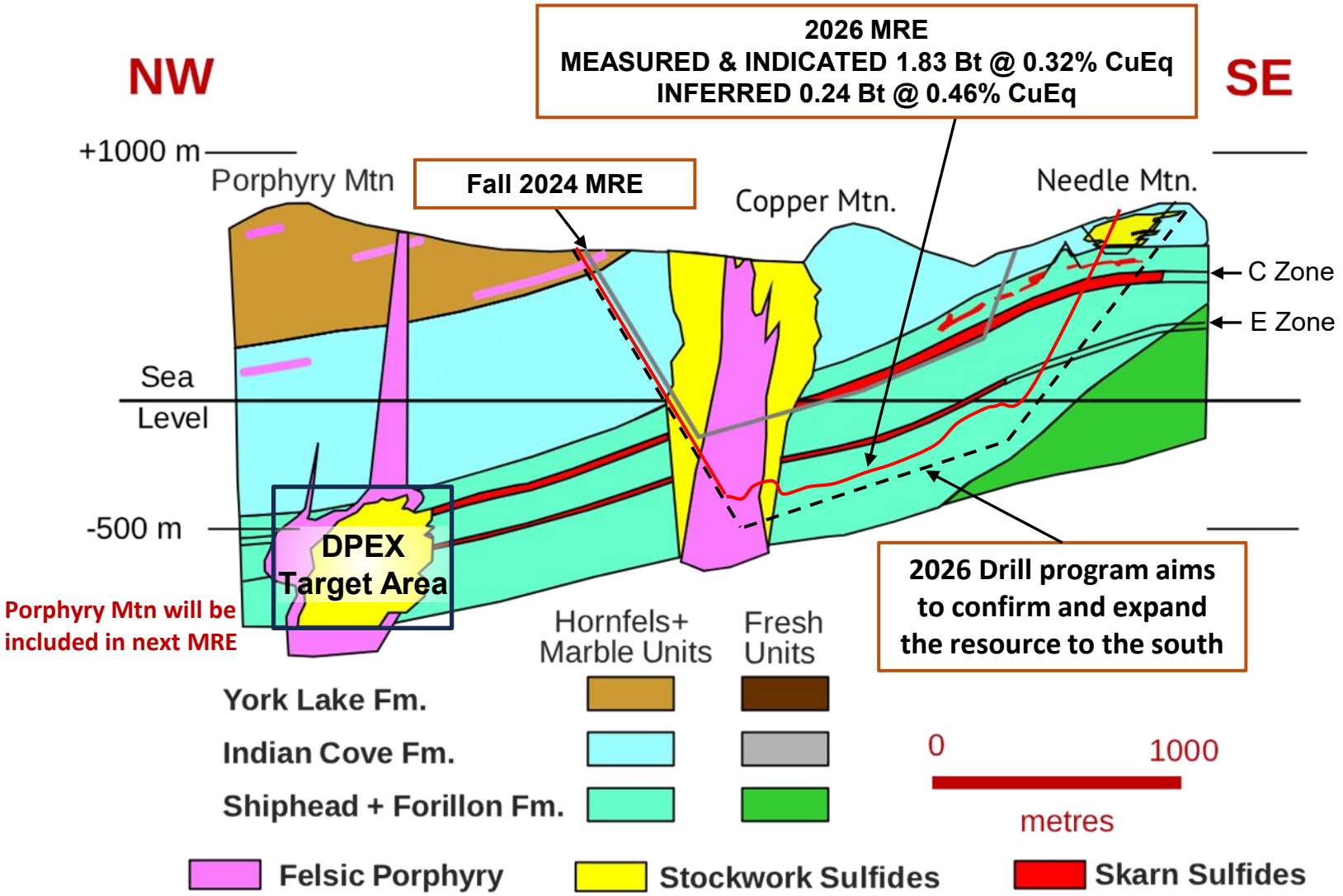


Fully-funded 50,000 metre drill program with 7 rigs turning aimed at:

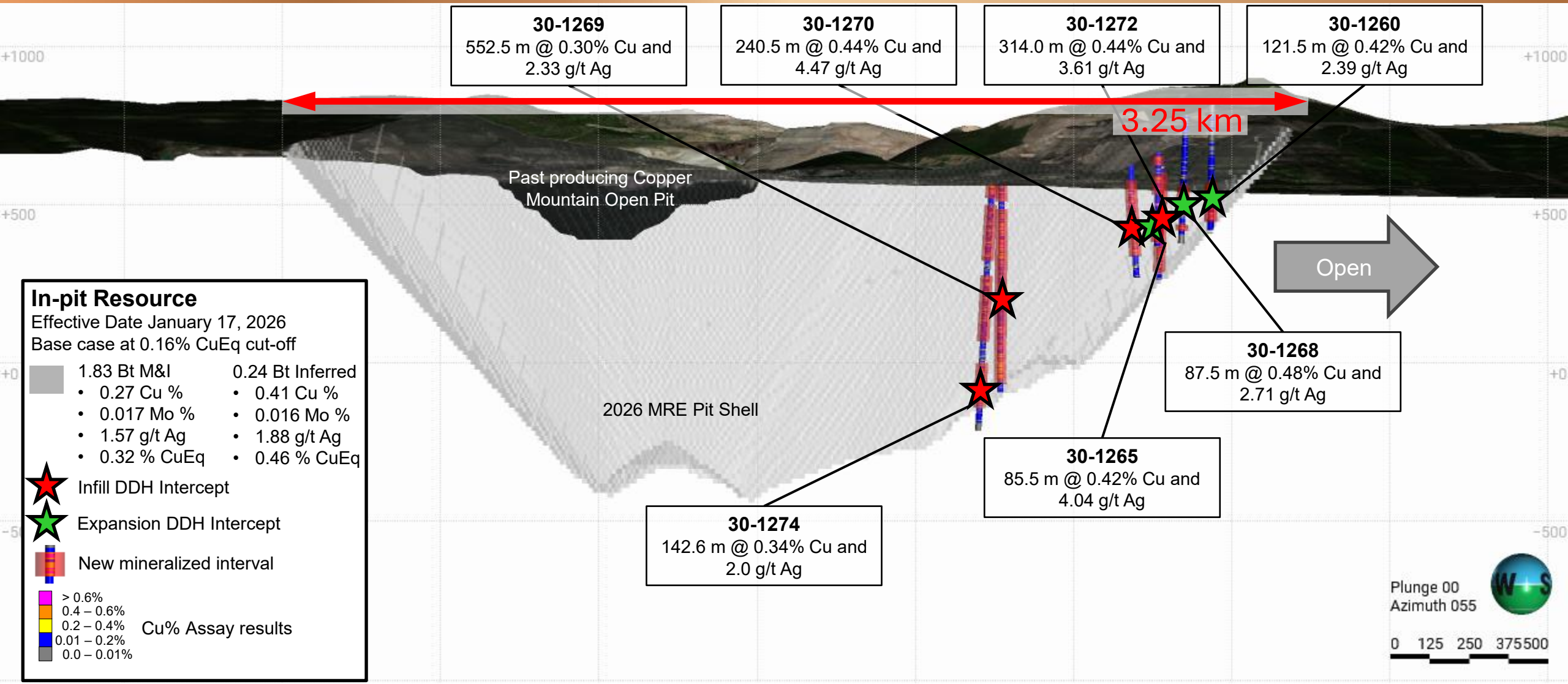
- converting existing resources into the indicated and measured resource categories
- testing potential expansion of the resources:
  - deeper to 250 metres below the current resource volume
  - further south toward Needle Mountain
- further characterizing higher grade skarn zones (0.5%-3.0% Cu)
- validating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

Gaspé Copper geological cross section
View looking NE

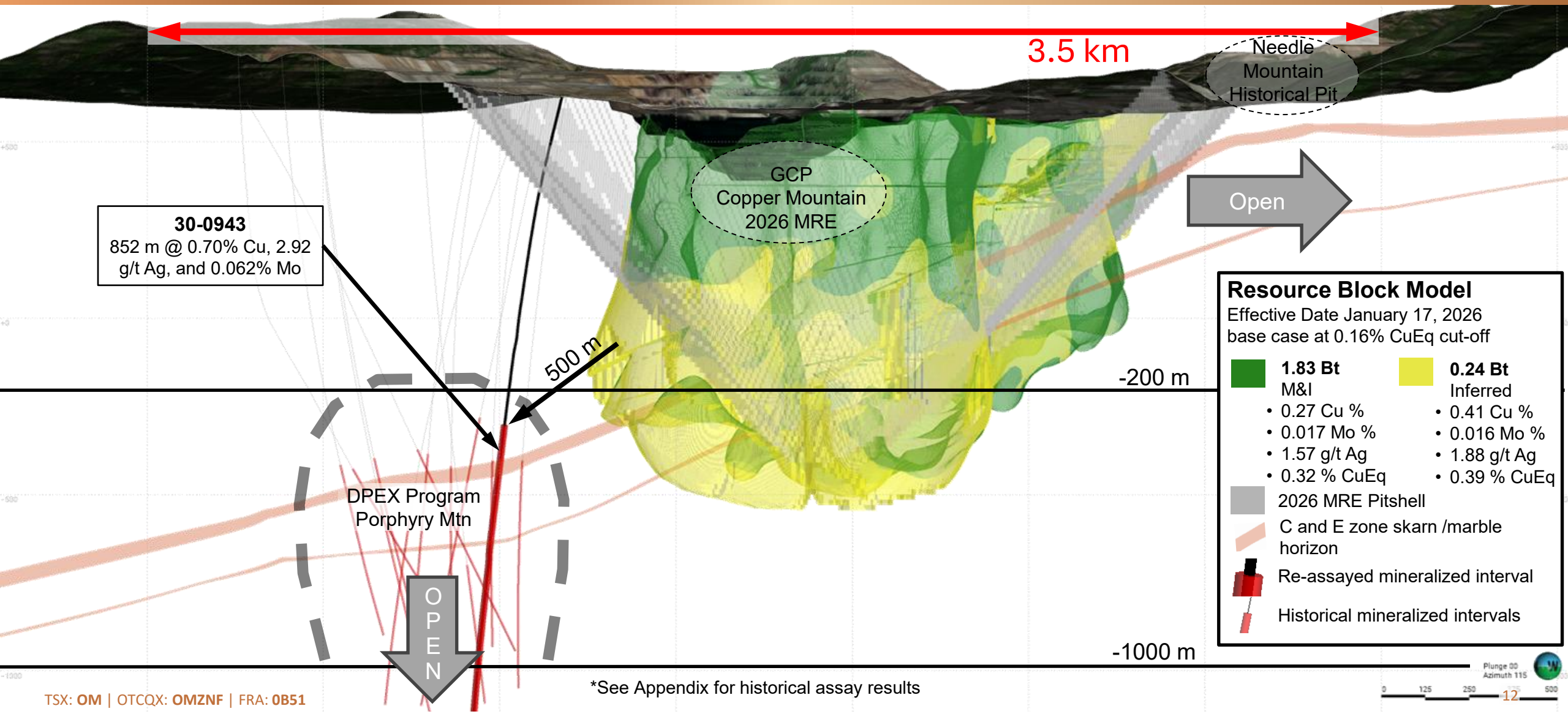




Gaspé Copper Drill Intercept Highlights November 3, 2026



DPEX Program – Porphyry Mountain



*See Appendix for historical assay results

Large, long mine life – Low strip ratio
Positive metallurgical test results

Large, long mine life

- Modelled base case pit shell measures 2.3 X 3.2 kilometres and reaches a maximum depth of approximately 1.15 kilometres (*2026 MRE*)
- Low open pit strip ratio of 1.57 (*2026 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

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

- 89%—91% copper recoveries with concentrate grades of 25% copper
- 72% molybdenum recoveries with concentrate grades of 58% molybdenum
- 65% 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

2026

- ✓ Completed private placement with strategic investors
- ✓ Updated MRE (Q1)
- ✓ Minimum 50,000-metre drill program

2027-2028

- Updated MRE (H1)
- PEA
- Start dewatering the historical pit
- Feasibility study
- Environmental and social impact assessment ('28)

2029-2031

- Public hearings
- Permit issuance
- Final investment decision
- Project financing and construction

2032

- **Potential start of production**



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 $154 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 Quebec – a Tier One mining jurisdiction, according to Fraser Institute
- Project fast-tracking in 2026 with 50,000-metre drill program completed in Q3



Appendices

Gaspé Copper acquisition with Glencore Canada

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

** Glencore Canada Corporation exercised its right to convert the Convertible Debenture into securities of Osisko Metals Inc., see July 13, 2026 news release*

New in-pit measured and indicated resource outlines one of the largest undeveloped Cu-Mo deposits in North America

NI 43-101 Mineral Resource Estimate (base case at 0.16% CuEq cut-off)

Category	Cut-off CuEq %[1]	Cut-off NSR[2]	Tonnes Mt	CuEq %	Cu %	Mo %	Ag g/t	Cu M lbs	Cu kt	Mo M lbs	Mo kt	Ag Moz
Measured	0.16	$11.71	136.5	0.42	0.37	0.014	1.98	1,128	512	41.9	19	8.7
Indicated	0.16	$11.71	1,697.70	0.32	0.26	0.017	1.54	9,639	4373	631.3	286.4	84.1
M&I	**0.16**	**$11.71**	**1,834.20**	**0.32**	**0.27**	**0.017**	**1.57**	**10,766**	**4,883**	**673.2**	**305.4**	**92.8**
Inferred	0.16	$11.71	238.8	0.46	0.41	0.016	1.88	2,158	979	82.9	37.6	14.5

1. Copper Equivalent (CuEq) grades are presented for illustrative purposes only to express the combined value of copper, molybdenum, and silver as a single copper grade. CuEq grades are calculated using long-term metal prices of US$4.50/lb copper, US$20.00/lb molybdenum, and US$45.00/oz silver, and incorporate assumptions for metallurgical recoveries, payable metal factors, smelting and refining charges, transportation costs, and royalties. Hence the CuEq calculation is essentially based on net smelter return (NSR) values. NSR for each metal is estimated by applying metallurgical recoveries, payable factors, metal prices, and applicable smelting, refining, transportation, and penalty charges to the in-situ metal grades. CuEq grades are derived using a linear regression relationship established between copper grade and copper NSR, expressed as:
   Cu Grade (%) = (1.4669 + NSR_Cu) / 8235.6
   Copper equivalent grade is then calculated by substituting total NSR (Cu + Mo + Ag) for copper NSR in the regression equation, as follows:
   CuEq Grade (%) = (1.4669 + NSR_Cu + NSR_Mo + NSR_Ag) / 8235.6
   Based on the NSR assumptions applied, this relationship simplifies to:
   CuEq (%) = Cu (%) + 3.40327 × Mo (%) + 0.00008 × Ag (g/t)
   The equivalent factors for molybdenum and silver are derived from the relative NSR contribution of each metal compared to copper under the assumptions described above.
2. Net Smelter Return (NSR) cut-off is expressed in US dollars and corresponds to CuEq cut-off using the simplified formula NSR (US$/t) = (8235.6*CuEq%-1.4669)

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 January 17, 2026.
- 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.

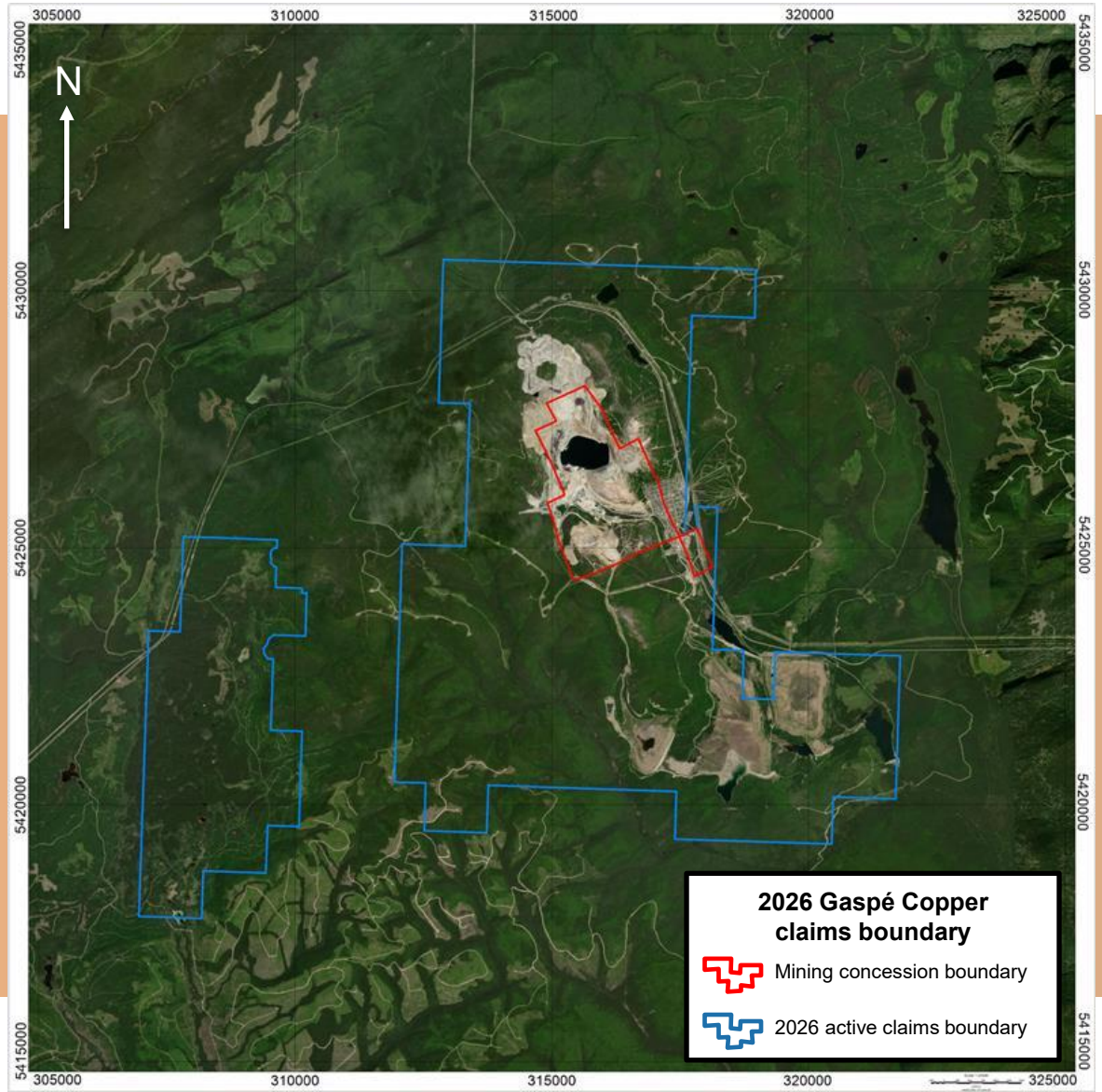
New in-pit measured and indicated resource outlines one of the largest undeveloped Cu-Mo deposits in North America

Mineral Resource Estimates at Variable Cut-Off Grades *

	Class	CuEq Cut-off (%)	NSR Cut-off (US$)	Tonnage (Mt)	Strip Ratio	Grade Cu (%)	Grade Mo (%)	Copper Metal Resource M lbs	Copper Metal Resource kt
	M&I	**0.09**	**5.95**	**2,342**	**1.03**	**0.23**	**0.014**	**12,000**	**5,444**
	Inferred	**0.09**	**5.95**	**287**		**0.36**	**0.014**	**2,264**	**1,027**
	M&I	0.1	6.77	2,283	1.08	0.24	0.014	11,893	5,396
	Inferred	0.1	6.77	280		0.36	0.015	2,252	1,022
	M&I	0.11	7.59	2,218	1.14	0.24	0.015	11,759	5,335
	Inferred	0.11	7.59	273		0.37	0.015	2,238	1,015
	M&I	0.12	8.42	2,147	1.21	0.25	0.015	11,600	5,263
	Inferred	0.12	8.42	265		0.38	0.015	2,222	1,008
	M&I	0.13	9.24	2,070	1.29	0.25	0.015	11,416	5,180
	Inferred	0.13	9.24	259		0.39	0.015	2,208	1,002
	M&I	0.14	10.06	1,993	1.37	0.26	0.016	11,216	5,089
	Inferred	0.14	10.06	253		0.39	0.015	2,194	995
	M&I	0.15	10.89	1,912	1.47	0.26	0.016	10,995	4,989
	Inferred	0.15	10.89	246		0.4	0.016	2,177	988
Base Case	**M&I**	**0.16**	**11.71**	**1,834**	**1.57**	**0.27**	**0.017**	**10,766**	**4,885**
Base Case	**Inferred**	**0.16**	**11.71**	**239**		**0.41**	**0.016**	**2,158**	**979.3**
	M&I	0.17	12.53	1,755	1.69	0.27	0.017	10,522	4,774
	Inferred	0.17	12.53	231		0.42	0.016	2,136	969
	M&I	0.18	13.36	1,676	1.81	0.28	0.017	10,266	4,658
	Inferred	0.18	13.36	224		0.43	0.016	2,116	960
	M&I	0.19	14.18	1,597	1.94	0.28	0.018	9,997	4,536
	Inferred	0.19	14.18	217		0.44	0.016	2,094	950
	M&I	0.2	15	1,517	2.09	0.29	0.018	9,715	4,408
	Inferred	0.2	15	208		0.45	0.016	2,068	938

* Same footnotes as Table "NI 43-101 Mineral Resource Estimate (base case at 0.16% CuEq cut-off)" from the previous slide apply to this table

Gaspé Copper 2026 claims boundary



DPEX - Historical Assay Results from Porphyry mountain

Large-scale potential for additional mineralization at Gaspé Copper

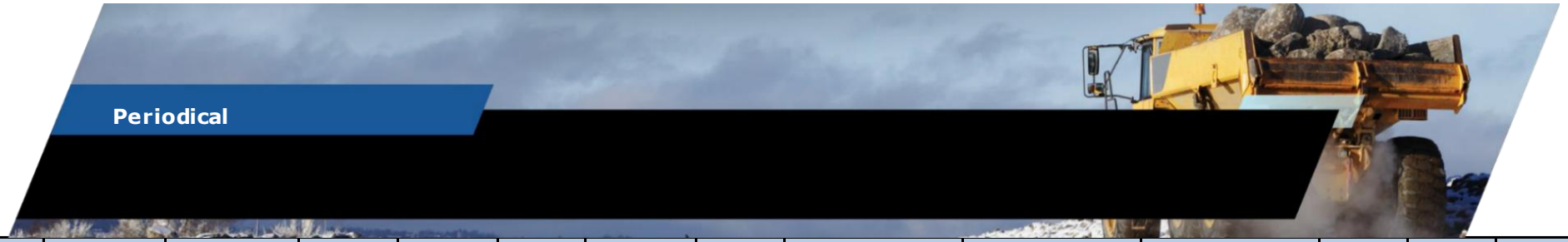
- Deep-seated deposit located below and NE of the 2026 MRE pitshell that remains open at depth
- 13 historical drill holes assay results
- Future underground bulk-tonnage potential

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



cg/ Capital Markets
Canaccord Genuity

Global Equity Research
3 September 2026

CG - Base Metal Developers	Ticker	Price 2026/09/02	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
Blue Moon Metals	MOON-TSXV	C$8.24	C$683	US$487	Spec. Buy	C$17.50	112%	0.30	Apex, Blue Moon, Nu	Cu, Ga, Ge, WO_3, Zn	California, Nevada,	2.4%	6.9%	12.6%	-21.4%	71.7%	DB
Caravel Minerals Ltd.	CVV-ASX	A$0.29	A$162	US$114	Spec. Buy	A$0.80	179%	0.36	Caravel	Cu	Australia	-1.7%	-9.5%	3.6%	9.6%	-3.4%	PH
Centaurus Metals Ltd.	CTM-ASX	A$0.50	A$300	US$171	Spec. Buy	A$1.05	110%	0.48	Jaguar	Ni	Brazil	-8.3%	-7.4%	14.9%	-20.0%	-14.5%	PH
Cygnus Metals Ltd.	CY5-ASX	A$0.17	A$204	US$127	Restricted	R	NA	R	Chibougamau	Cu, Au	Central Quebec, Can	-2.9%	6.5%	17.9%	50.0%	-8.3%	PH
Emerita Resources	EMO-TSXV	C$0.35	C$104	US$75	Spec. Buy	C$1.00	186%	0.11	IBW, Aznalcóllar	Ni, Cu	Spain	1.4%	-7.9%	6.1%	4.5%	-32.7%	DB
DEVELOP Global Ltd.	DVP-ASX	A$5.22	A$1,756	US$1,268	Spec. Buy	A$6.80	30%	0.87	Whim Creek, Sulphu	Cu, Zn	Australia	-4.4%	-4.2%	8.7%	-18.7%	12.9%	TM
Faraday Copper Corp.	FDY-TSX	C$5.24	C$1,542	US$1,016	Spec. Buy	C$7.00	34%	0.95	Copper Creek	Cu	Arizona, USA	0.4%	-9.3%	-4.6%	-21.1%	91.9%	DB
Firefly Metals Ltd.	FFM-ASX	A$1.73	A$1,506	US$674	Restricted	R	NA	R	Green Bay, Pickle Cr	Cu, Au	Newfoundland, Can	-7.7%	-9.4%	-0.6%	-25.0%	-14.7%	TM
Lumina Metals	LMCU-TSX	C$10.91	C$1,189	US$545	Spec. Buy	C$19.00	74%	0.30	Nowa Sól Copper	Cu, Ag	Poland	4.2%	3.9%	NA	NA	NA	DB
Marimaca Copper Corp.	MARI-TSX	C$8.36	C$1,130	US$676	Spec. Buy	C$15.50	85%	0.38	Marimaca	Cu	Chile	1.2%	-2.0%	17.4%	4.6%	-24.9%	DB
Midas Minerals Ltd.	MM1-ASX	A$1.32	A$324	US$143	Spec. Buy	A$1.50	14%	0.86	Otavi	Cu,Ag, Au	Namibia	-0.8%	-1.10%	58.4%	38.4%	122.9%	PH
NGEx Mineral Resources	NGEX-TSX	C$25.73	C$5,580	US$3,702	Spec. Buy	C$38.50	50%	0.52	Lunahuasi, Los Hela	Cu, Au, Ag	Argentina / Chile	0.7%	-10.7%	2.7%	-18.2%	0.5%	PB
Oceanic Iron Ore Corp.	FEO-TSXV	C$0.74	C$194	US$104	Spec. Buy	C$1.50	103%	0.25	Ungava Bay	Fe	Quebec, Canada	0.0%	0.0%	23.3%	-7.5%	13.8%	DB
Osisko Metals Inc.	OM-TSX	C$1.63	C$1,470	US$973	Spec. Buy	C$3.25	99%	0.32	Gaspé, Pine Point	Cu, Mo, Ag, Pb, Zn	Quebec/NWT, Cana	2.5%	-3.0%	2.5%	-13.8%	114.5%	PB
Pecoy Copper Corp.	PCU-TSXV	C$1.53	C$321	US$216	Spec. Buy	C$2.50	63%	0.33	Pecoy, Tororume	Cu, Mo, Au, Ag,	Peru	5.5%	-3.2%	7.0%	-18.2%	15.9%	DB
Solaris Resources Inc.	SLS-TSX	C$11.54	C$1,928	US$1,346	Spec. Buy	C$26.00	125%	0.24	Warintza	Cu, Mo, Au	Ecuador	0.8%	-5.9%	9.5%	-24.3%	4.9%	DB
Solstice Minerals Ltd.	SLS-ASX	A$2.36	A$387	US$182	Spec. Buy	A$2.55	8%	0.93	Nanadie	Cu, Au	Western Australia	7.8%	21.6%	9.3%	55.8%	475.6%	PH
Talon Metals Corp.	TLO-TSX	C$7.81	C$1,265	US$895	Spec. Buy	C$7.00	-10%	1.25	Tamarack North	Ni, Cu	Minnesota, USA	7.3%	-2.6%	55.3%	12.4%	30.2%	DB
Western Copper and Go	WRN-TSX	C$3.34	C$755	US$454	Spec. Buy	C$9.00	169%	0.21	Casino	Cu, Mo, Au, Ag	Yukon, Canada	1.5%	-6.4%	17.6%	-19.1%	-9.0%	DB
Developers Average								**0.51**				**0.5%**	**-2.1%**	**14.4%**	**-0.8%**	**50.4%**	

Sources: FactSet, Canaccord Genuity
Estimates Note: DB = Dalton Baretto, PB = Peter Bell, TH = Timothy Hoff, PH = Paul Howard, TM = Tim McCormack, TH* = Tim Huff, Will Dalby = WD

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











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