

OSISKO METALS INCORPORATED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

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 interim consolidated financial statements for the three and nine-month periods ended September 30, 2026 and 2025 and the notes thereto (the "Financial Statements"). 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 10, 2026, 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 Note Regarding Forward-Looking Information"*.

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.

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 Québec, 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 the 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-des-Monts. The site is also well-served by Hydro-Québec, 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:

On January 5, 2026, the Corporation announced the appointment of Mr. Jeff Hussey, P.Geo., as Chief Operating Officer of the Corporation.

On March 5, 2026, the Corporation announced the appointment of Ms. Victoria Vargas to its board of directors.

On May 28, 2026, the Corporation announced the appointment of Mr. Keith McKay to its board of directors.

On September 15, 2026, the Corporation announced its intentions to create a new mineral exploration company to be named "Osisko Critical Minerals Corporation" ("OCMC"), which will be led by John Burzynski as Chief Executive Officer. OCMC is designed to unlock the value of Osisko Metals' non-core projects by transferring and assigning a portfolio of mineral exploration properties located in New Brunswick and certain option agreements in respect of certain properties located in New Brunswick into OCMC, including BMC and NB Copper assets (each as defined herein) (the "Contributed Assets"), into a dedicated, standalone vehicle. See *"2. Mineral Property Activities – Bathurst Mining Camp – New Brunswick – Assets held for sale"* and *"2. Mineral Property Activities – New Brunswick Copper ("NB Copper") – Assets held for sale"* for more details regarding the Contributed Assets.

On November 1, 2026, the Corporation entered into a contribution and transfer agreement with OCMC providing for transfer of the Contributed Assets at a fair market value of $10,000,000 in exchange of 40,000,000 common shares of OCMC at a deemed price of $0.25 per share (the "Contribution"). The Contribution was completed on November 2, 2026. In addition, on November 2, 2026, the Corporation also funded OCMC with initial working capital of $1,000,000 in exchange for an additional 4,000,000 units of OCMC at a price of $0.25 per unit, with each such unit comprising of one common share of OCMC and one-half of one common share purchase warrant of OCMC (each whole warrant, the "OCMC Warrant"). Each OCMC Warrant entitles the Corporation to acquire one common share of OCMC at a price of $0.35 per share for a period of 24 months from issuance.

Financings:

On July 13, 2026, the Corporation announced that Glencore Canada Corporation ("Glencore"), the holder of the Corporation's US$25,000,000 senior secured convertible debenture dated July 14, 2023 (the "Convertible Debenture"), had exercised its right to convert the Convertible Debenture into securities of the Corporation in accordance with its terms. In connection with the conversion: (i) 88,962,500 units of the Corporation (the "Units"), each consisting of one Common Share and one-half of one warrant (each whole warrant, a "Principal Warrant"), were issued upon conversion of the outstanding principal amount of the Convertible Debenture at a conversion price of $0.40 per Unit, resulting in the issuance of 88,962,500 Common Shares and 44,481,250 Principal Warrants; and (ii) 6,862,444 Units, each consisting of one Common Share and one-half of one warrant (each whole warrant, an "Interest Warrant"), were issued upon conversion of accrued and unpaid interest on the Convertible Debenture at a conversion price of $1.58 per Unit, resulting in the issuance of 6,862,444 Common Shares and 3,431,222 Interest Warrants. Each Interest Warrant entitles the holder to acquire one Common Share at an exercise price of $1.68 per Common Share.

Glencore subsequently elected to exercise all of the Principal Warrants on a cashless basis at an exercise price of $0.46 per Common Share, resulting in the issuance of an aggregate of 32,301,860 Common Shares to Glencore.

On September 16, 2026, OCMC announced a "best efforts" private placement (the "Private Placement") of special warrants of OCMC (the "Special Warrants") at a price of $0.25 per Special Warrant for gross proceeds of $100 million. The Private Placement will be led by Canaccord Genuity Corp., acting as lead agent and sole bookrunner, on behalf of a syndicate of agents.

On September 21, 2026, OCMC announced an upsize of its previously announced Private Placement, from aggregate gross proceeds of up to $100 million to up to $250 million.

On November 4, 2026, the Corporation announced the closing of a non-brokered private placement financing, pursuant to which the Company issued an aggregate of 9,461,840 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) (the "Flow-Through Shares") at a price of C$2.64 per Flow-Through Share for gross proceeds to the Company of $25,000,000.

Exploration Highlights:

From January 1, 2026 up to the date of this MD&A, the Corporation has advanced on the following key items:

- On January 15, 2026, the Corporation announced intersects of 748 metres averaging 0.27% copper ("Cu") at the Gaspé Copper Project.
- On January 22, 2026, the Corporation announced intersects of 738 metres averaging 0.31% Cu at the Gaspé Copper Project.
- On February 5, 2026, the Corporation announced initial results from the start of the re-evaluation of the Gaspé Copper Project's Porphyry Mountain deposit, discovered in 1994 by mine-site exploration work conducted by Noranda Inc. Osisko's Deep Porphyry Exploration Project, planned for 2026, will include a new deep drill program, re-analysis of historic drill core, and remodelling of historic information designed to outline an Inferred Mineral Resource Estimate (within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101")) on the Porphyry Mountain Cu-Mo deposit by year end. Re-assayed historical core from DDH 30-0943 returned 852.0 metres averaging 0.70% Cu, 2.92 g/t silver ("Ag") and 0.062% Mo (0.95% Copper Equivalent ("CuEq")) from 998.0 to 1850.0 metres**,** which confirms previously obtained historical results.
- On February 25, 2026, the Corporation announced intersects of 51 metres averaging 1.24% Cu in the Southern extension at the Gaspé Copper Project and 92.9 metres averaging 0.35% Cu from historic hole located 625 metres south of the 2024 Mineral Resource Estimate (the "2024 MRE") model.
- On April 14, 2026, the Corporation announced an updated Mineral Resource Estimate (the "Updated MRE") for the Gaspé Copper Project following 118,000 metres of drilling completed in 2025. See *"Updated 2026 Gaspé Copper Mineral Resource Estimate"* below for full details of the Updated MRE.
- On June 9, 2026, the Corporation announced intersects of 80 metres averaging 1.93% Cu in the Southern extension at the Gaspé Copper Project and 76.5 metres averaging 0.35% Cu located in the Southern Expansion area at the Gaspé Copper Project.
- On July 23, 2026, the Corporation announced intersects of 320 metres averaging 0.38% Cu at the Gaspé Copper Project and 337.0 metres averaging 0.35% Cu at the Gaspé Copper Project.
- On August 20, 2026, the Corporation announced intersects of 312.5 metres averaging 0.56% Cu at the Gaspé Copper Project and 117.9 metres averaging 0.49% Cu at the Gaspé Copper Project.
- On September 10, 2026, the Corporation announced intersects of 256.5 metres averaging 0.85% Cu at the Gaspé Copper Project, including 28.5 metres averaging 4.74% Cu and 27.4 g/t Ag.

- On September 28, 2026, the Corporation announced intersects of 211.5 metres averaging 0.59% Cu in the Southern extension at the Gaspé Copper Project, including 28.5 metres averaging 2.31% Cu and 11.8 g/t Ag. As well, the Corporation intersects 86.5 metres averaging 1.36% Cu located in the Southern Expansion area at the Gaspé Copper Project.
- On October 7, 2026, the Corporation announced intersects of 94.4 metres averaging 1.47% Cu at the Gaspé Copper Project, including 5.3 metres averaging 8.31% Cu and 51.0 g/t Ag.
- On November 3, 2026, the Corporation announced intersects of 314 metres averaging 0.44% Cu at the Gaspé Copper Project, including 9.0 metres averaging 3.23% Cu and 16.7 g/t Ag.

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, 2026, the Corporation spent approximately $27.3 million on exploration and evaluation expenditures and $210,000 on property, plant and equipment additions. In the same period, the Corporation incurred $24.2 million in general and administration expenses (including salaries and benefits, of which $15.6 million related to non-cash expenses).

The 2025 drill program successfully converted and expanded the 2024 MRE to the Measured and Indicated resource categories and has added new significant higher-grade Inferred resources to the south. An additional 60,000 metre drill program commenced in May 2026, with the objective of upgrading the remaining Inferred Resource to the Indicated category and expanding the boundaries of the deposit to the southwest towards the former Needle Mountain open pit. Additionally, the Deep Porphyry Exploration (DPEX) program will be testing the depths of the Porphyry Mountain deposit, in preparation for an Inferred MRE on that deposit to be included in the next MRE update on the Gaspé Copper Project. With additional drilling, there is also excellent potential for conversion of currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. During the nine-month period ended September 30, 2026, Osisko drilled 55,043 metres on the Gaspé Copper Project with 128 holes. 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 Table 1 under the heading *"Updated 2026 Gaspé Copper Mineral Resource Estimate"* in this MD&A for the grade and quantity of each category of mineral resources 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)(2)]
NB Copper	New Brunswick	Option Agreements[(3)(4)(5)(6)]
Bathurst Mining Camp	New Brunswick	Owned 100%[(6)]

Notes:

1. 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 (each as defined herein), 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".
2. The properties located in the Northwest Territories and the Province of New Brunswick are considered non-material to the Corporation (within the meaning of NI 43-101).
3. On January 9, 2026, Osisko entered into an option agreement with Mr. Gilles Gallant and Mrs. Huguette Gallant for the Popelogan Project A in New Brunswick, Canada for 100% of the property over a 48-month period effective May 1, 2026. See Section 2 *"Popelogan Project A and B"* below describing the agreement.
4. On April 20, 2026, the Corporation entered into an option agreement with Prospect Or Corp., as the optionor, with an effective date of June 1, 2026, for 100% of the right, title and interest in the Popelogan Project B located in New Brunswick, Canada. See Section 2 *"Popelogan Project A and B"* below describing the agreement.
5. On September 9, 2026, the Corporation entered into an option agreement with Vision Lithium Inc., as optionor, with an effective date of September 9, 2026, to acquire a 100% interest in the Red Brook property. See Section 2 *"Red Brook Property – New Brunswick – Assets Held for Sale"* below describing the agreement.
6. On September 15, 2026, the Corporation announced its intentions to create a new mineral exploration company OCMC, which will be led by John Burzynski as Chief Executive Officer. OCMC is designed to unlock the value of Osisko Metals non-core projects by transferring a portfolio of mineral exploration properties located in New Brunswick into OCMC, a dedicated, standalone vehicle. These exploration assets have been re-classified to Assets held for sale.

As of the date hereof, the Corporation's only material property within the meaning of NI 43-101 is the Gaspé Copper Project.

Updated 2026 Gaspé Copper Mineral Resource Estimate

The Updated MRE (Table 1) includes base case, pit-constrained resources comprising 1,834 million tonnes averaging 0.27% Cu (0.32% CuEq) of Measured and Indicated categories (M&I), and 239 million tonnes averaging 0.41% Cu (0.46% CuEq) of Inferred category. The updated M&I Resource included in the Gaspé Copper Technical Report represents a 119% increase in copper metal content over the previously reported Indicated Resource. This pit-constrained M&I Resource outlines one of the largest undeveloped copper-molybdenum deposits in North America: 10.8 billion pounds (4.88 million tonnes) of contained copper, as well as significant molybdenum (673 million pounds), and silver (93 million ounces). Inferred resources outline the potential for an additional 2.2 billion pounds (0.98 million tonnes) of contained copper, 83 million pounds of molybdenum, and 14 million ounces of silver.

2026 Mineral Resource Estimate Base Case

Category	Cut-off	Cut-off	Tonnes	CuEq	Cu	Mo	Ag	Cu	Cu	Mo	Mo	Ag
	CuEq %[(1)]	NSR[(2)]	Mt	%	%	%	g/t	M lbs	kt	M lbs	kt	Moz
Measured	0.16	$11.71	136.5	0.42	0.37	0.014	1.98	1,128	512	41.9	19.0	8.7
Indicated	0.16	$11.71	1,697.7	0.32	0.26	0.017	1.54	9,639	4,373	631.3	286.4	84.1
M&I	**0.16**	**$11.71**	**1,834.2**	**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

Notes:

1. *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$45.00/oz silver, and incorporate assumptions for metallurgical recoveries, payable metal factors, smelting and refining charges, transportation costs, and royalties. Hence the CuEq calculation is essentially based on net smelter return (NSR) values. NSR for each metal is estimated by applying metallurgical recoveries, payable factors, metal prices, and applicable smelting, refining, transportation, and penalty charges to the in-situ metal grades. CuEq grades are derived using a linear regression relationship established between copper grade and copper NSR, expressed as:*
   - *Cu Grade (%) = (1.4669 + NSR_Cu) / 8235.6*
   - *Copper equivalent grade is then calculated by substituting total NSR (Cu + Mo + Ag) for copper NSR in the regression equation, as follows:*
   - *CuEq Grade (%) = (1.4669 + NSR_Cu + NSR_Mo + NSR_Ag) / 8235.6*
   - *Based on the NSR assumptions applied, this relationship simplifies to:*
     CuEq (%) = Cu (%) + 3.40327 × Mo (%) + 0.00008 × Ag (g/t)
2. *The equivalent factors for molybdenum and silver are derived from the relative NSR contribution of each metal compared to copper under the assumptions described above. Net Smelter Return (NSR) cut-off is expressed in U.S. dollars and corresponds to CuEq cut-off using the simplified formula NSR (US$/t) = (8235.6*CuEq%-1.4669)*
3. *The independent 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 Synectiq, for metallurgical parameters. The effective date of the Updated MRE is January 17, 2026.*
4. *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 this Updated MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with additional drilling.*
5. *The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the Updated MRE.*
6. *Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in per cent, pounds, or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.*
7. *CIM definitions and guidelines for Mineral Resource Estimates have been followed.*

This Updated MRE from the Gaspé Copper Project continues to expand the resource and is the result of:

1. *Higher long-term copper price estimates;*
2. *Geological re-interpretation of the deposit that has allowed for extension of the mineralized system to the south, beyond the Copper Mountain porphyry stockwork system, into disseminated, stratigraphic replacement mineralization in skarns and potassic-altered hornfels (porcellanites). This type of mineralization remains open to the south and towards Needle Mountain to the southwest;*
3. *Reduction of cut-off grade from 0.12% Cu to 0.09% CuEq, based on higher long-term metal price estimates, larger estimated mine throughput and replacement of SAG mill by HPGR in the grinding circuit (see Table 3 summarizing Whittle shell parameters).*

General Parameters of the Updated Mineral Resource Estimate

The Updated MRE does not currently include any previously known mineralization in the area of the historic Needle Mountain Open Pit, and its underlying B & C Zone skarns. Building upon the information released in this Updated MRE and on Porphyry Mountain, a minimum 60,000 metre drill program commenced in May 2026 that will aim to 1) convert remaining Inferred resources to Indicated category; 2) extend up-dip,

shallower B-Zone and C-Zone skarn mineralization towards Needle Mountain, which will comprise both infill drilling in the updated pit shell and testing of additional mineralization beyond current pit boundaries to the south and southwest, and 3) test for depth extensions to the Porphyry Mountain deposit, located at depth to the northeast of the Copper Mountain pit.

The current modelled Whittle pit shell extends from the current flooded Copper Mountain pit towards the base of Needle East Mountain to the south. Further drilling, geological modelling and pit optimization will be required to refine pit boundaries. There is excellent potential for reducing strip ratio by optimizing the pit shell model and converting currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. 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.

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 0.09% Cu; the base case resource cut-off grade reported herein is 0.16% copper and is highlighted in the table below:

Table: Mineral Resource Estimates at Variable Cut-Off Grades

Class	CuEq Cut-off (%)	NSR Cut-off (US$)	Tonnage (Mt)	Strip Ratio	Grade		Copper Metal Resource	
					Cu (%)	Mo (%)	M lbs	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	0.10	6.77	2,283	1.08	0.24	0.014	11,893	5,396
Inferred	0.10	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		0.40	0.016	2,177	988
M&I	**0.16**	**11.71**	**1,834**	**1.57**	**0.27**	**0.017**	**10,766**	**4,883**
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	0.20	15.00	1,517	2.09	0.29	0.018	9,715	4,408
Inferred	0.20	15.00	208		0.45	0.016	2,068	938

Same footnotes as Table 1 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 monetary values in US$; based on average mill throughput of 160,000 tonnes per day)

Economic Parameters		
U.S./Canada Exchange rate		1.35
Discount rate	%	8.0%
Cu Price	$/lb	$4.50
Mo Price	$/lb	$20.00
Ag Price	$/oz	$45.00
Refining Cu 'RC'	$/lb	$0.08
Refining Mo	$/lb	$0.00
Refining Ag	$/oz	$0.00
Royalty rate	% NSR	2.40%
Concentrate Costs		
Transport and loading costs (CAD$29.70)	$/wmt	$22.00
Shipping cost (CAD$89.44)	$/wmt	$66.25
Insurance and other costs (CAD$16.20)	$/wmt	$12.00
Smelter Treatment Cost Cu 'TC'	$/dmt	$80.00
Smelter Treatment Cost Cu 'TC'	$/lb	$0.34
Smelter Treatment Cost Mo 'TC'	$/dmt	$1,690.00
Smelter Treatment Cost Mo 'TC'	$/lb	$1.41
Concentrate Feed		
Concentrate Grade Cu	%	25%
Concentrate Moisture Cont.	%	8%
Concentrate Grade Mo	%	58%
Concentrate Moisture Cont.	%	8%
Payables		
Payable Cu	%	96.5%
Payable Mo	%	98.0%
Payable Ag	%	75.0%
Recovery and Dilution Factors		
Avg. Cu Recovery* (variable with grade)	**%**	91%
Avg. Mo Recovery	**%**	72%
Avg. Ag Recovery	**%**	65%
Mining Dilution (Whittle)	**%**	0%
Mining Recovery (Whittle)	**%**	100%
Mineralized Material Base Costs		
Processing Cost	$/milled	$4.15
% of rehandling	%	10.00%
Stockpile Rehandle	$/milled	$0.16
G&A	$/milled	$0.90
Total	$/milled	**$5.21**
Mining Costs		
Mined rock centre of gravity cost	$/mined	$2.00
Dump mining		$1.30
Incremental mining cost	$/mined/15m	$0.05
NSR Calculations (before royalties)		

NSR Cu	$/t	$21.42
NSR Mo	$/t	$4.88
NSR Ag	$/t	$1.14
Total NSR	$/t	**$27.44**
Copper Cut-Off grades		
Mineralized material base cost	$/t	$5.21
Mining cost	$/mined	$2.00
Transport and Smelt cost	$/t	$1.87
Royalties cost	$/t	$0.66
Total cost	$/t	**$9.74**
Cu Break-Even Cut-Off Grade	% Cu	0.111%
Mill Cut-Off value	$/t	$7.74
Cu Mill Cut-Off Grade	% Cu	0.088%
Geotechnical Parameters		
IRA slope in rock	degrees	48
Net Payability		
Net payability Cu	%	87.1%
Net payability Mo	%	91.0%
Net payability Ag	%	75.0%

**The mill cut-off decreases to approximately $5.95/t at lower grades (e.g., 0.09% Cu and 0.008% Mo), as lower recoveries and payable metal reduce the effective transport and smelting costs per tonne, resulting in a lower cut-off value. Results presented above are with average grades of 0.27% Cu and 0.017% Mo.*

Notes:

1. *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 overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.*
2. *The Updated MRE model was prepared using Leapfrog Edge v. 2025.3.1 and is based on 2,793 drill holes and 208,043 samples. The drill hole database includes recent drilling totalling 159,212 metres in 238 drill holes (Osisko Metals 2022-2025) and incorporates historical drill holes totalling 570,422 metres in 2,555 drill holes (Glencore Canada 2019, Xstrata 2011-2012, 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, and 2022 to 2025 drill holes. The cut-off date for the drill hole database was January 17, 2026. The model included 17 mineralized domains, one comprising the Copper Mountain stockwork zone and 16 others defined by stratabound mineralization in skarn and porcellanites. Higher grade domains in the skarn horizons (greater than 1% Cu) were also separated into eight subdomains with hard boundaries to avoid "grade smearing" in surrounding lower-grade lithologies during interpolation.*
3. *Composites of 5 to 10 metre lengths were created inside the mineralization volumes. A total of 40,142 composites were generated. High-grade capping was done on the composited assay data. Composites were capped at 2.3% for Cu, 0.20% for Mo, and at 10g/t for Ag in the Copper Mountain stockwork zone, from 1.70% to 12.50% Cu, from 0.025% to 0.30% Mo, and from 15g/t to 85g/t Ag in the skarn and/or massive sulfide domains, and from 1.00% to 2.00% Cu, from 0.03% to 0.50% Mo, and from 10g/t to 60g/t Ag in the porcellanite domains.*
4. *Pit-constrained Mineral Resources for the base case are reported at a lower cut-off grade of 0.16 % CuEq in sulfide within a conceptual pit shell based on a 0.09% CuEq lower cut-off. The cut-off grades will be re-evaluated on an ongoing basis considering future prevailing market conditions and costs.*
5. *Contained copper in the resource includes sulfide copper only and soluble (oxide and carbonate) copper from surface oxidized zones was excluded. It was assumed for this Updated MRE that only the copper contained in sulfides could have economical potential.*
6. *Specific gravity values were estimated using data available in the historical drill holes as well as the 2022 to 2025 Osisko drilling. A total of 57,023 SG values were compiled, and 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 SG values range from 2.46 to 3.99, and 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 2,300 X 3,200 metres and reaches a maximum depth of approximately 1,150 metres.*
8. *Grade model resource estimation was calculated from drill hole data using an ordinary kriging (OK) interpolation method in a sub-blocked model using blocks measuring 15m x 15m x 15m in size and sub-blocks down to 1m x 1m x 1m.*
9. *The Measured, Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 60 metres, 120 metres, and 300 metres, respectively, and show reasonable geological and grade continuity.*

Cautionary Statement Regarding Copper Equivalent Grades

This pit-constrained Updated MRE uses a mathematical lower cut-off of 0.09% CuEq for pit shell optimization and a reporting cut-off grade of 0.16% CuEq for base case in-pit resource estimation. The base case resource, emphasized to disregard lower-grade marginal material, reflects a conservative higher cut-off grade of 0.16% CuEq. The mathematical lower cut-off grade of 0.09% CuEq is based on estimated production costs, NSR's, and consensus long-term metal prices of US$4.50/lb copper, US$20 molybdenum and US$45/oz silver (see Table above for detailed parameters). The resource was estimated using data from historical drilling completed between the 1950s and 2019, 160,000 metres of drilling completed by the Corporation from 2022 to 2025, and additional 2025 metallurgical and comminution test results.

Qualified Persons

The Updated MRE and technical information under the *"Updated 2026 Gaspé Copper Mineral Resource Estimate"* heading are supported and qualified in their entirety by the full text of 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, Québec, Canada"* dated May 28, 2026 (effective date: January 17, 2026) (the "Gaspé Copper Technical Report"). The Gaspé Copper Technical Report was prepared for the Corporation by Pierre-Luc Richard, P.Geo., of PLR Resources Inc., with contributions from François Le Moal, P.Eng., of G-Mining (cut-off grade and pit shell optimization) and Christian Laroche, P.Eng., of Synectiq (metallurgical parameters). Each author is a "qualified person" for purposes of NI 43-101 and is independent of the Corporation within the meaning of Section 1.5 of NI 43-101. A copy of the Gaspé Copper Technical Report is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

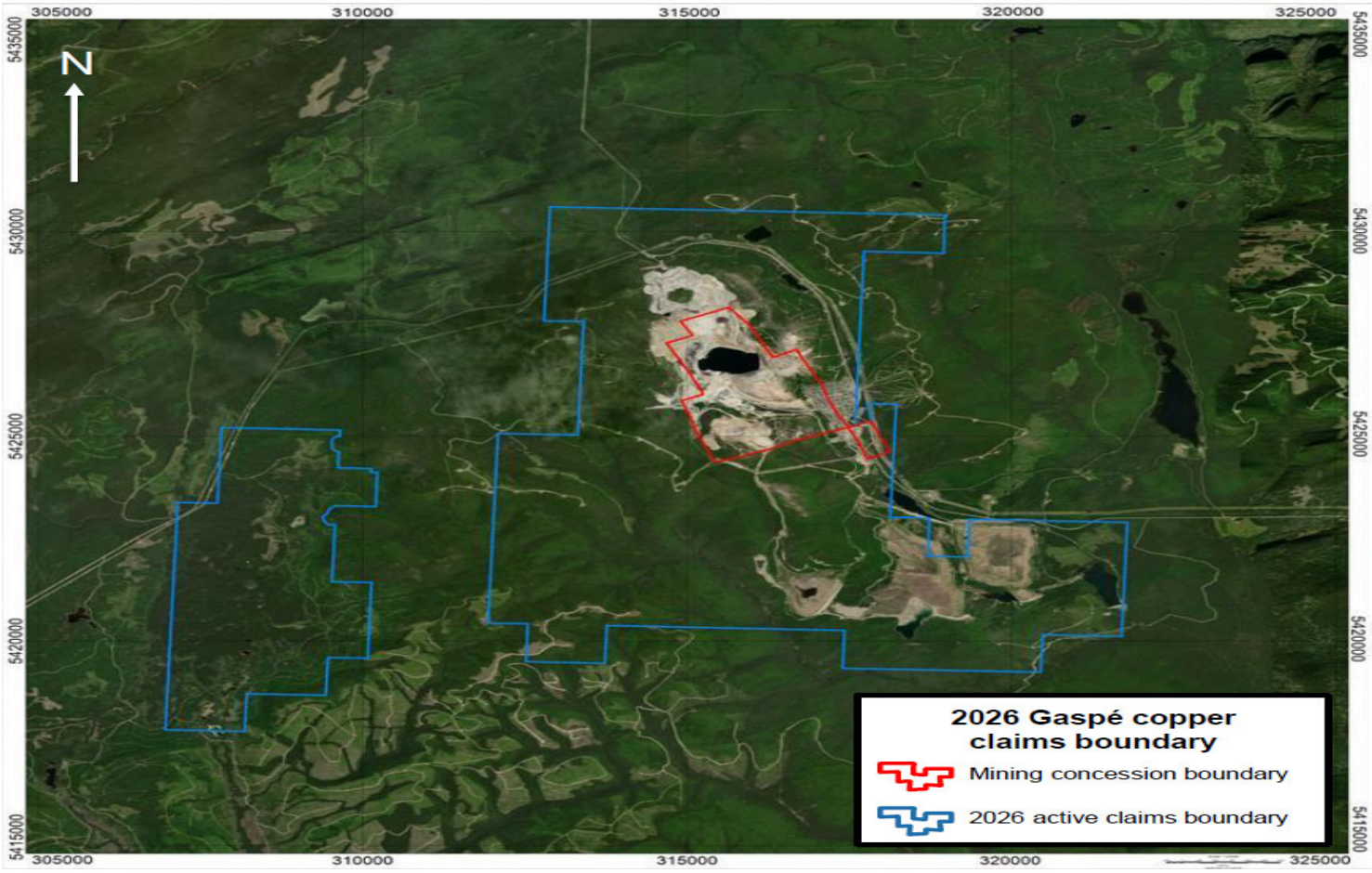
2. MINERAL PROPERTY ACTIVITIES

As of September 30, 2026, the Corporation held one material project, the Gaspé Copper Project. The Gaspé Copper Project is located in the community of Murdochville, in the Gaspé Peninsula of Eastern Québec, approximately 825 kilometres east of Montréal. The Corporation also holds an interest in the Pine Point Project 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 property, as well as additional information relating to the Pine Point Project, are provided below.

As of September 30, 2026, the Corporation also holds claims in New Brunswick that are considered non-material for disclosure purposes. Subsequent to the quarter end, the Corporation transferred its New Brunswick properties into OCMC as part of the Contribution. See *"Updates During the Period and Subsequent to the Period – Corporate Development"* for more details on the Contribution.

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 Québec, approximately 825 kilometres east of Montréal.



On March 25, 2022, the Corporation signed a binding term sheet with 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 a 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 the US$25 million senior secured Convertible Debenture, which was convertible into Units at a price of $0.40 per Unit. Each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant was exercisable by Glencore at an exercise price of $0.46 per Common Share. On July 13, 2026, Glencore exercised its right to convert the Convertible Debenture into securities of the Corporation in accordance with its terms. See *"Updates During the Period and Subsequent to the Period – Financings"* for additional details.
- Glencore retained a 1% net smelter return ("NSR") royalty around the historical Copper Mountain 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 was 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. As of the date of this MD&A, this requirement has been fulfilled.
- Osisko Metals entered into an offtake agreement with Glencore pursuant to which Glencore will purchase 100% of all the metal concentrates produced at the Gaspé Copper Project.
- Osisko Metals and Glencore entered into an investor rights agreement (the "Glencore 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 Glencore 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 Glencore 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, 2026, Osisko drilled 55,043 metres on the Gaspé Copper Project. The Corporation plans on drilling a minimum 60,000 metres which commenced in May 2026 to test the extension of the mineralized envelope towards the south as well as the potential for higher grade skarn mineralization. Additionally, the Deep Porphyry Exploration (DPEX) program will be testing the depths of the Porphyry Mountain deposit, in preparation for an Inferred MRE on that deposit to be included in the next MRE update on the Gaspé Copper Project. With additional drilling, there is also excellent potential for conversion of currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. The drilling program is expected to be completed by December 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 the 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 support 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.

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").

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 the following:
  - 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 on closing, priced at $0.2481 per Common 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, 2026, 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 with Appian, 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, is 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 the estimated budget or that any milestone payment will be made to Osisko Metals at all or that a positive FID or construction decision on the 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 amended and restated 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 – Pine Point

An aggregate of 166,729 metres of drilling has 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 2027. Since early 2023, PPML has engaged with its key technical and strategic advisors to optimize the 2022 preliminary economic assessment ("PEA") in respect of the Pine Point Project. 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.

During the 3rd quarter of 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.

Bathurst Mining Camp – New Brunswick – Asset held for sale

The main assets within the Bathurst Mining Camp ("BMC") holdings include the Key Anacon and Gilmour South Mineral Resource, as well as the Mount Fronsac occurrence. The Key Anacon mineral resource estimate was completed in 2019 and hosts indicated mineral resources of 1.96 Mt averaging 5.77% zinc, 2.38% lead, 0.22% copper and 68.9 g/t silver (9.00% ZnEq) and inferred mineral resources of 3.85 Mt averaging 5.34% zinc, 1.49% lead, 0.32% copper and 47.7 g/t silver (7.96% ZnEq).

The BMC properties are subject to or partially subject to a NSR royalty with OR Royalties Ltd ("OR"). On October 12, 2017, the Corporation entered into an agreement with OR whereby OR acquired a 1% NSR royalty, including on future acquisitions within a one-kilometer radius of existing holdings, on nearly all of the Corporation's projects within both New Brunswick and Quebec for a cash consideration of $5 million.

The BMC properties are accessible by paved and forestry roads and benefit from nearby rail infrastructure and deep-water ports at Belledune and Dalhousie.

New Brunswick Copper ("NB Copper") – Assets held for sale

Red Brook Property – New Brunswick

On September 9, 2026 (the "Red Brook Effective Date"), the Corporation entered into an option agreement (the "Red Brook Agreement") with Vision Lithium Inc., as optionor, to acquire a 100% interest in the Red Brook property (the "Red Brook Option"). To maintain and exercise the Red Brook Option, Osisko is required to make cash payments totaling $400,000, issue 200,000 common shares on signing and additional Common Shares having an aggregate value of $750,000 and incur $600,000 of exploration expenditures over a three year period.

In order to maintain the Red Brook Option in good standing and to earn a 100% interest in the Red Brook property, Osisko must make the following cash payments to the optionor:

- $100,000 on signing of the Red Brook Agreement (paid);
- $100,000 on or before 12 months after the Red Brook Effective Date;
- $100,000 on or before 24 months after the Red Brook Effective Date;
- $100,000 on or before 36 months after the Red Brook Effective Date;

Osisko must also issue 200,000 Common Shares and additional Common Shares having an aggregate value of $750,000, as follows:

- 200,000 Common Shares within one month of the Red Brook Effective Date; (completed)
- Common Shares having a value of $250,000 on or before the first anniversary of the Red Brook Effective Date;
- Common Shares having a value of $250,000 on or before the second anniversary of the Red Brook Effective Date; and
- Common Shares having a value of $250,000 on or before the third anniversary of the Red Brook Effective Date.

Osisko must also incur an aggregate of $600,000 in exploration work expenditures on the Red Brook property as follows:

- $100,000 on exploration work expenditures on or before the first anniversary of the Red Brook Effective Date;
- $200,000 on exploration work expenditures on or before the second anniversary of the Red Brook Effective Date;
- $300,000 on exploration work expenditures on or before the third anniversary of the Red Brook Effective Date;

Osisko may accelerate the cash payments and exploration expenditures to acquire a 100% interest in the Red Brook property in a shorter period. If Osisko is unwilling or unable to issue Common Shares, it may satisfy the applicable share payment obligation in cash equal to the dollar value of the payment then due.

At Osisko's election, Osisko may provide written notice of the termination of the Red Brook Option to the optionor at any time, provided that such notice is delivered prior to an anniversary date of the Red Brook Agreement.

The Red Brook property has an existing 2.0% NSR royalty held equally between two parties, being Prospect Or Corp. and 9248-7792 Quebec Inc.

Popelogan Project A and B (the "Popelogan Project")

Popelogan Project A

On January 9, 2026, the Corporation entered into an option agreement (the "Project A Agreement") with Mr. Gilles Gallant and Mrs. Huguette Gallant, as the optionors, with an effective date of May 1, 2026 (the "Project A Effective Date") for 100% of the right, title and interest in the Popelogan Project A located in New Brunswick, Canada (the "Project A Option"). Osisko agreed to pay $600,000 in cash and incur minimum work expenditures of $2,500,000 over a four-year period, commencing on the Project A Effective Date.

In order to maintain the Project A Option in good standing and to earn a 100% interest in the Popelogan Project A, Osisko must make the following cash payments to the optionors:

- $10,000 on signing of the Project A Agreement (paid);
- $30,000 on the Project A Effective Date (paid);
- $30,000 on or before 6 months after the Project A Effective Date (paid);
- $30,000 on or before 12 months after the Project A Effective Date;
- $50,000 on or before 18 months after the Project A Effective Date;
- $50,000 on or before 24 months after the Project A Effective Date;
- $75,000 on or before 30 months after the Project A Effective Date;
- $75,000 on or before 36 months after the Project A Effective Date;
- $125,000 on or before 42 months after the Project A Effective Date; and
- $125,000 on or before 48 months after the Project A Effective Date.

Osisko must also incur an aggregate of $2,500,000 in exploration work expenditures on Popelogan Project A as follows:

- $300,000 on exploration work expenditures before the first anniversary of the Project A Effective Date;
- $500,000 on exploration work expenditures before the second anniversary of the Project A Effective Date;
- $800,000 on exploration work expenditures before the third anniversary of the Project A Effective Date;
- $900,000 on exploration work expenditures before the fourth anniversary of the Project A Effective Date;

Osisko may accelerate the payment of the cash payments, and the incurring of exploration work expenditures in order to acquire a 100% interest in the Popelogan Project A in a shorter period. Upon Osisko having earned a 100% interest in the Popelogan Project A in accordance with the provisions of the Project A Agreement, Osisko shall grant to the optionors an aggregate 2.0% NSR. Osisko shall have the right at any time to purchase half of the NSR (1%) for a purchase price of $1,000,000 upon providing written notice to the optionors of such purchase.

At Osisko's election, Osisko may provide written notice of the termination of the Project A Option to the optionors at any time, provided that such notice is delivered at least 30 days prior to an anniversary date of the Project A Agreement.

Popelogan Project B

On April 20, 2026, the Corporation entered into an option agreement (the "Project B Agreement") with Prospect Or Corp., as the optionor, with an effective date of June 1, 2026 (the "Project B Effective Date") for 100% of the right, title and interest in the Popelogan Project B located in New Brunswick, Canada (the "Project B Option"). Osisko agreed to pay $200,000 in cash and incur minimum work expenditures of $750,000 over a four-year period, commencing on the Project B Effective Date.

In order to maintain the Project B Option in good standing and to earn a 100% interest in the Popelogan Project B, Osisko must make the following cash payments to the optionor:

- $10,000 on signing of the Project B Agreement (paid);
- $15,000 on or before 12 months after the Project B Effective Date;
- $25,000 on or before 24 months after the Project B Effective Date;
- $50,000 on or before 36 months after the Project B Effective Date;
- $100,000 on or before 48 months after the Project B Effective Date.

Osisko must also incur an aggregate of $750,000 in exploration work expenditures on the Popelogan Project B as follows:

- $50,000 on exploration work expenditures before the first anniversary of the Project B Effective Date;
- $100,000 on exploration work expenditures before the second anniversary of the Project B Effective Date;
- $200,000 on exploration work expenditures before the third anniversary of the Project B Effective Date;
- $400,000 on exploration work expenditures before the fourth anniversary of the Project B Effective Date;

Osisko may accelerate the payment of the cash payments, and the incurring of exploration work expenditures in order to acquire a 100% interest in the Popelogan Project B in a shorter period. Upon Osisko having earned a 100% interest in the Popelogan Project B in accordance with the provisions of the Project B Agreement, Osisko shall grant to the optionor an aggregate 2.0% NSR. Osisko shall have the right at any time to purchase half of the NSR (1%) for a purchase price of $1,000,000 upon providing written notice to the optionor of such purchase.

At Osisko's election, Osisko may provide written notice of the termination of the Project B Option to the optionor at any time, provided that such notice is delivered at least 30 days prior to an anniversary date of the Project B Agreement.

During the nine-month period ended September 30, 2026, the Corporation commenced a field study on the Popelogan Project A and Popelogan Project B properties.

3. EXPLORATION AND EVALUATION ASSET EXPENDITURES

Osisko's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2026, were as follows (in thousands of Canadian dollars):

		Assets Held for Sale		
For the period ended September 30, 2026	**Gaspé Copper**	**NB Copper**	**Bathurst Mining Camp**	**Total**
Property costs	$ 187	$ 265	$ -	$ 452
Camp costs	757	-	-	757
Project management	1,470	-	-	1,470
Drilling	21,629	-	-	21,629
Pit Dewatering	328	-	-	328
Permitting	67	-	-	67
Geology	300	230	22	552
Preliminary economic assessment	1,270	-	-	1,270
Community relations	2.000	-	-	2,000
Environmental	2,478	-	-	2,478
Government assistance and refundable taxes	(3,719)	(14)	-	(3,733)
Total additions	$ 26,767	$ 481	$ 22	$ 27,270

4. OUTLOOK

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

The Corporation's 2026 budget includes average expenditures of approximately $3.9 million per month. The Corporation retains significant discretion over these cash outflows and will manage them based on available funds.

The 2026 budget includes average expenditures of approximately $2.9 million per month on the Gaspé Copper Project (including an average of $1.7 million per month on drilling and $1.2 million per month on other exploration activities, including camp, geology and environmental). Also included is a budget of approximately $100,000 per month in New Brunswick which plans on being transferred to OCMC at the end of the year.

A 60,000-metre drill program is planned for 2026 for the Gaspé Copper Project with the objective of upgrading the remaining Inferred Resource to the Indicated category and expanding the boundaries of the deposit to the southwest towards the former Needle Mountain open pit. Additionally, the Deep Porphyry Exploration (DPEX) program will be testing the depths of the Porphyry Mountain deposit, in preparation for an Inferred MRE on that deposit to be included in the next MRE update on the Gaspé Copper Project. With additional drilling, there is also excellent potential for conversion of currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. The planned 2026 drill programs present strong opportunities for continued resource growth of the overall Gaspé Copper Project. The drilling program in Murdochville continues on schedule. A PEA study is expected to be carried out by the first half of 2027 to determine the preliminary

economics of a potential mining design concept, to be followed by a comprehensive technical feasibility study presently anticipated to be completed in early 2028.

The potential reopening of the former mine will require the study of environmental and social impacts. Therefore, studies are currently underway to provide a better understanding of the regional territory. Biologists are taking stock of fauna and flora and these studies are expected to continue over the next two years. The objective is to 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 incorporating environmental factors and engagement with 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 the necessary steps to obtain permits from government authorities. The commencement of the dewatering of the pit is expected to take place during 2027.

On September 15, 2026, the Corporation announced its intentions to create a new mineral exploration company to be named OCMC. On November 2, 2026, the Corporation completed the Contribution. In addition, on November 2, 2026, the Corporation also funded OCMC with initial working capital of $1,000,000 in exchange for an additional 4,000,000 units of OCMC at a price of $0.25 per unit, with each such unit comprising of one common share of OCMC and one-half of one OCMC Warrant.

5. INVESTMENTS

The Corporation's assets include investments in several public companies as at September 30, 2026. From time to time, the Corporation invests in other corporations for either investment purposes or strategic reasons in and around the Gaspé area.

6. MARKETABLE SECURITIES

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2026 (in thousands of Canadian dollars):

As at	September 30, 2026
Balance, beginning of period	**$ 3,508**
Additions	1,982
Disposals	(3,000)
Realized gain	2,161
Net change in unrealized gain/(loss)	(1,408)
Balance, end of period	**$ 3,243**

During the nine-month period ended September 30, 2026, the shares and warrants held in various public companies were fair valued, and it resulted in a net change in fair value of $1,408,000 (2025 – $239,000).

6.1 Investments in Joint Venture

The following table summarizes information regarding the Corporation's investment in PPML as at September 30, 2026 (in thousands of Canadian dollars):

	Pine Point Mining Limited
Balance, December 31, 2025	**$ 77,687**
Share of loss and comprehensive loss for the period	(185)
Cash invested in Joint Venture	500
Balance, September 30, 2026	**$ 78,002**

During the nine-month period ended September 30, 2026, the Corporation contributed $500,000 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/(income) for the three-month and nine-month periods ended September 30, 2026 and 2025 (in thousands of Canadian dollars):

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Expenses/(income)				
Compensation expenses	$ 4,518	$ 2,486	$ 21,410	$ 8,221
General and administration expenses	948	1,115	2,803	2,680
Flow-through premium income	(1,087)	(8,050)	(2,096)	(13,321)
Gain on marketable securities	(99)	(601)	(753)	(247)
(Gain)/loss on foreign exchange	(1,063)	1,173	3,617	(1,993)
Other income	(4)	-	(4)	-
Operating expense/(income)	**3,213**	**(3,877)**	**24,977**	**(4,660)**
Fair value (gain)loss on convertible debenture	-	(2,874)	132,607	2,953
Gain on conversion of convertible debenture	(6,237)	-	(6,237)	-
Other finance income	(715)	(686)	(1,998)	(2,092)
Other finance expense	830	2,088	5,189	6,431
Net finance (income)/expense	**(6,122)**	**(1,472)**	**129,561**	**7,292**
Share of loss of joint venture	**58**	**121**	**185**	**559**
(Income)/Loss before tax	**(2,851)**	**(5,228)**	**154,723**	**3,191**
Current income tax recovery	(363)	(43)	(607)	(219)
Deferred income tax expense	1,673	2,853	3,162	7,323
Net (income)/loss and comprehensive (income)/loss	**$ (1,541)**	**$ (2,418)**	**$ 157,278**	**$ 10,295**

7.1 Three-month period ended September 30, 2026, as Compared to Three-month period ended September 30, 2025

Net income decreased by $877,000, from net income of $2.4 million for the three-month period ended September 30, 2025 to net income of $1.5 million for the three-month period ended September 30, 2026. The decrease in operating income was related to a gain on the conversion of the Glencore debenture of $6.2 million, an increase in foreign exchange gain of $2.2 million and an decrease in general and admin expense of $167,000. These increases were partially offset by a decrease in flow-through premium income of $7.0 million, an increase in compensation expense of $2.0 million due to an increase in stock-based compensation due to the increase in share price.

Compensation expenses increased by $2.0 million to $4.5 million for the three-month period ended September 30, 2026, compared with expenses of $2.5 million for the same period in 2025. This increase was primarily due to an increase in stock-based compensation expense of $1.8 million resulting from an increase in the Corporation's share price.

General and administration expenses decreased by $167,000 to $0.9 million for the three-month period ended September 30, 2026, compared with $1.1 million for the same period in 2025. This decrease was due to an decrease in travel as well as professional fees.

Net finance expense increased by $1.6 million to $115,000 for the three-month period ended September 30, 2026, compared with net finance income of $1.5 million for the same period in 2025. This is mainly due the convertible debenture being extinguished on July 13, 2026.

The share of loss of the Joint Venture recognized during the three-month period ended September 30, 2026 was $58,000. Management determined that, for accounting purposes, the Corporation continued to hold joint control over the decision-making process of PPML during the three-month period ended September 30, 2026 and, as such, recognized its share of net loss using the equity method.

7.2 Nine-month period ended September 30, 2026, as Compared to Nine-month period ended September 30, 2025

Net loss increased by $147.0 million, from a net loss of $10.3 million for the nine-month period ended September 30, 2025 to a net loss of $157.3 million for the nine-month period ended September 30, 2026. This increase was mainly due to an increase in net finance expense of $128.5 million (primarily attributable to the fair value loss on the Convertible Debenture of $132.6 million resulting from an increase in the Corporation's share price and an increase in the USD/CAD FX rate) and an increase in operating loss of $23.4 million. The increase in operating loss was related to a decrease in flow-through premium income of $11.2 million, an increase in foreign exchange loss of $5.6 million, an increase in compensation expense of $13.2 million, and an increase in general and administrative expenses of $123,000. These increases were partially offset by an improvement in the gain on marketable securities of $506,000.

Compensation expenses increased by $13.2 million to $21.4 million for the nine-month period ended September 30, 2026, compared with expenses of $8.2 million for the same period in 2025. This increase was primarily due to an increase in stock-based compensation expense of $12.5 million resulting from the increase in the Corporation's share price.

General and administration expenses increased by $123,000 to $2.8 million for the nine-month period ended September 30, 2026, compared with $2.7 million for the same period in 2025. This increase was due to an increase in regulatory costs pertaining to the uplisting to the TSX that occurred in 2025.

Net finance expense increased by $128.5 million to $135.8 million for the nine-month period ended September 30, 2026, compared with $7.3 million for the same period in 2025. A fair value loss on the Convertible Debenture of $132.6 million was recognized during the nine-month period ended September 30, 2026 as a result of the fair value of the embedded derivative, which was affected by the increase in the Corporation's share price and an increase in the USD/CAD FX rate. This is a non-cash item related to the Convertible Debenture which was held by Glencore and is classified within net finance expense.

The share of loss of the Joint Venture recognized during the nine-month period ended September 30, 2026 was $185,000. Management determined that, for accounting purposes, the Corporation continues to hold joint control over the decision-making process of PPML during the nine-month period ended September 30, 2026, and as such, recognized its share of net loss by application of the equity method.

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, 2026 totaled $10.2 million, compared to cash used of $8.5 million in 2025. The increase in cash outflow was primarily attributable to the net loss adjusted for non-cash items for the period of $8.4 million and changes in items of working capital of $1.8 million for the nine-month period ended September 30, 2026.

Investing Activities

Cash used in investing activities for the nine-month period ended September 30, 2026 totaled $24.1 million, compared to cash used of $29.6 million in the corresponding period of 2025. In the nine-month period ended September 30, 2026, this outflow was primarily attributable to exploration and evaluation expenditures of $26.4 million and an investment in the Joint Venture of $500,000, partially offset by proceeds on disposition of marketable securities of $3.0 million and finance income of $2.0 million.

Financing Activities

Cash provided by financing activities was $42.1 million for the nine-month period ended September 30, 2026, compared to cash used of $1.2 million in the corresponding period of 2025. During the nine-month period ended September 30, 2026, this inflow was primarily attributable to cash received from the exercise of warrants of $27.6 million, net cash received from the private placement of approximately $14.0 million, and cash received from the exercise of stock options of $1.0 million.

As of September 30, 2026, the Corporation had cash of $87.6 million, compared to $62.3 million as at September 30, 2025. 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, 2026	June 30, 2026*	March 31, 2026*	December 31, 2025*
Financial results:				
Operating loss/(income)	$ 3,213	$ 11,466	$ 10,299	$ 1,052
Loss/(income)	(1,541)	84,131	74,690	36,267
Loss/(earnings) per share:				
Basic and diluted	-	0.11	0.10	0.06
Financial position:				
Working capital (non-IFRS Accounting Standards measure)	95,942	(129,659)	(53,944)	(9,111)
Exploration and evaluation assets	130,369	119,603	110,011	106,493
Total assets	317,839	312,642	299,729	276,314
Total equity	271,895	39,169	113,721	160,024
Number of shares issued and outstanding	904,848,227	762,559,657	738,349,405	683,496,947

(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:				
Operating loss/(income)	$ (3,877)	$ (4,139)	$ 3,357	$ 2,944
Loss/(income)	(2,418)	(796)	13,510	14,882
Loss/(earnings) per share:				
Basic and diluted	-	-	0.02	0.02
Financial position:				
Working capital (non-IFRS Accounting Standards measure)*	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
Total equity	161,607	159,031	157,755	170,907
Number of shares issued and outstanding	609,935,630	609,935,630	609,560,630	609,550,180

** The Current liabilities include the convertible debt which has increased in the period ended June 30, 2026 due to the fair value re-evaluation of the convertible debt (non-cash item). Glencore exercised its right to convert the convertible debt in July 2026. Please refer to the Financial Statements for further information.*

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, the Corporation had a cash balance of $87.6 million (December 31, 2025 - $79.8 million) and working capital of $95.9 million (December 31, 2025 – negative $9.1 million).

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.

9. OFF-BALANCE SHEET ARRANGEMENTS

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

10. TRANSACTIONS WITH RELATED PARTIES

The following table summarizes remuneration attributable to key management personnel for three-month and nine-month periods ended September 30, 2026 and 2025:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries expense of key management	$ 650	$ 525	$ 1,950	$ 1,575
Directors' fees	48	34	150	114
Stock-based compensation expense	2,170	623	13,465	2,632
Total	**$ 2,868**	**$ 1,182**	**$ 15,565**	**$ 4,321**

11. OUTSTANDING SHARE DATA

As at November 10, 2026, the Corporation had the following securities outstanding: (i) 916,853,494 Common Shares; (ii) 26,212,668 stock options to purchase Common Shares at a weighted average exercise price of $0.38 per option; (iii) 87,720,435 warrants to purchase Common Shares at a weighted average exercise price of $0.36 per Common Share; (iv) 15,585,000 restricted share units (the "RSUs"); and (v) 3,130,728 deferred share units (the "DSUs"). On a fully diluted basis, the Corporation has 1,049,502,325 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the outstanding options, warrants, RSUs and DSUs.

The following table summarizes the options outstanding and exercisable as at September 30, 2026:

	Options outstanding			Options exercisable		
Range of exercise prices per share ($)	Weighted-average remaining years of contractual life	Number of stock options outstanding	Weighted-average exercise price ($)	Weighted-average remaining years of contractual life	Number of stock options outstanding	Weighted-average exercise price ($)
0.16 to 0.25	2.1	3,363,001	$ 0.20	2.0	2,717,996	$ 0.21
0.26 to 0.30	3.2	14,933,334	$ 0.26	3.2	4,866,658	$ 0.26
0.31 to 0.90	3.1	7,795,000	$ 0.67	1.1	2,809,998	$ 0.33
0.91 to 1.74	4.6	200,000	$ 1.62	-	-	-
0.16 to 1.74	**3.0**	**26,291,335**	**$ 0.38**	**2.3**	**10,394,652**	**$ 0.27**

The following table summarizes the warrants outstanding and exercisable as at September 30, 2026:

	Number of warrants	Weighted-average exercise price
Outstanding at December 31, 2025	178,441,027	$ 0.36
Issued	47,912,472	0.46
Exercised	(126,906,464)	0.43
Outstanding at September 30, 2026	**99,447,035**	**$ 0.36**

12. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS Accounting Standards 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.

13. 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. Refer to the Financial Statements for further information. There were no changes in the Corporation's accounting policies during the period.

14. 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: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Investment Committee and the Responsible Business Committee. Each committee has a charter, which outlines its mandate, 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 7, 2026, 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.

15. 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 Accounting Standards. 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 Accounting Standards.

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 Accounting Standards 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, 2026, there has not been any change to internal controls over financial reporting during 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.

16. NON-IFRS ACCOUNTING STANDARDS MEASURES

The Corporation uses both IFRS Accounting Standards and non-IFRS Accounting Standards measures to monitor and assess the Corporation's performance. This MD&A contains certain non-IFRS Accounting Standards measures, which are presented in accordance with IFRS Accounting Standards. The Corporation believes that these non-IFRS Accounting Standards measures provide investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS Accounting Standards measures do not have any standardized meaning prescribed under IFRS Accounting Standards. 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 Accounting Standards.

Working capital

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

For the period ended	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Current assets	$ 106,648	$ 112,171	$ 108,715	$ 89,298
Less current liabilities*	10,706	241,830	162,659	98,409
Working capital	**$ 95,942**	**$ (129,659)**	**$ (53,944)**	**$ (9,111)**

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**

- *The negative working capital in prior periods was related to the convertible debenture that was held with Glencore that was converted during Q3/2026.*

17. 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, 2025, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

18. 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 2026 budget; the assumptions underlying the Corporation's 2026 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 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, PEA and feasibility study on the Gaspé Copper 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 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 scope of such drill program and results thereof; 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 risks, 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).

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.

19. 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. The scientific and technical information in the Gaspé Copper Technical Report (including the Updated MRE) was prepared for the Corporation by Pierre-Luc Richard, P.Geo., of PLR Resources Inc., with contributions from François Le Moal, P.Eng., of G-Mining (cut-off grade and pit shell optimization) and Christian Laroche, P.Eng., of Synectiq (metallurgical parameters). Each author is a "qualified person" for purposes of NI 43-101 and is independent of the Corporation within the meaning of Section 1.5 of NI 43-101. A 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 Updated MRE on the Gaspé Copper Project.

Scientific and technical information 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 (effective date: May 31, 2024) (the "Pine Point Technical Report"). The Pine Point Technical Report was prepared for the Corporation by Pierre-Luc Richard, P.Geo., Colin Hardie, P.Eng., Carl Michaud, P.Eng., and Alexandre Dorval, P.Eng. Each author is a "qualified person" for purposes of NI 43-101 and is independent of the Corporation within the meaning of Section 1.5 of NI 43-101. 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"). For greater certainty, while this MD&A contains certain information relating to the Pine Point Project, the Corporation does not consider the Pine Point Project to be a material project within the meaning of NI 43-101.

This MD&A uses the terms Measured, Indicated, and Inferred Mineral Resources as a relative measure of the level of confidence in the Mineral 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 Mineral Resource Estimate 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 information in this MD&A has been reviewed and approved by Jeff Hussey, P.Geo, Chief Operating Officer 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 4, 2026 for the financial year ended December 31, 2025 (the "AIF"), which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.