This presentation (the “Presentation”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “potential”, “feasibility”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management’s geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals’ history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in the market for metals; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company’s public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Reference to historical production in the vicinity of Osisko Metals properties in this Presentation does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

**PRELIMINARY ECONOMIC ASSESSMENT**

This PEA was prepared for Osisko by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons (“QP”) under National Instrument 43-101. The study was coordinated by the Company’s Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include:

Hugo Latulippe, P. Eng., Eric Poirier, P. Eng. (WSP)

**QUALIFIED PERSON**

The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P.Geomatics VP Exploration of Osisko Metals, a “Qualified Person” within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.
• Metal markets (excluding gold) are at 100 year lows.
• Decade-long divestment from resource sector is leading to global base metal reserve depletion.
• Unsustainable situation that will lead to supply deficits.
• Well positioned to develop one of Canada’s largest zinc-lead projects.
• Pine Point After-Tax NPV of $500M and IRR of 29.6%
  • Payback of 2.8 years
  • Average annual production of 327Mlb of zinc and 143Mlb of lead
  • Expected C1 cost of US$0.67/lb
Mining sector remains out of favor and primed to deliver sizeable gains as it returns to the average.
Construction And Infrastructure Will Drive The Demand For Zinc

**First-use**
- Galvanizing 60%
- Die-casting alloys 14%
- Brass semis & castings 10%
- Oxides & chemicals 9%
- Misc 2%

**End-use**
- Construction 50%
- Infrastructure 16%
- Transport 21%
- Consumer products 6%
- Industrial machinery 7%

Source: Wood Mackenzie
North American Zinc Supply Deficit Is Coming

- Supply gap to re-appear within the next 2 years
- North American mine production: 35% drop expected in 5 years. This is similar to the global trend.

Source: CRU, Wood Mackenzie and Osisko Metals
The Pine Point Mining Camp
• After-Tax NPV of $500M and IRR of 29.6%
  • Potential To Be Top 10 Zinc Mine On Production Basis
  • Rapid Payback Of 2.8 Years

• Infrastructure In Place:
  • Hydroelectric Power Substation Located on Site
  • Rail Access Within 60km
  • Paved Roads to Site and ~100km of 25m Wide Haul Roads on Site

• Premium High Grade Concentrate: Among the Cleanest and Highest Quality Globally

• Opportunities To Enhance PEA:
  • Resource expansion laterally along open pit-constrained boundaries of deposits;
  • Metallurgical testing and material sorting efficiency options to further optimize recoveries and increase the sorted coarse material fraction;
  • Incorporation of automation to reduce camp and personnel requirements.
Support Infrastructure Already In Place

• Within 42 km of Hay River,
• Known as the “Hub of the North”.
• CN Rail Head From Edmonton & Airport.
• Paved Highway Access.
• Low-Cost Hydro-Electric Power Available On Site From Taltson Dam.
# PEA Financial Overview

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Rate of Return (&quot;IRR&quot;) After Taxes</td>
<td>29.6%</td>
</tr>
<tr>
<td>After-tax Net Present Value (&quot;NPV&quot;) (Discount Rate 8%)</td>
<td>$500M</td>
</tr>
<tr>
<td>After-Tax Payback Period (Years)</td>
<td>2.8</td>
</tr>
<tr>
<td>Pre-Production CAPEX (including $71.2M Contingency)</td>
<td>$555M</td>
</tr>
<tr>
<td>Average Annual LOM Production Zinc</td>
<td>327Mlb</td>
</tr>
<tr>
<td>Average Annual LOM Production Lead</td>
<td>143Mlb</td>
</tr>
<tr>
<td>Life of Mine (&quot;LOM&quot;)</td>
<td>10 Years</td>
</tr>
<tr>
<td>Total Mineralized Material Mined</td>
<td>39.1Mt</td>
</tr>
<tr>
<td>Average Diluted (12%) ZnEq Grade</td>
<td>6.17%</td>
</tr>
<tr>
<td>Gross NSR Revenue After Royalty (LOM)</td>
<td>$4,371M</td>
</tr>
<tr>
<td>After-tax Operating Cash Flow (LOM)</td>
<td>$1,064M</td>
</tr>
<tr>
<td>C1 Costs over LOM (ZnEq)</td>
<td>US$0.67/lb</td>
</tr>
<tr>
<td>Estimated All-In Costs (Total CAPEX plus OPEX, ZnEq)</td>
<td>US$0.82/lb</td>
</tr>
<tr>
<td>LOM Zinc Price</td>
<td>US$1.15/lb</td>
</tr>
<tr>
<td>LOM Lead Price</td>
<td>US$0.95/lb</td>
</tr>
<tr>
<td>FX Rate (CAD:USD)</td>
<td>1.31</td>
</tr>
</tbody>
</table>
Pine Point On The Cost Curve

Over ~25% of the cost curve is unprofitable in this price environment.

Pine Point LOM PEA C1 Cost: 67¢/lb

Pine Point is expected to be within the second cost quartile on a total cash cost basis.

Profitable at **ALL** points in the zinc cycle.

Well positioned on the cost curve relative to peer projects.
Sourced mainly from small, near-surface open pits with additional contributions from 8 high grade, shallow deposits mined by underground methods from the West and Central Zones.
## Potential To Be A Top 10 Zinc Producer

<table>
<thead>
<tr>
<th>Global Rank</th>
<th>Project</th>
<th>Location</th>
<th>Current Controlling Company(s)</th>
<th>Production - Zinc (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Red Dog</td>
<td>USA</td>
<td>Teck Resources Ltd.</td>
<td>583,200</td>
</tr>
<tr>
<td>2</td>
<td>Rampura Agucha</td>
<td>India</td>
<td>Hindustan Zinc Ltd.</td>
<td>572,441</td>
</tr>
<tr>
<td>3</td>
<td>Antamina</td>
<td>Peru</td>
<td>Glencore Plc, BHP Group, Teck Resources Ltd., Mitsubishi Corp.</td>
<td>409,300</td>
</tr>
<tr>
<td>4</td>
<td>Kazzinc Consolidated</td>
<td>Kazakhstan</td>
<td>Glencore Plc, Government of Kazakhstan</td>
<td>309,700</td>
</tr>
<tr>
<td>5</td>
<td>Mt Isa Zinc</td>
<td>Australia</td>
<td>Glencore Plc</td>
<td>278,200</td>
</tr>
<tr>
<td>6</td>
<td>McArthur River</td>
<td>Australia</td>
<td>Glencore Plc</td>
<td>254,300</td>
</tr>
<tr>
<td>7</td>
<td>San Cristobal</td>
<td>Bolivia</td>
<td>Sumitomo Corp.</td>
<td>217,000</td>
</tr>
<tr>
<td>8</td>
<td>Sindesar Khurd</td>
<td>India</td>
<td>Hindustan Zinc Ltd.</td>
<td>171,189</td>
</tr>
<tr>
<td>9</td>
<td>Dugald River</td>
<td>Australia</td>
<td>MMG Ltd.</td>
<td>147,320</td>
</tr>
<tr>
<td>10</td>
<td>Yauli</td>
<td>Peru</td>
<td>Volcan Compañía Minera S.A.A.</td>
<td>146,600</td>
</tr>
<tr>
<td>11</td>
<td>Penasquito</td>
<td>Mexico</td>
<td>Newmont Corp.</td>
<td>144,338</td>
</tr>
<tr>
<td>12</td>
<td>Vazante</td>
<td>Brazil</td>
<td>Nexa Resources S.A.</td>
<td>140,842</td>
</tr>
<tr>
<td>13</td>
<td>Tara</td>
<td>Ireland</td>
<td>Boliden AB (publ)</td>
<td>131,742</td>
</tr>
<tr>
<td>14</td>
<td>Cerro Lindo</td>
<td>Peru</td>
<td>Nexa Resources Perú S.A.</td>
<td>130,349</td>
</tr>
<tr>
<td>15</td>
<td>Bisha</td>
<td>Eritrea</td>
<td>Zijin Mining Group Co. Ltd., Eritrean National Mining Corp.</td>
<td>125,000</td>
</tr>
</tbody>
</table>

**Peak Production**

**Average Production**
Among The Cleanest Concentrates In The World

Lead & Zinc Concentrates: Premium, High Grade and Clean

- High recoveries for both lead and zinc using conventional flotation processes
- High concentrate grades: Zinc (59%) & Lead (64%)
- Low deleterious elemental content
- No smelter penalties expected

Assumptions: Major Element Penalties is Fe+Cu+Pb+SiO2; Minor Element Penalties is As+Cd+Mn+Hg
Source: Wood Mackenzie & NR dated August 7th 2019
Plant Site Layout
Concentrator Layout
Access To International Concentrate Markets

• Concentrates can be shipped to ports in Vancouver or Prince Rupert to access Asian markets or across Canada for European markets.

• Rail Distances:
  • Edmonton to Hay River 970km
  • Edmonton to Prince Rupert 1,300km
  • Edmonton to Vancouver 1,245km
MRE Expansion In East Mill Zone
Deposit Boundary Target Areas

Over 11 deposits open across Pine Point

DDH Legend
- DDH Composite
- Low grade or no significant values
- Historical DDH - No assays reported or in database (missing)
- 5.87/5.18 - Pb+Zn% / drilled width (metres) shown (true width = drill width)
Deposit Styles at Pine Point (MVT)

Watt Mountain Shale

Sulfur Point (Dolomitized)

Pine Point carbonates

Dolspar alteration

Pine point poorly investigated

"B Spongy" unit (base of Pine Point)
## High Grade Historical Drilling Not Included In Current Resource

<table>
<thead>
<tr>
<th>Hole Name</th>
<th>Trend</th>
<th>Width Metres (m)</th>
<th>Lead %</th>
<th>Zinc %</th>
<th>Lead + Zinc %</th>
<th>Grade Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>1362 Main</td>
<td></td>
<td>4.88</td>
<td>2.49</td>
<td>10.75</td>
<td>13.24</td>
<td>64.6</td>
</tr>
<tr>
<td>1883 North</td>
<td></td>
<td>5.27</td>
<td>5.03</td>
<td>16.24</td>
<td>21.27</td>
<td>112.1</td>
</tr>
<tr>
<td>2952 North</td>
<td></td>
<td>7.62</td>
<td>2.28</td>
<td>4.42</td>
<td>6.7</td>
<td>51.1</td>
</tr>
<tr>
<td>3053 Main</td>
<td></td>
<td>17.07</td>
<td>3.73</td>
<td>6.88</td>
<td>10.62</td>
<td>181.3</td>
</tr>
<tr>
<td>3280 North</td>
<td></td>
<td>4.27</td>
<td>2.23</td>
<td>5.75</td>
<td>7.98</td>
<td>34.1</td>
</tr>
<tr>
<td>5322 Main</td>
<td></td>
<td>4.57</td>
<td>7.83</td>
<td>5.63</td>
<td>13.47</td>
<td>61.6</td>
</tr>
<tr>
<td>6818 North</td>
<td></td>
<td>11.28</td>
<td>1.61</td>
<td>5.13</td>
<td>6.74</td>
<td>76.0</td>
</tr>
<tr>
<td>YR81-48-4 South</td>
<td></td>
<td>3.05</td>
<td>0.70</td>
<td>10.30</td>
<td>11.00</td>
<td>33.6</td>
</tr>
</tbody>
</table>
Appendices
Executive Team & BOD
Have A Proven Track Record

Management
Robert Wares, P.Geo, Chairman & CEO
Jeff Hussey P.Geo, President & COO
Anthony Glavac CPA CA, CFO
Killian Charles, VP Corporate Development
Robin Adair P.Geo, VP Exploration

Board of Directors
Independent:
John Burzynski, P.Geo, Director
Luc Lessard, P.Eng, Director*
Amy Satov, LLB, Director*
Cathy Singer, LLB, Director*
Don Siemens, CA, Director*

Non-independent:
Robert Wares, P.Geo, Chairman
Jeff Hussey, P.Geo

* Committee chairperson
Project Boundary Location

2020 Mineral Resource Areas
- Pit Constrained and Underground Mineral Resources

Infrastructure
- GNWT Paved Highway
- Power Transmission Line
- Power Substation
- Existing Mine Haulage Road
- Pine Point Project
- Proposed Mill Site

Pine Point Project
Location Map
Mineral Resource Zones

UTM NAD83 zone 11
June 16, 2020
### PEA CAPEX Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Initial</th>
<th>Sustaining</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner’s Cost</td>
<td>17.0</td>
<td>-</td>
<td>17.0</td>
</tr>
<tr>
<td>Underground Mine</td>
<td>-</td>
<td>220.7</td>
<td>220.7</td>
</tr>
<tr>
<td>Surface Mine</td>
<td>14.9</td>
<td>75.7</td>
<td>90.6</td>
</tr>
<tr>
<td>Electrical</td>
<td>15.5</td>
<td>-</td>
<td>15.5</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>52.5</td>
<td>11.2</td>
<td>63.7</td>
</tr>
<tr>
<td>Processing</td>
<td>249.3</td>
<td>-</td>
<td>249.3</td>
</tr>
<tr>
<td>TMF and Water Management</td>
<td>67.1</td>
<td>85.1</td>
<td>152.2</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>68.2</td>
<td>-</td>
<td>68.2</td>
</tr>
<tr>
<td>Contingency</td>
<td>71.2</td>
<td>18.2</td>
<td>89.4</td>
</tr>
<tr>
<td>Reclamation (net of salvage)</td>
<td>-</td>
<td>47.1</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>555.7</td>
<td>458.0</td>
<td>1,013.6</td>
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</table>
## PEA Mill Overview

<table>
<thead>
<tr>
<th>Process</th>
<th>Throughput</th>
<th>Coarse Fraction</th>
<th>Fine Fraction</th>
<th>XRT Mass Recovery</th>
<th>Total Mass Recovery (including crusher fines)</th>
<th>Grinding and Flotation Circuit Throughput</th>
<th>XRT LOM Recoveries</th>
<th>Flotation LOM Recoveries</th>
<th>Overall LOM Recoveries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crushing and Pre-Concentration Circuit Throughput</td>
<td>11,250tpd</td>
<td>70%</td>
<td>30%</td>
<td>42%</td>
<td>59%</td>
<td>6,700tpd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>XRT LOM Recoveries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Zinc</td>
<td>Lead</td>
<td>Zinc</td>
</tr>
<tr>
<td>Zinc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>93.4%</td>
<td>99.0%</td>
<td>86.7%</td>
</tr>
<tr>
<td>Lead</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>92.8%</td>
</tr>
<tr>
<td>Flotation LOM Recoveries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zinc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>92.9%</td>
<td>94.1%</td>
<td></td>
</tr>
<tr>
<td>Lead</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall LOM Recoveries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Gap In Global Supply To Reappear

Existing and Fully Committed Supply¹ (Thousand tonnes)

- 2019: 13,000
- 2020: 14,000
- 2021: 15,000
- 2022: 16,000
- 2023: 17,000

Probable Projects Sufficient to Fill Gap² (Thousand tonnes)

- 2019: 0
- 2020: 500
- 2021: 1,000
- 2022: 1,500
- 2023: 2,000
- 2024: 2,500

Assumed average growth to 2024:
- High Demand (2.0%): 2.0 million tonne gap
- Base Demand (1.6%): 1.7 million tonne gap
- Low Demand (1.2%): 1.0 million tonne gap
Pine Point Collaboration Agreements Show Community Support

- September 30th: Osisko Metals announced two separate Collaboration Agreements with:
  - Deninu Kue First Nation
  - Northwest Territory Metis Nation
- Both Indigenous communities are located near the Pine Point Project.
- Collaboration Agreements promote a cooperative relationship related to exploration and development activities at Pine Point.
- The Agreements support education, training, employment, business and contracting opportunities.
- Information sharing, site visits and broad outlines of topics for future agreements are also included.
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Montreal, Qc, H3B 2S2
Tel: 514-940-0670 Fax: 514-861-1333

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