



**Canada's
Leading Base
Metal Developer**

**TSXV: OM
OTCQX: OMZNF
FRANKFURT: OB51**

Forward-Looking Statements & Cautionary Notes Regarding Technical Information



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: Gaspé Copper and Osisko Metal's ability to execute the option agreement, 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 copper, 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 equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.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:

Colin Hardie, P.Eng., Pierre-Luc Richard, P. Geo. (BBA)

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.Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

Key Take-Aways

- Decades-long divestment from resource sector has led to global base metal reserve depletion.
- Shift toward a green, sustainable economy coupled with post-COVID infrastructure stimulus will dramatically increase global base metal demand.
- Transformation acquisition of Gaspé Copper from Glencore will provide exposure for Osisko Metals to another key commodity necessary for global decarbonization objectives.
- Both Pine Point and Gaspe Copper are located in safe, established mining jurisdiction with access to infrastructure.
- Osisko Metals will be the leading base metal developer with a focus on restarting proven mining camps with rich exploration potential.



Base Metal Prices Are Building Momentum...

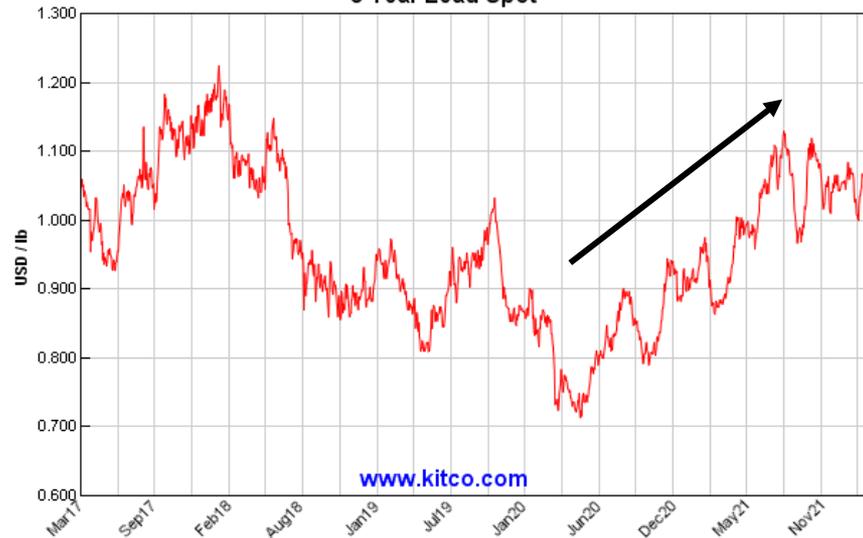
5 Year Copper Spot



5 Year Zinc Spot



5 Year Lead Spot

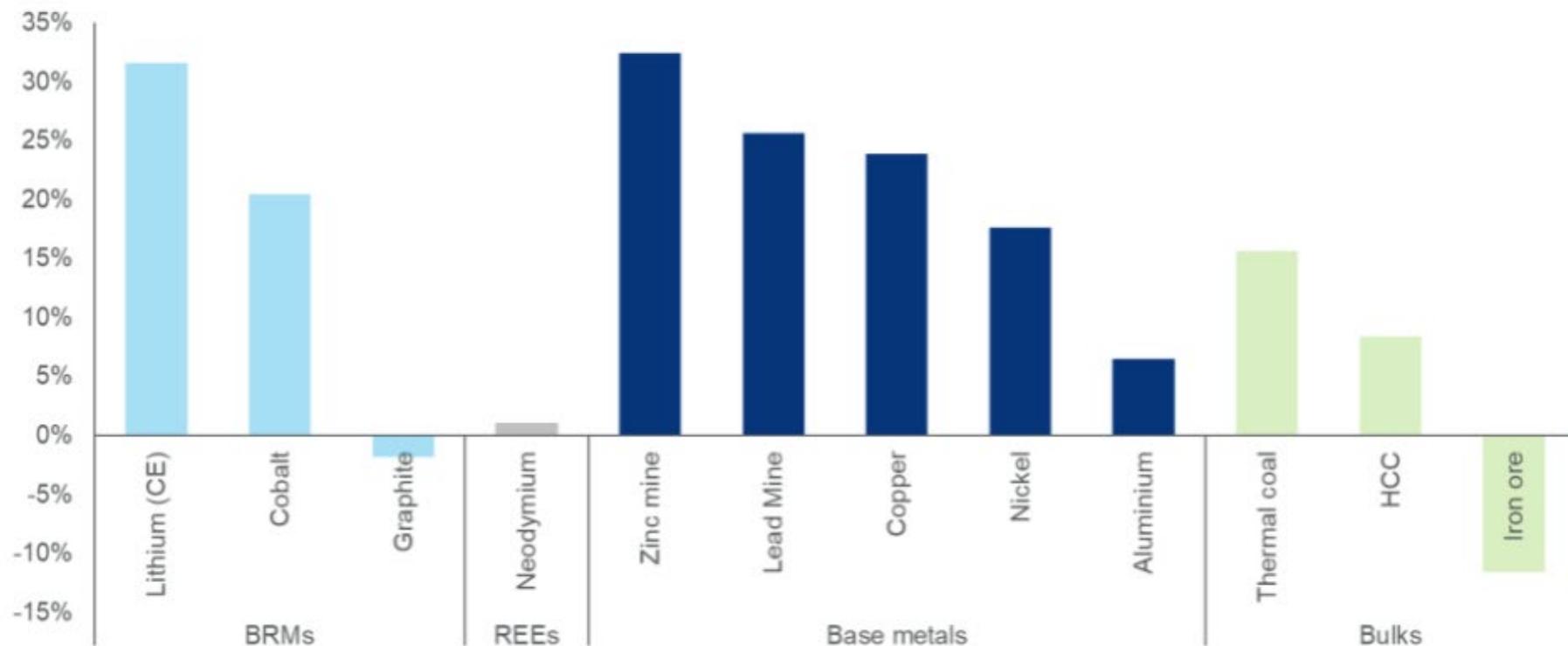


....and Showing No Signs of Slowing Down!

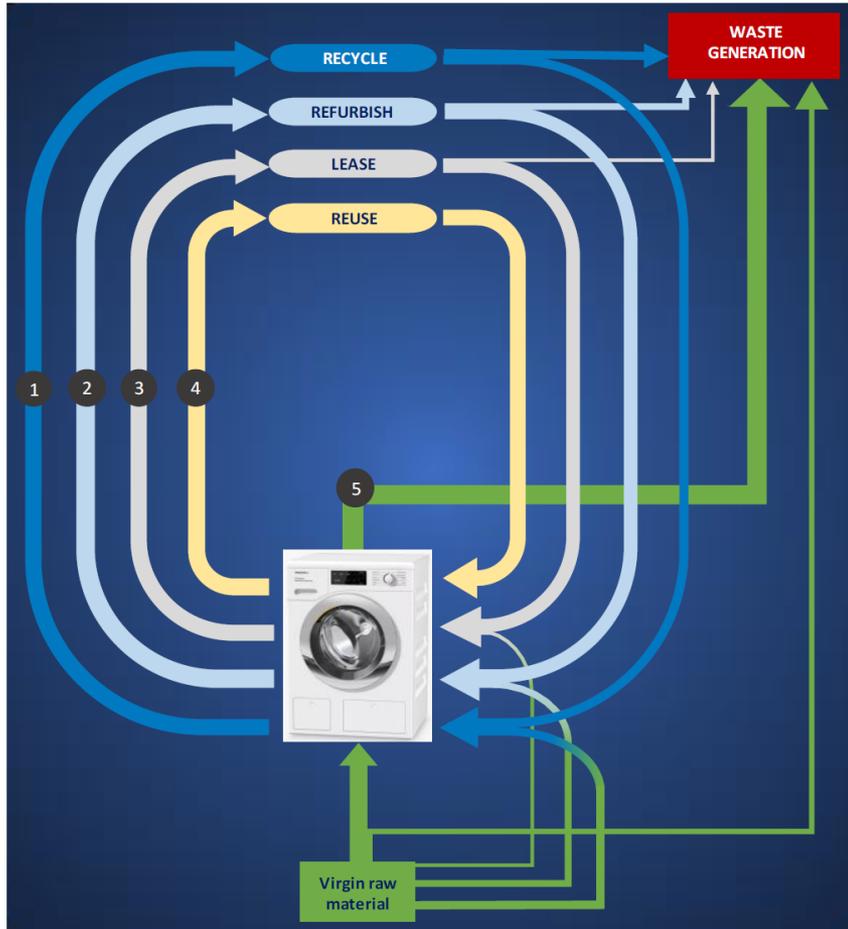
Potential supply gaps become *inevitable* if investment fails to accelerate

Energy Transition Outlook (ETO) supply gaps are theoretical if lead times are in the 5-7 year range but first discovery to first metal is stretching to over 10 years

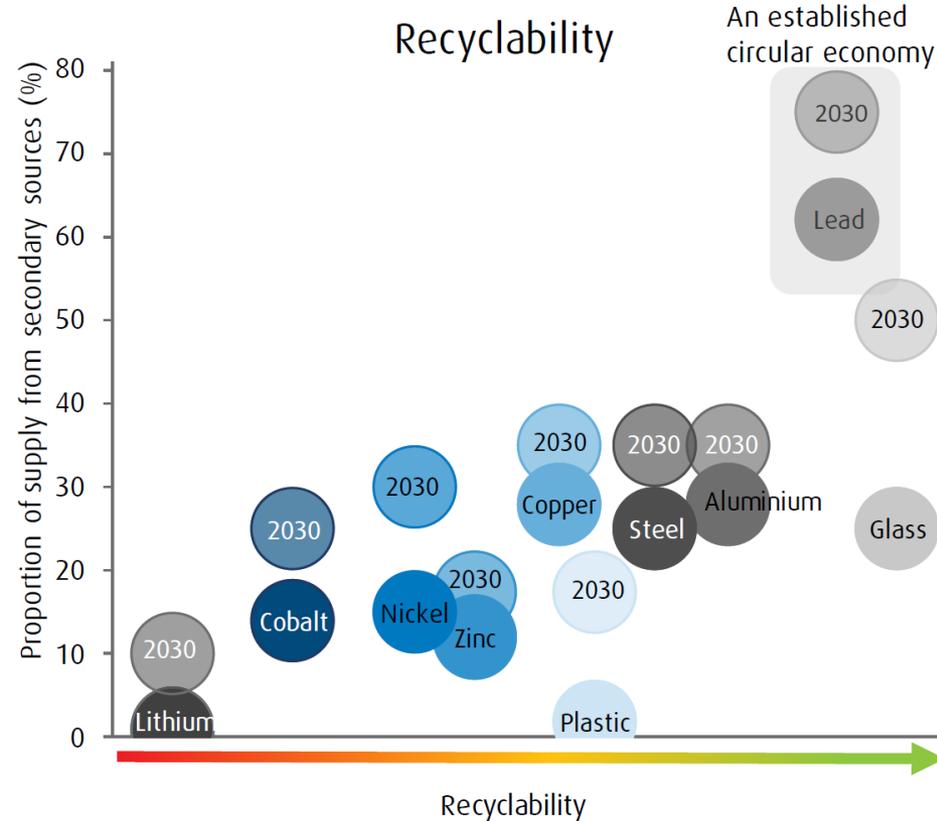
2030 supply required from currently uncommitted projects (ETO: base case 2.5-2.7 degree)



Recycling Won't be the Answer for Base Metals



Rethinking the linear take-make-dispose model from design through to end of life



Battery raw materials essential for energy transition are laggards when it comes to recycling

1 Copper wiring, plastic (pipes, tubes, door, pumps, detergent drawers),
 2 Stainless steel outer casing and drum can be re-manufactured with often homogenous sizing and little corrosion, aluminium transmission
 3 Return to manufacturer / service provider who will reuse all salvageable parts

OM Project Locations



- Osisko Metals Projects
- Head Office

Potential for Largest Copper Resource in Eastern North America



- **Unique Location in Eastern North America**

- Quebec is a mining friendly jurisdiction with a rich history of copper production
- Past producer from 1950s to 2002; over 100Mt produced from open pit supported by high grade underground mines

- **Rapid Development Plan**

- Initial focus will be on remnant mineralization in existing pit. Potential for large tonnage resource; resource to be issued in Q2
- Strong exploration potential around high-grade underground mineralization never mined by Noranda
- Discovery of major bulk tonnage historical resource at depth in the late 1990s

- **Infrastructure In Place:**

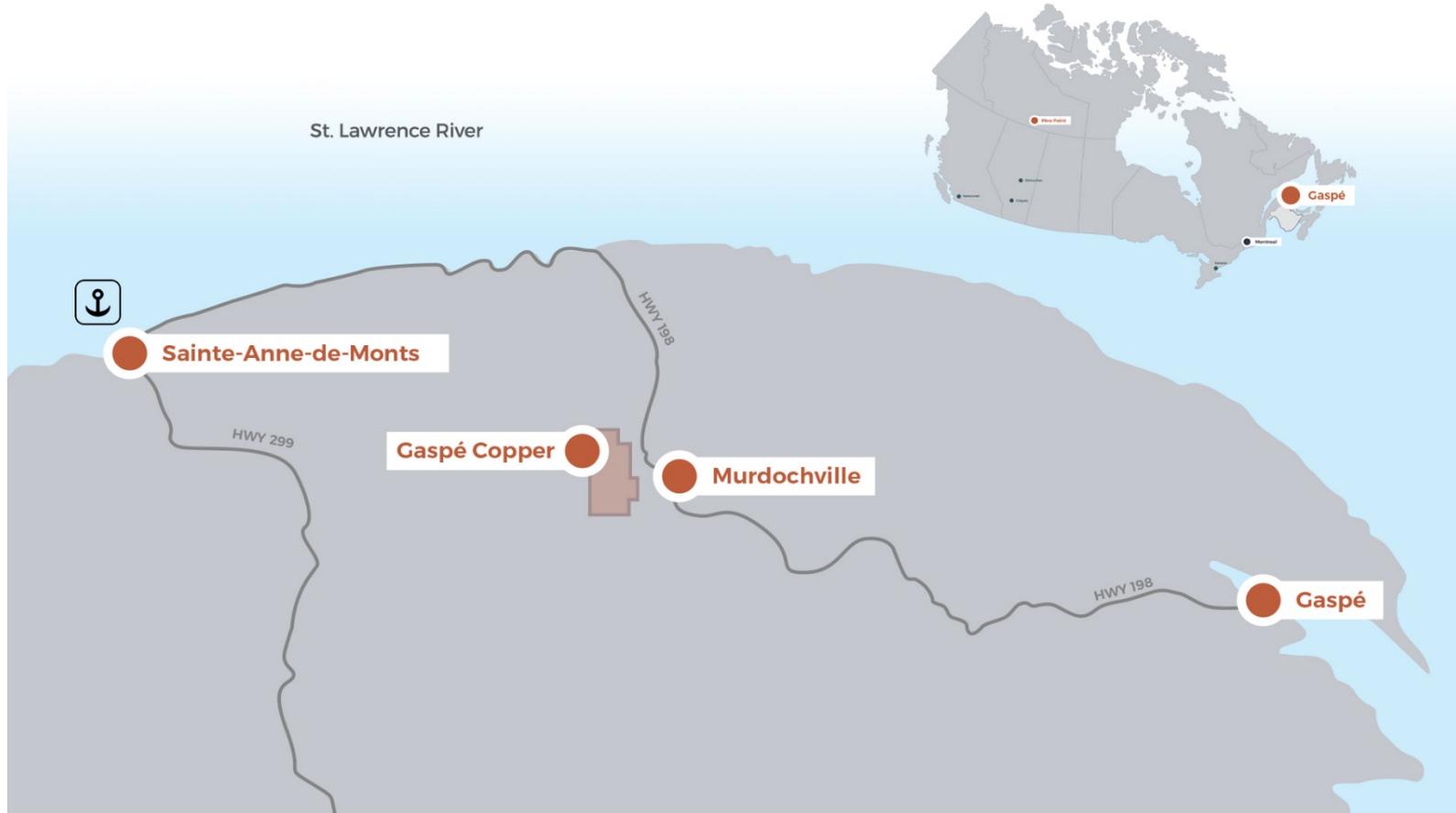
- Hydroelectric Power Substation Located on Site
- Port access on Saint-Lawrence and rail access in southern Gaspésie
- Near the community of Murdochville, paved road to site

Gaspe Copper Option Overview



Option Terms	Option to acquire 100% interest before June 30 2022 by executing \$C5,000,000 in drilling and completing DD.
Price to Pay upon Exercise of Option	US\$25,000,000 through issuance of a convertible note.
Convertible Note	The note will be convertible by Glencore into units of Osisko Metals at a price of \$0.40 per unit. Each unit will consist of one share and a half-warrant. Each whole warrant will entitle Glencore to acquire one common share of Osisko Metals at a price of \$0.46 per share for a period of 3 years.
Milestone Payment	US\$20,000,000 upon commercial production
Work Commitment	C\$55,000,000 in exploration and development expenditures, including permitting expenditures, over a period of four years to get project to FID.
Royalty	1% on Mount Copper; 3% on all other mineral products extracted from the property
Other	Glencore will retain a commercially reasonable offtake for 100% of concentrates produced

Location and Support Infrastructure

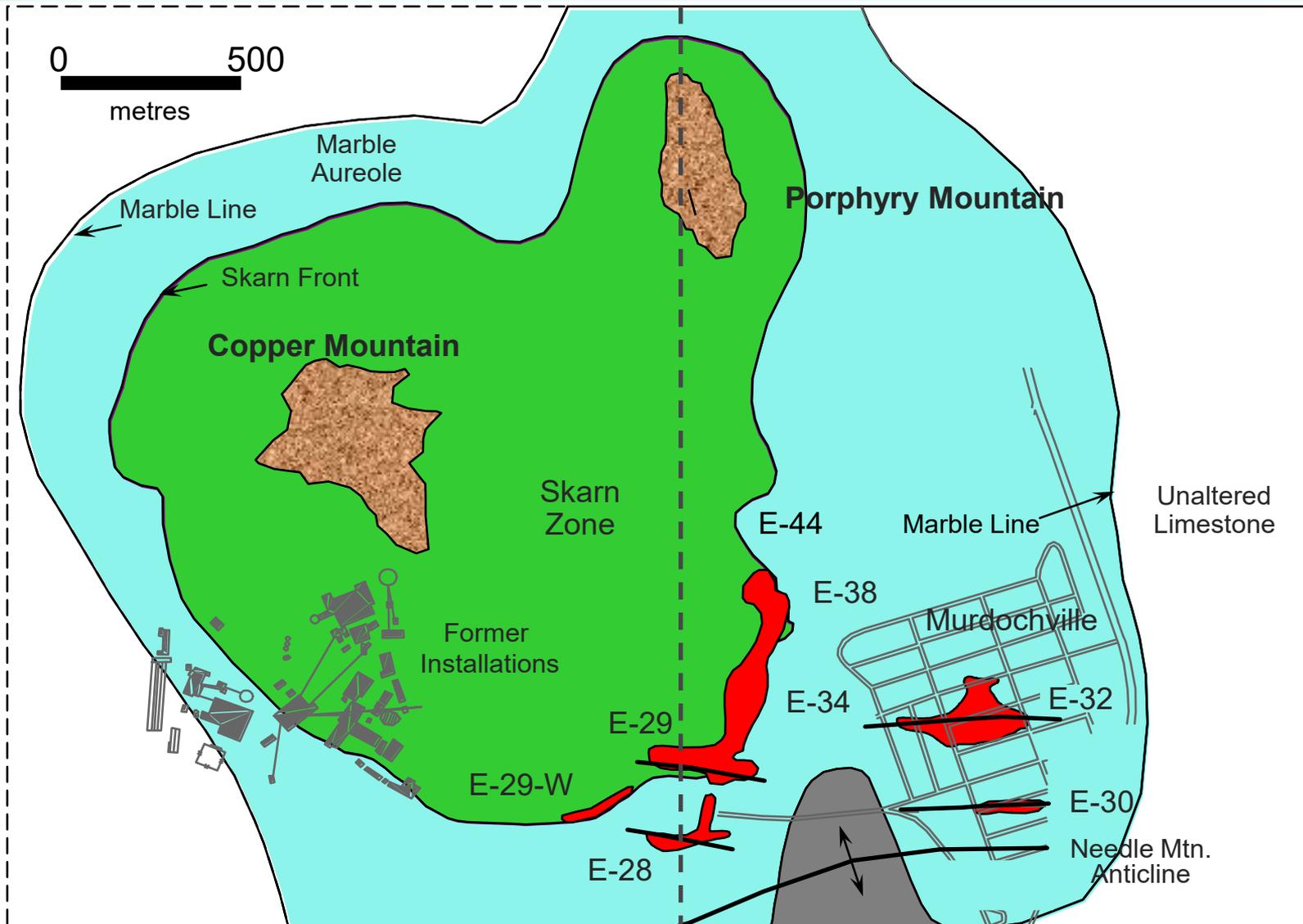


- Highway access from Gaspé Copper to deep-sea ports and airport.
- Neighbouring community of Murdochville.
- Green hydroelectric available directly on site.

Gaspé Copper Today

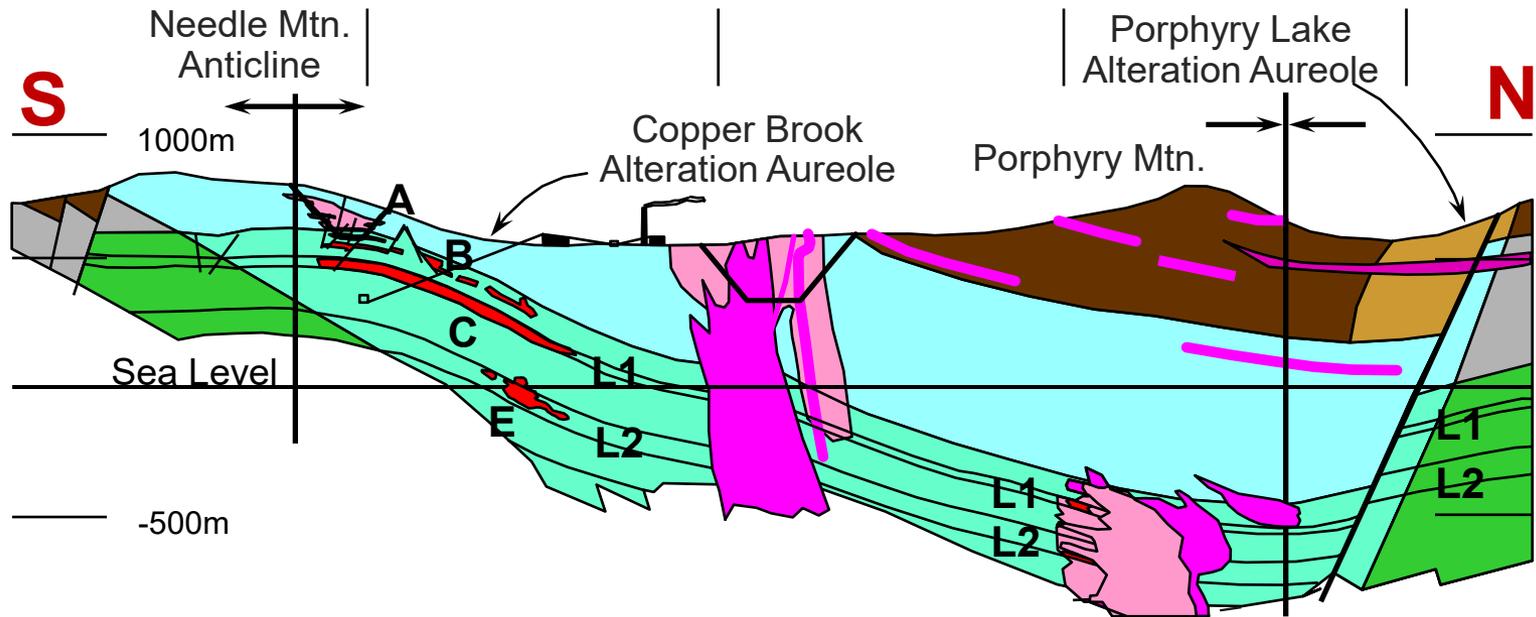


Site Geology and deposits



N-S Cross Section

Mine Gaspé: Section 28000 E (looking west)



York Lake Fm.

Indian Cove Fm.

Shiphead + Forillon Fm.

Altered

Non Altered

0 1000

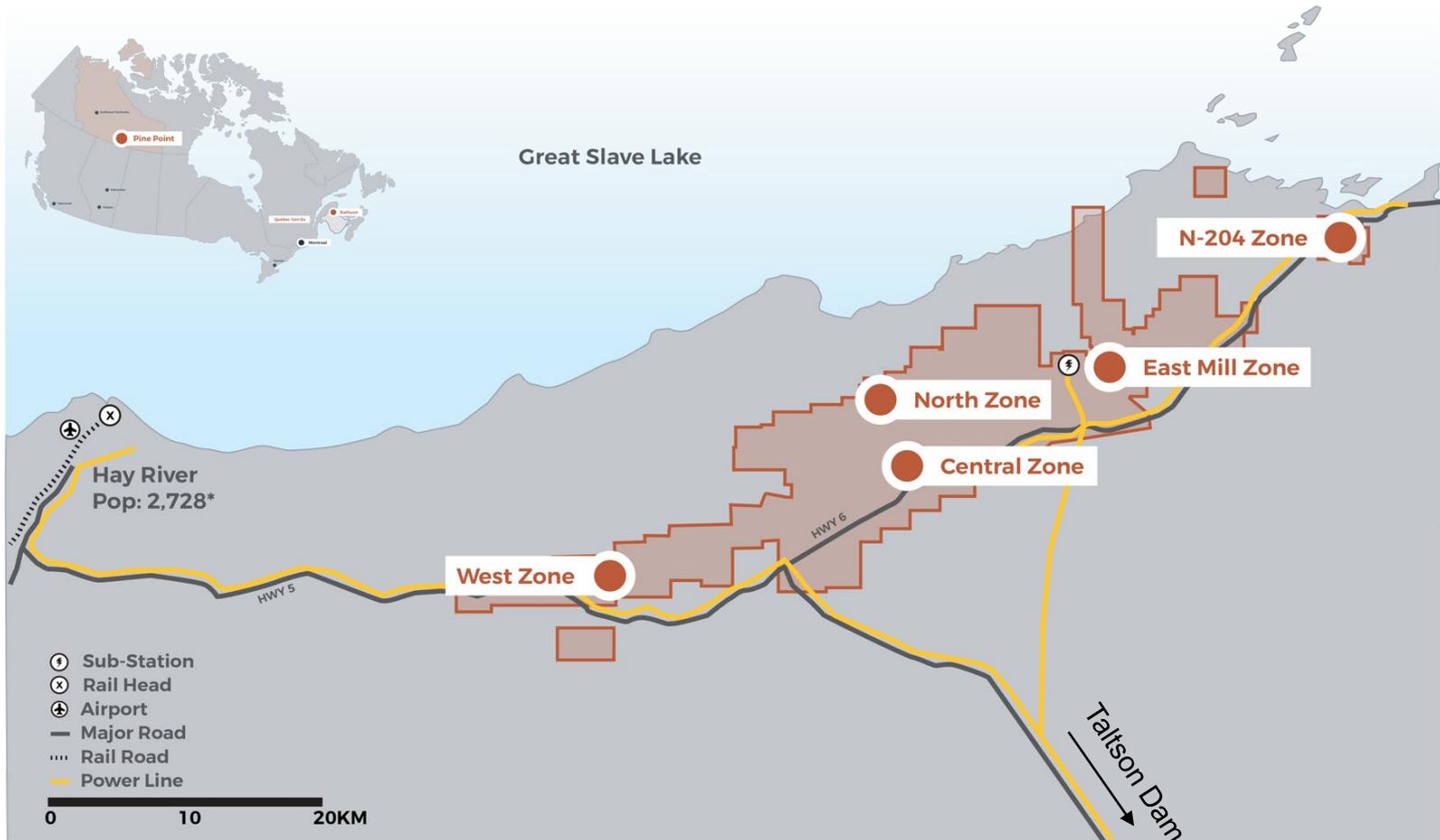
metres

Felsic porphyritic intrusive
 Stockwork type mineralization
 Skarn-manto type mineralization

Pine Point



Support Infrastructure Already in Place

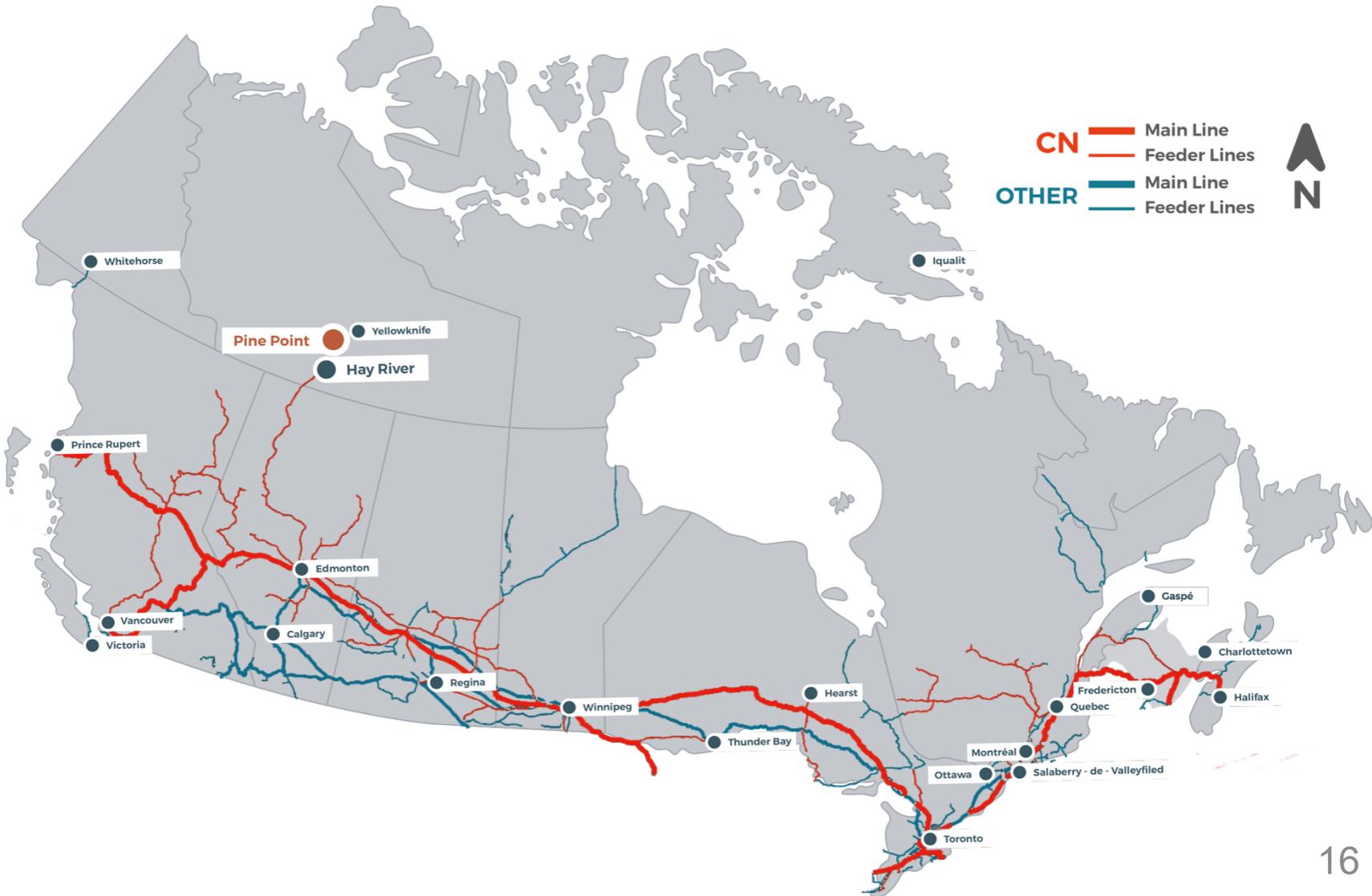


- CN Rail Head, Highway and Flights from Edmonton to Hay River
- Property within 60 km of Hay River
- Paved Highway from Hay River to Site.
- Low-Cost Hydro-Electric Power Available On Site From Taltson Dam.

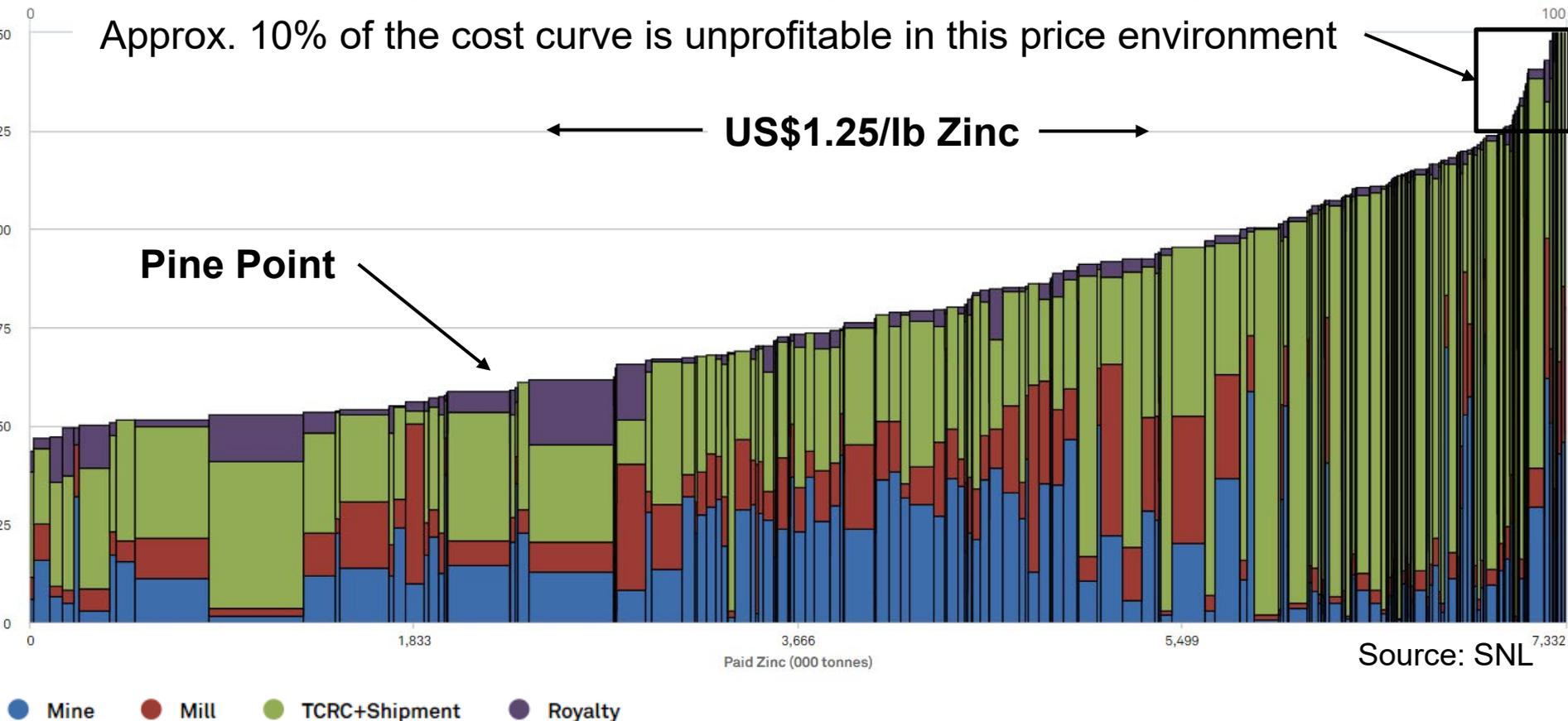
Access to International Concentrate Markets Via Rail

CN Main Line
Feeder Lines

OTHER Main Line
Feeder Lines



Global Cost Curve for Zinc Producers

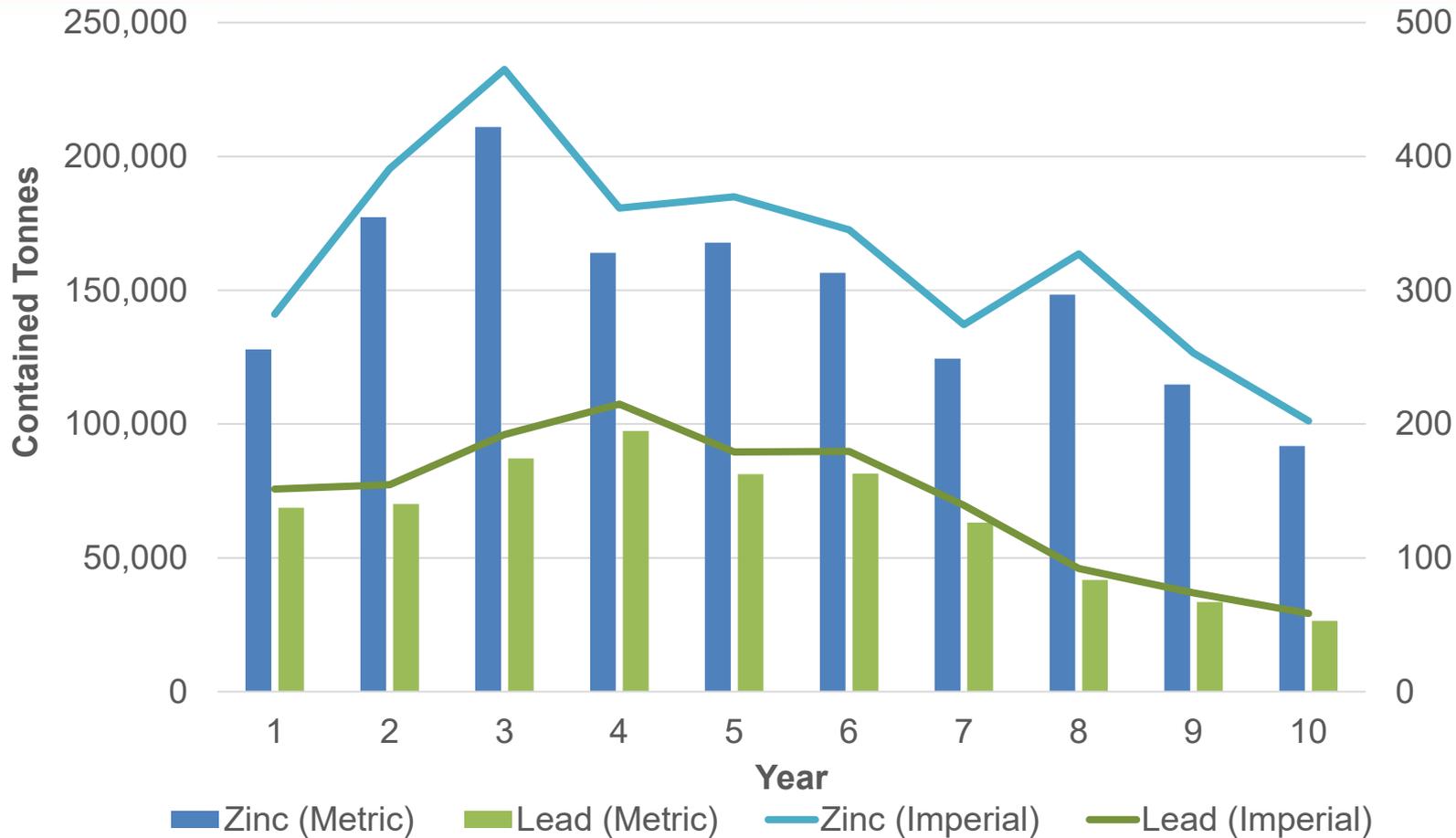


Pine Point PEA : Expected C1 cost of US\$0.67/lb

Potential to be within the **second cost quartile** on a cash cost/lb basis

Well positioned on the cost curve relative to current producers.

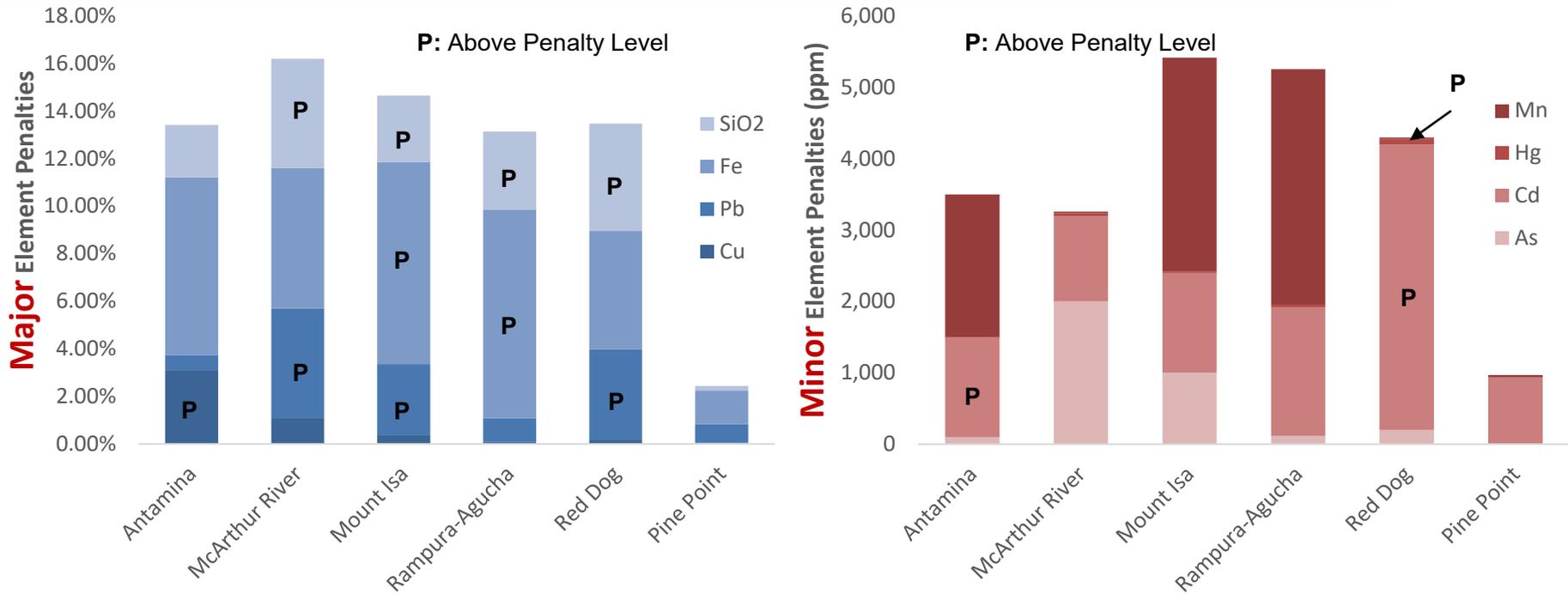
Annual Production of Zinc: Potential to be Top 10 Global Producer



Sourced from 39 open pits and 8 high grade deposits mined by shallow underground methods from the West and Central Zones.



Pine Point Could Produce one of the Cleanest Concentrates Globally



Lead & Zinc Concentrates: Premium Quality, High Grade and Clean

- High recoveries for both zinc and lead (**87%** and **93%**) using XRT sorting and conventional grinding and flotation processes
- High concentrate grades: Zinc (**59%**) & Lead (**64%**). Low deleterious elemental content
- **No smelter penalties expected**

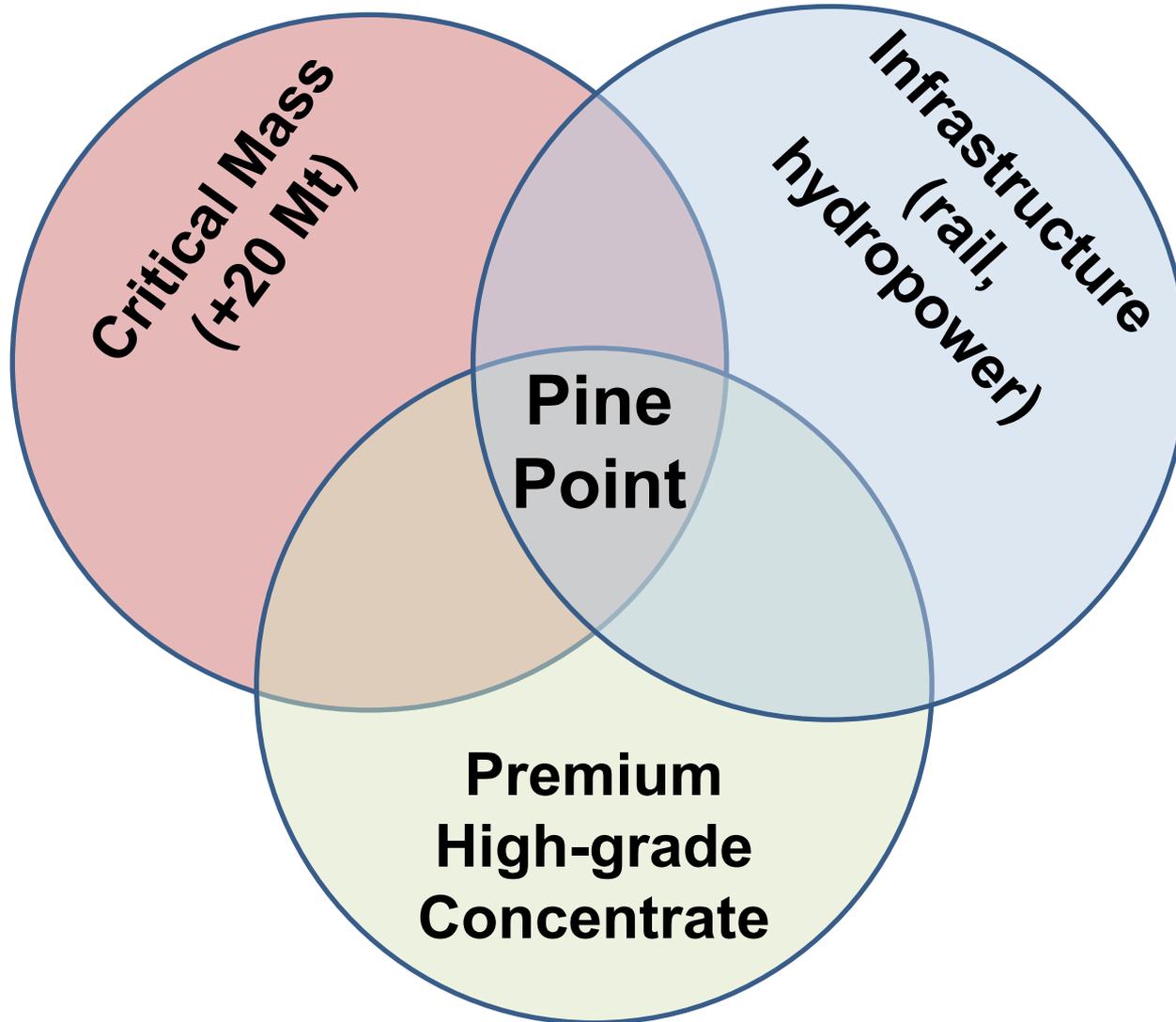
Assumptions: Major Element Penalties is Fe+Cu+Pb+SiO₂; Minor Element Penalties is As + Cd + Mn + Hg

Source: Wood Mackenzie & NR dated August 7th 2019

Positive PEA Outlines Potential for Significant Zinc and Lead Production at Pine Point

- **NPV of C\$500M and IRR of 29.6% (After-Tax)**
 - **Potential To Be Top-10 Global Zinc Mine On Production Basis**
 - **Potential to produce Premium High Grade Zinc Concentrate**
- **Infrastructure In Place:**
 - Hydroelectric Power Substation Located on Site
 - Rail Access Within 60km
 - Paved Road to Site and ~100km of Haul Roads on Site
- **Opportunities To Enhance PEA (updated PEA in Q2 2022):**
 - Resource expansion laterally along open pit-constrained boundaries of deposits;
 - Metallurgical testing and material sorting optimization to enhance recoveries and increase the sorted coarse material fraction;
 - Hydrogeological studies to quantify and reduce water management costs

Pine Point Leading North American Zinc Development project



Pine Point Agreements Provide Community Support

- In 2019, Osisko Metals announced two separate **Collaboration Agreements** with indigenous communities located near the Pine Point Project:
 - Deninu K'ue First Nation
 - Northwest Territory Metis Nation
- In 2017, **Exploration Agreement** signed with K'atl'odeeche First Nation
- **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, including IBA's, are also included.



Share Structure and BOD



Significant Shareholders

Osisko Group.....	20.3%
CDPQ	3.4%
Management & Insiders	19.2%
Total	42.9%

As at March 7, 2021

Closing price	\$0.40
52 week low/high	\$0.35-\$0.52
Market Cap	\$70 M
Approximate cash position ...	\$7M

Shares Outstanding

201,833,440

Options

13,742,566

Warrants

9,315,125

Fully Diluted

214,391,682

Board of Directors

Independents:

Amy Satov, LLB, Director

Cathy Singer, LLB, Director

Don Siemens, CPA, Director

Luc Lessard, P. Eng, Director

Non-independents:

Robert Wares, Chairman & CEO

Jeff Hussey, P.Geo, President & COO

- **Persistent chronic underinvestment in base metal markets.**
- **Shift toward a green, sustainable economy coupled with post-COVID infrastructure stimulus will dramatically increase global base metal demand.**
- **Base metal production deficit looming as only handful of development projects are in the global pipeline.**
- **Osisko Metals is well-positioned to capitalize on rapidly evolving markets with exposure to both copper and zinc.**
- **Gaspé Copper is the best copper development asset in Eastern North America**
- **Pine Point has potential to become one of Canada's best zinc-lead mines that would produce a premium zinc concentrate.**

Metal Resource Investment is Coming Back!

*“Our global industry will need to **SIGNIFICANTLY INCREASE THE SUPPLY OF VARIOUS RAW MATERIALS**”*

Ivan Glasenberg, CEO of Glencore, February 2021

*“By 2030, more than half of passenger cars will be electric. To meet this demand, **global battery manufacturing capacity will need to double every two years.**”*

Teck Climate Change Outlook, July 2021

*“You have had a structural under-investment in supply. It’s not just oil, it’s metals, mining, the entire old economy has shortages in investment – **what is coming we call the Revenge of the Old Economy**”.*

*Jeffrey Currie, Global Head of Commodities, Goldman Sachs
December 2020*



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