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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.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

• Base Metal markets are at 100-year lows.
• Decades-long divestment from resource sector is leading to global base metal reserve depletion.
• Unsustainable situation that will result in supply deficits.
• OM well positioned to develop one of Canada’s largest zinc-lead projects – the Pine Point project in NWT.
• 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 continues to be out of favor even after recent rally. It is primed to deliver sizeable gains as it returns to the average.
Zinc is a Significant Metal by Market Value - $ Value of Average Global Annual Production)
Zinc Inventories Continue to Languish
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 4 years. This is similar to the global trend.

Source: CRU, Wood Mackenzie and Osisko Metals
Gap In Global Supply To Reappear

**Existing and Fully Committed Supply**

(Thousand tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>Refined Production</th>
<th>Base Demand</th>
<th>Low Demand</th>
<th>High Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>13,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>14,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>15,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>16,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>17,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>18,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Probable Projects Sufficient to Fill Gap**

(Thousand tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>Metal Requirement</th>
<th>Greenfield</th>
<th>Brownfield/Restart</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>2,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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
Construction and Infrastructure Drives the Demand for Zinc

Source: Wood Mackenzie
A World Without Galvanization

Production test pickup without galvanization – 3 yrs old
The Pine Point Mining Camp

Cominco 1964-1988
64 Mt @ 10% Zn+Pb
OPEN PIT
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.
In 2019, 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.
Positive PEA Outlines Potential For Significant Zinc and Lead Production at Pine Point

- After-Tax NPV of $500M and IRR of 29.6%
  - Potential To Be Top-10 Global 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 optimization to enhance recoveries and increase the sorted coarse material fraction;
  - Hydrogeological studies to quantify and reduce water management costs;

- Large Near Surface Resource Base
- Exploration Upside
# PEA Financial Overview

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal Rate of Return (&quot;IRR&quot;) After Taxes</strong></td>
<td>29.6%</td>
<td></td>
</tr>
<tr>
<td><strong>After-tax Net Present Value (&quot;NPV&quot;) (Discount Rate 8%)</strong></td>
<td>$500M</td>
<td></td>
</tr>
<tr>
<td><strong>After-Tax Payback Period (Years)</strong></td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td><strong>Pre-Production CAPEX (including $71.2M Contingency)</strong></td>
<td>$555M</td>
<td></td>
</tr>
<tr>
<td><strong>Average Annual LOM Production Zinc</strong></td>
<td>327Mlb</td>
<td></td>
</tr>
<tr>
<td><strong>Average Annual LOM Production Lead</strong></td>
<td>143Mlb</td>
<td></td>
</tr>
<tr>
<td><strong>Life of Mine (&quot;LOM&quot;)</strong></td>
<td>10 Years</td>
<td></td>
</tr>
<tr>
<td><strong>Total Mineralized Material Mined</strong></td>
<td>39.1Mt</td>
<td></td>
</tr>
<tr>
<td><strong>Average Diluted (12%) ZnEq Grade</strong></td>
<td>6.17%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross NSR Revenue After Royalty (LOM)</strong></td>
<td>$4,371M</td>
<td></td>
</tr>
<tr>
<td><strong>After-tax Operating Cash Flow (LOM)</strong></td>
<td>$1,064M</td>
<td></td>
</tr>
<tr>
<td><strong>C1 Costs over LOM (ZnEq)</strong></td>
<td>US$0.67/lb</td>
<td></td>
</tr>
<tr>
<td><strong>Estimated All-In Costs (Total CAPEX plus OPEX, ZnEq)</strong></td>
<td>US$0.82/lb</td>
<td></td>
</tr>
<tr>
<td><strong>LOM Zinc Price</strong></td>
<td>US$1.15/lb</td>
<td></td>
</tr>
<tr>
<td><strong>LOM Lead Price</strong></td>
<td>US$0.95/lb</td>
<td></td>
</tr>
<tr>
<td><strong>FX Rate (CAD:USD)</strong></td>
<td>1.31</td>
<td></td>
</tr>
<tr>
<td>Project</td>
<td>Initial</td>
<td>Sustaining</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------</td>
<td>------------</td>
</tr>
<tr>
<td>Owner’s Cost</td>
<td>17.0</td>
<td>-</td>
</tr>
<tr>
<td>Underground Mine</td>
<td>-</td>
<td>220.7</td>
</tr>
<tr>
<td>Surface Mine</td>
<td>14.9</td>
<td>75.7</td>
</tr>
<tr>
<td>Electrical</td>
<td>15.5</td>
<td>-</td>
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<tr>
<td>Infrastructure</td>
<td>52.5</td>
<td>11.2</td>
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<tr>
<td>Processing</td>
<td>249.3</td>
<td>-</td>
</tr>
<tr>
<td>TMF and Water Management</td>
<td>67.1</td>
<td>85.1</td>
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<tr>
<td>Indirect Costs</td>
<td>68.2</td>
<td>-</td>
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<tr>
<td>Contingency</td>
<td>71.2</td>
<td>18.2</td>
</tr>
<tr>
<td>Reclamation (net of salvage)</td>
<td>-</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>555.7</td>
<td>458.0</td>
</tr>
</tbody>
</table>
Pine Point on the Global Cost Curve

Over ~15% 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

Well positioned on the cost curve relative to producers
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.
### PEA Mill Overview

<table>
<thead>
<tr>
<th>Circuit Type</th>
<th>Throughput</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crushing and Pre-Concentration</td>
<td>11,250tpd</td>
</tr>
<tr>
<td>Coarse Fraction</td>
<td>70%</td>
</tr>
<tr>
<td>Fine Fraction</td>
<td>30%</td>
</tr>
<tr>
<td>XRT Mass Recovery</td>
<td>42%</td>
</tr>
<tr>
<td>Total Mass Recovery (including crusher fines)</td>
<td>59%</td>
</tr>
<tr>
<td>Grinding and Flotation Circuit</td>
<td>6,700tpd</td>
</tr>
</tbody>
</table>

| XRT LOM Recoveries                               |             |
| Zinc                                             | 93.4%       |
| Lead                                             | 99.0%       |

| Flotation LOM Recoveries                         |             |
| Zinc                                             | 92.9%       |
| Lead                                             | 94.1%       |

| Overall LOM Recoveries                           |             |
| Zinc                                             | 86.7%       |
| Lead                                             | 92.8%       |

- Lower fine fraction could drive further reduction in mass recovery and mill size
- Reduction in mill size to positively impact CAPEX and OPEX
- To be tested in Q4 2020
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
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
Deposit Styles at Pine Point (MVT)

Watt Mountain Shale

Sulfur Point (Dolomitized)

Pine Point carbonates

Dolspar alteration

W 85
Subtle Surface Depressions
A 70
Collapse
Collapse
Prismatic
Tabular
Prismatic
Abnormal Prismatic
X-15
N-204

Pine point poorly investigated
“B Spongy” unit (base of Pine Point)
New MRE Confirms Potential for Further Resource Expansion

- MRE spread across a total of 47 deposits of which 11 remain open along strike. Key focus of forthcoming 2020 drilling campaign.
- Drilling in the East Mill successfully pushed pit boundaries; demonstrating an opportunity to connect neighboring pit and reduce strip ratio.
- 25.5% of the total tonnage at Pine Point now in the indicated category. Possibility to rapidly convert other portions of the MRE with limited drilling.

<table>
<thead>
<tr>
<th>Method</th>
<th>Zone</th>
<th>Cut-off Grade (ZnEq %)</th>
<th>Tonnage (kt)</th>
<th>ZnEq (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pit Constrained</td>
<td>Central</td>
<td>1.85</td>
<td>1,700</td>
<td>7.31</td>
<td>1.71</td>
<td>5.61</td>
</tr>
<tr>
<td></td>
<td>East Mill</td>
<td>1.85</td>
<td>6,000</td>
<td>5.38</td>
<td>1.39</td>
<td>4.00</td>
</tr>
<tr>
<td></td>
<td>North</td>
<td>1.90</td>
<td>5,300</td>
<td>6.98</td>
<td>2.12</td>
<td>4.86</td>
</tr>
<tr>
<td></td>
<td>N-204</td>
<td>2.05</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Underground Resources</td>
<td>Central</td>
<td>5.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>West</td>
<td>5.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Pit Constrained</td>
<td></td>
<td>1.85 - 2.05</td>
<td>12,900</td>
<td>6.29</td>
<td>1.73</td>
<td>4.56</td>
</tr>
<tr>
<td>Total Underground</td>
<td></td>
<td>5.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Combined</td>
<td></td>
<td></td>
<td>12,900</td>
<td>6.29</td>
<td>1.73</td>
<td>4.56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnage (kt)</td>
<td>ZnEq (%)</td>
<td>Pb (%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,800</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,800</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,300</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,200</td>
</tr>
<tr>
<td></td>
<td>27,200</td>
<td>5.48</td>
</tr>
<tr>
<td></td>
<td>10,500</td>
<td>10.23</td>
</tr>
<tr>
<td></td>
<td>37,600</td>
<td>6.80</td>
</tr>
</tbody>
</table>

- 25.5% of the total tonnage at Pine Point now in the indicated category. Possibility to rapidly convert other portions of the MRE with limited drilling.
MRE Expansion In East Mill Zone

Drill Hole Locations
- 2019 New drill holes included in the 2020 MRE
- All other drill holes

Infrastructure
- Existing mine haulage roads

2020 MRE
- Modelled Pit Outline

2019 MRE
- Modelled Pit Outline

Mineralization
- In situ mineralization: zinc and lead

Resource Expansion
- EM-N39 Deposit
  - Interpreted from DDH Geology
  - UTM NAD83 Z 11N
  - June 2020
Deposit Boundary Target Areas

Over 11 deposits open across Pine Point

2020 MRE

DDH Legend
- DDH Composite
- Low grade or no significant values
- Historical DDH - No assays reported or in database (missing)
- 5.67/5.18 - Pb+Zn% / drilled width (metres) shown (true width = drill width)
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</td>
<td>Main</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</td>
<td>North</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</td>
<td>North</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</td>
<td>Main</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</td>
<td>North</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</td>
<td>Main</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</td>
<td>North</td>
<td>11.28</td>
<td>1.61</td>
<td>5.13</td>
<td>6.74</td>
<td>76.0</td>
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<tr>
<td>YR81-48-4</td>
<td>South</td>
<td>3.05</td>
<td>0.70</td>
<td>10.30</td>
<td>11.00</td>
<td>33.6</td>
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<td>YR77-04-01</td>
<td>Main</td>
<td>12.19</td>
<td>0.44</td>
<td>4.2</td>
<td>4.63</td>
<td>56.5</td>
</tr>
<tr>
<td>YR86-02-02</td>
<td>N204</td>
<td>4.88</td>
<td>2.38</td>
<td>8.73</td>
<td>11.11</td>
<td>54.13</td>
</tr>
<tr>
<td>2967A</td>
<td>Main</td>
<td>11.13</td>
<td>0.31</td>
<td>4.81</td>
<td>5.12</td>
<td>56.98</td>
</tr>
<tr>
<td>L-36-632</td>
<td>Main</td>
<td>7.47</td>
<td>0.69</td>
<td>5.18</td>
<td>5.87</td>
<td>43.86</td>
</tr>
</tbody>
</table>
Base Metal markets are at 100-year lows.

Decades-long divestment from resource sector is leading to global base metal reserve depletion. Unsustainable situation that will result in supply deficits.

OM well positioned to develop one of Canada’s largest zinc-lead projects – the Pine Point project in NWT.

Pine Point PEA indicates after-tax NPV of $500M and IRR of 29.6%.

Future short-term work will focus on resource expansion, brownfield exploration and environmental baseline studies.
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Montreal, Qc, H3B 2S2
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