Pine Point: Canada’s Leading Zinc-Lead Project

April 2021

TSXV: OM
OTCQX: OMZNF
FRANKFURT: 0B51
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: 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 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:

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.
Decades-long divestment from resource sector has led to global base metal reserve depletion.

Shift toward a green, sustainable economy and post-COVID infrastructure stimulus will dramatically increase global base metal demand.

Zinc is particularly exposed to medium-term supply deficits and OM is well positioned to develop one of Canada’s largest zinc-lead projects – the Pine Point project in NWT, Canada.

Pine Point PEA:
- NPV of C$500M and IRR of 29.6% (After-Tax)
- Payback of 2.8 years, based on CAPEX of C$555M
- Average annual production of 327Mlb Zn and 143Mlb Pb
- Clean, high-grade concentrates by global standards
Metal Mining Valuations At 100-year Lows

Metals Market vs S&P 500
Relative CAPE (Cyclically-Adjusted P/E ratios)

Base Metal sector remains out of favor and primed to deliver sizeable gains as it returns to the Average
Metal Mining Valuations At 100-year Lows

Historical low reached in late 2015 repeated in March 2020

S&P/TSX Global Base Metal Index (X10) relative to S&P/TSX Composite Index

100-year historical lows

Historical low reached in late 2015 repeated in March 2020
....and yet demand is forecasted to rapidly grow

GOAL OF 2050 NET ZERO EMISSIONS WILL SHAPE OUR FUTURE

Decarbonising energy demand ...

... needs significant metals supply growth ...

Forecast fossil fuel demand under a Rapid Transition 1.5°C pathway

Market size:
- 2019/20
- 2050F

25kt/a nickel annual average growth rate required
2010-2019: 2.7ktpa
2050: 107ktpa

1.0Mt/a copper annual average growth rate required
2010-2019: 0.9Mtpa
2050: 9.2Mt

3.9ktpa cobalt annual average growth rate required
2010-2019: 7.4ktpa
2050: 507ktpa

52ktpa zinc annual average growth rate required
2010-2019: 362ktpa
2050: 28.8Mt

Notes:
(1) Glencore modelled estimates under a Rapid Transition (IEA SDS) scenario (+1.5°C).
(2) Glencore modelled annual average change in demand from 2010 to 2050 under a Rapid Transition (IEA SDS) scenario (HDPx).
Refer slides 4, 14 and 6 of the investor Update 2020 - A December 2020, Copper demand

Glencore 2020 Preliminary results
Construction And Infrastructure Stimulus Will Drive The Demand For Zinc

Source: Wood Mackenzie
Galvanization = Sustainability
Looking To The Future: Zinc-Air and Zinc-Hybrid Flow Batteries for Energy Storage

- Renewable Energy Sources Face Storage and Distribution Issues
- Lithium Batteries too Costly for Grid Storage
- Lithium Supply Will Be Absorbed by Transportation
- Zinc Battery Grid Storage is Low Cost and Efficient
- Potential for Rapid Demand Growth Over Coming Years
Gap In Global Supply To Reappear

Existing and Fully Committed Supply
(Thousand tonnes)

Probable Projects Sufficient to Fill Gap
(Thousand tonnes)

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

PDAC Presentation March 2020
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
The Pine Point Mining Camp

Cominco 1964-1988
64 Mt @ 10% Zn+Pb
OPEN PIT
Support Infrastructure Already In Place

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

Rail Distances:

- Edmonton to Hay River 970km
- Edmonton to Prince Rupert 1,300km
- Edmonton to Vancouver 1,245km
Global Cost Curve for Zinc Producers

Approx. 10% of the cost curve is unprofitable in this price environment

US$1.25/lb Zinc

Pine Point

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.
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.
Pine Point Potentially Among 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 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 Q1 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 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.
Project Boundary Location

- Large Near Surface Resource Base
- 65 km-long Mineralized Trend
Deposit Styles at Pine Point (MVT)

- Watt Mountain Shale
- Sulfur Point Fm. (Dolomitized)
- Pine Point Fm.
- Carbonates

Collapse

Subtle Surface Depressions

Tabular

Prismatic

Collapse

Dolspar Alteration

41% Zn+Pb Mineralization

"B Spongy" Unit (Base of Pine Point)

N-204

Poorly Investigated

X-15

W-85

A-70
New MRE Confirms Potential for Further Resource Expansion

- MRE within a total of 47 deposits of which 11 remain open along strike. Key focus of 2021-2022 drilling campaigns.
- Drilling in the East Mill Zone successfully pushed pit boundaries, demonstrating an opportunity to connect neighboring pit and reduce strip ratio.
- 25% of the total Resource tonnage at Pine Point is now in the Indicated category. Additional drilling will rapidly upgrade Inferred portions of the MRE.
MRE Expansion In East Mill Zone

- **2020 MRE**
  - Modelled Pit Outline

- **2019 MRE**
  - Modelled Pit Outline

**Mineralization**
- Outline of > 2% Zn eq

**Drill Hole Locations**
- 2019 New Drill Holes in the 2020 MRE
- Historical Drill Holes

**Infrastructure**
- Existing Mine Haulage Roads

**Legend**
- EM-N39
- L37 Historical Pit
- N38 Historical pit (back-filled)
R190 Drilling Update:
DDH 01: 27.5m at 31.2% Zinc + 11.6% Pb
R190 Drilling Update:
27.5m at 31.2% Zinc + 11.6% Pb

High-grade center in R190-01:
148.5-155.5: 7 m @ 56.5% Zn+Pb

Potential for expansion to the North and East

56.5% Zn+Pb!
### Isolated Historical Drilling with no follow-up exploration

<table>
<thead>
<tr>
<th>Hole Name</th>
<th>Trend</th>
<th>Width Metres</th>
<th>Lead</th>
<th>Zinc</th>
<th>Lead + Zinc</th>
<th>Grade Metres</th>
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<tr>
<td>1362 Main</td>
<td>4.88</td>
<td>2.49</td>
<td>10.75</td>
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<td>3053 Main</td>
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<td>3280 North</td>
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<td>5322 Main</td>
<td>4.57</td>
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<td>5.63</td>
<td>13.47</td>
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<td>6818 North</td>
<td>11.28</td>
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<td>5.13</td>
<td>6.74</td>
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<tr>
<td>YR81-48-4 South</td>
<td>3.05</td>
<td>0.70</td>
<td>10.30</td>
<td>11.00</td>
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<td>YR77-04-01 Main</td>
<td>12.19</td>
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<td>YR86-02-02 N204</td>
<td>4.88</td>
<td>2.38</td>
<td>8.73</td>
<td>11.11</td>
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<td>2967A Main</td>
<td>11.13</td>
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<td>4.81</td>
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<td>L-36-632 Main</td>
<td>7.47</td>
<td>0.69</td>
<td>5.18</td>
<td>5.87</td>
<td>43.86</td>
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</table>
• Base metal markets are at relative 100-year lows.

• Shift toward a green, sustainable economy and post-COVID infrastructure stimulus will dramatically increase global base metal demand.

• Zinc production deficit looming as mines close and only handful of zinc development projects are in the global pipeline.

• Pine Point has potential to become one of Canada’s largest zinc-lead mines that would produce a premium zinc concentrate.

• Pine Point PEA : NPV of C$500M and IRR of 29.6% (after-tax).

• 2021 focus is on resource expansion, brownfield exploration and infill drilling, water management de-risking and environmental assessment.
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Suite 300
Montreal, Qc, H3B 2S2
Tel: 514-940-0670 Fax: 514-861-1333

Investors and General Inquiries:
info@osiskometals.com
## Appendix - PEA Financial Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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</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>
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<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>
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<tr>
<td>Average Annual LOM Production Lead</td>
<td>143Mlb</td>
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<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>
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<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>
Lowering fine fraction could further reduce mass recovery and mill size

Overall 41% Waste Rejection

Reduction in mill size positively impacts CAPEX and OPEX

Crushing Circuit 11,250tpd

30% of Ore “Fine Fraction”

XRT Sorting

70% of Ore “Coarse Fraction”

58% Waste Rejection

Grinding Circuit 6,700tpd

Final Recovery
Zinc: 86.7%
Lead: 92.8%
Appendix – Share Structure and BOD

### Significant Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Osisko Group</td>
<td>22.3%</td>
</tr>
<tr>
<td>Renvest &amp; CDPQ</td>
<td>6.1%</td>
</tr>
<tr>
<td>Management &amp; Insiders</td>
<td>19.3%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>47.7%</strong></td>
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### As at February 1, 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tr>
<td>Closing price</td>
<td>$0.41</td>
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<tr>
<td>52 week low/high</td>
<td>$0.24-$0.52</td>
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<tr>
<td>Market Cap</td>
<td>$72.3M</td>
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<tr>
<td>Approximate cash position</td>
<td>$7M</td>
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### Shares

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<th>Category</th>
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<td>Options</td>
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<td>Warrants</td>
<td>9,315,125</td>
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<tr>
<td><strong>Fully Diluted</strong></td>
<td><strong>202,356,684</strong></td>
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### Board of Directors

- **Independents:**
  - Amy Satov, LLB, Director
  - Cathy Singer, LLB, Director
  - John Burzynski, P. Geo, Director
  - Don Siemens, CPA, Director
  - Luc Lessard, P. Eng, Director

- **Non-independents:**
  - Robert Wares, Chairman & CEO
  - Jeff Hussey, P. Geo, President & COO