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OSISKO
METALS

Corporate Presentation
Q4 2020

TSXV: OM

Forward-Looking Statements & Cautionary Notes Regarding Technical Information



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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)

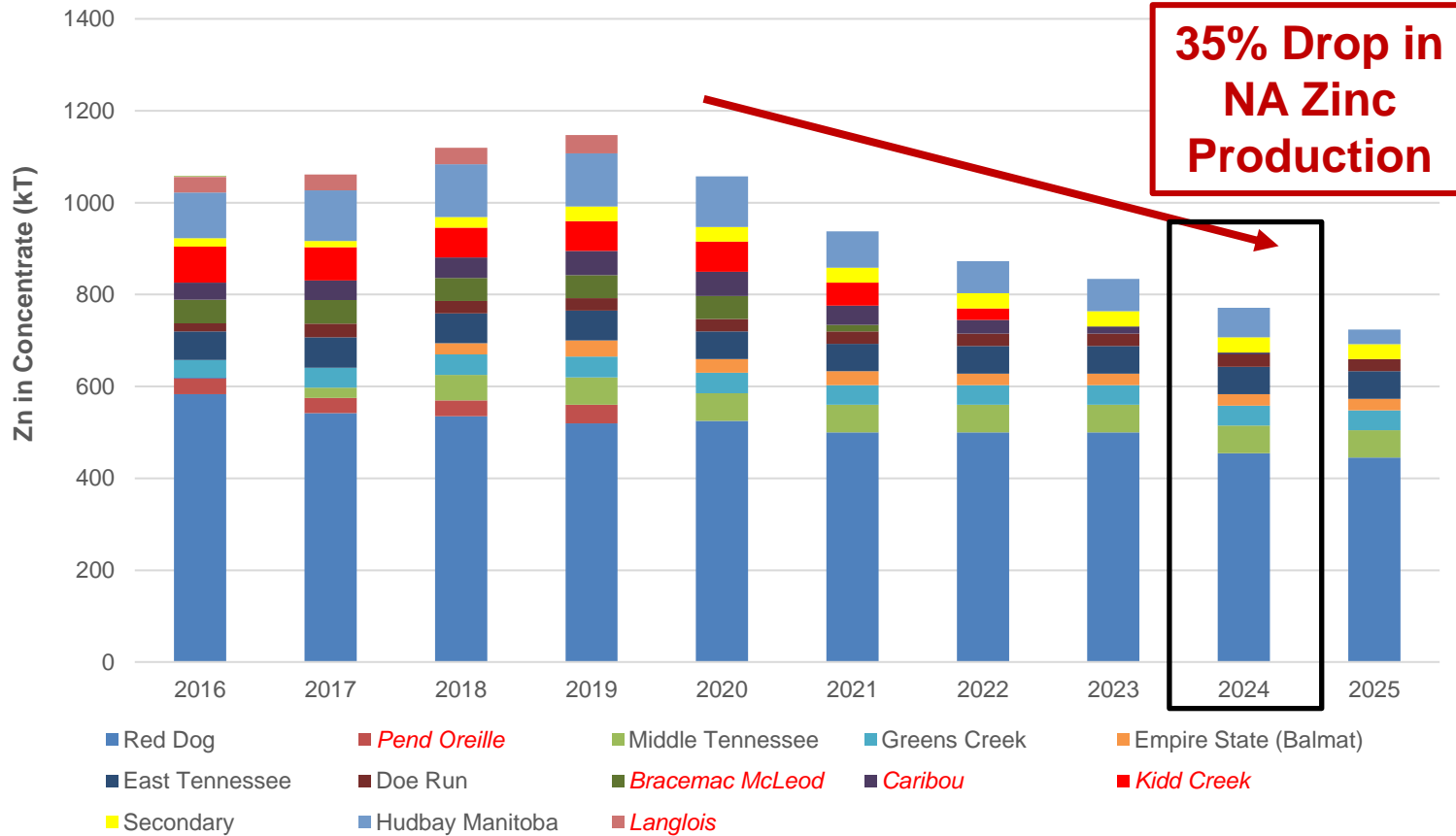
QUALIFIED PERSON

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

- **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**

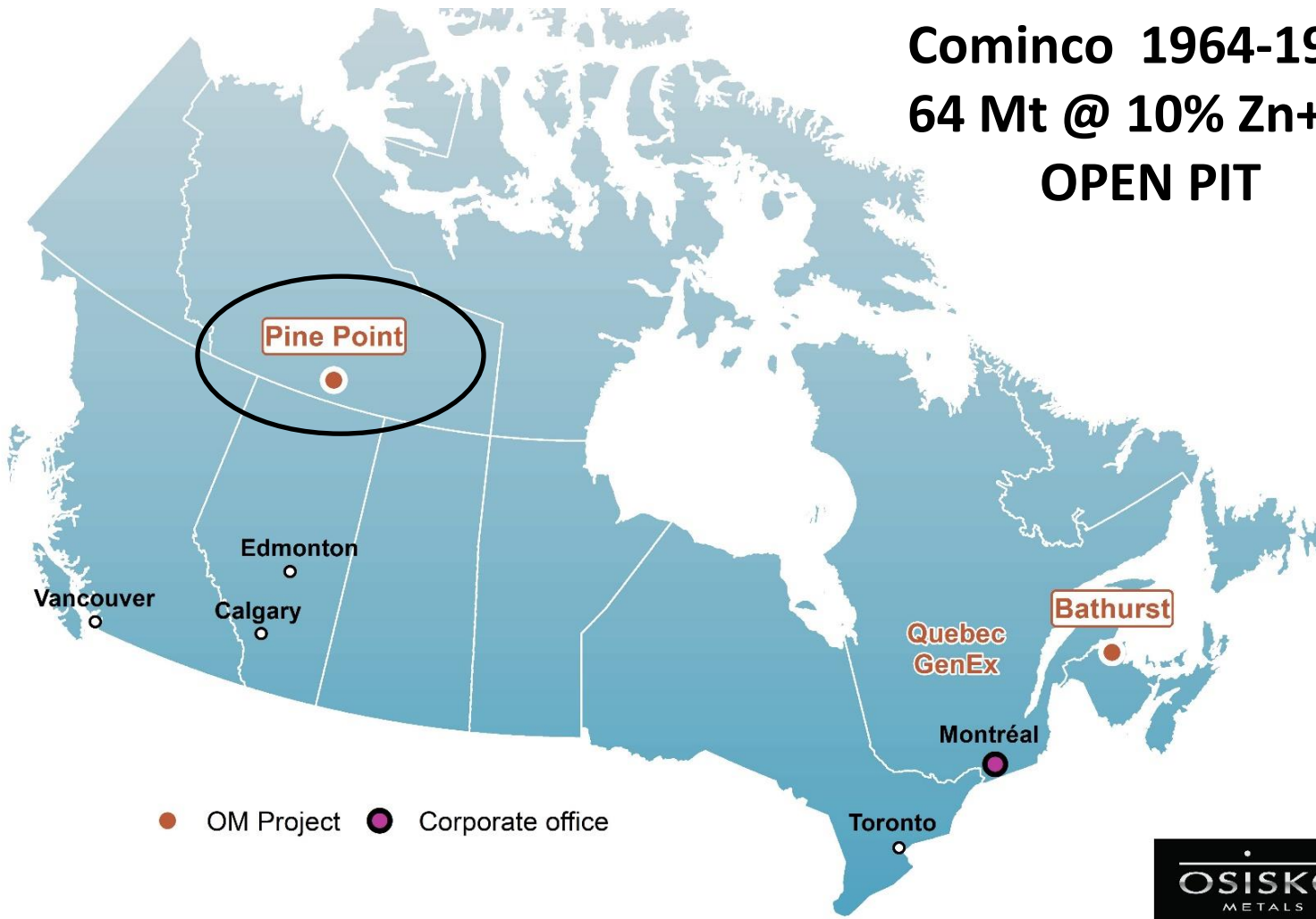
North American Zinc Supply Deficit Is Coming



- 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.

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.

Pine Point Collaboration Agreements Show Community Support



- 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

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



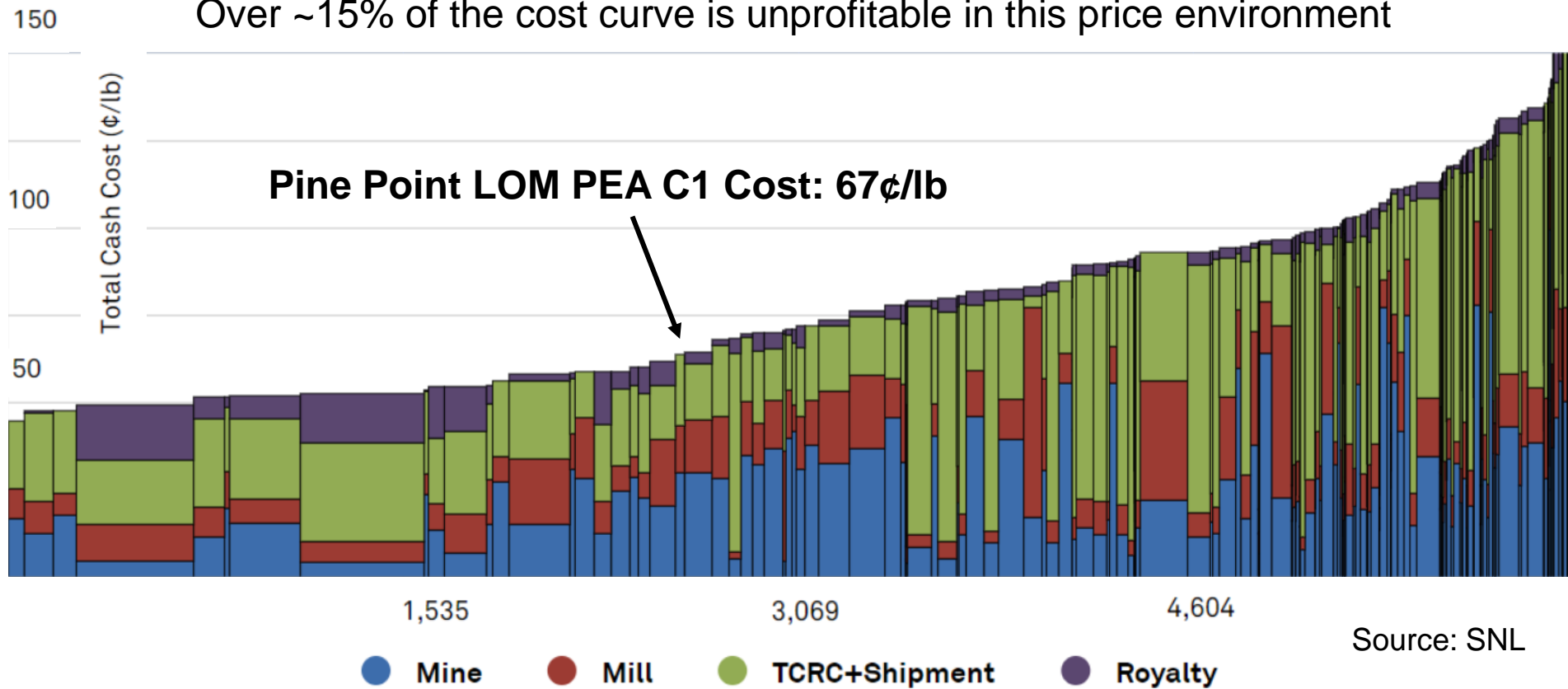
PEA CAPEX Overview

| | Initial | Sustaining | Total |
|------------------------------|----------------|-------------------|----------------|
| Owner's Cost | 17.0 | - | 17.0 |
| Underground Mine | - | 220.7 | 220.7 |
| Surface Mine | 14.9 | 75.7 | 90.6 |
| Electrical | 15.5 | | 15.5 |
| Infrastructure | 52.5 | 11.2 | 63.7 |
| Processing | 249.3 | - | 249.3 |
| TMF and Water Management | 67.1 | 85.1 | 152.2 |
| Indirect Costs | 68.2 | - | 68.2 |
| Contingency | 71.2 | 18.2 | 89.4 |
| Reclamation (net of salvage) | - | 47.1 | 47.1 |
| Total | 555.7 | 458.0 | 1,013.6 |



Pine Point on the Global Cost Curve

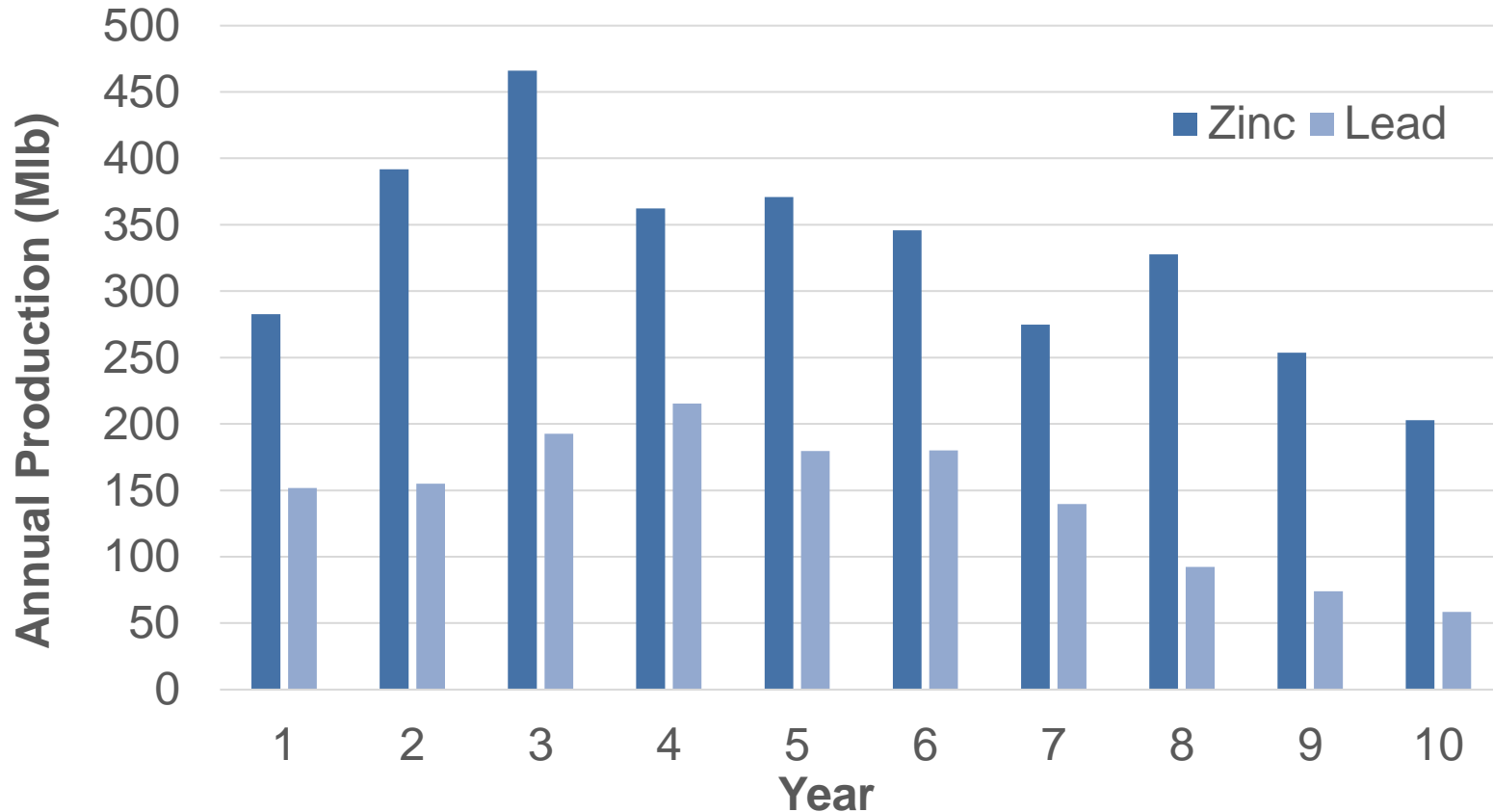
Over ~15% of the cost curve is unprofitable in this price environment



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

Annual Production of Metal In Concentrates Potential To Be Top-Ten Global Producer)



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.

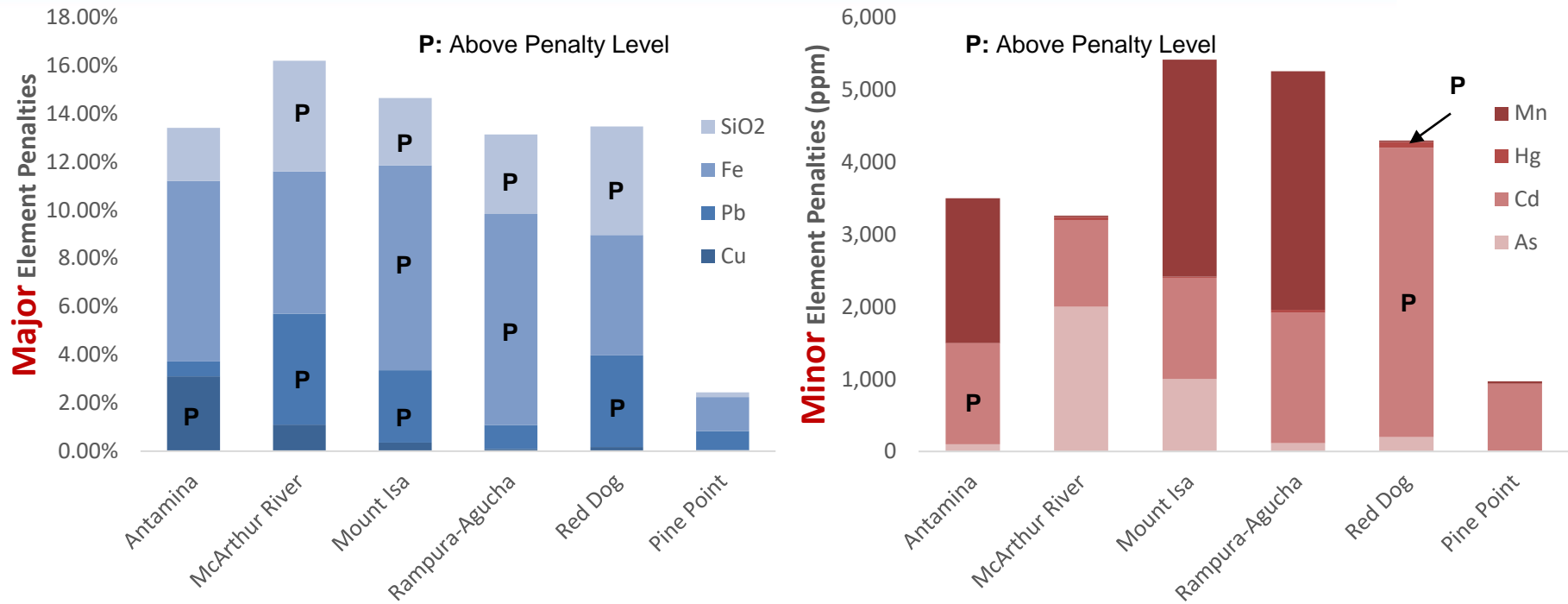


PEA Mill Overview

| | |
|---------------------------------------------------|-----------|
| Crushing and Pre-Concentration Circuit Throughput | 11,250tpd |
| Coarse Fraction | 70% |
| Fine Fraction | 30% |
| XRT Mass Recovery | 42% |
| Total Mass Recovery (including crusher fines) | 59% |
| Grinding and Flotation Circuit Throughput | 6,700tpd |
| 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**

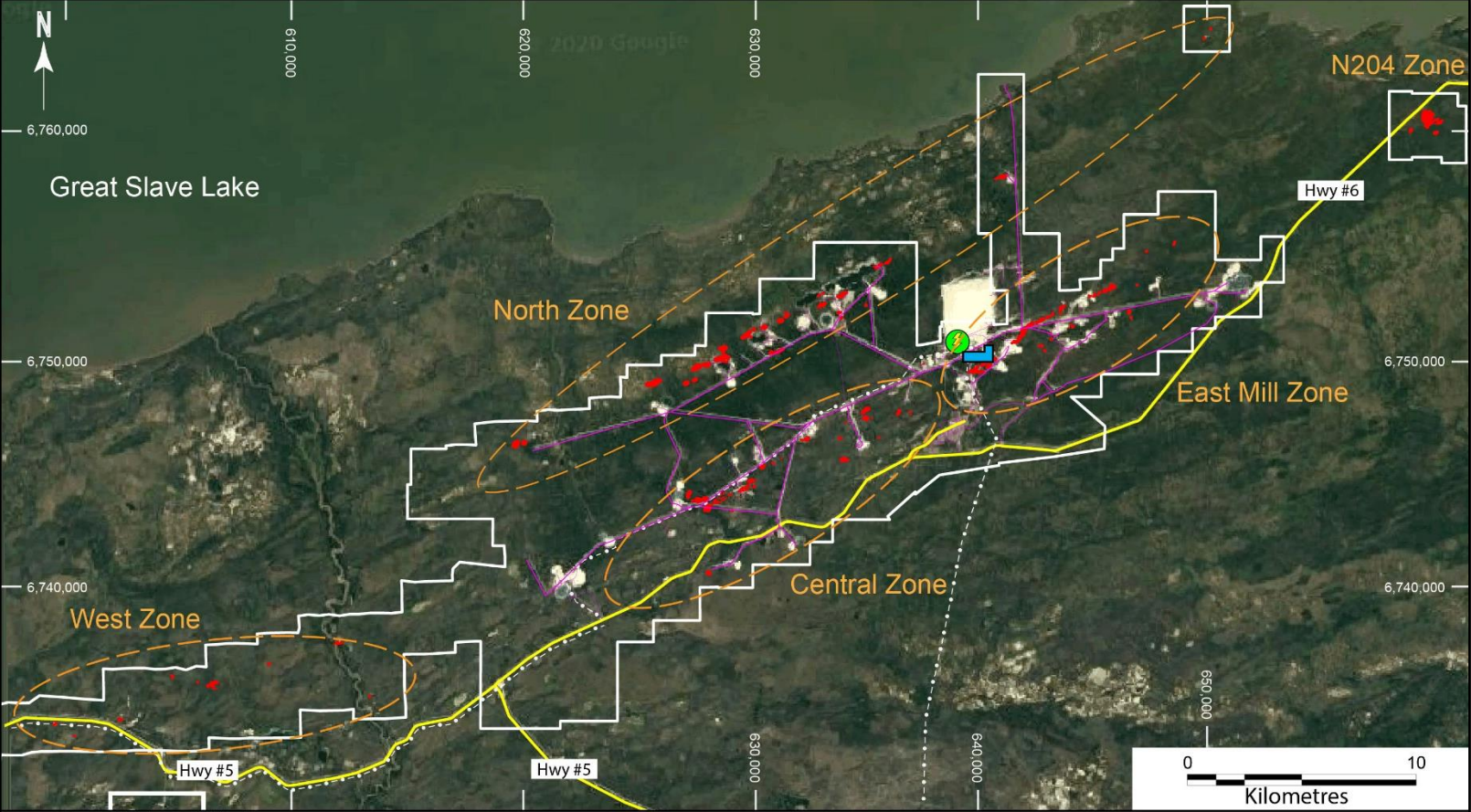
Access To International Concentrate Markets



- 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



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

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Pine Point Project

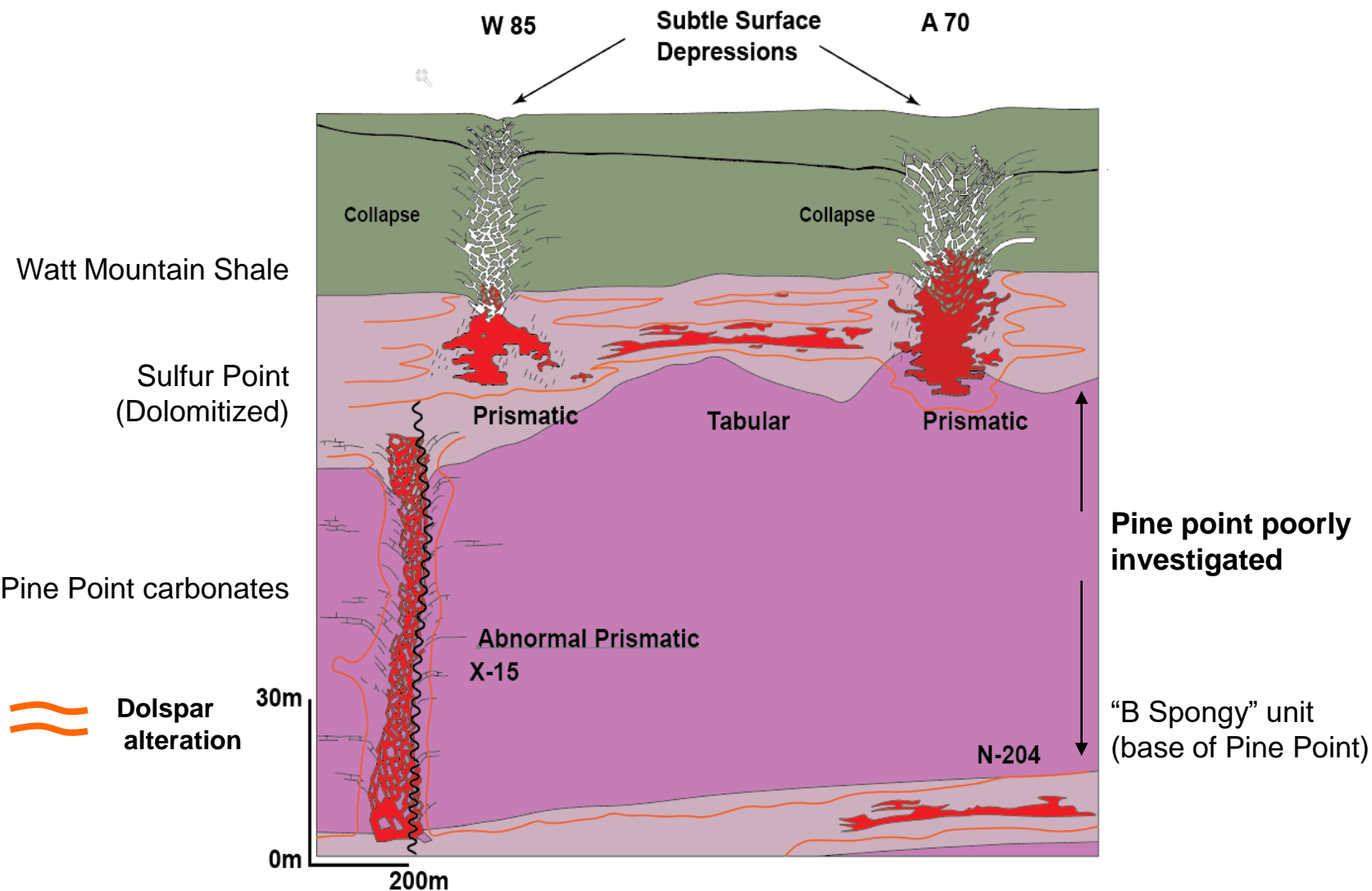
Location Map

Mineral Resource Zones

UTM NAD83 zone 11 | June 15, 2020



Deposit Styles at Pine Point (MVT)

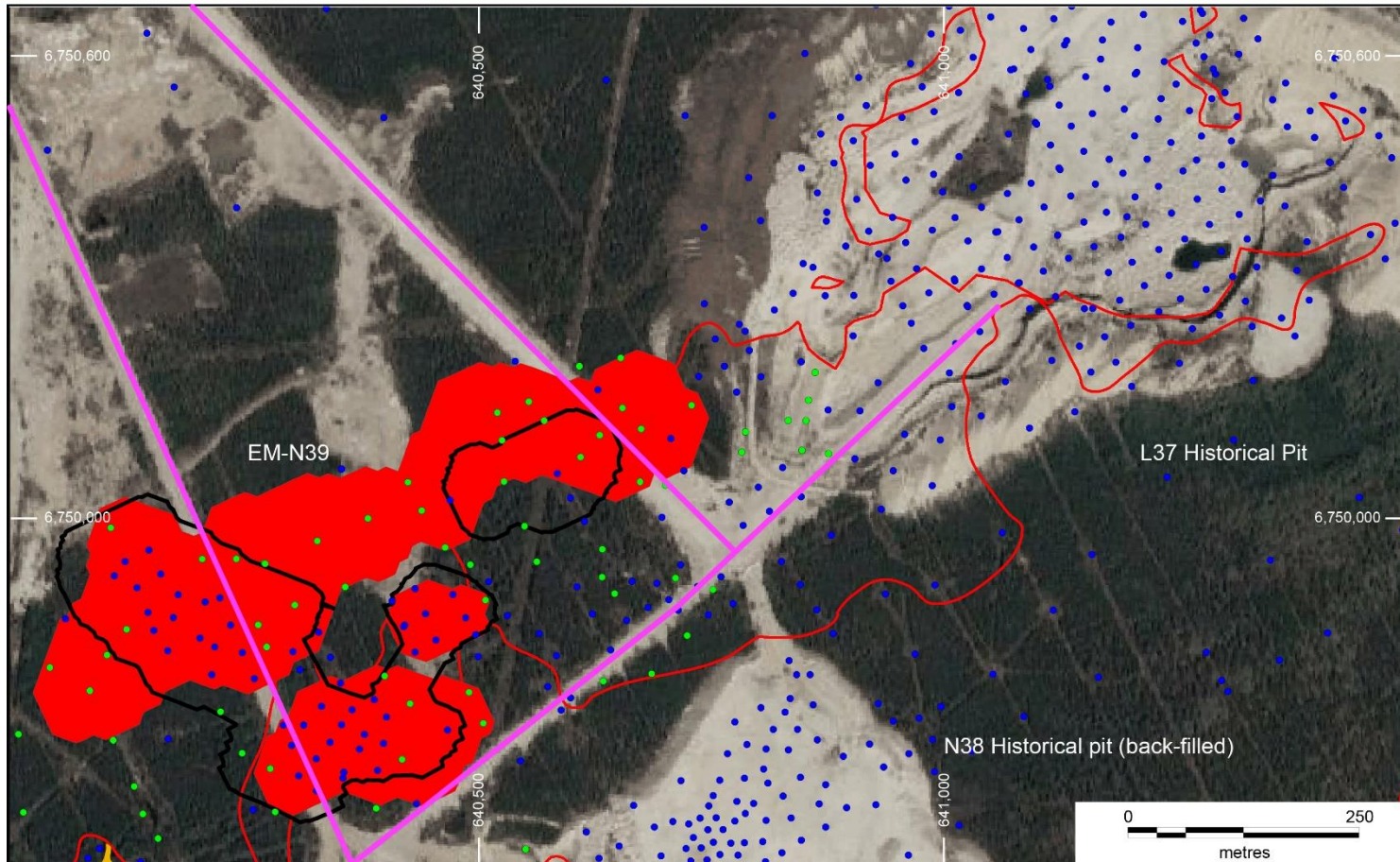


New MRE Confirms Potential for Further Resource Expansion

| Method | Zone | Cut-off Grade (ZnEq %) | Indicated | | | | Inferred | | | |
|------------------------------|-----------|---------------------------|-----------------|-------------|-------------|-------------|-----------------|--------------|-------------|-------------|
| | | | Tonnage (kt) | ZnEq (%) | Pb (%) | Zn (%) | Tonnage (kt) | ZnEq (%) | Pb (%) | Zn (%) |
| Pit Constrained Resources | Central | 1.85 | 1,700 | 7.31 | 1.71 | 5.61 | 3,200 | 7.89 | 2.02 | 5.86 |
| | East Mill | 1.85 | 6,000 | 5.38 | 1.39 | 4.00 | 3,800 | 5.05 | 1.02 | 4.03 |
| | North | 1.90 | 5,300 | 6.98 | 2.12 | 4.86 | 10,800 | 5.70 | 1.64 | 4.06 |
| | N-204 | 2.05 | - | - | - | - | 9,400 | 4.58 | 0.99 | 3.59 |
| Underground Resources | Central | 5.00 | - | - | - | - | 2,300 | 7.38 | 1.58 | 5.80 |
| | West | 5.00 | - | - | - | - | 8,200 | 11.04 | 3.78 | 7.25 |
| Total Pit Constrained | | 1.85 - 2.05 | 12,900 | 6.29 | 1.73 | 4.56 | 27,200 | 5.48 | 1.37 | 4.11 |
| Total Underground | | 5.00 | - | - | - | - | 10,500 | 10.23 | 3.30 | 6.93 |
| Total Combined | | | 12,900 | 6.29 | 1.73 | 4.56 | 37,600 | 6.80 | 1.91 | 4.89 |

- **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.

MRE Expansion In East Mill Zone

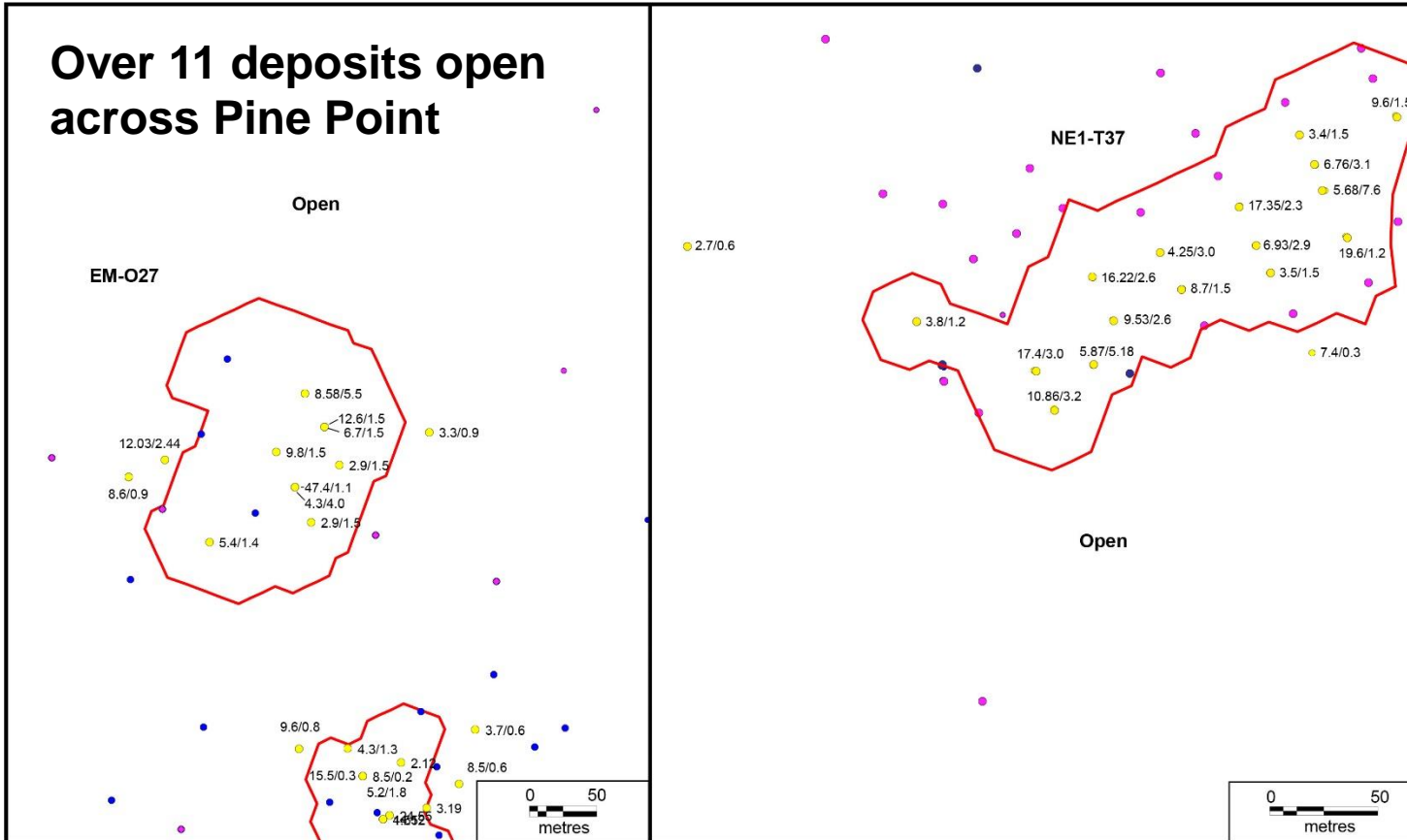


| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2020 MRE</p> <p> Modelled Pit Outline</p> <p>2019 MRE</p> <p> Modelled Pit Outline</p> <p>Mineralization</p> <p> In situ mineralization: zinc and lead</p> | <p>Drill Hole Locations</p> <p> 2019 New drill holes included in the 2020 MRE</p> <p> All other drill holes</p> <p>Infrastructure</p> <p> Existing mine haulage roads</p> | <p style="text-align: center;">0 250</p> <p style="text-align: center;">metres</p> <hr/> <p style="text-align: center;">OSISKO METALS</p> <p style="text-align: center;">Resource Expansion</p> <p style="text-align: center;">EM-N39 Deposit</p> <p style="text-align: center;">Interpreted from DDH Geology</p> <p>UTM NAD83 Z 11N June 2020</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Deposit Boundary Target Areas

Over 11 deposits open across Pine Point



2020 MRE

Modelled Pit Shell

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)

| | |
|--------------------------------------|---------------|
| | |
| Resource Expansion | |
| EM-O27 & NE1-T37 Deposits | |
| Assay Composites | |
| UTM NAD83 Zone 11N | June 15, 2020 |



High Grade Historical Drilling Not Included In Current Resource

| Hole Name | Trend | Width Metres | Lead | Zinc | Lead + Zinc | Grade * Metres |
|------------|-------|--------------|------|-------|-------------|----------------|
| | | (m) | % | % | % | |
| 1362 | Main | 4.88 | 2.49 | 10.75 | 13.24 | 64.6 |
| 1883 | North | 5.27 | 5.03 | 16.24 | 21.27 | 112.1 |
| 2952 | North | 7.62 | 2.28 | 4.42 | 6.7 | 51.1 |
| 3053 | Main | 17.07 | 3.73 | 6.88 | 10.62 | 181.3 |
| 3280 | North | 4.27 | 2.23 | 5.75 | 7.98 | 34.1 |
| 5322 | Main | 4.57 | 7.83 | 5.63 | 13.47 | 61.6 |
| 6818 | North | 11.28 | 1.61 | 5.13 | 6.74 | 76.0 |
| YR81-48-4 | South | 3.05 | 0.70 | 10.30 | 11.00 | 33.6 |
| YR77-04-01 | Main | 12.19 | 0.44 | 4.2 | 4.63 | 56.5 |
| YR86-02-02 | N204 | 4.88 | 2.38 | 8.73 | 11.11 | 54.13 |
| 2967A | Main | 11.13 | 0.31 | 4.81 | 5.12 | 56.98 |
| L-36-632 | Main | 7.47 | 0.69 | 5.18 | 5.87 | 43.86 |



- **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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