



OSISKO METALS INCORPORATED

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

March 4, 2026

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INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the Corporation's historical trends, current conditions, future operations, proposed exploration activities or other development plans at the Corporation's properties; the anticipated exploration, drilling, development, construction and other activities of the Corporation and the result of such activities; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; anticipated capital and exploration expenditures; the ability of exploration work (including drilling and drilling results) to accurately predict mineralization; the type of drilling included in the Corporation's drill program; the ability to generate additional drill targets; expansions of previously known mineralized zones and the discovery of new mineralized zones; the results and assumptions underlying the mineral resource estimates on the Gaspé Copper Project; the ability of the Corporation to expand mineral resources beyond current mineral resource estimates; category conversion; the timing and ability (if at all) for Osisko Metals to complete a preliminary economic assessment on the Gaspé Copper Project; the Corporation's ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the capital resources available to Osisko Metals; the ability for further work to define, expand or upgrade mineral resources at the Corporation's properties; mineral resource estimate assumptions; the material assumptions underlying the preliminary economic assessment timeline; the expectation that Appian (as defined herein) will continue to fund the Pine Point Project to acquire up to a 65% ownership in PPML (as defined herein); the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the length of time required to obtain permits, certifications and approvals; the ability for the Corporation to obtain consent or third-party approvals in order to enter into or complete agreements or transactions; the potential impact of the Corporation's projects in local communities and the social acceptability of the projects; the success of exploration, development and mining activities; the geology of the Corporation's properties; sustainability and environmental impacts of operations at the Corporation's properties; environmental risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends; progress in development of mineral properties; the ability of the Corporation to complete its exploration and development objectives for the Corporation's properties, including the timing and ability of the Corporation, if at all, to complete its anticipated 2025 drill program at the Gaspé Copper Project; future mining activities; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "*Risk Factors*", include: the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; lack of adequate drill density; the timing and ability (if at all) to complete further exploration activities, including drilling; the estimated costs, timing and ability (if at all) to advance the properties of the Corporation or to reach a construction decision or commercial production in respect of the properties of the Corporation; errors, omissions or inaccuracies in mineral resource estimate assumptions and the material assumptions underlying the preliminary economic assessment timeline; the timing and ability (if at all) to obtain all authorizations and permits needed to continue advancing the Corporation's properties; the compliance by joint venture partners and third parties with terms of agreements; reliance on joint venture partners to fund the advancement of the Pine Point Project; the timing and ability of the Corporation to complete any further studies for the Gaspé Copper Project; the key assumptions, parameters, limitations and methods used in the Gaspé Copper Technical Report (as defined herein), including the mineral resources estimates contained therein; the prospects, if any, of the Gaspé Copper Project mineral deposits; the amount and type of drilling to be completed and the timing to complete such drilling; the potential to extend mineralization down-plunge and at

depth; the ability of exploration work (including drilling) to accurately predict mineralization; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling and advancement at the properties of the Corporation; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; community and non-governmental actions; fluctuations in currency markets; social acceptability of the Corporation's projects; fluctuations in commodity prices; risks relating to capital market conditions and the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in national and local government legislation; taxation, controls and regulations; risks relating to outbreaks of diseases and public health crises; risks relating to international conflict, geopolitical instability of war; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; operating or technical difficulties in connection with exploration or development activities; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; industrial accidents; unusual or unexpected formations, pressures, cave-ins and flooding; limitations of insurance coverage and the possibility of cost overruns or unanticipated costs and expenses; and should be considered carefully. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "\$", "dollars" or "CAD" refer to Canadian dollars, all references to "US\$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2025 ⁽¹⁾	Year Ended December 31, 2024 ⁽¹⁾	Year Ended December 31, 2023 ⁽¹⁾
Period End	1.3706	1.4389	1.3226
Average	1.3978	1.3698	1.3497
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On March 4, 2026, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.3664.

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

List of Abbreviations	
Abbreviation	Definition
3D	Three dimensional
Ag	Silver
As	Arsenic
Au	Gold
Bi	Bismuth
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CL	Core Length
Cu	Copper
DEM	Digital Elevation Model
DDH	Diamond Drill Hole
GPS	Global Positioning System
ISO	International Organization for Standardization
Mo	Molybdenum
NE	Northeast
No.	Number
NS	North South
NSR	Net smelter return
NW	Northwest
Pb	Lead
QFP	Quartz-feldspar porphyry
SG	Specific gravity
SW	Southwest
QA/QC	Quality Assurance / Quality Control
UTM	Universal Transverse Mercator
WGS-84 Datum	Coordinate System
Zn	Zinc

Units of Measurement	
Abbreviation	Definition
\$/t	Dollars per tonne
o	Degree(s)
%	Percent(age)
g	Gram(s)
g/t	Gram(s) per tonne
> , <	Greater than, less than
ha	Hectare(s)
hr	Hour (s)

Units of Measurement	
Abbreviation	Definition
kg	Kilogram(s)
kWh	Kilowatt-hour
km	Kilometre(s)
m	Metre(s)
Ma	Million years
masl	Metre(s) above sea level
mg/l	Milligrams per Litre
mm	Millimetre(s)
', "	Minutes, seconds
Mt	Million tonnes
oz	Ounce(s)
ppb	Parts per billion
ppm	Parts per million
tpd	Tonnes per day
w/w	Weight per weight

CORPORATE STRUCTURE

The Corporation

The Corporation was registered and incorporated under the *Business Corporations Act* (Alberta) on May 10, 2000 under the name "Peterborough Capital Corp." Since June 2025, the Corporation has been registered under the *Business Corporations Act* (Ontario).

On March 15, 2001, the Corporation filed articles of amendment to remove the limit on the number of shareholders. On August 16, 2001, the Corporation completed the initial public offering of its common shares ("**Common Shares**"). On February 27, 2004, the Corporation filed articles of amendment to create Series "A" and Series "B" of the preferred shares. On August 26, 2008, the Corporation filed articles of amendment to consolidate the Common Shares on the basis of one post-consolidation Common Share for each four pre-consolidation Common Shares and to change the name of the Corporation to "Bowmore Exploration Ltd." On May 23, 2017, the Corporation continued from Alberta to British Columbia to be governed under the *Business Corporations Act* (British Columbia) and concurrently amended its authorized share structure to only consist of a single class of Common Shares. On June 26, 2017, the Corporation passed a resolution to consolidate the Common Shares on the basis of one post-consolidation Common Share for each three pre-consolidation Common Shares and filed a notice of alteration to change the name of the Corporation to "Osisko Metals Incorporated". On June 13, 2025, the Corporation continued from British Columbia to Ontario and is presently governed under the *Business Corporations Act* (Ontario).

The Common Shares were previously listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "OM" until close of business August 21, 2025. Effective August 22, 2025, the Common Shares began trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "OM" and continue to trade under the symbol "OB5" on the Frankfurt Stock Exchange and under the symbol "OMZNF" on the OTCQX Best Market. See "*Market For Securities*".

The Corporation's registered and head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario M5H 3B7.

Intercorporate Relationships

As at December 31, 2025, the Corporation does not have any material subsidiaries.

DESCRIPTION OF THE BUSINESS

General

Osisko Metals is a Canadian exploration and development corporation with base metals projects located in Canada, focusing on copper and zinc projects. The Corporation's vision is to become a leading base metals development company in Canada creating value in the critical minerals space.

The Corporation holds a 100% interest in the past-producing Gaspé copper mine (the "**Gaspé Copper Project**"), located adjacent to the town of Murdochville in the Gaspé peninsula of Québec. As of the date of this AIF, the Corporation considers the Gaspé Copper Project to be its only material mineral property for the purposes of National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**"). For additional information on the Gaspé Copper Project, please see "*Mineral Projects*".

The Gaspé Copper Project

On March 25, 2022, the Corporation entered into a binding term sheet with Glencore Canada Corporation ("**Glencore**") which provides for, among other things, the grant of an option to Osisko Metals to acquire a 100% interest in the Gaspé Copper Project (the "**Gaspé Acquisition Option**"), which was exercisable upon the completion of funding and execution of a \$5 million pre-approved drill program to commence no later than April 1, 2022. On July 8, 2022, Osisko Metals provided notice to Glencore to exercise the Gaspé Acquisition Option and Glencore and Osisko Metals entered into an asset purchase agreement for the acquisition of 100% interest in the Gaspé Copper Project (the "**Asset Purchase Agreement**"). Subsequently, on July 14, 2023, Osisko Metals completed the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the terms of the Asset Purchase Agreement (the "**Glencore Transaction**").

Key terms of the Glencore Transaction and the Asset Purchase Agreement include:

- As consideration for the Gaspé Copper Project:
 - Glencore was issued a US \$25.0 million senior secured convertible note of the Corporation (the "**Convertible Note**") which is convertible into units of the Corporation at a price of \$0.40 per unit (comprised of one Common Share and one-half Common Share purchase Warrant of the Corporation). Each Warrant (as defined herein) is exercisable by Glencore at an exercise price of \$0.46 per Common Share until July 14, 2026. Subject to adjustment or acceleration in certain circumstances, all outstanding principal and interest under the Convertible Note will be repaid in full by July 14, 2026;
 - Glencore retained a 1% net smelter returns ("**NSR**") royalty on the historical Copper Mountain open pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project;
 - Osisko Metals has agreed to make a deferred cash payment of US\$20.0 million to Glencore upon the commencement of commercial production at the Gaspé Copper Project; and
 - Osisko Metals provided an offtake right for 100% of the concentrates produced at the Gaspé Copper Project to Glencore pursuant to the terms of an offtake agreement between Osisko Metals and Glencore dated July 14, 2023.
- In connection with the acquisition, Osisko Metals undertook to incur a total of \$55.0 million in exploration, development and environmental expenditures, including permitting expenditures, over a period of four years, which commenced on March 25, 2022, with a minimum of \$20.0 million to be incurred by March 25, 2024.

In connection with the Glencore Transaction, the Corporation and Glencore entered into an investor rights agreement (the "**Glencore Investor Rights Agreement**") on July 14, 2023, pursuant to which Glencore has been granted, among other things, the right to nominate one director to the Board, participation rights in respect of future equity financings,

anti-dilution rights and piggyback registration rights, provided it maintains certain ownership thresholds in the Corporation.

The summary of the key terms of the Asset Purchase Agreement and the Glencore Investor Rights Agreement are qualified entirely by the full text of these agreements, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Joint Venture Interest in the Pine Point Project

In addition to its flagship Gaspé Copper Project, the Corporation also holds approximately 52% equity interest in Pine Point Mining Limited ("**PPML**"), a joint venture entity with a subsidiary of Appian Natural Resources Fund III LP ("**Appian**"), a fund advised by Appian Capital Advisory LLP, which owns 100% interest in the Pine Point Project, a past-producing zinc mining camp located near Hay River in the Northwest Territories (the "**Pine Point Project**").

The joint venture over PPML and the Pine Point Project between the Corporation and Appian (the "**Joint Venture**") is governed by the terms of (i) an investment agreement dated February 21, 2023 (the "**Investment Agreement**"), as amended on February 21, 2024, between the parties, pursuant to which Osisko Metals agreed to dispose, and Appian agreed to acquire, up to a 65% interest in PPML; and (ii) a joint venture agreement (the "**Joint Venture Agreement**") dated April 6, 2024, as amended and restated on February 21, 2024.

The Investment Agreement provided for, among other things, commitment by Appian to fund expenditures and cash calls until they acquire 65% in PPML. The Joint Venture Agreement (as amended and restated) provides for certain governance and decision-making mechanisms that are typical for a transaction of this nature, including procedures for directors and shareholders meetings, board composition and voting, establishment of finance and technical committees, procedures for funding and cash calls, program budgets as well as share transfer restrictions and rights. Specifically, the Joint Venture Agreement provides that, subject to certain exceptions, the board of directors of PPML to consist of five directors (three nominees from Appian and two nominees from Osisko Metals) and during any period in which Appian holds less than 65% of the shares of PPML and has terminated its buyer commitments, the board of directors of PPML will consist of four directors, with each of Appian and PPML having the right to nominate two directors each (subject to certain exceptions). Due to the structure of the Joint Venture, PPML is not considered a subsidiary of the Corporation.

See additional information under the heading "*General Development of the Business – Three Year History – 2024*" relating to the Additional Interest Disposition and "*General Development of the Business – Three Year History – 2025*" regarding the formation of the Joint Venture.

The summary of the key terms of the Investment Agreement and the Joint Venture Agreement, are qualified entirely by the full text of these agreements, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Business Strategy

The Corporation's long-term strategy is to focus on the advancement of its material property, the Gaspé Copper Project, while continuing to explore for and develop additional projects that would complement its project portfolio. In the near-term, the Corporation intends to focus its efforts on advancing the Gaspé Copper Project through continued drilling and exploration activities to expand and further define mineral resources on the property, with the aim of completing a preliminary economic assessment for the Gaspé Copper Project following the completion of additional drilling.

As the Corporation accelerates the advancement of its projects, the Corporation continues to place emphasis on fostering positive relationships with local stakeholders and communities that may be impacted by its material mineral projects. The Corporation has consulted with Mi'kmaq First Nation of Gespe'gewa'gi regarding the social acceptability of the Gaspé Copper Project, and continues to engage and consult with Indigenous and local communities in the Gaspé region regarding its exploration and development activities.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, operations, geology, exploration, development, drilling, mining, construction, engineering, metallurgy, accounting, sustainable and responsible mining development and knowledge of the broader natural resources industry. The Corporation retains executive officers and consultants with experience in these areas in Canada, generally.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. See "*Directors and Officers*" for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition, development and advancement of attractive mineral properties, and to retain qualified personnel, suitable contractors for drilling and bulk sampling operations, technical and engineering resources, and necessary exploration and mining equipment. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The Corporation's business, at its current exploration and development phase, is not cyclical, and may be conducted year-round.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its exploration activities and operations are carried out. See "*Risk Factors*".

Exploration activities have a limited impact on the environment while mining is an extractive industry that has environmental impacts. The Corporation's goal is to constantly evaluate ways to minimize that impact. The Corporation has strived to meet or exceed environmental standards at the Gaspé Copper Project, and the Corporation expects to continue this approach during its transition from the exploration stage towards the development stage through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation is currently active only in the Northwest Territories and the Province of Québec, which has established environmental standards and regulations that the Corporation strives to exceed. The Corporation's environmental performance is overseen at the Boards' level and environmental performance is the responsibility of the Corporation. In common with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent, emissions into the atmosphere and contaminated soils that are all managed in compliance with local and international regulations and standards. There are numerous environmental laws in Canada, the Northwest Territories and Québec that apply to the Corporation's operations,

exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, stakeholders and local communities. The Corporation intends to maintain the standards of excellence for environmental performance it has set at its mine development projects into the future and has adopted various measures to do so.

Cognizant of its responsibility to the environment, the Corporation strives to comply with all applicable environmental laws and regulations and to promote environmental stewardship in its activities. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to be safe and protect and preserve the environment.

Employees

As of December 31, 2025, the Corporation had 21 full-time employees.

On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the mining industry. Substantially a majority of site personnel have been active at the Gaspé Copper Project for several years or otherwise have extensive experience with similar projects and are knowledgeable as to operations, geology, engineering, construction, environment, mining, metallurgy and infrastructure related to mining development.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation does not currently have any foreign operations.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was incorporated on May 10, 2000, and its primary focus has been to acquire, explore, and if appropriate, develop base metal projects in Canada. The following is a summary of the Corporation's development over the three most recently completed financial years.

Events Subsequent to 2025

2026

On January 5, 2026, the Corporation announced the appointment of Jeff Hussey as Chief Operating Officer of the Corporation, effective immediately.

On January 12, 2026, the Corporation announced that it had entered into an agreement with Canaccord Genuity Corp., as sole bookrunner and co-lead underwriter, on behalf of a syndicate of underwriters, which includes BMO Capital Markets as co-lead underwriter, in connection with a "bought deal" private placement financing of an aggregate of 11,812,000 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of

the *Income Tax Act* (Canada)) (the "**FT Shares**") at a price of C\$1.27 per FT Share for gross proceeds to the Corporation of C\$15,001,240. The private placement closed on February 3, 2026.

On January 15, 2026, the Corporation announced new drill results from the Gaspé Copper Project, including an intersection of 748 metres averaging 0.27% Cu. Subsequently, on January 22, 2026, the Corporation announced new drill results from the Gaspé Copper Project, including an intersection of 738 metres averaging 0.31% Cu.

On February 5, 2026, the Corporation announced initial results from the start of the re-evaluation of the Gaspé Copper Project's Porphyry Mountain deposit, the Deep Porphyry Exploration Project, planned for 2026, will include a new deep drill program, and remodeling of historical information designed to outline an NI 43-101 Inferred Mineral Resource Estimate on the Porphyry Mountain Cu-Mo deposit by year end. The re-analysis of historical drill hole DDH 30-0943 returned 852.0 metres averaging 0.70% Cu, 2.92 g/t Ag and 0.062% Mo (0.95% CuEq*) from 998.0 to 1850.0 metres, which confirms previously obtained historical results.

2025

On January 13, 2025, the Corporation announced the expected participation of the Government of Québec in its Gaspé Copper Project. The Government of Québec is leading a committee that seeks to maximize the socio-economic benefits in the Gaspé Peninsula region by ensuring strong collaboration with the business community throughout the project development process.

On January 20, 2025, the Corporation announced that it has granted (i) an aggregate of 12,500,000 restricted share units ("**RSUs**") of the Corporation to certain executive directors and officers, and (ii) an aggregate of 1,750,000 deferred share units ("**DSUs**") of the Corporation to certain independent directors, issued pursuant to the Omnibus Plan (as defined herein). All RSUs are scheduled to vest on the third anniversary of the date of grant and all DSUs are scheduled to vest upon the applicable recipient ceasing to be a director of the Corporation.

On February 10, 2025, the Corporation announced that the 2025 drill program was underway at the Gaspé Copper Project. Osisko announced that the 2025 drill program, slated at 110,000 metres, is designed to 1) convert existing inferred resources into the indicated or measured resource categories; 2) test potential expansion of the current resources deeper to 250 m below the E Zone horizon and further to the south towards Needle Mountain; 3) further characterize higher grade skarn zones (0.5% – 3.0% Cu); and 4) validate new geological models.

In 2025, the Corporation announced various drilling results at the Gaspé Copper Project, including the following. On April 14, 2025, the Corporation announced a drill intersection of 300 metres averaging 0.39% Cu and 3.17 g/t silver at the Gaspé Copper Project. On May 5, 2025, the Corporation announced a drill intersection of 323 metres averaging 0.43% Cu and 3.18 g/t Ag.

On June 12, 2025, the Corporation announced drill intersections at the Gaspé Copper Project of 258 metres averaging 0.33% Cu and 2.95% Ag (including 15.6 metres averaging 1.47% Cu and 8.5% g/t Ag) and a second intercept at depth, below the base of the Updated MRE model, of 96 metres averaging 0.54% Cu and 3.34 g/t Ag, extending mineralization to a vertical depth of 529 metres.

On June 13, 2025, the Corporation announced that, effective June 13, 2025, the Corporation had been continued from British Columbia (*Business Corporations Act* (British Columbia)) to Ontario (*Business Corporations Act* (Ontario)).

On July 10, 2025, the Corporation announced a drill intersection of 279 metres averaging 0.49% Cu and 3.35 g/t Ag (including 8.7 metres averaging 2.24% Cu and 9.8 g/t Ag) in a new expansion hole of the current deposit at the Gaspé Copper Project.

On July 22, 2025, the Corporation announced intersects of 645 metres averaging 0.28% Cu and 853.5 metres averaging 0.20% Cu at the Gaspé Copper Project. Both intersects have contiguous shallower infill as well as deeper expansion intercepts.

On August 13, 2025, the Corporation announced intersects 731 metres averaging 0.29% Cu at the Gaspé Copper Project.

On August 20, 2025, the Corporation announced that it will be uplisting to the TSX effective at market opens on August 22, 2025.

On September 4, 2025, the Corporation announced new drilling returns which intercepted the longest continuous intercept to date of 1117.5 metres averaging 0.25% Cu, 1.81 g/t Ag, and 0.022% Mo (0.35% CuEq) at the Gaspé Copper Project.

On September 18, 2025, the Corporation announced intersects 133.7 metres averaging 1.04% Cu at the Gaspé Copper Project.

On October 29, 2025, the Corporation announced new drill results from the Gaspé Copper Project, including a 592 metre intersection averaging 0.33% copper at the Southern Expansion at the Gaspé Copper Project.

On November 12, 2025, the Corporation announced new drill results from the Gaspé Copper Project, including a 330.6 metre intersection averaging 0.46% copper in the Southern Expansion at the Gaspé Copper Project.

On November 20, 2025, the Corporation announced new drill results from the Gaspé Copper Project, including a 138 metre intersection averaging 1.45% copper in the South Expansion at the Gaspé Copper Project.

On December 4, 2025, the Corporation completed its 2025 drill program totaling 118,541 metres in 159 holes.

On December 16, 2025, Osisko announced the completion of its previously announced non-brokered private placement with four strategic investors, issuing an aggregate of 67,666,666 Common Shares at a price of \$0.48 per Common Share for aggregate gross proceeds to the Company of approximately \$32,480,000 (the "**December 2025 Offering**"). The December 2025 Offering included subscriptions from four strategic investors, including, Hudbay Minerals Inc. ("**Hudbay**"), Agnico Eagle Mines Limited ("**Agnico**"), Franco-Nevada Corporation and Caisse de dépôt et placement du Québec. The net proceeds of the December 2025 Offering are intended to be used to advance the Gaspé Copper Project (including drilling, permitting and technical studies) and for general corporate purposes.

Concurrently with the closing of the December 2025 Offering, the Corporation and Hudbay entered into an investor rights agreement, pursuant to which, Hudbay was granted certain rights, including top-up rights and the right to participate in future offerings of securities of the Company upon Hudbay's ownership interest increasing to 9.9% and, subject to certain minimum ownership thresholds and other conditions, the right to board representation. In addition, the Corporation and Agnico also amended and restated the terms of their existing investor rights agreement dated December 11, 2024, to, among other things, permit Agnico to increase its ownership interest in the Corporation to approximately 12.49%.

2024

On February 22, 2024, the Corporation announced that it amended the Investment Agreement and Joint Venture Agreement to provide for, among other things, an increase in Appian's target ownership interest in PPML from 60% to 65% and amend the size and composition of the Board of PPML such that Appian has the right to appoint three out of five members of the board of PPML, subject to the terms of the Joint Venture Agreement (the "**Additional Interest Disposition**").

On February 27, 2024, the Corporation announced the creation of a technical consultation committee to assist in developing a plan for the dewatering of the Copper Mountain open pit at the Gaspé Copper Project. This committee is led by Osisko Metals' new Vice President of Environment and Sustainable Development, Dr. Ann Lamontagne.

On April 16, 2024, the Corporation announced preliminary metallurgical and grindability testwork results from the Gaspé Copper Project.

On May 6, 2024, the Corporation announced an updated mineral resource estimate (the "**2024 Q2 Gaspé MRE**") at the Copper Mountain deposit as part of the Gaspé Copper Project. The 2024 Q2 Gaspé MRE comprised an open-pit Indicated Resource of 495 million tonnes grading 0.37% CuEq, representing a 30% increase in copper-equivalent metal content over the previously reported copper-only Inferred Resource, as well as greater than 99% conversion rate from Inferred to Indicated category. The 2024 Q2 Gaspé MRE was later superseded by the mineral resource estimate in the Gaspé Copper Technical Report.

On August 9, 2024, the Corporation filed a technical report for the Pine Point Project, entitled the "*Pine Point Zinc-Lead Project Mineral Resource Estimate Update, Hay River, Northwest Territories, Canada*", effective May 31, 2024, in respect of an updated mineral resource estimate for the Pine Point Project.

On July 24, 2024, the Corporation provided an update on the Gaspé Copper Project. Drilling results indicated that eleven exploration drill holes had been completed at Needle Mountain for a total of approximately 2,600 m. Core samples were sent to the laboratory for copper, silver and molybdenum assaying.

On November 5, 2024, the Corporation announced that PPML and the Town of Hay River have signed a Memorandum of Understanding stating their intentions to work together to seize opportunities for long term sustainable growth for Hay River through the development and operations of the Pine Point Project.

On November 14, 2024, the Corporation announced an updated MRE for the Gaspé Copper Project. The updated MRE included pit-constrained resources comprising 824 million tonnes grading 0.34% CuEq of Indicated category and 670 million tonnes grading 0.38% CuEq of Inferred category. This MRE represented a 53% increase in copper-equivalent metal content over the previously reported Indicated Resource and a 100-fold increase in copper-equivalent metal content in Inferred Resources. Subsequently on January 2, 2025, the Corporation filed the technical report prepared in accordance with NI 43-101 entitled "*NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada*" dated December 27, 2024 with an effective date of November 4, 2024 in respect of the updated MRE (the "**Gaspé Copper Technical Report**"). The Gaspé Copper Technical Report is the current NI 43-101 technical report in respect of the Gaspé Copper Project.

On December 6, 2024, the Corporation announced the acquisition of 199 claims adjacent to its Gaspé Copper Project. Pursuant to a sales agreement dated October 8, 2024 with the two private holders of the interest in the claims, Osisko Metals acquired a 100% interest in the claims in exchange for the issuance of 5,000,000 common shares of its capital stock and the grant of a 2% net smelter return royalty, half of which is redeemable for an amount of \$2,000,000.

On December 11, 2024, the Corporation completed a "bought deal" brokered private placement of an aggregate of (i) 70,326,229 "flow-through" units of the Corporation (the "**Flow-Through Units**") consisting of 64,215,117 Flow-Through Units at an issue price of \$0.50 per Flow-Through Unit and 6,111,112 Flow-Through Units at an issue price of \$0.54 per Flow-Through Unit, and (ii) 277,051,466 units of the Corporation (the "**HD Units**") at an issue price of \$0.26 per HD Unit, for aggregate gross proceeds of approximately \$107.4 million (the "**December 2024 Offering**"). Each Flow-Through Unit and HD Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**December 2024 Warrant**"). Each December 2024 Warrant entitles the holder thereof to acquire one Common Share until December 11, 2026, at a price of \$0.35 per Common Share, subject to customary anti-dilution adjustments. Concurrently with the closing of the offering, the Corporation and a strategic investor entered into an investor rights agreement, pursuant to which the strategic investor has been granted certain rights, including the right to Board representation in certain circumstances, the right to participate in future offerings of securities of the Corporation, and top-up rights, in each case subject to certain minimum ownership thresholds and certain other conditions.

On December 12, 2024, the Corporation announced key management changes with the following appointments: (i) John Burzynski as director and Executive Chairman (the "**Board**"); (ii) Don Njegovan as President; (iii) Blair Zaritsky as Chief Financial Officer; (iv) Amanda Johnston as Vice President, Finance; (v) Alexandria Marcotte as Vice President, Exploration and (vi) Lili Mance as Vice President and Corporate Secretary of the Corporation. In addition, the Corporation also appointed two independent directors, Patrick F.N. Anderson and Tara Christie to the Board. Alongside these management and board changes, Luc Lessard stepped down as a director of the Board and Anthony Glavac stepped down as Chief Financial Officer.

2023

On January 24, 2023, the Corporation announced additional drill results at Copper Mountain including 1011 m grading 0.46% copper and 3.19 g/t silver.

On February 21, 2023, the Corporation announced that it had entered into the Investment Agreement with Appian providing for the acquisition by Appian, and disposition by the Corporation, up to 60% interest in the Pine Point Project. The transaction ultimately closed and the Joint Venture created on April 6, 2023. As consideration for the disposition of interest in Pine Point Project, Appian provided aggregate consideration of up to \$100 million over an estimated four-year period, including initial cash payment of \$8.3 million to acquire an initial 9% interest in PPML, and converted an interim financing convertible instrument of \$6.7 million into additional interest in PPML. Under the terms of the Investment Agreement, Appian provided a commitment to fund expenditures and cash calls in respect of the Joint Venture until it has acquired 60% interest in PPML (which was increased to 65% after giving effect to the Additional Interest Disposition). In connection with the transaction, Appian also purchased 20,153,164 common shares of the Corporation at a price of \$0.2481 per share for gross proceeds of \$5 million and entered into an investor rights agreement with the Corporation providing for customary pre-emptive and top-up rights in favour of Appian provided that it maintains a certain ownership threshold, a 12-month standstill provision, share transfer restriction provision for a period of 6 months as well as a covenant by Appian to provide certain voting support. For more details on the Joint Venture, see *"Description of the Business"*.

On April 3, 2023, the Corporation provided additional drilling results from the Gaspé Copper Project including 300 m grading 0.55% copper and 3.59 g/t silver.

On June 8, 2023, the Corporation issued 2,000,000 Common Shares at a deemed issue price of \$0.3125 per Common Share in satisfaction of an aggregate of \$0.6 million in obligations due to Maxit Capital LP, who acted as financial advisor to the Corporation in connection with the Joint Venture transaction.

On July 12, 2023, the Corporation completed a "best efforts" brokered private placement of an aggregate of 8,750,000 "flow-through" common shares of the Corporation for total gross proceeds of \$3.5 million pursuant to the "Listed Issuer Financing Exemption" under National Instrument 45-106 – *Prospectus Exemptions*.

On July 17, 2023, the Corporation announced the completion of the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the Asset Purchase Agreement. See *"Description of the Business – The Gaspé Copper Project"*.

On August 16, 2023, the Corporation announced the start of an 8,000 to 10,000 m drilling program at the Gaspé Copper Project.

On September 15, 2023, Robin Adair stepped down as Vice President of Exploration and transitioned to Senior Technical Advisor for PPML.

On September 22, 2023, the Corporation announced that as of September 30, 2023, Jeff Hussey would step down as President and Chief Operating Officer of Osisko Metals and transition full-time to PPML as Chief Executive Officer. Mr. Hussey remained as a director of the Corporation.

MINERAL PROJECTS

The Gaspé Copper Project

Technical Report

Scientific and technical information relating to the Gaspé Copper Project provided in this AIF is supported by and qualified in its entirety by the full text of the most recent technical report on the Gaspé Copper Project filed in accordance with NI 43-101 entitled *"NI 43-101 Technical Report on the Gaspé Copper Project"* dated December 27, 2024 with an effective date of November 4, 2024, being the Gaspé Copper Technical Report, which was prepared, reviewed, and approved by Pierre-Luc Richard, M.Sc., P.Geo., Francois Le Moal, P.Eng., and Christian Laroche,

P.Eng. each of whom is a "qualified person" for purposes of NI 43-101. Reference should be made to the full text of the technical report, which is available electronically on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

Scientific or technical information in respect of the Gaspé Copper Project provided subsequent to the date of the Gaspé Copper Technical Report was prepared by or under the supervision of Jeff Hussey, P. Geo., Director of Osisko Metals. Mr. Hussey is a qualified person for the purposes of NI 43-101.

All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

Property Description, Location and Ownership

The Gaspé Copper Project is located within the Chic-Choc Mountains in the north-central part of the Gaspé Peninsula in the Province of Québec, at an elevation of 575 m above sea level. The Chic-Choc Mountains contain the highest mountain peaks in eastern Canada. The property lies adjacent to and partly within the municipality of Murdochville.

The Gaspé Copper Project lies on NTS map sheets 22A13, 22A14, 22H03 and 22H04. The entire mineral resource presented in the Gaspé Copper Technical Report is contained within mining concessions 388 and 404. The pit shell footprint partly lies within map-designated mining titles. The Gaspé Copper Project covers 23,250 ha. Figure 1 shows the location of the Gaspé Copper Project.

Figure 1: Location of the Gaspé Copper Project



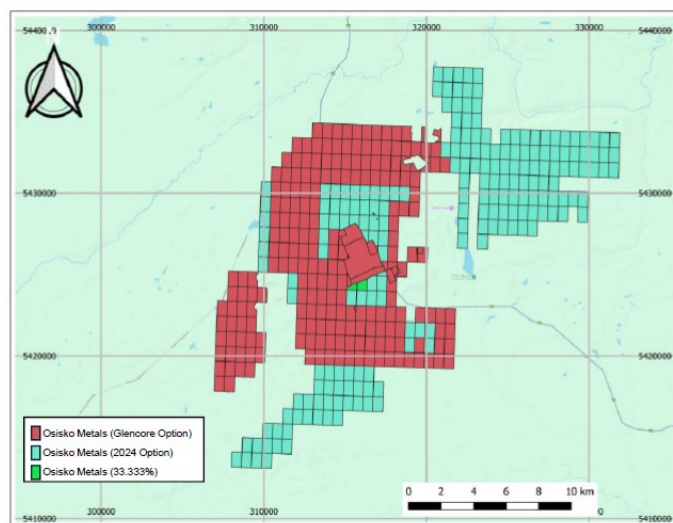
In July 2023, Osisko Metals announced it had completed the acquisition of a 100% interest in the Gaspé Copper Project from Glencore.

Mineral Tenure

Osisko Metals controls a group of two mining concessions and 422 mineral claims covering 23,250 ha on NTS map sheets 22A13, 22A14, 22H03 and 22H04 (see Figure 2 below). The claims are owned 100% by Osisko Metals, except for two mining claims recorded with the Government of Québec as 33.333% Osisko Metals, 33.333% WMC International Ltd, and 33.333% Hudbay Minerals Inc.

The mining concessions include surface, mining and timber rights.

Figure 2: Property Mineral Claims and Mining Concessions



Royalties and Encumbrances

Glencore retained a 1% NSR royalty on the historical Copper Mountain Pit and a 3% NSR royalty on all other minerals extracted from the Gaspé Copper Project.

Osisko Metals has also entered into an Offtake Agreement with Glencore to purchase 100% of the concentrate produced at the Gaspé Copper Project.

Patricia Lafontaine owns an NSR of 1.5% on the claims from the 2024 option (see Figure 2 above). Osisko Metals has the right to purchase half of the royalty for \$1.5 million.

Nathan Gravel owns a NSR of 0.5% on the claims from the 2024 option (see Figure 2 above). Osisko Metals has the right to purchase half of the royalty for \$0.5 million.

Environmental Liabilities

The Gaspé Copper Project is located on a previously disturbed mine site. Noranda Mines Ltd. ("**Noranda**") operated the mine between 1951 and 1999. The smelter stopped operating in 2002. The mine included the historical open pits, waste rock stockpiles, tailings disposal areas, the process plant site, and the haulage and service roads. The Gaspé Copper Project is located within these previously disturbed areas.

History

Early Exploration and Operations (1909-1999)

In 1925, a prospector named Alfred Miller, and his brothers discovered copper-bearing boulders in the York River near the town of Wakeham. However, it was another 16 years before the Miller brothers could persuade a major mining company to test the ground. The drilling of Copper Mountain in 1938 was successful, but not long afterward, Needle Mountain became the main focal point, while Copper Mountain was held as a reserve for the future. Exploration in the area continued through the depression and pre-war years and culminated in the discovery of disseminated and stratiform-type Cu mineralization beneath Copper and Needle mountains, respectively. At the time, the preliminary mineral inventory for these two areas were estimated to be 19.5 Mt grading 0.93% Cu.

Exploration was interrupted in 1940 due to the Second World War and did not resume until 1946. In 1947, drilling at Needle Mountain successfully defined a resource of 43.8 Mt grading 1.54% Cu1. Gaspé Copper Mines Limited was incorporated in September 1947 to exploit this significant resource. The discovery prompted James Murdoch, president of Noranda, to initiate underground and surface mining and the construction of a smelter on the site in 1951.

By the end of 1952, there were more than 66 Mt of reserves, of which almost 50 Mt was in the Needle Mountain zones, with an estimated average grade of 1.44% Cu. The town of Murdochville, with 115 dwellings at the time, was incorporated in 1955, coinciding with the production of the first copper anode.

Other significant discoveries on the property would follow in 1961 and 1971, delineating an additional 209 Mt grading 0.40% Cu and 0.02% Mo at Copper Mountain. During its peak in the mid-1970s, the mine employed some 2,000 workers, while the town had approximately 5,000 inhabitants.

Due to a drop in the price of copper, mining operations stopped in December 1982 but resumed two years later. Underground and open pit mining permanently ceased in late 1999 after more than 141 Mt of 0.9% Cu had been extracted from two open pits and eight underground orebodies. More than 700 km of drilling had been completed on the property. The mine closure was a major economic blow to the town of Murdochville, which was nearly abandoned as a result. The smelter complex was subsequently decommissioned in 2002.

Recent History (2006-2019)

In 2006, Xstrata Plc. purchased Falconbridge Ltd. (previously Noranda Inc.) and created a subsidiary, Xstrata Copper Canada ("**Xstrata**"), which looked after the Corporation's copper assets. Xstrata completed a reclamation program over the Mines Gaspé property and the port facility in the town of Gaspé (Sandy Beach) along the coast. The program would span four years, finishing in 2010 and costing \$150M.

Xstrata's exploration group initiated mineral exploration work at the Gaspé Copper Project between April 30 and May 6, 2009, contracting Geotech Ltd. to carry out a heliborne Z-Axis Tipper Electromagnetic ("**ZTEM**") and aeromagnetic survey. The survey covered the northern portion of the Gaspé Copper Project, including the Porphyry Mountain deposit.

The ZTEM survey helped map the area's geology using resistivity contrasts and magnetometer data. Ten lines totalling 141,8 line-km were flown east-west with traverse line spacing of 300 m.

A geological re-evaluation of the historical Gaspé Copper Project drill hole data was initiated in May 2010. Thirty-six 1:2500 scale sections were printed for targeting purposes, along with a reference plan view map. The sections were designed to show the property's geology, structures, alteration and mineralization. The major lithological units and contacts were interpreted and traced on the sections. The alteration assemblages and metal grades were also interpreted.

A regional Gocad model was generated to cover the entire Gaspé Copper Project. The model includes targeting tools such as drill hole traces, assays, lithology, intrusions, Cu block model, and geophysical surveys (ZTEM and Titan 24). The Gocad model was also used daily to plan and follow the progress of an initial drill program.

In April 2011, as part of their strategy to find additional porphyry Cu deposits, Xstrata initiated diamond drill testing on documented occurrences of known porphyry intrusions, historical mineralized zones and geophysical targets previously outlined by either Titan 24 DC/IP & MT surveys or ZTEM resistivity zones.

In the summer of 2011, Xstrata conducted a ground-based gravity survey at the Gaspé Copper Project. Gravity readings were taken on all roads and trails deemed accessible, with approximately 500 m spacing between stations. Results from the gravity survey show a local gravity high at the position of the Copper Mountain deposit. This suggests that the remaining rocks, such as skarns, are denser than the surrounding less altered host rocks.

Xstrata drilled 6,006 m in six holes at the Gaspé Copper Project between April 22 and October 26, 2011. Drill hole numbers were 30-0947 to 30-0952.

In 2012, Xstrata drilled six more holes (5,142.95 m) peripheral to the Copper Mountain Pit. Drill hole numbers were 30-953 to 30-0958, inclusive.

In 2013, Xstrata and the Gaspé Copper Project were acquired by Glencore.

Glencore began conducting rock geochemical sampling in 2015 at the Gaspé Copper Project. Ninety-seven grab samples were collected to determine the degree of oxidation in the bedrock on the southern flank of Copper Mountain. Sampling was mainly concentrated on the west, south and east sides of Copper Mountain to measure the degree of oxidation. Rock samples collected west, east and north of the Copper Mountain Pit show limited weathering and mineralization.

Bedrock sampling and mineralized oxide stockpile sampling programs were carried out in 2016. The objectives were to characterize copper mineralization and concentrations and the potential economic interest of the oxide stockpiles. A total of 469 grab samples were collected from various parts of the property. Additionally, 60 pits were dug with an excavator to collect oxidized stockpile material every 2 m from the surface to a depth of 6 m, for a total of 217 samples.

A high-resolution airborne topographic survey covering 204.89 ha was conducted in 2016 with the help of a Trimble UX5 drone. The mounted 24 MP camera and its custom optics give the UX5 the ability to capture data down to 2 cm resolution.

Rock and pit sampling programs were carried out in 2017 to supplement the work done in 2016. Silica flux, pit sampling on the oxide stockpiles and a surface sampling program on the stockpile along with a trenching program. The trenching program was carried out to follow up on three copper-rich and very oxidized samples collected in 2016. They were from copper oxide-bearing metasomatized and rusty metasediment that returned 2.7% total copper, of which 2.2% was leachable. This mineralization is found 860 m ESE of the Needle Mountain pit. On average, all samples (58) returned 0.59% Cu, of which 80% was leachable. This average total copper grade and leaching ratio is similar to the Copper Mountain high-grade copper-oxide stockpiles measured in 2016.

In 2018, flux sampling, trenching and stockpile rock sampling programs were carried out. Later in the year, a high-resolution topography survey and an analytical program from the Copper Mountain oxide stockpiles were added to the 2018 field sampling program.

Late in 2019 and early 2020, Glencore focused their diamond drilling program mainly near and south of the Copper Mountain pit to characterize the copper concentrations and the degree of oxidation of this area. The program comprised 17 drill holes for 3,658 m of drilling. A total of 1,706 samples, including 167 control samples, were sent to Agat Laboratories in Mississauga, Ontario, where sequential copper analyses were performed (all leached sequentially by sulfuric acid, nitrate cyanide and four acids (nitric-hydrochloric-perchloric-hydrofluoric)) to extract the copper from the copper oxide, copper supergene and copper sulphide minerals, respectively. For all 17 holes, the median Cu concentration was 0.155%, whereas the mean was 0.32% total Cu. Of note, holes 30-974 and 30-975 returned 1.2% and 1.13% Cu over nearly 30 m in the L1 or C-Zone horizons, respectively.

Osisko Metals (2022-Present)

On July 14, 2023, Osisko Metals completed the acquisition of a 100% interest in the Gaspé Copper Project pursuant to the terms of the Asset Purchase Agreement (see *"Description of the Business – The Gaspé Copper Project"*).

In 2022, Osisko Metals produced a technical report entitled *"Gaspé Copper Project, Mineral Resource Estimate, Mount Copper Deposit, Québec, Canada"*. The report included an assessment of a drill hole database containing all assay data received by April 12, 2022, a 3D grade-controlled wireframe model, pit optimization, classification of the 2022 Q2 Gaspé MRE as Inferred Mineral Resources, and a review of available written reports. Kriging restricted to a grade-controlled wireframe model was used to interpolate copper grades and estimate the sulphide copper grades into a block model. The estimate yielded inferred mineral resources of 456 Mt at a grade of 0.31% copper sulphide. The 2022 Q2 Gaspé MRE statement is superseded by the 2024 Q4 Gaspé MRE.

In April 2024, Osisko Metals produced a technical report titled: *"NI 43-101 Technical Report on the Gaspé Copper Project with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada"*. The report included the 2024 Q2 Gaspé Copper MRE, a 3D grade-controlled wireframe model, pit optimization, classification as indicated and inferred resources, and a review of available written reports. Kriging restricted to a grade-controlled wireframe model was used to interpolate copper, silver and molybdenum grades and estimate the sulphide copper grades into a block model. The estimate used a cut-off grade of 0.15% CuS and yielded indicated mineral resources of 495 Mt grading 0.37% copper equivalent (0.30% copper, 0.016% molybdenum and 1.75 g/t silver) and inferred mineral resources of 6 Mt grading 0.37% copper equivalent (0.28% copper, 0.019% molybdenum and 1.44 g/t silver). The 2024 Q2 Gaspé Copper MRE statement is superseded by the 2024 Q4 Gaspé Copper MRE.

Geology and Mineralization

Regional Geology

The Gaspé Peninsula is a segment of the Canadian Appalachians that formed as a result of terrane accretion to the North American craton during the Paleozoic. The Siluro-Devonian rocks of the Gaspé Peninsula unconformably overlie the Taconic Cambro-Ordovician volcano-sedimentary rocks and are divided into three major structural zones, from north to south: (i) the Connecticut Valley Gaspé Synclinorium; (ii) the Aroostook-Percé Anticlinorium; and (iii) the Chaleurs Bay Synclinorium. The Connecticut Valley-Gaspé Synclinorium lies between the Cambro-Ordovician allochthonous rocks of the Taconian Orogen to the northwest and the Aroostook-Percé Anticlinorium to the southeast. It is bounded to the north by the Shick Shock South fault, a dextral strike-slip fault, and by the Restigouche Fault to the south.

Gaspé Copper Project Geology

The Gaspé Copper Project is located along the northern limb of the Connecticut Valley-Gaspé Synclinorium. These east-trending and moderately dipping sedimentary rocks are intruded by numerous multi-phase late orogenic Acadian-age intrusions. The epigenetic copper deposits of the Gaspé Peninsula (Mines Gaspé, Sullipek, Mines Madeleine, Reboul, Patapédia and Ste-Marguerite) are related to the hydrothermal activity generated by these Acadian-age intrusions. Abundant felsic dykes and QFP (quartz-feldspar porphyries) intrusions are mapped in the area, and the local calcareous sedimentary rocks host an extensive alteration halo (Copper Brook Aureole) consisting of an outer zone of calcareous hornfels and marble, and an inner zone of "porcellanite", a local Gaspé Copper mine rock term: (potassic-altered hornfels) and garnet-pyroxene skarns that host the copper mineralization. The re-activation of the Shick Shock South Fault developed a dense and complex network of faults (N-NW Reidel), which played a major role in controlling the mineralization.

The stratigraphic and intrusive units of the property include skarns, porcellanites, hornfels and marble within the Copper Brook Aureole, as well as porphyritic quartz- feldspar intrusive rocks centered near Copper Mountain and below Porphyry Mountain (see Figure 3 and Figure 4 below). Outside the alteration aureole, the sedimentary sequence is unaltered and is dominated by calcareous sediments of the Upper Gaspé Limestone Group.

Figure 3: Gaspé Copper Schematic Cross-Section (Modified from Noranda)

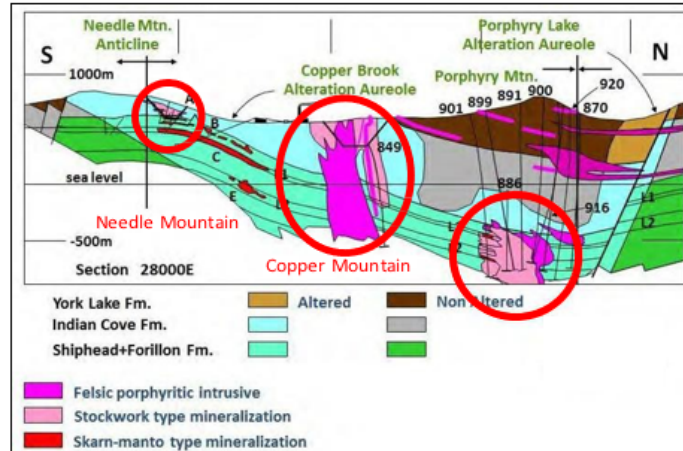
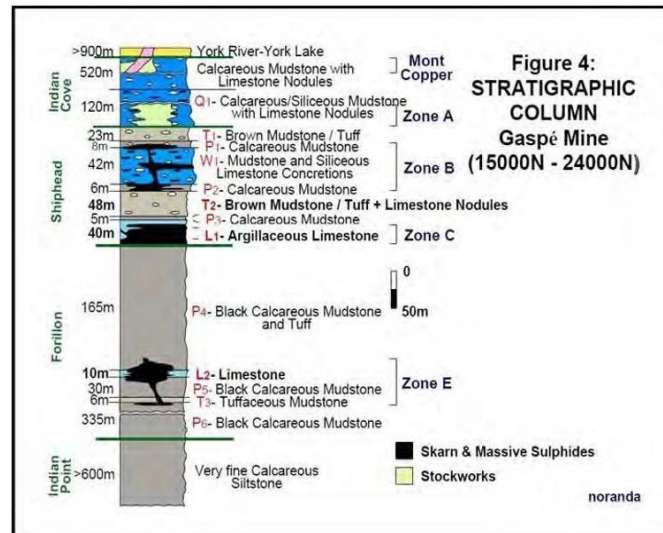


Figure 4: Gaspé Copper Schematic Stratigraphic Column



Structure and Mineralization

Acadian folds in the area of the Gaspé Copper Project are upright, open and E-W trending. The axis of the Needle Mountain anticline is on the crest of Needle Mountain, and the corresponding axis of the Porphyry Mountain Syncline is located 800 m north, under Porphyry Mountain. The fold axes trend E-W and plunge 15 degrees to the east. The north limb of the Needle Mountain anticline has a general dip of 22 degrees, but localized dips of up to 40 degrees from parasitic folds have been measured underground. The general structural description is that of closed folding.

The Copper Mountain deposit is almost entirely hosted in porcellanites within the Indian Cove and upper Shiphead Formations, and to a minor extent by QFP's and skarns in the L1 unit. Bleached porcellanites were encountered in all holes and host lower-grade disseminated mineralization throughout the deposit. Diopside porcellanite occurs in the center of the deposit, near the QFP intrusions, associated with skarn nodules and host higher-grade stockwork/disseminated mineralization. Prograde alteration (porcellanites and skarn) introduced disseminated/stockwork chalcopyrite+pyrrhotite+minor bornite mineralization, followed by four stages of retrograde stockwork/veinlet mineralization near the center of the deposit. Late 2 mineralization consists of quartz veinlets with minor K-feldspar, pyroxene and anhydrite bringing chalcopyrite and minor magnetite. Late 3 mineralization (most

abundant) consists of quartz veinlets with anhydrite and minor calcite bringing chalcopyrite+pyrite+molybdenite with traces of scheelite and tetrahedrite, and this event has altered the porcellanite and skarn to tremolite+chlorite+epidote and sericitized the QFP. Late 4 mineralization consists of calcite+dolomite+quartz veinlets with minor K-feldspar, anhydrite and fluorite bringing chalcopyrite+pyrite with traces of sphalerite, galena and tetrahedrite. Late 5 mineralization consists of calcite+quartz+apophyllite+sericite+zeolite veinlets bringing additional pyrite with chlorite wallrock alteration.

At the Gaspé Copper Project, chalcopyrite is the principal sulphide of the Copper Mountain deposit. It occurs as fracture-filling veinlet material and as replacement or disseminated sulphides in porcellanite (potassic-altered hornfels), minor garnet-diopside skarn and in the outer portion of a central Devonian quartz-feldspar porphyry intrusion. In polished sections, the chalcopyrite occurs as subhedral to anhedral crystals or as interlocking irregular blebs. The size of the chalcopyrite grains can be generalized into two fractions: coarse, 0.5 to 10 mm, that is characteristic of the vein material, and fine, 0.1 to 0.9 mm, which is characteristic of the disseminated chalcopyrite. Fine grains of chalcopyrite also occur as inclusions in gangue minerals. Other copper minerals present in the primary sulphide zone are bornite and traces of tetrahedrite.

Deposit Types

The most important mineral deposits in the north-central part of the Gaspé Peninsula have been interpreted as epigenetic Cu, Cu-Mo and Pb-Zn-(Ag) deposits resembling Andean cupriferous porphyry deposits and their frequently associated manto-skarn and polymetallic vein deposits.

The Copper Mountain porphyry copper deposit, the Needle Mountain copper skarns and several other deposits in the Gaspé Peninsula are all examples of this deposit type.

Porphyry deposits are large, low-to-medium grade deposits in which primary metallic minerals are dominantly structurally controlled and spatially and genetically related to felsic to intermediate porphyritic intrusions.

Typically, these deposits contain Cu, Mo, Au and Ag within or in close proximity to calc-alkaline subvolcanic intrusions. In the Gaspé Peninsula, however, mineralization is mainly hosted in calcareous clastic and carbonate rocks. The calc-silicate and skarn-type deposits formed as hydrothermal systems evolved in calcareous sedimentary sequences. Silicate minerals formed when the magma cooled during interactions with wallrocks, and the residual hydrothermal fluid metasomatized the calcareous sediments and overprinted the metamorphic assemblages while precipitating metals.

At the Gaspé Copper Project, calcareous clastic and carbonate rocks reacted differently to heat (isochemical contact metamorphism) and orthomagmatic fluids. During contact metamorphism, detrital sediments formed calc-silicate hornfels, while the pure and impure limestones formed pure marble and calc-silicate marble, respectively. The calc-silicate hornfels were subsequently metasomatized and formed either sodic or potassic porcellanites. Because these rocks are impermeable, mineralization was dominantly deposited in fractures as typical porphyry-style stockworks. Marbles were metasomatized to skarns, which further altered bleached porcellanites to diopside porcellanites. Skarns formed tabular replacement bodies controlled by the marble stratigraphy. Fluid migrated along subvertical conduits and reached porous marble horizons that were chemically reactive. The lateral migration of fluids allowed for sulphide mineralization to precipitate in intergranular void spaces and replace silicates and carbonates. Consequently, the mineralization spread laterally, typically a few hundred metres away from the conduit, which was often filled by the apophyses of late dykes, either mineralized or barren.

Exploration

The issuer has not conducted any exploration work at the Gaspé Copper Project except for drilling (as discussed under "*Drilling*" below).

Drilling

Three diamond drilling exploration programs were completed at the Gaspé Copper Project since 2022 to evaluate the economic potential of the remaining resource and further define its footprint. A total of 42,664 m were drilled.

In 2022, a total of 26,113.3m was drilled from the beginning of April to mid-October. In 2023, a total of 8,584.5 m was drilled from mid-June to mid-November. In 2024, a total of 8,008 m was drilled from mid-May to early-September. All holes from 2022 and 2023 targeted the Copper Mountain deposit. The 2024 drill program had two targets, Copper Mountain (12 holes to upgrade classification in the higher-grade core) and Needle Mountain (11 drill holes to test near-surface mineral potential around the historical Needle mine).

Figure 5 shows all drillholes drilled by Osisko Metals since 2022 and Figure 6 lists their attributes.

Figure 5: Locations of the Holes Drilled by Previous Operators and Osisko Metals in the Vicinity of Copper Mountain

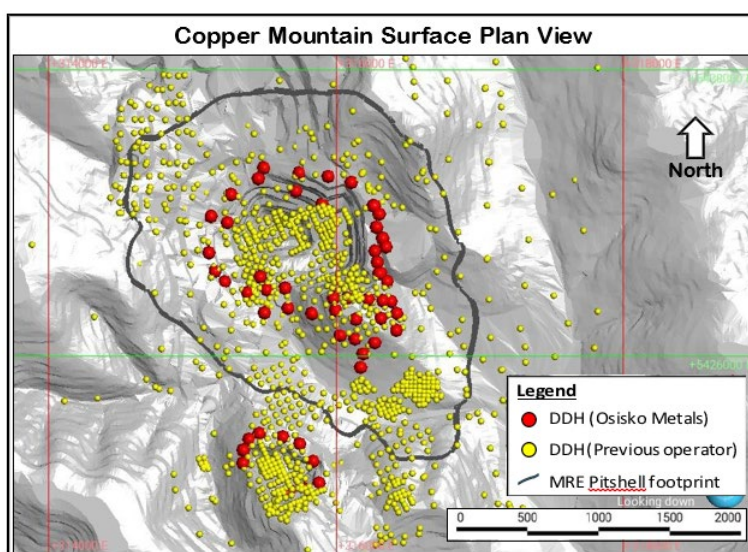


Figure 6: Drill Hole Attributes

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-0976	65	-82	420.00	315380.61	5426443.43	580.44
30-0977	65	-80	381.00	316171.76	5425923.56	612.02
30-0978	65	-80	87.00	316188.42	5426018.59	644.36
30-0978A	45	-80	230.80	316190.43	5426019.18	644.62
30-0979	245	-80	330.00	316417.81	5426181.16	682.63
30-0980	245	-80	318.00	316310.29	5426264.49	717.72
30-0981	252	-86	453.00	316076.99	5426404.48	743.71
30-0982	65	-80	187.10	316137.64	5426258.39	757.79
30-0982A	65	-75	411.00	316137.86	5426258.41	757.84
30-0983	245	-80	444.00	316224.76	5426397.63	742.71
30-0984	305	-65	384.00	316077.00	5426405.41	743.76
30-0984A	305	-65	414.00	316077.07	5426405.35	743.84
30-0985	65	-82	540.00	315983.77	5426407.01	741.21

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-0986	245	-75	534.00	315981.87	5426405.74	741.15
30-0987	90	-80	393.00	315996.79	5426320.96	741.59
30-0988	40	-58	270.00	315831.37	5426298.78	662.82
30-0989	90	-50	321.00	315831.84	5426297.79	662.76
30-0990	245	-80	285.00	316381.40	5426382.51	678.09
30-0991	245	-78	282.00	316353.22	5426523.01	676.55
30-0992	245	-80	282.00	316420.82	5426297.97	672.65
30-0993	65	-80	279.00	316029.93	5426147.64	684.87
30-0994	65	-80	255.30	316131.95	5426122.02	689.61
30-0995	245	-45	435.00	316299.32	5426577.54	699.36
30-0996	245	-65	168.00	316310.03	5426580.00	692.85
30-0996A	245	-60	108.00	316299.81	5426577.75	699.46
30-0997	244.4	-45	754.50	316286.39	5426656.24	694.84
30-0998	245	-45	214.50	316268.27	5426734.29	690.24
30-0998A	245	-45	594.00	316268.23	5426734.03	690.38
30-0999	245	-48	829.70	316324.52	5426824.26	696.07
30-1000	245	-45	444.70	316281.53	5426902.79	692.63
30-1000A	245	-50	1062.00	316281.53	5426902.79	692.63
30-1001	245	-45	1072.00	316300.04	5426993.32	703.98
30-1002	246.92	-47.04	999.00	316281.90	5426901.23	692.53
30-1003	250	-45	1317.00	316266.14	5427048.21	701.97
30-1004	65	-80	300.00	316268.96	5426096.22	687.28
30-1005	305	-29	1332.00	316323.61	5426388.10	703.14
30-1006	110	-60	594.50	315126.21	5426977.82	598.56
30-1007	110	-45	419.00	315126.70	5426978.14	598.78
30-1008	135	-65	771.00	315265.83	5427129.79	595.23
30-1009	135	-45	600.00	315266.31	5427129.24	595.02
30-1010	165	-65	822.00	315456.61	5427242.88	599.59
30-1011	165	-45	607.15	315456.71	5427242.51	599.81
30-1012	210	-45	637.00	315945.39	5427257.29	692.75
30-1013	69.42	-62.6	979.00	315111.90	5426721.99	597.88
30-1015	62	-72	507.00	315643.54	5426474.76	585.58
30-1016	62	-45	575.60	315644.08	5426475.03	585.63
30-1017	60	-80	324.00	315665.45	5426335.56	584.57
30-1018	65.2	-78	351.00	315499.56	5426302.62	577.28
30-1019	65.2	-45	501.00	315500.32	5426302.96	577.37
30-1020	22	-81	642.00	315516.25	5426464.44	573.92
30-1021A	65	-45	753.00	315516.59	5426463.42	574.04
30-1022	245	-45	801.00	316346.58	5426763.94	699.79
30-1023	238.5	-53.8	360.00	316261.98	5427051.55	701.47
30-1023A	238.5	-53.8	151.50	316260.23	5427050.62	701.49
30-1023B	238.5	-53.8	1017.00	316259.70	5427050.76	701.77

Hole ID	Azimuth	Dip	Length (m)	Easting	Northing	Elevation
30-1023W1	238.5	-53.8	351.00	316259.70	5427050.76	701.77
30-1024	65	-65	726.00	315221.76	5426518.59	590.45
30-1025	225.35	-63.26	990.00	316104.82	5427214.12	692.96
30-1026	65	-45	1102.00	315154.19	5426592.01	596.09
30-1027	217.88	-61.1	144.00	315942.78	5427257.96	692.39
30-1027A	217.88	-61.1	1095.00	315942.78	5427257.96	692.39
30-1028	209.3	-62.7	951.00	315744.74	5427280.98	657.14
30-1029	167.93	-62.6	753.00	315495.96	5427317.02	619.35
30-1030	235	-80	255.00	315839.65	5425266.55	665.04
30-1031	0	-90	270.00	315881.21	5425112.66	711.50
30-1032	0	-90	270.00	315779.69	5425071.48	711.36
30-1033	0	-90	184.00	315687.02	5425055.66	712.24
30-1034	215	-80	210.00	315655.82	5425043.35	712.52
30-1035	308	-90	279.00	315745.12	5425386.30	677.68
30-1036	20	-84	210.00	315628.55	5425435.80	691.93
30-1037	242	-85	210.00	315464.27	5425459.47	717.64
30-1038	0	-88	265.00	315393.78	5425419.12	719.97
30-1039	286	-85	230.00	315353.39	5425344.11	724.95
30-1040	130	-75	210.00	315352.08	5425252.40	734.43
30-1047	130	-65	138.00	315470.53	5426553.91	585.72
30-1048	336	-54	321.80	315468.94	5426553.41	585.66
30-1049	110	-45	369.00	315240.90	5426935.15	572.62
30-1050	140	-44	376.00	315240.62	5426934.59	572.58
30-1051	150	-44	601.00	315457.49	5427241.17	599.39
30-1052	198	-50	456.00	315718.50	5427155.90	583.60
30-1053	175	-50	564.26	315718.94	5427155.57	583.55
30-1054	190	-60	531.00	315718.51	5427155.96	583.53
30-1055	210	-50	108.00	315902.94	5427062.39	583.32
30-1055W1	210.6	-49.92	33.75	315870.33	5427004.58	502.93
30-1055W2	210.5	-49.92	328.00	315861.10	5426989.03	481.88
30-1056	208	-60	455.00	315903.14	5427062.65	583.28
30-1057	190	-50	179.00	315903.50	5427062.19	583.33
30-1057W	192.5	-50	85.50	315890.15	5426998.62	502.76
30-1057W1	194.5	-48	268.40	315878.29	5426947.26	441.14
30-1058	197	-68	600.00	315718.69	5427156.28	583.57

Drill holes were designed to target previously drilled mineralization, using the extensive historical database and concentrating on the Copper Mountain deposit.

Sample Preparation, Analyses and Security

Sample Shipment Preparation

For 2022 and 2023, a total of 20,560 samples were sent for Cu, Ag and Mo analysis to two different laboratories, ALS and SGS, in Sudbury, Ontario.

For 2024, a total of 5,507 samples were sent for Cu, Ag and Mo analysis to ALS Laboratories ("ALS") in Sudbury, Ontario. In addition to these analytical procedures, some samples were analyzed for total sulfur/total carbon (ME-IR08) and others for specific gravity (OA-GRA08):

- Sample selection for total sulphur and total carbon is one sample every 25 m on drill core for all holes around the Copper Mountain pit.
- Sample selection for specific gravity is one sample every 50 m for barren units and one sample every 10 m for mineralized units.

During the 2022 diamond drill program, samples from the Gaspé Copper Project were transported to both laboratories, but in 2023 and 2024, the samples were sent to ALS only.

Core Handling, Sampling and Security

Individual cut samples were placed in poly bags with a unique bar-coded assay tag, and poly bags were placed in rice bags that were closed with a security tag. They were then put into securely closed plastic bins before being loaded into the transport. Results were received by email in secure PDF files and Excel spreadsheets.

Laboratories Accreditation and Certification

During the 2022 diamond drill program, samples from the Gaspé Copper Project were transported to two different laboratories, ALS and SGS, in Sudbury, Ontario. In 2023, samples were sent to ALS only. Both laboratory facilities are ISO 17025 compliant.

Laboratory Preparation and Assays

Core samples were shipped to ALS and SGS laboratories. Both ALS and SGS are certified and accredited laboratories.

Sample Analysis Procedure

Standard rock package CRU-32 was used. The entire sample was crushed to 90% passing <2 mm, then 1,000 g was split off and pulverized to better than 85% passing 75 microns.

A sample from the pulp was digested in an aqua regia leach and analyzed for three elements by ICP-MS under ALS procedure code ME-MS41. Fusion ICP-AES and Na₂O₂ fusion were also used.

Quality Assurance and Quality Control

As per NI 43-101, QC samples were inserted into the sample batches sent to the laboratory. Inserts included duplicate samples, blank samples and standards as listed below:

- 697 blank samples; and
- 1,257 standards.

Blank Samples

One blank sample was inserted for every 40 samples for a total of 697 blank samples.

All blank samples returned values of <0.005% for Cu, except four that returned values between 0.007% and 0.024%. These values are judged acceptable.

All samples returned values below 12ppm Mo, which is acceptable.

While 618 samples returned Ag values below the detection limits, 79 returned values between 0.1ppm and 0.3ppm Ag. Although this is acceptable, considering Ag represents a small fraction of the CuEq grade, additional monitoring and testing of different blanks may be warranted in future sampling programs.

Standard Samples

A single certified standard was used for the 2022, 2023, and 2024 diamond drill programs:

- CDN-ME-33 was used to verify the calibration for low-grade base metals, in this case, copper, silver and molybdenum.

One CDN-ME-33 standard sample was inserted for every 40 samples.

For copper, standard CDN-CM-33 returned six samples out of 697 (0.9%) outside a range of plus or minus two standard deviations (" $\pm 2SD$ ") and four samples (0.6%) outside a range of plus or minus three standard deviations (" $\pm 3SD$ ").

For molybdenum, standard CDN-CM-33 returned four samples out of 697 (0.6%) outside a range of $\pm 2SD$ and $\pm 3SD$. However, in 2024, the overall average of 221.5 ppm Mo is 29 ppm below the established content for this standard at 250 ppm Mo. Thus, this laboratory's calibration for Mo appears to be around 10% below the level set for this standard.

For silver, standard CDN-CM-33 returned 24 samples out of 697 (3.4%) outside a range of $\pm 2SD$ and two samples (0.3%) outside a range of $\pm 3SD$.

Duplicate Samples

Osisko Metals did not include core duplicates in their QAQC program. Pierre-Luc Richard, P. Geo, of PLR Resources Inc., recommended adding core duplicates in future drilling programs and sending 5% of the 2022-2023-2024 samples for check assay.

Conclusion

The sample preparation, analytical procedures, and security of the samples during these procedures followed industry best practices. Sufficient efforts were made to identify items that were out of specification.

The QA/QC data indicated that the overall assay results of the issuer's drill program are valid and can be relied upon for the purpose of the Gaspé Copper Technical Report.

Pierre-Luc Richard was of the opinion that the sample preparation, security and analytical procedures were adequate and followed best practices.

Data Verification

The 2024 Q4 Gaspé MRE is based on drill data from several eras of drilling between 1938 and 2023, including work done by Noranda, Falconbridge, Xstrata, Glencore and the current programs of Osisko Metals. For the Gaspé Copper

Technical Report, Pierre-Luc Richard performed a basic validation of the entire database. Osisko Metals provided all data in UTM NAD 83 Zone 20. The database close-out date for the 2024 Q4 Gaspé MRE was February 12, 2024.

The Copper Mountain drill hole database contains recent drilling by Osisko Metals amounting to 42,100 m in 82 drill holes and also incorporates Glencore's historical drilling totaling 132,678 m in 481 drill holes. The 2024 Q4 Gaspé MRE database did not include the 2024 drillholes because assay results were pending at the drill hole database cut-off date.

Historical Drill Hole Database

The historical information used in the Gaspé Copper Technical Report was taken mainly from reports produced before the implementation of NI 43-101. In most cases, little or no information about sample preparation, analytical or security procedures is available. However, Pierre-Luc Richard assumed that exploration activities conducted by previous companies satisfied prevailing industry standards at the time. Pierre-Luc Richard consulted previous independent validation reports of the historical database and performed a series of additional validations over the course of the current mineral resource estimation.

Recent Database

Pierre-Luc Richard of PLR Resources Inc., visited the Gaspé Copper Project on January 31, 2024, during the course of the mandate for the Gaspé Copper Technical Report. The site visit included a visual inspection of historical core drilled by past operators and recent core drilled by Osisko Metals, as well as a field tour and discussions of the geological interpretations with geologists and geo-technicians employed by Osisko Metals. The site visit occurred in winter, and the significant amount of snow cover prevented Pierre-Luc Richard from reaching some parts of the Gaspé Copper Project. The site visit also included a review of sampling and assaying procedures, the QA/QC program, downhole survey methodologies, and the descriptions (logging) of lithologies, alteration and structures. Selected drill collars in the field were also validated using a handheld GPS.

Drilling and Sampling Procedures

Pierre-Luc Richard reviewed several sections of mineralized core while visiting the Gaspé Copper Project. All core boxes were labelled and properly stored inside the core shack. Pierre-Luc Richard could not access the outdoor historical core storage facility during the site visit due to snow accumulation. The sample tags were present in the reviewed core boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

Drilling was not underway during the site visit, but the issuer's employees who were involved in the drilling programs explained the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

Assay Validation

Discussions held with on-site geologists confirmed that said procedures were adequately applied.

QA/QC Validation

Pierre-Luc Richard reviewed the QA/QC reports and found no issues.

Conclusion

Pierre-Luc Richard concluded that the drilling protocols in place were adequate and that the database for the Gaspé Copper Project was of good overall quality. Minor variations had been noted during the validation process but had no material impact on the 2024 Q4 Gaspé MRE. Pierre-Luc Richard was of the opinion that the Copper Mountain database was suitable for mineral resource estimation.

Further details on the sampling methods, analyses and data verification are available in the Gaspé Copper Technical Report, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Mineral Processing and Metallurgical Testing

Historically since 1955, Gaspé Copper Mines Limited, a subsidiary of Noranda (later, Mines Gaspé and Noranda Inc., respectively), mined, concentrated and smelted approximately 141 Mt of mineralized material (0.9% Cu) from various copper porphyry/skarn deposits. Underground and open pit mining permanently ceased in late 1999.

In late 2023, Osisko Metals initiated a testwork program at Base Metallurgical Laboratories located in Kamloops, British Columbia. Bench scale testwork was performed on eighteen composite samples of mineralized drill core from selected intersections of the 2023 drill program at Copper Mountain and employed a conventional copper-molybdenum flotation flowsheet and reagents. Head grades tested ranged from 0.21% to 0.90% copper, 44 to 1,347 g/t molybdenum and 0.9 to 5.0 g/t silver.

Highlights of the testwork program are as follows:

- Grindability tests on the 18 samples resulted in SAG Mill Comminution (A x b) and at averages of 46.6 and 0.43 respectively, an average Bond Rod Mill Work index (RWi) of 13.8 kWh/t and an average Bond Ball Mill Work Index (BWi) of 10.5 kWh/t, indicating average hardness of mineralized material.
- Copper recoveries averaged 91.9% from nineteen bulk Cu-Mo locked-cycle flotation tests (including one composite sample) and averaged 94.2% from three locked-cycle Cu-Mo separation tests.
- Copper concentrate grades averaged 24.1% Cu from nineteen bulk Cu-Mo locked-cycle flotation tests and averaged 28.0% Cu from three locked-cycle Cu-Mo separation tests that floats the Mo to separate it from the Cu-Mo concentrate.
- Molybdenum recoveries averaged 84.3% and concentrate grades averaged of 1.18% Mo from nineteen locked-cycle Cu-Mo bulk tests. Molybdenum recoveries averaged 72.3% and concentrate grades averaged of 0.85% Mo from three bulk Cu-Mo locked-cycle Cu-Mo separation test. Molybdenum stage recoveries average 87.2% and concentrate grade averaged 58.8% Mo. The overall combined molybdenum recoveries averaged 65.2%.
- Silver recoveries averaged 71.1% from nineteen bulk Cu-Mo locked-cycle flotation tests and averaged 71.8% from the three locked-cycle Cu-Mo separation tests, with concentrate grades averaging 120 g/t Ag for all locked-cycle tests.

Metallurgical Parameters

Based on historical operating data from the Noranda operational era for processing mineralized material from the Copper Mountain deposit and the results from Osisko Metal's recent metallurgical testwork program, Christian Laroche recommended the following metallurgical parameters in Figure 7 be used to define the whittle pit for constraining the 2024 Q4 Gaspé MRE:

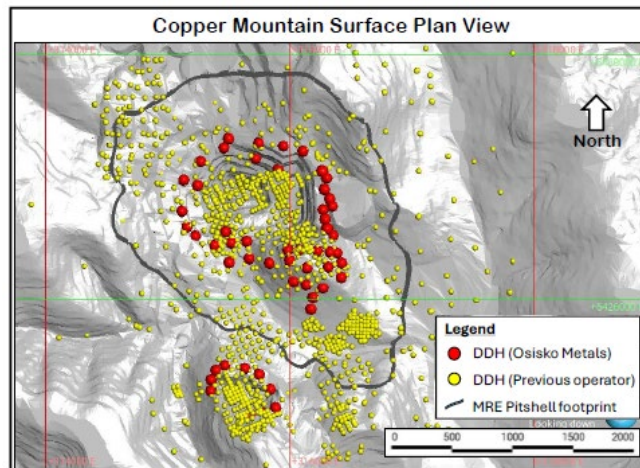
Figure 7: 2024 Q4 Gaspé MRE Metallurgical Parameters

Parameter	Value
Copper Recovery	92%
Molybdenum Recovery	70%
Silver Recovery	70%
Copper Concentrate Grade	25%
Molybdenum Concentrate Grade	58%

Mineral Resource Estimate

The 2024 Q4 Gaspé MRE covers the Copper Mountain deposit only. Other occurrences on the Gaspé Copper Project (Needle Mountain, E Zones, Porphyry Mountain, etc.) were considered exploration targets at the time the Gaspé Copper Technical Report was being prepared. Additional exploration work is needed before these targets reach the stage of a MRE. Figure 8 shows the Copper Mountain deposit in plan view.

Figure 8: Overall Plan View for the Copper Mountain MRE



Methodology

Leapfrog Geo™ v.2024.1.1 ("**Leapfrog**") was used to model the geological and mineralized zones and to generate the drill hole intercepts for each solid. Leapfrog was used for compositing, 3D block modelling and interpolation. Statistical studies were conducted using Excel and Snowden's SuperVisor geostatistical software for variography.

The methodology for the mineral resource estimation involved the following steps:

- Database verification;
- 3D modelling of the geological zones;
- 3D modelling of the mineralized zones;
- Drill hole intercept and composite generation;
- Basic statistics;
- Capping;
- Geostatistical analysis, including variography;
- Block modelling and grade interpolation;
- Block model validation;
- Mineral resource classification;
- Cut-off grade calculation and pit shell optimization; and

- Preparation of the mineral resource statement.

Resource Database

The drill hole database included recent drilling totalling 44,407 m in 83 drill holes (Xstrata in 2011-2012, Glencore in 2019 and Osisko Metals in 2022-2023) and also incorporated historical drill holes totalling 132,678 m in 481 drill holes (Noranda in 1998 and earlier).

Since the 2022 Q2 Gaspé MRE, the issuer's drilling activities concentrated mainly on converting inferred resources (as reported in the 2022 Q2 Gaspé MRE) to the indicated category. The focus was infill drilling and limited exploration drilling. The objective of the infill drilling was to reduce the drill hole spacing within the inferred resource areas reported in the 2022 Q2 Gaspé MRE, increasing knowledge regarding the level of copper oxidation, and increasing confidence in the grade distribution.

Geological Model

Geological wireframes were constructed in Leapfrog. A total of 3,381 different lithological codes are found in the historical database. These were grouped into a manageable number of codes to make the database workable. The end result is not perfect, and additional work is needed to turn this geological model into a more accurate property-wide targeting model. Pierre-Luc Richard concentrated his efforts in the vicinity of the Copper Mountain deposit to ensure the model was suitable for the 2024 Q4 Gaspé MRE.

Seventeen lithologies were modelled, as were the overburden, the historical underground voids (including historical open pit depletion) and the topography as it was before any mining occurred on the site.

The Cu-Mo-Ag-bearing Main Zone is hundreds of metres thick. The geological model was built using all available information (historical and recent drill holes), general geological knowledge of the deposit, grade continuity and a weighted average capped grade above 0.10% Cu over 10 m.

The geological model and the mineralized zones were clipped to the overburden/bedrock interface when necessary.

Oxide Ratio Model

Pierre-Luc Richard reviewed past work from Camus (2022) and Desautel (2021), who established the following equation based on laboratory results:

- $\text{Cu-H}_2\text{SO}_4 \text{ ratio} = -0.247 \text{ Ln (relative elevation from the original surface)} + 1.4219.$

It was concluded that a general trend can be applied to the oxide/sulphide ratio as follows:

- 53% of the total copper is soluble between 0 and 30 m depth.
- 40% of the total copper is soluble between 30 and 60 m depth.
- 32% of the total copper is soluble between 60 and 90 m depth.
- 21% of the total copper is soluble between 90 and 120 m depth.
- 14% of the total copper is soluble between 120 and 150 m depth.
- 9% of the total copper is soluble between 150 and 190 m depth.
- Copper is not soluble below 190 m depth.

A copper oxide/sulphide ratio was attributed mathematically by assigning a factor according to the targeted elevation depth. The oxide/sulphide ratio was assigned to the block model.

Voids Model

All blocks that lay above the historical pit surface were classified as air. Blocks affected by historical underground workings were sterilized. The Copper Mountain deposit has not seen significant underground mining activity because previous operators targeted higher-grade zones outside the deposit.

Compositing

All raw assay data intersecting the mineralized zone and the various stratigraphic units were assigned individual rock codes. These coded intercepts were used to produce basic statistics on sample lengths and grades. A total of 82,024 assays are included in the mineralized zones. A total of 518 samples were discarded because they are between 20 m and up to 300 m in length and most likely represent composites rather than individual samples. This represents 0.6% of the database.

Compositing drill hole samples aimed to homogenize the database for statistical analysis and remove any bias associated with sample lengths that may exist in the original database. The composite length was determined using original sample length statistics and the thickness of the mineralized zones.

In the main zone, 99.5% of the samples were less than 10 m long. The average sample length was 2.70 m. Despite an average length of 2.70 m, 17% of the assays were more than 5 m long. Based on these statistics and geological considerations, 28,450 composites were generated. In the main zone, the average length was 10 m, ranging from 8 m to 12 m, after removing outliers and redistributing the tails. The same approach was used for the Porphyry zone (10 m composites) and five m composites were used for the skarn zones.

Capping

The capping values were defined by checking for abnormal breaks or changes in the slope on the grade distribution probability plot while making sure that the coefficient of variation of the capped data was ideally lower than 2.00 and no more than 10% of the total contained metal was enclosed within the first 1% of the highest-grade samples. The use of various statistical methods allows for a selection of the capping threshold in a more objective and justified manner.

Composites were capped from 0.80% to 2.40% for Cu, from 0.10 to 0.20% for Mo, and from 3 to 10g/t for Ag in the Main Zone, at 1.10% for Cu, 0.12% for Mo, and 5g/t for Ag in the Porphyry, and from 1.00% to 6.00% for Cu, from 0.01 to 0.50% for Mo, and from 5 to 20g/t for Ag in the skarn zones. A restricted search capping approach was also applied to the main skarn zone for molybdenum and silver.

Density

Density measurements were collected on the project by previous operators and, more recently, by Osisko Metals. A total of 26,689 measurements are within the geological model prepared during the course of this mandate. The samples span all the different lithologies and mineralized domains except for PLR_T3.

The number and distribution of density measures made available are sufficient for density to be interpolated for the mineralized zone. Fixed density values were assigned to lithological units, corresponding to the average density of each unit.

A fixed density of 2.00 g/cm³ was assigned to the overburden. A fixed density of 0.00 g/cm³ was assigned to the underground voids.

Pierre-Luc Richard compared historical density measures with recent ones. A 3D pair-distance plot was generated showing historical data (Population 1) and recent data (Population 2). It appears that historical data (approximately 95% of the database) underestimates density by approximately 0.02 g/cm³.

Validations were performed to gain confidence that the interpolated and fixed densities are adequate for the 2024 Q4 Gaspé MRE.

Variogram Analysis and Search Ellipsoids

Three-dimensional directional variography was carried out on the composites using the Snowden Supervisor software. Variograms were modelled in the three orthogonal directions to define a 3D ellipsoid for the mineralized zone. The three directions of ellipsoid axes were set by using the variogram fans and visually confirmed using the geological knowledge of the deposit.

Then, a mathematical model was interpreted to best fit the shape of the calculated variogram for each direction. Three components were defined for the mathematical model: the nugget effect, the sill, and the range. In all cases where a Normal Score Transformation was used, the results were back-transformed before using them to define the ellipsoids and interpolation parameters.

Block Model

The block model was constructed for the 2024 Q4 Gaspé MRE using the block model parameters provided in Figure 9. Individual block cells have dimensions of 10 m long (X-axis) by 10 m wide (Y-axis) by 10 m vertical (Z-axis). It was then regularized at 20 m x 20 m x 10 m. The size of the blocks was chosen to best match the drilling pattern, the thickness of the zones, the complexity of the geological model, and plausible future mining methods. The block size was discussed with engineers working at the Gaspé Copper Project.

The block model was coded using the octree sub-block method typical of Edge™, reflecting the proportion of each solid inside every block. All blocks falling within a solid were assigned the corresponding solid block code.

Figure 9: Block Model Parameters

Properties	X (column)	Y (row)	Z (level)
Origin coordinates	314200	5424700	1000
Number of blocks	311	362	192
Block size (m)	10	10	10
Sub-block size (down to)	1.25	1.25	1.25
Rotation	0		

Search Ellipsoid Strategy

The range and orientation of the ellipsoids used for interpolation were established using the variography study. Other interpolation parameters are derived from combining kriging neighbourhood analyses and Pierre-Luc Richard's professional experience.

Based on geostatistical analysis and general geological knowledge of the Gaspé Copper Project, the following parameter was chosen for this mandate:

- The ranges of the ellipsoids correspond to the range of the first structure of the variogram for the first pass and to the second structure of the variogram for the second pass.

The classification was mostly based on geological confidence, grade continuity, the presence of recent drill holes, and drill hole spacing. For this reason, some interpolated blocks could not be classified as either inferred or indicated.

Interpolation Method

The interpolation was run on a set of points extracted from the capped composited data. The block model grades were estimated using the ordinary kriging method. Hard boundaries were applied between the mineralized zones and surrounding country rocks to prevent grades from adjacent lithologies from being utilized during interpolation. Hard boundary was also applied between mineralized zones. As a block was estimated, it was tagged with the corresponding pass number, slope of the regression, kriging efficiency, number of composites used, number of drill holes used, and drill spacing. For comparison purposes, an additional grade model was generated using ID2.

Interpolation Parameters

A kriging neighbourhood analysis ("KNA") was conducted on the main mineralized zone with Snowden Supervisor software. KNA provides a quantitative method of testing different estimation parameters (i.e., block size, discretization and min/max of composites used for the interpolation) by evaluating their impact on the quality of the results. This analysis helps select the optimal value for each parameter.

Following this study, the parameters were chosen for the interpolation of the Copper Mountain block model. Although the interpolation parameters are largely inspired by the KNA study, they may differ slightly to accommodate certain interpolation needs, such as having a minimum number of drill holes or avoiding smearing effects. Multiple tests were made using different interpolation parameters.

Block Model Validation

The block model was validated using several methods, including statistical analyses and a visual review of the grades in the associated drill hole. Based on these visual and statistical reviews, Pierre-Luc Richard was of the opinion that the Copper Mountain block model provided a reasonable estimate of in situ mineral resources.

Copper Mountain Mineral Resource Classification

The mineral resources were classified according to the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM Definition Standards**"). The estimated block grades were classified as either inferred or indicated using the drill spacing, geological continuity of mineralization, grade continuity, presence of recent drilling, and overall confidence level. No measured mineral resources were defined for this phase of the Gaspé Copper Project.

- Inferred mineral resources were defined for blocks within the mineralized zones that have been informed by a minimum of two drill holes within 150 m of a drill hole (300 m of drill spacing).
- Indicated mineral resources were defined where the following criteria were met:
 - Drill spacing of 100 m or less;
 - Demonstrated geological continuity;
 - Grade continuity at the reported cut-off grade; and
 - Recent drill holes confirming the model (geologically and grade-wise).

When needed, a series of clipping boundaries were created manually in plan views to either upgrade or downgrade classification to avoid issues caused by automatically generated classification. All remaining estimated but unclassified blocks were not reported.

Pit Optimization Parameters and Cut-Off Grades

Copper cut-off grades were used to constrain the resources in the pit shell. This method was used because copper represents the majority of the revenue. The parameters used to determine the cut-off grades for copper are detailed in Figure 10:

Figure 10 Economic Parameters used for the Copper Mountain Mineral Resources Estimates

Economic Parameters for Mineral Resources		Gaspé Copper
Throughput	tpd	120 000
Economic Parameters		
Exchange rate	<i>USD</i>	1.33
Discount rate	%	8.0%
Cu Price	<i>\$/lb</i>	\$4.00
Mo Price	<i>\$/lb</i>	\$20.00
Ag Price	<i>\$/oz</i>	\$24.00
Refining Cu 'RC'	<i>\$/lb</i>	\$0.08
Refining Mo	<i>\$/lb</i>	\$0.00
Refining Ag (0.45 \$/oz to confirm)	<i>\$/oz</i>	\$0.00
Royalty rate	% <i>NSR</i>	1.00%
Concentrate Costs		
Transport and loading costs	<i>\$/wmt</i>	\$25.00
Shipping cost	<i>\$/wmt</i>	\$66.25
Insurance and other costs	<i>\$/wmt</i>	\$9.00
Smelter Treatment Cost Cu 'TC'	<i>\$/dmt</i>	\$82.50
Smelter Treatment Cost Mo 'TC'	<i>\$/dmt</i>	\$1 662.27
Concentrate Feed		
Concentrate Grade Cu	%	25.0%
Concentrate Moisture Cont.	%	9%
Concentrate Grade Mo	%	58%
Concentrate Moisture Cont.	%	5%
Payables		
Payable Cu	%	96.5%
Payable Mo	%	98.0%
Payable Ag	%	75%
Grades		
Grade of Cu	%	0.11%
Grade of Mo	%	0.016%
Grade of Ag	<i>g/t</i>	1.6
Recovery and Dilution Factors		
Avg. Cu Recovery	%	92%
Avg. Mo Recovery	%	70%
Avg. Ag Recovery	%	70%
Mineralized Materials Based Costs		
Processing Cost	<i>\$/milled</i>	\$4.25

Economic Parameters for Mineral Resources		Gaspé Copper
Throughput	tpd	120 000
G&A	<i>\$/milled</i>	\$1.00
Total	<i>\$/milled</i>	\$5.25
Mining Costs		
Mining	<i>\$/mined</i>	\$2.23
Dump mining		\$1.53
Incremental mining cost	<i>\$/mined/10m</i>	\$0.03
NSR Calculations		
NSR Cu	<i>\$/t</i>	\$7.66
NSR Mo	<i>\$/t</i>	\$4.61
NSR Ag	<i>\$/t</i>	\$0.65
Total NSR	<i>\$/t</i>	\$12.92
Copper Breakeven Cut-Off grade		
Mineralized materials based cost	<i>\$/t</i>	\$5.25
Mining cost	<i>\$/mined</i>	\$2.23
Transport and smelt cost	<i>\$/t</i>	\$0.78
Royalties cost	<i>\$/t</i>	\$0.08
Total cost	<i>\$/t</i>	\$8.34
Cu Cut-Off	<i>% Cu</i>	0.11%

A summary of the pit optimization parameters is presented in Figure 11 for a potential nominal mining rate of 120,000 tpd. All costs are in US dollar.

Figure 11: Pit Optimization Parameters

Summary of Pit Optimization Parameters		
Processing Inputs		
Nominal Milling Rate	<i>tpd</i>	120,000
Copper Price	<i>US\$/lb</i>	4.00
Silver Price	<i>US\$/oz</i>	24.00
Molybdenum Price	<i>US\$/lb</i>	20.00
Process Recovery Copper	<i>%</i>	92
Process Recovery Silver	<i>%</i>	70
Process Recovery Molybdenum	<i>%</i>	70
Mineralized Material Based Costs		
Processing Cost	<i>US\$/t milled</i>	5.47
General and Administration	<i>US\$/t milled</i>	1.00
Total Mineralized Material Based Cost	<i>US\$/t milled</i>	5.25
Mining Inputs		
Mining Dilution	<i>%</i>	-
Mining Loss	<i>%</i>	-
Total Mining Reference Cost	<i>US\$/t mined</i>	2.23
Incr. Bench Cost (per 10 m)	<i>US\$/t mined</i>	0.03

Summary of Pit Optimization Parameters		
Overall Slope Angle – Overburden and Stockpiles	degrees	20
Overall Slope Angle – Rock	degrees	48

The prices are set at 4.00 \$/lb for copper, 24.00 \$/oz for silver, and 20.00 \$/lb for molybdenum. The royalties planned for the project are 1% of the net smelter revenue.

The reference mining unit cost is set at 2.23 \$/t on surface (=600m above sea level). An incremental cost of 0.03 \$/t is added for each bench of 10 m below this reference point, corresponding to the additional hauling cycle time.

The total mineralized material-based cost, including processing and general & administration, is 5.25 \$/t.

The overall slope angles are set at 20 degrees in the overburden and large stockpiles and 48 degrees in rock.

The original block model of 10mx10mx10m blocks was regularized in 20mx20mx10m with Deswik™ before being imported into GEOVIA Whittle™. The pit optimization process was done using the Pseudoflow algorithm. No geographical constraint on the pit limit has been added.

Finally, a cut-off grade of 0.12% Cu was applied to determine the split between mineralized material and waste contained in the pit shell with a revenue factor of 1.

Copper Mountain Mineral Resource Estimate

The Copper Mountain MRE (Figure 12) was prepared by Pierre-Luc Richard (P.Geo.), with contributions from François Le Moal (P.Eng.) for the cut-off grades and pit shell optimization, and Christian Laroche (P.Eng.) for the metallurgical parameters. Each of the authors of the Gaspé Copper Technical Report considered the MRE reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards. After completing the MRE and performing a detailed review of all pertinent information, the authors concluded the following:

- Using a cut-off grade of 0.12% CuS, the indicated mineral resources amount to 824 Mt grading 0.34% copper equivalent ("CuSEq.") (0.27% copper, 0.015% molybdenum and 1.74 g/t silver).
- Using a cut-off grade of 0.12% Cu, the inferred mineral resources amount to 670 Mt grading 0.38% CuSEq. (0.30% copper, 0.020% molybdenum and 1.37 g/t silver).

Figure 12: Copper Mountain Mineral Resource Estimate

Classification	Tonnage				Grade	Copper Metal		Molybdenum Metal		Silver Metal
	(Mt)	CuS Eq (%)	CuS (%)	Mo (%)	Ag (g/t)	Pounds	Tonnes	Pounds	Tonnes	Ounces
Indicated	824	0.34	0.27	0.015	1.74	4,907,000,000	2,225,000	274,000,000	124,000	46,027,000
Inferred	670	0.38	0.30	0.020	1.37	4,389,000,000	1,990,000	294,000,000	133,000	29,493,000

Notes to Figure 12:

- (1) The independent qualified person for the MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard (P.Geo.) of PLR Resources Inc., with contributions from François Le Moal (P.Eng.) of G Mining Services Inc. for the cut-off grades and pit shell optimization, and Christian Laroche (P.Eng.) of Synectiq Inc. for the metallurgical parameters. The effective date of the MRE is November 4, 2024.
- (2) These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in this MRE are uncertain in nature, and there has been insufficient exploration to define these inferred resources as indicated or measured. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to the indicated category with continued exploration.
- (3) Resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 48° in bedrock and 20° in overburden. The strip ratio is 1.53. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.

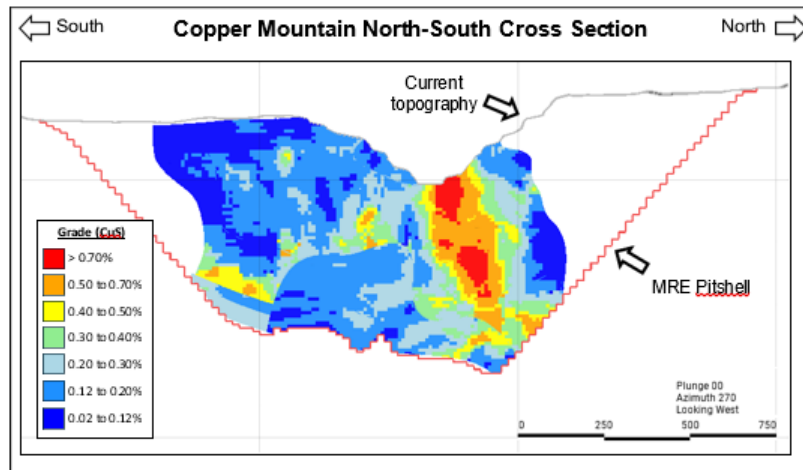
- (4) The MRE wireframe was prepared using Leapfrog Edge v.2024.1.1 and is based on 1,946 drill holes and 82,024 samples. The drill hole database includes recent drilling totalling 67,742 m in 125 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2024) and also incorporates historical drill holes totalling 519,435 m in 1,863 drill holes (Noranda 1998 and earlier). Drill hole data verification was performed by verifying the coherence of the information but not its correctness; original logs and laboratory certificates were only available for 2011, 2012, 2019, 2022, 2023 and 2024 drill holes. The cut-off date for the drill hole database was November 4, 2024.
- (5) Composites of 5 to 10 m lengths were created inside the mineralization volumes. A total of 28,450 composites were generated. High-grade capping was done on the composited assay data; composites were capped from 0.80% to 2.40% for Cu, from 0.10 to 0.20% for Mo, and from 3 to 10g/t for Ag in the stockwork zones, at 1.10% for Cu, 0.12% for Mo, and 5g/t for Ag in the Porphyry, and from 1.00% to 6.00% for Cu, from 0.01 to 0.50% for Mo, and from 5 to 20g/t for Ag in the skarn zones. A restricted search capping approach was also applied to the main skarn zone for Molybdenum and Silver. Density values were interpolated for the porphyry mineralized solid. Surrounding barren lithologies were assigned the average density value from all available measured samples.
- (6) Grade model resource estimation was calculated from drill hole data using an ordinary kriging interpolation method in a sub-blocked block model using blocks measuring 10 m x 10 m x 10 m and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.
- (7) Copper equivalency percentages are calculated using long-term metal prices indicated below in (9), forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.
- (8) Pit-constrained mineral resources for the base case are reported at a lower cut-off grade of 0.12 % Cu in sulfide within a conceptual pit shell based on a 0.12% Cu lower cut-off. The cut-off grade and pit shell optimization were calculated using the following parameters (among others): copper price = USD4.00/lb; molybdenum price = USD20.00/lb, silver price = USD24.00/oz; and CAD:USD exchange rate = 1.33. The cut-off grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.
- (9) Copper equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) metal prices; 3) estimated recoveries of 92%, 70% and 70% for Cu, Mo and Ag respectively; and 4) net smelter return value of metals as percentage of the price, estimated at 86.5%, 90.7% and 75.0% for Cu, Mo and Ag respectively.
- (10) The MRE presented herein is categorized as indicated and inferred mineral resources. The indicated and inferred categories are constrained to areas where drill spacing is less than 100 m and 300 m, respectively, and show reasonable geological and grade continuity.
- (11) Calculations used metric units (metres, tonnes). Metal contents are presented in percentages or pounds. Metric tonnages were rounded, and any discrepancies in total amounts are due to rounding errors.
- (12) CIM definitions and guidelines for MREs have been followed.
- (13) The authors of the Gaspé Copper Technical Report were not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect the MRE.

Figure 13 shows the sensitivity of the block model to grade cut-off for the in situ MRE. Higher cut-off grades significantly increase the average grade of the deposit, as expected, with a complementary drop in tonnage. Figure 14 shows a cross-section view of the copper grades within the MRE pit shell.

Figure 13: Pit-Constrained Indicated Resources at Various Cut-Off Grades

Class	Copper Cut-off (%)	Tonnage (Mt)	Strip Ratio	Grade		Copper metal Resource	
				Cu %	Mo %	M lbs	kt
Indicated	0.12	824	1.53	0.27	0.015	4,907	2,225
Inferred	0.12	670	1.53	0.30	0.020	4,389	1,990
Indicated	0.15	696	1.93	0.29	0.016	4,528	2,053
Inferred	0.15	593	1.93	0.32	0.021	4,159	1,886
Indicated	0.20	510	2.84	0.34	0.019	3,811	1,728
Inferred	0.20	474	2.84	0.35	0.022	3,699	1,678
Indicated	0.25	363	4.18	0.39	0.021	3,086	1,400
Inferred	0.20	367	4.18	0.39	0.024	3,175	1,440
Indicated	0.30	245	6.26	0.44	0.022	2,376	1,078
Inferred	0.30	275	6.26	0.43	0.025	2,617	1,187
Indicated	0.40	120	14.31	0.54	0.025	1,428	648
Inferred	0.40	127	14.31	0.53	0.025	1,428	675

**Figure 14: Cross-Section View of the Copper Grades within the Pit Shell
(Only Blocks within the Pit are Shown)**



Conclusions

After reviewing all pertinent information, including the 2024 Q4 Gaspé MRE, the authors of the Gaspé Copper Technical Report concluded the following:

- The potential is high to upgrade inferred mineral resources to the indicated category with additional drilling.
- The potential is high to upgrade indicated mineral resources to the measured category with additional drilling.
- The exploration potential remains high at the property scale, justifying further geological compilation and continuing exploration target generation programs.
- Needle Mountain has seen past production from an open pit. Preliminary work by Osisko Metals has demonstrated the potential for additional resources. A drilling program is recommended to confirm historical grades and potentially increase the footprint of the remaining stockwork/skarn mineralization.
- Previous operators carried out a significant amount of underground mining. Preliminary work shows that extensions of mined-out zones and other zones could yield additional resources. 3D modelling followed by a drilling program is recommended to confirm historical grades and increase the footprint of the remaining mineralization, particularly within the E-Zone skarn horizon.

Recommendations

The authors of the Gaspé Copper Technical Report recommended to convert inferred resources to the indicated category by drilling. Additional metallurgical testwork and exploration drilling were also recommended. Following the drilling program, an updated MRE should be initiated.

The proposed work plan includes additional metallurgical testwork, definition and mineral resource expansion building, exploration drilling, and an MRE update on the Gaspé Copper Project.

Proposed Work Plan

Additional Metallurgical Testwork

Additional metallurgical testwork is being recommended to better understand potential resource variability. The focus should be targeting copper/molybdenum separation as limited bulk concentrate samples were available for testing during the initial testwork program.

This metallurgical program should improve knowledge of deposit variability, improve recoveries, help optimize operating costs (electricity and reagents), and improve the definition of the processing flowsheet.

Definition and Mineral Resource Expansion Drilling

A drill program is recommended to bring the bulk of the deposit to indicated mineral resources. There is also excellent potential for converting currently categorized in-pit waste rock to mineralized material with this drill program, which would further grow the in-pit resource while reducing the strip ratio. Approximately 90,000 m of drilling is being recommended. As of the date hereof, approximately 110,000 m of drilling is expected to be required for definition and mineral resource expansion. See "*Updates since the Gaspé Copper Technical Report*" below.

Exploration Drilling

Additional drilling is warranted to potentially add resources in the Needle Mountain area, which have been historically mined from surface, and in the E Zones, which have been historically mined underground, and other targets on the project. Approximately 10,000 m of drilling is being recommended.

MRE Update on the Gaspé Copper Project

Following the above recommended drilling, the authors of the Gaspé Copper Technical Report recommended updating the 2024 Q4 Gaspé MRE on the Gaspé Copper Project.

Proposed Budget

The estimated cost for the recommended work program is approximately \$40.5 million, based on certain assumptions and current site costs. The estimate includes a 15% contingency. Figure 15 summarizes the estimated cost for the required fieldwork and studies to support the next phases of project development.

Figure 15: Proposed Work Program Budget

Activities	Estimated Costs (\$)
Metallurgical Testwork	2,000,000
Definition and mineral resource expansion drilling (90,000 m)	29,700,000
Exploration drilling (10,000 m)	3,300,000
MRE Update	200,000
Subtotal	35,200,000
Contingency (15%)	5,280,000
Total	40,480,000

Updates since the Gaspé Copper Technical Report

Based on the current drilling to-date, Osisko Metals expects that the definition and mineral resource expansion drilling for the Gaspé Copper Project will be 110,000 m (instead of 90,000 m as outlined in Figure 15 and the Gaspé Copper Technical Report). The Corporation does not deem the incremental drilling to be material change to the information outlined in the Gaspé Copper Technical Report.

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and development of base metal projects in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. Additional risks or uncertainties not presently known to us or that we consider immaterial may also impair our business operations.

Nature of Mineral Exploration and Development

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few exploration projects are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration projects may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Critical Minerals Policy and Government Support Uncertainty

The Corporation's Gaspé Copper Project involves the development of copper, which is considered a critical mineral in Canada. While government policies may provide certain benefits or support for critical minerals projects, there can be no assurance that such policies will continue, that the Corporation will qualify for or receive any such benefits, or that changes in government or government policy will not adversely affect the Corporation's business plans or the economic viability of its projects. The Corporation has announced that the Government of Québec is leading a committee that seeks to maximize the socio-economic benefits in the Gaspé Peninsula region by ensuring strong collaboration with the business community throughout the project development process. However, there can be no assurance that such participation will materialize or, if materialized, result in material benefits to the Corporation.

Third-Party Approvals

The Corporation may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others (including water supply management and availability), will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Corporation's operations and financial condition.

Concentrated Shareholding and Investor Rights Agreements

The Corporation has entered into investor rights agreements with several significant shareholders, including Glencore, Hudbay and Agnico, which grant such shareholders various rights in certain circumstances, including board nomination rights, participation rights, anti-dilution rights, and top-up rights. The exercise of these rights may affect corporate governance and decision-making, and the interests of these significant shareholders may not always align with the interests of other shareholders. The concentration of ownership among these shareholders and the rights granted to them may also affect the liquidity of the Common Shares and may discourage or prevent potential acquisition proposals or other transactions that might otherwise be beneficial to shareholders.

Permits, Licences and Approvals

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Dependence on Key Projects

The Corporation is substantially dependent on its Gaspé Copper Project, which represents its only material mineral project for purposes of NI 43-101. Any adverse development affecting the Gaspé Copper Project, including but not limited to adverse exploration or drilling results, inability to obtain necessary permits or approvals, changes in mineral resource estimates, environmental or social issues, or adverse changes in the economic parameters affecting the project, could have a material adverse effect on the Corporation's business, financial condition, and results of operations. The Corporation's joint venture interest in the Pine Point Project, while not a material property, is subject to the funding decisions of its joint venture partner, Appian, and there can be no assurance that Appian will continue to fund the project or that the Joint Venture will achieve its objectives.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Reliance on Third-Party Smelting and Processing

The Corporation does not own or control smelting or refining facilities. If the Gaspé Copper Project advances to production, the Corporation will be dependent on third-party smelters and refiners to process concentrate. The terms and availability of smelting and refining arrangements may be affected by factors beyond the Corporation's control, including global concentrate supply, smelter capacity constraints, treatment and refining charges, and the policies of smelter operators. Unfavourable smelter terms or inability to secure adequate smelter capacity could materially adversely affect the economic viability of the Gaspé Copper Project.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail exploration, development, or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental degradation. A breach of such legislation may result in the imposition of fines, and penalties. In addition, the Gaspé Copper Project requires the approval of an environmental impact assessment. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines, and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations. Compensation projects are also imposed by the governmental authorities to alleviate the impacts of mining activities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Option and Joint Venture Agreements

The Corporation holds certain of its properties in a joint venture partnership with third parties. While operating the Corporation's properties through a joint venture may allow parties to leverage each other's skills, it could also result in the Corporation having less control over decisions made with respect to projects, operations and financial matters. The Corporation may also face risks associated with shared control over its property as its joint venture partner may at any time have economic, business or legal interests or goals that are inconsistent with those of the Corporation. As a result, the Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing joint venture agreements, the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with joint venture

agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes. The Corporation may also be required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results, and condition.

Exchange Rate Fluctuations

The Corporation's functional currency is the Canadian dollar, but many of its anticipated revenues would be denominated in U.S. dollars as copper prices are quoted in U.S. dollars on international commodity exchanges. Fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar may materially affect the Corporation's financial results. As disclosed in this AIF, the CAD:USD exchange rate has fluctuated between 1.3128 and 1.4603 over the three-year period ended December 31, 2025. Such fluctuations could materially affect the economic viability of the Corporation's projects and its financial condition.

Information Systems and Cyber Security Threats

The Corporation's operations depend upon information technology systems in the conduct of its operations. The Corporation could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems.

A failure of any part of the Corporation's information technology systems could, depending on the nature of such failure, materially adversely impact the Corporation's reputation, financial condition and results of operations. The Corporation is subject to cybersecurity attacks and related threats from time to time. Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Artificial Intelligence and Technology Risks

The Corporation relies on sophisticated software and technology for mineral resource estimation, geological modelling, drilling operations, and data management. The increasing use of artificial intelligence and machine learning in the mining industry, while potentially beneficial, also introduces risks related to data integrity, model accuracy, cybersecurity, and reliance on third-party technology providers. Errors or failures in these systems could result in inaccurate mineral resource estimates, operational inefficiencies, or data breaches that could materially adversely affect the Corporation.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Supply Chain and Inflationary Pressures

The Corporation's exploration and development activities are subject to cost inflation and supply chain disruptions affecting the availability and cost of equipment, fuel, consumables, and contractor services. Global inflationary pressures and supply chain disruptions have affected the mining industry in recent years and may continue to do so.

Increases in the costs of labour, equipment, fuel, and other inputs could materially increase the capital and operating costs of the Corporation's projects and adversely affect their economic viability.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of metals are generally quoted), and political developments.

The effect of these factors on the prices of metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Market Price of the Common Shares

The Common Shares trade on the Exchange under the symbol "OM". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants, and members of senior management and competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. While the Corporation maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Corporation will be able to attract and retain skilled and experienced personnel. Although the Corporation believes it will be able to replace key employees, consultants or members of senior management within reasonable time should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Corporation's business, financial condition, and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition, and operating results could be adversely affected.

Labour Shortages and Skilled Workforce

The mining industry in Canada is experiencing significant competition for skilled labour, including geologists, engineers, and experienced mining personnel. The Corporation's ability to advance its projects depends on attracting and retaining qualified personnel. Labour shortages in the mining industry, particularly in remote locations, could result in increased labour costs, project delays, and difficulty executing the Corporation's business strategy. The Corporation cannot guarantee that it will be successful in attracting and retaining the skilled workforce required for its operations.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. MREs may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in commodity prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration, and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all

of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition, and results of operations.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Gaspé Copper Project or any of the mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims or concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources at the Gaspé Copper Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A corporation whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Climate Change

The Corporation's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Corporation, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications,

leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Corporation must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Corporation extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Corporation to focus more on climate change mitigation and adaptive solutions.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development, and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes, and other environmental occurrences, risks relating to the shipment of metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Corporation does not maintain insurance against title, political or environmental risks.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical, and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Local Communities, Indigenous Peoples and First Nations

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. Osisko Metals has taken a proactive approach toward engaging and working with local Indigenous and non-Indigenous communities that could be impacted by its material mineral projects. In relation to the Gaspé Copper Project, the Corporation has engaged with the Mi'kmaq First Nation of Gespe'gewa'gi. The Corporation also engages and consults with the Deninu Kue First Nation, the K'atl'odeeche First Nation, and the Northwest Territory Métis Nation with respect to the Pine Point Project. Information regarding exploration and development activities has been shared and will continue to be shared with these Indigenous groups, as well as other local communities and municipal governments in areas where the Corporation operates. While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be

successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties, and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Outbreaks of Diseases and Public Health Crises

The Corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

Although the Corporation's current operations are not being materially impacted by any public health crises, the Corporation continues to monitor the developments and impact of any health crises and pandemic diseases as they may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, such as the Coronavirus pandemic, may result in volatility and disruptions in the supply and demand for copper, zinc and other critical metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation and the management's discussion and analysis, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of Options, Warrants, DSUs and RSUs (as defined herein) already issued by the Corporation and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value, of which 733,636,328 Common Shares were issued and outstanding as at March 4, 2026.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the

holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Equity Incentive Plans

The Corporation's "rolling" stock option plan (the "**Option Plan**") which was established on September 10, 2018, was replaced with the omnibus incentive plan (the "**Omnibus Plan**"), established for the benefit of its directors, officers, employees and consultants. The Omnibus Plan was approved by directors of the Corporation on January 17, 2025 and by shareholders of the Corporation on May 29, 2025. All outstanding options granted under the existing Option Plan were automatically migrated to, and are now governed by, the Omnibus Plan, and no further grants may be made pursuant to the Option Plan. The Omnibus Plan provides for the grant of Options, RSUs and DSUs with an aggregate maximum number of Common Shares that may be reserved for issuance under the Omnibus Plan and all other share based compensation arrangements of the Corporation (including the Option Plan) equal to 60,956,063 Common Shares.

Convertible Securities

As of the date of this AIF, the following convertible securities are issued and outstanding:

- 26,884,001 options to acquire Common Shares ("**Options**") issued pursuant to the Omnibus Plan;
- 141,621,146 warrants to purchase Common Shares ("**Warrants**"), comprising of (i) 5,512,833 Warrants expiring June 16, 2027 and 136,108,313 December 2024 Warrants;
- 15,585,000 restricted share units ("**RSUs**") outstanding pursuant to the Omnibus Plan;
- 2,738,985 deferred share units ("**DSUs**") outstanding pursuant to the Omnibus Plan; and
- US\$25 million Convertible Note (see "*Description of the Business – The Gaspé Copper Project*").

MARKET FOR SECURITIES

Trading Price and Volume of Securities

Common Shares

The Common Shares trade on the Exchange under the symbol "OM". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the Exchange for each month of the fiscal year ended December 31, 2025.

Date	High	Low	Trading Volume
January, 2025	\$0.365	\$0.3	6,584,664
February, 2025	\$0.40	\$0.305	9,880,256
March, 2025	\$0.55	\$0.39	12,383,749
April, 2025	\$0.48	\$0.345	14,407,092
May, 2025	\$0.47	\$0.36	24,373,968
June, 2025	\$0.46	\$0.39	9,996,675
July, 2025	\$0.55	\$0.405	11,132,266
August, 2025	\$0.46	\$0.39	8,683,323
September, 2025	\$0.48	\$0.38	15,456,193
October, 2025	\$0.56	\$0.41	15,348,755

Date	High	Low	Trading Volume
November, 2025	\$0.55	\$0.445	13,093,119
December, 2025	\$0.77	\$0.465	25,340,641

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2025, other than issuances of Common Shares, the Corporation issued Options, DSUs and RSUs.

Options

During the financial year ended December 31, 2025, the Corporation issued the following Options to purchase Common Shares:

Date of Grant	Number of Options	Exercise Price	Expiry Date
April 10, 2025 ⁽¹⁾	400,000	\$0.38	April 10, 2030
August 12, 2025 ⁽²⁾	125,000	\$0.44	August 12, 2030

Notes:

- (1) Represents the Options issued pursuant to the Option Plan with an exercise price of \$0.38 per Common Share and a five-year term from the date of grant, vesting annually in equal thirds beginning on the first anniversary of the date of grant.
- (2) Represents the Options issued pursuant to the Option Plan with an exercise price of \$0.44 per Common Share and a five-year term from the date of grant, vesting annually in equal thirds beginning on the first anniversary of the date of grant.

RSUs

During the financial year ended December 31, 2025, the Corporation issued the following RSUs to purchase Common Shares:

Date of Grant	Number of RSUs	Vesting Date
January 17, 2025	12,500,000	January 17, 2028

DSUs

During the financial year ended December 31, 2025, the Corporation issued the following DSUs to purchase Common Shares:

Date of Grant	Number of DSUs	Vesting Date
January 17, 2025	1,750,000	January 17, 2025
March 31, 2025 ⁽¹⁾	73,544	March 31, 2025
June 30, 2025 ⁽¹⁾	83,333	June 30, 2025
September 30, 2025 ⁽¹⁾	75,022	September 30, 2025
December 31, 2025 ⁽¹⁾	67,086	December 31, 2025

Note:

- (1) Represents certain DSUs issued in lieu of directors' fees in cash.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence ⁽¹⁾	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
John Burzynski Ontario, Canada	Executive Chairman & Director	December 11, 2024	Formerly CEO of Osisko Mining Inc. from August 2015 until October 2024, Chairman from September 2020 until October 2024, and President from 2015 to 2020.
Robert Wares Québec, Canada	Chief Executive Officer ("CEO") and Director	December 9, 2007	Chairman of the Corporation since May 2017, CEO of the Corporation since January 2020.
Blair Zaritsky Ontario, Canada	Chief Financial Officer ("CFO")	—	Formerly CFO of Osisko Mining Inc. from June 2011 until October 2024.
Donald Njegovan Ontario, Canada	President	—	Formerly COO of Osisko Mining Inc. from September 2019 until October 2024, previously Vice President of Corporate Development and Technical Services of Osisko Mining Inc.
Ann Lamontagne Québec, Canada	Vice President, Environment and Sustainable Development	—	Founder, Lamont Inc. since 2010. Vice President, Environment and Sustainable Development of the Corporation since February 2024.
Alexandria Marcotte Ontario, Canada	Vice President, Exploration	—	Formerly Vice President, Project Coordination of Osisko Mining Inc. from 2017 until December 2024.
Jeff Hussey Québec, Canada	Chief Operating Officer	—	Chief Executive Officer of PPML from April 2023; Formerly Director of the Corporation from June 2017 to January 2026.; formerly, Chief Operating Officer of the Corporation from January 2020 to September 2023.
Amy Satov ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾ Québec, Canada	Director	August 28, 2017	Corporate Director and Independent Legal Consultant. Formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, formerly Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021.
Donald Siemens ⁽²⁾⁽⁴⁾ British Columbia, Canada	Director	June 6, 2019	Chartered Professional Accountant, Corporate Finance Consultant and public Corporation director.
Cathy Singer ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada	Director	September 10, 2018	Retired, Formerly Partner, Norton Rose Fulbright Canada LLP from November 2001 until December 2024.
Peter Wright ⁽⁵⁾ Ontario, Canada	Director	July 14, 2023	Vice President, Legal, Glencore, since November 2018, having joined Glencore in December 2014.
Patrick F.N. Anderson ⁽³⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada	Director	December 11, 2024	CEO, Dalradian Resources Inc. since 2010.
Tara Christie ⁽⁶⁾⁽⁷⁾ British Columbia, Canada	Director	December 11, 2024	President, CEO and Director of Banyan Gold Corp. since 2016.

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee. Mr. Siemens is the Chair.
- (3) Member of the Corporate Governance Committee. Ms. Singer is the Chair.
- (4) Member of the Compensation Committee. Ms. Satov is the Chair.
- (5) Pursuant to the Glencore Investor Rights Agreement, entered into by the Corporation with Glencore on July 14, 2023, Glencore is entitled to designate one individual to be nominated and to serve as a director on the Board. Peter Wright is the director nominee of Glencore to the Board.
- (6) Member of the Responsible Business Committee. Ms. Christie is the Chair.
- (7) Member of the Investment Committee. Mr. Anderson is the Chair.

Based on the disclosure available on the System for Electronic Disclosure by Insiders, as of the date of this AIF, the directors and executive officers of the Corporation (as listed in this AIF) as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 71,525,176 Common Shares, representing approximately 9.75% of the total issued and outstanding Common Shares as of the date hereof.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Don Njegovan, President

Mr. Njegovan currently serves as President of the Corporation. Previously, Mr. Njegovan served as the COO of Osisko Mining Inc. and served in that capacity from September 2019 until October 2024. Mr. Njegovan joined Osisko Mining Inc. in February 2016 as Vice President of New Business Development, and in November 2018, his role was expanded to Vice President of Corporate Development and Technical Services. Mr. Njegovan has over 25 years of experience in the mining industry starting with working underground for Hudson Bay Mining & Smelting Co. Ltd. in 1989. Mr. Njegovan holds a Bachelor of Science Mining Engineering degree from Michigan Technological University and a Bachelor of Arts degree from the University of Manitoba.

John Burzynski, Executive Chairman & Director

Mr. Burzynski currently serves as Executive Chairman and Director of the Corporation. Mr. Burzynski previously served in the capacity of CEO of Osisko Mining Inc. since August 2015, as Chairman of Osisko Mining Inc. since September 2020, and as director of Osisko Mining Inc. since its incorporation in February 2010 until the closing of the sale to Gold Fields Limited in October 2024. Mr. Burzynski was a director and chairman of the Board of O3 Mining from July 2019 until January 2025. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics from Queen's University. He is a registered P.Geo. in the province of Québec and has over 25 years of experience as a professional geologist on international mining and development projects.

Robert Wares, Chairman and CEO and Director

Mr. Wares currently serves as CEO and Director of the Corporation. Mr. Wares is a professional geologist with over 35 years of experience in mineral exploration and development. He was responsible for the discovery of the Canadian Malartic bulk tonnage gold mine, which was subsequently developed by Osisko Mining Inc. into one of Canada's largest gold producers. Among other awards, Mr. Wares was a co-winner of the Prospectors and Developers Association of Canada's "Prospector of the Year Award" for 2007, and was named, together with John Burzynski and Sean Roosen as "Mining Men of the Year" for 2009 by the Northern Miner. Mr. Wares sits on the Board of Directors of Brunswick Exploration Inc. Mr. Wares has a Bachelor of Science and an Honorary Doctorate in Earth Sciences from McGill University.

Blair Zaritsky, CFO

Mr. Zaritsky currently serves as the CFO of the Corporation. Previously, Mr. Zaritsky served as the CFO of Osisko Mining Inc. and had served in that capacity from June 2011 until October 2024. Mr. Zaritsky also serves as director of Summit Royalties Inc. since November 2024. Prior to the 2014 Arrangement, he was also the CFO of Oban Exploration Limited. Mr. Zaritsky possesses over ten years of Canadian public practice experience with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the TSX, the Exchange and Canadian National Stock Exchange. He obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively.

Jeff Hussey, Chief Operating Officer

Mr. Hussey, PGeo. currently serves as the Chief Operating Officer of the Corporation and the Chief Executive Officer of PPML, a joint venture between Appian and Osisko Metals. He is also a director of Brunswick Exploration, and Kobo Resources Inc. His 40 years of professional experience in the exploration and mining industry includes work in

both open pit and underground mine operations at various stages of mine life from start-up to mine closure. He spent 19 years with Noranda/Falconbridge, where his mine operation experience included work at the Brunswick No. 12 mine, Gaspé Copper Mines, the Antamina mine start-up in Peru, as well as the Raglan mine in Northern Québec. As Senior Scientist with the Mining Technology Group at the Noranda Technology Centre in 2002, he enhanced his network into the metallurgical research and mining innovation fields. As a consultant between 2007 and 2017 for Jeff Hussey and Associates Inc., he helped junior exploration and mine development companies by offering exploration, mining, and geo-metallurgical support services.

Ann Lamontagne, Vice President, Environment and Sustainable Development

Ms. Lamontagne currently serves as the Vice President, Environment and Sustainable Development of the Corporation, and has served in this capacity since February 26, 2024. Dr. Lamontagne has worked in the mining industry for over 25 years as a consultant for geotechnical, water management, hydrogeology, and environmental projects. Dr. Lamontagne has been involved in the development of several mining projects where her expertise has been invaluable in minimizing environmental risks throughout the mine planning process, from initial design through to closure and reclamation. Dr. Lamontagne has also been involved in many R&D projects with mining companies, including Nouveau Monde Graphite, Troilus Gold and Mason Graphite.

Alexandria Marcotte, Vice President, Exploration

Ms. Marcotte most recently served as Vice President Project Coordination of Osisko Mining Inc. prior to its sale to Gold Fields Limited. She is a professional geologist registered in Ontario with over 15 years of progressive senior level experience working internationally for senior and junior companies. Ms. Marcotte holds an Honours Bachelor of Science degree from the University of Toronto and an MBA from the Schulich School of Business. Ms. Marcotte currently serves as a director of Angel Wing Metals.

Amy Satov, Director

Ms. Satov, B.A., LL.B., M.B.A., Corporate Director and independent legal consultant, previously served as a director of Osisko Mining Inc. from March 2017 until October 2024, and a director and chair of the corporate governance and nominating committee and the compensation committee of O3 Mining Inc. until March 2025. Ms. Satov was formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020. Ms. Satov currently serves as a director and chair of the compensation committee of the Corporation, and as Lead Director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc.

Donald Siemens, Director

Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and acquisitions since 1989. During his career, he has served on several public company Boards as Director and Audit Committee Chair, including Beaufield Resources Inc., Atlantic Gold Corporation, Arizona Mining Inc. and Skeena Resources Limited. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

Cathy Singer, Director

Ms. Singer has over 35 years of business and securities law experience. She retired from her partnership at Norton Rose Fulbright Canada LLP at the end of 2024, where she had practiced for over 20 years and had held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Faskens and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice

and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer is currently a part-time adjudicator with the Capital Markets Tribunal, a branch of the Ontario Securities Commission. Ms. Singer is currently a director of the Corporation and chair of its corporate governance committee.

Peter Wright, Director

Mr. Wright has served as Director and Vice President, Legal, with Glencore since 2018, having joined the company in 2014. Previously, Mr. Wright practiced corporate law in Toronto with Torys LLP and Cassels, Brock & Blackwell LLP as well as in New York with Paul, Weiss, Rifkind, Wharton & Garrison LLP. Mr. Wright graduated from the McGill Faculty of Law with Great Distinction in 2004 (BCL/LLB) and has since been called to the bars of Ontario (2005) and New York (2006).

Patrick Anderson, Director

Mr. Anderson holds a BSc. Degree in geology from the University of Toronto and is an entrepreneur and executive with over 30 years of experience in the resource sector. He has held key roles across gold, base metals, and diamond projects for junior explorers, major producers, and consulting firms in South America, North America and Europe. His Board experience includes companies listed on the Exchange, TSX, and LSE-AIM exchanges. As the founder, CEO, and Director of Dalradian Resources Inc., he led the discovery of over 6 million ounces of high-grade gold at Curraghinalt and executed a \$537 million go-private transaction. Previously, he co-founded Aurelian Resources Inc., overseeing the discovery of the 13.7 million-ounce Fruta del Norte deposit, acquired for \$1.2 billion. This deposit is now Lundin Gold's flagship asset. Mr. Anderson has been named Mining Man of the Year by The Northern Miner and received the PDAC Thayer Lindsley Award. He recently served as Lead Independent Director for Osisko Mining in its \$2.2 billion acquisition by Gold Fields Limited. Currently, he is the CEO of private Dalradian Resources, a Director of O3 Mining Inc., and Chairman of Cornish Metals Inc.

Tara Christie, Director

Ms. Christie is a professional engineer and has over 25 years of experience in the exploration and mining business. Currently, she is the President, Chief Executive Officer and a Director of Banyan Gold Corp. and led the company from discovery to establishing its current resource on the AurMac Gold Project. She was formerly the President of privately owned Gimlex Gold Mines Ltd., one of the Yukon's largest placer mining operations. Ms. Christie has been a Board member of PDAC, Association for Mineral Exploration BC, and the Yukon Environmental and Socio-Economic Assessment Board (YESAB). She is also President of the registered charity "Every Student, Every Day" that works to improve attendance in Yukon schools working with communities and First Nations.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Satov, a director of the Corporation, was previously a director and CEO of Litron Distributors Ltd., a privately held corporation, which was deemed bankrupt under the *Bankruptcy Act* on March 15, 2019.

Conflicts of Interest

Certain of the directors and officers of Osisko Metals are directors and officers of other companies, some of which are in the same business as Osisko Metals. See "*Risk Factors*". Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Donald Siemens (Chair), Amy Satov, and Cathy Singer, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees*).

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Donald Siemens (Chair)	Yes	Yes
Amy Satov	Yes	Yes
Cathy Singer	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Donald Siemens (Chair)

Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and acquisitions since 1989. He has served as a Director and Audit Committee Chair of several publicly listed companies. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

Amy Satov

Ms. Satov, B.A., LL.B., M.B.A., Corporate Director and independent legal consultant, formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025, formerly Senior Legal Counsel of Nuvei Technologies Corp. from April 2020 to March 2021. Ms. Satov previously served as a director and chair of the corporate governance committee of Osisko Mining Inc. from March 2017 until October 2024, and a director and chair of the corporate governance and nominating committee and the compensation committee of O3 Mining Inc. until March 2025. Ms. Satov currently serves as Lead Director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Formerly, Ms. Satov served as Chief Executive Officer of BL Solutions Inc., a national lighting distributor, from November 2019 to March 2020, a director and chair of the audit committee of Cannara Biotech Inc. up to January 2020, and Chief Executive Officer of Litron Distributors Ltd. up to March 2019. Prior to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth Inc.

Cathy Singer

Ms. Singer has over 30 years of business and securities law experience. She was a partner at Norton Rose Fulbright Canada LLP, until December 2024, where she has practiced for over 20 years and where she has held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Fasken's and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer was a part-time Commissioner of the Ontario Securities Commission from June 2020 to the end of April 2022 when she was appointed an adjudicator of the Capital Markets Tribunal, an independent adjudicative division of the Ontario Securities Commission formed on April 29, 2022.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements, statements of cash flows and assessing the financial condition of the Corporation and its operating results. Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal controls.

For more information see *"Directors and Officers"*.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading *"External Auditor"* of the Audit Committee Charter.

External Auditor Service Fees

The following table discloses the aggregate fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2025	\$171,735	Nil	Nil	\$1,391
December 31, 2024	\$130,968	Nil	Nil	\$988

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading *"Audit Fees"*.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings *"Audit Fees"*, *"Audit Related Fees"* and *"Tax Fees"*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or Corporation that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, and the register of Common Shares and registers of transfers are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile):

- (a) the Investment Agreement dated February 21, 2023 (as amended on February 21, 2024) (see "*Description of the Business – Joint Venture Interest in the Pine Point Project*");
- (b) the Joint Venture Agreement dated February 21, 2023 (as amended and restated on February 21, 2024) (see "*Description of the Business – Joint Venture Interest in the Pine Point Project*");
- (c) the Asset Purchase Agreement dated July 8, 2022 (see "*Description of the Business – The Gaspé Copper Project*"); and
- (d) the Glencore Investor Rights Agreement dated July 14, 2023 (see "*Description of the Business – The Gaspé Copper Project*").

INTERESTS OF EXPERTS

The independent authors of the Gaspé Copper Technical Report are Pierre-Luc Richard, M.Sc., P.Geo. from PLR Resources Inc., Francois Le Moal, P.Eng. from G Mining Services Inc., and Christian Laroche, P.Eng. from Synectiq Inc. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Certain technical and scientific information contained in this AIF, including in respect of the Gaspé Copper Project, was reviewed and approved in accordance with NI 43-101 by Jeff Hussey, Chief Operating Officer of the Corporation, and a "qualified person" (as defined in NI 43-101). As of the date hereof, Mr. Hussey beneficially owns or has control and direction over 3,533,458 Common Shares, 1,950,000 Options, 337,379 DSUs, 500,000 RSUs and 961,538 Warrants.

PricewaterhouseCoopers LLP, the auditors of the Corporation, prepared an auditors' report to the shareholders of the Corporation on the statement of financial position of the Corporation for the year ended December 31, 2025, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the year ended December 31, 2025. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated April 9, 2025, which is available on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Mandate

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- (a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- (b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- (c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- (d) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- (e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

2. Composition

The Audit Committee is comprised of a minimum of three directors, all of whom shall be independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

3. Meetings

The Audit Committee shall meet at least four times per annum, or more frequently as circumstances dictate.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

5. Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public including any certificate, report, opinion, or review rendered by the external auditors.

6. External Auditor

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provisions of non-audit services if:
 - (i) The aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) Such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) Such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Committee.

7. Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

8. Other

Review any related-party transactions.