



**Pine Point:
Canada's
Leading
Zinc-Lead
Project**

January 2022

TSXV: OM
OTCQX: OMZNF
FRANKFURT: OB51

Forward-Looking Statements & Cautionary Notes Regarding Technical Information



This presentation (the "Presentation") contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Reference to historical production in the vicinity of Osisko Metals properties in this Presentation does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

PRELIMINARY ECONOMIC ASSESSMENT

This PEA was prepared for Osisko by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons ("QP") under National Instrument 43-101. The study was coordinated by the Company's Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include:

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

Hugo Latulippe, P.Eng., Eric Poirier, P. Eng. (WSP)

QUALIFIED PERSON

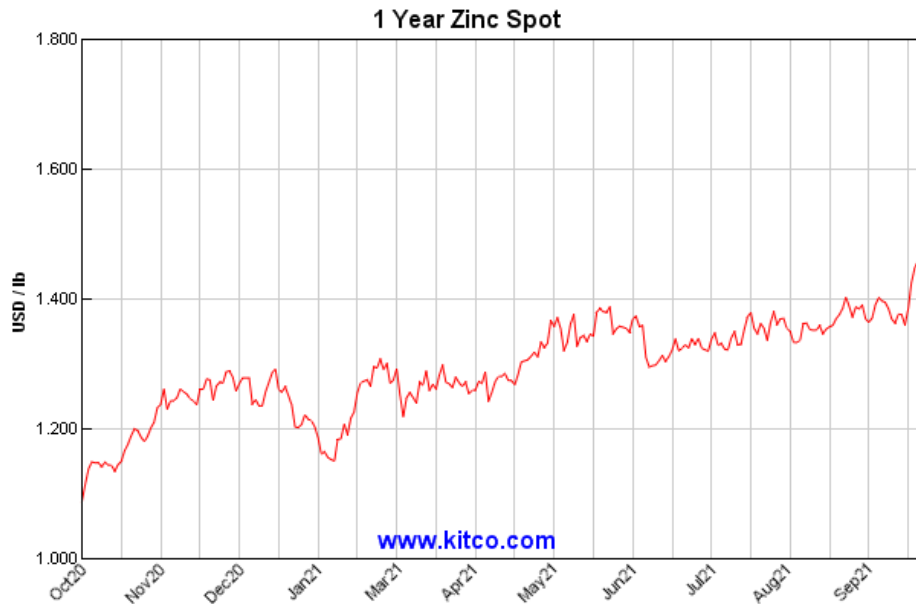
The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P.Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

Key Take-Aways

- **Decades-long divestment from resource sector has led to global base metal reserve depletion.**
- **Shift toward a green, sustainable economy coupled with post-COVID infrastructure stimulus will dramatically increase global base metal demand.**
- **Zinc is particularly exposed to medium-term supply deficits and OM is well positioned to develop one of Canada's best zinc-lead projects – the Pine Point project in NWT, Canada.**
- **Pine Point PEA (US\$1.15/lb Zn):**
 - **NPV of C\$500M and IRR of 29.6% (After-Tax)**
 - **Payback of 2.8 years, based on CAPEX of C\$555M**
 - **Average annual production of 327Mlb Zn and 143Mlb Pb**
 - **Clean, high-grade concentrates by global standards**

Zinc And Lead Are Quietly Building Momentum...

Zinc prices have remained robust since the start of 2021



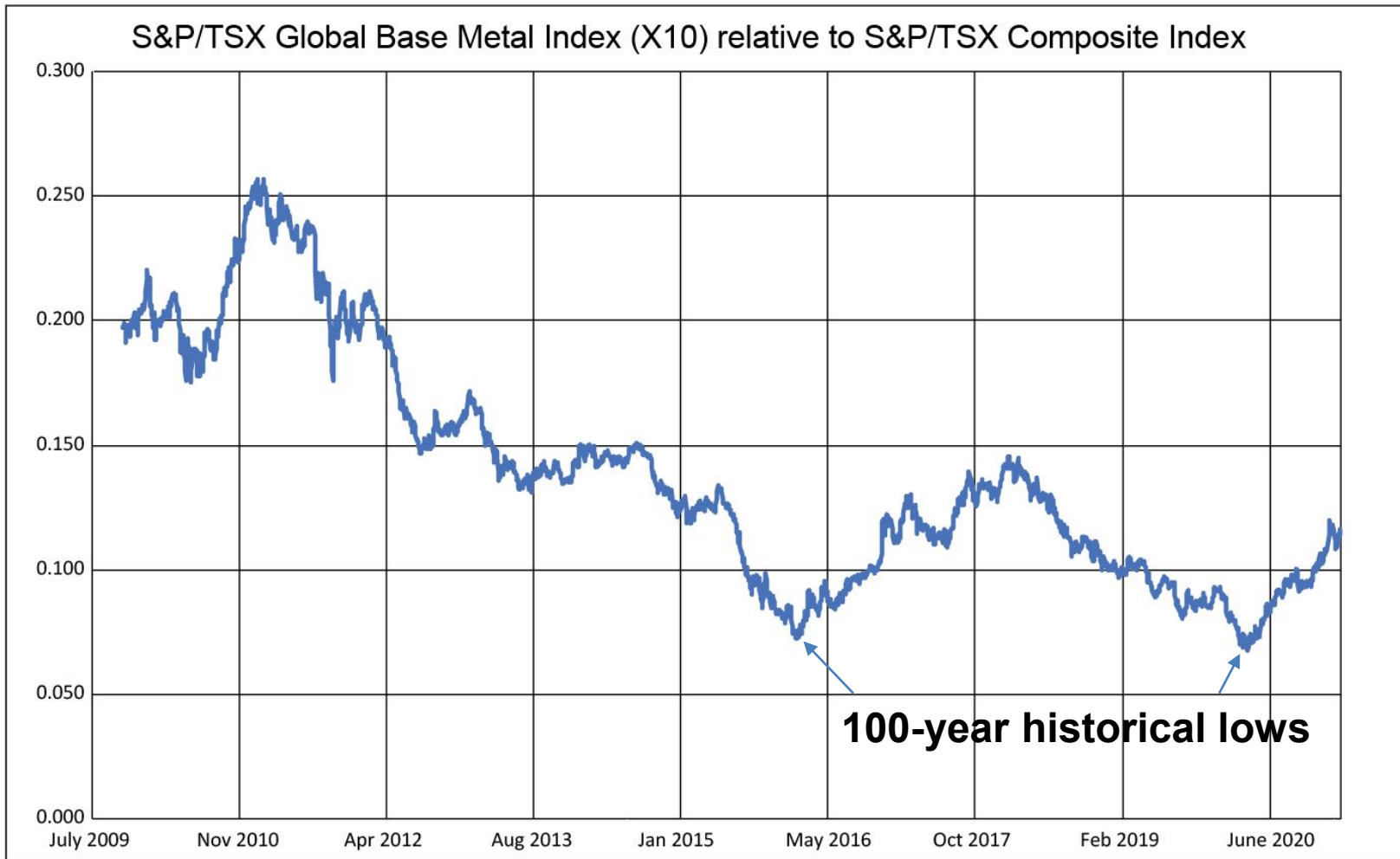
Zinc



Lead

The last 6 months have seen the strongest zinc and lead prices since the zinc bull market of 2017. Major disconnect between equity and commodity pricing...

Metal commodity valuations at 100-year lows

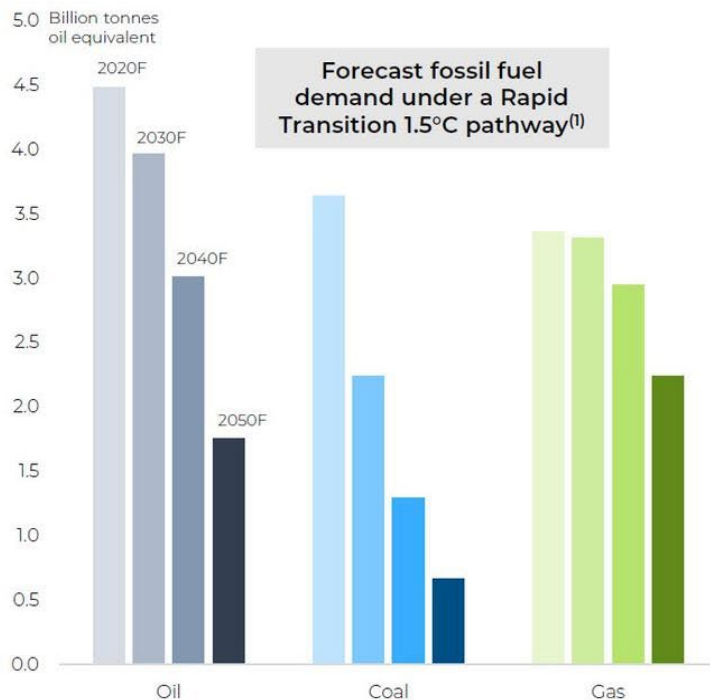


Historical low reached in late 2015 and repeated in March 2020

....and demand is forecasted to rapidly grow

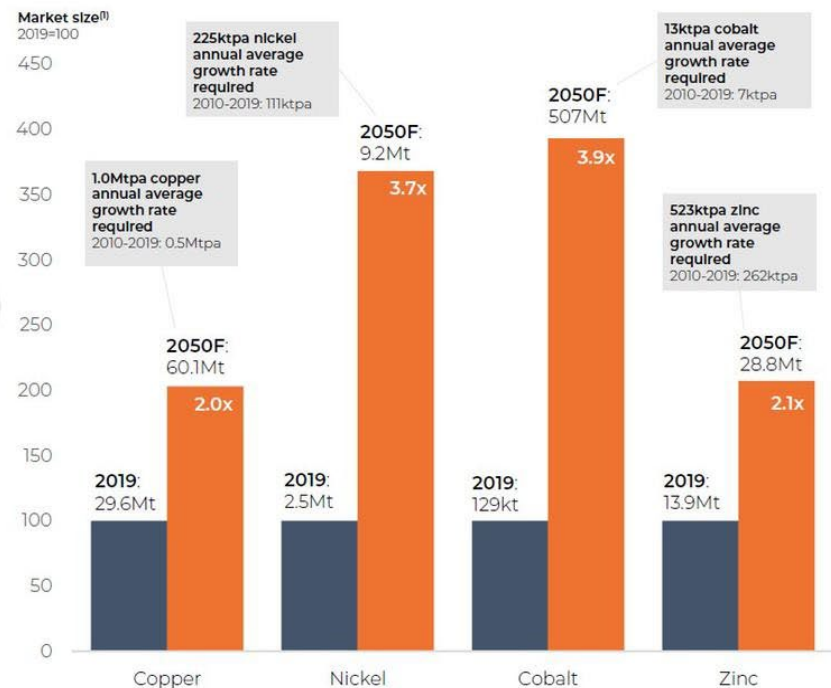
GOAL OF 2050 NET ZERO EMISSIONS WILL SHAPE OUR FUTURE

Decarbonising energy demand ...



... needs significant metals supply growth ...

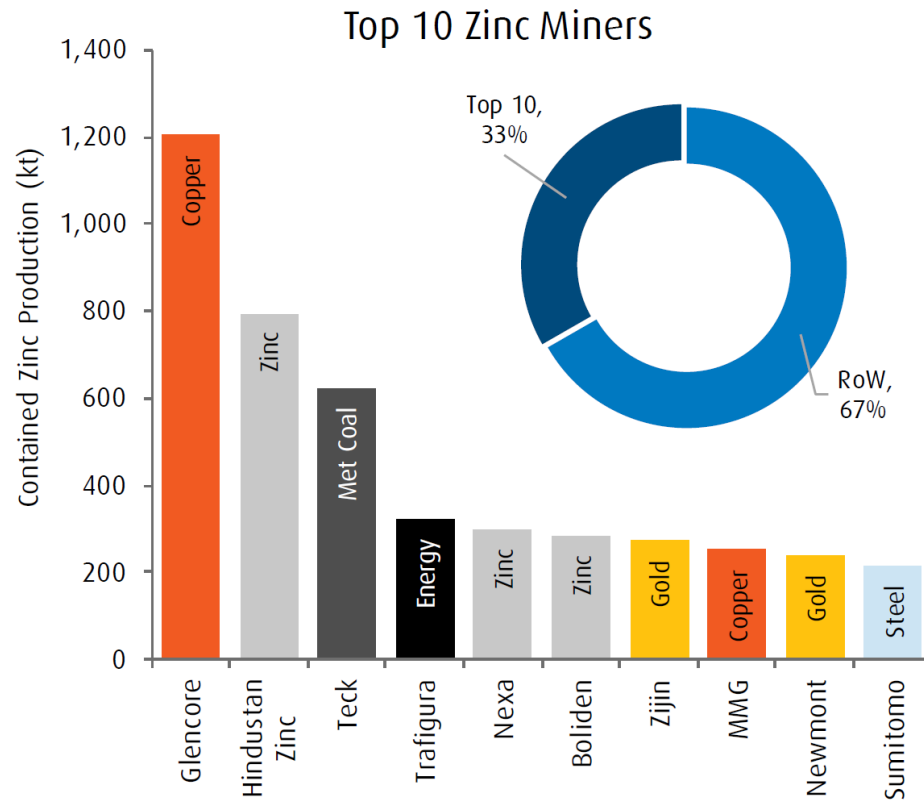
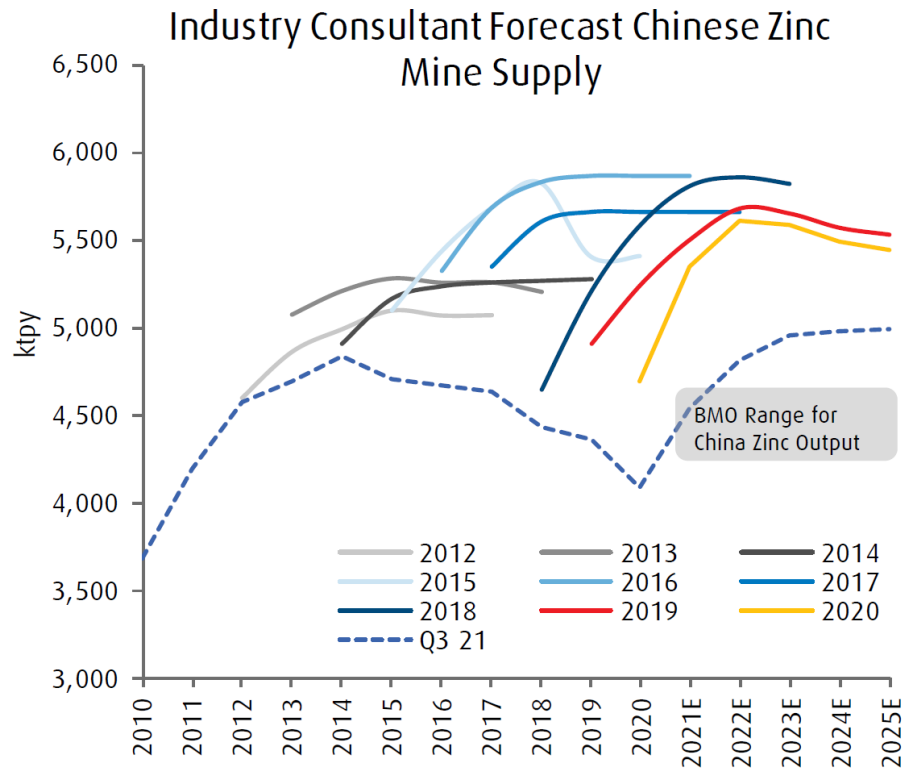
Forecast commodity demand under a Rapid Transition 1.5°C pathway



Notes:

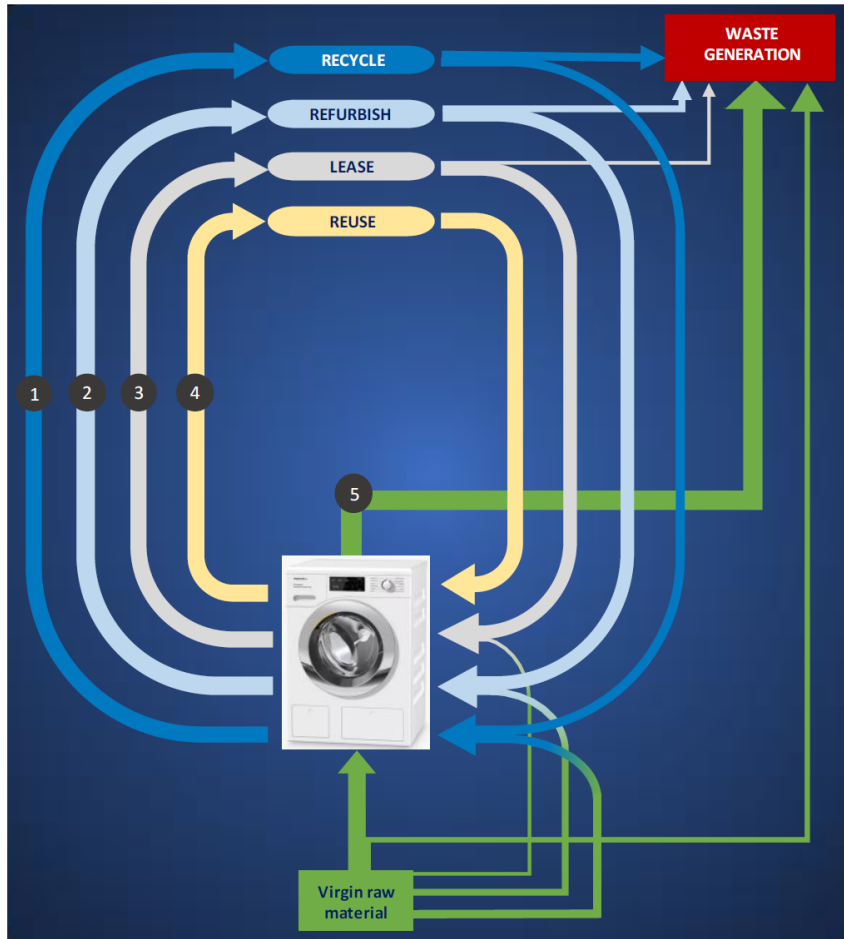
(1) Glencore modelled estimates under a Rapid Transition (IEA SDS) scenario (+1.5°C). (2) Glencore modelled annual average change in demand from 2020 to 2050 under a Rapid Transition (IEA SDS) scenario (+1.5°C). Refer slides 43, 44 and 45 of the Investor Update 2020 – 4 December 2020. Copper demand

No Savior for the Zinc market...

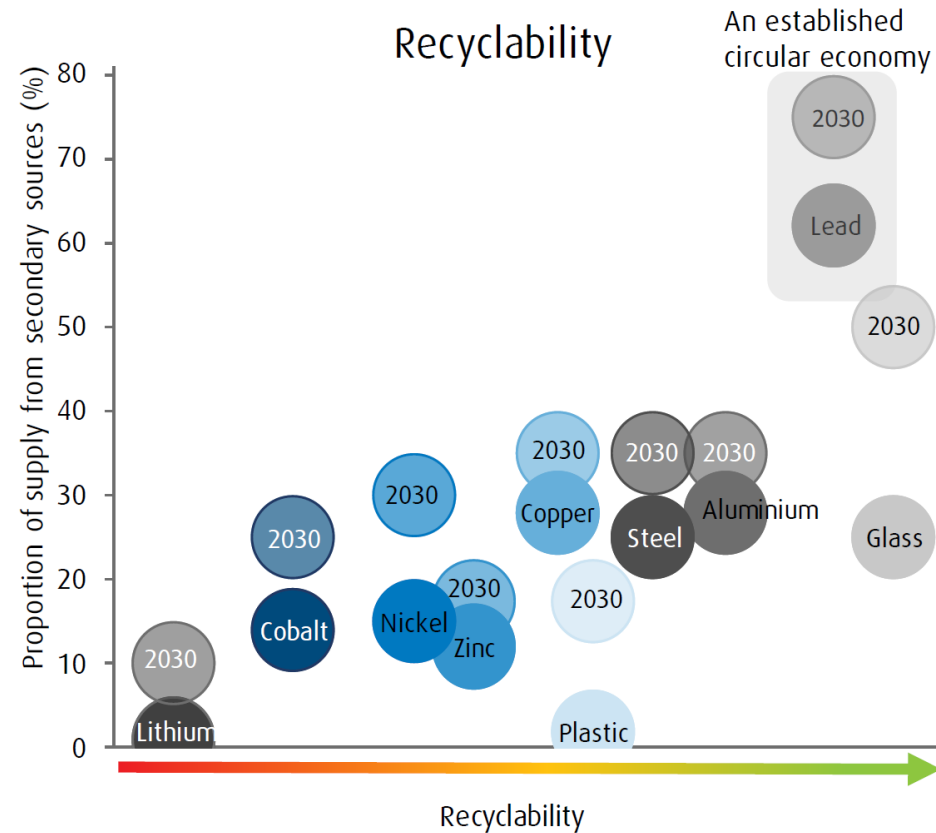


Lack of investment in Zinc markets both in China and ROW will result in long-term supply issues

Recycling won't be the answer for Zinc



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



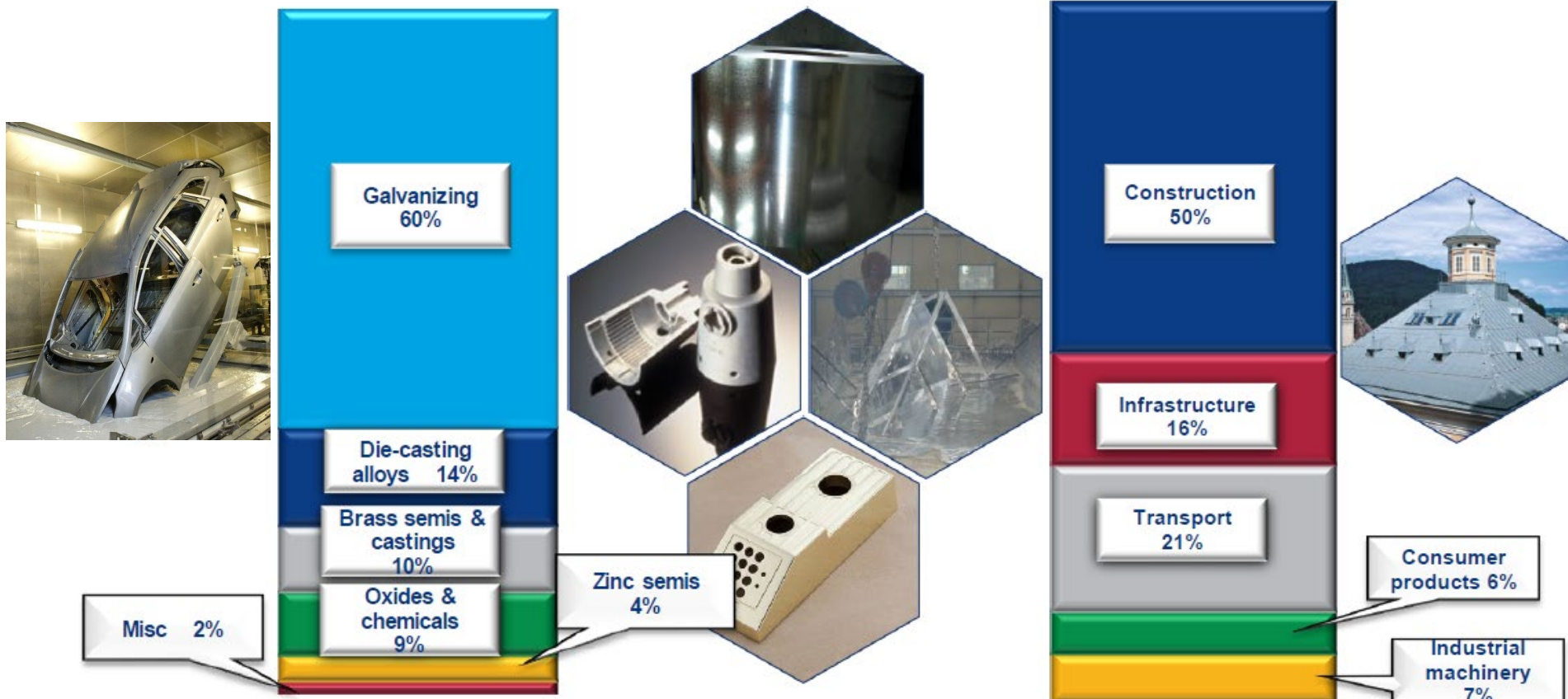
Battery raw materials essential for energy transition are laggards when it comes to recycling

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

Construction and infrastructure stimulus will further drive the demand for zinc

First-use

End-use



Galvanization = Sustainability



Looking to the future: Zinc-Air and Zinc-Hybrid Flow Batteries for energy storage



**Renewable Energy Sources
Face Storage and Distribution
Issues**

**Lithium Batteries too Costly
for Grid Storage**

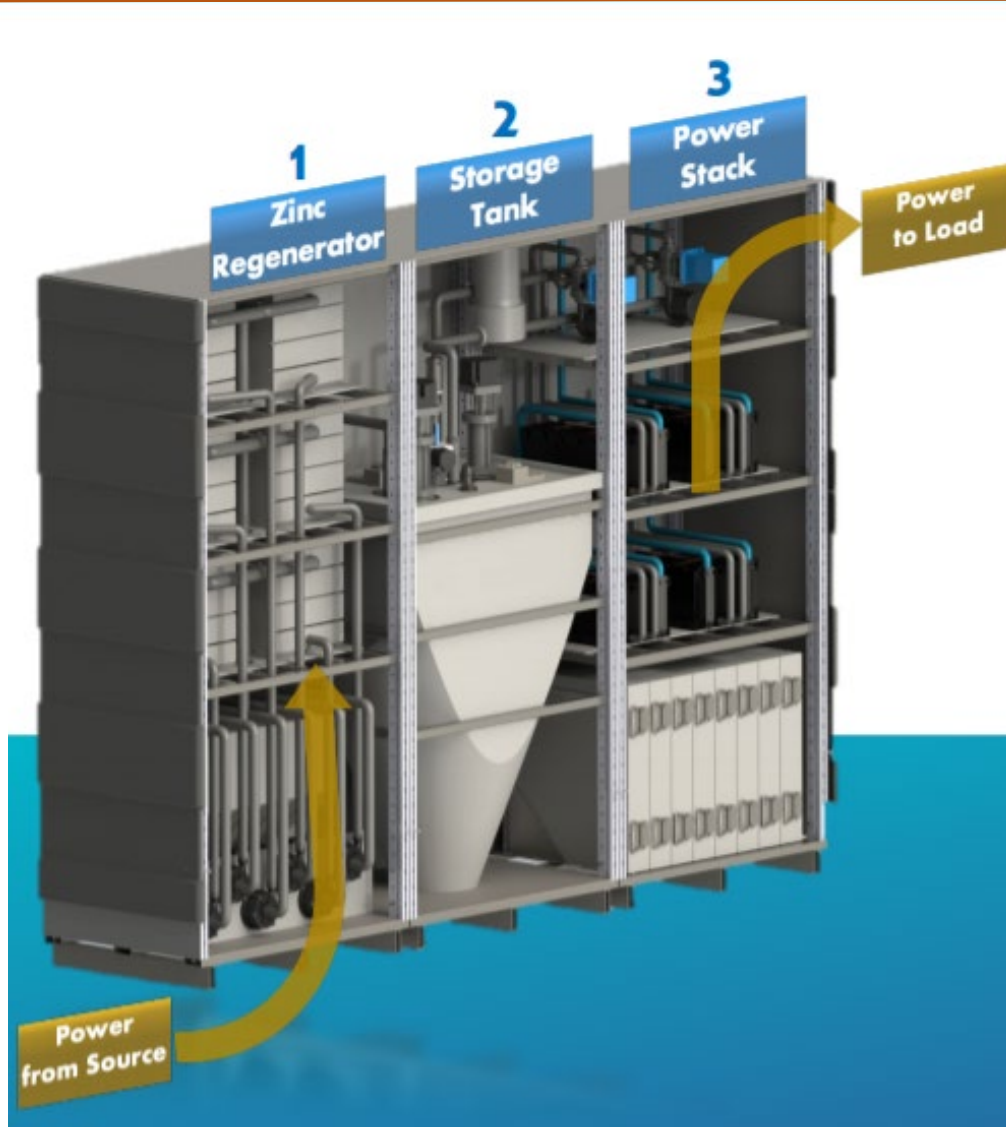
**Lithium Supply Will Be
Absorbed by Transportation**

**Zinc Battery Grid Storage
is Low Cost and Efficient**

**Potential for Rapid Demand
Growth Over Coming Years**



Looking to the future: Zinc-Air and Zinc-Hybrid Flow Batteries for energy storage

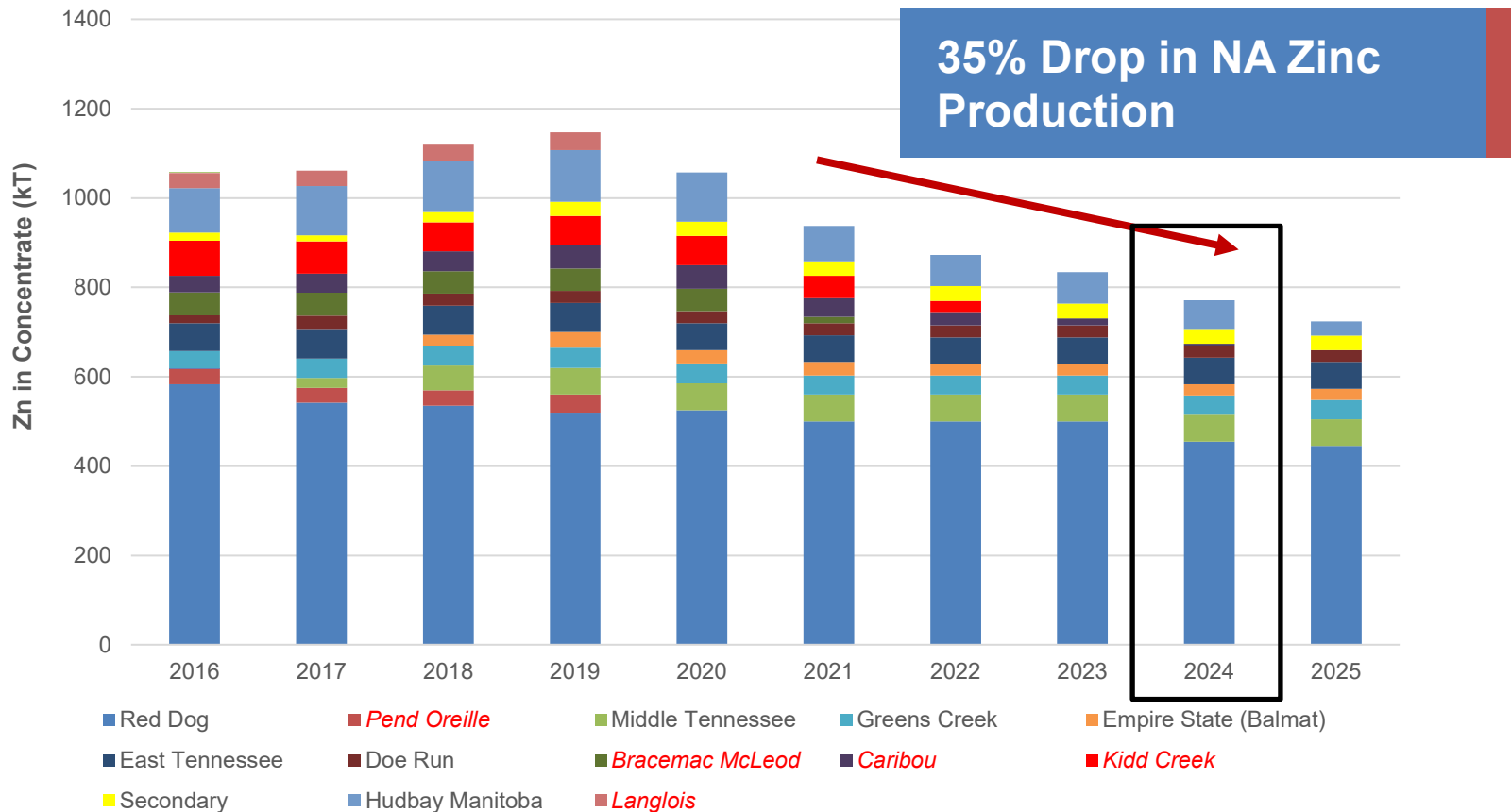


Low Cost And Safe

Durable With No Power Fade
Over Extensive Lifetime

Well Established Technology

North American zinc supply deficit is coming

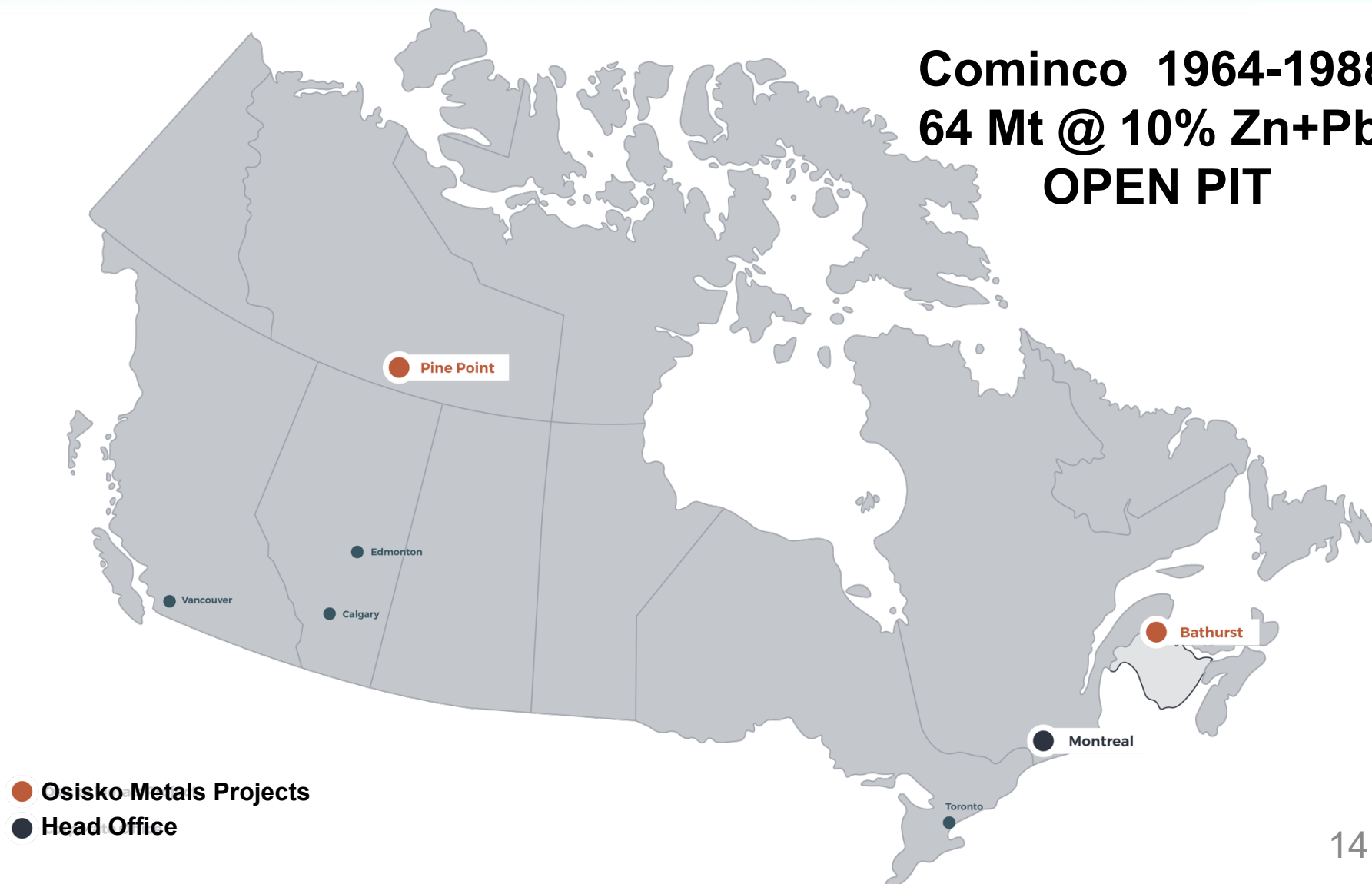


- Supply gap to re-appear within the next 2 years
- **North American mine production: 35% drop expected in 4 years.** This is similar to the global trend.

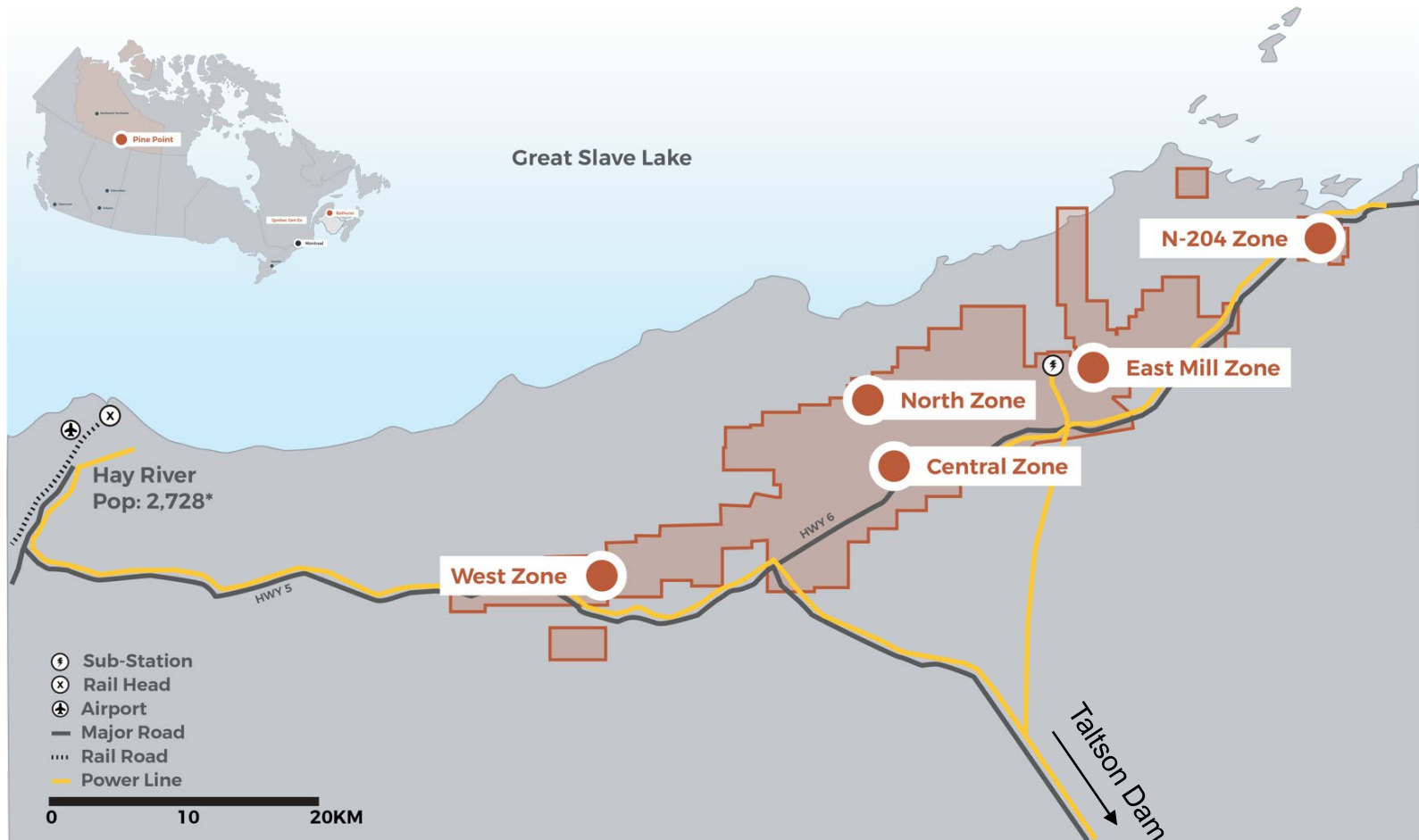


The Pine Point mining camp

Cominco 1964-1988
64 Mt @ 10% Zn+Pb
OPEN PIT

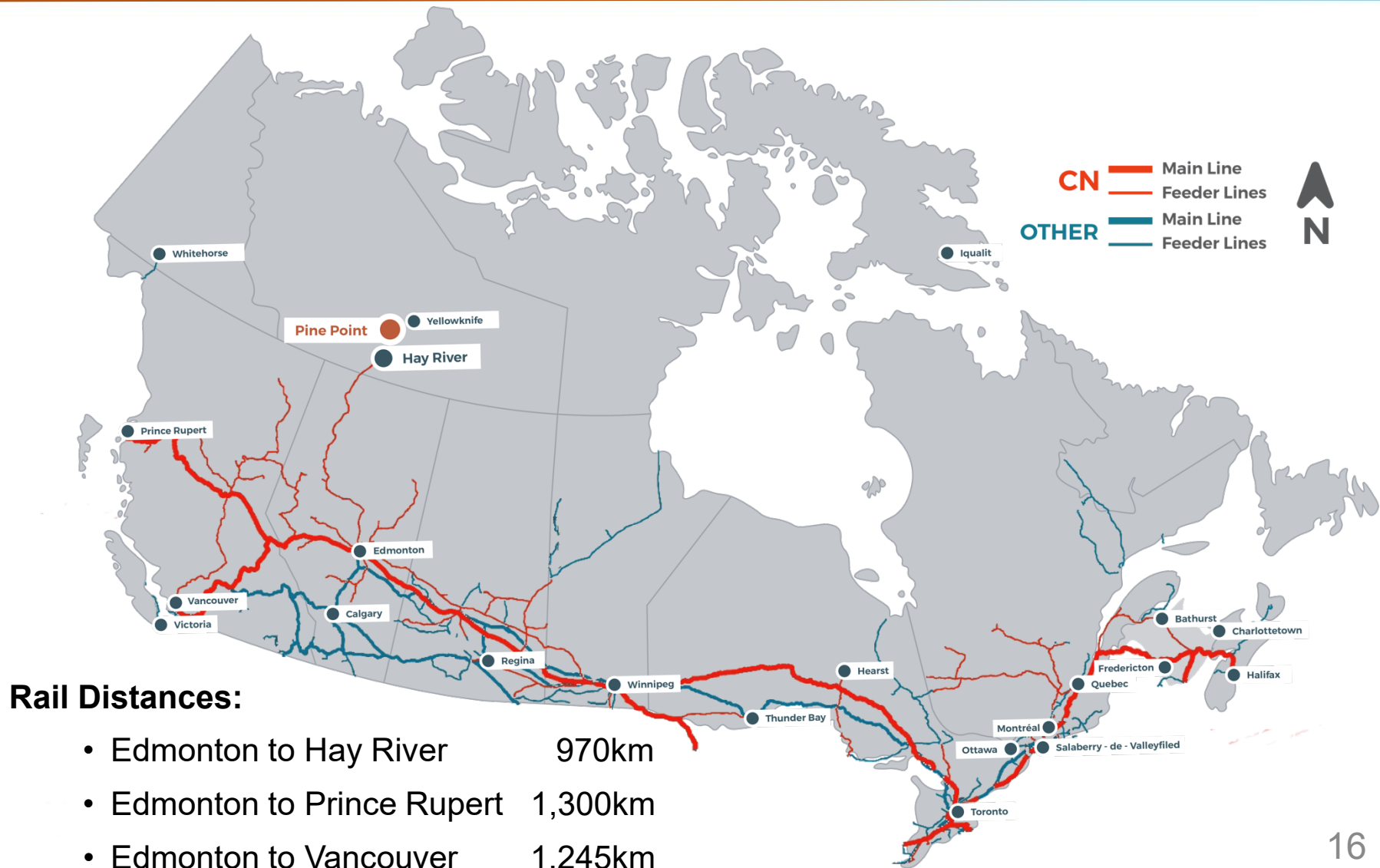


Support infrastructure already in place

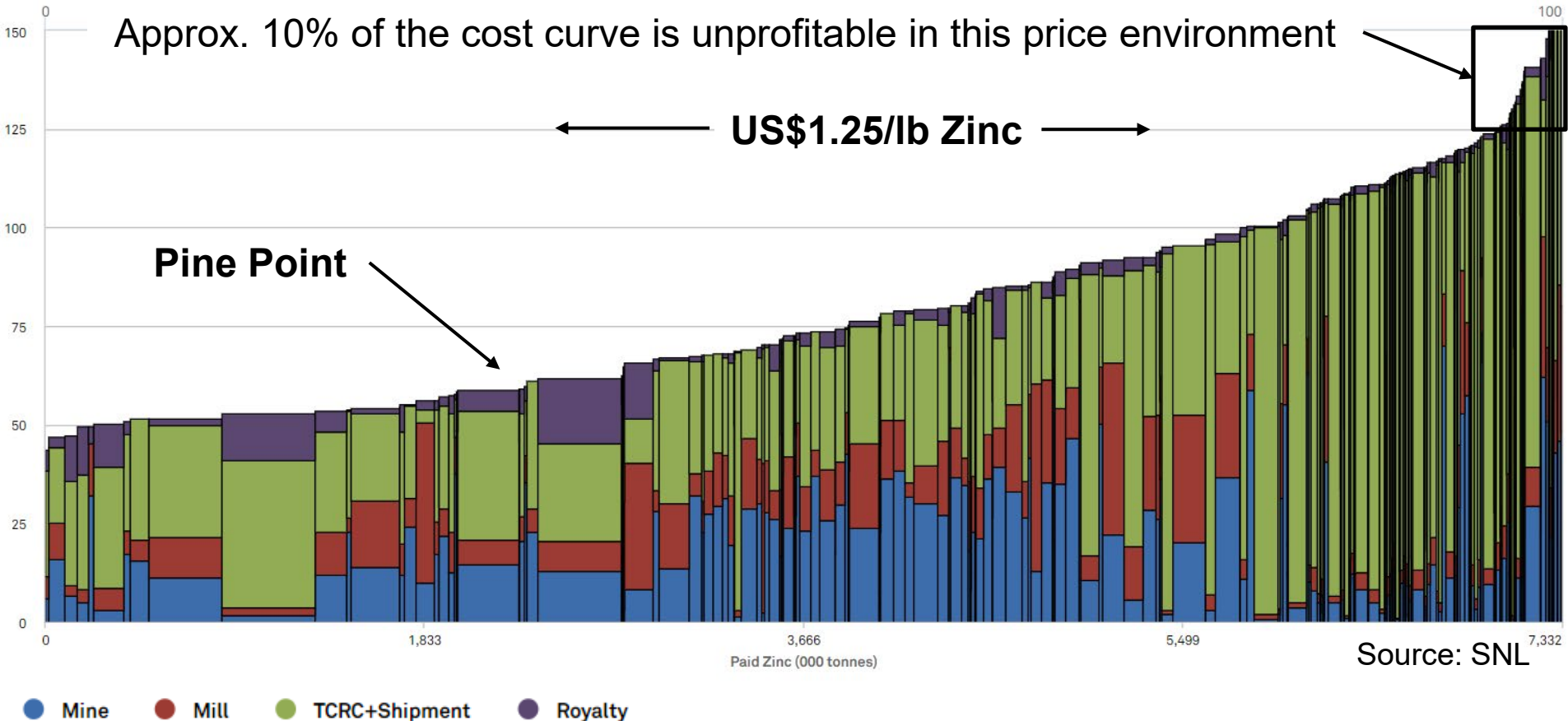


- CN Rail Head, Highway and Flights from Edmonton to Hay River
- Property within 60 km of Hay River
- Paved Highway from Hay River to Site.
- Low-Cost Hydro-Electric Power Available On Site From Taltson Dam.

Access to international concentrate markets via rail from Hay River



Global cost curve for zinc producers

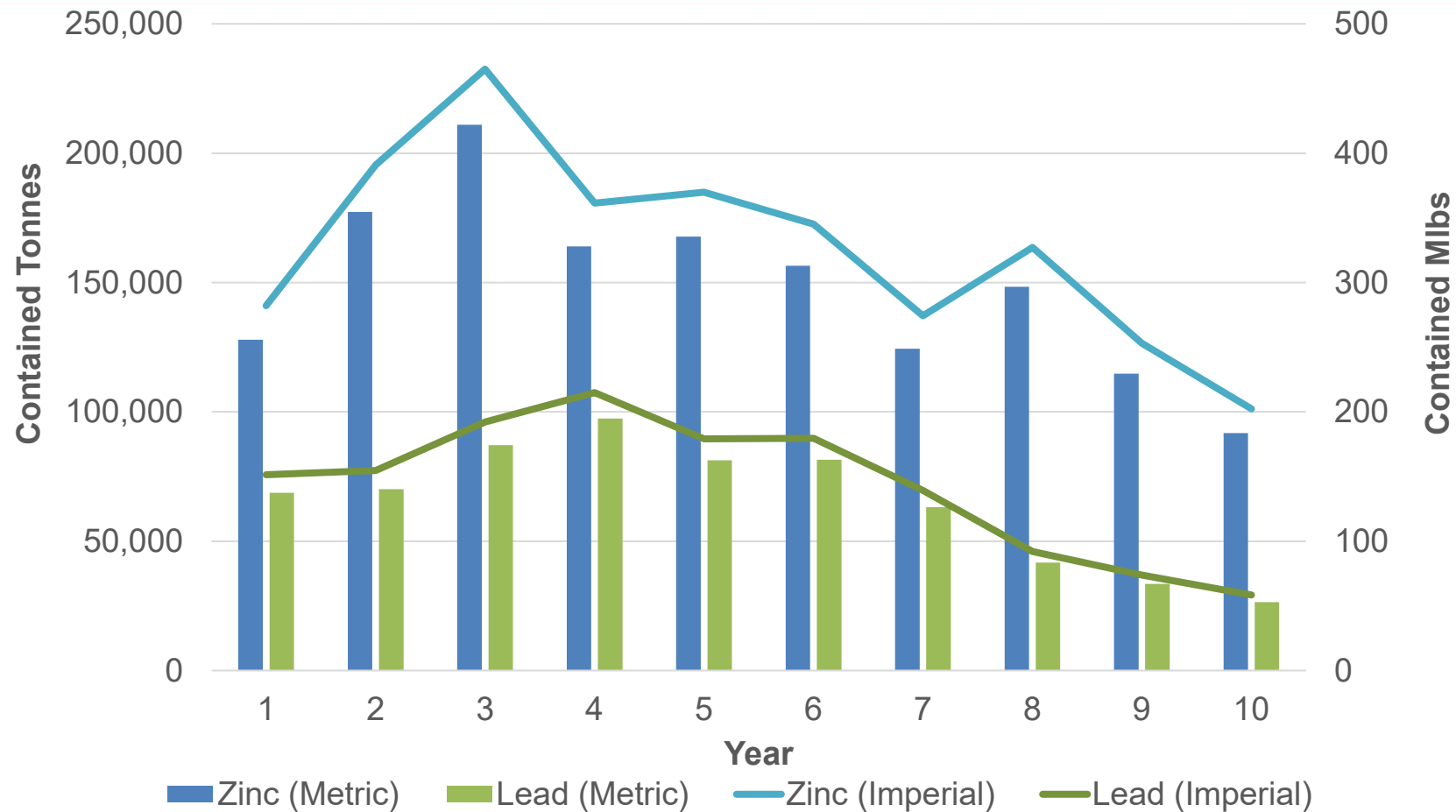


Pine Point PEA : Expected C1 cost of US\$0.67/lb

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

Well positioned on the cost curve relative to current producers.

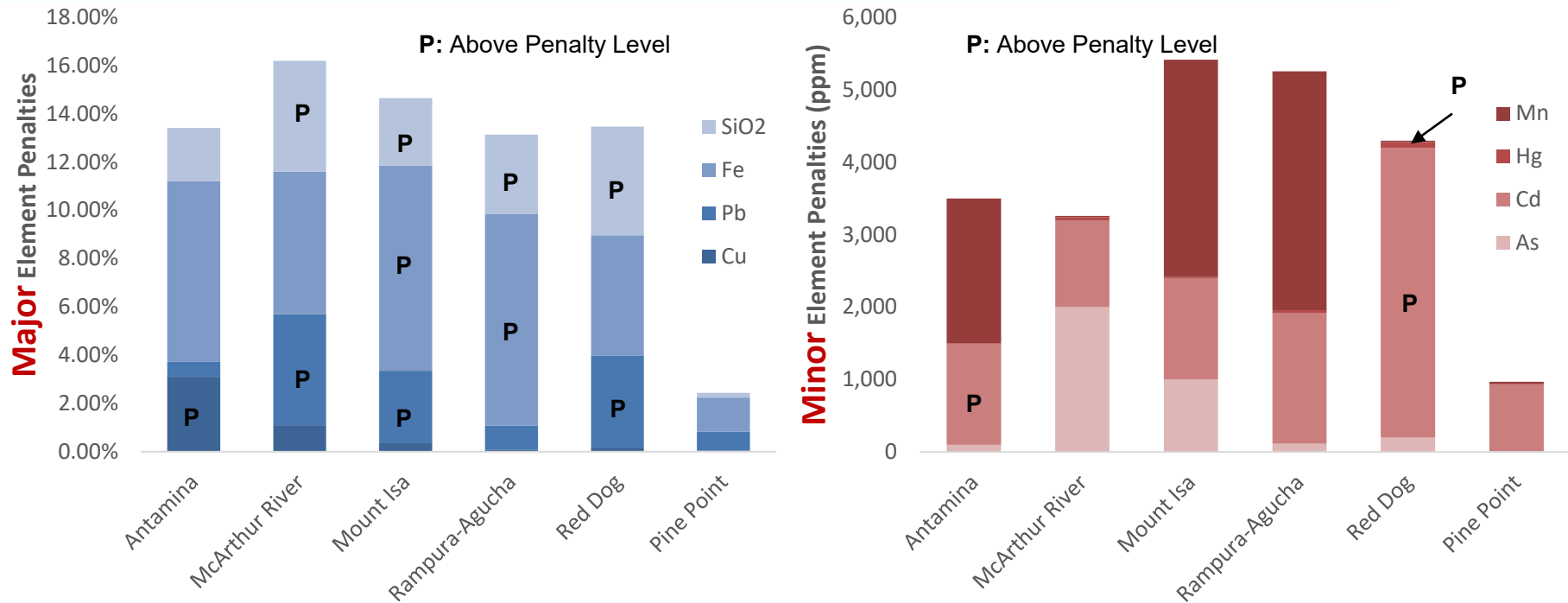
Annual production of zinc: potential to be top-ten global producer



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



Pine Point could produce one of the cleanest concentrates globally



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

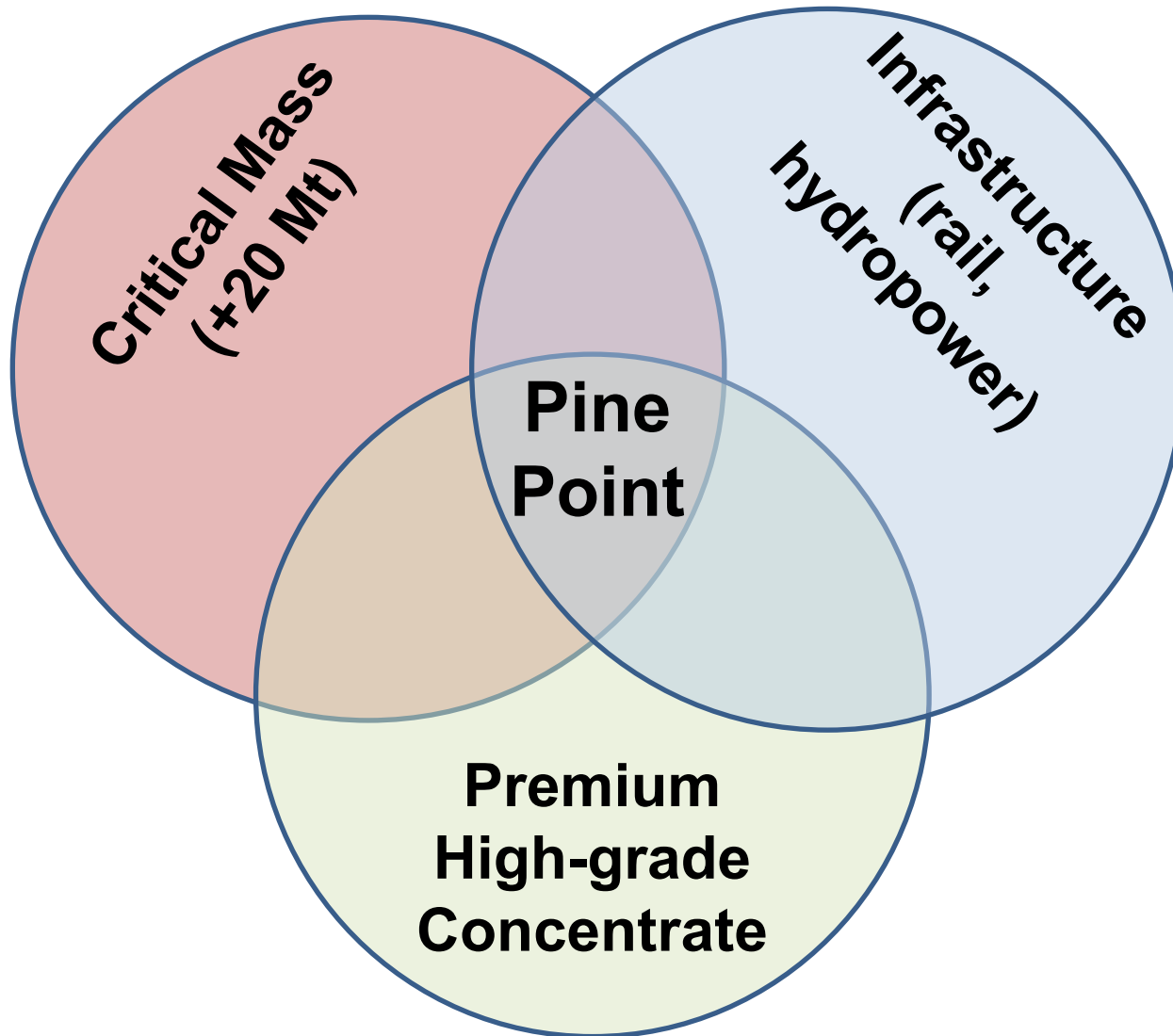
- High recoveries for both zinc and lead (**87%** and **93%**) using XRT sorting and conventional grinding and flotation processes
- High concentrate grades: Zinc (**59%**) & Lead (**64%**). Low deleterious elemental content
- **No smelter penalties expected**

Positive PEA outlines potential for significant zinc and lead production at Pine Point



- **NPV of C\$500M and IRR of 29.6% (After-Tax)**
 - **Potential To Be Top-10 Global Zinc Mine On Production Basis**
 - **Potential to produce Premium High Grade Zinc Concentrate**
- **Infrastructure In Place:**
 - Hydroelectric Power Substation Located on Site
 - Rail Access Within 60km
 - Paved Road to Site and ~100km of Haul Roads on Site
- **Opportunities To Enhance PEA (updated PEA in Q1 2022):**
 - Resource expansion laterally along open pit-constrained boundaries of deposits;
 - Metallurgical testing and material sorting optimization to enhance recoveries and increase the sorted coarse material fraction;
 - Hydrogeological studies to quantify and reduce water management costs

Pine Point Leading North American Zinc Development project



MRE confirms potential for further resource expansion

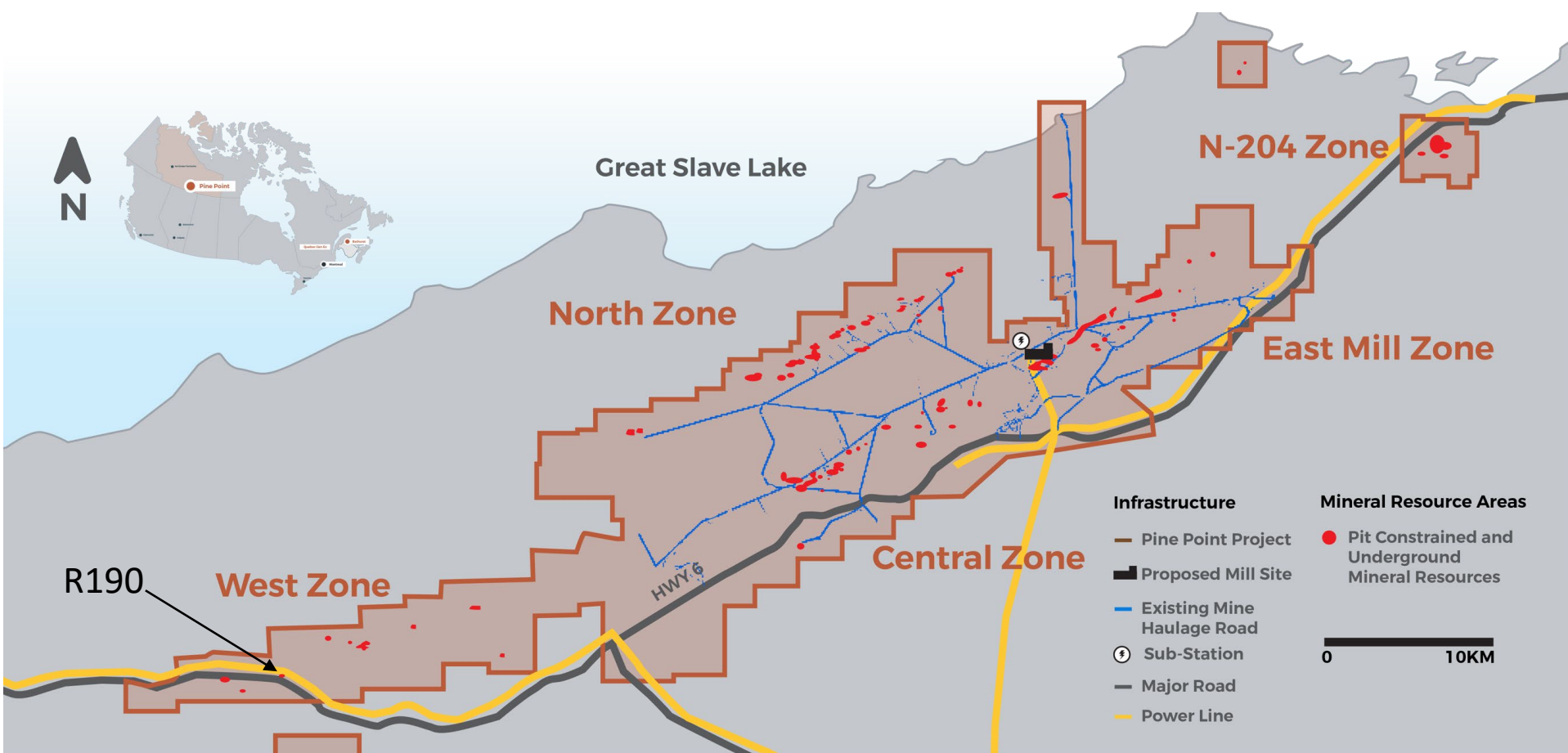
Method	Zone	Cut-off Grade (ZnEq %)	Indicated				Inferred			
			Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
Pit Constrained Resources	Central	1.85	1,700	7.31	1.71	5.61	3,200	7.89	2.02	5.86
	East Mill	1.85	6,000	5.38	1.39	4.00	3,800	5.05	1.02	4.03
	North	1.90	5,300	6.98	2.12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

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

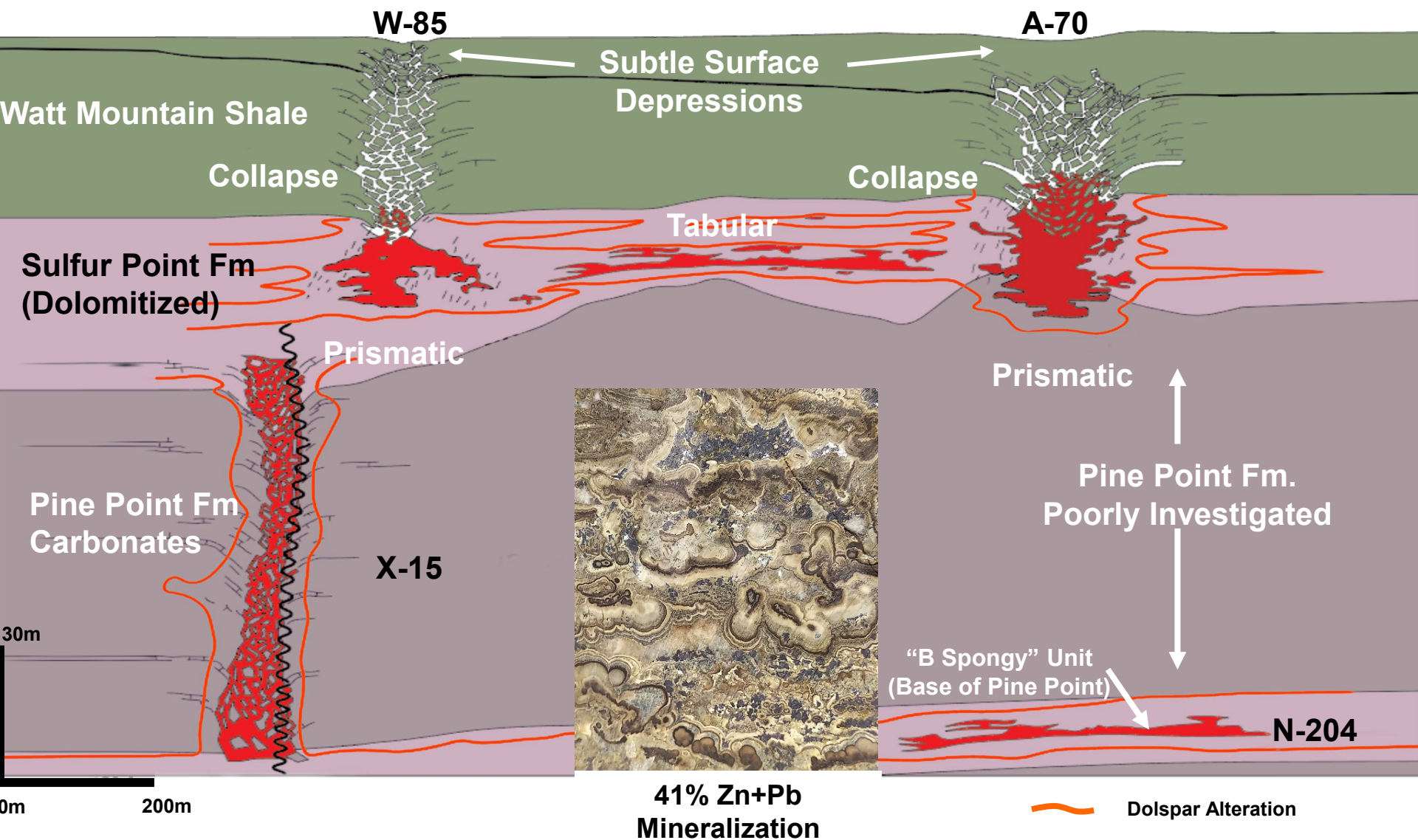
Project boundary location

Large Near Surface
Resource Base

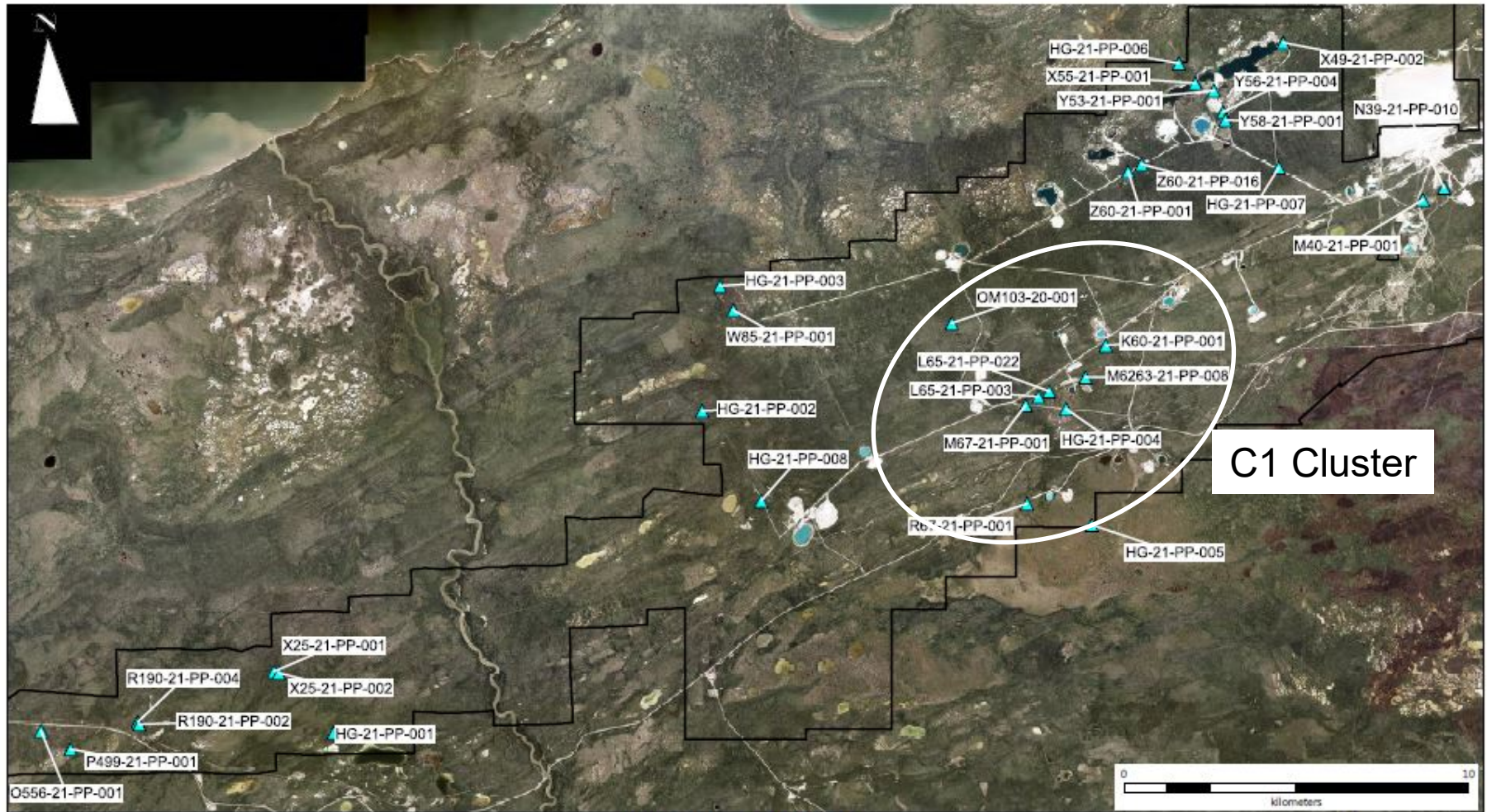
65 km-long Mineralized
Trend



Deposit styles at Pine Point (MVT type)



New hydrogeological model is significant de-risking milestone



C1 Cluster

▲ Hydrology Test Holes
□ Mineral Rights Area

Pine Point Project
Hydrology Test Hole Locations
Orthophoto Base Map
October, 2021

Leveraging the hydrogeological model

A first for Pine Point – Providing unparallel insight into dewatering requirements

- Water inflow reduced by 46% when using new hydrogeological model in C1 cluster.
- Combined with high efficiency cluster mining technique, **aggregate reduction of 63% of inflow rates.**

Open Pit	Individual Inflows	Inflows Current HRI Study
	2020 PEA (m ³ /d)	(m ³ /d)
M67	100,000	103,860
J68	235,000	72,879
K68	290,304	96,950
L65UG	110,000	129,390
Total	735,304	403,079

The 2020 PEA included over \$370M in LOM dewatering cost (OPEX and Sustaining CAPEX). Significant opportunity to drastically reduce dewatering cost in updated PEA planned for Q1 2022.



Pine Point Agreements

Provide Community Support

- In 2019, Osisko Metals announced two separate **Collaboration Agreements** with indigenous communities located near the Pine Point Project:
 - Deninu K'ue First Nation
 - Northwest Territory Metis Nation
- In 2017, **Exploration Agreement** signed with K'atl'odeeche First Nation
- **Collaboration Agreements** promote a cooperative relationship related to exploration and development activities at Pine Point.
 - The Agreements support education, training, employment, business and contracting opportunities.
 - Information sharing, site visits and broad outlines of topics for future agreements, including IBA's, are also included.



Share Structure and BOD



Significant Shareholders

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

As at January 3, 2021

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

Shares Outstanding

201,833,440

Options

13,742,566

Warrants

9,315,125

Fully Diluted

214,391,682

Board of Directors

Independents:

Amy Satov, LLB, Director

Cathy Singer, LLB, Director

Don Siemens, CPA, Director

Luc Lessard, P. Eng, Director

Non-independents:

Robert Wares, Chairman & CEO

Jeff Hussey, P.Geo, President & COO

- **Base metal markets are at relative 100-year lows.**
- **Shift toward a green, sustainable economy coupled with post-COVID infrastructure stimulus will dramatically increase global base metal demand.**
- **Zinc production deficit looming as mines close and only handful of zinc development projects are in the global pipeline.**
- **Pine Point has potential to become one of Canada's best zinc-lead mines that would produce a premium zinc concentrate.**
- **Pine Point PEA : NPV of C\$500M and IRR of 29.6% (after-tax).**
- **2021 focus is on resource expansion, brownfield exploration and infill drilling, water management de-risking and environmental assessment; updated PEA March 2022**

Metal Resource Investment is Coming Back!

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

Ivan Glasenberg, CEO of Glencore, February 2021

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

Teck Climate Change Outlook, July 2021

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

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



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Appendix - PEA Financial Overview

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

