Osisko Metals Announces Significant Increase in Mineral Resources at Gaspé Copper

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Base Case Outlines M&I Resources of 1.83 Billion tonnes at 0.27% Cu and Inferred Resources of 0.24 Billion tonnes at 0.41% Cu

2026 Drill Program to Commence at Month End to Further Infill and Expand Resource

DPEX Drill Program to Commence in May

MONTREAL, April 14, 2026 -- Osisko Metals Inc. (the "Company" or "Osisko Metals") (TSX: OM; OTCQX: OMZNF) is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Gaspé Copper Project, located in Eastern Quebec, following 118,000 metres of drilling completed in 2025.

The updated MRE (Table 1) includes base case, pit-constrained resources comprising 1,834 million tonnes averaging 0.27% Cu (0.32% CuEq) of Measured and Indicated categories (M&I), and 239 million tonnes averaging 0.41% Cu (0.46% CuEq) of Inferred category. The updated M&I Resource represents a 119% increase in copper metal content over the previously reported Indicated Resource (*see November 14, 2024 news release*). This pit-constrained M&I Resource outlines one of the largest undeveloped copper-molybdenum deposits in North America:10.8 billion pounds (4.88 million tonnes) of contained copper, as well as significant molybdenum (673 million pounds), and silver (93 million ounces). Inferred resources outline the potential for an additional 2.2 billion pounds (0.98 million tonnes) of contained copper, 83 million pounds of molybdenum, and 14 million ounces of silver.

Osisko Metals Chief Executive Officer Robert Wares commented: *"We are very proud to announce this updated mineral resource estimate for Gaspé Copper. The 2025 drill program successfully converted and expanded the 2024 MRE to the Measured and Indicated resource categories and has added new significant higher-grade Inferred resources to the south. An additional 50,000 metre drill program will commence at the end of this month, with the objective of upgrading the remaining Inferred Resource to the Indicated category and expanding the boundaries of the deposit to the southwest towards the former Needle Mountain open pit. Additionally, the Deep Porphyry Exploration (DPEX) program will be testing the depths of the Porphyry Mountain deposit, in preparation for an Inferred MRE on that deposit to be included in the next MRE update on Gaspé Copper. With additional drilling, there is also excellent potential for conversion of currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. The planned 2026 drill programs present a strong opportunity for continued resource growth of the overall Gaspé Copper project."*

Mr. Wares continued: *"Gaspé Copper demonstrates all the characteristics of a potential generational mine, as a major Canadian copper development project located in one of the world's safest mining jurisdictions. This deposit may once again become the main economic driver for the Gaspé Peninsula for decades to come. This important asset has the potential to become a core component of Québec's critical mineral development strategy that aims to provide essential metals for advanced technologies and global decarbonization initiatives."*

Table 1: MRE Base Case at CuEq = 0.16% cut-off. See Table 2 for broader range of sensitivities.

Category	Cut-off CuEq %[1]	Tonnes M	CuEq %	Cu %	Mo %	Ag g/t	Cu M lbs	Cu kt	Mo M lbs	Mo kt	Ag Moz
Measured	0.16	316.5	0.42	0.37	0.014	1.98	1,128	512	41.9	19.0	8.7
Indicated	0.16	1,697.7	0.32	0.26	0.017	1.54	9,639	4373	631.3	286.4	84.1
M&I	0.16	2,014.2	0.32	0.27	0.017	1.57	10,766	4,883	673.2	305.4	92.8

Inferred	0.16	338.7	0.46	0.41	0.016	1.88	2,158	979	82.9	37.6	14.5

1.

1. *Copper Equivalent (CuEq) grades are presented for illustrative purposes only to express the combined value of copper, molybdenum, and silver as a single copper grade. CuEq grades are calculated using long-term metal prices of US$4.50/lb copper, US$20.00/lb molybdenum, and US$45.00/oz silver, and incorporate assumptions for metallurgical recoveries, payable metal factors, smelting and refining charges, transportation costs, and royalties. Hence the CuEq calculation is essentially based on net smelter return (NSR) values. NSR for each metal is estimated by applying metallurgical recoveries, payable factors, metal prices, and applicable smelting, refining, transportation, and penalty charges to the in-situ metal grades. CuEq grades are derived using a linear regression relationship established between copper grade and copper NSR, expressed as:*

   Cu Grade (%) = (1.4669 + NSR_Cu) / 8235.6

   Copper equivalent grade is then calculated by substituting total NSR (Cu + Mo + Ag) for copper NSR in the regression equation, as follows:

   CuEq Grade (%) = (1.4669 + NSR_Cu + NSR_Mo + NSR_Ag) / 8235.6

   Based on the NSR assumptions applied, this relationship simplifies to:

   CuEq (%) = Cu (%) + 3.40327 × Mo (%) + 0.00008 × Ag (g/t)

   The equivalent factors for molybdenum and silver are derived from the relative NSR contribution of each metal compared to copper under the assumptions described above.
2. *Net Smelter Return (NSR) cut-off is expressed in U.S. dollars and corresponds to CuEq cut-off using the simplified formula NSR (US$/t) = (8235.6*CuEq%-1.4669)*
3. *The independent qualified persons for the MRE, as defined by National Instrument ("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 for cut-off grade and Pit shell optimization, and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters. The effective date of the MRE is January 17, 2026.*
4. *These Mineral Resources are not Mineral Reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with additional drilling.*
5. *The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.*
6. *Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in per cent, pounds, or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.*
7. *CIM definitions and guidelines for Mineral Resource Estimates have been followed.*

This MRE from the Gaspé Copper project continues to expand the resource and is the result of:

1. Higher long-term copper price estimates;
2. Geological re-interpretation of the deposit that has allowed for extension of the mineralized system to the south, beyond the Copper Mountain porphyry stockwork system, into disseminated, stratigraphic replacement mineralization in skarns and potassic-altered hornfels (porcellanites). This type of mineralization remains open to the south and towards Needle Mountain to the southwest;
3. Reduction of cut-off grade from 0.12% Cu to 0.09% CuEq, based on higher long-term metal price estimates, larger estimated mine throughput and replacement of SAG mill by HPGR in the grinding circuit (see Table 3 summarizing Whittle shell parameters).

Potential for resource expansion

This updated MRE does not currently include any previously known mineralization in the area of the historic Needle Mountain Open Pit, and its underlying B & C Zone skarns. Building upon the information released in

this updated MRE and on Porphyry Mountain, a minimum 50,000 metre drill program is planned to commence in May 2026 that will aim to 1) convert remaining Inferred resources to Indicated category; 2) extend up-dip, shallower B-Zone and C-Zone skarn mineralization towards Needle Mountain, which will comprise both infill drilling in the updated pit shell and testing of additional mineralization beyond current pit boundaries to the south and southwest, and 3) test for depth extensions to the Porphyry Mountain deposit, located at depth to the northeast of the Copper Mountain pit.

Implications of larger open pit at Gaspé Copper

The current modelled Whittle pit shell extends from the current flooded Copper Mountain pit towards the base of Needle East Mountain to the south. Further drilling, geological modelling and pit optimization will be required to refine pit boundaries. There is excellent potential for reducing strip ratio by optimizing the pit shell model and converting currently categorized in-pit waste rock to mineralized material in the direction of Needle Mountain. The Company will evaluate future pit limits and the possibility of reconfiguring the current layout of the site to minimize disturbance and ensure the protection and safety of the residents of Murdochville and the surrounding environment.

General parameters of the updated MRE and Mineral Resource Sensitivity

This pit-constrained MRE uses a mathematical lower cut-off of 0.09% CuEq for pit shell optimization and a reporting cut-off grade of 0.16% CuEq for base case in-pit resource estimation (see Table 2 below). The base case resource, emphasized to disregard lower-grade marginal material, reflects a conservative higher cut-off grade of 0.16% CuEq. The mathematical lower cut-off grade of 0.09% CuEq is based on estimated production costs, NSRs and consensus long-term metal prices of US$4.50/lb copper, US$20 molybdenum, and US$45/oz silver (see Table 3 for detailed parameters). The resource was estimated using data from historical drilling completed between the 1950s and 2019, and 160,000 metres of drilling completed by the Company from 2022 to 2025, and on additional 2025 metallurgical and comminution test results.

Table 2: Mineral Resource Estimates at Variable Cut-Off Grades

Class	CuEq Cut-off (%)	NSR Cut-off (US$)	Tonnage (Mt)	Strip Ratio	Grade		Copper Metal Resource	
					Cu (%)	Mo (%)	M lbs	kt
M&I	0.09	5.95	2,342	1.03	0.23	0.014	12,000	5,444
Inferred	0.09	5.95	287		0.36	0.014	2,264	1,027
M&I	0.10	6.77	2,283	1.08	0.24	0.014	11,893	5,396
Inferred	0.10	6.77	280		0.36	0.015	2,252	1,022
M&I	0.11	7.59	2,218	1.14	0.24	0.015	11,759	5,335
Inferred	0.11	7.59	273		0.37	0.015	2,238	1,015
M&I	0.12	8.42	2,147	1.21	0.25	0.015	11,600	5,263
Inferred	0.12	8.42	265		0.38	0.015	2,222	1,008
M&I	0.13	9.24	2,070	1.29	0.25	0.015	11,416	5,180
Inferred	0.13	9.24	259		0.39	0.015	2,208	1,002
M&I	0.14	10.06	1,993	1.37	0.26	0.016	11,216	5,089
Inferred	0.14	10.06	253		0.39	0.015	2,194	995
M&I	0.15	10.89	1,912	1.47	0.26	0.016	10,995	4,989
Inferred	0.15	10.89	246		0.40	0.016	2,177	988
M&I	0.16	11.71	1,834	1.57	0.27	0.017	10,766	4,885
Inferred	0.16	11.71	239		0.41	0.016	2,158	979.3
M&I	0.17	12.53	1,755	1.69	0.27	0.017	10,522	4,774
Inferred	0.17	12.53	231		0.42	0.016	2,136	969
M&I	0.18	13.36	1,676	1.81	0.28	0.017	10,266	4,658
Inferred	0.18	13.36	224		0.43	0.016	2,116	960
M&I	0.19	14.18	1,597	1.94	0.28	0.018	9,997	4,536
Inferred	0.19	14.18	217		0.44	0.016	2,094	950

M&I	0.20	15.00	1,517	2.09	0.29	0.018	9,715	4,408
Inferred	0.20	15.00	208		0.45	0.016	2,068	938

Same footnotes as Table 1 apply to this table.

Table 3 - Whittle optimization parameters used for the Mineral Resource Estimate (all monetary values in US$; based on average mill throughput of 160,000 tonnes per day)

Economic Parameters		
U.S./Canada Exchange rate		1.35
Discount rate	*%*	8.0%
Cu Price	*$/lb*	$4.50
Mo Price	*$/lb*	$20.00
Ag Price	*$/oz*	$45.00
Refining Cu 'RC'	*$/lb*	$0.08
Refining Mo	*$/lb*	$0.00
Refining Ag	*$/oz*	$0.00
Royalty rate	*% NSR*	2.40%
Concentrate Costs		
Transport and loading costs (CAD$29.70)	*$/wmt*	$22.00
Shipping cost (CAD$89.44)	*$/wmt*	$66.25
Insurance and other costs (CAD$16.20)	*$/wmt*	$12.00
Smelter Treatment Cost Cu 'TC'	*$/dmt*	$80.00
Smelter Treatment Cost Cu 'TC'	*$/lb*	$0.34
Smelter Treatment Cost Mo 'TC'	*$/dmt*	$1,690.00
Smelter Treatment Cost Mo 'TC'	*$/lb*	$1.41
Concentrate Feed		
Concentrate Grade Cu	*%*	25%
Concentrate Moisture Cont.	*%*	8%
Concentrate Grade Mo	*%*	58%
Concentrate Moisture Cont.	*%*	8%
Payables		
Payable Cu	*%*	96.5%
Payable Mo	*%*	98.0%
Payable Ag	*%*	75.0%
Recovery and Dilution Factors		
Avg. Cu Recovery* (variable with grade)	*%*	91%
Avg. Mo Recovery	*%*	72%
Avg. Ag Recovery	*%*	65%
Mining Dilution (Whittle)	*%*	0%
Mining Recovery (Whittle)	*%*	100%
Mineralized Material Base Costs		
Processing Cost	*$/milled*	$4.15
% of rehandling	*%*	10.00%
Stockpile Rehandle	*$/milled*	$0.16
G&A	*$/milled*	$0.90
Total	*$/milled*	$5.21
Mining Costs		
Mined rock centre of gravity cost	*$/mined*	$2.00
Dump mining		$1.30
Incremental mining cost	*$/mined/15m*	$0.05
NSR Calculations (before royalties)		

NSR Cu	*$/t*	$21.42
NSR Mo	*$/t*	$4.88
NSR Ag	*$/t*	$1.14
Total NSR	*$/t*	$27.44
Copper Cut-Off grades		
Mineralized material base cost	*$/t*	$5.21
Mining cost	*$/mined*	$2.00
Transport and Smelt cost	*$/t*	$1.87
Royalties cost	*$/t*	$0.66
Total cost	*$/t*	$9.74
Cu Break-Even Cut-Off Grade	*% Cu*	0.111%
Mill Cut-Off value	*$/t*	$7.74
Cu Mill Cut-Off Grade	*% Cu*	0.088%
Geotechnical Parameters		
IRA slope in rock	*degrees*	48
Net Payability		
Net payability Cu	*%*	87.1%
Net payability Mo	*%*	91.0%
Net payability Ag	*%*	75.0%

**The mill cut-off decreases to approximately $5.95/t at lower grades (e.g., 0.09% Cu and 0.008% Mo), as lower recoveries and payable metal reduce the effective transport and smelting costs per tonne, resulting in a lower cut-off value. Results presented above are with average grades of 0.27% Cu and 0.017% Mo.*

Other parameters used for the Mineral Resource Estimate include:

- 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 degrees in bedrock and overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.
- The MRE model was prepared using Leapfrog Edge v. 2025.3.1 and is based on 2,793 drill holes and 208,043 samples. The drill hole database includes recent drilling totalling 159,212 metres in 238 drill holes (Osisko Metals 2022-2025) and incorporates historical drill holes totalling 570,422 metres in 2,555 drill holes (Glencore Canada 2019, Xstrata 2011-2012, 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, and 2022 to 2025 drill holes. The cut-off date for the drill hole database was January 17, 2026. The model included 17 mineralized domains, one comprising the Copper Mountain stockwork zone and 16 others defined by stratabound mineralization in skarn and porcellanites. Higher grade domains in the skarn horizons (greater than 1% Cu) were also separated into eight subdomains with hard boundaries to avoid "grade smearing" in surrounding lower-grade lithologies during interpolation.
- Composites of 5 to 10 metre lengths were created inside the mineralization volumes. A total of 40,142 composites were generated. High-grade capping was done on the composited assay data. Composites were capped at 2.3% for Cu, 0.20% for Mo, and at 10g/t for Ag in the Copper Mountain stockwork zone, from 1.70% to 12.50% Cu, from 0.025% to 0.30% Mo, and from 15g/t to 85g/t Ag in the skarn and/or massive sulfide domains, and from 1.00% to 2.00% Cu, from 0.03% to 0.50% Mo, and from 10g/t to 60g/t Ag in the porcellanite domains.
- Pit-constrained Mineral Resources for the base case are reported at a lower cut-off grade of 0.16 % CuEq in sulfide within a conceptual pit shell based on a 0.09% CuEq lower cut-off. The cut-off grades will be re-evaluated on an ongoing basis considering future prevailing market conditions and costs.
- Contained copper in the resource includes sulfide copper only and soluble (oxide and carbonate) copper from surface oxidized zones was excluded. It was assumed for this MRE that only the copper contained in sulfides could have economical potential.
- Specific gravity values were estimated using data available in the historical drill holes as well as the 2022 to 2025 Osisko drilling. A total of 57,023 SG values were compiled, and values were interpolated for most of the mineralized solids and a fixed value was used where the scarcity of the data did not allow for interpolation; the SG values range from 2.46 to 3.99, and the average value is 2.77 tonnes/cubic metre. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples.

- The modelled base case pit shell measures 2,300 X 3,200 metres and reaches a maximum depth of approximately 1,150 metres.
- Grade model resource estimation was calculated from drill hole data using an ordinary kriging (OK) interpolation method in a sub-blocked model using blocks measuring 15m x 15m x 15m in size and sub-blocks down to 1m x 1m x 1m.
- The Measured, Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 60 metres, 120 metres, and 300 metres, respectively, and show reasonable geological and grade continuity.

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this news release conform to standards and guidelines in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and were prepared by independent qualified persons for purposes of NI 43-101. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological data is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The technical report prepared in accordance with NI 43-101, including the mineral resources for the Gaspé Copper Project contained in this news release, will be delivered and filed on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile within 45 days of the date of this news release.

Qualified Person

The Mineral Resource Estimate and other scientific and technical information in this news release has been prepared and approved by independent qualified persons for purposes of NI 43-101: Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit Shell optimization and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation and analyses, including insertion of blanks and standards in the sample stream. Drill core is drilled in HQ or NQ diameter and securely transported to its core processing facility on site, where it is logged, cut and sampled. Samples selected for assay are sealed and shipped to ALS Canada Ltd.'s preparation facility in Sudbury. Sample preparation details (code PREP-31DH) are available on the ALS Canada website. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for Cu, Mo, and Ag.

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals sector, with a focus on copper and zinc. The Company acquired a 100% interest in the past-producing Gaspé Copper mine from Glencore Canada Corporation in July 2023. The Gaspé Copper mine site is located near Murdochville in Québec's Gaspé Peninsula. The Company is currently focused on resource expansion of the Gaspé Copper system, with current Measured and Indicated Mineral Resources of 1.83 Bt averaging 0.32% CuEq and Inferred Mineral Resources of 239 Mt averaging 0.46% CuEq (in compliance with NI 43-101). For more information, see this news release entitled "Osisko Metals Announces Significant Increase in Mineral Resource at Gaspé Copper". Gaspé Copper hosts the largest undeveloped copper resource in eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

In addition to the Gaspé Copper project, the Company is working with Appian Capital Advisory LLP through the Pine Point Mining Ltd. joint venture to advance one of Canada's largest past-producing zinc mining

camps, the Pine Point project, located in the Northwest Territories. The current mineral resource estimate for the Pine Point project consists of Indicated Mineral Resources of 49.5 Mt averaging 5.52% ZnEq and Inferred Mineral Resources of 8.3 Mt averaging 5.64% ZnEq (in compliance with NI 43-101). For more information, see Osisko Metals' June 25, 2024 news release entitled "Osisko Metals releases Pine Point mineral resource estimate: 49.5 million tonnes of indicated resources at 5.52% ZnEq". The Pine Point project is located on the south shore of Great Slave Lake, NWT, close to infrastructure, with paved road access, an electrical substation and 100 kilometres of viable haul roads.

For further information on this news release, visit www.osiskometals.com or contact:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. 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 news release contains forward-looking information pertaining to, among other things: the tax treatment of the FT Units; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; the ability to advance Gaspé Copper to a construction decision (if at all); the ability to increase the Company's trading liquidity and enhance its capital markets presence; the potential re-rating of the Company; the ability for the Company to unlock the full potential of its assets and achieve success; the ability for the Company to create value for its shareholders; the advancement of the Pine Point project; the anticipated resource expansion of the Gaspé Copper system and Gaspé Copper hosting the largest undeveloped copper resource in eastern North America.

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; the ability of exploration results, including drilling, to accurately predict mineralization; errors in geological modelling; insufficient data; equity and debt capital markets; future spot prices of copper and zinc; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; political and regulatory stability; the receipt of governmental and third party approvals; licenses and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of mining equipment and positive relations with local communities and 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 are set out in the Company's public disclosure record on SEDAR+ (www.sedarplus.ca) under Osisko Metals' issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, 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.