



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED

MARCH 31, 2020

OSISKO METALS INCORPORATED**Management's Discussion & Analysis****For the three-month period ended March 31, 2020**

The following management discussion and analysis (the "MD&A") of the operations and financial position of Osisko Metals Incorporated ("Osisko Metals" or the "Company") for the three-month period ended March 31, 2020, should be read in conjunction with Osisko Metals' audited consolidated financial statements as at and for the year ended December 31, 2019 (the "Annual Financial Statements"). The MD&A is intended to supplement and complement the Company's unaudited condensed consolidated interim financial statements and related notes as of March 31, 2020, and for the three-month periods ended March 31, 2020 and 2019 (the "Financial Statements").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Consequently, all comparative financial information presented in the MD&A reflects the consistent application of IFRS.

Osisko Metals' management ("Management") is responsible for the preparation of the financial statements and other financial information relating to the Company included in this MD&A. The Board of Directors (the "Board") is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee composed entirely of independent directors. The Audit Committee meets with Management in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board for its consideration and approval for issuance to shareholders. The information included in the MD&A is as of May 25, 2020, the date when the Board approved the Financial Statements, following the recommendation of the Audit Committee. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. The MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Cautionary Statement Regarding Forward-Looking Statements" section.

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Business Description

The Company was incorporated under the provisions of the *Business Corporations Act* (Alberta) on May 10, 2000 and obtained a listing pursuant to the policies of the TSX Venture Exchange ("TSX-V") on August 22, 2001. Since May 2017, the Company is registered under the *Business Corporations Act* (British Columbia). The Company's shares are listed under the symbol "OM" on the TSX Venture Exchange ("TSX-V"), under the symbol "OB5" on the Frankfurt Stock Exchange and under the symbol "OMZNF" on the OTCQX Best Market (the "OTCQX").

Osisko Metals is an exploration and evaluation ("E&E") company focused on base metal projects located in Canada. The Company's objective is to position itself in proven mineral jurisdictions with rich mineral endowment, proven metallurgy, infrastructure, friendly regulatory structure and political stability.

The Company is creating value with an emphasis on base metals in two of Canada's premiere former producing base metal mining camps. The Bathurst Mining Camp ("BMC") hosted the world's largest underground zinc mine, and the Pine Point Project (the "Pine Point Project"), located near Hay River in the Northwest Territories ("Hay River"), was Canada's largest open pit zinc-lead mine. In the BMC, with approximately 60,000 hectares, the objective is to expand the Key Anacon project (the "Key Anacon Project") and explore along the Brunswick Horizon. In addition to the BMC and Pine Point, the Company owns a large land holding in the Province of Quebec, which cover multiple grass-root base metal targets that will be advanced through exploration.

The Company's vision is to become a leading base metals development company in Canada. Osisko Metals' strategy is to develop multiple base metal deposits, expand and define resources and to focus on de-risking these projects.

Highlights

- On January 23, 2020, the Company concluded an agreement (the "Sales Agreement") with Osisko Gold Royalties Ltd ("OGR") to sell a 1.5% net smelter return ("NSR") royalty on the Pine Point Project, for cash consideration of \$6.5 million (the "NSR Sale").
- During the three-month period ended March 31, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization.

Mining Assets and Exploration Advancements

The Company has interest in mining claims located in the Northwest Territories, the Province of New Brunswick and the Province of Quebec. The Company has incurred the following expenditures on advancing its exploration and evaluation ("E&E") assets:

Property	Balance – January 1, 2020	Geology	Analysis/ Technical studies	Geo- physics	Drilling	Write-off	Other	Balance – March 31, 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Quebec								
Genex	5,993,288	30,628	-	-	21,377	(4,231,729)	8,171	1,821,735
Other QC								
Properties	455,624	-	-	-	-	(27,450)	-	428,174
Gilmour								
South	4,308,077	26,033	-	-	-	-	20,333	4,354,443
Key Anacon	4,852,916	25,823	-	-	-	-	36,558	4,915,297
Canadian								
Continental	693,717	-	-	-	-	-	-	693,717
Mount								
Fronsac	1,551,345	12,538	-	-	-	-	-	1,563,883
Other NB								
Properties	391,811	44,640	-	-	-	-	-	436,451
Pine Point	27,812,810	475,913	663,225	151,808	1,510,133	-	131,991	30,745,880
Total	46,059,588	615,575	663,225	151,808	1,531,510	(4,259,179)	197,053	44,959,580

The Northwest Territories

Pine Point Project

On February 2018, Osisko Metals acquired all of the issued and outstanding shares of Pine Point Mining Limited ("Pine Point"), owner of the Pine Point Project. As of May 25, 2020, mineral rights and surface rights held by the Company in the Northwest Territories are as follows:

Pine Point Mining Limited		
Mineral and Land Tenure (2020)		
	No of units	Area
Mineral Claims	106	29,005
Mining Leases	40	17,547
Subtotal mineral tenure	146	46,552
Surface leases R190	4	50
Total	150	46,602

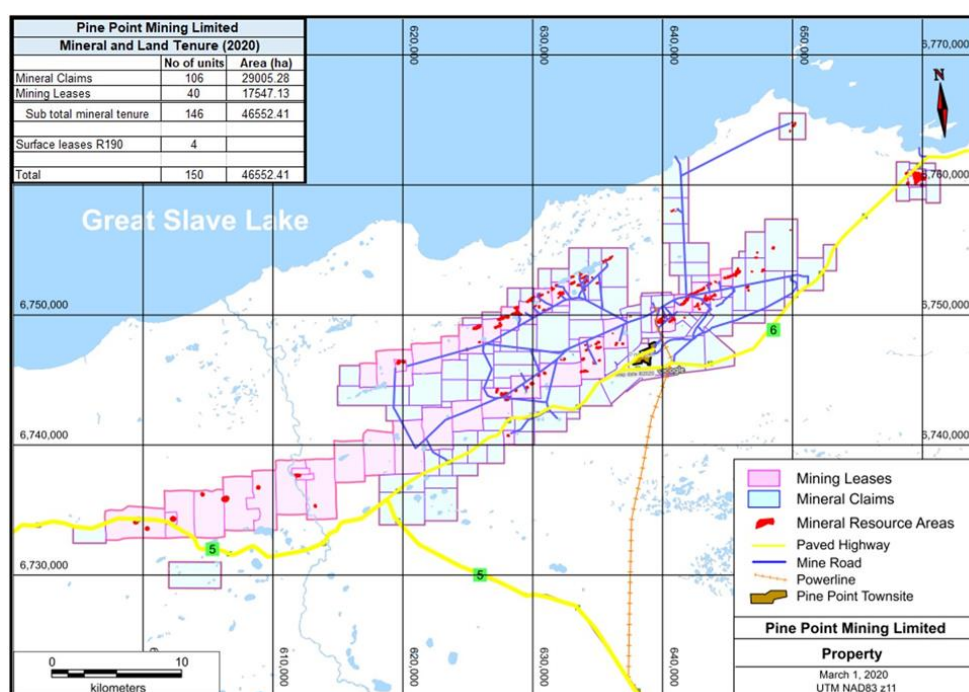


Figure 1: Pine Point Mining Camp, Mineral Tenure

Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure on the property site and in the region. This includes paved government highway road access to the site, approximately 100 kilometres of 25 metre wide mining haul roads on site, and an active hydro-electric power substation in the middle of the property holdings. The town of Hay River is 91 kilometres to the west of the original Pine Point townsite via highway 5. Hay River is considered the economic and infrastructure "Hub of the North" benefitting from the CN railhead and direct road access from Edmonton. Located 60 kilometres to the east of Pine Point is the Hamlet of Fort Resolution that also provides services to the Pine Point Project. The Northwest Territories Power Corporation Taltson Dam feeds an active hydro electrical power substation located at the former and proposed concentrator location on the property which intern is relayed and feeds Hay River and Fort Resolution.

During its 23-year production history (under Cominco Limited), over 98 deposits were identified of which 52 were mined, producing nearly 64 million tonnes of ore. During its production years, it was considered as Canada's most profitable zinc-lead mine. The Company has worked to selectively convert and upgrade the more than 40 undeveloped historical deposits to conform to the disclosure requirements of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"), as well as deploy modern innovative exploration tools to identify potential targets for resource expansion.

Mineral Resource Estimates

On December 6, 2018, the Company announced an updated Inferred Mineral Resource Estimate ("MRE") for the Pine Point Project (the "2018 MRE"). The associated NI 43-101 technical report was filed on January 18, 2019. The 2018 MRE was prepared by BBA Inc. ("BBA") and the technical report is titled *"Mineral Resource Estimate for the Pine Point Lead-Zinc Project Hay River, Northwest Territories, Canada"*, with an effective date of December 20 2018, filed electronically on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. The Qualified Persons for BBA who authored the report are Jeffrey Cassoff, P. Eng., Colin Hardie, P. Eng., and Pierre-Luc Richard, P. Geo.

On November 13, 2019, the Company announced an updated Inferred MRE for the Pine Point Project (the "2019 MRE"). The filing of the technical report on SEDAR www.sedar.com was completed December 24, 2019. The 2019 MRE was prepared by BBA and incorporates an expanded land position with open pit and underground mining scenarios. Cut-off grades are based on the estimated long-term metal prices, mining costs, metal recoveries, concentrate transport, and smelter costs. The Qualified Persons for BBA who authored the report are Jeffrey Cassoff, P. Eng., Colin Hardie, P. Eng., and Pierre-Luc Richard, P. Geo.

The highlights of the 2019 MRE include:

- The 2019 MRE totals 52.4 Mt grading 4.64% zinc and 1.83% lead (6.47% Zinc Equivalent ("ZnEq")) containing approximately 5.3 billion pounds of zinc and 2.1 billion pounds of lead in-situ.
- Compared to the 2018 MRE, the tonnage of the 2019 MRE increased by 36% with a minor 0.11% drop in the ZnEq grade. Tonnage increase is attributable to the 2018-2019 drilling campaign, historical resources on newly acquired claims and the inclusion of newly modelled underground resources.
- Underground mineral resources were incorporated into the 2019 MRE and totaled 4.5 Mt grading 5.76% zinc and 2.43% lead (8.19% ZnEq). For the underground resource, a cut-off of 5% ZnEq was used.
- The central core of the Pine Point Project (East Mill, Central and North Zones) now contains approximately 31.9 Mt grading 6.22% ZnEq or 3.1 billion pounds of zinc and 1.1 billion pounds of lead in situ.
- Even though drill density in certain portions of the Pine Point Project would have permitted resource classification in the Indicated category, management decided to classify the entire resource as Inferred until such time as the entire historical database can be fully validated, including an ongoing resampling of the historical drill core from Cominco Limited era.
- Metallurgical test work completed to date continues to highlight the Pine Point Project as potentially producing among the cleanest high-grade zinc and lead concentrates globally.

Table 1: 2019 MRE for Pine Point as reported by BBA

Method	Area	Cut-off Grade (ZnEq %)	Tonnage	ZnEq	Pb	Zn
			(kt)	(%)	(%)	(%)
Pit Constrained Resources	Central	1.85	4,200	7.81	2.01	5.80
	East Mill	1.85	8,600	5.10	1.23	3.86
	North	1.85	16,400	6.18	1.80	4.38
	West	2.00	9,200	8.82	2.96	5.86
	N-204	2.10	9,500	4.53	0.97	3.58
Underground Resources	Central	5.00	2,700	7.57	1.60	5.97
	West	5.00	1,800	9.11	3.67	5.43
Total Pit Constrained		1.85 - 2.10	47,900	6.31	1.78	4.54
Total Underground		5.00	4,500	8.19	2.43	5.76
Total Combined			52,400	6.47	1.83	4.64

Notes:

- 1) All tonnages rounded to nearest thousand tonnes.
- 2) ZnEq percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.
- 3) Pit constrained cut-off grade range mostly due to variable transportation distances to presumed mill location.
- 4) Weighted average strip ratio for all modelled pit constrained mineralization is 7.5:1.

Cut-off grades lower than 1.80% ZnEq do not significantly change the Inferred Mineral Resource (Table 2), indicating that the bulk of mineralization is above 2% ZnEq. Higher cut-off grades significantly increase the average grade of the deposit, as expected, with a complimentary drop in tonnage.

Table 2: Pit Constrained Inferred Cut-Off Grade Sensitivity

Area	Cut-off Grade (ZnEq %)	Tonnage	ZnEq	Pb	Zn
		(kt)	(%)	(%)	(%)
ALL	7.00	12,893	11.86	3.68	8.18
	6.00	17,122	10.53	3.19	7.34
	5.00	23,173	9.21	2.72	6.50
	4.00	31,305	7.98	2.30	5.69
	3.00	40,332	6.98	1.98	5.00
	2.00	47,178	6.34	1.79	4.55
	1.80	48,062	6.26	1.76	4.49
	1.60	49,042	6.16	1.74	4.43
	1.40	49,975	6.08	1.71	4.37
	1.20	50,840	6.00	1.69	4.31
	1.00	51,612	5.92	1.67	4.25

The in-pit Inferred MRE is constrained within pit shells that were developed from a pit optimization analysis that was done with Hexagon's Mine Plan software using the economic and operating parameters presented below:

Table 3: Pit Optimization Parameters

Parameter	Unit	Input
Mine Site Costs		
Mining Cost – Overburden	C\$/t mined	2.00
Mining Cost – Mineralized Material	C\$/t mined	3.00
Mining Cost – Waste	C\$/t mined	3.00
Mine Dewatering Cost ¹	C\$/t mined	0.88
Pre-concentration Cost	C\$/t mineralized material	8.50
Processing Cost ²	C\$/t milled	20.60
G&A Cost ²	C\$/t milled	17.00
Recoveries		
Pre-concentration Mass Pull	%	59.5%
Overall Zinc ³	%	87.0%
Overall Lead ³	%	92.0%
Zinc Concentrate Grade	%	59%
Lead Concentrate Grade	%	64%
Zinc Concentrate Costs		
Transport to Rail	C\$/wmt	30.00
Transport to Smelter	C\$/wmt	180.00
Smelter Cost	C\$/dmt	295.00
Lead Concentrate Costs		
Transport to Rail	C\$/wmt	30.00
Transport to Smelter	C\$/wmt	203.00
Smelter Cost	C\$/dmt	262.00
Metal Prices		
Zinc	US\$/lb	1.15
Lead	US\$/lb	0.95
Exchange Rate (CAD:USD)		1.31

¹ Applied to both mineralized material and waste tonnages

² Costs per tonne milled are based on a 59.5% Weight Recovery inclusive of fines

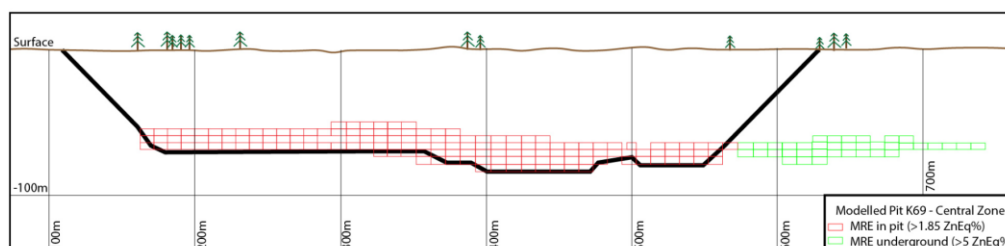
³ Inclusive of mineralized material sorting test program results; Lower concentrate and recoveries expected at N204

Underground Mineralization

The underground portion of the 2019 MRE utilizes similar financial and smelting assumptions to the pit-constrained portion of the 2019 MRE. Importantly, it differs from estimates calculated by previous operators and comprises easily accessible mineralization found adjacent to the pit wall boundaries of certain deposits, as well as mineralization that is relatively continuous over longer distances between pit-constrained mineralization.

Table 4: Underground Inferred Cut-Off Grade Sensitivity

Area	Cut-off Grade (ZnEq %)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
West and Central	7.00	2,225	10.55	3.39	7.15
	6.00	3,106	9.38	2.89	6.49
	5.00	4,499	8.17	2.41	5.76



The K69 cross-section above shows a typical cross-section with both pit constrained and underground mineralization. Underground mineralization outlined in the 2019 MRE could be accessed by ramp at the bottom of adjacent pits.

Metallurgy

Subsequent to the release of the 2018 MRE, Osisko Metals released metallurgical results for pre-concentration (May 8, 2019), flotation and concentrate analysis test work (August 7, 2019). The results are summarized below:

For pre-concentration, two different sorting methodology were tested: X-Ray Transmission Material Sorting ("XRT") and Dense Media Separation ("DMS"). The purpose of the pre-concentration test work was to evaluate the potential of transport and milling cost savings from the removal of low or no grade material near the pit. The Pine Point Project's mineralized material responded positively to both methodologies with high zinc and lead recoveries (average of 92% and 96% respectively). The mass pull using the XRT methodology (the amount of material recovered post sorting) is approximately 60%, meaning 40% of the waste material is removed, potentially reducing haulage and grinding costs, in addition to expected project CAPEX. Further trade off studies will be completed to ascertain the economic value of pre-concentration.

Flotation test work was completed on a range of different grades compiled from the material sorting test work. Following optimization, exceptional results were obtained with zinc recoveries ranging between 93.1% and 94.5% and lead recoveries ranging between 87.4% and 91.4%. Both the resulting zinc and lead concentrate grade were high (63.6% to 64.1% Zn and 67.9% to 72.1% Pb). Subsequently, the zinc concentrate was tested for a suite of deleterious elements typically associated with smelter penalties. Based on the results summarized in the table below, we do not expect any smelter penalties for the Pine Point Project's zinc concentrate as the concentrate was shown to be significantly below penalty thresholds for all deleterious impurities except for MgO, which is at threshold limits.

Element	Symbol	Unit	Reported Concentration	Typical Smelter Penalty Threshold °
Arsenic	As	ppm	Less than 2*	2,000
Antimony	Sb	ppm	Less than 0.5*	1,000
Bismuth	Bi	ppm	Less than 0.1*	1,000
Cadmium	Cd	ppm	864	4,000
Cobalt	Co	ppm	3	1,000
Copper + Lead	Cu + Pb	%	0.23	3.0
Fluorine	F	ppm	Less than 20*	300
Iron	Fe	%	2.6	8.0-9.0
Magnesium	MgO	%	0.36	0.35
Manganese	Mn	ppm	100	12,500
Mercury	Hg	ppm	0.31	50
Silica	SiO ₂	%	Less than 0.21*	3.5

° Source: Wood Mackenzie

2019 and 2020 Drill Program

The winter brownfield exploration campaign was completed on March 14, 2020. Compilation work is ongoing and new exploration targets are continuously being generated based on the airborne gravity gradiometry survey completed in August 2019, the LIDAR topographic surveys, structural analyses and Induced polarization (IP) surveys.

Drilling completed in 2018 and early 2019 was incorporated into the 2019 MRE. The objective of this previous campaign was to decrease the drill spacing to 30 meters from 40 to 60 meters in central core of the Pine Point Project. While this objective is still part of the plan, no Indicated Mineral Resources were declared in the 2019 MRE. A concurrent resampling program of historical drilling was initiated in the second quarter of 2019 as multiple historical holes with no assays have economic mineralization. This is expected to positively impact future updates to the Pine Point MRE as a grade of zero was applied to these holes.

Results and details of the Company's drill program were reported in a press releases dated November 4, 2019, and December 10, 2019, with additional results from the winter program awaiting lab results and QAQC.

Pine Point Royalty

Pine Point had an option agreement with Karst Investments LLC ("Karst") to purchase a 50% interest in a 3% NSR royalty held on the Pine Point Project (the "Option"). To keep the Option in force, annual payments of US\$75,000 were completed on each anniversary of this agreement. The Option was exercisable at any time, prior to the Pine Point Project's commercial production, by paying US\$3.0 million, less the prepaid amounts.

On December 17, 2019, the Company closed the acquisition of Karst in exchange for an aggregate consideration of US\$8.5 million (\$11.2 million) and 2,000,000 common shares (\$0.8 million) of the Company. The total cost to repurchase the 3% NSR royalty, including the first three annual prepayments and transaction costs was \$12.4 million.

On January 23, 2020, the Company concluded the Sales Agreement with OGR to sell a 1.5% NSR royalty on the Pine Point Project, for cash consideration of \$6.5 million. Pursuant to the terms of the Sales Agreement, in connection with the NSR Sale, the Company granted to OGR a right of first offer on any future sales by the Company of any additional royalties, streams or similar interests on the Pine Point Project. Transactions cost in relation to the Sales Agreement totaled \$0.1 million.

Province of New Brunswick

The mining claims located in the Province of New Brunswick are located within the BMC, the world's third largest volcanogenic massive sulphide ("VMS") camp that hosted one of the largest underground zinc mines in the world. Brunswick No. 12 & No. 6 mines produced approximately 150 million tonnes at more than 12% combined zinc + lead when including by-products of copper and silver. The Company owns 59,738 hectares of mineral claims that cover some of the most prospective ground for finding zinc, lead and silver deposits in the BMC. The most exciting area that has developed over the last year in the BMC is the Key Anacon and Gilmour South project areas.

Osisko Metals: BMC Mineral Title Summary		
Claims Groups	Claim Units	Area
23	2,734	59,738 Ha

On February 20, 2019, the Company released the maiden MRE for its BMC Project incorporating the Key Anacon Main, the Key Anacon Titan and the Gilmour South deposits (the "BMC MRE") (see Figure 2). The technical report is titled "*NI 43-101 Maiden Resource Estimate for the Bathurst Mining Camp Project*", dated April 4, 2019 (effective date of February 20, 2019). The properties that are the subject of the technical report are located in the eastern portion of the BMC, south of the city of Bathurst, New Brunswick, Canada. The report is filed electronically on SEDAR at www.sedar.com. The Qualified Person for AGP Mining Consultants Inc. who authored the report is Pierre Desautels, P.Geo., of AGP Mining Consultants Inc.

The geology in this area comprises the "Brunswick Horizon", a local term used to illustrate that these deposits are situated at the same stratigraphic horizon that hosted the prolific Brunswick No.12 and No. 6 Mines to Gilmour South and continuing along the surface trace towards the Portage River Anticline to the Key Anacon Project. Osisko Metals has secured all 72 kilometres of the Brunswick Horizon and looks forward to unlocking the potential in the underexplored corridor from Gilmour South to Key Anacon.

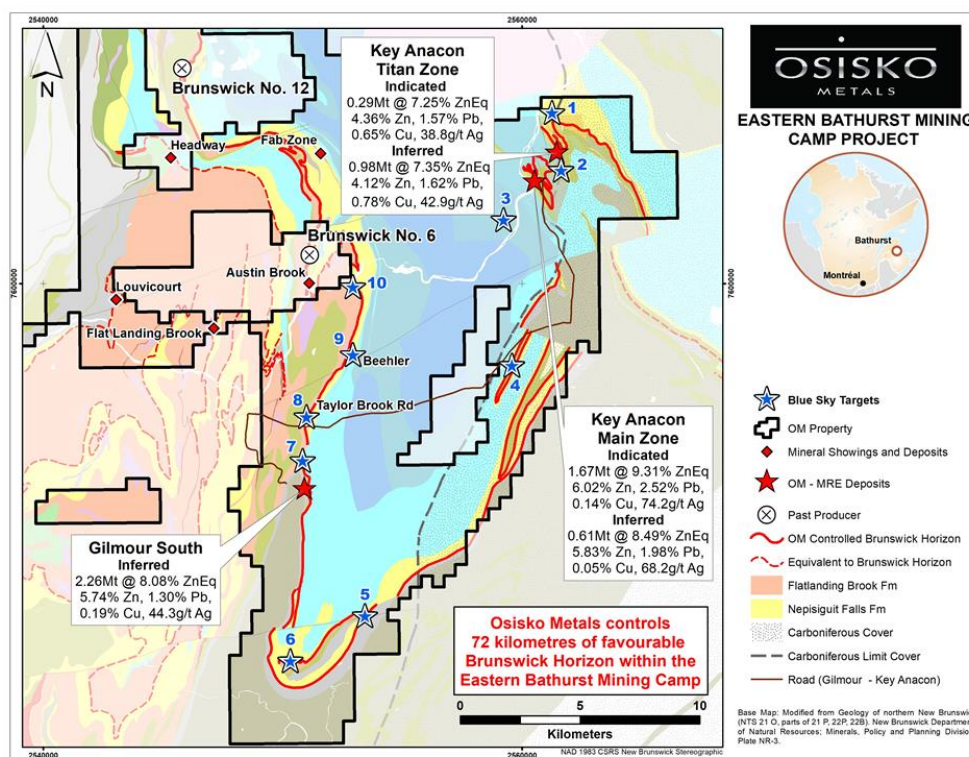


Figure 2: Key Anacon – Gilmour South Area

Highlights from the BMC MRE include:

- Indicated Mineral Resources of 1.96 Mt grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.90 g/t silver (9.00% ZnEq) and Inferred Mineral Resources of 3.85 Mt grading 5.34% zinc, 1.49% lead, 0.32% copper and 47.70 g/t silver (7.96% ZnEq) (Tables 5 and 6).
- Resource categories approximately contain Indicated: 249.1 million ("mil") lbs zinc, 102.6 mil lbs lead, 9.3 mil lbs copper, and 4.3 mil oz of silver and Inferred: 453.0 mil lbs zinc, 126.4 mil lbs lead, 27.0 mil lbs copper, and 5.9 mil oz of silver.
- Significant brownfield exploration potential at the Titan Zone is supported by mineralization in current and historical drill holes that are not included in the MRE, such as KA-01-15B that intersected 13.00 metres grading 10.03% ZnEq at 1,100 metres vertical depth (See Table 7), over 550 metres below the MRE boundary.

Table 5: Mineral Resource Estimate as Reported by AGP Mining Consultants Inc.											
Mineralized Zones	Resource Category		Grades (@ 5.5 ZnEq cut-off)					In-situ Metal			
		Tonnes	Zn	Pb	Cu	Ag	ZnEq	Zn	Pb	Cu	Ag
		mil	%	%	%	g/t	%	mil lbs.	mil lbs.	mil lbs.	mil oz
Key Anacon Main	Indicated	1.67	6.02	2.52	0.14	74.20	9.31	221.0	92.5	5.1	4.0
Key Anacon Titan		0.29	4.36	1.57	0.65	38.80	7.25	28.2	10.1	4.2	0.4
Total Indicated @ 5.5 ZnEq cut-off		1.96	5.77	2.38	0.22	68.90	9.00	249.1	102.6	9.3	4.3
Key Anacon Main	Inferred	0.61	5.83	1.98	0.05	68.20	8.49	77.7	26.5	0.6	1.3
Key Anacon Titan		0.98	4.12	1.62	0.78	42.90	7.35	89.5	35.2	17	1.4
Gilmour South		2.26	5.74	1.30	0.19	44.30	8.08	286.8	64.8	9.4	3.2
Total Inferred @ 5.5 ZnEq cut-off		3.85	5.34	1.49	0.32	47.70	7.96	453.0	126.4	27.0	5.9

OSISKO METALS INCORPORATED

Management's Discussion & Analysis

For the three-month period ended March 31, 2020

The Key Anacon Main and Titan Deposits remain open at depth and along strike, indicating significant areas for brownfield exploration upside. Furthermore, at this time, the historical drilling in the Copper Zone adjacent to the Titan Zone and below the Titan Zone MRE boundaries could not be incorporated into the MRE due to the drill spacing between intercepts being too sparse to interpolate (Table 7). This upside potential is a combination of multiple exploration target areas and is supported by existing exploration drill holes which contain several lead, zinc and copper mineralized intercepts.

Table 6: Sensitivity to Zinc Equivalent Cut-Off Grade												
Deposit Names	Resource Category	ZnEq Cut-off	Tonnes	Grades (@ 5.5 ZnEq cut-off)					In-situ Metal			
				Zn	Pb	Cu	Ag	ZnEq	Zn	Pb	Cu	Ag
		%	mil	%	%	%	g/t	%	mil lbs.	mil lbs.	mil lbs.	mil oz
Key Anacon Main	Indicated	> 8.0	0.98	7.09	3.09	0.15	94.60	11.15	152.8	66.5	3.2	3.0
		> 7.0	1.23	6.66	2.85	0.14	85.60	10.39	181.1	77.6	3.8	3.4
		> 6.0	1.51	6.25	2.64	0.14	78.00	9.69	207.3	87.5	4.6	3.8
		> 5.5	1.67	6.02	2.52	0.14	74.20	9.31	221.0	92.5	5.1	4.0
		> 5.0	1.85	5.77	2.40	0.14	70.40	8.91	234.7	97.5	5.7	4.2
		> 4.0	2.17	5.37	2.20	0.14	64.10	8.26	256.1	104.8	6.8	4.5
Key Anacon Titan	Indicated	> 8.0	0.08	5.85	2.30	0.59	54.30	9.40	9.9	3.9	1.0	0.1
		> 7.0	0.13	5.31	2.03	0.61	48.90	8.63	14.9	5.7	1.7	0.2
		> 6.0	0.23	4.67	1.71	0.64	41.90	7.69	23.4	8.6	3.2	0.3
		> 5.5	0.29	4.36	1.57	0.65	38.80	7.25	28.2	10.1	4.2	0.4
		> 5.0	0.35	4.11	1.47	0.67	36.60	6.93	31.7	11.3	5.2	0.4
		> 4.0	0.56	3.47	1.23	0.67	31.20	6.01	42.5	15.1	8.2	0.6
Key Anacon Main	Inferred	> 8.0	0.25	7.72	2.73	0.05	99.30	11.46	42.7	15.1	0.3	0.8
		> 7.0	0.33	7.08	2.47	0.05	90.20	10.47	52.1	18.2	0.3	1.0
		> 6.0	0.45	6.42	2.20	0.05	78.70	9.42	64.1	22.0	0.5	1.1
		> 5.5	0.61	5.83	1.98	0.05	68.20	8.49	77.7	26.5	0.6	1.3
		> 5.0	0.81	5.30	1.78	0.04	59.80	7.67	94.5	31.6	0.8	1.6
		> 4.0	1.51	4.29	1.45	0.03	46.80	6.19	142.6	48.3	1.2	2.3
Key Anacon Titan	Inferred	> 8.0	0.28	5.65	2.28	0.68	53.80	9.35	34.7	14.0	4.2	0.5
		> 7.0	0.49	5.10	2.06	0.66	50.90	8.55	54.8	22.1	7.1	0.8
		> 6.0	0.79	4.51	1.78	0.71	45.70	7.76	78.0	30.8	12.2	1.2
		> 5.5	0.98	4.12	1.62	0.78	42.90	7.35	89.5	35.2	17.0	1.4
		> 5.0	1.18	3.87	1.51	0.79	40.80	7.01	100.7	39.4	20.6	1.5
		> 4.0	1.80	3.24	1.24	0.80	36.00	6.12	128.6	49.1	31.9	2.1
Gilmour South	Inferred	> 8.0	0.95	7.13	1.74	0.25	61.50	10.30	149.7	36.6	5.3	1.9
		> 7.0	1.24	6.64	1.63	0.24	58.70	9.64	181.5	44.4	6.6	2.3
		> 6.0	1.89	6.00	1.39	0.20	48.20	8.52	250.4	58.0	8.5	2.9
		> 5.5	2.26	5.74	1.30	0.19	44.30	8.08	285.8	64.8	9.4	3.2
		> 5.0	2.48	5.56	1.26	0.18	42.60	7.83	304.0	68.9	10.0	3.4
		> 4.0	3.22	4.98	1.17	0.17	38.00	7.04	353.5	83.1	11.9	3.9

The Company's objective is to further define and explore for extensions of the current mineral resources through focused drill programs and to carry out regional brownfield exploration along the Brunswick Belt (see Figure 2). See press release dated February 20, 2019, entitled "Osisko Metals releases maiden Mineral Resource Estimate for Eastern Bathurst Mining Camp project" for Zinc Equivalent calculation.

Table 7: Key Anacon Titan Zone - Exploration Targets								
Hole Name	From	To	Width	Zn	Pb	Cu	Ag	ZnEq
	(m)	(m)	(m)	%	%	%	g/t	%
Copper Mineralization								
KA9333	596.50	627.00	30.60	0.29	0.12	0.76	7.6	1.84
KA9337	737.00	743.00	6.00	0.50	0.10	2.71	31.4	5.89
KA9338	646.00	650.00	4.00	0.01	0.01	0.99	9.1	1.92
including	680.00	683.30	3.30	0.72	0.12	1.29	16.8	3.37
KA9361	920.00	926.10	6.10	0.28	0.13	3.60	23.0	7.09
KA-01-11	969.73	972.42	2.69	0.13	0.08	2.33	11.6	4.47
and	1008.40	1010.42	2.02	0.46	0.12	1.37	9.3	3.11

Zinc-Lead mineralization								
KA-01-12	825.36	845.51	24.15	4.27	1.15	0.33	38.5	6.32
including	857.84	871.50	13.66	5.49	1.84	0.31	53.4	8.24
KA-01-15B***	1247.20	1256.50	9.30	3.91	1.17	0.40	28.9	5.92
and	1274.00	1287.00	13.00	6.87	2.38	0.38	49.8	10.03
and	1301.20	1325.47	24.70	4.26	1.29	0.21	39.1	6.20

*See press release dated November 13, 2018, entitled "Osisko Metals intersects 13.16% zinc + lead over 8.00 metres in the Titan Zone of the Key Anacon project in Bathurst".

In parallel to the brownfield drill program at the Key Anacon and Gilmour South project areas, the Company has completed its geological analysis of the Brunswick Belt. This process has yielded an initial ten, new greenfield exploration targets located along 72 kilometres of Brunswick Horizon in the eastern portion of the BMC that spans from Brunswick No.6 to the Key Anacon property. The Company holds 100% of the mineral titles along the above mentioned Brunswick Horizon, including the ground between Brunswick No.12 and No. 6 as well as Brunswick No.6 to the Key Anacon property. All targets are between surface and 200 metres vertical depth (see Figure 2).

Descriptions of the Company's properties in the Province of New Brunswick can be found in the Financial Statements.

New Brunswick Properties Summary

Since September 2017, over 49,000 metres (122 drill holes) of drilling has been completed at the Key Anacon, Gilmour South, and Mount Fronsac properties. Results of this are contained in news releases located on the Company's website. Remaining results from the 2018 drill program at the Key Anacon Main and Titan deposits were reported in press releases dated February 7, 2019 and February 12, 2019. Press releases and the technical report for the BMC MRE (Key Anacon deposits and Gilmour South deposit) can be found on the Company's website and have been filed on SEDAR at www.sedar.com.

Province of Quebec

Quebec Genex

The Company's Quebec Genex Project includes, among others, its claims at Ascension, Wallace, Kempt and Montauban.

Since October 2018, exploration work on the Quebec Genex Project was focused on the Montauban claims. Exploration work is targeting the Broken Hill-type deposit model. Broken Hill is a giant, world-class Australian deposit that has been mined continuously for over 130 years (total production of over 280 million tonnes of 18% Zn+Pb), and the geological setting, of portions of the Quebec Genex Project, is similar to that of the Curnamona Province hosting the Broken Hill mine. VTEM surveys were flown across this property following the completion of staking and the signing of the Montauban Agreement. Anomalies identified in the VTEM survey will be followed by prospecting and till sampling for indicator minerals. The study of indicator minerals for Broken Hill-type deposits is a novel approach that will allow Osisko Metals to rapidly filter high-priority targets for drilling.

In the Spring of 2019, an airborne geophysical survey was conducted across three properties (Ascension, Kempt and Wallace). Following analysis of the data, multiple geophysical anomalies were outlined. Prospecting, consisting of geological and geochemical surveys, was completed over the third quarter of 2019 to filter the anomalies.

At the Ascension property some major zinc till anomalies were observed. The best targets were drilled in the fourth quarter of 2019 with 20 drill holes completed for a total of 8,021 meters. The drill holes primarily targeted a combination of gravimetric and EM anomalies where the potential of base metal mineralization is believed to be highest. The most prominent results of this drilling program include a copper-nickel±PGE rich mafic intrusion that returned multiple anomalous intersections. The best intersections are from drill hole ASC-19-025, that returned 0.56% Ni, 1.14% Cu, 2.2g/t Ag, 606ppb Au and 68ppb Pd over 0.9 meters and 0.38%Ni, 0.13% Cu over 2.9 meters.

At the Kempt property, the best results include a five boulders cluster that returned metal values up to 1.16% Zn, 1.57% Cu and 4 g/t Ag.

At the Wallace property, the best results include a zinc-bearing paragneiss that returned metal values up to 2.47% Zn, 0.36% Pb and 8 g/t Ag.

During the three-month period ended March 31, 2020, the Company wrote-off \$4.2 million of exploration expenses incurred on this project, related to specific areas where claims are not expected to be renewed, where the Company has decided to discontinue exploration and evaluation activities or the assets carrying amount exceeds its recoverable amount.

The scientific and technical information contained in this MD&A for the properties held in the Northwest Territories, the province of New Brunswick and the province of Quebec has been reviewed and approved by Robin Adair, P.Geo. VP Exploration of Osisko Metals, a "Qualified Person" within the meaning of NI 43-101 and is registered as a Professional Geoscientist in New Brunswick, Quebec and the Northwest Territories.

The OGR Royalty

On October 12, 2017, the Company concluded an agreement with OGR whereby OGR acquired a 1% NSR royalty on nearly all of the Company's portfolio of projects, as at the date of this agreement, within both the BMC and Quebec for a cash consideration of \$5.0 million. The acquired royalty will also apply to areas that the Company may acquire in the future that fall within a one-kilometer distance from the property holdings at the time of this agreement. OGR has rights of first refusal on future royalty or metal stream sales from existing or newly acquired properties by the Company.

Results of Operations

Three-month period ended March 31, 2020 ("Q1-2020")

The Company incurred a net loss of \$4.1 million during Q1-2020, compared to a net loss of \$0.9 million for the three-month period ended March 31, 2019 ("Q1-2019").

The operating loss for Q1-2020 was \$5.4 million and increased by \$4.1 million as compared to Q1-2019. This increase from Q1-2019 is mainly due to the Q1-2020 write-off of \$4.4 million in exploration and evaluation assets (\$ nil in Q1-2019). This increase is slightly offset by the lower costs across all other categories of operating expenses, including share-based compensation costs (total decrease of \$0.3 million).

Income tax recoveries for Q1-2020 increased by \$1.1 million as compared to Q1-2019 and are impacted primarily by the reversal of the deferred premium on flow-through shares.

Liquidity and Capital Resources

As at March 31, 2020, the Company had negative working capital of \$0.2 million compared to negative working capital of \$3.2 million as at December 31, 2019. Cash and short-term investments amounted to \$3.5 million as at March 31, 2020, compared to \$2.1 million as at December 31, 2019.

The increase of \$1.4 million in the Company's cash position during Q1-2020 is primarily the result of the NSR Sale for \$6.5 million, as discussed above under the "*Pine Point Royalty*" heading above. This increase was offset by investments made in E&E assets (\$4.6 million) and cash flows used in operations (\$0.4 million).

As the Company is in the exploration and evaluation stage on its projects, it has not recorded any revenues from operations, has no source of operating cash flow, and no assurance that additional funding will be available to it for further development of its projects. The working capital as at March 31, 2020 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through March 31, 2021.

The Company's ability to continue future operations beyond March 31, 2021, and fund its planned exploration and evaluation activities at its projects is dependent on Management's ability to secure additional financing in the future. This may be completed in a number of ways, including, but not limited to, selling a royalty on its projects and the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required, and while Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If the funds are not available on terms satisfactory to the Company, some planned activities may be postponed and the Company will be required to re-evaluate its plans and allocate its total resources in such a manner as the Board and Management deem to be in the Company's best interest.

OSISKO METALS INCORPORATED
Management's Discussion & Analysis
For the three-month period ended March 31, 2020

Quarterly Information

A summary of selected quarterly financial information for the last eight quarters is outlined below:

(for the three months ended)	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	\$	\$	\$	\$
Cash and cash equivalents	2,916,076	1,507,997	6,395,356	2,864,432
Working capital	(200,334)	(3,247,411)	7,027,002	3,905,542
Total assets	92,537,150	99,264,731	94,503,040	86,548,139
Investments in exploration and evaluation assets ⁽ⁱ⁾	4,569,263	5,779,838	4,529,273	3,684,277
Total revenue	-	-	-	-
Net loss for the period	4,119,581	4,566,881	1,101,218	698,927
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.025	0.030	0.007	0.005

(for the three months ended)	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
	\$	\$	\$	\$
Cash and cash equivalents	3,172,770	8,453,161	14,892,143	12,185,911
Working capital	8,134,333	12,449,013	16,530,152	22,854,001
Total assets	86,600,459	90,129,396	87,223,636	73,557,052
Investments in exploration and evaluation assets ⁽ⁱ⁾	6,631,445	5,881,926	12,164,826	3,369,534
Total revenue	-	-	-	-
Net loss for the period	903,281	1,945,220	273,106	1,519,774
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.007	0.016	0.003	0.013

(i) Including the payments of options on properties, on a cash basis.
(ii) Net loss per share is based on each reporting period's weighted average number of shares outstanding, which may differ on a quarter-to-quarter basis. As such, the sum of the quarterly net loss per share amounts may not equal year-to-date net loss per share.

From September 30, 2018 to June 30, 2019, the Company's successive decreases in cash (and equivalents) and working capital are consistent with the increased investments made in E&E activities during these same periods, which have exceeded the financing transactions completed during this. In the other periods, the financing transactions completed exceeded investments made in E&E activities during these same periods.

Over the last eight quarters, the variation in the operating loss per quarter has been impacted by the level of corporate activity at the Company. The timing of non-cash expenses (such as share-based compensation and write-off of exploration and evaluation assets) and non-cash income (such as income tax recoveries) are the main reasons for significant quarterly variations (increase or decrease) in net loss over the last eight quarters.

Description of Financing Transactions

Significant financing transaction completed during the year ended December 31, 2019:

On July 16, 2019, the Company closed a brokered private placement of flow-through shares (the "2019 Offering"), issuing 13,553,114 common flow-through shares for aggregate gross proceeds of \$10.0 million. Under the 2019 Offering, 6,410,257 common flow-through shares were issued at a price of \$0.78 per share and 7,142,857 common flow-through shares were issued at a price of \$0.70 per share. In connection with the 2019 Offering, the Company paid the underwriters a cash commission equal to 5% of the gross proceeds of this offering on eligible issuances and share issue costs totaled \$0.7 million.

On December 12, 2019, the Company completed the Offering with OGR of 14,000,000 units of the Company ("Units") at \$0.50 per Unit for gross proceeds totaling \$7.0 million. Under the Offering, each Unit consists of one Common Share and one quarter of one Warrant and issue costs totaled \$59,189. Each Warrant entitles the holder to acquire for 36 months following the closing of the Offering an additional Common Share at a price of \$0.52 per Common Share.

Coronavirus (COVID-19)

During Q1-2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company's business is not known at this time, but could include an impact on the Company's ability to complete planned exploration activities or our ability to obtain financing.

As a result of the COVID-19 pandemic, the Company took action to protect its employees and the communities in which it operates. As part of the contingency plan developed by the Company, it has closed its offices in March and provided employees with adequate equipment to allow them to safely work remotely from home. The Company has also suspended non-essential travel for all employees.

Outlook

The Company's development strategy is focused on the potential discovery and development of economic mineral deposits, where the benefits of mining them or the sale of them, will ensure the Company's sustainability. Management, while implementing its development strategy, will take into account the context of global market conditions and the stock market.

Osisko Metals is aiming to complete a Preliminary Economic Assessment ("PEA") for the Pine Point Project in second quarter of 2020. The PEA will incorporate the material sorting and leverage the substantial infrastructure already present on-site. Concurrent to the PEA, Osisko Metals will release a new MRE with a focus on converting a portion of the inferred material to the indicated category.

Related Party Transactions

Related party transactions and balances, not otherwise disclosed, are summarized below:

Key management includes directors (executive and non-executive) and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the three-month periods ended March 31, 2020 and 2019:

	2020	2019
	\$	\$
Salaries and short-term employee benefits ⁽¹⁾	234,940	225,950
Share-based compensation	206,771	253,118
	441,711	479,068

⁽¹⁾ Including management and consulting fees.

During the three-month periods ended March 31, 2020 and 2019, the Company undertook transactions with certain related companies. OGR is a related party because it has a significant influence on the Company due to the number of shares held and common officers and directors. Osisko Mining Inc. ("OSK") and Falco Resources Ltd. ("FPC") are related parties because of common officers and directors.

During the three-month period ended March 31, 2020, an amount of \$43,000 (\$833,000 for the three-month period ended March 31, 2019) was invoiced by OSK in relation to professional corporate and exploration services rendered.

During the three-month period ended March 31, 2020, an amount of \$210,000 (\$104,000 for the three-month period ended March 31, 2019) was invoiced by OGR for professional services and rental of offices.

During the three-month period ended March 31, 2020, an amount of \$55,000 (\$35,000 for the three-month period ended March 31, 2019) was invoiced by FPC for professional services.

Contractual Commitments and Obligations

On July 16, 2019, the Company received \$10.0 million following the issuance of flow-through shares for which the Company renounced tax deductions as at December 31, 2019. As at March 31, 2020, \$1.0 million of this balance remains to be incurred.

As discussed above under the "Mining Assets and Exploration Advancements" heading, the Company has commitments arising from mining property acquisitions.

Off-balance Sheet Items

As of May 25, 2020, the Company has no off-balance sheet arrangements.

Outstanding Share Data

As of May 25, 2020, the Company has 167,135,409 issued and outstanding common shares, 12,069,866 outstanding stock options and 3,500,000 outstanding warrants.

Risk Factors

An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators (www.sedar.com), before investing in the Company's common shares. If any of the described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

The following risk factors may not be a definitive list of all risk factors associated with an investment in Osisko Metals or in connection with the business and operations of Osisko Metals.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of Osisko Metals' properties are in the exploration stage and Osisko Metals is presently not exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that Osisko Metals wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Osisko Metals not receiving an adequate return on invested capital. Osisko Metals' operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations. There can be no guarantee that sufficient quantities of minerals will be discovered or that one of Osisko Metals' properties will reach the commercial production stage.

Regulatory Matters

Osisko Metals' activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Osisko Metals may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Osisko Metals' activities and delays in the exploration of properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Osisko Metals and cause increases

in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

Osisko Metals' activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by Osisko Metals will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Osisko Metals will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and Osisko Metals may not be able to successfully raise funds required for any such capital investment.

Osisko Metals' operations are subject to financing risks and additional financing may result in dilution or partial sale of assets

Osisko Metals' operations are subject to financing risks. At the present time, Osisko Metals does not have any producing projects and no sources of revenue. Osisko Metals' ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that Osisko Metals develops will require significant capital expenditures. To obtain such funds, Osisko Metals may sell additional securities including, but not limited to, Osisko Metals common shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Osisko Metals Shareholders. Alternatively, Osisko Metals may also sell a part of its interest in an asset in order to raise capital. There is no assurance that Osisko Metals will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect.

Economics of developing mineral properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Osisko Metals may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact Osisko Metals' business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, Osisko Metals' mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Osisko Metals may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Osisko Metals.

Coronavirus (COVID-19)

Osisko Metals faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt, directly or indirectly, its operations and may materially and adversely affect its business and financial conditions.

Osisko Metal's business could be adversely impacted by the effects of the coronavirus or other epidemics. In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread to several other countries, including Canada and the U.S., and infections have been reported globally. The extent to which the coronavirus impacts Osisko Metal's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. There can be no assurance that Osisko Metal's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of coronavirus could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base metals and Osisko Metal's future prospects.

Fluctuation in market value of Osisko Metals common shares

The market price of Osisko Metals common shares is affected by many variables not directly related to the corporate performance of Osisko Metals, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Osisko Metals common shares in the future cannot be predicted.

Financial Risks

The Company's activities expose it to a variety of financial risks: market risks (including foreign currency risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

A description of the financial risks are included in the Financial Statements, filed on SEDAR (www.sedar.com).

Internal Control Disclosure

In November 2007, the Canadian Securities Administrators exempted issuers on the TSX-V, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007, and thereafter. The Company is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

Basis of Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the IFRS. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the previous financial year.

The Board has approved the Financial Statements on May 25, 2020.

The significant accounting policies of Osisko Metals, as well as the accounting standards issued but not yet effective, are detailed in the notes to the Annual Financial Statements, filed on SEDAR (www.sedar.com).

Critical Accounting Estimates and Judgments

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical judgments in applying the Company's accounting policies are detailed in the Annual Financial Statements, filed on SEDAR (www.sedar.com).

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument.

A description of financial instruments and their fair value is included in the in the Financial Statements filed on SEDAR (www.sedar.com).

Additional Information

Additional information relating to the Company has been filed on SEDAR and is available at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this document that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions, and changes in government regulations and policies. Although Osisko Metals has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

(Signed) Robert Wares

Robert Wares
Chief Executive Officer

(Signed) Anthony Glavac

Anthony Glavac
Chief Financial Officer

May 25, 2020

OSISKO METALS INCORPORATED

Management's Discussion & Analysis

For the three-month period ended March 31, 2020

Corporate Information**Head Office**1100 av. des Canadiens-de-Montréal
Suite 300

Montréal, Quebec, Canada H3B 2S2

Tel.: (514) 861-4441

Web site: www.osiskometals.com**Directors**

Robert Wares, Chairman

Jeff Hussey

John Burzynski

Luc Lessard

Amy Satov

Donald Siemens

Cathy Singer

Officers

Robert Wares, Chief Executive Officer

Jeff Hussey, President and Chief Operating Officer

Anthony Glavac, Chief Financial Officer

Killian Charles, Vice President, Corporate Development

Robin Adair, Vice President, Exploration

Lili Mance, Corporate Secretary

Legal Counsel

Gowling WLG LLP

Auditors

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.

Transfer Agent

AST Trust Company (Canada)

Exchange listing

TSX Venture Exchange: OM

Frankfurt Stock Exchange: OB5

OTCQX: OMZNF