MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED

March 31, 2022

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, 2022 ("Q1-2022"), should be read in conjunction with Osisko Metals' audited consolidated financial statements as at and for the year ended December 31, 2021 (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, 2022, and for the three-month periods ended March 31, 2022 and 2021 (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 17, 2022, 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 ("$CDN"), 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's vision is to become a leading base metals development company in Canada.

The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project (the "Pine Point Project"), located near Hay River in the Northwest Territories ("Hay River"). Osisko Metals filed on SEDAR, a National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") independent Preliminary Economic Assessment (the "2020 PEA" or "Pine Point PEA"), entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" at the Pine Point Project on July 30, 2020.

Highlights

- On February 25, 2022, the Company finalized an agreement with Osisko Gold Royalties Ltd ("OGR"), pursuant to which OGR will be granted a further 1.0% net smelter returns ("NSR") royalty on the Pine Point Project in exchange for cash consideration of $6.5 million.
- On March 28, 2022, the Company announced the signing of a binding term sheet with Glencore Canada Corporation, a subsidiary of Glencore plc ("Glencore"), providing Osisko Metals with an option (the "Gaspé Option") to acquire a 100% interest in the past-producing Gaspé Copper Mine (the "Gaspé Copper Project"), located near Murdochville in the Gaspé Peninsula of Quebec, for US$25 million, to be paid by Osisko Metals by way of a convertible note issued to Glencore upon the successful closing of the transaction and a cash payment of US$20 million, payable upon start of commercial production.

Highlight – Subsequent to March 31, 2022

- On April 12, 2022, the Company announced the commencement of a drill program at the Gaspé Copper Project.
- On April 28, 2022, Osisko Metals announced an initial Inferred Mineral Resource Estimate ("MRE") at the Gaspé Copper Project.
- May 16, 2022, the Company announced a $10.0 million bought deal private placement of flow-through shares and flow-through units (the "Offering").

Exploration 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 E&E assets for the three-month period ended March 31, 2022:

Property	Balance – Jan. 1, 2022	Geology	Analysis/ Tech. studies	Environ./ Community relations	Drilling	Other	Balance – March 31, 2022
	$	$	$	$	$	$	$
Gilmour South	4,446,414	-	-	-	-	3,408	4,449,822
Key Anacon	4,939,937	-	-	-	-	-	4,939,937
Mount Fronsac	1,564,291	-	-	-	-	-	1,564,291
Pine Point	45,414,851	256,100	238,092	135,038	4,513,274	-	50,557,355
Total	**56,365,493**	**256,100**	**238,092**	**135,038**	**4,513,274**	**3,408**	**61,511,405**

Gaspé Option with Glencore

On March 25, 2022, the Company signed a binding term sheet with Glencore (together, with the Company, the "Parties"), with respect to a purchase agreement (the "Purchase Agreement"), which, if entered into, would provide Osisko Metals with the Gaspé Option to acquire a 100% interest in the Gaspé Copper Project for consideration comprising: (i) a US$25 million convertible note (the "Note") issued to Glencore at successful closing of this transaction, (ii) a cash payment of US$20 million payable to Glencore upon the start of commercial production at the Gaspé Copper Project, and (iii) certain offtake right and royalties in favour of Glencore as outlined below.

The Note will bear interest at a rate equal to the Secured Overnight Financing Rate (SOFR) + 4%, payable annually, subject to a right by Osisko Metals to defer the payment of interest until the maturity date, and unless converted before then and subject to events of default and certain acceleration rights, the principal shall be repaid in totality at a date that is 36 months from the closing of the transaction.

The Note will be convertible by Glencore into units of Osisko Metals (each, a "Unit") at a price of $0.40 per Unit. Each Unit will consist of one common share and a one-half common share purchase warrant of Osisko Metals. Each whole warrant will entitle Glencore to acquire one common share at a price of $0.46 per common share for a period of three years following the closing of the Gaspé Option transaction. In addition, Glencore will retain a 1% NSR on Mount Copper (as defined below) and a 3% NSR on all other mineral products extracted from this property.

<u>Transaction Overview</u>
The Gaspé Option grants Osisko Metals the exclusive right to acquire a 100% interest in the Gaspé Copper Project, subject to the following terms:

- Incurring drilling costs of $5 million to test oxidation levels within the mineralization that surrounds the historical Mount Copper open pit ("Mount Copper") and providing a letter indicating its intent to exercise the Gaspé Option by June 30, 2022 (the "Acquisition Election Notice"); and
- Completion by the Parties of all necessary due diligence inquiries and negotiating any outstanding matters by the Parties.

Assuming the Purchase Agreement has been entered into by the Parties, and Osisko Metals elected to exercise the Gaspé Option, the Parties would then have three months from the date of the Acquisition Election Notice to close the transaction (which is expected to occur on or before September 30, 2022).

As part of the transaction terms, Osisko Metals will also be required to incur a total of $55 million in exploration and development expenditures, including permitting expenditures, over a period of four years from March 25, 2022, with a minimum of $20 million to be incurred within the first two years from March 25, 2022. Glencore will retain a commercially reasonable offtake for 100% of concentrates produced during the renewed life of mine at the Gaspé Copper Project.

The Gaspé Option and acquisition by Osisko Metals of a 100% interest in the Gaspé Copper Project remain subject to, among other things, the approval of (i) the TSX-V, and (ii) the shareholders of Osisko Metals to authorize Glencore to become a "control person" of the Company.

Gaspé Copper Project Inferred Mineral Resource Estimate

On April 28, 2022, the Company announced an initial Inferred MRE at Mount Copper as part of the Gaspé Copper Project (see press release dated April 28, 2022, entitled, "*Osisko Metals Announces Maiden Resource at Gaspé Copper - Inferred Resource of 456Mt Grading 0.31% Copper*"). This resource is pit-constrained to mineralization surrounding the past-producing Mount Copper open pit mine ("Mount Copper Expansion Project") and uses a base case of US$3.80/lb copper and a lower cut-off grade of 0.16% sulfide copper. It was estimated using data from historical drilling completed between the 1960's and 2019 and the MRE base case is as follow:

Classification	Tonnage	Grade Copper		Strip Ratio	Contained Copper Metal	
		Total (%)*	Sulphide (%)		Pounds	Metric Tonnes
Inferred	**456 Mt**	**0.351**	**0.310**	**1.98**	**3,113,000,000**	**1,412,000**

1. *The independent Qualified Person ("QP") in accordance with National Instrument 43-101 standards.for this Mineral Resource Estimate statement is Yann Camus, Eng., SGS Canada Inc. ("SGS").*
2. *The effective date is April 12, 2022.*
3. *CIM (2014) definitions were followed for Mineral Resource Estimates.*
4. *No economic evaluation of the Mineral Resource Estimate has been produced.*
5. *SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the Mineral Resource Estimate.*
6. **Total copper includes acid-soluble oxidized copper plus sulfide copper. Contained copper includes sulfide copper only.*

Highlights:

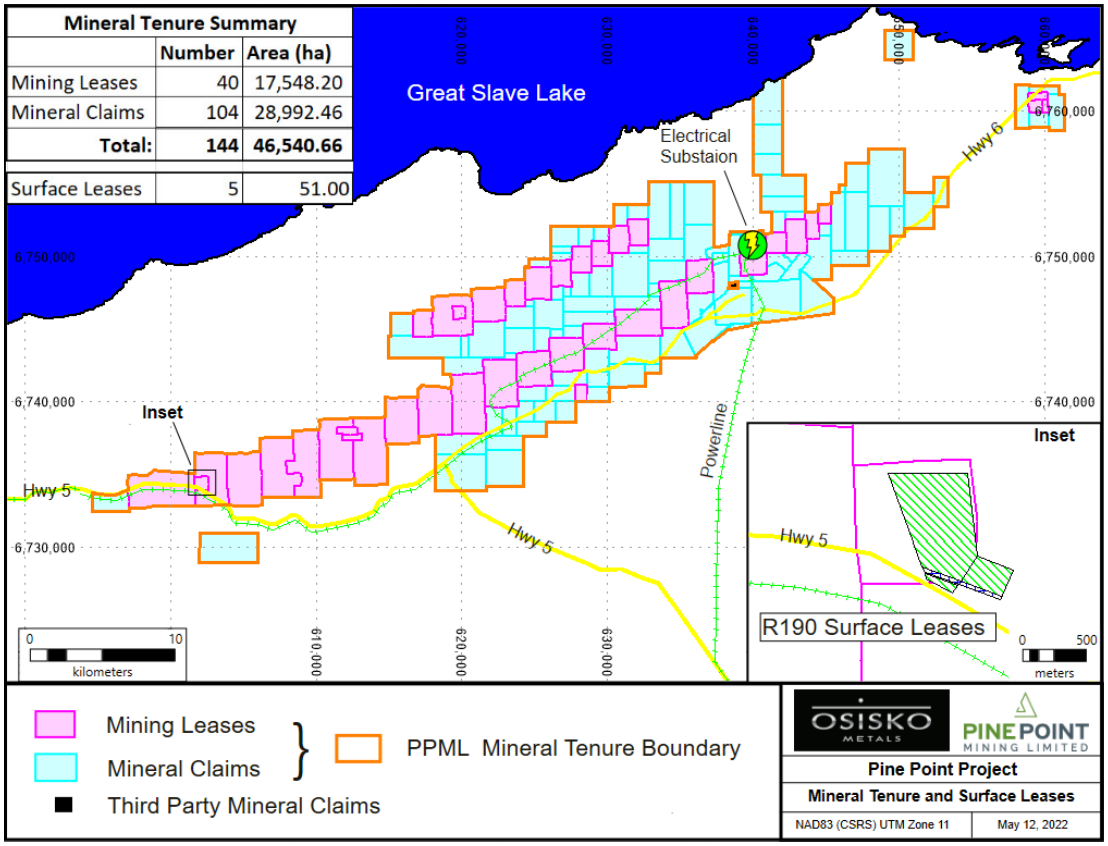
- At 1.41 million tonnes (3.1 billion pounds) of contained copper, the Mount Copper Expansion Project hosts the largest untapped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Quebec.
- The mineralization geometry surrounds the former open pit mine with a strip ratio that is currently estimated at 1.98.
- The Whittle pit-constrained Mineral Resource Estimate is limited to the sulfide copper mineralization only that surrounds the Mount Copper historical open pit. All oxide mineralization is being treated as zero value waste at the present time.
- The current 30,000 metre drill program may reduce strip ratio, reduce the oxide/sulfide ratio in the resource model and hence improve the sulfide grade. Additionally, potential for by-product silver and molybdenum exists and will be defined with the current drill program.

<u>The Northwest Territories</u>

Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure on the former Cominco Limited era mine site and in the region. This includes paved government highway road access to the site, approximately 100 km of 25-metre-wide mining haul roads on site, and an active hydro-electric power substation in the middle of the Pine Point Project. Hay River is 91 km to the west of the original Pine Point town site via highway 5 and it is considered the economic and infrastructure "Hub of the North" benefitting from the CN railhead and direct road access from Edmonton. Located 60 km 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 in turn is relayed and supplies power to Hay River and Fort Resolution.

During its 24-year production history (under Cominco Limited), over 98 deposits were identified of which 52 were mined, producing nearly 64 million tonnes of ore. While in production, 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 NI 43-101, as well as deploy modern innovative exploration tools to identify potential targets for resource expansion.

Two mineral claims were added to the Companies portfolio at Pine Point. As of May 12, 2022, mineral rights and surface rights held by the Company in the Northwest Territories are as follows:



Mineral Tenure Summary	Number	Area (ha)
Mining Leases	40	17,548.20
Mineral Claims	104	28,992.46
Total:	**144**	**46,540.66**
Surface Leases	5	51.00

Figure 1: Pine Point Mining Camp, Mineral Tenure

An assessment report on all mineral claims was submitted to the Government of Northwest Territories ("GNWT") in December 2021. This report documents work performed on the mineral claims to maintain the claims in good standing. The report must be reviewed and accepted by the GNWT. Following approval, all mineral claims will have enough credits to maintain the claims as defined in good standing for 10 years. This is a maximum term for mineral claims before they must be converted to Mineral Leases.

Drilling with three drills was completed in the North Zone and the X25 deposit, west of Buffalo River. Drilling was suspended for spring break-up on April 10, 2022. Assays are pending from this winter program and from the fall program that focused on the Central Zone and East Mill Zone (see Figures 2 and 3). Hydrogeological drilling is incorporated in the drill program and hydrogeological studies are on-going.

In a press release dated January 13, 2022, entitled "*Osisko Metals Outlines 2022 Development Program for Pine Point*", the Company reported an overview of its 2022 development objectives.

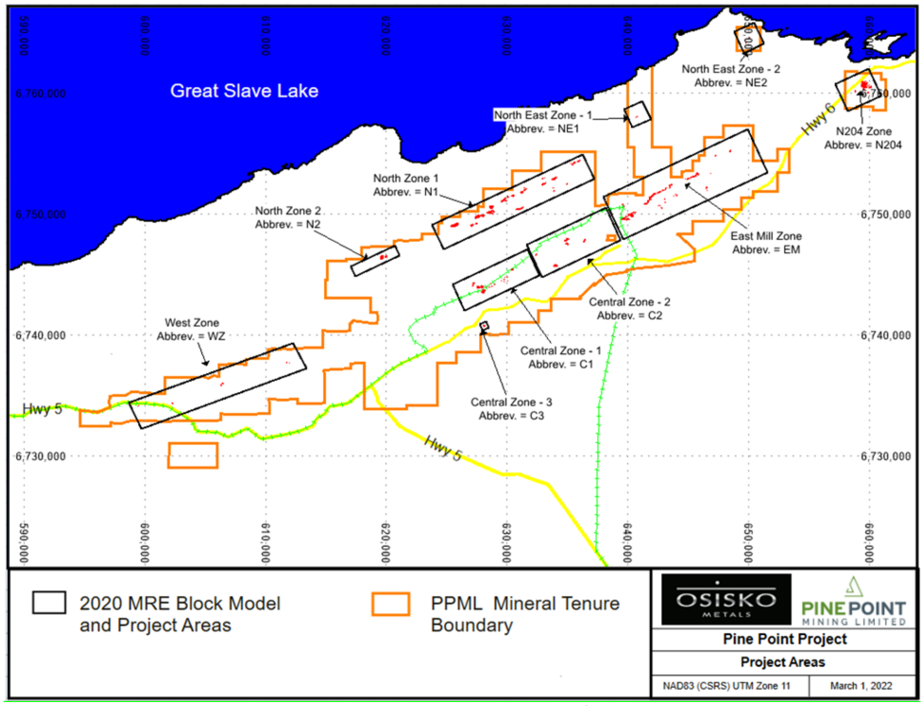


Figure 2: Project zones and related abbreviation references

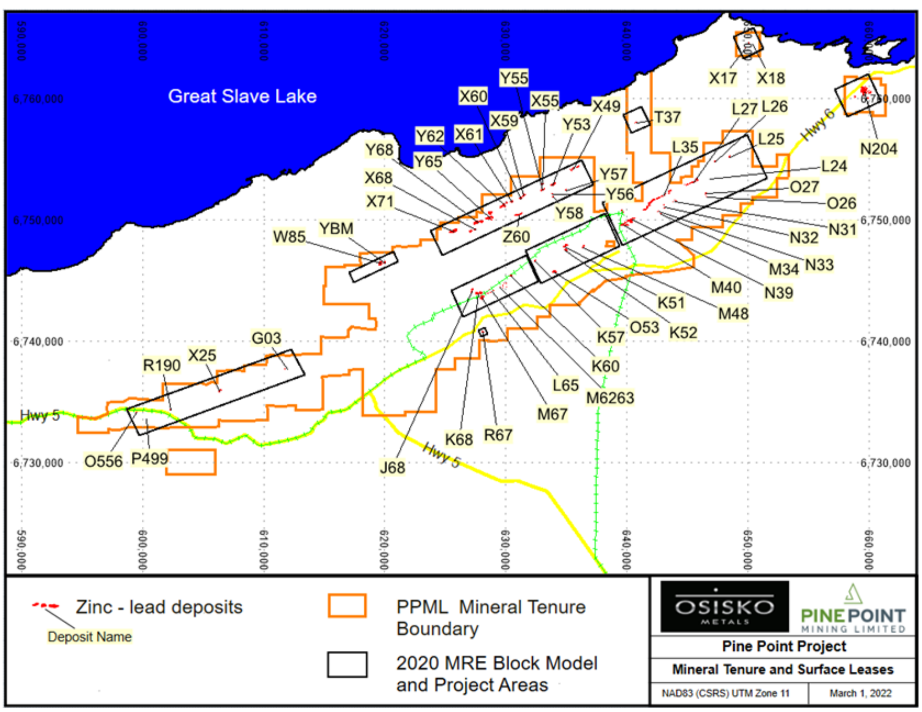


Figure 3: Deposit names and locations

Pine Point PEA

On July 30, 2020, the Company filed the results of the 2020 PEA that was prepared in collaboration with independent engineering firms BBA Inc. ("BBA"), WSP Canada Inc. ("WSP"), and Tetra Tech.

Highlight from the 2020 PEA are as follows:

After-Tax Internal Rate of Return ("IRR")	29.6%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	$500M
After-Tax Payback Period (Years)	2.9
Pre-Production CAPEX (including $71.2M Contingency)	$555M
Life of Mine ("LOM")	10 Years
Average Annual LOM Production Zinc	327Mlb
Average Annual LOM Production Lead	143Mlb
Total Mineral Resources Mined	39.1Mt
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	6.17%
Gross 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

**C1 cost is mine site cost plus smelting, transport and royalty*
***All-in costs are C1 plus sustaining CAPEX*

Table 1: Capital Costs (in millions of Canadian Dollars)

	Initial	Sustaining	Total
Owner's Cost	17.0	-	17.0
Underground Mine	-	220.7	220.7
Open-pit Mine	14.9	75.7	90.6
Electricity and Communications	15.5		15.5
Site Infrastructure	52.5	11.2	63.7
Process Plant	249.3	-	249.3
Tailings, Mine Waste and Water Management	67.1	85.1	152.2
Indirect Costs	68.2	-	68.2
Contingency	71.2	18.2	89.4
Reclamation (net of salvage)	-	47.1	47.1
Total	**555.6**	**458.0**	**1,013.6**

Opportunities to Enhance Value

Trade-off studies are being performed to determine the best overall processing and dewatering methods, mining schedules, and infrastructure to further optimize the project leading to increasingly attractive economics to be included in the eventual feasibility study. These will include:

- Lateral resource expansion along pit-constrained boundaries of deposits and exploration along mineralized trends;
- 3D Hydrogeological and groundwater modelling to optimize dewatering management plans;
- Metallurgical testing and material sorting efficiency options to further optimize recoveries and increase the sorted coarse material fraction that would further reduce and improve the tonnage to be processed at the concentrator;
- Geotechnical testing to potentially steepen open pit wall angles and reduce strip ratios;
- Incorporation of automation to reduce camp and personnel requirements.

Exploration Potential

Drilling to date was focused on decreasing drill hole spacing within the deposit boundaries to convert historical resources to NI 43-101 Inferred Mineral Resource standards and ultimately convert them into Indicated Mineral Resources that are required for a feasibility study.

The Company has been actively exploring the 46,541-hectare Pine Point Project area and believes the potential for new discoveries is excellent within proximity to existing infrastructure. Only one third of the favorable stratigraphy thickness has been tested to date, so this large area has exceptional shallow depth exploration potential as well. The exploration program is applying new and contemporary technologies that was not available in the past, to the search for new discoveries.

The Pine Point Project has a high potential for Mineral Resource expansion. There are eleven deposits within the Mineral Resource Estimate completed in 2020 ("2020 MRE") having unconfined high-grade drill intercepts indicating mineralization may extend into open areas of sparse drilling, immediately adjacent to reported Mineral Resources.

Mining

The Pine Point Project LOM plan will consist of simultaneously mining several open pit deposits in the East Mill, Central, North and N204 Zones with concurrent underground operations in the West and Central Zones (see Figure 2) that are scheduled between Year 3 to Year 9. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day ("tpd") mined.

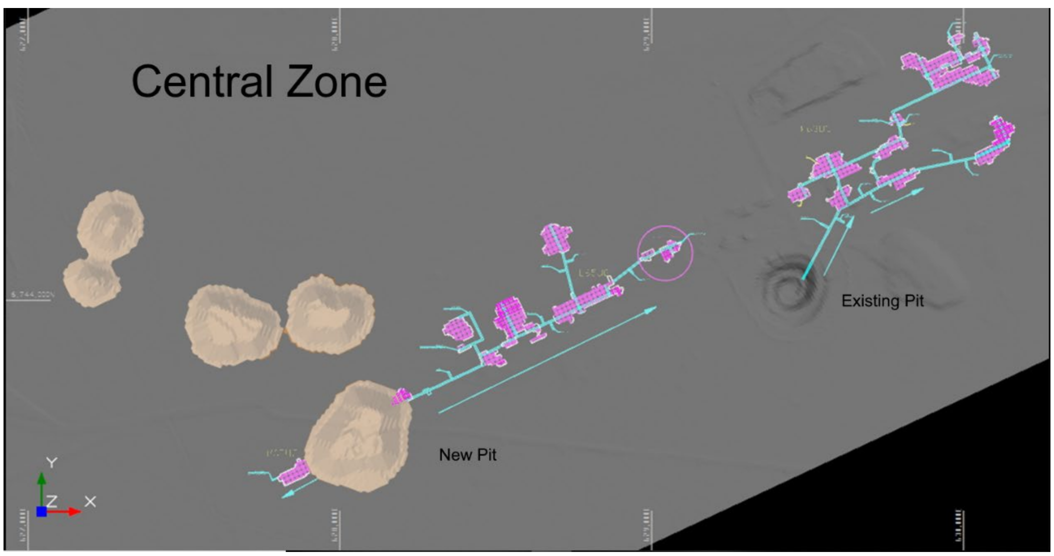


Figure 4: C1 Cluster in the Central Zone including underground development and production areas.

The open pit Mineral Resource estimate used in the LOM plan is contained in 47 open pits over a strike length of 50 km and is mainly located above 125 m depth from surface. Most of the deposits are characterized by multiple shallow tabular panels dipping approximately 2-5 degrees to the West.

The open pit mining method incorporates five metre benches in mineralized material, ten metre benches in waste and an overall open pit wall angle of 45 degrees. Mineral Resources will be extracted using a fleet of long-haul trucks with a payload of 90 tonnes. The production rate will vary between 8,000 tpd and 11,250 tpd. The strip ratio is expected to average 5.2 to 1.

Underground operations will use 45 tonne haul trucks with a ramp access to produce at a rate of 4,000 tpd in the West Zone and 1,500 tpd in the Central Zone. The mining methods used are a mixture of Long Hole Stoping (80%) combined with Room and Pillar (20%). All Mineral Resources will be transported to a central concentrator located adjacent to the existing electrical substation. Additional power will be supplied by LNG-fuelled generators.

Mining sequence/development scheduling and dewatering trade-off studies will continue to optimize the LOM plan and associated economics. They will be included in a feasibility study scheduled to be completed by the end of 2023.

Metallurgy and Processing

The proposed Pine Point process plant or concentrator is designed to treat up to 11,250 tpd Run of Mine material. The processing plant consists of a three-stage crushing circuit incorporating an XRT-based material sorting system that will reject 40% of the waste material on average. The material sorter concentrate will be blended with the crushing circuit fines to feed a ball mill (6,700 tpd) followed by conventional lead and zinc flotation circuits. The process plant will produce on average 168 tpd of lead concentrate at 62% Pb and 687 tpd of zinc concentrate at 58% Zn.

Overall zinc and lead recoveries, inclusive of sorting, are expected to be approximately 87% and 93%, respectively over the LOM. The flotation concentrates will be filtered and trucked to Hay River for transloading into rail cars for shipment. Flotation tailings will be thickened and pumped for disposal within mined out pits.

Smelting and Transport

The zinc and lead concentrates were analyzed for impurities (see press release dated August 7, 2019, and entitled, *"Osisko Metals releases exceptional flotation test work results at Pine Point"*). Based on the results, at this time, Osisko Metals does not anticipate any smelter or refinery penalties for the Pine Point Project's concentrates and believes the historical high purity concentrate will be replicated.

The Pine Point Project's clean zinc and lead concentrates are not encumbered by any offtake agreements. It is expected that this type of high-quality material will be sought after by most smelters globally. The forecasted future zinc supply will be dominated with concentrates with high impurities which will require blending underpinning future demand for Pine Point's zinc concentrate. Table 2 summarizes the main impurities (deleterious elements) that were analyzed in the zinc concentrates and lists typical minimal thresholds for smelter penalties.

Concentrates would be hauled approximately 80 km by truck to the intersection of Highway 5 and Highway 2 to a transloading facility at the Pine Point Junction. Concentrates will be sent to North American smelters by railway, and further afield to Asian smelters by bulk sea freight.

Table 2: Zinc Concentrate Trace Element Analysis

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

The Pine Point Project's zinc concentrates are expected to be predominantly smelted in North America using long-term benchmark contract prices with positive adjustments to account for its high-quality. The remaining portion is expected to be sold into both the Asian spot and benchmark contract markets.

Lead concentrates will be mainly sold into the Asian spot and benchmark contract markets with only a minor North American component. Both spot and benchmark contracts used long-term average prices.

Proposed Infrastructure Upgrades and Indirect Costs

The proposed Pine Point Project will be comprised of 55 mining sites (47 Open Pits and 8 Underground deposits), one central concentrator plant site, and envisions the main electrical substation could feed up to 9 MW during the winter months and 12 MW during the summer. The power requirements will be provided by the Northwest Territories Power Corporation through the Taltson hydro-electric grid. The construction period is estimated to be 18 months long.

Any additional power required will be supplied by mobile natural gas-fuelled power generators that can be quickly moved to the various sites requiring power and minimizing the amount of transmission lines needed as several open pit mines have a mine life of less than three years. Further studies will estimate the number and capacity of these natural gas fueled power generation units. The objective is to replace this type of energy with renewable energy sources.

The main offices, warehouse and auxiliary camp facilities will include the new central concentrator, maintenance and truck shop, administration offices and service buildings, mine dry, cafeteria, fitness room and dormitory, a pumping station for fresh drinking water and fire protection, as well as a control gate and parking area.

Overburden stockpiles and waste rock stockpiles will be located nearby planned open pit mines where necessary and waste rock will also be deposited in former historical open pit mines. The overburden and waste rock will also be used for progressive reclamation where feasible.

There will be no tailings management facility as certain former open pits from the Cominco Ltd. era will be used for tailings disposal and then covered by pre-concentrator reject waste rock material and finally covered with coarser, sterile waste rock.

Indirect costs such as engineering, procurement and construction management, temporary facilities for construction and other related items are estimated at $68.2 million. An additional $89.4 million has been budgeted over the LOM as contingency for specific direct and indirect costs.

Water Management and Dewatering Plan

Over its 24-year production history from 1964 to 1988, several studies were completed to evaluate and manage water during the Cominco Ltd. era. A preliminary dewatering management plan was prepared for the 2020 PEA, using methodologies such as dewatering wells, grouting and mine planning which considered hydrogeology.

For the North, Central and East Mill Zones, open pit mines were grouped into clusters. Generally, pits located within a cluster are mined in sequence to reduce dewatering requirements. Lowering the water table within the deepest pit within a cluster will potentially reduce water management during that time for surrounding pits. Utilizing this type of dewatering strategy will help to optimize overall dewatering costs, including the associated power requirements.

To reduce water management in the underground mines in the West Zone, grouting was selected as the preferred water inflow restriction methodology after discussions with experts and previous employees of Pine Point Mines during the Cominco Ltd. era.

Drill Program Subsequent to 2020 Mineral Resource Estimate

The Company has been conducting drilling activities at Pine Point since 2018. In 2020, following recommendations from the Northwest Territories Health and Social Services Authority it is operating under strict COVID-19 protocols.

Infill drilling needed to convert Inferred Mineral Resources to Indicated Mineral Resources, as designed by BBA Inc., is complete in the N-1 area of the North Zone and in the West Zone at the X25 deposit. Infill drilling is designed to achieve approximately 30 metre spacings between drill holes within the deposit boundaries. Following the winter program an estimated 34,000 metres of drilling will be needed to convert remaining Inferred Mineral Resources in the 2020 PEA to the Indicated Mineral Resource category. This does not include resource expansion drilling or exploration drilling and the Company believes there is potential to identify additional mineralization at Pine Point.

As of April 30, 2022, 598 holes for a total of 38,847 metres have been completed since the 2020 MRE. Drilling continued from the 2021 fall program in January 2022. The 2022 winter program was focused on the N1 North Zone area where access is possible during winter. Assays are pending for the remaining holes completed that are not reported below.

Table 3: Pine Point Program Drilling Statistics as of April 30, 2022

Pine Point Program Drilling Statistics								
	2017	2018	2019	2020	2021 Winter	2021 summer	2022 Winter	**Total**
Number of drill holes	132	830	239	111**	19*	216*	252*	1,799
Number of metres	11,759	55,263	12,154	6,614	3,937	14,191	14,105	118,023
	In 2020 PEA			After 2020 PEA				

* Infill drilling
** 60% exploration and deposit extension drilling, 40% infill drilling

Relogging

Relogging of historical Tamerlane (2004-2012) and Cominco (1945-1985) era holes is ongoing. This effort confirms the historical data and adds to the confidence level of the Mineral Resources. In addition, and in the case of the re-logged Tamerlane holes, the amount of new infill drilling required has been reduced. Historical holes that had no assays in the database are noted to contain lower grade values that will benefit dilution in future MREs. Lastly, relogged holes are providing valuable information for modelling and future exploration targeting.

Table 4: Pine Point Program Relogging Statistics

Historical Relogging Program			
	Cominco Historical	Tamerlane Historical	Total Relog
Number of drill holes	524	69	593
Number of metres	34,985	7,884	42,869
Number of assays	3,427	1,626	5,053

Reported Results

Press releases presented since January 1, 2022 (see Figures 2 and 3 for location reference):

1. In a press release dated January 25, 2022, entitled "Osisko Metals intersects 4.80 Metres Grading 19.60% Zinc + Lead at Pine Point", the Company reported results from sixteen (9) holes completed at the N39 deposit in the East Mill Zone (see Table 6 and Figure 6).
2. In a press release dated March 21, 2022, entitled "Osisko Metals Provides Drilling Update for Pine Point", the Company reported results from the definition drilling program designed to achieve an average drill spacing of approximately 30 metres and is required to upgrade deposits currently classified as Inferred Mineral Resources to the Indicated Mineral Resource category so that they can be included in a feasibility study (see Table 5 and Figure 5).

Table 5: Drill Hole Composites from the Press Release dated March 21, 2022.

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
K60-21-PP-001	Central - 1	K60	50.75	52.05	1.30	1.30	4.24	2.63	6.86
K60-21-PP-002	Central - 1	K60	55.40	56.10	0.70	0.70	1.91	0.11	2.02
K60-21-PP-004	Central - 1	K60	50.65	59.60	8.95	8.95	11.92	25.49	37.41
K60-21-PP-005	Central - 1	K60	61.20	62.60	1.40	1.40	9.66	1.33	10.99
K60-21-PP-006	Central - 1	K60	59.00	60.00	1.00	1.00	1.78	0.37	2.14
K60-21-PP-007	Central - 1	K60	57.20	58.20	1.00	1.00	19.05	2.01	21.06
K60-21-PP-007	Central - 1	K60	62.15	63.00	0.85	0.85	10.05	1.67	11.72
K60-21-PP-007	Central - 1	K60	66.20	66.60	0.40	0.40	2.15	2.69	4.84
K60-21-PP-007	Central - 1	K60	69.00	69.50	0.50	0.50	3.50	0.54	4.04
M6263-21-PP-003	Central - 1	M6263	72.34	73.34	1.00	1.00	2.80	0.45	3.25
M6263-21-PP-005	Central - 1	M6263	64.65	70.65	6.00	6.00	14.96	5.02	19.97
M6263-21-PP-006	Central - 1	M6263	67.00	68.00	1.00	1.00	2.78	6.75	9.53
M6263-21-PP-006	Central - 1	M6263	81.00	82.00	1.00	1.00	13.05	0.20	13.25
M6263-21-PP-008	Central - 1	M6263	59.05	61.55	2.50	2.50	6.40	0.70	7.11
M6263-21-PP-008	Central - 1	M6263	63.05	66.05	3.00	3.00	10.85	0.47	11.32
M6263-21-PP-017	Central - 1	M6263	61.45	65.45	4.00	4.00	8.35	0.61	8.96
M6263-21-PP-018	Central - 1	M6263	58.81	59.81	1.00	1.00	16.40	27.57	43.97
M6263-21-PP-019	Central - 1	M6263	57.66	58.66	1.00	1.00	0.05	9.54	9.59
M6263-21-PP-020	Central - 1	M6263	58.55	62.55	4.00	4.00	11.14	0.46	11.60
M6263-21-PP-021	Central - 1	M6263	65.50	66.50	1.00	1.00	0.17	0.02	0.19
M6263-21-PP-022	Central - 1	M6263	57.85	58.50	0.65	0.65	1.31	0.02	1.33
M40-21-PP-001	East Mill	M40	33.00	38.00	5.00	5.00	4.55	5.16	9.71
N39-21-PP-009	East Mill	N39	21.00	21.70	0.70	0.70	13.70	4.05	17.75
N39-21-PP-009	East Mill	N39	25.50	29.00	3.50	3.50	10.75	0.74	11.49
N39-21-PP-011	East Mill	N39	29.15	29.65	0.50	0.50	10.15	1.28	11.43
N39-21-PP-012	East Mill	N39	24.63	25.13	0.50	0.50	6.19	0.63	6.82
N39-21-PP-014	East Mill	N39	41.50	42.00	0.50	0.50	0.35	0.00	0.35
N39-21-PP-015	East Mill	N39	26.00	28.00	2.00	2.00	10.66	3.65	14.30
N39-21-PP-018	East Mill	N39	26.30	27.30	1.00	1.00	11.45	1.00	12.45
N39-21-PP-018	East Mill	N39	30.80	31.80	1.00	1.00	6.94	0.72	7.66
N39-21-PP-022	East Mill	N39	15.30	23.30	8.00	8.00	8.20	0.37	8.57
N39-21-PP-029	East Mill	N39	24.43	26.43	2.00	2.00	11.78	1.83	13.60
N39-21-PP-030	East Mill	N39	25.00	26.00	1.00	1.00	11.30	6.17	17.47
N39-21-PP-031	East Mill	N39	26.35	27.35	1.00	1.00	18.55	1.89	20.44
N39-21-PP-032	East Mill	N39	23.00	26.76	3.76	3.76	8.48	1.20	9.68
N39-21-PP-033	East Mill	N39	28.00	31.00	3.00	3.00	4.14	0.43	4.57
N39-21-PP-034	East Mill	N39	28.00	28.80	0.80	0.80	1.89	0.11	2.00
N39-21-PP-035	East Mill	N39	27.00	28.00	1.00	1.00	1.76	0.02	1.78
N39-21-PP-036	East Mill	N39	27.60	28.10	0.50	0.50	2.25	1.29	3.54
N39-21-PP-037	East Mill	N39	23.20	24.00	0.80	0.80	5.78	3.96	9.74
N39-21-PP-038	East Mill	N39	19.65	23.30	3.65	3.65	14.04	3.63	17.67
N39-21-PP-039	East Mill	N39	21.30	23.30	2.00	2.00	5.86	1.80	7.66
N39-21-PP-040	East Mill	N39	30.00	30.70	0.70	0.70	0.34	0.00	0.34
N39-21-PP-042	East Mill	N39	31.50	32.00	0.50	0.50	6.70	0.30	7.00
N39-21-PP-044	East Mill	N39	15.00	16.00	1.00	1.00	15.80	0.74	16.54
N39-21-PP-041	East Mill	N39	30.14	30.64	0.50	0.50	11.60	26.29	37.89
N39-21-PP-043	East Mill	N39	15.00	16.00	1.00	1.00	7.30	0.27	7.57
N39-21-PP-043	East Mill	N39	27.00	27.50	0.50	0.50	6.88	0.99	7.87
N39-21-PP-044	East Mill	N39	15.00	16.00	1.00	1.00	15.80	0.74	16.54
N39-21-PP-045	East Mill	N39	27.15	28.10	0.95	0.95	3.56	0.45	4.01
L27-21-PP-001	East Mill	L27	17.50	18.50	1.00	1.00	5.66	1.06	6.72
L27-21-PP-002	East Mill	L27	16.00	17.00	1.00	1.00	12.55	2.48	15.03
L35-21-PP-011	East Mill	L35	39.00	41.05	2.05	2.05	12.66	4.07	16.73

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
L35-21-PP-012	East Mill	L35	35.80	36.40	0.60	0.60	8.65	0.37	9.02
L35-21-PP-012	East Mill	L35	41.40	43.10	1.70	1.70	11.51	0.29	11.80
L35-21-PP-013	East Mill	L35	34.00	35.00	1.00	1.00	8.21	0.82	9.03
L35-21-PP-014	East Mill	L35	30.00	31.00	1.00	1.00	10.70	1.80	12.50
L35-21-PP-014	East Mill	L35	36.00	39.25	3.25	3.25	5.59	2.10	7.69
L35-21-PP-015	East Mill	L35	29.00	30.00	1.00	1.00	0.19	10.50	10.69
L35-21-PP-016	East Mill	L35	33.00	34.00	1.00	1.00	4.40	0.65	5.05
L35-21-PP-017	East Mill	L35	30.00	30.50	0.50	0.50	0.94	0.21	1.15
L35-21-PP-018	East Mill	L35	24.00	24.65	0.65	0.65	9.00	0.03	9.03
L35-21-PP-019	East Mill	L35	24.00	25.00	1.00	1.00	0.73	0.09	0.81
L35-21-PP-020	East Mill	L35	17.85	18.55	0.70	0.70	1.16	0.01	1.17
L35-21-PP-021	East Mill	L35	30.20	31.25	1.05	1.05	10.30	1.05	11.35
L35-21-PP-022	East Mill	L35	23.72	24.20	0.48	0.48	16.20	3.83	20.03
L35-21-PP-023	East Mill	L35	28.00	29.00	1.00	1.00	2.46	0.12	2.58
L35-21-PP-025	East Mill	L35	13.00	14.00	1.00	1.00	17.75	0.16	17.91
L35-21-PP-025	East Mill	L35	19.00	22.50	3.50	3.50	5.33	0.70	6.04
L35-21-PP-025	East Mill	L35	25.00	26.10	1.10	1.10	6.30	0.62	6.92
L35-21-PP-026	East Mill	L35	24.00	24.50	0.50	0.50	12.05	12.45	24.50
L35-21-PP-028	East Mill	L35	18.60	19.60	1.00	1.00	1.62	0.08	1.70
L35-21-PP-029	East Mill	L35	23.00	27.00	4.00	4.00	9.23	0.57	9.80
L35-21-PP-029	East Mill	L35	36.70	37.20	0.50	0.50	4.44	0.77	5.21
L35-21-PP-030	East Mill	L35	16.00	17.00	1.00	1.00	2.38	0.93	3.31
L35-21-PP-031	East Mill	L35	12.00	14.00	2.00	2.00	8.14	3.88	12.01
L35-21-PP-031	East Mill	L35	16.00	17.10	1.10	1.10	10.05	1.30	11.35
L35-21-PP-032	East Mill	L35	38.00	39.50	1.50	1.50	14.45	2.36	16.80
L35-21-PP-033	East Mill	L35	14.00	16.00	2.00	2.00	4.54	0.62	5.16
N32-21-PP-001	East Mill	N32	22.45	23.45	1.00	1.00	0.30	0.82	1.12
N32-21-PP-002	East Mill	N33	17.00	17.50	0.50	0.50	0.41	0.40	0.81
N32-21-PP-003	East Mill	N34	26.00	26.90	0.90	0.90	3.92	0.19	4.11
N32-21-PP-004	East Mill	N35	15.35	16.35	1.00	1.00	0.37	1.52	1.88
N32-21-PP-005	East Mill	N36	19.35	22.60	3.25	3.25	4.87	2.70	7.57
N32-21-PP-006	East Mill	N37	18.00	19.00	1.00	1.00	0.91	0.82	1.73

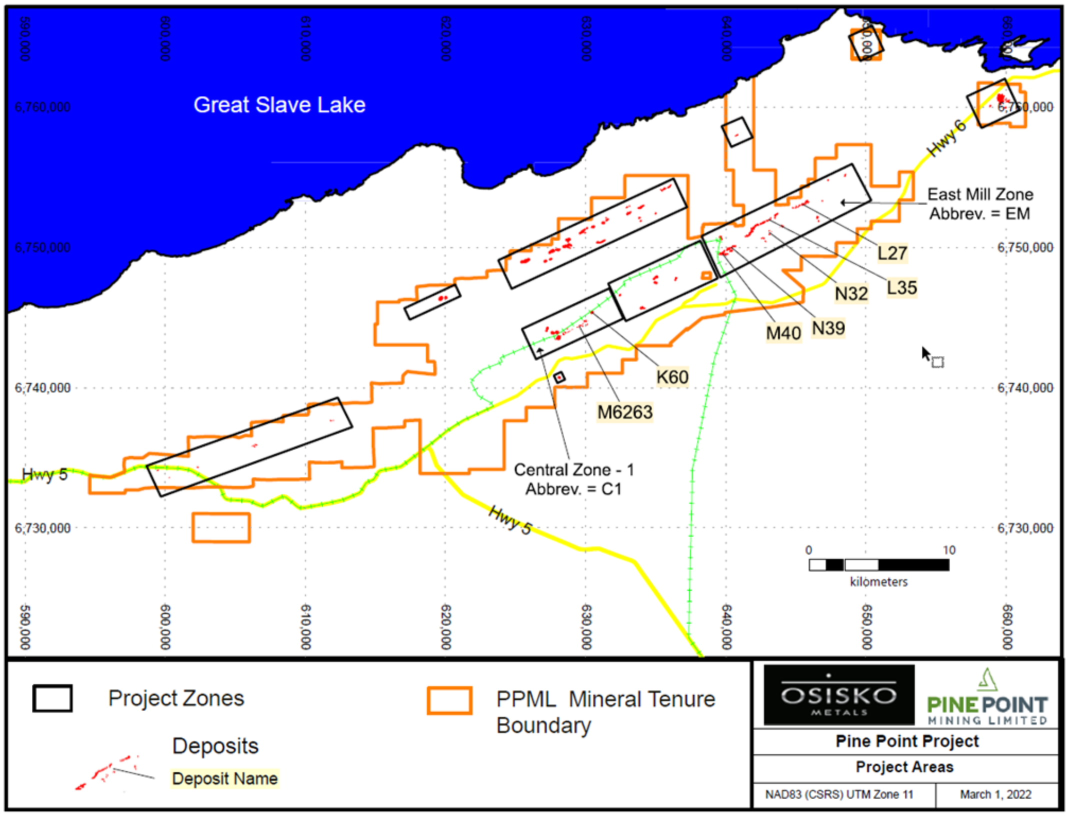


Figure 5: Map accompanying the press release dated March 21, 2022.

Table 6: Composite assay results from the Press Release dated January 25, 2022, for the N39 deposit.

Hole Name	Area	Deposit	From (m)	To (m)	Drill Width (m)	True Width (m)	Zn %	Pb %	Zn+Pb %
N39-21-PP-001	East Mill	N39	No Significant Values						
N39-21-PP-002	East Mill	N39	29.50	34.30	4.80	4.80	18.79	0.82	19.60
N39-21-PP-003	East Mill	N39	27.00	28.00	1.00	1.00	6.96	0.78	7.74
N39-21-PP-004	East Mill	N39	20.60	22.50	1.90	1.90	5.93	6.18	12.11
N39-21-PP-005	East Mill	N39	26.10	27.55	1.45	1.45	9.67	0.03	9.70
N39-21-PP-006	East Mill	N39	No Significant Values						
N39-21-PP-007	East Mill	N39	29.50	31.50	2.00	2.00	16.89	4.56	21.45
N39-21-PP-008	East Mill	N39	No Significant Values						
N39-21-PP-010*	East Mill	N39	24.00	26.00	2.00	2.00	10.27	1.55	11.81
N39-21-PP-010*	East Mill	N39	33.00	35.00	2.00	2.00	15.97	4.62	20.58

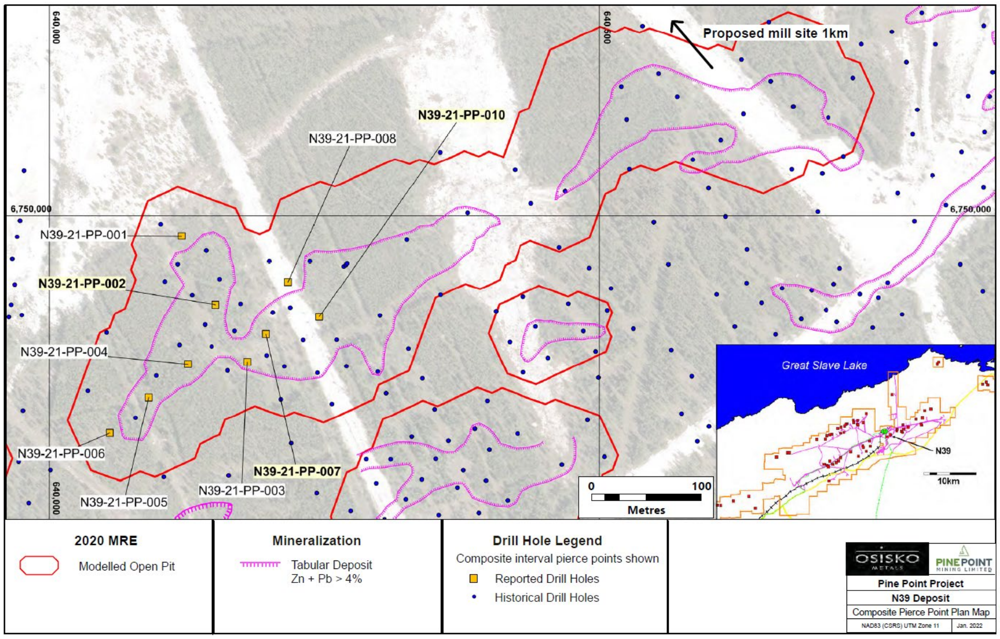


Figure 6: Map accompanying the press release dated January 25, 2022.

Hydrogeological Modelling

On October 27, 2021, in a press release entitled, "*Osisko Metals Outlines Significant Reduction in Dewatering Requirements at Pine Point*", provided positive results from the ongoing hydrogeological modelling and its application to dewatering costs at the Pine Point Project. A new 3D hydrogeological model was created and has yielded significant reductions in the estimated water inflow rates into the proposed open pit and shallow underground mines, relative to the estimates in the 2020 PEA. Reduction in dewatering costs was estimated for a sub-zone of the Main Zone known as the C1 Cluster, which includes, potentially, three open pits and two underground production areas.

Some of the highlights include:

- New data confirming that underground water flow at Pine Point is preferentially controlled by subvertical structural discontinuities such as fracture zones or low-displacement faults, with little evidence for significant ground water flow from formational aquifers in either the Sulfur Point or Pine Point Formations.
- Potential for significant reductions in Operating and Sustaining Capital Expenditures associated to dewatering over the LOM in the 2020 PEA economic model for the Pine Point Project.
- The new 3D hydrogeological model, dewatering volume estimates and all associated cost reductions will be incorporated in the updated PEA, planned for release in Q2-2022 (the "2022 PEA").

The cost reductions are achieved by the aggregate effect of dewatering across all six production areas in the C1 Cluster; since dewatering in the deepest area will reduce the amount of ground water to be extracted from adjacent production areas. The ultimate objective is to focus on a given cluster to maximize mining efficiency and thereby reduce the volumes of water to manage. The integrated mining and hydrogeological modelling will be an iterative process. As the 2021 field data is being integrated into the model, the same analysis will then be applied to all ten Clusters of open pits on the project. The results will be included in the 2022 PEA.

Mr. Michael Verreault P.Eng. MSc, is the QP for Osisko Metals regarding hydrogeological work. He is a Professional Geological Engineer with a Master's degree in Hydrogeology, and he is responsible for the technical data reported in the October 27, 2021 news release.

Environment and Closure Plan

All mining projects located in the Northwest Territories are assessed in accordance with the Mackenzie Valley Resource Management Act ("MVRMA"). Environmental assessments are conducted by the Mackenzie Valley Review Board ("MVRB") and their work includes all relevant federal agencies, such as Environment and Climate Change Canada ("ECCC") and Fisheries and Oceans Canada ("DFO"), as parties to the process.

On February 4, 2021, the Company announced the submission of an Environmental Assessment Initiation Package to the MVRB which initiated the Environmental Assessment ("EA") process for the Pine Point Project. The initiation package includes the Project Description and the Developers Assessment Proposal, the latter recommending the information proposed to be included in the Developers Assessment Report ("DAR"). The MVRB held a series of scoping sessions with impacted parties during 2021 and released the Terms of Reference (the "TOR") for the Developers Assessment Report on November 26, 2021. The TOR describes the key lines of enquiry and the areas of assessment to be included in the DAR, which will describe the environmental impacts of the project and the proposed mitigations to address the impacts.

The EA is expected to be completed in approximately eighteen months, following the submission of the DAR. Following the approval of the EA, the Regulatory Phase will commence with applications for a Land Use Permit and Water Licence which will be submitted to the Mackenzie Valley Land and Water Board ("MVLWB"). It is expected to take approximately 12 months for the MVLWB to process the applications and issue the permits.

A conceptual closure and rehabilitation estimate for the Pine Point Project has been developed by WSP for the 2020 PEA in accordance with MVRMA guidelines. In the 2020 PEA, the reclamation costs were estimated at $62.8 million, less $15.6 million of equipment salvage value, resulting in a reclamation cost (net of salvage value) of $47.1 million.

Activities anticipated during closure will include the dismantling of the buildings and infrastructure erected for the operations of the mines and processing plant, the closure of the Tailings Deposition Areas to be located in the former mine open pits, waste rock stockpiles and reclamation of other areas disturbed during the project life. This cost estimate includes both the cost of site reclamation as well as post-closure monitoring. The Closure and Reclamation Plan will be updated through the EA and Regulatory Phase and this plan is subject to approval by the MVLWB.

Stakeholder Engagement

The Company has taken a proactive approach toward engaging and working with local indigenous and non-indigenous communities that would be impacted by the Pine Point Project. Engagement with the communities was initiated in 2017 and has continued with frequent notifications on project activities, meetings, open house presentations and employment and contracting opportunities. Since 2020, most interactions have been undertaken using online meeting tools to accommodate COVID-19 restrictions. It is anticipated that limitations due to COVID19 will be reduced or removed in 2022.

Both the Indigenous and non-Indigenous communities have expressed strong support for the Pine Point Project, with the objective of applying best practice environmental management and maximizing the economic benefits for local communities – specifically with a focus on employment and entrepreneurial opportunities throughout the various phases of this project.

The realized Pine Point Project would have a significant economic and social impact in the Northwest Territories. The 2020 PEA estimated that this project has the potential of generating over C$529M in combined federal and territorial tax revenue. In addition, the Pine Point Project will average approximately 280 workers during the construction period (peak of 400) and approximately 456 employees, staff and labour will be required during operations;

Pine Point Royalty

On January 23, 2020, the Company concluded an agreement (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. The Sale Agreement was amended on December 30, 2020 (the "NSR Amendment"). Pursuant to the NSR Amendment, the Company granted an additional 0.5% NSR royalty to OGR for $6.5 million. On February 25, 2022, the Company finalized an agreement with OGR, pursuant to which OGR was be granted a further 1.0% NSR royalty on the Pine Point Project in exchange for cash consideration of $6.5 million. Upon closing of this agreement, OGR holds a combined 3% NSR royalty on the Pine Point Project.

Independent Qualified Persons

The PEA was prepared for Osisko Metals by BBA, WSP and other industry consultants, all QPs under National Instrument 43-101. The PEA was coordinated by the Company's Project Manager, Annie Beaulieu P.Eng. and in collaboration with OGR's technical services group. The QPs reviewed and approved the content of the press release dated June 15, 2020 and entitled "*Osisko Metals Releases Positive Pine Point PEA"*. Independent QPs include Colin Hardie, P.Eng. and Pierre-Luc Richard, P. Geo. from BBA and Hugo Latulippe, P.Eng. and Eric Poirier, P. Eng. from WSP.

Province of New Brunswick

Osisko Metals holds mineral claims located in the Province of New Brunswick covering a significant portion of the Bathurst Mining Camp, 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 as well as additional by-products of copper and silver. The Company owns 33,096 hectares of mineral claims (see detail below) that cover some of the most prospective ground for finding zinc, lead and silver deposits in the BMC, including the Brunswick Belt Project located in the eastern portion of the BMC in proximity to the historical mines mentioned above.

Area	Number of Claims	Hectares
Brunswick Belt Project	7	19,167
Other BMC	5	13,929
Total BMC	**12**	**33,096**

The geology in the Brunswick Belt Project 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. The Brunswick Horizon continues to Gilmour South through the Portage River Anticline area and connects to the Key Anacon area. Osisko Metals has secured the best strike length the favorable Brunswick Horizon under the Brunswick Belt Project area.

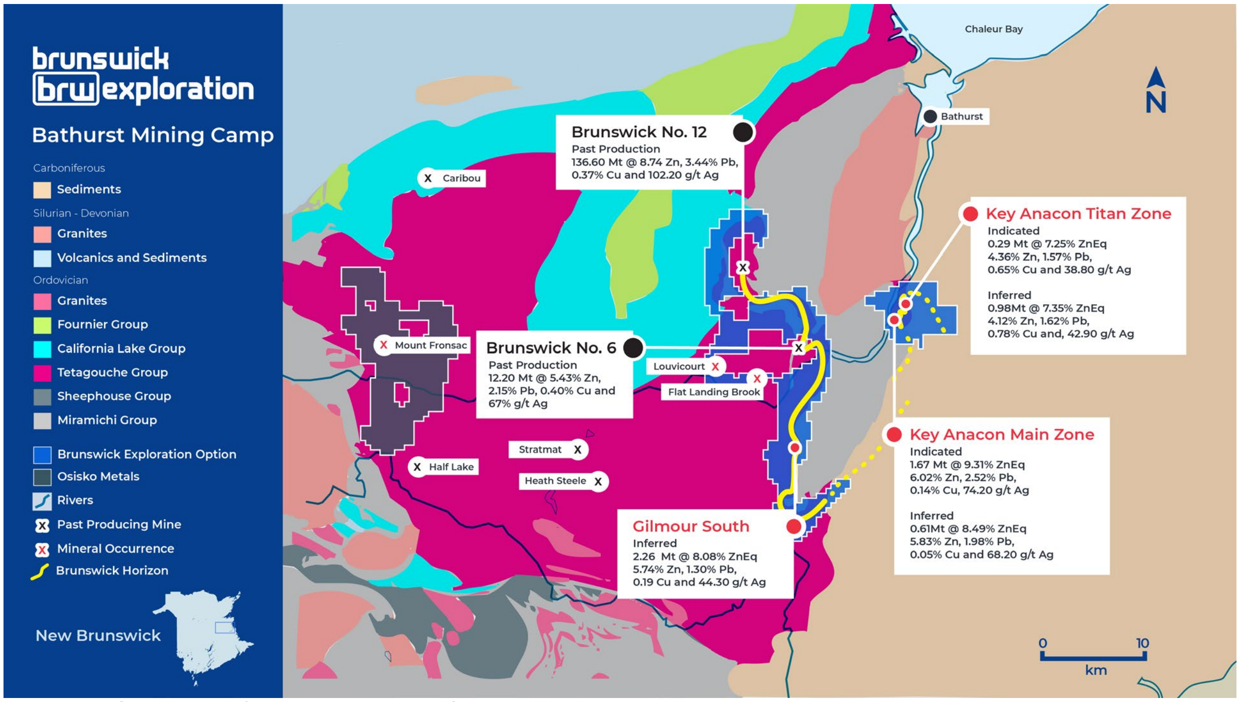


Figure 8: Overview of Bathurst Mining Camp project areas

In August 2020, the Company announced the details of the Option Agreement, whereby Brunswick Exploration can acquire a majority interest in the Brunswick Belt Project, including the Key Anacon and Gilmour South properties. The Option Agreement was amended in April 2021, allowing Brunswick Exploration to earn up to 51% interest by spending an aggregate of $10 million in two stages over a five-year period.

The Option Agreement has two distinct earn-in requirements:

- The First Option: by funding an aggregate of $2,000,000 on or before the second-year anniversary of the signing of the Option Agreement and completing a cash payment of $100,000, Brunswick Exploration can earn an initial 15% interest in the Brunswick Belt Project.

- The Second Option: by funding an aggregate of $10,000,000 (inclusive of First Option expenditures) according to the schedule below, Brunswick Exploration can earn an additional 36% interest in the Brunswick Belt Project for a total interest of 51%:
  - An aggregate of $2,000,000, on or before the 2nd year anniversary;
  - An aggregate of $4,000,000, on or before the 3rd year anniversary;
  - An aggregate of $6,500,000, on or before the 4th year anniversary; and
  - An aggregate of $10,000,000, on or before the 5th year anniversary.

Once any one of the two earn-in requirements are met (as per Brunswick Exploration's discretion), a joint venture can be formed between Brunswick Exploration and Osisko Metals. Brunswick Exploration is considered a related party due to common officers and directors.

The scientific and technical information contained in this MD&A for the properties held in the Northwest Territories and the province of New Brunswick 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 New Brunswick and Quebec Properties

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-kilometre distance from the property holdings at the time of this agreement. OGR has a right of first offer 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, 2022 (Q1-2022)

The Company incurred a net loss of $0.6 million during Q1-2022, compared to a net loss of $0.6 million for the three-month period ended March 31, 2021 ("Q1-2021").

The operating loss for Q1-2022 was $0.7 million and decreased by $0.1 million as compared to Q1-2021. This decrease from Q1-2021 is mainly due to a decrease in share-based compensation costs between periods (total decrease of $0.1 million). All other categories of operating expenses were consistent between periods.

Liquidity and Capital Resources

As at March 31, 2022, the Company had working capital of $3.7 million compared to working capital of $2.0 million as at December 31, 2021. Cash and cash equivalents amounted to $7.0 million as at March 31, 2022, compared to $6.5 million as at December 31, 2021.

The increase of $0.5 million in the Company's cash and cash equivalent position during Q1-2022 is primarily due to the sale of a 1% NSR as described above under the "*Pine Point Royalty heading*". This was partially offset by investments made in exploration and evaluation ("E&E") assets ($4.9 million) and cash flows used in operations ($1.0 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, 2022 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through March 31, 2023.

The Company's ability to continue future operations beyond March 31, 2023, 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.

Quarterly Information

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

(for the three months ended)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	$	$	$	$
Cash and cash equivalents	6,976,819	6,469,732	5,304,909	7,378,231
Working capital	3,717,448	2,021,056	2,983,721	5,135,258
Total assets	99,583,489	100,232,009	94,665,168	98,049,592
Investments in exploration and evaluation assets(i)	4,908,900	3,131,180	1,346,985	1,823,718
Total revenue	-	-	-	-
Net loss	618,444	1,168,302	2,959,365	526,168
Basic and diluted net loss per share(ii)	0.003	0.006	0.015	0.003

(for the three months ended)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	$	$	$	$
Cash	4,065,440	7,315,609	1,179,825	690,734
Working capital	1,958,936	4,596,342	(1,411,981)	(2,584,009)
Total assets	93,573,035	94,696,196	93,443,737	92,334,427
Investments in exploration and evaluation assets(i)	2,113,267	2,348,085	2,468,951	1,492,923
Total revenue	-	-	-	-
Net loss	599,664	571,933	589,809	541,386
Basic and diluted net loss per share(ii)	0.003	0.003	0.003	0.003

(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.

The changes in the Company's cash and cash equivalents and working capital are directly impacted by the level of investments made in E&E activities and the sales of royalties and financings completed during the 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 E&E 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, not already discussed

On May 16, 2022, the Company announced an agreement with a syndicate of (the "Underwriters") who agreed to purchase, on a bought deal private placement basis:

- No less than 14,815,000 flow-through units of the Company ("FT Units") at a price of $0.54 per FT Unit, for gross proceeds of approximately $8.0 million, with each FT Unit comprised of (i) one Common Share that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada)) ("FT Shares"), and (ii) one-half-of-one Common Share purchase warrant of the Company (each whole warrant, a "FT Warrant"); and
- Up to 4,000,000 FT Shares at a price of $0.50 per FT Share, for gross proceeds of approximately $2.0 million.

Each whole FT Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.57 per share until the close of business on the date which is 60 months from the closing date of the Offering.

The Company has also granted to the Underwriters an option, exercisable, in whole or in part, up to 48 hours prior to the closing of the Offering, to purchase up to an additional aggregate amount of 2,220,000 FT Units at the issue price and 600,000 FT Shares at the issue price for additional gross proceeds of up to $1.5 million.

The Company has agreed to pay the Underwriters a cash commission equal to a maximum of 6.5% of the gross proceeds of the Offering and a number of broker warrants equal to a maximum of 6.5% of the FT Units and FT Shares purchased pursuant to the Offering. Each broker warrant will entitle the holder thereof to purchase one Common Share at a price of $0.54 per share until the close of business on the date which is 24 months from the closing date of The Offering.

The Offering is expected to close on or about June 16, 2022 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX-V and the applicable securities regulatory authorities. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

Uncertainty due to COVID-19

An outbreak of a novel strain of coronavirus, identified as "COVID-19", was declared a global pandemic by the World Health Organization on March 11, 2020. The duration and full financial effect of the COVID-19 pandemic is unknown at this time. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, including suppliers, service providers, employees and on global financial markets limiting our ability to access financing are also subject to significant uncertainty. The Company is monitoring developments in order to be in a position to take appropriate action to protect its employees, contractors and the communities in which it operates.

To date, COVID-19 has not had a material impact on the Company's financial condition, liquidity or longer-term strategic development.

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 developing two of Canada's premier past-producing brownfield assets – the Gaspé Copper Project and the Pine Point Project.

Osisko Metals completed the Pine Point PEA in 2020, which incorporated material sorting and leveraged the substantial infrastructure already present on-site. The Company will continue to de-risk the Pine Point Project and bringing further improvements to the Pine Point PEA through the following activities:

- Drilling - Osisko Metals completed its winter drilling campaign which focused on expansion and infill drilling. The drill program will continue in the summer of 2022.
- 2022 PEA update - With the potential for operational improvements to the mining plan, mining inventory and dewatering, the Company nearing completion of an updated PEA to better reflect sustained positive zinc and lead commodity prices.
- The drilling completed in 2020, 2021 and 2022 will be incorporated into an updated MRE that will be concurrent to this project's Feasibility Study.

Subsequent to signing of the option agreement on the Gaspé Copper Project, the Company released a maiden Inferred Mineral Resource Estimate on the Mount Copper deposit. This was the Company's first step in its comprehensive strategy to fully evaluate all potential for economic copper deposits remaining within this past-producing porphyry copper/skarn complex. The Company commenced its 30,000-metre drill program in April 2022 with the objective of refining sulfide/oxide ratios in the deposit and upgrading the Mineral Resource Estimate to the Measured & Indicated categories by the end of 2022. Furthermore, the Company intends to launch a PEA on the Mount Copper deposit and look forward to rapidly developing this asset.

Related Party Transactions

Related party transactions, not otherwise disclosed, are summarized below. Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services for the three-month periods ended March 31, 2022 and 2021 are:

	2022	2021
	$	$
Salaries and short-term employee benefits	172,750	176,750
Share-based compensation	60,810	133,224
	233,560	309,974

On February 4, 2022, the Company approved the grant of incentive stock options to certain directors, officers, key employees and key consultants to purchase up to an aggregate of 685,000 common shares in the capital stock of the Company. This grant is subject to a three-year vesting period and a five-year term at an exercise price of $0.37 per share.

Commitments and Obligations

On December 22, 2021, the Company received $5.0 million following the issuance of flow-through placements for which the Company renounced tax deductions as at December 31, 2021. As at March 31, 2022, $0.6 million remains to be incurred by December 31, 2022.

Off-balance Sheet Items

As of May 17, 2022, the Company has no off-balance sheet arrangements.

Outstanding Share Data

As of May 17, 2022, the Company has 201,905,104 issued and outstanding common shares, 12,437,800 outstanding stock options and 9,315,125 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.

Information systems and cyber security

Osisko Metals relies on its IT infrastructure to meet its business objectives. Osisko Metals uses different IT systems, networks, equipment and software and has adopted security measures to prevent and detect cyber threats. However, Osisko Metals and third-party service providers and vendors may be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to Osisko Metals or its counterparties. Although Osisko Metals has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of Osisko Metals or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Osisko Metals' business.

Factors beyond the control of Osisko Metals

The potential profitability of mineral properties is dependent upon many factors beyond Osisko Metals' control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Osisko Metals cannot predict and are beyond Osisko Metals' control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Osisko Metals and they may also negatively impact the project schedule.

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 Metals' 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 spread to several other countries in 2020, including Canada and the U.S., and infections have been reported globally. The extent to which the coronavirus impacts Osisko Metals' 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. In particular, the continued spread of the coronavirus globally could materially and adversely impact Osisko Metals' business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators, and other factors that will depend on future developments beyond Osisko Metals' control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Osisko Metals' 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 precious metals and Osisko Metals' 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 17, 2022.

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 Annual 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 17, 2022

Corporate Information

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Anthony Glavac, Chief Financial Officer
Killian Charles, Vice President, Corporate Development
Robin Adair, Vice President, Exploration
Lili Mance, Corporate Secretary

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

Transfer Agent
TSX Trust Company

Exchange listing
TSX Venture Exchange: OM
Frankfurt Stock Exchange: OB5
OTCQX: OMZNF