



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED

September 30, 2020

OSISKO METALS INCORPORATED**Management's Discussion & Analysis****For the three-month and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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 September 30, 2020, and for the three-month and nine-month periods ended September 30, 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 November 19, 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's vision is to become a leading base metals development company in Canada.

The Company is creating value with an emphasis on base metals in two of Canada's premiere former producing base metal mining camps. 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 and the Bathurst Mining Camp ("BMC") hosted the world's largest underground zinc mine. In addition to the Pine Point Project and the BMC, the Company owns a large land holding in the Province of Quebec, which covers multiple grass-root base metal targets.

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").
- On June 15, 2020, Osisko Metals announced the results of an independent Preliminary Economic Assessment (the "PEA") including the results of an updated Mineral Resource Estimate (the "2020 MRE") at the Pine Point Project. The associated National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report was filed on July 30, 2020.
- On August 10, 2020, the Company completed a non-brokered private placement for 7,500,000 units (each, a "Unit") at a price of \$0.40 per Unit for gross proceeds of \$3.0 million (the "2020 Offering").
- On August 27, 2020, the Company restarted drilling activities at the Pine Point Project.

Highlight – Subsequent to September 30, 2020

- In October 2020, the Company closed an option agreement (the "Option Agreement") whereby Brunswick Exploration Inc., ("Brunswick Exploration") can acquire a majority interest in Osisko Metals' Brunswick Belt exploration property in the eastern portion of the BMC (the "Property").

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 E&E assets:

Property	Balance – January 1, 2020	Geology	Analysis/ Technical studies	Geo- physics	Environmental/ Community relations	Drilling	Write-off	Other	Balance – September 30, 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Quebec Genex	5,993,288	105,430	-	-	-	23,662	(4,231,729)	29,984	1,920,635
Other QC Properties	455,624	-	-	-	-	-	(27,450)	-	428,174
Gilmour South	4,308,077	50,833	-	-	-	-	-	25,042	4,383,952
Key Anacon	4,852,916	72,523	-	-	-	-	-	78,980	5,004,419
Canadian Continental	693,717	6,254	-	-	-	-	-	(2,750)	697,221
Mount Fronsac	1,551,345	12,946	-	-	-	-	-	-	1,564,291
Other NB Properties	391,811	50,682	-	-	-	-	-	-	442,493
Pine Point	27,812,810	1,176,892	1,714,686	195,056	668,210	2,153,596	-	61,754	33,783,004
Total	46,059,588	1,475,560	1,714,686	195,056	668,210	2,177,258	(4,259,179)	193,010	48,224,189

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The Northwest Territories

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 November 19, 2020, mineral rights and surface rights held by the Company in the Northwest Territories are as follows:

Pine Point Mineral Tenure and Surface Leases		
	Number of units	Area (Ha)
Mineral Claims	106	29,005
Mining Leases	40	17,548
Subtotal mineral tenure	146	46,553
Surface leases (R190)	4	50

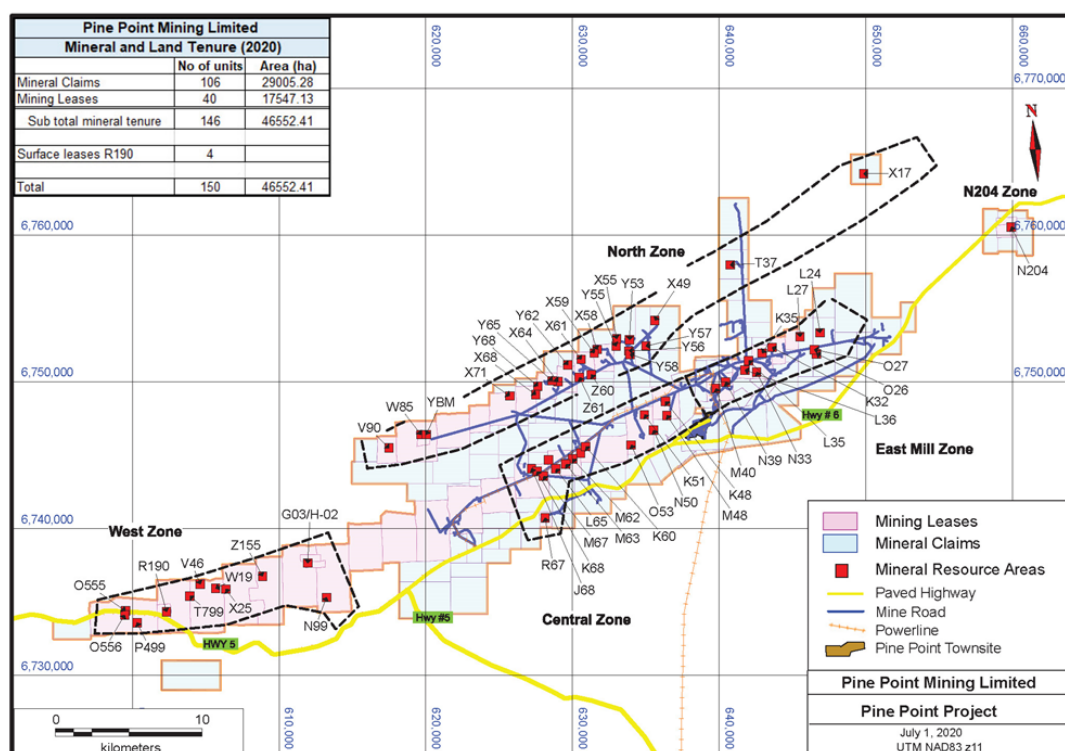


Figure 1: Pine Point Mining Camp, Mineral Tenure

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. Hay River is 91 kilometres to the west of the original Pine Point townsite 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 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 NI 43-101, as well as deploy modern innovative exploration tools to identify potential targets for resource expansion.

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The PEA and 2020 MRE

On July 30, 2020, the Company filed the results of the PEA, including the results of the 2020 MRE that converted approximately 25.5% of the global resource to the Indicated Mineral Resource category for the Pine Point Project. The PEA was prepared in collaboration with independent engineering firms BBA Inc. ("BBA"), WSP Canada Inc. ("WSP"), and Tetra Tech.

Highlight from the 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 C\$M)

	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 will be performed to determine the best overall processing and dewatering methods, mining schedules, and infrastructure to further optimize the operation leading to increasingly attractive economics to be included in the eventual feasibility study. These will include:

- Resource expansion laterally along open pit-constrained boundaries of deposits;
- 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;
- Geotechnical testing to potentially steepen open pit wall angles and reduce strip ratios;
- Incorporation of automation to reduce camp and personnel requirements.

Exploration Potential

The Pine Point Project has a high potential for mineral resource expansion. There are eleven deposits within the 2020 MRE having unconfined high-grade drill intercepts indicating mineralization may extend into open areas of sparse drilling (see Figure 2), immediately adjacent to reported Mineral Resources.

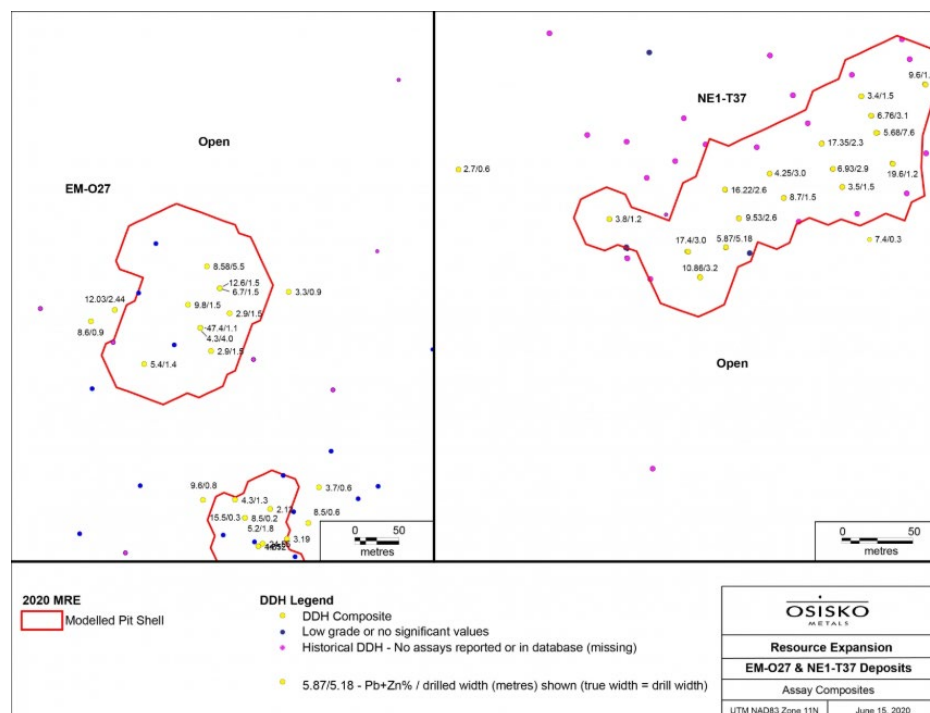


Figure 2: Resource Target Map

Drilling to date was focused on decreasing drilling spacing within the deposit boundaries in order to convert historical resources to NI 43-101 Inferred Resources and then to convert a portion to Indicated Resources.

The Company has been actively exploring the 46,553-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 potential as well. The exploration program is applying new and contemporary technology that was not available in the past to the search for new deposits.

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Mining

The Pine Point Project LOM plan will consist of the simultaneous exploitation of open pit deposits in the East Mill, Central, North and N204 Zones concurrent with underground operations in the West and Central Zones (see Figure 3) 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 mined.

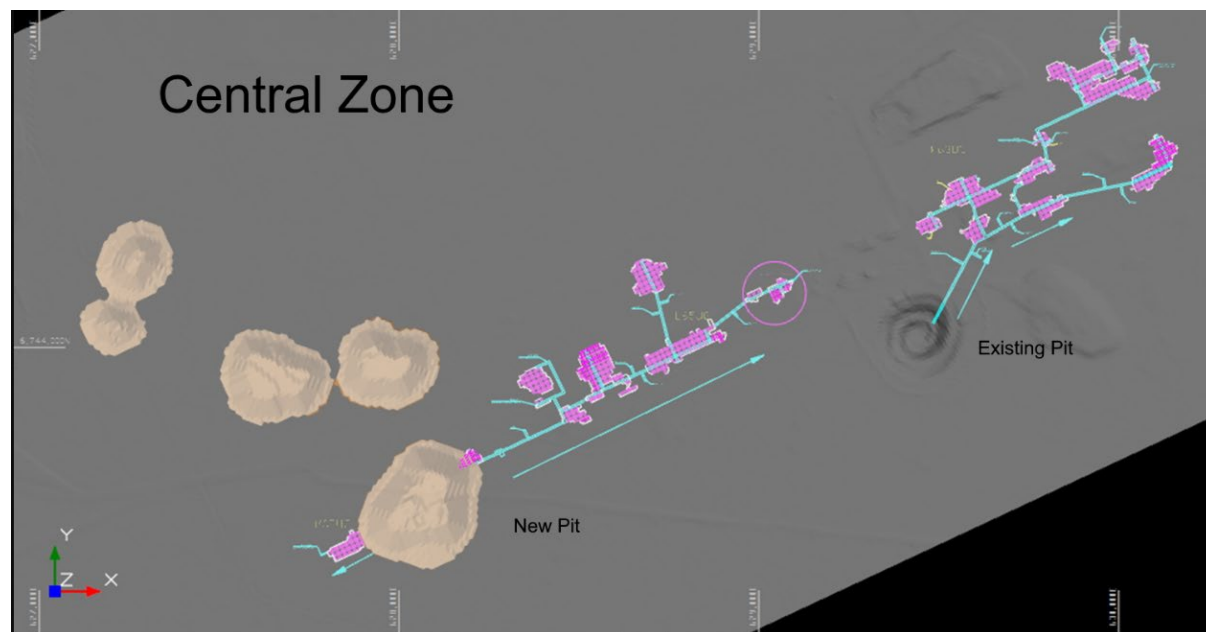


Figure 3: Central Zone Underground Development

The open pit mineral resource inventory used in the LOM plan is contained in 47 open pits over a strike length of 50 kilometres and is mainly located above 125 metres 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 Stopping (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 the eventual feasibility study.

Metallurgy and Processing

The Pine Point process plant is designed to treat up to 11,250 tpd Run of Mine material. The processing plant consists of a three-stage crushing circuit incorporated with an XRT based mineral sorting system that will reject 40% waste material on average. The mineral 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.

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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 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. The forecasted future zinc supply will be dominated with concentrates with high impurities which will require blending. Table 2 summarizes the main impurities (deleterious elements) that were analyzed in the zinc concentrates and lists typical minimal thresholds for smelter penalties.

Concentrate would be hauled approximately 80 km by truck to the intersection of Highway 5 and 2 to a transloading facility at Pine Point Junction. Concentrate 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 averages.

Proposed Infrastructure Upgrades and Indirect Costs

The proposed Pine Point Project will comprise of 55 mining sites (47 Open Pits and 8 Underground deposits), one central concentrator plant site, and envisions the main electrical substation will feed 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.

Additional power will be supplied by mobile LNG fuelled 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 aim to optimize the number and capacity of these LNG power generation units.

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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. Using methodologies such as dewatering wells, grouting and mine planning which considered hydrogeology, a preliminary dewatering plan was prepared for the PEA.

For the North, Central and East Mill Zones, open pit mines were grouped into clusters measuring 3 kilometers long and 1 kilometer wide. 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 at that time for surrounding pits. Utilizing this type of dewatering strategy will help to optimize overall pumping rates and power requirements.

To reduce water management in underground mines in the West Zone, grouting was selected as the preferred water inflow restriction methodology. Discussions with experts and previous employees of Pine Point Mines during the Cominco Ltd. era benefitted the analysis and grouting was chosen as the preferred method to reduce water inflow. Current overall dewatering costs are approximately in-line with historical dewatering records.

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 Environmental Review Board ("MVEIRB") and includes all relevant federal agencies, such as ECCC and DFO, as parties to the process.

At the completion of the environmental assessment ("EA"), if the board recommends the Pine Point Project be approved, the Mackenzie Valley Land and Water Board ("MVLWB") will process the proponents' applications for a Water License and Land Use Permit through a public process.

A closure and rehabilitation plan estimate for the Pine Point Project has been developed by WSP as required by the MVRMA. 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 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 tailing deposition areas in the former open pit mines, 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.

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Stakeholder Engagement

The Company has taken a proactive approach toward working and consulting with local indigenous and non-indigenous communities that would be impacted by the Pine Point Project. Consultation 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.

Both the Aboriginal and non-Aboriginal communities have expressed strong support for the Pine Point Project, with the objective of 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 impact in the Northwest Territories, with the potential of generating over C\$529M in combined federal and territorial tax revenue and contributing approximately 258 well remunerated jobs during the production phase and approximately 395 jobs during the construction period.

2020 MRE Highlights

- Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the 2020 MRE;
- Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb);
- Mineral Resources are 80% within surface pit constrained and 20% underground deposits. The increase in underground resources is attributed to the change in concept of the West Zone to underground mining methods to be consistent with the PEA;
- Drilling by Osisko Metals completed in the second half of 2019 in the East Mill Zone successfully extended the mineralization between separate pits. Drilling reduced the distance between the pits and increased tonnage by 13% with a 3% increase in ZnEq grade.
- Indicated Mineral Resources are attributable to the inclusion of the available results from the 2018-2020 drilling campaign and the incorporation of Differential GPS survey data across the Project, as well as including several resampled and twinned historical drill holes from the Cominco Limited era.

The difference in tonnage between the 2019 and 2020 MRE is almost exclusively attributed to the change of mining concept in the West Zone to underground which was partially offset by the addition of tonnage in the East Mill Zone. The tonnage that was removed from the mineral inventory in the West Zone were tonnes that graded between the cut-off of 2.0% ZnEq in the previous pit-constrained methodology and the new underground cut-off grade of 5.0% ZnEq. All other zones saw minor change in tonnes and grade.

Table 3: 2020 Mineral Resource Estimate for the Pine Point Project as reported by BBA.

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

Notes:

- 1) All tonnages are rounded to nearest thousand tonnes.
- 2) ZnEq percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transportation costs, smelter payable metals and charges.
- 3) The pit constrained cut-off grade range is mostly due to the variable transportation distances from the mining zones to the presumed plant site location.

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Drilling Campaign Subsequent to 2020 MRE

On August 27, 2020, the Company announced that drilling activities at Pine Point recommenced. Following recommendations from the Northwest Territories Health and Social Services Authority, Osisko Metals reopened its camp to support planned permitting and environmental initiatives in July and in August we increased the scope to include drilling. This initial phase of drilling will look to expand deposits modeled in the 2020 MRE, with focus on prismatic and high-grade tabular mineralization.

Osisko Metals has classified targets at the Pine Point Project into three main categories. While all three are expected to be tested, Osisko Metals will be initially prioritizing targets from the first two categories in its upcoming drill campaign.

- Resource Expansion: targeting expansion of mineralization where boundaries are poorly defined in existing deposits as described above.
- Orphan Holes: targeting historical high-grade drill intercepts from the Cominco Ltd. era with little or no drill follow-up. A review of the historical database by Osisko Metals' geologists over the previous 24 months have identified a number of drill intercepts where Cominco Ltd. did not complete the testing of targets it successfully discovered.
- Geophysical Anomalies: targeting gravity and IP anomalies identified following the 2019 airborne gravity gradiometry survey. Work completed to date has allowed Osisko Metals to better refine its targeting approach and will look to follow up anomalies in the coming months.

Initial results were issued on October 5, 2020 in a press release entitled "*Osisko Metals Intersects 28.8 Metres Grading 30.1% Zn+Pb at Pine Point*".

Assay results have been received from four holes in the area of the O53 deposit (Central Zone) that were drilled to better define vertical extent of prismatic mineralization in the core of the deposit. Highlights include 17.50 metres grading 11.53% Zn and 2.52% Pb in drill hole O53-20-PP-001 and 28.80 metres grading 23.90% Zn and 6.24% Pb in drill hole O53-20-PP-012. The latter hole extends the high-grade prismatic mineralization approximately 10 metres below the currently modelled pit boundary in the immediate area of the hole. The O53 deposit has a strike length of 313 metres, an average width of 50 metres and maximum depth of 63 metres

Table 4: Drill Composites

Hole Name	From	To	Drilled Width (m)	Pb (%)	Zn (%)	PB+ZN (%)
O53-20-PP-001	21.25	23.50	2.25	1.45	9.07	10.52
O53-20-PP-001	28.50	46.00	17.50	2.52	11.53	14.05
O53-20-PP-001	50.00	55.50	5.50	1.07	4.43	5.50
O53-20-PP-003	53.50	56.50	3.00	0.61	8.45	9.06
O53-20-PP-003	60.00	62.00	2.00	0.05	2.24	2.29
O53-20-PP-011	47.00	51.00	4.00	0.18	1.02	1.20
O53-20-PP-012	22.10	50.90	28.80	6.24	23.90	30.14
O53-20-PP-012	59.10	64.10	5.00	1.47	5.54	7.01

*True widths are estimated to be 95-100% of reported drilled widths.

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Drill hole O53-20-PP-003 also indicates the presence of tabular mineralization 135 metres to the west of the O53 deposit, well outside the boundaries of the current pit-constrained resource model (see Figure 4 below), indicating potential for a new tabular deposit extending westward at shallow depths. DDH O53-20-PP-011 intersected narrow mineralization in a collapse structure on the southern fringe of O53.

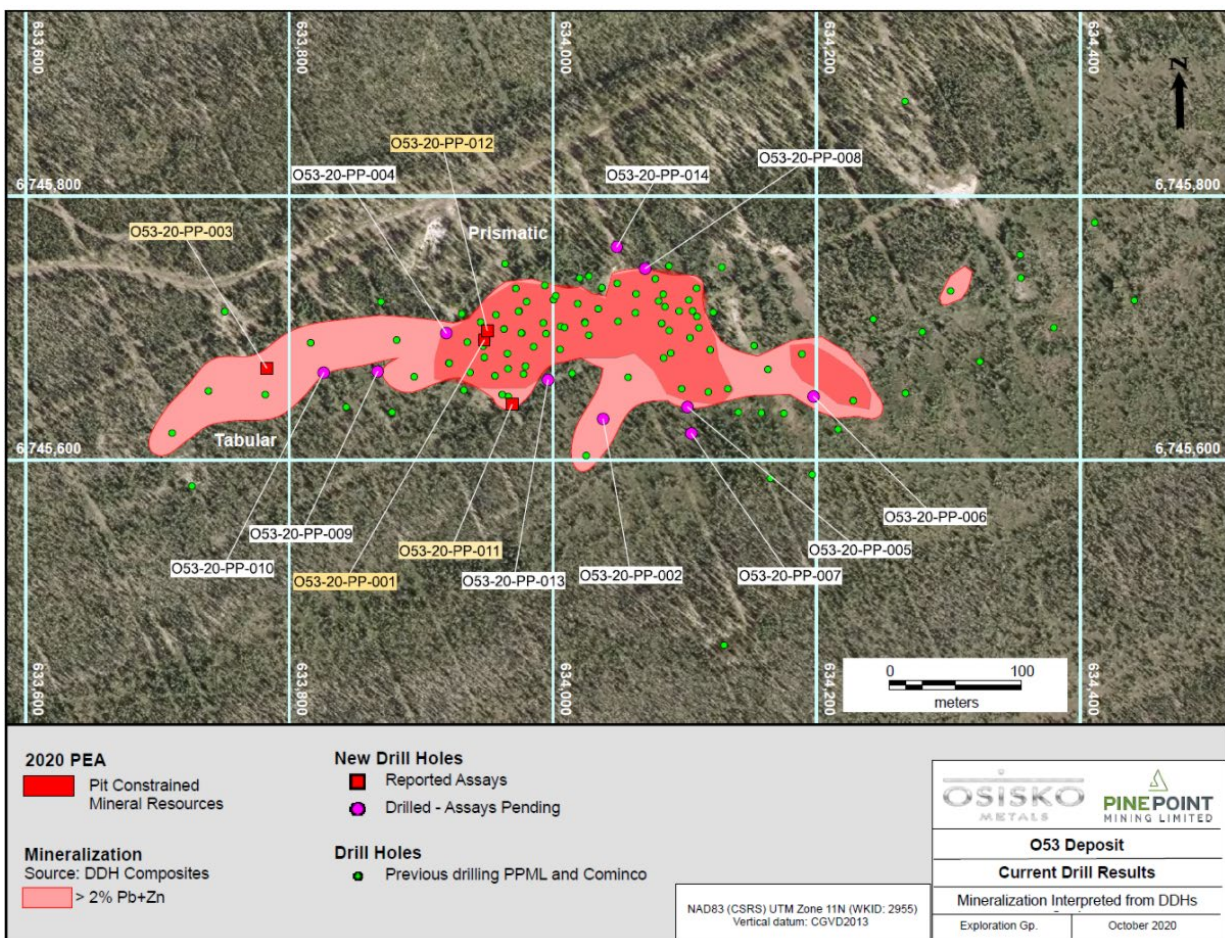


Figure 4: O53 Surface Map

All other holes drilled in the area of O53 (see Figure 4) are fringe holes located around the outer boundaries of the modelled mineralized zone based on assay composites in previously drilled holes. Pending assays are noted in Table 5 and on Figure 4. Using visual estimates in drill core of sphalerite and galena mineralization, all drill holes intercepted disseminated to semi-massive mineralization over varying lengths. Drill hole O53-20-PP-008 intersected disseminated to patchy semi-massive sulphides over 17 metres. Drill holes O53-20-PP-004, -006, -007, -009 and -010 intersected disseminated to patchy semi-massive sulphides over drilled widths of between 2 and 5 metres. The remaining holes, O53-20-PP-002, -005, -013 and -014 intersected disseminated to patchy semi-massive sulphide mineralization over drilled widths of between 0.3 and 2 metres. Pending assays will be disclosed as soon as they are available.

Further results were released in a press release on November 9, 2020, entitled "Osisko Metals Extends O53 Tabular Mineralization at Pine Point".

Assay results were reported from twenty-nine (29) exploration holes in the Central Zone, mostly in proximity to the O53 deposit area that tested gravity gradiometry anomalies and areas of unconstrained mineralization around the current resource block model.

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Drill hole OM13-20-001 intersected 4.80 metres grading 7.25% Zn and 1.45% Pb. This hole intersected well-developed, near surface Tabular style mineralization that potentially extends mineralization 800 metres west of the current western limit of the O53 deposit and 665 metres west, along strike, from previously reported drill hole O53-20-PP-003 (8.45% Zn + 0.61% Pb over 3.00 metres; see news release dated October 5, 2020 and Figure 4).

Osisko Metals believes the potential mineralization corridor to have an N-S width of approximately 60 metres. Further high priority drilling will be designed to test continuity of mineralization along the 800-metre strike length separating the O53 deposit and the OM13 target.

Drill hole OM59-20-001 intersected 2.57 metres grading 2.51% Zn and 3.96% Pb on the edge of known historical Tabular mineralization and a gravity anomaly. It is open in this area for further exploration. An additional two holes drilled in the OM58 area, a gravity target, also intersected narrow widths of well-developed lead-zinc sulphides (Central Zone Surface Map).

On the immediate margins of the O53 Deposit, eight additional drill holes intersected variable grade mineralization (2.0% to 17.4% Zn+Pb) over widths ranging between 0.28 to 17.42 metres, including O53-20-PP-008 that intersected 3.68% Zn + 0.06% Pb over 14.0 metres (Figure 4). Osisko Metals now believes the N-S width of O53 is well constrained and will focus on the western potential moving towards drill hole OM13-20-001.

Table 5: Drill Results - O53 and Western Tabular Extension.

Hole Name	Area	Deposit	From (m)	To (m)	Drilled Width (m)	Pb (%)	Zn (%)	Pb + Zn (%)
OM13-20-001	Central Zone	Exploration	60.00	64.80	4.80	1.45	7.25	8.70
OM13-20-002	Central Zone	Exploration	No Significant Results					
OM13-20-003	Central Zone	Exploration	77.80	78.30	0.50	0.10	2.52	2.62
O53-20-PP-002	Central Zone	O53	No Significant Results					
O53-20-PP-004	Central Zone	O53	27.70	30.50	2.80	0.06	2.80	2.85
O53-20-PP-004	Central Zone	O53	66.50	70.90	4.40	0.02	3.01	3.02
O53-20-PP-005	Central Zone	O53	59.85	60.18	0.33	5.55	0.07	5.62
O53-20-PP-006	Central Zone	O53	16.50	20.25	3.75	1.68	0.34	2.02
O53-20-PP-006	Central Zone	O53	24.00	24.65	0.65	4.88	0.01	4.89
O53-20-PP-007	Central Zone	O53	61.33	61.61	0.28	15.00	2.42	17.42
O53-20-PP-008	Central Zone	O53	19.50	33.50	14.00	0.06	3.68	3.74
O53-20-PP-008	Central Zone	O53	68.02	68.43	0.41	0.59	16.10	16.69
O53-20-PP-009	Central Zone	O53	64.50	66.50	2.00	0.10	4.45	4.55
O53-20-PP-010	Central Zone	O53	35.13	37.13	2.00	2.76	0.17	2.93
O53-20-PP-013	Central Zone	O53	No Significant Results					
O53-20-PP-014	Central Zone	O53	60.00	61.50	1.50	1.01	0.04	1.05

*True widths are estimated to be 95-100% of reported drilled widths.

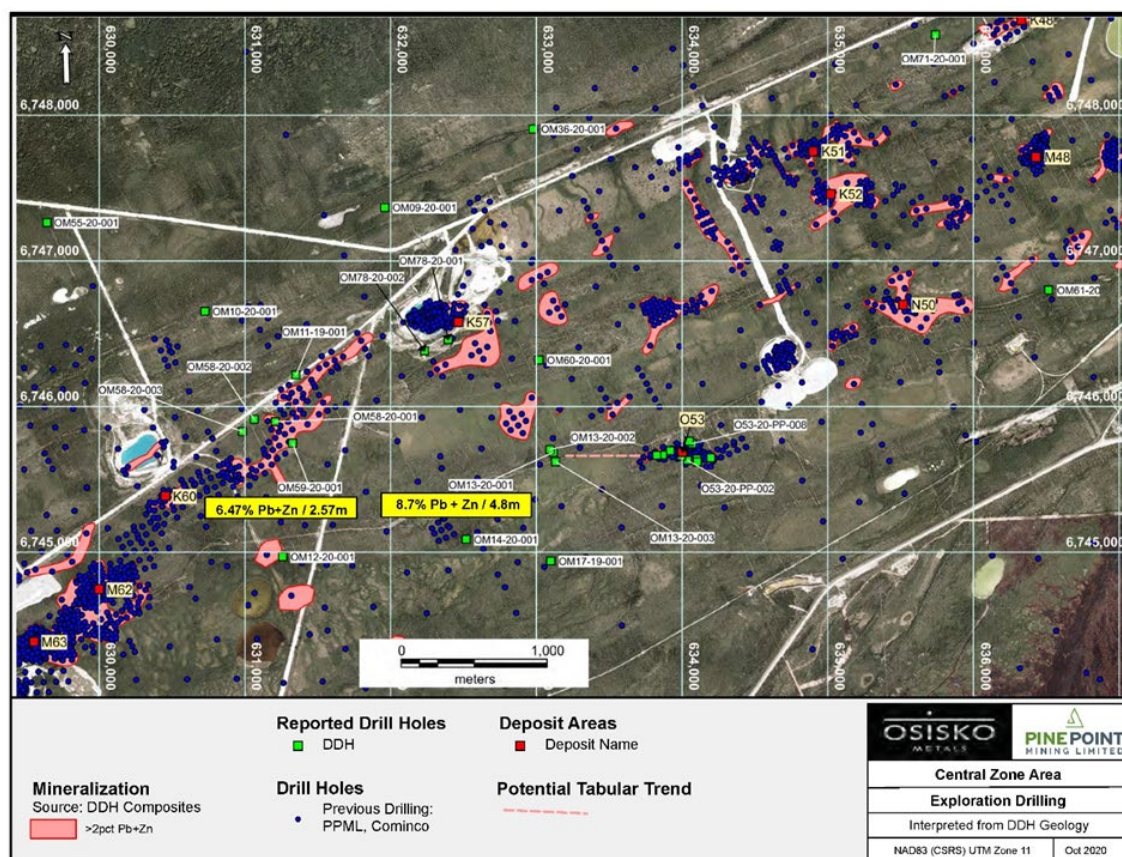


Figure 5: Central Zone Surface Map

Drilling has been underway since August 30, 2020 and is following strict COVID-19 protocols. Drilling is currently suspended for freeze-up. In addition, IP geophysical surveying has been completed in targeted areas of promising exploration potential for added mineralization, based on data compiled from modelling of gravity gradiometry, LiDAR, structural analyses and historical drilling. Results are pending.

Independent Qualified Persons

The PEA was prepared for Osisko Metals by BBA Inc, WSP Canada Inc. and other industry consultants, all Qualified Persons ("QP") under National Instrument 43-101. The PEA was coordinated by the Company's Project Manager Annie Beaulieu P.Eng. and in collaboration with the Osisko Gold Royalties Technical Services Group. The QPs have reviewed and approved the content of this press release. Independent QPs include Colin Hardie, P.Eng. and Pierre-Luc Richard, P. Geo. from BBA and Hugo Latulippe, P.Eng. and Eric Poirier, P. Eng. From WSP.

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 acquired 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 totaled \$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

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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.

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 when including by-products of copper and silver. The Company owns 59,738 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 area in the eastern section of the BMC in proximity to historical deposits mentioned above.

Area	Number of Claims	Hectares
Brunswick Belt Project	14	37,862
Other BMC	9	21,876
Total BMC	23	59,738

On February 20, 2019, the Company released the maiden MRE for its Brunswick Belt Project incorporating the Key Anacon Main, the Key Anacon Titan and the Gilmour South deposits (the "BMC MRE") (see Figure 6). 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 Bathurst, New Brunswick, Canada within the Brunswick Belt Project. 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 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 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 under the Brunswick Belt Project area.

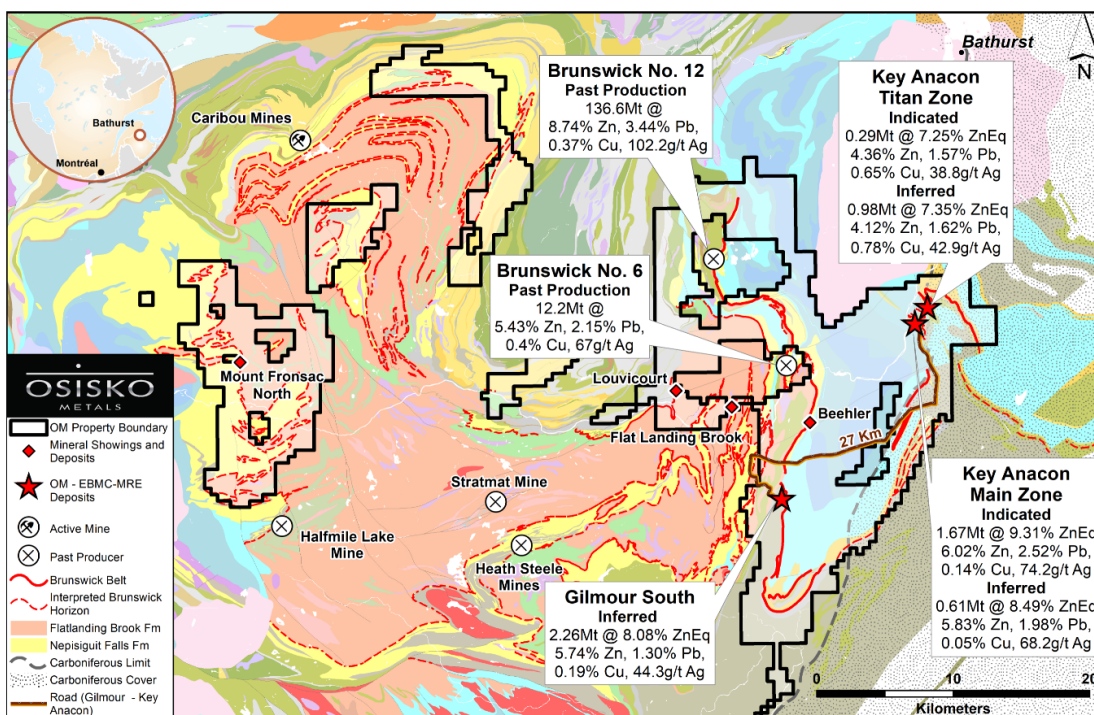


Figure 6: Brunswick Belt Project

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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 6 and 7).
- 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 8), over 550 metres below the MRE boundary.

Table 6: 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

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 8).

Table 7: 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

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		> 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

Table 8: 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	

In October 2020, the Company closed the Option Agreement whereby Brunswick Exploration can acquire a majority interest in the Property, including the Key Anacon and Gilmour South properties. The Option Agreement allows Brunswick Exploration to earn up to 75% interest by spending an aggregate of \$15,000,000 in three stages over a seven-year period.

The Option Agreement has three distinct earn-in requirements:

- The First Option: by funding an aggregate of \$1,000,000 on or before the first-year anniversary of the signing of the Option Agreement and completing a cash payment of \$100,000, Brunswick Exploration can earn an initial 25% interest in the Property.
- 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 26% interest in the Property 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.
- The Third Option: by funding an additional aggregate of \$5,000,000 and completing an economic study according to the schedule below, Brunswick Exploration can earn a further 24% interest in the Property for a total interest of 75%:
 - An aggregate of \$2,500,000, on or before the 6th year anniversary;
 - An aggregate of \$5,000,000, on or before the 7th year anniversary; and
 - Complete an Economic Study on or before the 7th year anniversary.

Once any one of the three earn-in requirements are met (as per Brunswick Exploration's discretion), a joint venture can be formed between Brunswick Exploration and Osisko Metals.

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

Province of Quebec

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 nine-month period ended September 30, 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.

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Results of OperationsThree-month period ended September 30, 2020 ("Q3-2020")

The Company incurred a net loss of \$0.6 million during Q3-2020, compared to a net loss of \$1.1 million for the three-month period ended September 30, 2019 ("Q3-2019").

The operating loss for Q3-2020 was \$0.7 million and decreased by \$0.8 million as compared to Q3-2019. This decrease from Q3-2019 is mainly due the Q3-2019 write-off of \$0.7 million in exploration and evaluation assets (\$ nil in Q3-2020). In addition, there was a reduction in investor relations and travel activities (decrease of \$0.1 million) that coincided with the COVID-19 pandemic as discussed below under the "*Coronavirus (COVID-19)*" heading.

Income tax recoveries for Q3-2020 decreased by \$0.2 million as compared to Q3-2019 and are impacted primarily by the reversal of the deferred premium on flow-through shares.

Nine-month period ended September 30, 2020 ("YTD-2020")

The Company incurred a net loss of \$5.3 million during YTD-2020, compared to a net loss of \$2.7 million for the nine-month period ended September, 2019 ("YTD-2019").

The operating loss for YTD-2020 was \$7.0 million and increased by \$3.0 million as compared to YTD-2019. This increase from YTD-2019 is mainly due to the Q1-2020 write-off of \$4.4 million in exploration and evaluation assets (\$0.7 million in YTD-2019). This increase is slightly offset by the reduced office expenses, investor relations and travel activities (decrease of \$0.7 million) that coincided with the COVID-19 pandemic as discussed below under the "*Coronavirus (COVID-19)*" heading.

Income tax recoveries for YTD-2020 increased by \$0.6 million as compared to YTD-2019 and are impacted primarily by the reversal of the deferred premium on flow-through shares.

Liquidity and Capital Resources

As at September 30, 2020, the Company had negative working capital of \$1.4 million compared to negative working capital of \$3.2 million as at December 31, 2019. Cash and short-term investments amounted to \$1.4 million as at September 30, 2020, compared to \$2.1 million as at December 31, 2019.

The decrease of \$0.3 million in the Company's cash position during YTD-2020 is primarily the result of investments made in E&E assets (\$8.5 million) and cash flows used in operations (\$1.5 million). This decrease was partially offset by the NSR Sale for \$6.5 million, as discussed above under the "*Pine Point Royalty*" heading and the 2020 Offering for \$3.0 million, as discussed below under the "*Description of Financing Transactions*" heading.

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 September 30, 2020 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through September 30, 2021.

The Company's ability to continue future operations beyond September 30, 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.

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Quarterly Information

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

(for the three months ended)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	\$	\$	\$	\$
Cash	1,179,825	690,734	2,916,076	1,507,997
Working capital	(1,411,981)	(2,584,009)	(200,334)	(3,247,411)
Total assets	93,443,737	92,334,427	92,537,150	99,264,731
Investments in exploration and evaluation assets ⁽ⁱ⁾	2,468,951	1,492,923	4,569,263	5,779,838
Total revenue	-	-	-	-
Net loss for the period	589,809	541,386	4,119,581	4,566,881
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.003	0.003	0.025	0.030
(for the three months ended)	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	\$	\$	\$	\$
Cash	6,395,356	2,864,432	3,172,770	8,453,161
Working capital	7,027,002	3,905,542	8,134,333	12,449,013
Total assets	94,503,040	86,548,139	86,600,459	90,129,396
Investments in exploration and evaluation assets ⁽ⁱ⁾	4,529,273	3,684,277	6,631,445	5,881,926
Total revenue	-	-	-	-
Net loss for the period	1,101,218	698,927	903,281	1,945,220
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.007	0.005	0.007	0.016
(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 December 31, 2018 to June 30, 2019 and from September 30, 2019 to December 31, 2019, the Company's successive decreases in cash 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 period. 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

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 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.

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On August 10, 2020, the Company completed the 2020 Offering for 7,500,000 Units at a price of \$0.40 per Unit for gross proceeds of \$3.0 million. Each Unit consists of one Common Share and one-half-of-one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.52 per share for a 24-month period following the closing date of the 2020 Offering. Certain directors, officers and insiders of the Company have participated in the 2020 Offering and were issued 2,687,500 Units. These transactions were concluded under the same terms and conditions offered to the other participants.

Coronavirus (COVID-19)

During the first quarter of 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 is in the process of re-opening its camp at the Pine Point Project and office in the BMC in-line with the recommendations of the Provincial and Territory governments.

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 completed the PEA for the Pine Point Project in second quarter of 2020, which incorporated the material sorting and leveraged the substantial infrastructure already present on-site. Concurrent to the PEA, Osisko Metals released the 2020 MRE which converted a portion of the inferred material to the indicated category. In the remainder of 2020, the Company looks to advance various Pine Point Project initiatives. Specifically, completing an exploration drill campaign with the objective of discovering new mineralization and expanding known deposits. Other initiatives include a historical core relogging program, environmental baseline field work and community relations outreach programs.

Related Party Transactions

Key management includes directors and officers of the Company. The compensation paid or payable to key management for employee services is presented below for the three-month and nine-month periods ended September 30, 2020 and 2019:

	Three-months ended September 30,		Nine-months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and short-term employee benefits	197,500	231,250	670,000	697,200
Share-based compensation	172,346	189,331	557,787	654,487
	369,846	420,581	1,227,787	1,351,687

During the three-month and nine-month periods ended September 30, 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 September 30, 2020, an amount of \$70,000 (\$104,000 for the three-month period ended September 30, 2019) was invoiced by OGR for professional services and access to offices. During the nine-month period ended September 30, 2020, an amount of \$440,000 (\$290,000 for the nine-month period ended September 30, 2019) was invoiced by OGR for professional services and access to offices.

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During the three-month period ended September 30, 2020, an amount of \$24,000 (\$575,000 for the three-month period ended September 30, 2019) was invoiced by OSK in relation to professional corporate and exploration services rendered. During the nine-month period ended September 30, 2020, an amount of \$110,000 (\$1,980,000 for the nine-month period ended September 30, 2019) was invoiced by OSK in relation to professional corporate and exploration services rendered.

On November 12, 2020, the Company closed a secured senior loan agreement with OSK (the "Secured Loan") for \$1,000,000 (the "Principal Amount") with a maturity date of January 31, 2021. Under the terms of the Secured Loan, interest shall be payable on the Principal Amount at a rate per annum that is equal to 7%, compounded quarterly and accrued interest shall be payable upon repayment of the Principal Amount.

During the three-month period ended September 30, 2020, an amount of \$32,000 was invoiced by FPC for professional services (\$33,000 for the three-month period ended September 30, 2019). During the nine-month period ended September 30, 2020, an amount of \$169,000 was invoiced by FPC for professional services (\$101,000 for the nine-month period ended September 30, 2019).

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 September 30, 2020, this balance has been 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 November 19, 2020, the Company has no off-balance sheet arrangements.

Outstanding Share Data

As of November 19, 2020, the Company has 174,668,743 issued and outstanding common shares, 11,992,566 outstanding stock options and 7,250,000 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

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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

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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).

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For the three-month and nine-month periods ended September 30, 2020

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 November 19, 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 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.

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Management's Discussion & Analysis

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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 WaresRobert Wares
Chief Executive Officer**November 19, 2020****(Signed) Anthony Glavac**Anthony Glavac
Chief Financial Officer

OSISKO METALS INCORPORATED

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For the three-month and nine-month periods ended September 30, 2020

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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