OSISKO METALS INCORPORATED

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

It is the policy of Osisko Metals Incorporated and its Subsidiaries (collectively "Osisko Metals" or the "Company") to conduct its business in an honest and ethical manner. The Company adheres to best practices with respect to anti-corruption behavior, and therefore it has a ZERO tolerance policy for bribery and corruption by employees, officers, directors, agents, consultants and contractors of the Company.

It is also the policy of the Company to comply with all relevant laws, rules and regulations governing bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act and any other country in which the Company may operate. As such laws, rules and regulations may have extra-territorial application, the Company and its employees and associated persons will be bound by the most stringent of these requirements in respect of its and their conduct in all jurisdictions where they may operate, even if such conduct might otherwise be permitted by the local law of a particular jurisdiction.

The purpose of this Anti-Bribery and Anti-Corruption Policy ("Policy") is to:

(i) set out the Company's responsibilities, and those working for it, in observing and upholding its policy on bribery and corruption, and

(ii) provide guidance to those working for it on how to recognize and deal with bribery and corruption issues.

The Company will take all appropriate action under this Policy to ensure compliance with this Policy and applicable laws, rules and regulations, which may include disciplinary action, including termination of employment, and reporting of violations of laws, rules and regulations to appropriate regulatory authorities.

APPLICATION OF THE POLICY

This Policy applies to all employees, officers, directors, agents, consultants and contractors ("Company Personnel") of the Company. All Company Personnel, in discharging their duties on behalf of the Company, are required to comply with all applicable laws, rules and regulations and in particular to comply with this Policy.

DEFINITIONS

For purposes of this Policy, the following definitions apply:

(i) "**Board of Directors**." Board of Directors means the Board of Directors of Osisko Metals Incorporated.

(ii) "**Bribe**." A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage. An inducement is something which helps to bring about an action or desired result. A business advantage means that the Company or other person is placed in a better position than it would otherwise have been had the bribery or corruption not taken place.

(iii) "**Company Personnel**." Company Personnel means all employees, officers, directors, agents, consultants and contractors of the Company .

(iv) "**CEO**." means the Chief Executive Officer or President, as the case may be, of the Company.

(v) "**Extortion.**" Extortion means to directly or indirectly demand or accept a bribe, facilitating payment or kickback or other payment by threat of force, intimidation or exercise of authority.

(vi) "**Facilitating Payment**." A facilitating payment is a small, unofficial payment made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Examples include payments to (a) secure processing of visas, permits or papers such as work orders or customs documents to process legally transmitted goods and (b) induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business.

(vii) "**Government Official**." A Government Official is any official of a governmental entity, a public international organization (such as the World Bank), a regional development bank or other multilateral organization or a person who performs public duties or functions of a legislative, administrative or judicial nature. For purposes of this Policy, government-owned companies and their instrumentalities are considered to be governmental entities, and their employees, officers, directors, agents, consultants and contractors are considered to be Government Officials.

(viii) "**Kickback**." A kickback is a payment of any part of a contract amount made to an employee or agent of a contracting party by another contracting party, directly or by use of other techniques such as subcontracts, purchase orders or consulting agreements, to channel payments to a Government Official, Politician, contracting party or its employees or agents, or their relatives or business associates.

(ix) "**Political Contribution**." A Political Contribution is a contribution of money, goods or services to support a Politician or a political campaign or initiative.

(x) "**Politician.**" A Politician is a political candidate, a political party, any official of a political party, any employee or agent of any politician, and any person acting on behalf of a political campaign or initiative.

ANTI-BRIBERY AND ANTI-CORRUPTION STANDARDS

Neither the Company nor any Company Personnel may:

1) offer, solicit, promise, give or accept a Bribe, Kickback, or any other improper payment with the expectation or hope that an advantage in business will be received or to reward a business advantage already given;

2) offer, promise or give a Facilitating Payment to a Government Official or Politician;

3) offer, solicit, promise, give or accept a gift or hospitality unless permitted by the Gift and Hospitality Standards set out below;

4) offer, promise or give a Political Contribution unless authorized by the Political Contribution Standards set out below;

5) engage in any act of Extortion, or submit to any act of Extortion unless subjected to immediate threat of personal safety; or

6) threaten or retaliate against another person who has refused to engage in activity prohibited by this Policy or who has raised concerns under this Policy.

GIFT AND HOSPITALITY STANDARDS

General Standards. Company Personnel may not give or accept gifts or hospitality/entertainment in relation to the Company and its business except in compliance with these standards:

1. the gift or hospitality may not be given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
2. the gift or hospitality must be customary or not unusual to the industry;
3. the gift or hospitality must not violate local laws or local norms;
4. any gift or hospitality given must be in the name of the Company and not in the name of any individual;
5. any gift or hospitality may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);
6. the gift or hospitality must be of an appropriate type and value and given or accepted at an appropriate time, taking into account the business relationship with the other party, any pending action expected of the other party, and the reason for the gift or hospitality; and
7. the gift or hospitality must be given and accepted openly and not secretly.

Gifts and Hospitality to Government Officials and Politicians.

Prior written approval of the CEO must be obtained for any gift or hospitality given to or received from any Government Official or Politician, provided that gifts or hospitality of an insignificant or nominal value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats or clothing with a logo)

Gifts and Hospitality to Others. Gifts or hospitality to persons other than Government Officials or Politicians should never be offered or accepted without the prior written approval of the CEO where the value of the gift or hospitality per person exceeds the limits established by the CEO from time to time. The limits so established will be posted by the Company from time to time. Gifts or hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered during a meeting may be given and accepted without such prior approval. In applying this policy:

i) take care that several smaller gifts or levels of hospitality are not given or received if the total value exceeds the limit established by the CEO, over a twelve months period;
ii) where a gift is received that is in excess of the limits established by the CEO, and it would be impractical or offend local custom to return it, the CEO will decide whether it is appropriate to keep the gift or donate it to charity;
iii) if there is an occasion where Company Personnel and their families are offered hospitality that exceeds the standards established by the CEO, and it may be regarded as offending local custom to decline the offer, the matter will be referred to the CEO for decision.

Gifts and Hospitality Register. All gifts and hospitality provided, received or declined must be recorded in the Company's Gift and Hospitality Register which is maintained by the Chief Financial Officer of the Company or designees; provided that gifts or hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered may be given and accepted without being recorded.

POLITICAL CONTRIBUTION STANDARDS

The presumption is that the Company does not make Political Contributions to Politicians or to political parties, political campaigns or initiatives. All requests, of Company Personnel of Endeavour, for political contributions must be pre-approved by the Board of Directors, and no Political Contributions may be made unless the Company has received a satisfactory opinion of qualified legal counsel. No Political Contributions may be used as a subterfuge for bribery.

FACILITATING PAYMENTS

The Company does not make Facilitating Payments of any kind, although such payments are permitted by Canadian Corruption of Foreign Public Officials.

RED FLAGS

The following is a list of "red flags" that may indicate the possible existence of Bribery or other corrupt practices, and should be kept in mind by all persons subject to this Policy:

1. use of an agent or consultant with a poor reputation or with links to Government Officials or Politicians;

2. unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services;

3. cash payments or requests for cash payments;

4. payments without adequate paper trails or compliance with normal internal controls;

5. bids for material exploration services (ie. drilling) or other services where the amounts bid are significantly in excess of prevailing levels;

6. unusual bonuses for which there is little support;

7. payments to be made to third party countries or to offshore accounts;

8. failure to follow standard contracting practices;

9. unexplained preferences for certain contractors;

10. invoices in excess of contract amounts, or undocumented or inadequately documented change orders;

11. requests by Government Officials that contributions be made to charitable or third party organizations.

RESPONSIBILITIES UNDER THIS POLICY; REPORTING VIOLATIONS

All Company Personnel must read, understand and comply with this Policy. Compliance includes the prevention, detection and reporting of Bribery and other conduct that violates this Policy. If you have any questions regarding this Policy, we encourage you to raise any questions with one of the persons identified in Appendix 1.

If you are asked to make a payment on the Company's behalf, you should always be aware of what the payment is for, whether the amount is proportional to the goods or services provided, whether the circumstances indicate that the payment is reasonable, and whether the payment is properly documented.

If you have any suspicions or concerns regarding payments or other conduct to which this Policy applies, or if you become aware of any action in conflict with this Policy that has been solicited by any person, you must report those concerns or actions to your supervisor, or report your concerns to the CEO or Chief Financial Officer of the Company, or report your concerns under the Company's Whistleblower Policy. A copy of the Whistleblower Policy may be found on the Company's website.

Persons who become aware of concerns or circumstances that warrant or require reporting under this Policy are sometimes worried about repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken. No person will suffer penalty or other adverse consequences for refusing to engage in Bribery or other conduct prohibited by this Policy or for reporting possible wrongdoing, even if the Company loses business or otherwise suffers a disadvantage.

INVESTIGATION AND DOCUMENTATION OF REPORTS

Any reports of solicitation to engage in prohibited acts or possible violations of this Policy will be reported to the CEO and the independent Chair of the Audit Committee.

The report will be recorded and an investigation file established. The matter will be investigated and documented pursuant to the Audit Committee Procedures set out in the Company's Whistleblower Policy. At the election of the Chair of the Audit Committee, the investigation may be conducted by outside counsel, outside accountants or others employed by the Chairman of the Audit Committee.

The identity of any person filing a report will be treated on a confidential basis to the extent possible, and only revealed on a need to know basis or as required by law or court order.

If the investigation has confirmed unlawful, violative or other questionable conduct, it will also be reported to the Board of Directors.

If any unlawful, violative or other questionable conduct is established, the CEO shall cause such remedial action to be taken as the Board of Directors deems appropriate, which action shall be documented in the written report.

CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

Failure to comply with this Policy may result in severe consequences, which may include internal discipline and termination of employment. In cases where the conduct violates applicable laws, rules and regulations, the Company may also refer the matter to appropriate regulatory authorities, which could result in penalties, fines and imprisonment.

RECORD-KEEPING

The Company shall keep and maintain accurate books and records. All payments made to or by Company Personnel must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Company complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect the all business transactions, assets and liabilities. There must be no “off the books” or secret accounts.

COMMUNICATION OF POLICY; ANNUAL CERTIFICATION; MONITORING

All Company Personnel will be provided a copy of the Policy and any amendments and advised that it is available on the Company’s website.

Detailed training on this Policy will form a part of the induction process for all new Company Personnel, and all Company Personnel will be provided with periodic refresher training to ensure their continued understanding and compliance with this Policy.

All contracts with employees will require that they agree to abide by this Policy, and Company Personnel will provide an annual written certification of compliance with this Policy. All material contracts with agents, consultants and contractors will be provided with a copy of this Policy.

The Board of Directors will periodically review this Policy and make such changes therein as the Board of Directors deems appropriate.

Company Assistance

Any person who has any questions about this Policy may obtain additional guidance from the Company's senior management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each Director or Officer of the Company or Company Personnel.

ACKNOWLEDGEMENT

I acknowledge that I have read and considered the Osisko Metals Incorporated Anti-Bribery and Anti-Corruption Policy and agree to conduct myself in accordance with the Policy.

Date:

Signature

Print Name