



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED

SEPTEMBER 30, 2018

OSISKO METALS INCORPORATED

Management's Discussion & Analysis

For the three-month and nine-month periods ended September 30, 2018

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, 2018, should be read in conjunction with Osisko Metals' audited consolidated financial statements as at and for the year ended December 31, 2017 (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, 2017, and for the three-month and nine-month periods ended September 30, 2018 and 2017 (the "Financial Statements").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 of a majority 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 14, 2018, 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.

On March 29, 2004, the Company completed its qualifying transaction with a subsidiary under TSX-V policy 2.4 for Capital Pool Companies. Since May 2017, the Company is registered under the British Columbia Business Corporations Act. In June 2017, the Company amended its name from "Bowmore Exploration Ltd." to "Osisko Metals Incorporated".

Osisko Metals is an exploration and development company focused on base metals projects located in Canada. The Company's objective is to position itself in proven mineral jurisdictions with favorable geology, rich mineral endowment, infrastructure, friendly regulatory structure and political stability.

The Company is creating value with an emphasis on base metals in two of Canada's premiere former producing base metal mining camps. The Bathurst Mining Camp ("BMC") hosted the world's largest underground zinc mine, and within the Pine Point Project (the "Pine Point Project") was Canada's most profitable zinc-lead mine. In the BMC, with over 63,000 hectares, the objective is to develop a multi-deposit asset base that would feed a central concentrator. In February 2018, Osisko Metals acquired Pine Point Mining Limited ("Pine Point") and now controls over 22,000 hectares at the Pine Point Project located near Hay River in the Northwest Territories. In addition to the BMC and the Pine Point Project, the Company acquired 42,000 hectares in the Province of Quebec, that cover 12 grass-root zinc targets that will be advanced through exploration. In parallel, the Company monitors base metal oriented peers for acquisition opportunities.

The Company's vision is to become a leading base metals development company in Canada. The Company is seizing an opportunity created by both the increase in global infrastructure projects and the diminishing zinc supply to the market. Our strategy is to develop multiple base metal deposits and upgrade historical resources that are located within trucking distance to a central concentrator facility, and to focus on de-risking these projects in the short-term.

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 costs on its exploration and evaluation ("E&E") assets during the nine-month period ended September 30, 2018:

Property	Balance – January 1, 2018	Geology	Analysis	Geo- physics	Drilling	Write-off	Other	Balance – September 30, 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Silica South	278,278	5,215	-	-	-	-	388	283,881
Urban-Barry	-	-	-	-	501,560	-	-	501,560
Other QC Properties	258,342	113,745	3,865	-	-	-	2,284	378,236
Moose Brook	27,223	-	-	-	-	(30,370)	3,147	-
Gilmour South	1,682,742	160,510	47,473	99,600	1,462,132	-	316,416	3,768,873
Key Anacon Canadian	36,711	291,392	149,402	102,321	2,680,333	-	37,948	3,298,107
Continental	-	140	-	-	-	-	-	140
Mount Fronsac	413,082	198,742	65,579	127,801	750,852	-	31,566	1,587,622
Other NB Properties	227,277	271,218	-	20,820	49,015	-	-	568,330
Pine Point	-	1,116,756	203,699	26,731	10,718,351	-	544,494	12,610,031
Total	2,923,655	2,157,718	470,018	377,273	16,162,243	(30,370)	936,243	22,996,780

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The Northwest Territories*Pine Point Project*

On February 23, 2018, Osisko Metals completed a plan of arrangement pursuant to which, among other things, (i) the Company acquired all of the issued and outstanding shares of Pine Point, and (ii) a newly-formed corporation, Generation Mining Limited ("Spinco"), was created to hold all of the assets and liabilities of Pine Point, with the exception of the Pine Point Project, all of which was completed by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement").

Under the terms of the Arrangement, each former holder of shares of Pine Point received, in exchange for each share of Pine Point held immediately prior to the effective time of the Arrangement:

- 0.2710 of a common share of Osisko Metals;
- 0.0677 of a common share purchase warrant of Osisko Metals, with each whole warrant entitling the holder thereof to acquire one common share of Osisko Metals at an exercise price of \$1.50 per share for a period of 12 months from the date of arrangement; and
- one common share of Spinco, whose shares were consolidated on a 10:1 basis under the Arrangement.

The Company issued 43,278,524 common shares, 10,811,885 warrants and 5,185,443 replacement warrants upon the completion of the Arrangement.

The center of the Pine Point Project is located 82 km east of the town of Hay River in the Northwest Territories ("Hay River"). This project extends over 69 km, encompassing three known mineral trends, and is accessed throughout its length by a paved all-weather highway. Mineral Rights held by the Company are broken down as follows:

Title Type	Number	Area (HA)
Mining Leases	40	17,548.2
Mineral Claims Granted (Pine Point Mining Limited)	13	4,448.92
Mineral Claims Granted (Transfer to Pine Point Mining Limited)	9	216.36
Total	62	22,213.48

Hay River is considered the economic and infrastructure "Hub of the North", in addition to hosting the terminus of the CN railhead. Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure including paved road access, the railhead in Hay River, approximately 100 km of 25 metre wide haul roads, and hydro-electric power available on site.

The Pine Point Project has had a positive Preliminary Economic Assessment study entitled "*NI 43-101 Preliminary Economic Assessment Technical Report on the Pine Point Zinc Project, Northwest Territories, Canada*", dated June 1, 2017 (with an effective date of April 18, 2017), prepared by Garrett Macdonald, P.Eng. (JDS Energy & Mining Inc.), Kelly McLeod, P.Eng. (JDS Energy & Mining Inc.), Dino Pilotto, P.Eng. (JDS Energy & Mining Inc.), Ken Embree, P.Eng. (Knight Piésold Ltd.), Albert Daniel Siega, P.Eng. (Independent Consultant) and Paul Gann, P.Geo. (Independent Consultant) for Darnley Bay Resources Limited (now Pine Point), that focused on a restricted subset of open-pit deposits, totaling 25.8 million tonnes of Indicated Resources grading 2.9% zinc and 1.1% lead and 3.7 million tonnes of Inferred Resources grading 2.9% zinc and 0.8% lead. The Company is focused on the larger historical resource portfolio that totals 50Mt at 5-6% zinc + lead. These historical resources have not been prepared in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have been the primary focus of our 50,000 metres of drilling dedicated to the Company's historical resource conversion drill program.

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 at a time when it was Canada's most profitable zinc-lead mine. The Company will work 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 exploration tools with innovative strategies across the property. Prior metallurgical bench tests highlighted the potential to produce very high concentrate grades, up to 59.5% zinc and 76.7% lead, with negligible deleterious elements.

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On February 26, 2018, Osisko Metals announced an aggressive 50,000-metre drill program at Pine Point (the "Program"). The Program was designed and implemented for the Pine Point Project on the East Mill and Central zones (see Figure 1 below). The Program will form the basis for: 1) confirmation of Cominco Limited's historical drill results, 2) acceptance of the historical Cominco Limited drill and core assay data, 3) development of a combined drill spacing of approximately 30-40 metres utilizing both historical and new drill holes completed under this program, and 4) the development of NI 43-101 compliant Mineral Resource Estimates to be used for incorporation into economic studies. The zinc and lead-bearing sulphide mineralization in the two targeted zones is shallow between 15 metres depth in the east and 102 metres vertical depth in the west.



Figure 1: Pine Point Mining Camp

Under the Program, a winter drill campaign (the "Winter Campaign") was conducted on the East Mill and Central zones, with the tabulated drilling statistics below. The Winter Campaign was designed to target areas of known historical resources defined by Cominco Limited and focused on areas most effectively accessed by drills in winter. Results and details of the Winter Campaign can be found in press releases dated: *May 1, 2018, May 8, 2018, May 15, 2018, May 28, 2018, June 6, 2018, June 13, 2018 and June 19, 2018*, respectively. The Program was completed as planned and dove-tails into the summer campaign discussed below.

The Program restarted in June 2018 and ramped-up significantly in the summer months (the "Summer Campaign"). The Summer Campaign is a continuation of the historical resource conversion drill program. Drilling statistics up to September 30, 2018 are tabulated below and some assay results are pending. Results and details of the Summer Campaign's drilling can be found in press releases dated: *August 23, 2018, September 5, 2018, September 10, 2018, September 17, 2018, October 1, 2018, October 9, 2018 and October 22, 2018*, respectively.

A component of the Summer Campaign involved surveying the locations of the historical Cominco Limited drill holes with high-accuracy DGPS. The objective of the survey is to provide reasonable location confidence towards incorporating these holes and related data into a compliant NI-43-101 Mineral Resource Estimate. A third-party survey engineering firm from Yellowknife, in the Northwest Territories, was engaged to conduct the DGPS program and to establish certified survey control points needed to tie in future surveys. A sufficient number of these original holes were surveyed to verify locations with reasonable confidence, in addition this data will be used to generate correction factors for drill holes not found in the field, but having historical mine grid coordinates available and recorded on the drill logs. All drill holes completed under the current drilling programs were also surveyed. Additionally, a Lidar survey was flown over the 75% of this property area for high-accuracy topographic elevation control and terrain mapping. This survey was "tied-in" to the drill hole DGPS survey.

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In combination with the historical drill hole survey, a significant amount of historical drill core was found intact at the Pine Point Project. To verify this historical data, a number of these holes were re-logged and re-assayed.

The Company expects to issue a NI 43-101 Inferred Resource on the Pine Point Project in the fourth quarter of 2018 that is based on historical data in combination with all of the 2018 drilling up to September 12, 2018.

Pine Point Drilling Summary - 2018		
	Total metres	Number of holes
Total Winter Campaign	7,859	129
Summer Campaign (to September 30, 2018)	35,125	522
Year to date	42,984	651

Mr. Robin Adair is the Qualified Person responsible for the technical data reported for the Pine Point Project and Quebec properties in the MD&A. He is a Professional Geologist registered in New Brunswick and Quebec, Canada and is the Vice-President of Exploration for the Company.

Province of New Brunswick

The mining claims located in the Province of New Brunswick are located within the BMC, the world's third largest volcanogenic massive sulphide ("VMS") camp that hosted the largest underground zinc mine in the world. Brunswick No. 12 & No. 6 mines produced approximately 150 million tonnes at more than 12% combined zinc + lead when including byproducts of copper and silver. The Company owns 63,000 hectares of mineral claims that cover some of the most prospective ground for finding zinc, lead and silver deposits. The most exciting project that has developed over the last year is the Key Anacon project (the "KA Project"), a project that was held in private hands for over 60 years.

Key Anacon

The KA Project is located approximately 20 km south of the town of Bathurst, New Brunswick and 16 km southeast of the former Brunswick No.12 mine. The KA Project is accessible by paved roads, and the area is accessible by secondary gravel roads.

This project area hosts two known Bathurst-type VMS deposits containing zinc, lead, copper and silver. The Key Anacon Main Zone (the "Main Zone") and Titan Zone (the "Titan Zone") deposits are hosted within the "Brunswick Horizon", a local term to illustrate that these deposits are situated at the same stratigraphic horizon that hosted the Brunswick No. 12 & No. 6 mines. The KA Project covers approximately 12 km of Brunswick Horizon that extends an additional 30 km and connects the KA Project to the Gilmour South deposit that is located on the southern end of the Brunswick Belt. This is a relatively new interpretation that is under explored. Following the positive drilling results at Key Anacon, the Company is performing a detailed analysis of this eastern portion of the BMC.

On December 21, 2017, the Company acquired a 100% undivided interest in the KA Project pursuant to the definitive purchase agreement dated December 21, 2017 (the "Purchase Agreement") with Hunter Brook Holdings Limited.

As consideration for acquiring the Key Anacon claims and the exclusive rights to explore and develop the KA Project, the Company paid \$750,000 in cash (paid on February 22, 2018) and issued 319,957 common shares of Osisko Metals at a deemed price of \$0.782 per share.

Additionally, under the Purchase Agreement, the Company agreed to pay by December 21, 2019, \$500,000 in the equivalent common shares of Osisko Metals valued at the 20-day volume-weighted average price of the Company's common shares on the TSX-V ending on the trading day immediately prior to December 21, 2019, subject to a floor price of not less than \$0.65; and (ii) \$500,000 in cash upon the Company declaring commercial production.

The KA Project is composed of 51 claim units covering an area of 1,114 hectares and is partially subject to the OGR Royalty, which is described below under the heading "*The OGR Royalty*".

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Gilmour South

This project is composed of 472 claim units covering an area of 10,322 hectares and is located 20 km south-southeast of the Brunswick No. 12 mine. It is subject to the OGR Royalty, which is described below under the heading "*The OGR Royalty*".

In accordance with an option agreement signed on March 7, 2017, the Company may acquire a 100% interest in Gilmour South (in addition to the Flat Landing Brook and Louvicourt Projects) in exchange for:

- Cash payments totaling \$216,000 over a period of 5 years following the signing of this agreement. \$21,000 was paid in 2017 and \$30,000 was paid during the nine-month period ended September 30, 2018; and
- Issuance of 190,000 common shares of the Company over a period of 5 years following the signing of this agreement. 25,000 common shares were issued in 2017 and 25,000 common shares were issued during the nine-month period ended September 30, 2018.

Mount Fronsac

This project is composed of 515 claim units covering an area of 11,255 hectares and is subject to the OGR Royalty.

The Mount Fronsac deposit contains a historical, unclassified resource of 1.26 million tonnes grading 7.65% Zn, 2.18% Pb, 0.14% Cu, 40.3 g/t Ag, and 0.40 g/t Au. This high-grade deposit is hosted with approximately 14 million tonnes of low-grade, semi-massive (>60%) to locally massive sulfides that occur in an envelope of quartz-sericite ± chlorite schist. These deposits are not compliant with NI 43-101.

This deposit has a north-south strike length of 525 metres and a down dip extent of 600 metres. Thickness varies between 2 to 20 metres. The alteration and disseminated mineralization halo has a maximum thickness of 140 metres and contains up to 50 percent fine to coarse-grained disseminated pyrite. The pyritic envelope is 900 metres long and extends down dip over 1,000 metres. Massive sulfides are found throughout this alteration envelope, but preferentially occur at or near the upper Nepisiguit Falls Formation contact. The significant mineralization and alteration halo that occurs at the same stratigraphic horizon as both the Brunswick No. 12 and No. 6 mines indicates that it is an evolved VMS system hosted within favorable stratigraphy.

In addition to existing claims owned by the Company, the acquisition of this project is composed of the following two transactions:

- i. In accordance with a purchase and sale agreement signed on November 24, 2017, the Company acquired a 100% interest in 39 claim units of this project in exchange for 150,000 common shares of the Company, which were issued on February 28, 2018.
- ii. In accordance with an option agreement signed on June 28, 2017, the Company may acquire a 100% interest in 32 additional claim units of this project in exchange for:
 - Cash payments totaling \$300,000 over a period of 4 years following the signing of this agreement. \$30,000 was paid in 2017 and \$45,000 was paid during the nine-month period ended September 30, 2018; and
 - Issuance of 200,000 common shares of the Company over a period of 4 years following the signing of this agreement. 33,334 common shares were issued in 2017 and 33,334 common shares were issued during the nine-month period ended September 30, 2018.

Canadian Continental

This project is composed of 1,163 claim units covering an area of 25,400 hectares. In addition to existing claims owned by the Company, in accordance with a purchase and sale agreement signed on December 27, 2017, the Company acquired additional claims in this project in exchange for:

- Cash payment of \$100,000, paid on March 9, 2018; and
- Issuance of 1,000,000 common shares of the Company, issued on February 28, 2018.

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Other BMC Properties

The other properties are composed of 683 claims covering an area of 14,925 hectares encompassing the Brunswick Belt and surrounding properties owned by the Company and are subject to the OGR Royalty.

Other agreements concluded in 2017 on these other properties:

- i. In accordance with a purchase and sale agreement signed on September 11, 2017, the Company acquired a 100% interest in the Coulee (Slam) property in exchange of a \$100,000 cash payment.
- ii. In accordance with the purchase and sale agreement signed on December 29, 2017, the Company acquired a 100% interest in the property Camel Back in exchange for 62,500 common shares of the Company, which were issued on February 28, 2018.

On August 1, 2018 (the "Effective Date"), the Company concluded an option agreement with Canadian Metals Inc. ("CME"). Pursuant to this option agreement, CME may earn a 50% interest in the Company's Tetagouche, Six Mile Brook and Middle River properties in the BMC by funding an aggregate of \$250,000 in exploration expenditures over a one year period as outlined below:

- i. \$250,000, in diamond drilling on established targets on or before the 1st year anniversary of the Effective Date; and
- ii. After the earn-in period CME and Osisko Metals shall have a respective 50% ownership of this project.

Osisko Metals will be the project operator during the earn-in period.

BMC Exploration Program

On September 11, 2017, the Company announced the commencement of an aggressive 50,000-meter diamond drilling campaign in the BMC. Drilling focused on resource definition and expansion of the historical Key Anacon, Gilmour South and Mount Fronsac deposits (see Figure 2 below), all 100% owned by the Company.

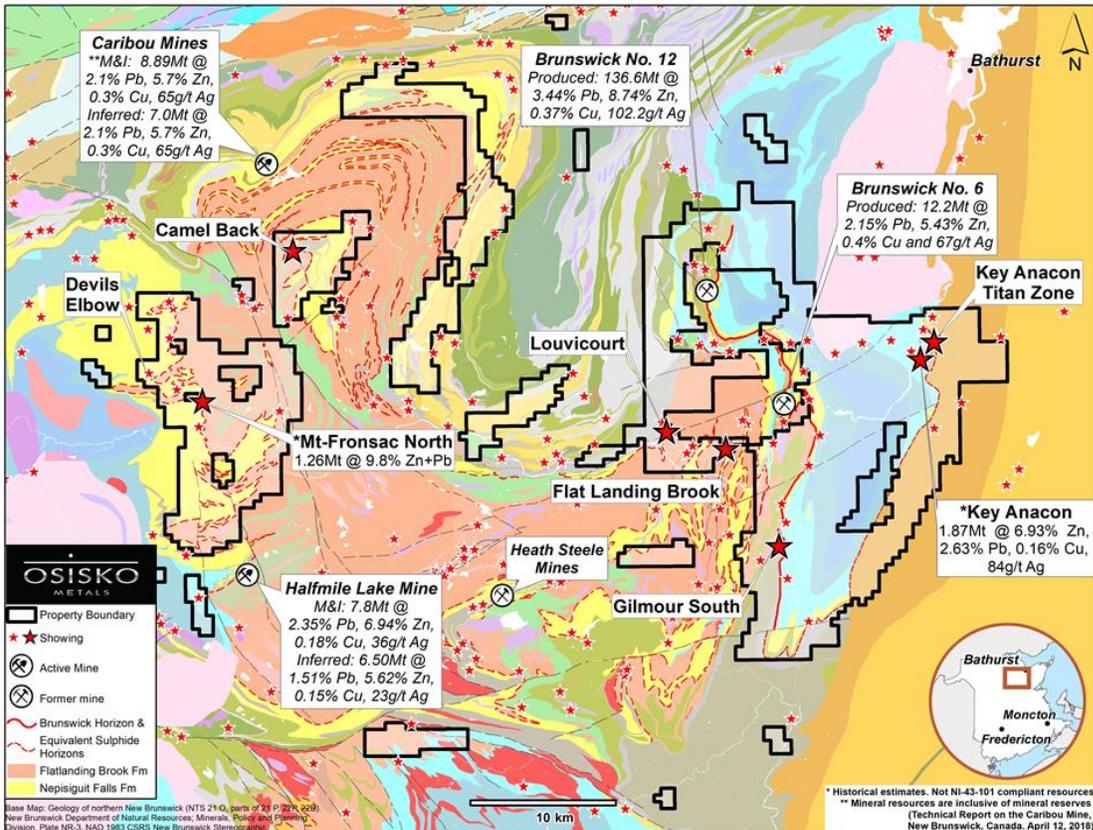


Figure 2: Bathurst Mining Camp

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Over 47,700 metres of drilling was completed since September 2017 at Key Anacon, Gilmour South and Mount Fronsac. Results of this drilling are contained in news releases located on the Company's website.

Results from Q3-2018 are from KA Project and the highlights include drill holes:

Main Zone Deposit:

- KAMZ-18-03A, 46.5 metres of 8.94% zinc, 3.14% lead, 0.1% copper and 98.4 gpt silver;
- KAMZ-18-10, 8.3 metres of 10.47% zinc, 3.47% lead, 0.03% copper, and 92.0 gpt silver was intersected 30 meters below the deposit boundary indicating that the high grade Main Zone continues at depth and remains open; and
- KAMZ-18-15, 5.3 metres of 14.87% zinc, 5.71% lead, 0.01% copper, and 294.9 gpt silver and an additional 7.0 metres of 9.85% zinc, 3.82% lead, and 126.14 gpt silver opening up into an undrilled area located north of the underground infrastructure.

Titan Zone Deposit:

- KA-18-01, 85m of massive sulphides; with 22.2 metres containing 6.07% zinc, 2.19% lead, 0.92% copper and 48.8 gpt silver. Note the anomalously high copper values in this area;
- KAT-18-08, 8.0 metres of 9.53% zinc, 3.63% lead, 0.2% copper and 68.6 g/t silver;
- Significant copper intercepts: Anomalous copper in close proximity to, or sometimes overlapping with the lead + zinc mineralization. Examples include:
 - KAT-18-08: 16.2 metres of 1.18% copper, 0.82% zinc, 0.12% lead, and 8.9 g/t silver; and
 - KAT-18-13: 26.6 metres of 0.93% copper, 1.79% zinc, 0.88% lead and 19.1 g/t silver.

Mineral resource estimates are in progress for the Gilmour South and Key Anacon Projects.

Also during Q3-2018, drilling commenced on isolated untested airborne gravity/airborne electromagnetic targets acquired from Canadian Continental Exploration Corporation in early 2018 (see news release dated January 9, 2018).

Preliminary unconstrained 3D modelling of geophysical survey data with rock property data resulted in a predictive model of the geology of the KA Project area and this will now be integrated into a "Common Earth Model" that will include 2018 drilling results.

The Key Anacon Main Zone drill program included step-out/delineation drilling along strike and at depth; as well as below the deposit boundary and historical underground workings. The last development level connected to the shaft is located at roughly -400 metres depth.

Titan Zone drilling focussed on step-out drilling within the steeply plunging mineralized zone with an emphasis on delineating near surface mineralization. This drilling established the existence of a copper rich massive sulphide zone in close proximity and, at times, overlapping the predominantly lead + zinc massive sulphide mineralization. This copper rich massive sulphide is in addition to historic copper mineralization, which occur as stringers encountered in wide spaced drill holes (300 – 400 metres) to the northwest of the steeply plunging zinc-lead rich massive sulphide mineralization.

Subsequent to the end of Q3-2018, the following results were released covering the Key Anacon drill program results:

- Drill hole KAMZ-18-10, a step-out drill hole 30 metres below the Main Zone deposit, intersected 8.30 metres grading 10.47% zinc, 3.47% lead, 0.03% copper, and 92.0 g/t silver. This new hole indicates that the high-grade Main Zone continues at depth and remains open;
- Step-out hole, KAMZ-18-15, drilled 100 meters to the northwest of the Main Zone deposit, intersected 5.30 metres grading 14.87% zinc, 5.71% lead, 0.01% copper and 294.92 g/t silver, in addition to 7.0 metres of 9.85% zinc, 3.82% lead and 126.14 g/t silver. This drill hole tested an open area on the Main Zone Longitudinal Section measuring 200 by 200 metres. At this time, it is unknown if the intercepts in KAMZ-18-15 represent a new subzone parallel to the Main Zone or a broadening of the Main Zone. On a more local scale, it is felt that the two intercepts are fold repeated which is a common occurrence within the Main Zone deposit boundaries. This structural complexity associated with the first two (both isoclinal) of five phases of folding in the BMC, this is favorable and can thicken deposits locally, as it did at the Brunswick No. 12 Mine that was roughly over 300 metres thick at 1km depth; and
- Hole KAMZ-18-07, was drilled 100 metres below KAMZ-18-15 and intersected 3 metres of 5.62% zinc, 1.87% lead, 0.1% copper and 28.04% g/t silver. Other holes reported herein are referenced in Tables 1 and 2.

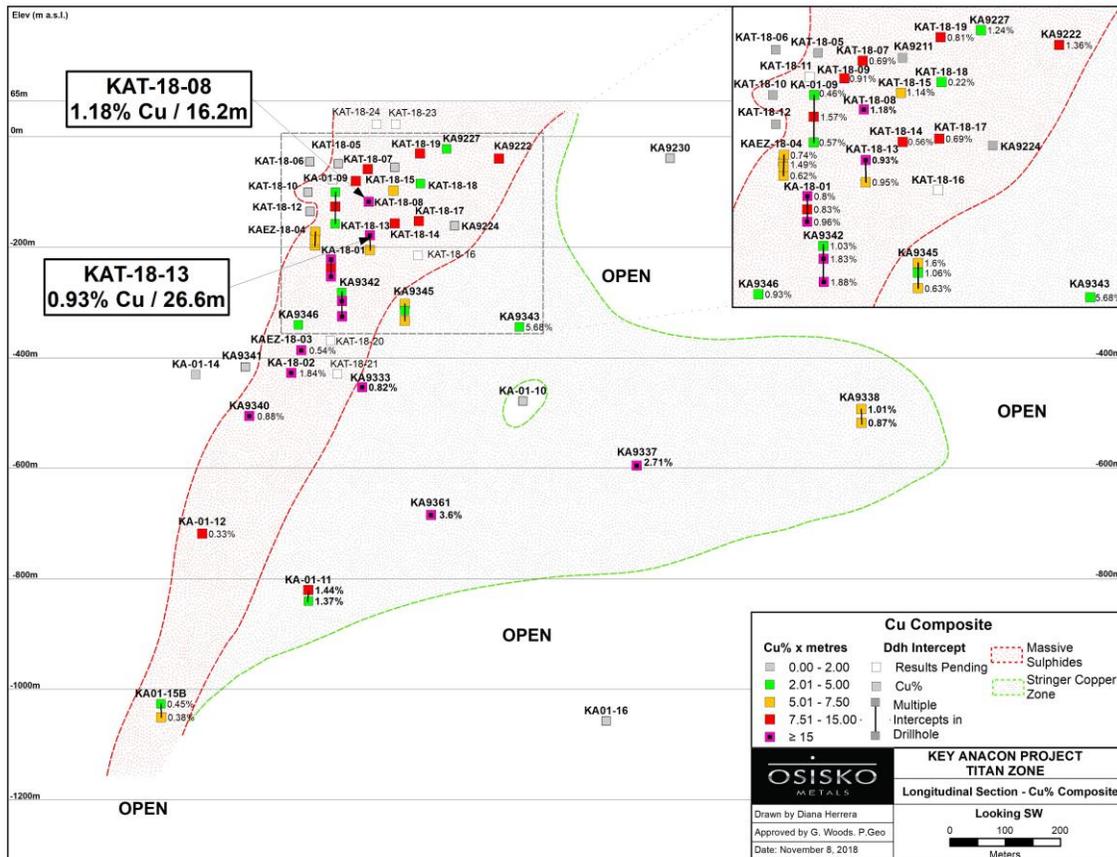


Figure 3: Titan Zone Longitudinal Section with Copper Values

Table 1: Highlights

KEY ANACON MAIN ZONE HIGHLIGHTS										
Hole Name	Zone	From	To	Width	Zinc	Lead	Copper	Silver	Zinc Lead	+
		(metres)	(metres)	(metres)	%	%	%	g/t	%	
KAMZ-18-07	Main	444.60	447.60	3.00	5.62	1.87	0.1	28.04	7.49	
KAMZ-18-10	Main	634.95	643.25	8.30	10.47	3.47	0.03	92.00	13.94	
KAMZ-18-15	Main	224.60	229.90	5.30	14.87	5.71	0.01	294.92	20.58	
KAMZ-18-15	Main	241.40	248.40	7.00	9.85	3.82	0.00	126.14	13.67	

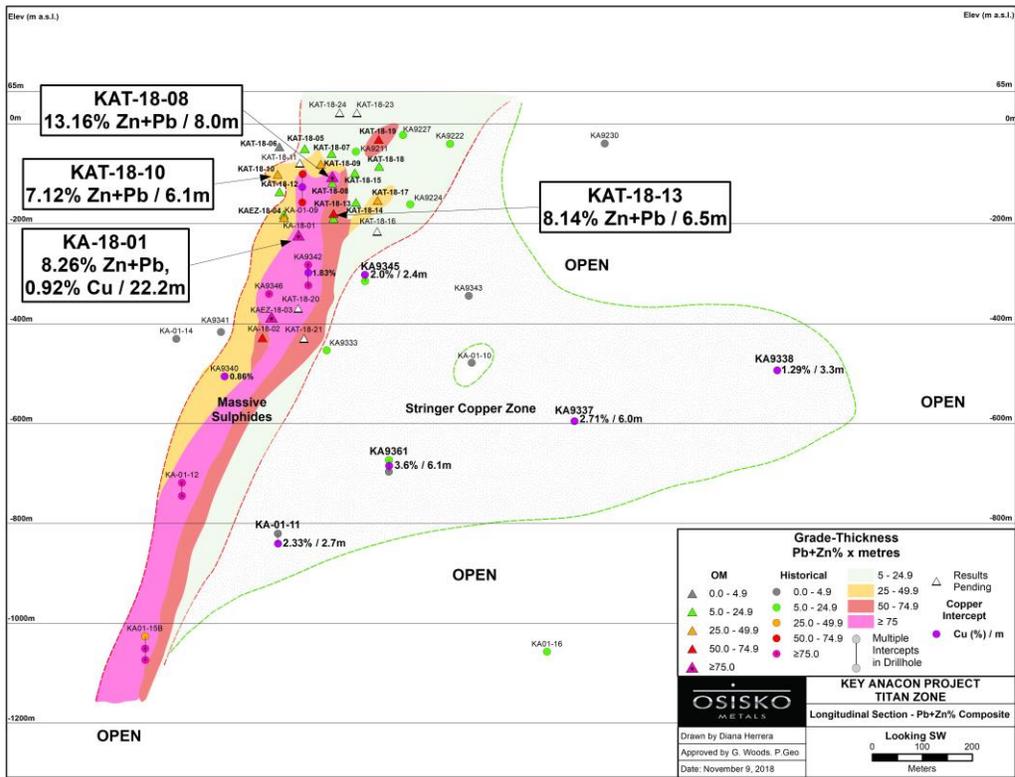


Figure 4: Titan Zone Longitudinal Section with Zn + Pb Values

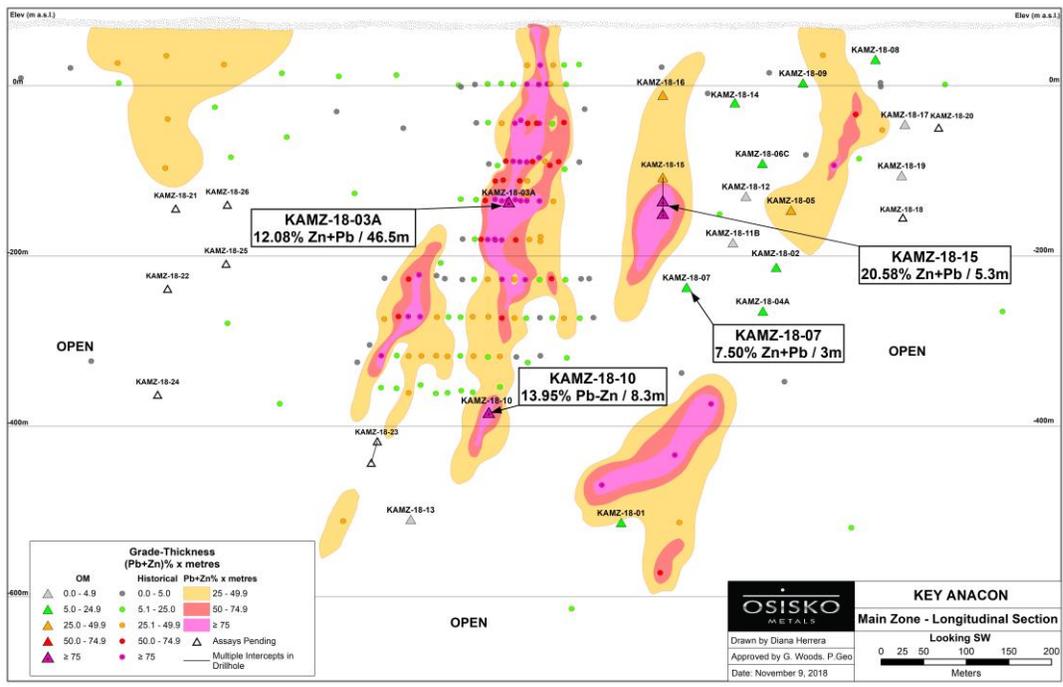


Figure 5: Main Zone Longitudinal with Zn + Pb values

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Table 2: Drill hole composite assays Intervals.

Hole Name	From	To	Drilled Width	True Width	Zinc	Lead	Copper	Silver	Zinc + Lead
	(metres)	(metres)	(metres)	(metres)	%	%	%	g/t	%
KAMZ-18-04A	465.00	471.00	6.00	6.00	2.91	0.60	0.03	9.76	3.51
KAMZ-18-05	286.20	296.20	10.00	10.00	2.31	1.06	0.02	39.96	3.37
KAMZ-18-06C	231.40	238.40	7.00	6.90	1.60	0.47	0.02	15.16	2.07
KAMZ-18-07	444.60	447.60	3.00	3.00	5.62	1.87	0.10	28.04	7.49
KAMZ-18-08	18.00	33.00	15.00	10.60	1.39	0.34	0.03	6.10	1.73
KAMZ-18-08	49.00	54.00	5.00	3.50	2.45	0.44	0.02	8.54	2.89
KAMZ-18-08	74.00	89.00	15.00	10.60	1.74	0.40	0.01	6.03	2.14
KAMZ-18-08	97.00	105.00	8.00	5.70	2.09	0.53	0.01	9.58	2.62
KAMZ-18-09	75.00	80.00	5.00	3.80	2.63	0.91	0.02	20.22	3.54
KAMZ-18-09	90.75	94.30	3.55	2.70	1.76	0.57	0.02	16.33	2.33
KAMZ-18-09	121.65	123.35	1.70	1.30	3.71	0.92	0.01	42.64	4.63
KAMZ-18-10	634.95	643.25	8.30	8.30	10.47	3.47	0.03	92.00	13.94
KAMZ-18-11B	No significant assays								
KAMZ-18-12	No significant assays								
KAMZ-18-13	No significant assays								
KAMZ-18-14	182.30	186.60	4.30	3.30	2.49	0.84	0.02	19.60	3.33
KAMZ-18-15	189.90	198.30	8.40	7.30	3.34	1.24	0.01	29.88	4.58
KAMZ-18-15	224.60	229.90	5.30	4.60	14.87	5.71	0.01	294.92	20.58
KAMZ-18-15	241.40	248.40	7.00	6.10	9.85	3.82	0.00	126.14	13.67
KAMZ-18-15	332.00	337.00	5.00	4.30	2.92	0.60	0.02	20.04	3.52
KAMZ-18-15	361.50	366.70	5.20	4.50	2.14	0.77	0.03	18.37	2.91
KAMZ-18-15	382.00	404.70	22.70	19.70	0.71	0.25	0.01	7.51	0.96
KAMZ-18-16	236.00	253.00	17.00	13.00	1.51	0.82	0.01	23.49	2.33
KAMZ-18-17	No significant assays								
KAMZ-18-19	No significant assays								

Note: Estimated True Widths are based on local geometry of mineralization adjacent to each drill hole.

Drill hole KAT-18-08 cut 8.0 metres of mineralization grading 9.53% zinc, 3.63% lead, 0.20% copper and 68.62 g/t silver in an area 140 metres up plunge from drill hole KA-18-01 (see news release of June 28, 2018). KAT-18-08 also intersected a separate copper rich zone grading 1.18% copper, 0.82% zinc, 0.12% lead and 8.9 g/t silver over 16.2 metres below the zinc-lead rich zone.

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Additionally, drill hole KAT-18-13 intersected the same near surface high grade mineralization approximately 75 metres below KAT-18-08 and encountered 6.5 metres of 5.34% zinc, 2.81% lead, 0.62% copper and 24.4g/t silver. This intersection occurs in an area where both the copper and zinc-lead rich zones overlap and is within a 26.6-metre-thick zone grading 0.93% copper, 1.79% zinc, 0.88% lead and 19.08 g/t silver.

Drill hole KAT-18-10 encountered 6.1 metres of 4.3% zinc, 2.82% lead, 0.08% copper and 44.07 g/t silver at a vertical depth of 180 metres. This hole extends the deposit boundary towards the southeast and is open along strike at that depth.

Other holes reported herein are referenced in Tables 3 and 4

Table 3: Highlights of zinc-lead and copper intercepts:

KEY ANACON TITAN ZONE HIGHLIGHTS									
Hole Name	Zone	From (metres)	To (metres)	Width (metres)	Zinc %	Lead %	Copper %	Silver g/t	Zinc + Lead %
KAEZ-18-04	Titan	254.90	262.00	7.10	0.32	0.09	1.05	7.29	0.41
KAEZ-18-04	Titan	268.50	272.55	4.05	1.97	0.62	1.49	24.40	2.59
KAT-18-07	Titan	74.60	77.00	2.40	5.75	2.11	0.32	57.99	7.86
KAT-18-08	Titan	87.00	95.00	8.00	9.53	3.63	0.20	68.62	13.16
KAT-18-08	Titan	122.00	126.50	4.50	3.83	1.41	0.36	43.26	5.24
KAT-18-08	Titan	187.10	203.30	16.20	0.82	0.12	1.18	8.90	0.94
KAT-18-10	Titan	238.00	244.06	6.06	4.30	2.82	0.08	44.07	7.12
KAT-18-13	Titan	238.30	264.90	26.60	1.79	0.88	0.93	19.08	2.67
including	Titan	253.50	260.00	6.50	5.34	2.81	0.62	24.40	8.15
KAT-18-19	Titan	122.65	136.00	13.35	3.95	1.16	0.81	29.92	5.11

Significant additional mineralization has been discovered during 2018 that has never been included in the historical resource estimate. Drilling at the Titan Zone has targeted near surface, high grade zinc and lead mineralization that overlaps with a copper rich zone. This copper mineralization can contain up to five times the average grades typically seen in the BMC and extends for a kilometer to the northwest where it is outlined by three, four hundred metre spaced drillholes.

The Titan Zone is a zinc + lead rich deposit that steeply plunges to over 1100m depth towards the southeast. Drillhole KA01-15B is the deepest intersection and it encountered a 75-metre-thick interval of massive sulphides containing 3 separate zones of 5.1% zinc + lead over 9.3 metres, 9.25 % zinc + lead over 13.0 metres and 5.55% zinc + lead over 24.3 metres. The Titan Zone is now at least twice as long vertically when compared to the nearby Main Zone and is not included in the historical resource estimate.

The near-term exploration focus on the Titan Zone is to outline the size of the higher-grade Zinc and Lead mineralization and delineate the adjacent and overlapping Copper rich zone.

The 2018 drill program has grown the size of both the Titan Zone and the Main Zone, upgrading the importance of this project. During 2018, Key Anacon has become one of the most exciting exploration projects in the BMC.

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Table 4: Drill hole composite assay Intervals, copper assays are noteworthy.

Hole Name	From	To	Drilled Width	True Width	Copper	Lead	Zinc	Silver	Lead + Zinc
	(metres)	(metres)	(metres)	(metres)	%	%	%	g/t	%
KAEZ-18-04	254.90	262.00	7.10	5.40	1.05	0.09	0.32	7.29	0.41
KAEZ-18-04	268.50	272.55	4.05	3.10	1.49	0.62	1.97	24.40	2.59
KAEZ-18-04	284.00	292.30	8.30	6.40	0.62	1.10	2.59	51.28	3.69
KAEZ-18-04	297.10	300.60	3.50	2.70	0.39	0.87	1.79	32.76	2.66
KAT-18-05	120.00	126.30	6.30	5.20	0.10	0.28	0.96	9.23	1.24
KAT-18-06	No significant assays								
KAT-18-07	74.60	77.00	2.40	2.00	0.32	2.11	5.75	57.99	7.86
KAT-18-07	133.00	151.00	18.00	14.70	0.69	0.36	0.90	11.13	1.26
KAT-18-08	87.00	95.00	8.00	6.60	0.20	3.63	9.53	68.62	13.16
KAT-18-08	122.00	126.50	4.50	3.70	0.36	1.41	3.83	43.26	5.24
KAT-18-08	187.10	203.30	16.20	13.30	1.18	0.12	0.82	8.90	0.94
KAT-18-09	157.60	166.70	9.10	7.30	0.91	0.78	2.41	20.47	3.19
KAT-18-10	238.00	244.06	6.06	5.00	0.08	2.82	4.30	44.07	7.12
KAT-18-12	244.10	246.10	2.00	1.60	0.59	1.06	3.18	40.98	4.24
KAT-18-13	238.30	264.90	26.60	17.80	0.93	0.88	1.79	19.08	2.67
including	253.50	260.00	6.50	4.30	0.62	2.81	5.34	24.40	8.15
KAT-18-13	296.00	300.20	4.20	2.80	0.25	0.85	2.34	25.03	3.19
KAT-18-13	316.90	323.45	6.55	4.40	0.95	0.03	0.13	6.34	0.16
KAT-18-14	227.05	245.60	18.55	15.00	0.56	0.12	0.32	7.35	0.44
KAT-18-15	198.50	204.30	5.80	5.30	1.14	0.58	1.14	14.91	1.72
KAT-18-17	221.90	233.50	11.60	9.50	0.69	0.72	1.90	15.59	2.62
KAT-18-18	152.00	161.65	9.65	7.70	0.22	0.71	1.32	8.59	2.03
KAT-18-19	122.65	136.00	13.35	12.60	0.81	1.16	3.95	29.92	5.11

Note: Estimated True Widths are based on local geometry of mineralization adjacent to each drill hole.

Mr. Gary Woods is the Qualified Person responsible for the technical data reported for the BMC in the MD&A. He is a Professional Geologist registered in New Brunswick, Canada and is the Senior Exploration Manager of the Company.

Province of Quebec*Silica South*

The Company holds several silica properties in Quebec, covering approximately 4,360 hectares in the southern part of the province. This property is well located and accessible by paved roads, abundant infrastructure and close to commercial rail and waterways.

Urban-Barry

On March 26, 2018 (the "Effective Date"), the Company concluded an option agreement (the "Agreement") with Osisko Mining Inc. ("OSK") to earn a 50% interest in the Urban-Barry Base Metals Project (the "UB Project"), a select package of 151 claims located within OSK's Urban-Barry claim group.

The UB Project covers 8,511 hectares and is located 225 km from of the town of Val-d'Or and 100 km south of the town of Chibougamau, Quebec, located on portions of the Urban-Barry Greenstone Belt. The claims include twelve priority drill-ready airborne electromagnetic targets within two geological settings:

- 1) bi-modal volcanic sequences combined with Cu-Zn-Pb anomalies in tills, with strong potential for VMS mineralization; and
- 2) mafic-ultramafic intrusions combined with Cu-Ni anomalies in tills, representing potential for magmatic copper-nickel-cobalt mineralization.

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Pursuant to the Agreement, the Company may earn a 50% interest in the UB Project by funding an aggregate of \$5,000,000 in exploration expenditures over four years, in accordance with the following schedule:

- i. \$500,000, before the 1st year anniversary of the Effective Date;
- ii. \$1,000,000, before the 2nd year anniversary of the Effective Date;
- iii. \$1,500,000, before the 3rd year anniversary of the Effective Date; and
- iv. \$2,000,000, before the 4th year anniversary of the Effective Date.

OSK shall retain a 100% interest over any precious metals (gold-silver) discoveries on the claims covered by the Agreement and will be the UB Project's operator during the earn-in period.

As at September 30, 2018, the Company has completed the first payment of \$500,000

Other Quebec Properties

The other Quebec base metal exploration projects are composed of 917 claims covering an area of 49,167 hectares. Most of these projects are subject to the OGR Royalty, which is described below under the heading "*The OGR Royalty*".

As of September 30, 2018, Management has discontinued efforts in researching high purity silica products and establishing physical and chemical criteria for these specialized high-end markets, and is evaluating alternatives for these assets.

In accordance with a purchase and sales agreement dated August 1, 2018, the Company sold its Silica East project to CME in exchange for 1,000,000 common shares of CME. The Company recognized a gain on the sale of this property of \$49,300 in the three-month period ended September 30, 2018.

The OGR Royalty

On October 12, 2017, the Company concluded an agreement with Osisko Gold Royalties ("OGR") whereby OGR acquired a 1% net smelter return royalty on nearly all of the Company's portfolio of projects, as at this date, 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 that time. OGR may also acquire existing royalty buy-back agreements on current projects and will hold rights of first refusal on any future royalty or metal stream sale from existing or newly acquired properties by the Company.

Results of Operations**Three-month period ended September 30, 2018 ("Q3-2018")**

Osisko Metals incurred a net loss of \$0.3 million during Q3-2018, compared to a net loss of \$1.8 million for the three-month period ended September 30, 2017 ("Q3-2017").

The operating loss for Q3-2018 decreased by \$0.5 million as compared to Q3-2017. This decrease is mainly due the Q3-2017 write-off of exploration properties (\$0.6 million) and the increased share-based compensation costs (increase of \$0.3 million) in Q3-2017. For Q3-2018, these decreases in expenses were partially offset by the increase in cash compensation costs paid to the growing number of employees and consultants of the Company (increase of \$0.1 million), as compared to Q3-2017. The impact of our incremental corporate activity in Q3-2018, as compared to Q3-2017, is reflected across almost all other categories of operating expenses.

The decrease in this operating loss was further decreased by other income earned during Q3-2018. The deferred premium on flow-through shares increased by \$1.0 million in Q3-2018, as compared to Q3-2017. The increase between periods is consistent with the incremental E&E activities that occurred in Q3-2018 and is in line with the flow-through share issuance completed in September 2017 (\$8.0 million).

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Nine-month period ended September 30, 2018 ("YTD-2018")

The Company incurred a net loss during \$2.1 million for YTD-2018, compared to a net loss of \$2.2 million for the nine-month period ended September 30, 2017 ("YTD-2017").

The operating loss during YTD-2018 increased by \$2.2 million as compared to YTD-2017. This increase is driven by compensation costs (cash and share-based compensation) paid to the growing number of employees and consultants of the Company (increase of \$2.0 million), as compared to YTD-2017. In addition, the impact of our incremental corporate activity, as compared to YTD-2017, is reflected across almost all other categories of operating expenses. This increase is slightly offset by the write-off of exploration properties (\$0.6 million) in YTD-2017.

The increase in the operating loss was offset by the financial revenues and other income earned during YTD-2018. Financial revenues increased by \$0.2 million during YTD-2018, because of higher cash balances on hand throughout this period. Other income relating to the deferred premium on flow-through shares increased by \$2.0 million during YTD-2018, as compared to YTD-2017. The increase between periods is consistent with the incremental exploration and evaluation activities, which occurred during YTD-2018 and in line with the flow-through share issuance completed in September 2017 (\$8.0 million).

Liquidity and Capital Resources

As at September 30, 2018, the Company had working capital of \$16.5 million compared to \$31.3 million as at December 31, 2017. Cash and cash equivalents amounted to \$14.9 million as at September 30, 2018, compared to \$29.1 million as at December 31, 2017.

The decrease of \$14.2 million in the Company's cash position during YTD-2018 is primarily the result of investments made in E&E assets (\$21.3 million) and short-term investments (\$2.0 million). This decrease has been slightly offset by the cash flows provided by financing activities related to the 2018 Offering as described below.

The increase of \$2.7 million in the Company's cash position during Q3-2018 is primarily the result of cash flows provided by financing activities related to the 2018 Offering as described below, in addition to cash flows provided by operating activities due to changes in non-cash working capital items. This increase is slightly offset by investments made in E&E assets (\$12.2 million).

Management believes that it has sufficient funds to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

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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, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	\$	\$	\$	\$
Cash and cash equivalents	14,892,143	12,185,911	22,905,121	29,053,274
Working capital	16,530,152	22,854,001	26,637,611	31,312,460
Total assets	87,223,636	73,557,052	76,001,375	43,355,707
Investments in exploration and evaluation assets ⁽ⁱ⁾	12,164,826	3,369,534	5,854,556	1,758,979
Total revenue	-	-	-	-
Net loss for the period	273,106	1,502,255	367,418	675,740
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.003	0.013	0.004	0.004
	\$	\$	\$	\$
(for the three months ended)	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	\$	\$	\$	\$
Cash and cash equivalents	34,326,528	353,661	308,060	197,365
Working capital	31,417,970	(675,079)	(464,273)	(303,634)
Total assets	37,918,022	3,755,567	3,181,222	2,738,785
Investments in exploration and evaluation assets ⁽ⁱ⁾	564,573	321,695	65,375	62,023
Total revenue	-	-	-	-
Net loss for the period	1,759,472	361,403	79,316	710,006
Basic and diluted net loss per share ⁽ⁱⁱ⁾	0.041	0.013	0.001	0.037

(i) Including the payments of options on properties, on a cash basis, net of governmental credits.

(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, 2016 to September 30, 2017, the Company's successive increases, in cash (and equivalents), working capital and total assets are consistent with the financing transactions completed during this period and discussed below under the "Description of Financing Transactions" heading, which surpassed the investments made in E&E activities during these same periods.

The decrease in cash and working capital in the other periods is primarily the result of Osisko Metals' continued investments in E&E activities.

Over the last eight quarters, there has been a steady increase in the operating loss per quarter due the growing number of employees and consultants at the Company, in addition to the increase in corporate activities. The timing of non-cash expenses (such as share-based compensation) and non-cash income (such as other income from the deferred premium on flow through shares) are the main reasons for significant quarterly variations (increase or decrease) in net loss over the last eight quarters.

Description of Financing Transactions

Significant financing transactions completed over the past two years consisted of the following:

i. Flow-through shares (November 6, 2018)

On November 6, 2018, the Company closed a bought deal private placement of 9,946,369 common flow-through shares at a price of \$0.75 per share for aggregate gross proceeds of \$7.5 million (the "November 2018 Offering"). In connection with the November 2018 Offering, the Company paid the underwriters a cash commission equal to 5% of the gross proceeds of the offering on eligible issuances.

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ii. Flow-through shares (September 12, 2018)

On September 12, 2018, the Company closed a private placement of 10,870,000 common flow-through shares at a price of \$0.92 per share for aggregate gross proceeds of \$10.0 million (the "2018 Offering"). In connection with the 2018 Offering, the Company paid the underwriters a cash commission equal to 5% of the gross proceeds of the 2018 Offering and share issue costs totaled \$0.6 million.

iii. Flow-through shares (September 20, 2017)

On September 20, 2017 the Company closed a private placement of 4,211,000 common flow-through shares at a price of \$1.90 per share for aggregate gross proceeds of \$8.0 million (the "Offering"). In connection with the Offering, the Company paid the underwriters a cash commission equal to 5% of the gross proceeds of the Offering on eligible issuances totaling \$0.4 million.

iv. Private Placement (July 18, 2017)

On July 18, 2017, the Company closed a bought deal private placement (the "Private Placement") of 21,562,500 units of the Company, at a price of \$0.80 per unit for gross proceeds of \$17.3 million. Each unit consists of one common share of the Company and one half of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$1.00 at any time prior July 18, 2019.

Outlook

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

Related Party Transactions

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

Key management includes directors (executive and non-executive) and officers of the Company. The compensation paid or payable to key management for services is presented below for the three-month and nine-month periods ended September 30, 2018 and 2017:

	Three-months ended September 30,		Nine-months ended September 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Salaries and short-term employee benefits ⁽¹⁾	235,750	110,995	728,550	236,361
Share-based compensation	393,206	496,674	1,657,601	564,846
	<u>628,956</u>	<u>607,669</u>	<u>2,386,151</u>	<u>801,207</u>

⁽¹⁾ Including consulting fees and management fees.

Other related transactions

During the three-month period ended September 30, 2018, an amount of \$141,000 (\$ nil for the three-month period ended September 30, 2017) was invoiced by OGR for professional services and rental of offices. During the nine-month period ended September 30, 2018, an amount of \$282,000 (\$ nil for the nine-month period ended September 30, 2017) was invoiced by OGR for professional services and rental of offices.

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Contractual Commitments and Obligations

Following the closing of the November 2018 Offering, the Company is committed to spend an amount of \$7.5 million by December 31, 2019, on eligible exploration and evaluation expenses.

Following the closing of the 2018 Offering, the Company is committed to spend an amount of \$10.0 million by December 31, 2019, on eligible exploration and evaluation expenses.

Following the closing of the Offering, the Company is committed to spend \$3.5 million by December 31, 2018, on eligible exploration and evaluation expenses. As at September 30, 2018, approximately \$0.2 million of this balance remains to be spent.

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 14, 2018, the Company has no off-balance sheet arrangements.

Corporate Development

In October 2018, the Company announced the grant of incentive stock options to directors, employees and consultants to purchase up to an aggregate of 1,748,400 common shares in the capital stock of the Company. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.70 per share.

On September 11, 2018, Osisko Metals announced the appointment of Cathy Singer to the Company's Board.

On August 20, 2018, the Company announced the appointments of Robert Wares to the position of Executive Chairman, Anthony Glavac to the position of Chief Financial Officer and Lili Mance to the position of Corporate Secretary.

Outstanding Share Data

As of November 14, 2018, the Company has 136,259,197 issued and outstanding common shares, 6,515,067 outstanding stock options and 31,778,565 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.

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 Company's management discussion and analysis for the year ended December 31, 2017, and other documents previously filed by the Company on SEDAR (www.sedar.com).

Internal Control Disclosure

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

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Basis of Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the IFRS as issued by the IASB applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the Annual Financial Statements, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those applied by the Company to the Annual Financial Statements. The Board approved the Financial Statements on November 14, 2018. The significant accounting policies of Osisko Metals as well as the accounting standards issued but not yet effective are detailed in the notes to the Annual Financial Statements, filed on SEDAR (www.sedar.com).

Critical Accounting Estimates and Judgments

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

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

Financial Instruments

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

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

Additional Information

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

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this document that are not historical facts are regarded as forward-looking statements. These statements may involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, including: volatility in market metal prices; changes in foreign currency exchange rates and interest rates; unexpected variations in geological conditions of a property or erroneous geological data; environmental risks including increased regulatory constraints; unexpected adverse mining conditions; adverse political conditions, and changes in government regulations and policies. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company has not committed to maintaining this forward-looking information unless so required by law.

(Signed) Jeff Hussey

Jeff Hussey
President and Chief Executive Officer

(Signed) Anthony Glavac

Anthony Glavac
Chief Financial Officer

November 14, 2018

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Robert Wares, Chairman

John Burzynski

Amy Satov

Luc Lessard

Claude Charron

Cathy Singer

Paul Dumas

Jeff Hussey

Officers

Robert Wares, Executive Chairman

Jeff Hussey, President and Chief Executive Officer

Paul Dumas, Executive Vice-President, Finance

Anthony Glavac, Chief Financial Officer

Robin Adair, Vice President, Exploration

Killian Charles, Vice President, Corporate Development

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