MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2018

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This Management Discussion and Analysis (MD&A) dated May 23, 2018 has been prepared according to *Regulation 51-102 of the continuous disclosure requirements* and approved by the Company's Board of Directors.

This MD&A should be read in conjunction with the Company's consolidated financial statements on March 31, 2018. The Company's unaudited condensed consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS). The monetary currency used is the Canadian dollar and all the amounts in the MD&A are in Canadian dollars.

1.0 DATE

This MD&A report is for the period ended March 31, 2018 with additional information up to May 23, 2018.

2.0 CAUTION REGARDING PROSPECTIVE INFORMATION

Certain statements in this document, which are not supported by historical facts, are of a prospective nature, which means that they involve risks, uncertainties and elements which could make actual results differ from the results predicted or implied by these same prospective elements. There are many factors that could cause such differences, including the instability in market prices of metals, the impact of fluctuations in interest rates and foreign currency exchange rate, poorly estimated reserves, risks to the environment (more stringent regulations), unexpected geological situations, adverse mining conditions, political risks arising from mining in developing countries, regulation and government policy changes (laws or policies), failure to obtain necessary permits and approvals from government authorities, and any other risks associated with the operation and development.

Although the Company believes that the assumptions arising from the prospective statements are reasonable, it is strongly recommended not to place undue reliance on these statements, which are valid only until the time of this writing. Except when it is required by law, the Company disclaims any intention or obligation with respect to updating or revising any prospective statement.

3.0 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 Corporation Act. In June 2017, the Company amended its name from "Bowmore Exploration Ltd." to "Osisko Metals Incorporated".

Osisko Metals Incorporated. is an emerging exploration Company specialize in exploration and evaluation of base metals properties located in Canada. The Company's objective is to position itself in proven mineral jurisdictions with favorable geology, rich mineral endowment, friendly regulatory structure and political stability.

Although management has taken steps to verify the ownership rights in mining properties in which the Company holds an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title property for the Company. The title may be subject to unregistered prior agreements and may not comply with regulatory requirements.

4.0 ACQUISITION OF MINING ASSETS

QUEBEC

SILICA EAST

The Silica East property is composed of 21 claims covering an area of 1,196 hectares and is located in the township of Blais and Awantgish, 350 km east of Quebec City.

SILICA AMHERST

The Silica Amherst property is composed of 12 claims covering an area of 698 hectares and is located in the township of Amherst, 150 km north west of Montreal.

SILICA SOUTH

The Company holds several silica properties in Quebec, and recently staked 72 claims covering approximately 4,360 hectares in the southern part of the province. The property is well located and accessible by paved roads, abundant infrastructure and close to commercial rail and waterways. The objective was to assess the quality, purity and strike length of the known quartzite horizons by completing 16 shallow (10-20 metre) vertical drill holes. Analytical results of purity of the quartzite will be made available as soon as they are completed. The fall exploration program that included widely-spaced rock and channel sampling returned positive results and are tabled below:

4.0 ACQUISITION OF MINING ASSETS (continued)

SILICA SOUTH (continued)

Scrap Yard area:

Rock type	Sample	Si02 %	Fe203 %	AL203 5	Ti02 %	Ca0 %	Mg0 %	ALK %
Quartzite	R496073	99.75	0.03	0.07	0.02	0.01	<0.01	0.03
Quartzite	R496074	99.11	0.05	0.35	0.07	0.01	<0.01	0.26
Quartzite	R496075	98.82	0.06	0.31	0.05	0.14	0.07	0.20
Quartzite	R496076	99.46	0.07	0.20	0.03	0.03	0.01	0.10
Quartzite	R496077	99.09	0.03	0.38	0.03	0.01	<0.01	0.29
Quartzite	R496078	99.43	0.03	0.17	0.12	0.01	<0.01	0.12
Quartzite	R496079	99.40	0.08	0.20	0.02	0.02	0.03	0.07
Quartzite	R496080	99.53	0.06	0.17	0.02	0.01	0.01	0.06
Quartzite	R496081	99.52	0.02	0.15	0.03	0.01	<0.01	0.09
Quartzite	**Average**	**99.35**	**0.05**	**0.22**	**0.04**	**0.03**	**0.01**	**0.14**

Farm area:

Rock type	Sample	Si02 %	Fe203 %	AL203 5	Ti02 %	Ca0 %	Mg0 %	ALK %
Quartzite	R496042	99.49	0.05	0.09	0.03	0.09	0.05	0.06
Quartzite	R496066	99.65	0.04	0.14	0.02	0.01	0.01	0.06
Quartzite	R496067	99.58	0.05	0.16	0.02	0.01	0.01	0.07
Quartzite	R496068	99.62	0.04	0.14	0.02	0.01	0.01	0.05
Quartzite	R496071	99.19	0.07	0.24	0.08	0.08	0.05	0.11
Quartzite	**Average**	**99.51**	**0.05**	**0.15**	**0.03**	**0.04**	**0.03**	**0.07**

St-Pierre area:

Rock type	Sample	Si02 %	Fe203 %	AL203 5	Ti02 %	Ca0 %	Mg0 %	ALK %
Quartzite	R496064	99.55	0.03	0.17	0.05	0.01	<0.01	0.13
Felds quartzite	R496065	93.94	0.20	2.93	0.10	0.06	0.12	2.31

Roadside area:

Rock type	Sample	Si02 %	Fe203 %	AL203 5	Ti02 %	Ca0 %	Mg0 %	ALK %
Felds quartzite	R496058	96.98	0.09	1.41	0.16	0.03	0.05	1.08
Felds quartzite	R496059	96.97	0.20	1.49	0.05	0.03	0.04	1.24
Felds quartzite	R496060	96.52	0.06	1.68	0.08	0.02	0.01	1.41

Dump area:

Rock type	Sample	Si02 %	Fe203 %	AL203 5	Ti02 %	Ca0 %	Mg0 %	ALK %
Quartzite	R496061	99.49	0.04	0.12	0.03	0.01	0.01	0.06
Quartzite	R496062	98.76	0.09	0.56	0.04	0.02	0.05	0.35
Quartzite	R496063	99.14	0.02	0.40	0.06	0.01	<0.01	0.31
Quartzite	**Average**	99.13	0.05	0.36	0.04	0.01	0.02	0.24

Results from the Scrap Yard area in particular are very encouraging with an average of 99.3% SiO_2 (silica) from nine untreated samples taken over an area covering 650 m x 250 m. Management has discontinued efforts in researching high purity silica products and establishing physical and chemical criteria for these specialized high-end markets, and is seeking buyers for these properties.

4.0 ACQUISITION OF MINING ASSETS (continued)

URBAN-BARRY

On March 29, 2018, the Company announced the signature of an option agreement (the "Agreement") with Osisko Mining ("OSK") to earn a 50% interest in the Urban-Barry Base Metals Project (the "Project"), a select package of 151 claims located within OSK's Urban-Barry claim group. Pursuant to the Agreement, the Company may earn a 50% interest in the Project by funding an aggregate of $5,000,000 in exploration expenditures overs four years. OSK shall retain a 100% interest over any fortuitous precious metals (gold-silver) discoveries on the claims covered by the Agreement. OSK will be project operator during the earn-in period.

OTHER QUEBEC PROPERTIES

The other Quebec base metal properties are composed of 982 claims covering an area of 52,976 hectares.

NEW BRUNSWICK BATHURST MINING CAMP PROPERTIES (PROSPECTIVE ZINC-LEAD-SILVER PROPERTIES)

BRUNSWICK BELT SOUTH EAST

The Brunswick Belt South East property is located within the Bathurst Mining Camp of New Brunswick, is composed of four Claim Units for a total of 203 claims covering 4,437 hectares and is located in Gloucester county, 25 km south-west of the city of Bathurst.

BRUNSWICK BELT WEST

The Brunswick Belt West property is located within the Bathurst Mining Camp of New Brunswick, is composed of four Claim Units for a total of 206 claims covering 4,499 hectares and is located in Gloucester county, 25 km south-west of the city of Bathurst.

MOOSE BROOK

The Moose Brook property is composed of 46 claims covering an area of 1,005 hectares and is located in Northumberland country, 80 km west of city of Bathurst.

In accordance with the option agreement signed on May 1, 2017, the Company may acquire a 100% interest in the property in exchange for:

- Cash payments totaling $50,000 over a period of 4 years following the signing of the agreement, including $10,000 paid in 2017;
- Issuance of 500,000 common shares of the Company over a period of 4 years following the signing of the agreement, including 33,333 shares issued in 2017.

GILMOUR SOUTH

The property is composed of 472 claims covering an area of 10,322 hectares is located about 20 km south-southeast of the Brunswick No. 12 mine.

FLAT LANDING BROOK

The property is composed of 245 claims covering an area of 5,351 hectares is located immediately to the west of the former Brunswick No. 6 mine.

LOUVICOURT

The property is composed of 3 claims covering an area of 66 hectares.

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

- Cash payments totaling $216,000 over a period of 5 years following the signing of the agreement ($21,000 paid in 2017); and
- Issuance of 495,000 common shares of the Company over a period of 5 years following the signing of the agreement, including 25,000 shares issued in 2017.

KEY ANACON

The Key Anacon property is composed of 450 claims covering an area of 9,836 hectares.

In accordance with the purchase and sale agreement signed on December 21, 2017, the Company has acquired a 100% interest in the property in exchange for:

- Cash payments totaling $750,000, payable upon closing of the transaction; and
- Issuance of common shares of the Company worth $750,000, $250,000 to issue upon closing of the transaction and $500,000 to issue on the 2nd anniversary of the closing of the transaction

The cash payment payable and the common shares to issue as at December 31, 2017 were completed on February 22, 2018 and January 19, 2018, respectively.

4.0 ACQUISITION OF MINING ASSETS (continued)

CANADIAN CONTINENTAL

The Canadian Continental set of 25 properties is composed of a total of 320 claims covering an area of 6,996 hectares.

In accordance with the option agreement signed on December 27, 2017, the Company has acquired a 100% interest in the property in exchange for:

- Cash payment of $100,000 payable upon closing of the transaction; and
- Issuance of 1,000,000 shares to issue upon completion of the transaction.

The cash payment payable and the common shares to be issued as at December 31, 2017 were completed on March 9, 2018 and February 28, 2018, respectively.

OTHER BATHURST MINING CAMP PROPERTIES

The other Bathurst mining camp properties are composed of 962 claims covering an area of 21,005 hectares encompassing the Brunswick Belt and surrounding properties owned by the Company.

Many agreements were concluded in 2017 on these other properties:

i. In accordance with the option agreement signed on June 28, 2017, the Company may acquire a 100% interest in the property Mount Fronsac in exchange for:

Cash payments totaling $300,000 over a period of 4 years following the signing of the agreement including $30,000 paid in 2017;

Issuance of 200,000 common shares of the Company over a period of 4 years following the signing of the agreement, including 33,334 shares issued in 2017.

ii. In accordance with the purchase and sale agreement signed on September 11, 2017, the Company acquired a 100% interest in the property Coulee (Slam) in exchange of a $100,000 cash payment.

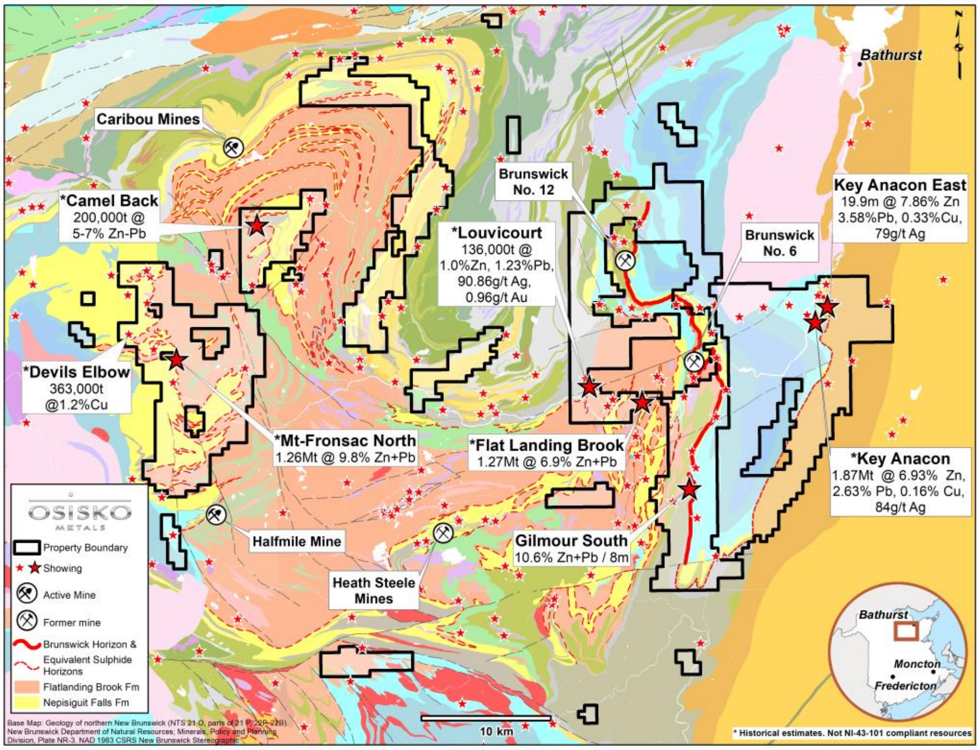
iii. In accordance with the purchase and sale agreement signed on November 24, 2017, the Company acquired a 100% interest in the property Mount Fronsac North in exchange for 150,000 common shares which were issued on February 28, 2018.

iv. In accordance with the purchase and sale agreement signed on December 29, 2017, the Company has acquired a 100% interest in the property Camel Back in exchange for 62,500 common shares which were issued on February 28, 2018.

4.0 ACQUISITION OF MINING ASSETS (continued)

OTHER BATHURST MINING CAMP PROPERTIES (continued)

On September, 11 2017, the Company announced the commencement of a 50,000-meter diamond drilling campaign in the world class Bathurst Mining Camp (the "BMC") in New Brunswick, Canada. Drilling will focus on resource definition and expansion of the historical Gilmore South, Mount Fronsac, Flat Landing Brook and Louvicourt deposits (see Figure 1), all 100% owned by the Company.



The Company has continued to consolidate its position in the prolific Bathurst Mining Camp with the addition of 519 new claim units (11,343 Ha) since the acquisition of the Mont Fronsac property (see news release date July 6, 2017). The Company now controls over 63,000 hectares in the BMC. This latest strategic claim acquisition covers the area east of the Brunswick Belt stratigraphy and the interpreted Brunswick Horizon near the Carboniferous contact (see complete land package in Figure 1). These land holdings cover a significant portion of key favorable stratigraphy throughout the BMC.

Resource Expansion and Regional Exploration

Both the deposit scale and regional exploration programs will make use of the Mira Geoscience Common Earth Modelling technology that is an innovative, holistic, 3D modelling and target generation tool. This will generate a prioritized stream of high potential drill targets. This approach combines geological interpretation with geophysical and geochemical data sets that are merged into one common 3D-GIS (GOCAD) software platform to optimize drill targeting. Furthermore, this will lead toward the construction of the first 3D model of the entire BMC to identify new and untested mineralized VMS horizons.

The goal of these efforts is to quickly expand the Company's resource base and to generate highly prospective brownfield and greenfield targets throughout the BMC.

On January 17, 2018, the Company announced additional results from its drill program on the Mount Fronsac North Project located 60 kilometres west of Bathurst, New Brunswick. Drill hole MF17 – 43 intersected 3.1 metres of 12.3 % Zn and 5.4 % Pb, and 91.9 g/t Ag, within 15.5 meters of semi massive to massive sulphides. The holes being reported tested the deposit at different elevations to better target high-grade zones within the deposit.

Drill hole MF17 – 46 encountered a 21.6 metre, (19.0m true thickness) predominantly copper rich massive sulphide zone from 363.8 to 385.4, which included 11.8 meters, grading 1.53 % Cu, 0.43 % Zn and 0.1% Pb. These copper rich massive sulphides are similar to historical drill hole MF00 – 26 located 300m to the north that intersected 1.84 % Cu over 7.0 meters. Similar mineralization was also found in historical drill hole MF00 – 22, located 80 meters down dip, that intersected 2.3 meters of 1.44 % Cu, 2.37 % Zn, 1.07 % Pb, 37.6 g/t Ag and 0.4 g/t Au.

4.0 ACQUISITION OF MINING ASSETS (continued)

This discreet copper rich zone is significant and it is being interpreted as a cupriferous massive sulphide lens rather than a copper rich stockwork feeder zone that typically underlie the massive sulphide lens. The results being announced are in Table 1 and more assay results are included in Table 2 below. Future drilling will continue to test the economic potential of this cupriferous massive sulphide lens to potentially build additional resources of economic interest.

Hole no.	From (m)	To (m)	Drill width (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
MF17 – 43	368.60	371.70	3.10	12.32	5.44	0.07	91.9	0.86
MF17 – 43	382.60	384.10	1.50	3.44	0.52	0.01	2.8	0.18
MF17 – 46	369.2	381.0	11.8	0.43	0.1	1.53	7.9	0.866

Table 1: Drill hole assay results

More assays from this strongly mineralized zone are included in Table 2 below along with results from MF17-44 that contained 13.2 metres of predominantly massive sulphides.

About Mount Fronsac North

The Mount Fronsac North deposit contains a historical, non-NI43-101 compliant, 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.

The deposit has a north-south strike length of 525 metres and a down dip length 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% 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 contact.

Hole no.	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (ppb)
MF17 – 43	333.8	334.4	0.60	3.61	1.1	0.0	11.0	41
MF17 – 43	337.0	337.9	0.90	3.56	1.5	0.0	29.0	108
MF17 – 43	349.7	350.6	0.90	6.43	0.15	0.18	<3	409
MF17 – 43	357.7	358.0	0.30	5.61	2.57	0.09	72.0	272
MF17 – 43	360.6	361.0	0.40	8.4	2.57	0.07	84.0	98
MF17 – 43	368.6	371.7	3.1	12.32	5.44	0.07	91.9	864
MF17 – 43	382.6	384.1	1.5	3.44	0.52	0.01	2.8	185
MF17 – 44	309.0	310.3	1.3	3.36	1.39	0.01	18.5	40
MF17 – 44	335.0	335.8	0.80	2.94	1.7	0.01	18.0	139
MF17 – 44	393.7	394.7	1.00	2.85	1.16	0.01	7.0	51
MF17 – 46	369.2	381.0	11.8	0.43	0.1	1.53	7.9	866
MF17 – 46	384.0	385.4	1.4	2.75	0.55	0.12	7.0	971
MF17 – 46	412.0	412.4	0.4	6.38	2.77	0.02	22.3	20

Table 2 : Mount Fronsac North Assays

Hole number.	Azimuth (degrees)	Dip (degrees)	Length (m)	Easting NBS	Northing NBS
MF17 – 43	268	-72	482.4	2511561	7601573
MF17 – 44	267	-61	446.0	2511561	7601573
MF17 – 45	268	-77	ABANDONED	2511471	7601733
MF17 – 46	268	-77	701.0	2511471	7601733
MF17 – 47	268	-62	623.0	2511632	7601811

Table 3: Drill hole information and location in New Brunswick Double Stereographic Projection (NBS)

On December 21, 2017, the Company acquired a 100% undivided interest in Claim Block 1837 known as the Key Anacon claims, consisting of 45 mineral claim units located within the Bathurst Mining Camp approximately 19 km due south of the town of Bathurst, New Brunswick, and surrounding area (the ''Project''), pursuant to the definitive purchase agreement dated December 21, 2017 (the ''Purchase Agreement'') with Hunter Brook Holdings Limited (''Hunter Brook'') that was previously announced on December 27, 2017.

As consideration for acquiring the Key Anacon claims and the exclusive rights to explore and develop the Project, Osisko Metals paid Hunter Brook $750,000 in cash and issued to Hunter Brook 319,957 common shares of Osisko Metals at a deemed price of $0.782 per share. The common shares are subject to a statutory hold period which expires on May 23, 2018.

Additionally, under the Purchase Agreement, Osisko Metals agreed to pay Hunter Brook: (i) on 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 Venture Exchange 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.

4.0 ACQUISITION OF MINING ASSETS (continued)

2018 Exploration Program for Key Anacon

Roughly 12,000 metres of drilling is planned for the Key Anacon property in 2018. Exploration efforts will be 3 pronged, namely to upgrade the Main Zone resource, to further explore the East Zone, and to investigate new targets that are identified in the airborne gravity survey. Many of the earlier holes were drilled from underground workings on the Main Zone, however the Company will be conducting all of its 2018 drilling from surface. In addition to drilling the area surrounding the historical resource, exploration drilling will be conducted throughout the property. A 1993 press release by Rio Algom reported a 19.9m interval in DDH 93-42 grading 7.86 % Zn, 3.58 % Pb, 0.33% Cu and 78 g/t Ag within a mineralized interval grading 3.38 % Zn, 1.35 % Pb, 0.75 % Cu and 40.94 g/t Ag over 82.3 metres at the East Zone.

An airborne gravity survey will also be completed in order to identify other areas of potential on the property, including areas located under a thin veneer of younger flat lying rocks that overlie Bathurst Camp favorable stratigraphy.

On January 30, 2017, the Company announced new drill results from the Gilmour South project located 35 km south west of Bathurst, New Brunswick. Drill hole GS-17-02 intersected 7.74% Zn; 2.42% Pb; 0.48 % Cu; 79.34g/t Ag and 0.24g/t Au over 11.40 metres in a previously unrecognized massive sulphide extension of the deposit. Diamond drill hole GS-17-05A intersected 7.11% Zn, 1.25% Pb, 0.36% Cu, 32.48g/t Ag and 0.25g/t Au over 8.50 metres within 22.9 metres of massive sulphides in an 88-metre step-out form hole GS-00-38 that intersected similar grade. Wedge cut GS-00-38W1 intersected 8.03% Zn, 1.20% Pb, 0.35% Cu, 0.03g/t Ag over 5.1m in proximity to the parent hole. These last two holes are located on the southern end of the deposit.

These results are of particular importance as the goal of these planned drill targets is to link significant historical massive sulphide intercepts and other holes containing mineralization indicators that occur at both ends of the strike of a potential deposit. Widely-spaced historical intercepts were not previously interpreted as one continuous zone. Results reported here suggest that the thicker massive sulphide trend expends over a lateral strike length of 420 metres, between holes GS-00-38 and GS-99-22 with the potential to extend the deposit boundary further. Ongoing drilling and planned drill holes will continue to test these target areas.

Highlights:

Hole no.	From (m)	To (m)	Width (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
GS-17-02	622.20	634.00	11.40	7.74	2.42	0.48	79.34	0.24
And	640.80	642.10	1.30	9.51	2.83	0.15	28	0.37
GS-17-05A	702.00	710.65	8.50	7.11	1.25	0.36	32.48	0.25
GS-00-38W1	760.50	765.60	5.10	8.03	1.2	0.35	0.03	0.39

Drill hole GS-17-03 intersected the horizon up-dip form the sulphide trend and encountered a wide interval of stringer and disseminated mineralization. Hole GS-17-06 intersected the edge of the zone down-dip of the northern projection of the sulphide trend and intersected intermittent massive sulphides at the target.

NORTH WEST TERRITORIES

PINE POINT

On February 23, 2018 Osisko Metals announced the successful completion of their previously-announced arrangement pursuant to which, among other things, (i) the Company acquired all of the issued and outstanding shares of Pine Point Mining Limited (“Pine Point”), and (ii) a newly-formed corporation, Generation Mining Limited ("Spinco"), has been created to hold all of the assets and liabilities of Pine Point, with the exception of the Pine Point project located in the Northwest Territories (the "Pine Point Project"), all of which has been 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 is entitled to receive, in exchange for each share of Pine Point held immediately prior to the effective time of the Arrangement:

- (i) 0.2710 of a common share of Osisko Metals;
- (ii) 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 C$1.50 per share for a period of 12 months from the date of the approval of the plan of arrangement; and
- (iii) one (1) common share of Spinco, which shares will then be consolidated on a 10:1 basis under the Arrangement.

On February 26, 2018 Osisko Metals announced a 50,000-metre drill program at Pine Point, which the Company will fund from its cash balance. This program aims to confirm, upgrade and expand the portfolio of over 40 historical deposits. Osisko Metals expects to convert the historical resources into NI 43-101 compliant Mineral Resource Estimates and incorporate them into economic studies.

The Pine Point Project is located near Hay River in the Northwest Territories. Unique among mining projects in the Northwest Territories, the Pine Point Project benefits from substantial infrastructure including paved road access, rail head in Hay River 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) (the "Pine Point Technical Report"), which 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, within a larger historical resource portfolio, which has not been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

During its 23-year production history, 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. Osisko Metals 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. Osisko Metals also expects to benefit from simple and proven conventional metallurgy at the Pine Point Project. Prior metallurgical testing highlighted the potential to produce very high concentrate grades, up to 59.5% zinc and 76.7% lead, with negligible deleterious elements.

5.0 DEFERRED EXPLORATION EXPENSES

	Silica East	Silica Amherst	Silica South	/ Other properties in Quebec	Brunswick Belt SE	Brunswick Belt W	Moose Brook
	$	$	$	$	$	$	$
Balance as at January 1, 2018	38,183	136,538	278,278	83,621	28,163	21,251	27,223
Geology	-	-	-	4,928	4,481	12,808	1,971
Analysis	-	-	-	9,049	-	-	-
Geophysics	-	-	-	1,350	1,350	-	-
Drilling	-	-	-	2,021	5,051	-	-
Other exploration expenses	-	-	-	-	-	-	-
Total of the exploration expenses	-	-	-	17,348	10,882	12,808	1,971
Balance as at March 31, 2018	38,183	136,538	278,278	100,969	39,045	34,059	29,194

	Gilmour South	Flat Landing	Louvicourt	Key Anacon	Autres propriétés au Nouveau Brunswick / Other properties in New Brunswick	Pine Point	Total
	$	$	$	$	$	$	$
Balance as at January 1, 2018	1,682,742	147,148	10,066	36,711	433,731	-	2,923,655
Geology	98,192	493	493	11,944	129,188	-	264,498
Analysis	25,709	-	-	-	20,789	-	55,547
Geophysics	99,599	-	-	2,025	120,376	-	224,700
Drilling	1,305,534	7,637	-	27,264	697,547	1,844,752	3,889,806
Other exploration expenses	100,838	-	-	5,039	25,948	128,323	260,148
Total of the exploration expenses	1,629,872	8,130	493	46,272	993,848	1,973,075	4,694,699
Balance as at March 31, 2018	3,312,614	155,278	10,559	82,983	1,427,579	1,973,075	7,618,354

5.0 DEFERRED EXPLORATION EXPENSES

	St- Victor	Silica East	Silica Amherst	Silica South	Normetal Sud	Schefferville	Montauban	Autres propriétés au Québec / Other properties in Quebec	La Scie
	$	$	$	$	$	$	$	$	$
Balance as at January 1, 2017	1 155 443	35 514	136 033	255 001	-	-	-	-	466 622
Geology	150	150	156	150	1 032	16 885	6 800	54 524	-
Analysis	-	-	-	2 430	-	-	-	56 437	-
Geophysics	-	-	-	-	-	-	-	-	-
Drilling	-	-	-	2 100	-	-	4 065	-	-
Other exploration expenses	-	-	-	778	300	20 848	-	28 486	-
Total of the exploration expenses	150	150	156	5 458	1 332	37 733	10 865	139 447	-
Mining credits	-	2 519	349	17 819	-	-	-	-	9 385
Disposition	(1 155 593)	-	-	-	(302)	(37 598)	-	(67 856)	-
Write-off	-	-	-	-	-	-	-	-	(476 007)
Balance as at December 31, 2017	-	38 183	136 538	278 278	1 030	135	10 865	71 591	-

	Brunswick Belt SE	Brunswick Belt W	Moose Brook	Gilmour South	Flat Landing	Louvicourt	Key Anacon	Autres propriétés au Nouveau Brunswick / Other properties in New Brunswick	Total
	$	$	$	$	$	$	$	$	$
Balance as at January 1, 2017	-	-	-	-	-	-	-	-	2 048 613
Geology	95 765	37 914	55 162	101 359	21 663	16 514	24 453	229 148	661 825
Analysis	-	-	7 188	13 602	3 171	-	2 400	24 423	109 651
Geophysics	-	-	-	110 250	-	-	-	71 828	182 078
Drilling	18 042	10 169	6 372	740 549	148 223	8 532	20 410	258 780	1 217 242
Other exploration expenses	19 787	24 880	14 559	843 219	19 807	9 990	693	11 849	995 196
Total of the exploration expenses	133 594	72 963	83 281	1 808 979	192 864	35 036	47 956	596 028	3 165 992
Mining credits	-	-	-	-	-	-	-		30 072
Disposition	(105 431)	(51 712)	(56 058)	(126 237)	(45 716)	(24 970)	(11 245)	(162 297)	(1 845 015)
Write-off	-	-	-	-	-	-	-	-	(476 007)
Balance as at December 31, 2017	28 163	21 251	27 223	1 682 742	147 148	10 066	36 711	433 731	2 923 655

6.0 SELECTED ANNUAL INFORMATION

Annual results for the periods ended December 31, 2017, 2016 and 2015 (audited)

	2017	2016	2015
	$	$	$
Finance income	165 190	233	-
Net loss	(2 875 931)	(985 024)	(1 991 224)
Based and diluted loss per share	(0,06)	(0,04)	(0,03)
Total assets	43 355 707	2 738 785	3 043 672

7.0 OPERATIONS RESULTS

For the three-month period ended March 31, 2018, the Company recorded a net loss $367,418 compared to $79,316 for the three-month period ended March 31, 2017.

	For the three-month period ended		
	March 31, 2018	**March 31, 2017**	**Variation**
	$	$	$
Consulting and professional fees (a)	201,467	33,809	167,658
Employee benefits expenses (a)	165,695	-	165,695
Share-based compensation (b)	147,354	-	147,354
Deferred income tax recovery (c)	(288,441)	7,030	(295,471)

a) The consulting, professional and employee benefits expenses recorded and increase which can be explained by an higher number of consultants and employees following the increase in the activities of the Company.

b) The Share-based compensation increase is related to the vesting of the options granted in 2017.

c) The deferred income tax recovery is related to the depreciation of the deferred premium on flow-through shares issued for a 2017 financing.

8.0 QUARTERLY REVIEW

Summary of quarterly results

Description	2018-03-31	2017-12-31	2017-09-30	2017-06-30
	$	$	$	$
Income	-	-	-	-
Net loss	(367,418)	(675 740)	(1 759 472)	(361 403)
Basic loss per share	(0,004)	(0,014)	(0,029)	(0.012)

Summary of quarterly results

Description	2017-03-31	2016-12-31	2016-09-30	2016-06-30
	$	$	$	$
Income	-	-	-	-
Net loss	(79 316)	(710 006)	(168 581)	(63 338)
Basic loss per share	(0,003)	(0,027)	(0,006)	(0,003)

In 2017, the net loss in most of the quarters was higher than in 2016. The increase is due to higher activities and an increase in the number of employees and consultants. The increase during the third quarter of 2017 is related to a higher cost in share based payments $659,120 ($111,169 as at September 30 2016) and due to the write-off on mining properties of $552,425 ($ nil as at September 2016).

9.0 LIQUIDITY AND FUNDING

On March 31, 2018, the Company had working capital of $26,637,611 which includes $22,905,121 in cash and cash equivalent and $8,113,154 in short term investments.

	For the three-month period ended	
	March 31, 2018	**March 31, 2017**
	$	**$**
Cash flows provided by (used in)		
Operating activities before the net change in non-cash working capital items	(599,468)	(86 268)
Net change in non-cash working capital items	261,720	262 338
Operating activities	(337,748)	176 070
Investment activities	(5,873,976)	(65 375)
Increase (decrease) in cash and cash equivalents	(6,148,153)	110 695

Operating activities

For the three-month period ended March 31, 2018, cash ouflows from operating activities totaled $0.3 M, while there was $0.2 M of cash inflows for the three-month period ended March 31, 2017. The Company spent more in 2018 than in 2017 following the increase in corporate activity.

Investment activities

For the three-month period ended March 31, 2018, cash used in investing activities was $5.9 M compared to $0.1 for the three-month period ended March 31, 2017. The Company acquired the Pine Point property and invested in exploration on the property for $ 2.0 M. In addition, exploration work was completed at the New Brunswick properties, Gilmour $1.6 M and Mont Frontsac $1.0 M

10.0 RELATED PARTY TRANSACTIONS

During the periods ended March 31, 2018 and 2017, the Company undertook transactions with certain officers and directors, certain companies controlled by officers and other related companies. OGR is a related party because it has a significant influence on the Society due to the number of shares held and common officers and directors. Osisko Mining Inc (OSK) is a related party because of common officers and directors.

10.1 Transactions with directors and companies controlled by directors

	For the three-month period ended	
	2018	**2017**
	$	$
Directors and officers of the Company		
Salaries and short-term benefits	177,263	22,500
Share-based compensation	167,579	-
Company owned by an officer		
Consulting fees	-	16,200
Share-based payments:	-	-

10.2 Transactions with Shareholding Companies

	For the three-month period ended	
	March 31, 2018	**March 31, 2017**
	$	$
Rent with OGR	21,559	-
Consulting fees with OGR	40,286	-

11.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

12.0 COMMITMENTS

EXPLORATIONS EXPENSES

There is no guarantee that the exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact on investors.

In July and September 2017, the Company received $11,495,900 following a flow-through private placement and has renounced tax deductions of $11,495,900. Management has until December 31, 2018 to fulfill its commitments related to these issuances.

13.0 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that effect amounts reported in the consolidated financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in notes 3 and 4 of the audited consolidated financial statements for the year ended December 31, 2017.

14.0 OUTSTANDING SHARE AND OTHER ONSTRUMENTS INFORMATION

	As May 23, 2018
	Number
Common shares	115 376 148
Warrants	32,670,841
Stock options	4 850 000
Total common shares fully diluted	152,896,989

15.0 SUBSEQUENT EVENTS

On April 27, 2018 the Company terminated the Moose Brook Option Agreement with it's vendors, and has returned the properties to its owners.

On May 1, 2018 Osisko Metals announced assay results from the first 16 shallow drill holes of the 129-hole winter drill program at the Pine Point Project. Drill hole EM-18-PP-016 intersected 4.86% Zn and 0.61% Pb over 10.30 metres within the East Mill Zone, a 7.6-kilometre trend of tabular-style, near-surface mineralization that extends to the east from the electrical substation. Additional highlights are listed below in Table A. These initial results are reported from a portion of the L-36 deposit, located in the East Mill Zone, which hosts unclassified historical resources reported by Cominco Ltd. (1988) of 2.8 M tonnes grading 3.3% zinc and 1.5% Pb. Near-surface zinc and lead sulphides were intersected in 14 of the 16 holes above 60 metres depths.

Table A

Hole Name	From	To	Width	Lead	Zinc	Lead + Zinc
	(metres)	(metres)	(metres)	%	%	%
EM-18-PP-015	42.55	48.08	5.53	0.70	10.80	11.50
EM-18-PP-016	32.50	42.80	10.30	0.61	4.86	5.47
EM-18-PP-021	40.55	45.55	5.00	1.05	10.22	11.27
EM-18-PP-007	44.40	48.80	4.40	0.87	2.80	3.67

On May 8, 2018 Osisko Metals announced assay results from 27 shallow drill holes completed in the L27 deposit area. Drill hole EM-18-PP-017 intersected 7.05% Zn and 1.40% Pb over 8.25 metres. The L27 deposit is located 3.8 kilometres northeast of L36 reported previously. Both deposits are within the East Mill Zone which is a 7.6-kilometre trend of tabular-style, near-surface, and roughly flat lying mineralization that extends towards the east from the electrical substation area. Near-surface zinc and lead sulphides were intersected in 18 of the 24 holes above 40 metres depths

Table B

Hole Name	From	To	Width	Lead	Zinc	Lead + Zinc
	(metres)	(metres)	(metres)	%	%	%
EM-18-PP-017	26.75	35.00	8.25	1.40	7.05	8.45
EM-18-PP-005	18.00	22.35	4.35	0.56	7.69	8.25
EM-18-PP-054	27.45	33.25	5.80	0.51	7.06	7.57
EM-18-PP-037	22.59	25.95	3.36	1.30	4.85	6.15
EM-18-PP-025	20.04	25.70	5.66	0.37	4.30	4.67
EM-18-PP-018	15.75	24.30	8.55	0.33	3.84	4.17
EM-18-PP-013	20.65	29.30	8.65	0.36	3.73	4.09
EM-18-PP-031	28.25	33.80	5.55	0.16	3.01	3.17

On May 15, 2018 Osisko Metals announced assay results from 5 shallow drill holes completed between the L-35 and L-36 deposit areas. Drill hole EM-18-PP-050 intersected 3.84% Zn and 0.92% Pb over 9.25 metres. All reported drill holes intersected near-surface mineralization above 60 metres depths, with multiple mineralized intercepts reported in all holes. The L35 deposit is located 0.6 kilometres northeast of L36 reported previously. Both deposits are within the East Mill Zone which is a 7.6- kilometres trend of tabular-style, near-surface, and roughly flat lying mineralization that extends towards the east from the electrical substation area. The core of the L35 deposit hosts unclassified historical resources reported by Cominco Ltd. (1988) of 0.2 M tonnes grading 6.9% zinc and 5.2% Pb.

Table C

Hole Name	From	To	Width	Lead	Zinc	Lead + Zinc
	(metres)	(metres)	(metres)	%	%	%
EM-18-PP-050	37.30	46.50	9.20	0.92	3.84	4.76
EM-18-PP-029	40.35	45.85	5.50	0.68	4.10	4.78
EM-18-PP-050	48.05	57.85	9.80	1.12	2.77	3.89

16.0 BUSINESS RISKS

Financial Risks

In the future, additional funds may be required to finance exploration or development in order to locate deposits or to develop such deposits. The Company may attract new funding by issuing additional share capital or through loans. There is no assurance of obtaining these types of financing.

Moreover, even if such funding were completed successfully, there is no guarantee that it would be obtained on terms favorable to the Company, or that the funds would be sufficient to meet the Company's objectives, which could have negative repercussions on the Company's activities and its financial situation.

Risks to Property Titles

Although the Company has obtained opinions on the claims of some of its properties, and that it has taken reasonable means to ensure a valid claim, there is no certainty that its claim will not be challenged or questioned. Third parties may have valid claims on underlying portions to the Company's interests.

The Company activities must comply with various laws on exploration and development, protection of the environment, permits and approval of mining operations as a whole. The Company believes it is in compliance with relevant aspects of the law. A change of legislation could have a very negative effect on the operations of the Company.

17.0 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, the evolution of the stock market and the price of the metals.

18.0 INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with national instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (''NI 52-109 ''), the Chief Executive Officer (''CEO'') and Chief Financial Officer (''CFO'') of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification includes a ''Note to Reader'' stating that CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

19.0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MDA was prepared as of May 23, 2018. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

May 23, 2018

(Signed) Jeff Hussey	(Signed) Paul Dumas
Jeff Hussey	Paul Dumas
President and Chief Executive Officer	Chief Financial Officer