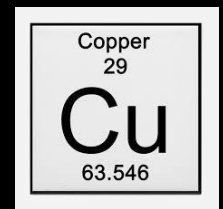
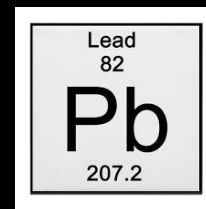
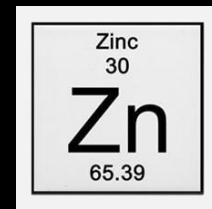




OSISKO
METALS



November 2018

TSXV: OM

Forward-Looking Statements & Cautionary Notes Regarding Technical Information

This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things, to the market capitalization of Osisko Metals Incorporated ("Osisko Metals"); the strong balance sheet of Osisko Metals; the potential of the Bathurst Mining Camp and related projects and Quebec GenEx projects, if any; the proposed exploration activities at both of the project sites; the timing and ability, if at all, of Osisko Metals to follow-up on the previous historical drill results within the Bathurst Mining Camp and the Quebec GenEx projects; the ability of Osisko Metals to create shareholder value; the major shareholders and research coverage of Osisko Metals going forward; in the Bathurst Mining Camp, the development of the multi-deposit strategy using a central concentrator, including the use of the existing power grid, access to the existing water supplies, access to existing rail and road networks; district-scaled exploration opportunities; comparisons of global resources to enterprise valuation; the timing and success of exploration, development and metallurgical testing activities; the timing, extent and success of mining operations (if any), project development and related permitting; the results of exploration programs; the results of economic analyses (if any); the ability to expand mineral resources beyond current historical mineral resource estimates; opportunities for growth of mineral projects; estimates of zinc prices; the ability to adapt to changes in zinc prices; estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking information entails various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko Metals to complete further exploration activities, including drilling; property interests in the Bathurst Mining Camp; the ability of Osisko Metals to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of zinc and other base metals; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Risks and uncertainties about Osisko Metals' business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR under the issuer profile of Osisko Metals at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. Except as required by law, Osisko Metals assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects of the companies referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

This investor presentation contains disclosure of historical estimates some which were obtained from both the New Brunswick Government Mineral Deposits database and the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN & SIGEOM) databases. Readers are cautioned that Osisko Metals is reporting the historical estimates for reference purposes only. Neither Osisko Metals nor its consultants have completed sufficient work to verify the historical estimates and these should not be relied upon for investment purposes. A Qualified Person has not done sufficient work to classify the historical estimates as NI43-101 compliant mineral resources and there is no guarantee that such work will allow conversion of such historical resources.

QUALIFIED PERSON

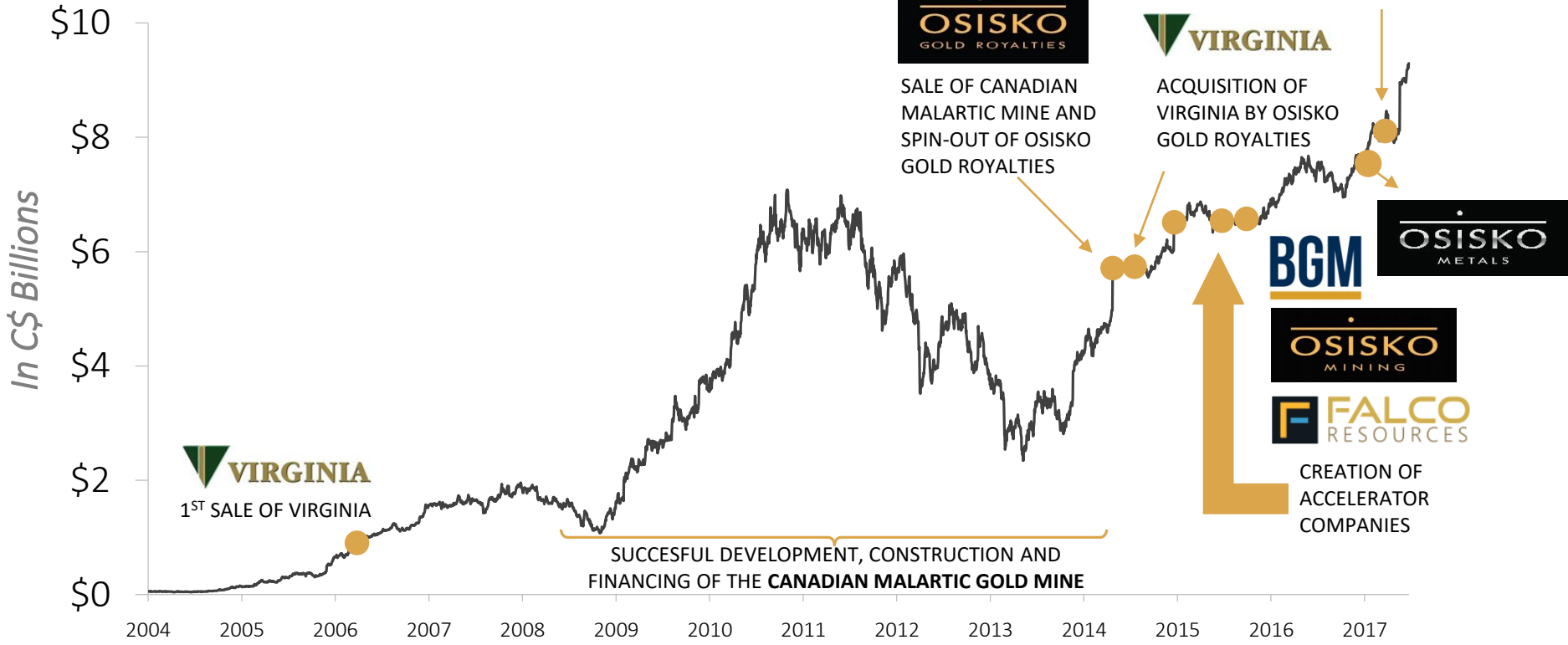
The scientific and technical information contained in this Presentation has been reviewed and approved by Robin Adair, P.Geo. VP Exploration of Osisko Metals, a "qualified person" within the meaning of National Instrument 43-101 – Standards for Disclosure of Mineral Projects.



Osisko Group's Track Record of Creating Shareholder Value



ORION MINE FINANCE
ACQUISITION OF ORION MINE FINANCE ROYALTY PORTFOLIO BY OSISKO GOLD ROYALTIES



OVER THE YEARS, OSISKO AND ITS ASSOCIATES HAVE GENERATED OVER \$9 BILLION OF VALUE

Why invest in Osisko Metals?

- Advanced exploration company with blue-sky opportunity.
- **Top two Canadian Zinc camps, Pine Point and Bathurst.**
- Completing 2 robust drill campaigns; 100,000 metres of drilling.
- **~50Mt of near-surface historical resources at Pine Point; unique among peers.**
- Historical resource & strong exploration upside at Key Anacon, Bathurst.
- **Solid balance sheet; no debt; \$29M in treasury.**
- Solid reputation, technical expertise and access to capital.



Projects Located in Mining Friendly Jurisdictions



Executive Team & BOD with A Proven Track Record



Management

Jeff Hussey P.Geo, President & CEO

Paul A. Dumas, Executive VP

Anthony Glavac CPA CA, CFO

Killian Charles, VP Corporate Development

Robin Adair P. Geo, VP Exploration

Gary Woods P. Geo., Senior Exploration Manager

Christina Lalli CPIR, Director Investor Relations

**Supported by the Osisko Technical
Team**

Board of Directors

Independents:

Robert Wares, P. Geo, Executive
Chairman

John Burzynski, P. Geo, Director

Luc Lessard, P. Eng, Director*

Amy Satov, LLB, Director*

Cathy Singer, LLB, Director*

Claude Charron, CA, Director*

Non-independents:

Jeff Hussey, P.Geo

Paul A. Dumas

* Committee chairperson



Share Capital Structure

As of November 14, 2018

Closing price \$0.55
52 week high \$1.74
Market Cap \$77.6M
Approximate cash position . . \$29M

Analyst Coverage

Paradigm Capital – David Davidson
Canaccord Genuity – Kevin MacKenzie
Macquarie Capital Markets – Michael Siperco

Important Shareholders

Osisko Gold Royalties and Osisko Mining.17.6%
JP Morgan Asset Management (UK).8.2%
Renvest Mercantile Bancorp5.3%
Vanguard4.8%
Zebra Holdings and Investments S.a.r.l.6.0%
Blackrock Investment Management (UK)3.7%
Caisse de depot et placement du Quebec2.3%
Management & Insiders8.5%
Total56.4%

Shares Outstanding

136,312,828

Options

6,515,067

Warrants

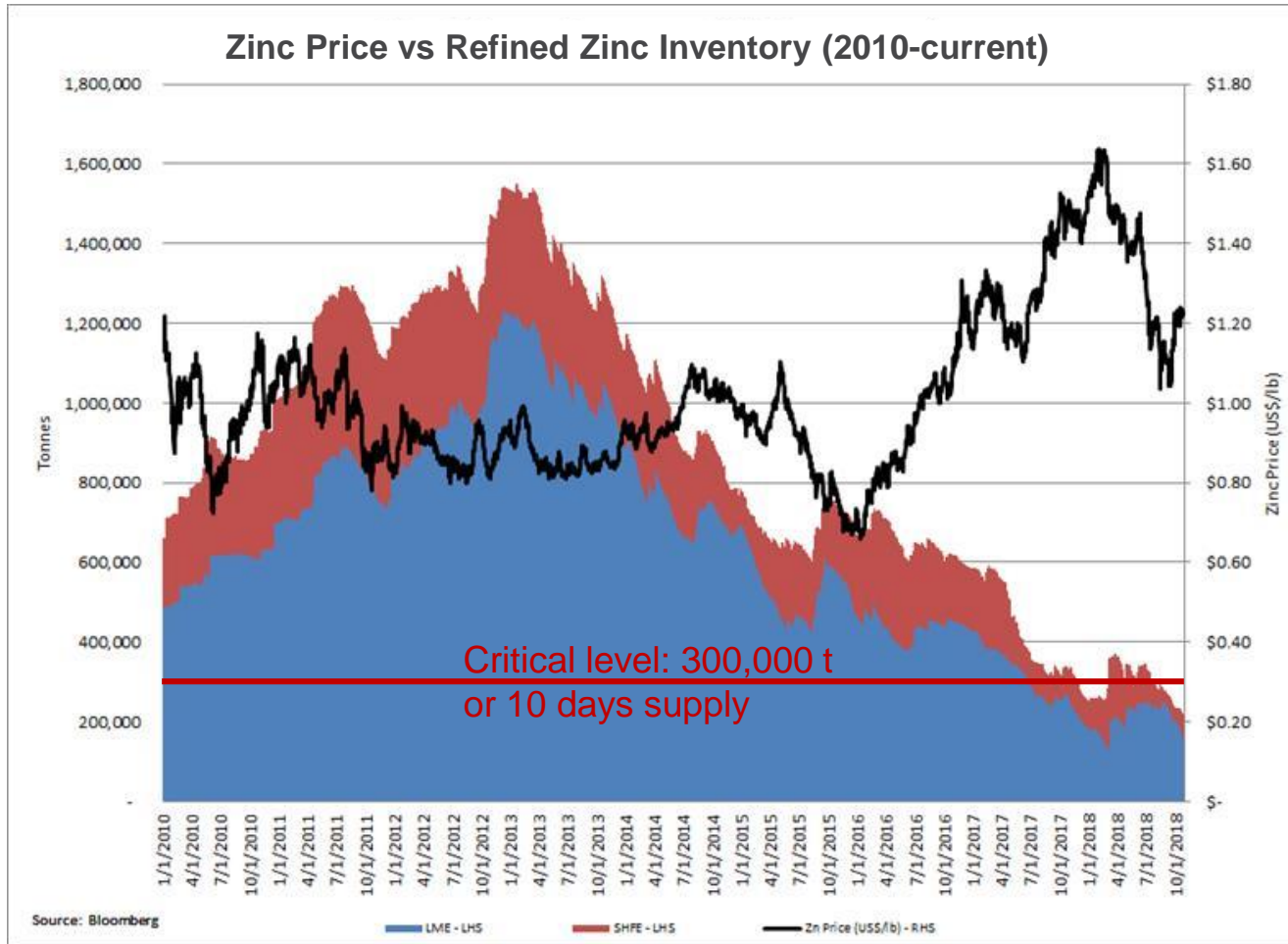
31,778,578

Fully Diluted

162,858,073



Supply Crunch Already Impacting Global Zinc Inventories



Source: Macquarie, November 8, 2018.

- Refined Zinc metal inventory at multi-decade low.
- Zinc price has increased since its low in early 2016 and is expected to remain robust.



No Change to Medium Term Zinc Price



- Depleted project pipeline.
- Supply is Western driven unlike previous cycles.

Note: All numbers are refined Zinc metal
Source: Wood Mackenzie.

Mine supply will once again lag demand starting in 2020.

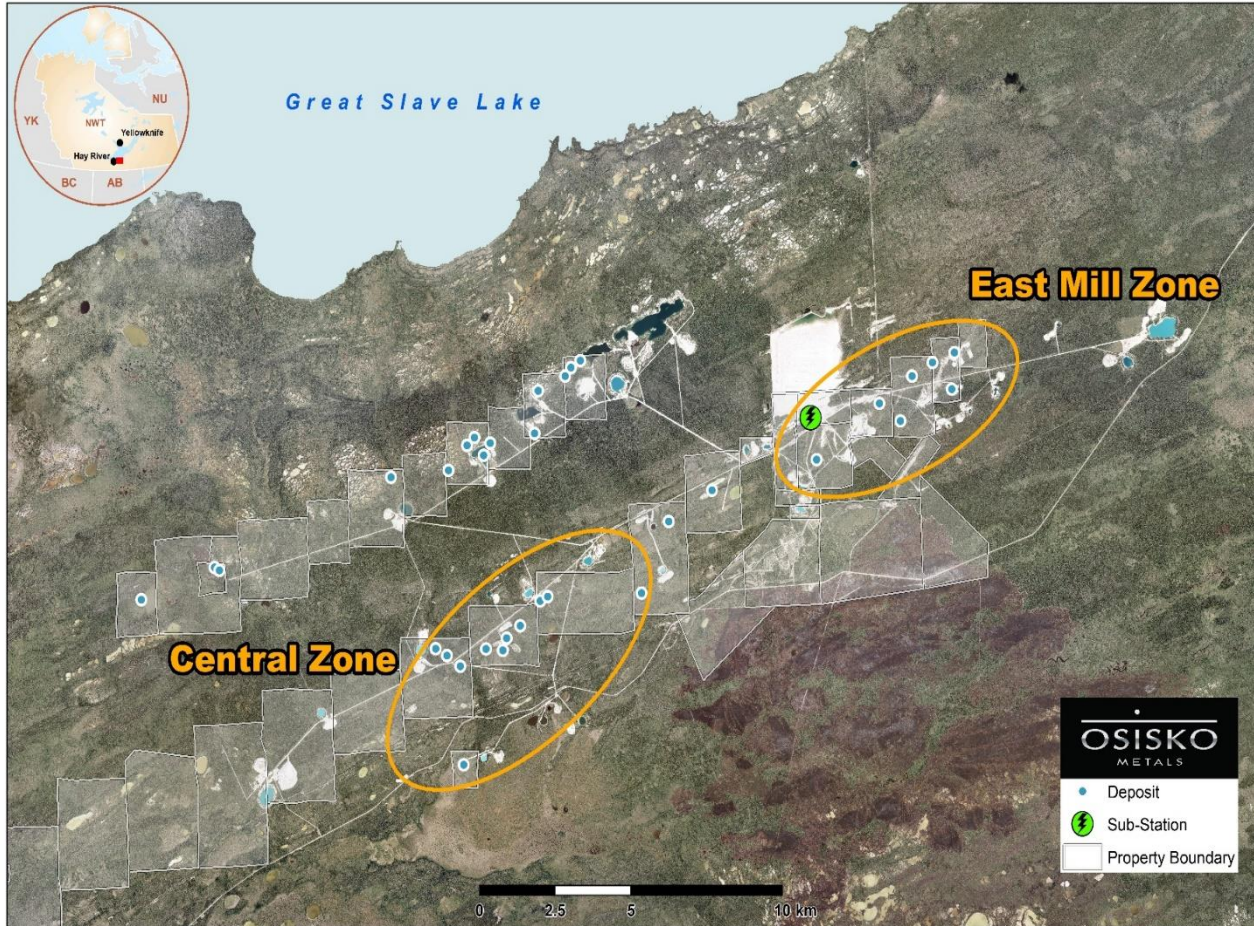
Pine Point Project – The Only High Grade Open Pit Zinc Project Globally



- Premier Canadian Zinc Mining Camp.
- Large, high grade historical resource base;
 - 50Mt @ 5-6%zn Pb, or ~ 5.5B pounds of metal
- 46 undeveloped historical deposits.
- **Infrastructure in place:** Hydro, Rail access within 60km. paved road, ~100km of 25m wide haul roads.
- **Past production with Premier concentrate:** Exceptional metallurgy, no impurities, mined >20 years by Cominco Ltd.
- **District Scale Exploration Upside.** Potential at depth, along strike, new exploration tool (airborne gravity).
- **High margins on potential production.** Top 10 percentile globally for open pit mine based on past production.

Osisko Metals is building a large resource base and de-risking the project.

Drilling Toward NI43-101 Inferred Resource



- Drilling focused on **East Mill Zone** and **Central Zone**
- **East Mill Zone** no deeper than ~102 metres:
 - 25.19% over 5.95 m
 - 8.23% over 10.5 m
 - 20.48% over 6.23 m
 - 19.68% over 6.3 m
 - 21.47% over 9.98 m
 - 6.43% over 11.16 m
- **Central Zone** no deeper than ~65 metres:
 - 9.25% over 7.82 m
 - 16.61% over 6.75 m
 - 9.27% over 7.51 m
 - 24.59% over 2.9 m

A Unique High Grade Open Pit Project

Osisko Metals is targeting 50Mt at ~5% Zn+Pb grade within 100-150 meters from surface. This is equivalent (on an NSR basis) to an open pit grading:

- ~2.00% Cu
- ~2.50g/t Au

Pine Point is the only pure play, high grade, open pit project among zinc development peers.

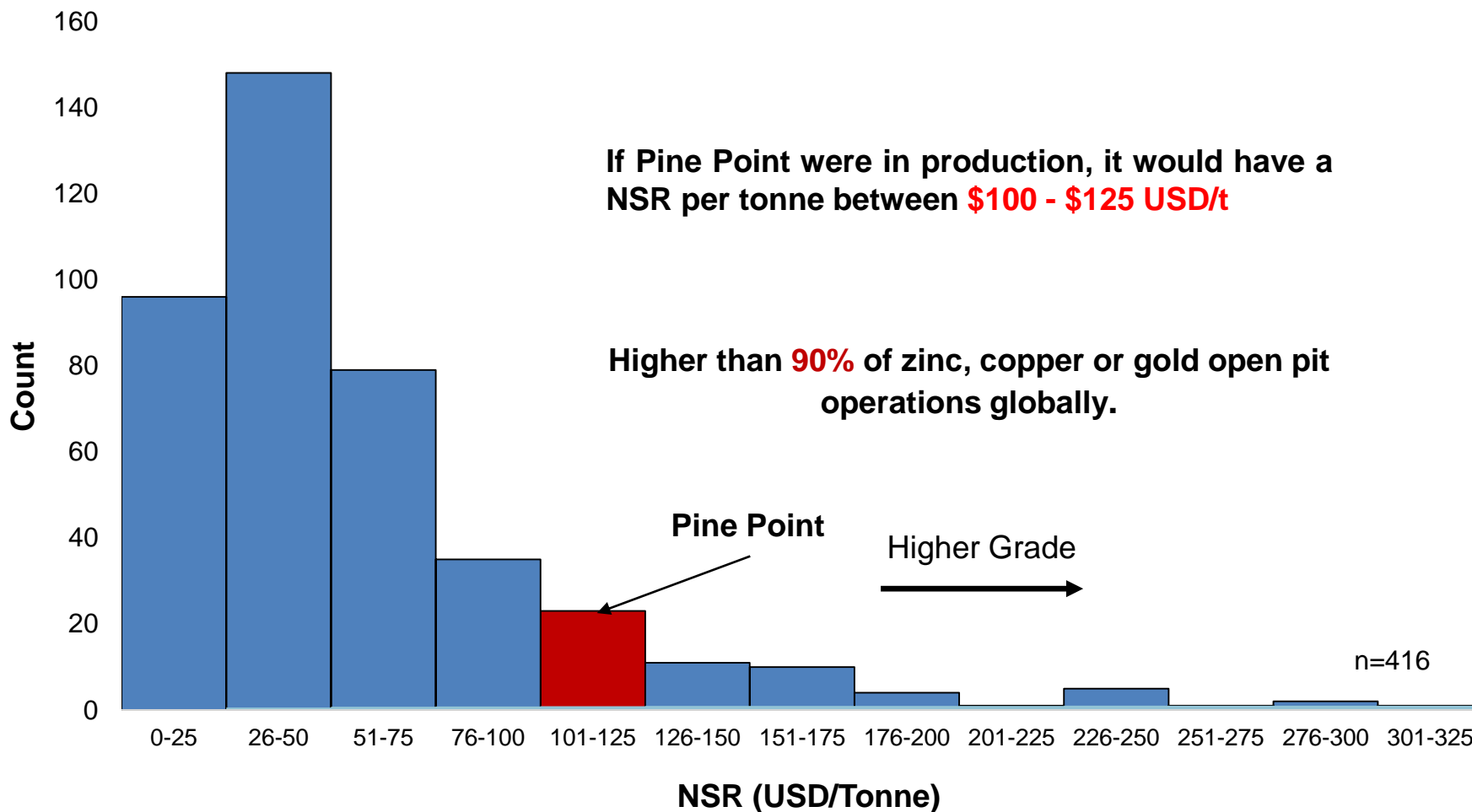
Zinc mining is unique within metals sector:

- Over 90% of gold production is mined from open pits
- Over 95% of copper production is mined from open pits
- **90% of zinc production is mined underground.** However, of the top 10 zinc mines globally, 6 are open pit operations.

Assumptions: 95% Cu recovery, 96.75% Cu smelter payable, 90% Zn recovery, 85% smelter payable, 95% Au recovery, 99% smelter payable, 55% Zn concentrate grade, 30% Cu concentrate grade, US\$150/t transport cost, US\$1.15/lb Zn, US\$3.00/lb Cu, US\$1,250/oz Au



Pine Point to Enter an Exclusive Group of Open Pit Mines



Assumptions: based on individual mine reserve grade, Pine Point grade of 3.5% Zn+1.5% Pb. US\$1.15/lb Zn – 85% payable; US\$3.00/lb Cu – 96.75% payable; US\$1.00/lb Pb – 95% payable; US\$1,250/oz Au – 99% payable; US\$18.0/oz Ag – 85% payable. Recoveries are based on available data, otherwise estimated.
 Source: SNL & Company Filings

Excellent Regional Infrastructure to Support Planned Mining Activity



- Within 42 km of Hay River, known as the “Hub of the North”; CN rail head and airport.
- Local skilled labor available.

- Paved highway access.
- Low-cost hydro-electric power (5-12c/kWh) available on site from Taltson Dam.

On-site Infrastructure Already Benefiting Exploration Campaign



Access to International Concentrate Markets



- Concentrates can be shipped to ports in Vancouver or Prince Rupert to access Asian markets or across Canada for European markets.
- Edmonton is 969km by rail to Hay River. Edmonton to Prince Rupert is approximately 1,300km while Edmonton to Vancouver is 1,245km.

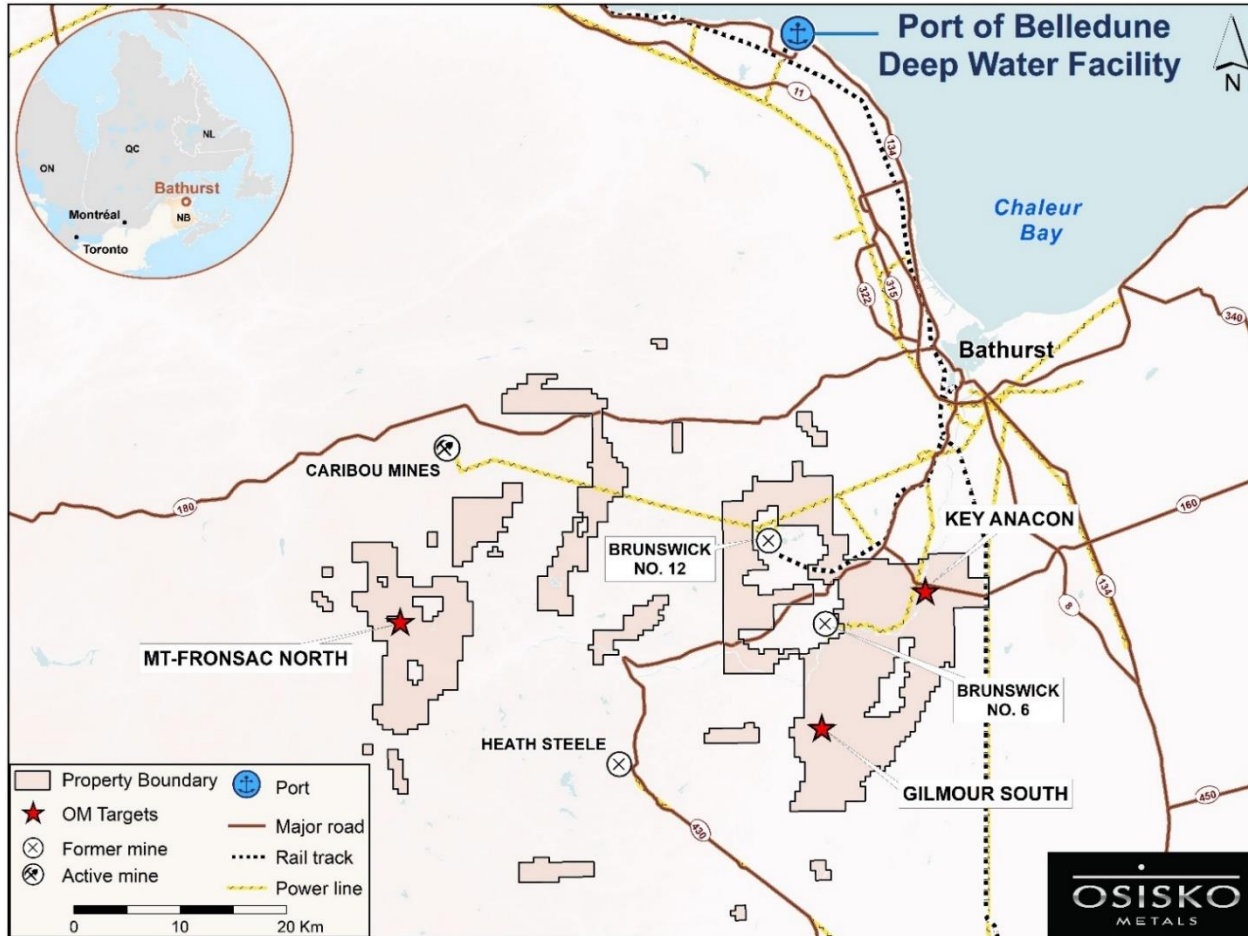
Bathurst Mining Camp – Canada’s largest Zinc camp

- Over 63,000 ha **3rd largest VMS camp in the world.**
- Brunswick Belt hosted Brunswick No.12 and No.6 mines (**150Mt @ 8.74% Zn, 3.44% Pb, 0.37% Cu, 102.2 g/t Ag; 1964-2013**).
- Completing **50,000m of drilling** to upgrade and expand historical resources and explore brownfield targets.
- **Focus is on Key Anacon:** Historical resource containing **1.87Mt grading 9.56% Zn+Pb, 0.16% Cu and 84g/t Ag.**
- **Key Anacon Targets remain open along strike and at depth.** Only a few sporadic exploration campaigns since initial discovery in the 1950s.



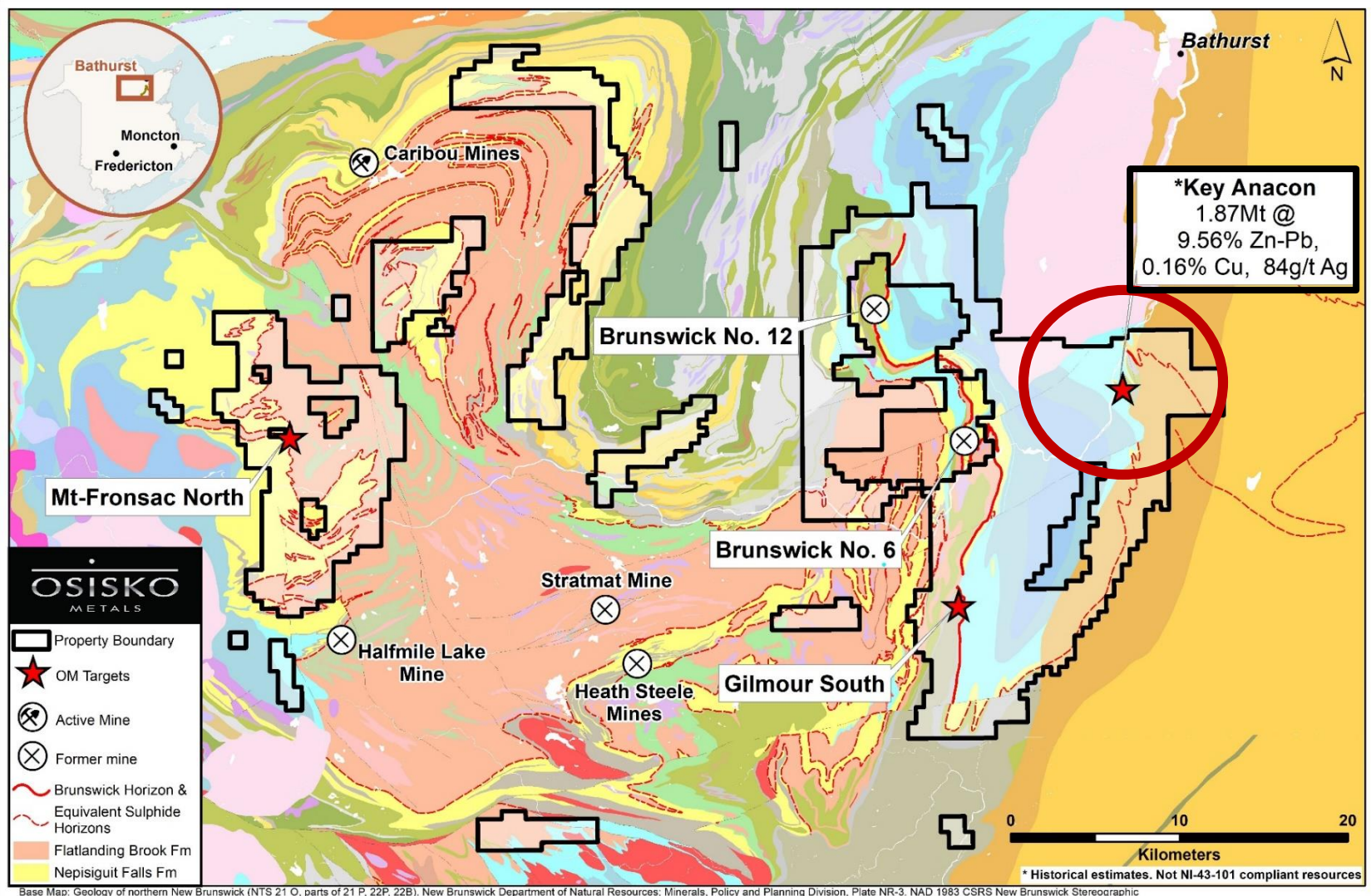
Source of historical resources is the New Brunswick Government Mineral Deposits database. A QP has not done sufficient work to classify the historical estimates as current mineral resources. Osisko Metals is not treating the historical estimates as current mineral resources. Please refer to page 2 for important information in respect of this historical estimate.

BMC , All Necessary Infrastructure for Future Development



- **Belledune** - Deep water port facility and Glencore's lead/silver smelter.
- **Montreal** – Zinc smelter and copper refinery.

BMC Focus in 2019: the Key Anacon Project



Aggressive Exploration Program at Key Anacon Main & Titan Zone



22,000 m drilled

Main Zone

Historical Resources

**1.87Mt @ 6.93% Zn, 2.63% Pb, 0.16% Cu
& 84g/t Ag**

Titan Zone

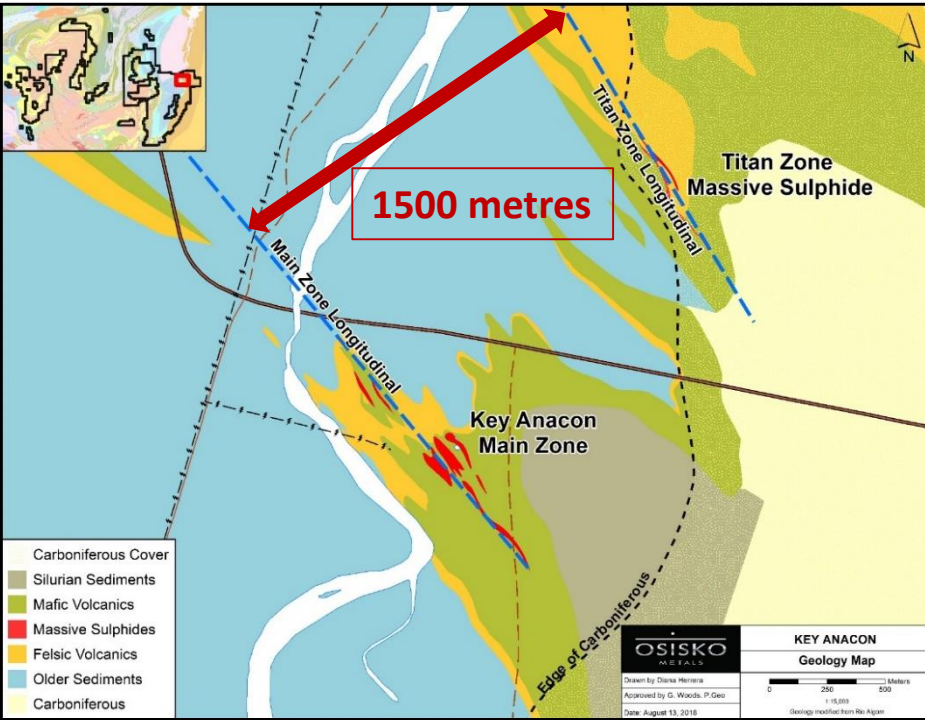
Located 1.5km Northeast
of Main Zone

Mineralization

to 1 km Depth

**Never Incorporated Into Historical
Resources**

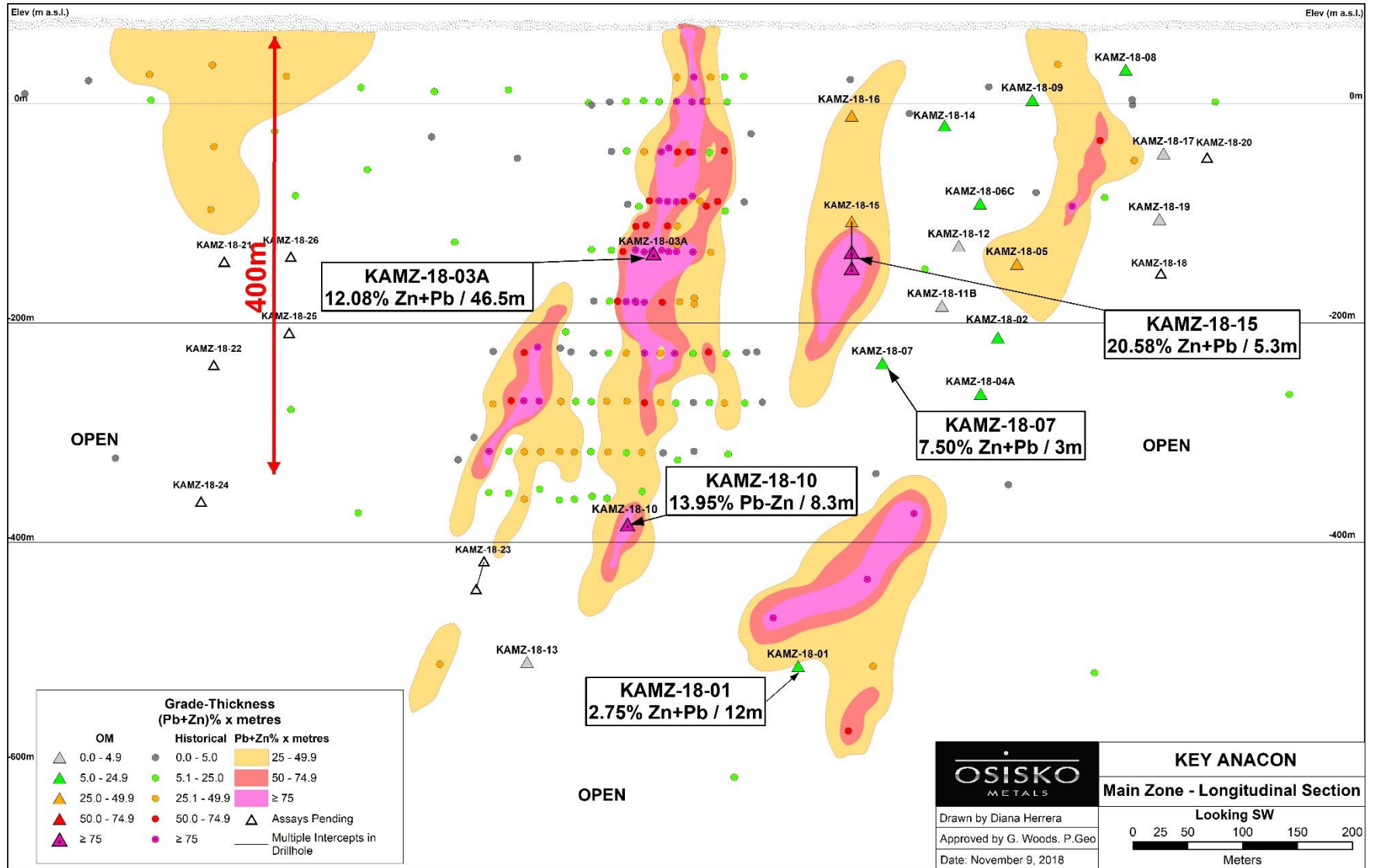
Open in all directions



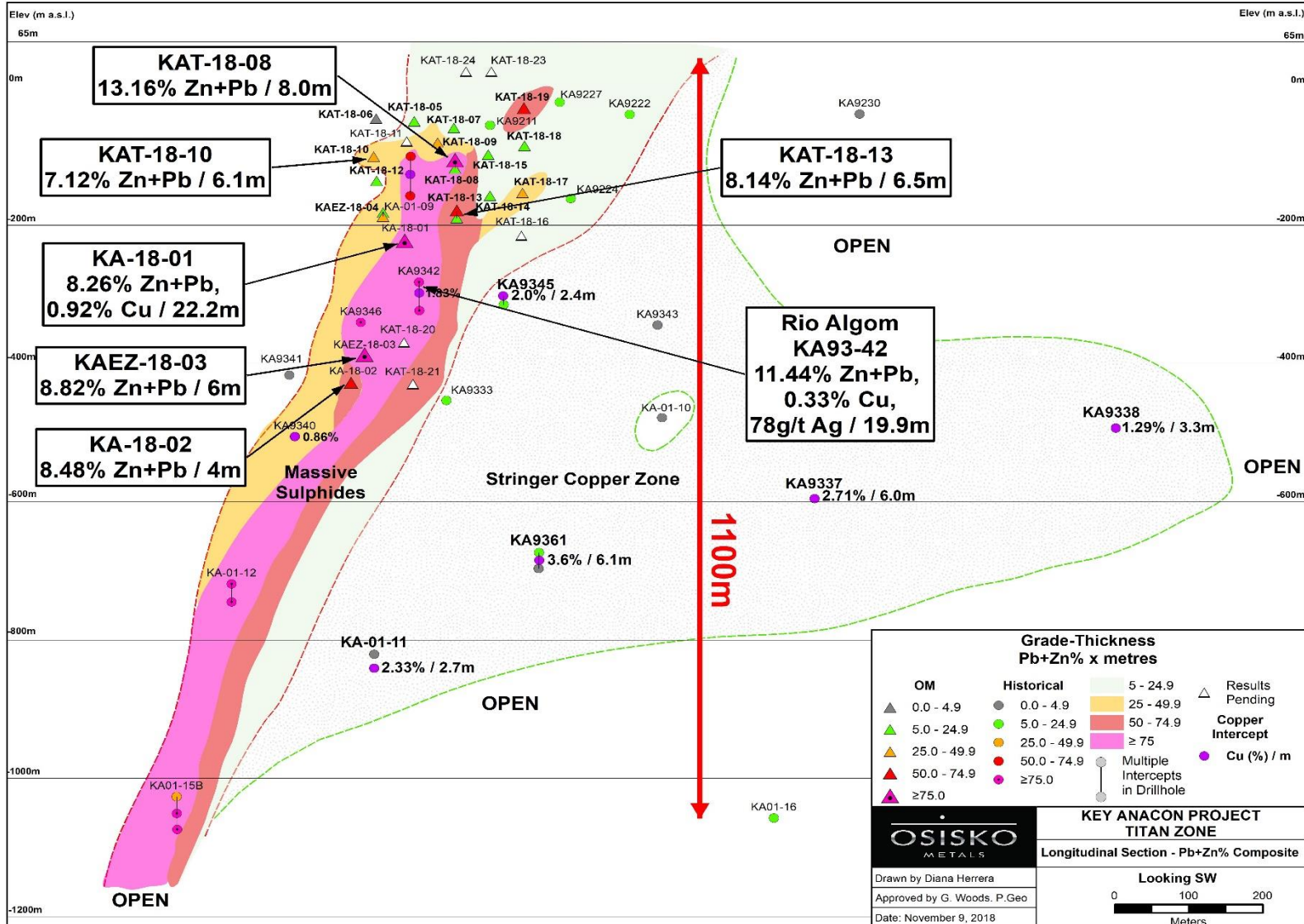
Please refer to page 2, Forward Looking Statements, for Historical Resource disclosures

New results confirm OM theory that high-grade mineralization extends beyond the known boundaries.

Potential to Rapidly Grow Main Zone



Titan Zone Also Open; Never Incorporated into Historical Resources



- NI43-101 Inferred resource on the Pine Point project in Q4 2018.
- **Pine Point; phase 2 exploration campaign including airborne survey H1 2019.**
- 30,000 metres of confirmation and exploratory drilling at the Key Anacon project, BMC.
 - Mineral Resource Estimate NI 43-101 in 2019
- **OM to graduate to TSX in Q1 2019.**
- Quebec GenEx: Aggressive \$10M exploration program in 2019.
- **Well capitalized for exploration programs. Great upside valuation.**





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