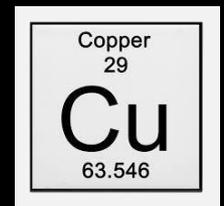
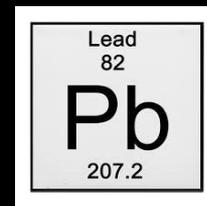
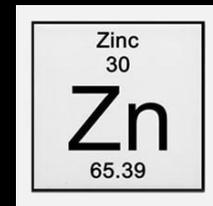




OSISKO
METALS



May 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.

The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

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 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 has not completed the work required to independently analyze and verify the results of previous operators nor has a qualified person done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Osisko Metals is not treating the historical estimates as current mineral resources, and it believes these historical estimates provide an indication of the potential of the properties and are reported because they are deemed relevant to the description of the properties.

QUALIFIED PERSON

The scientific and technical information contained in this Presentation has been reviewed and approved by Jeff Hussey, P.Geo. and President & CEO 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



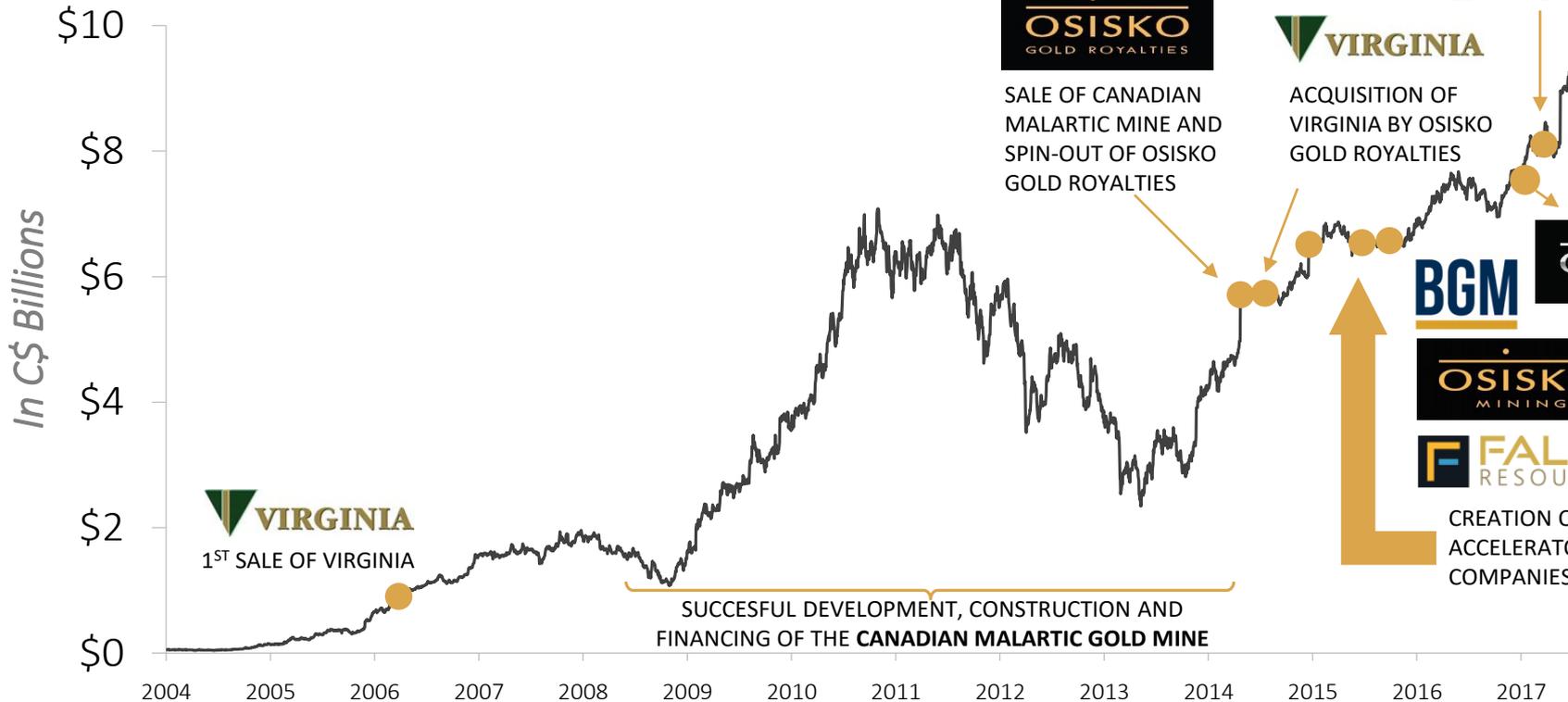
ORION MINE FINANCE
ACQUISITION OF ORION MINE FINANCE ROYALTY PORTFOLIO BY OSISKO GOLD ROYALTIES

OSISKO GOLD ROYALTIES
SALE OF CANADIAN MALARTIC MINE AND SPIN-OUT OF OSISKO GOLD ROYALTIES

VIRGINIA
ACQUISITION OF VIRGINIA BY OSISKO GOLD ROYALTIES

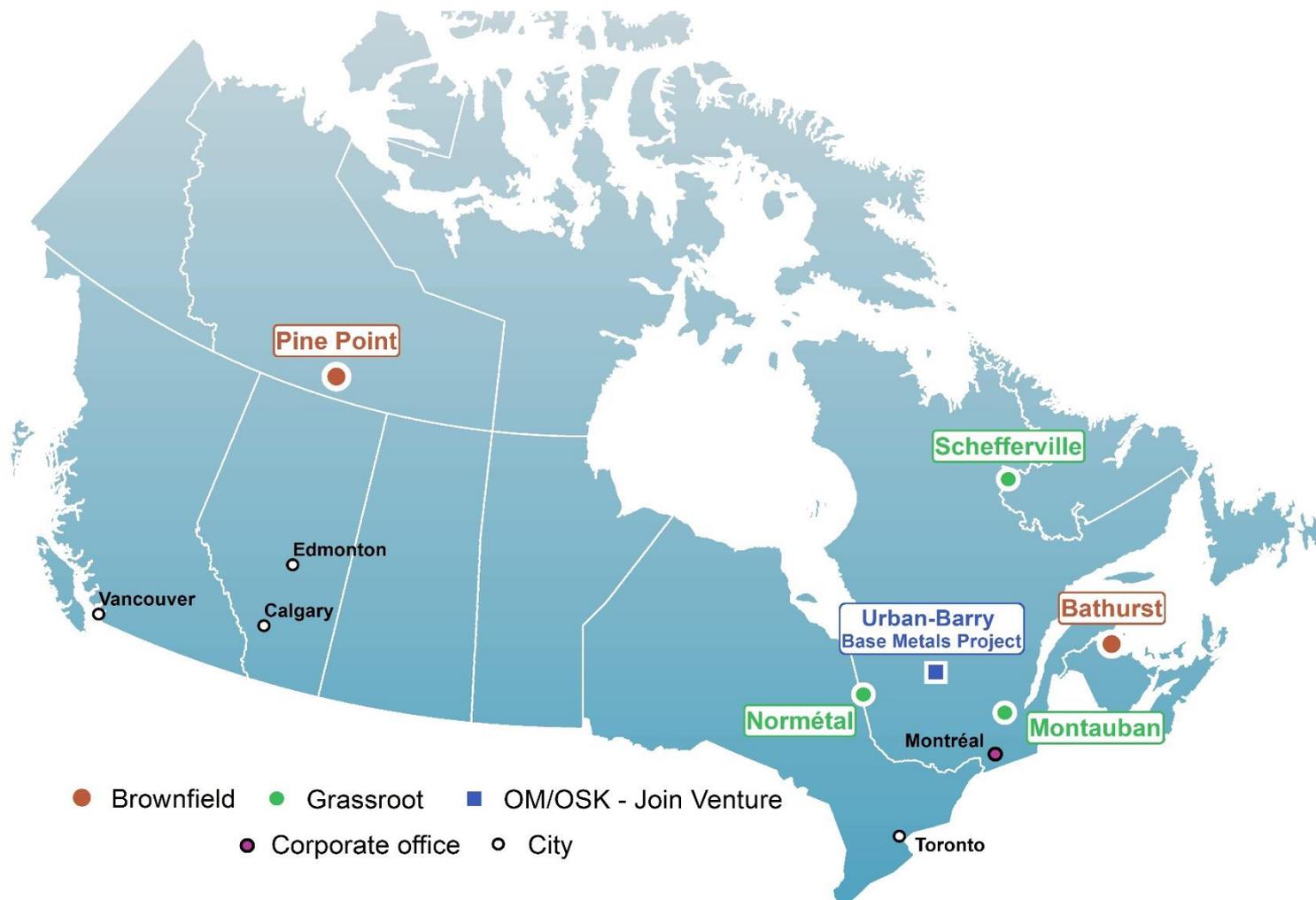


CREATION OF ACCELERATOR COMPANIES



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

Portfolio of Projects



Who is Osisko Metals?



- **Control of Canada's two premier zinc camps:**

- Pine Point Camp, Northwest Territories (development-stage).
- The Bathurst Mining Camp, New Brunswick (advanced-stage exploration).

- **Aggressive project development strategy:**

- Combined 100,000 metre drill program at both camps.
- Goal to convert ~50M tonnes of unclassified near-surface historical resources to NI43-101 Indicated Resources as quickly as possible at Pine Point.
- Application of new technologies not ever used in these camps.

- **Management and Board know-how and past success rate:**

- Ability to rapidly advance projects due to access to the Osisko Group's experience, technical ability and access to capital.

- **Well Capitalized; No debt:**

- \$30 Million in treasury.
- Drill programs funded for next two years.



First Year Milestones: Consolidated 2 Most Important Canadian Zinc Camps and Raised \$41M



March 3, 2017
Acquires 100% of the Brunswick Belt in the Bathurst Mining Camp

May 25, 2017
Acquires 12 zinc properties in QC

July 18, 2017
Closes \$17.25 M Bought Deal and \$11.5 million Non-Brokered PP

September 20, 2017
Closes \$8 Million Bought Deal Flow Through Financing

December 18, 2017
Announces friendly takeover of Pine Point Mining

April 20, 2017
Acquires 4 historical deposits in BMC

June 26, 2017
Name change to Osisko Metals and 3:1 share consolidation

September 11, 2017
Begins aggressive 50,000 metre drill program in Bathurst Mining Camp

October 12, 2017
Announces Royalty deal on the BMC with Osisko Gold Royalties

Strong Shareholder Support

As at April 27, 2018

Closing price	\$0.68
52 week high	\$1.74
Market Cap	\$78.4
Approximate cash position . .	\$30M

Analyst Coverage

Macquarie Capital Markets – Matt Murphy
Paradigm Capital – David Davidson

Important Shareholders

Osisko Gold Royalties and Osisko Mining.	11.5%
Renvest Mercantile Bancorp	6.2%
M&G Investment Management	5.8%
JP Morgan Asset Management (UK).	4.8%
Blackrock Investment Management (UK)	4.4%
Zebra Holdings and Investments S.a.r.l.	3.9%
Caisse de depot et placement du Quebec	1.7%
Management & Insiders	8.2%
Total	46.5%

Shares Outstanding

115,376,148

Options

4,850,000

Warrants

27,485,097

Fully Diluted

147,711,245



Executive Team & Board with A Proven Track Record



Management

Jeff Hussey P.Geo, President & CEO

Paul A. Dumas, Executive VP & 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

“Management & team has over 100 years experience in the BMC.”

Board of Directors

Independents:

Robert Wares, P. Geo, Chairman

John Burzynski, P. Geo, Director

Luc Lessard, P. Eng, Director*

Amy Satov, LLB, Director*

Claude Charron, CA, Director*

Non-independents:

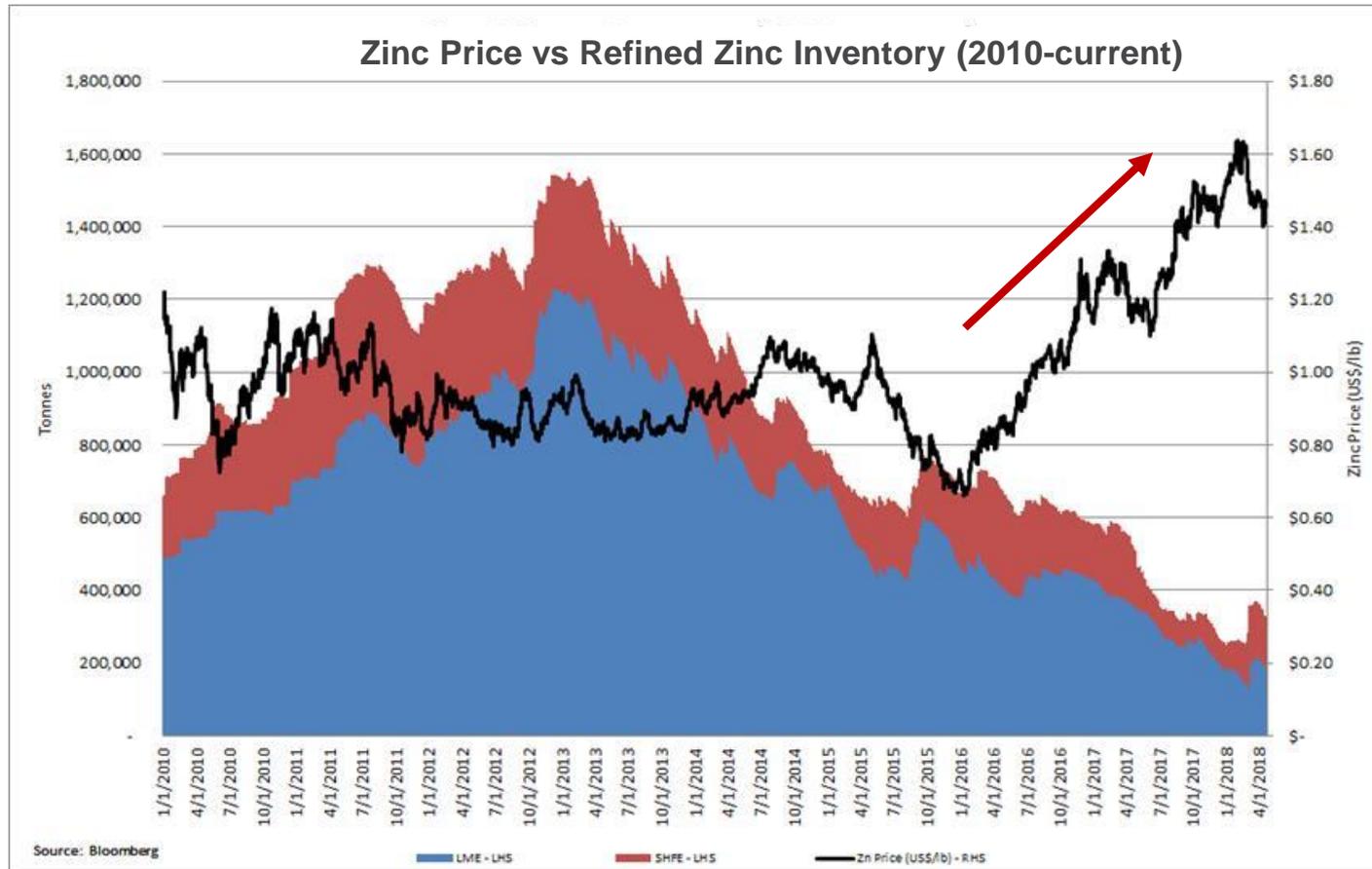
Jeff Hussey, P.Geo

Paul A. Dumas

* Committee chairperson



Supply Crunch Already Impacting Global Zinc Inventories



Source: Macquarie, April 27 2018.

- Refined zinc metal inventory at multi-decade low (12 days).
- Zinc price has increased 140% since its low in early 2016 and is expected to remain elevated.



Lagging Mine Supply to Lift Zinc Prices

- Current supply crunch due to **10 years of chronic underinvestment and mine closures:**

Historic Closures

2013

- Brunswick No, CAN 12; 250kt/a
- Perseverance, CAN 135kt/a

2015

- Century Mine, AUS 500kt/a
- Lisheen, IR 175kt/a

2016

- Mae Sod, TH 45kt/a

Forecasted Closures

2019

- Pend Oreille, CAN 44kt/a

2020

- Skorpion, NM 160kt/a
- Pomorzany, PO 70kt/a
- Flin Flon, CAN 55kt/a

2022

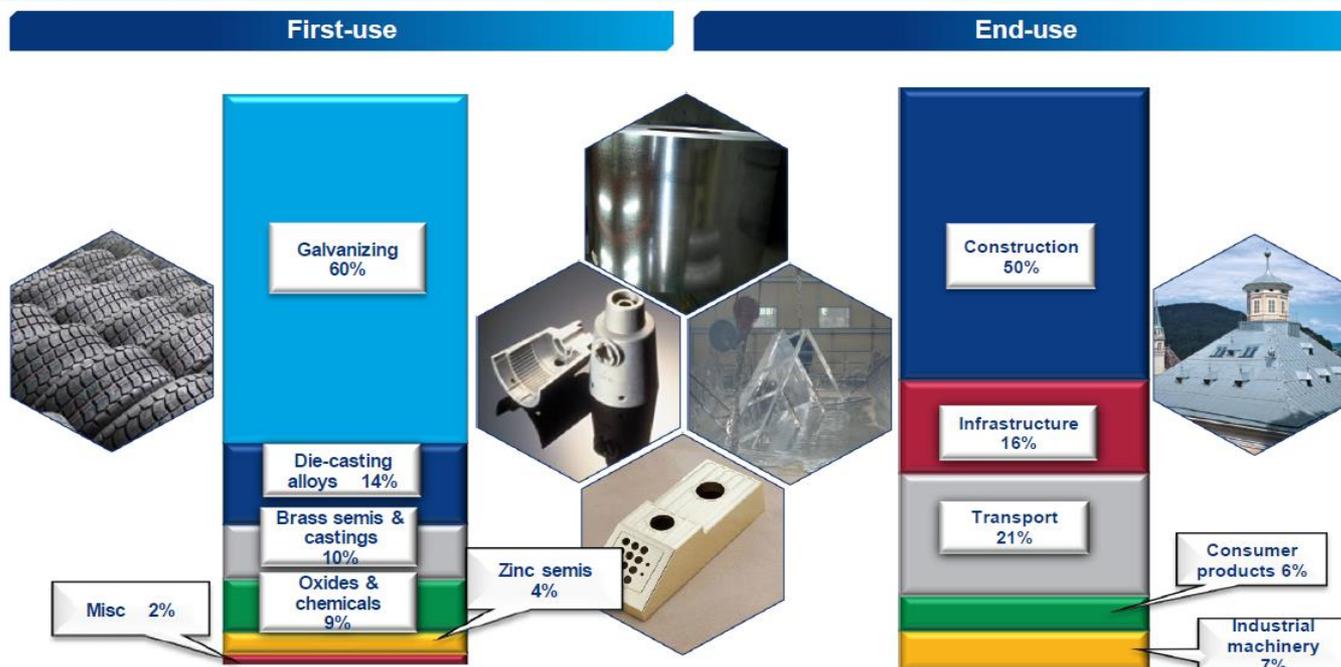
- Catalina Huanca, PE 50kt/a

- Resulting in a **depleted development project pipeline**, extending the **supply crunch well into the next decade.**
- Often delayed projects will **not fully address** lagging supply:
 - Gamsberg, South Africa (2018, 250kT)
 - Dugald River, Australia (2020; 125kT)
 - Taylor Project, USA (2020+; 130kT)
 - Kipushi, DRC (2020+; 530kT)

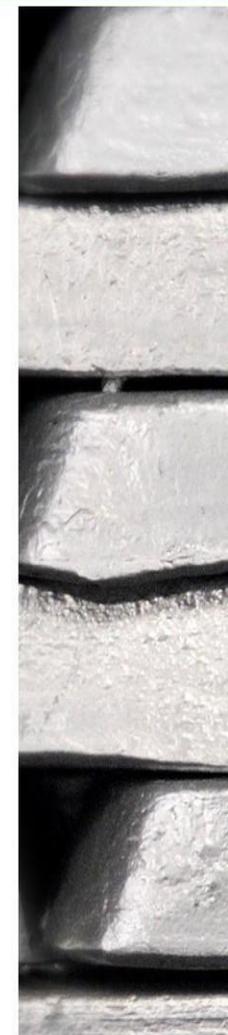
Source: Wood Mackenzie



Construction, Infrastructure and New Applications Driving the Demand for Zinc



- Global infrastructure projects and urbanization continue to drive need for zinc; global demand growth expected of 2.4% (Source: National Bank Analyst Shane Nagle, 2018).
- Tightening environmental regulations in China forcing closures; 6% decrease in Chinese production in 2017, and 40% increase in zinc imports.
- New applications driving zinc consumption: agriculture (nutrient/fertilizer), electrically-charged zinc-air batteries, renewable power storage and fuel cells (batteries market could represent a 3% - 6% annual impact on future demand (Stormcrow Capital, February 2018) .



The Pine Point Camp



Highly Beneficial to Osisko Metals' Shareholders



- **Canada's most profitable zinc producer** between 1964-1988, operated by Cominco.
- Past production of **64 million tonnes grading 7.0% zinc and 3.1% lead from 50 open-pit deposits.**
- **46 undeveloped historical deposits** not included in 2017 PEA; **offer strong potential to increase tonnage and grade in future economic studies.**
- **Excellent metallurgy producing a premier blending product** of high quality zinc and lead concentrates with **very low impurities.**
- Aggressive **\$8M budget, 50,000 metre drill program ongoing to upgrade and expand historical resources and explore untested targets.**
- **Potential to rapidly permit and advance engineering studies.**

2017 JDS Preliminary Economic Assessment

- **Mine plan:** 10 open-pit deposits
- **Conventional processing methods:** crushing, dense media separation, grinding and conventional flotation
- **Clean concentrates:** impurities are below penalty levels
- **Strip ratio:** 4:1 waste to ore
- **Recoveries:** 88% Zn, 85% Pb*
- **Concentrate Grades:**
Conc = 59%, Pb Conc = 65%

Zn

Pre-Production	(C\$M)	\$154
Sustaining Capex	(C\$M)	\$117
Mine Output	(tpd)	4,000 – 6,800
Mill Throughput	(tpd)	1,800
M&I / Grade	(MT / %)	25.8 / 2.9% Zn, 1.1% Pb
Inferred / Grade	(MT / %)	3.7 / 2.9% Zn, 0.8% Pb
Mine Life	(Years)	13
After-Tax NPV_{8%} / IRR	(C\$M) / (%)	\$211 / 35%
Zn – Pb Price	(US\$/lb)	\$1.10 – \$1.00
Exchange Rate	(CAD:USD)	0.75

Multiple opportunities for upside from 2017 JDS PEA; higher recoveries, higher grade historical deposits & exploration upside.

* Lower in deposit N-204



Aggressive 50,000 metre drill program with emphasis on East Mill & Centre Zones

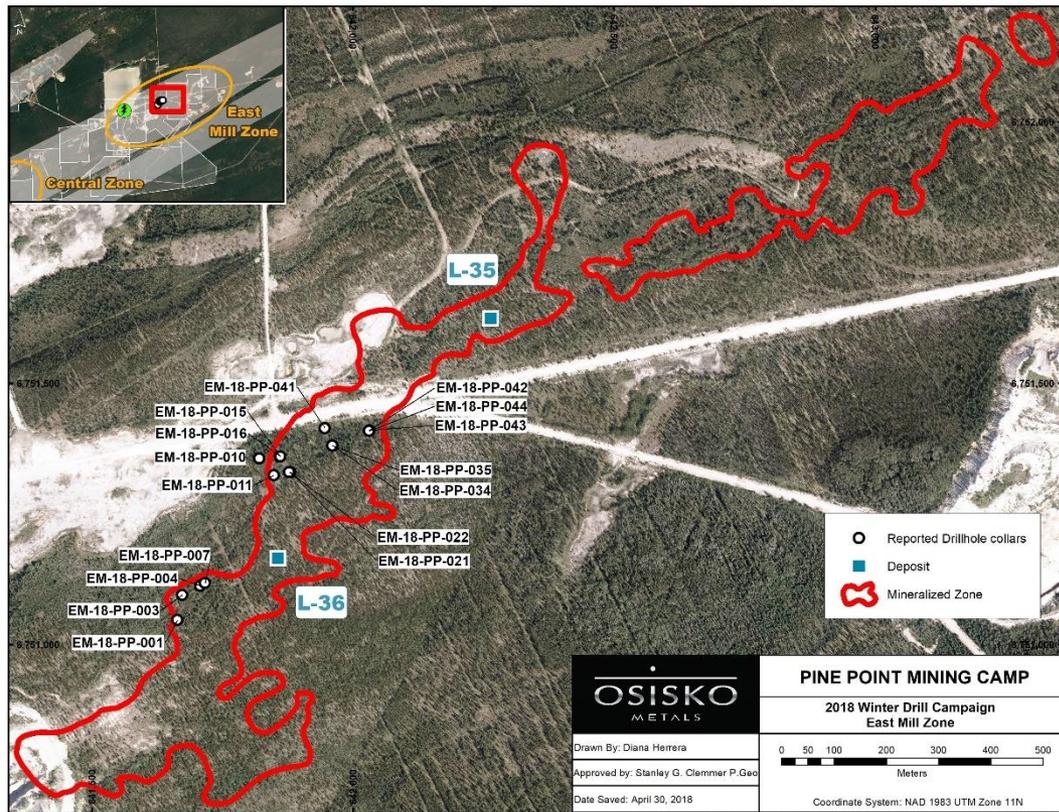


- Will prioritize large, higher grade deposits.
- Typically near surface, dry and higher grade than resource in PEA.
- Use of airborne gravity gradiometry along the trends and at depth. Never done before.
- Near the electrical sub-station and former concentrator.
- Potential to streamline permitting timeline.

Goal to convert ~50Mt of unclassified near-surface historical resources containing 4.0B pounds Zn & 1.5B pounds Pb to NI43-101 Indicated Resources as quickly as possible.

Some of these resources are historical estimates and should not be relied upon. These estimates may not be National Instrument 43-101 ("NI 43-101") compliant. Qualified person has not done sufficient work to classify the historical estimates as current mineral resources as defined by NI 43-101.

Economical Grades at Near-Surface Deposits



- L-36 deposit hosts unclassified resources of 2.8M tonnes grading 3.3% Zn & 1.5% Pb.
- Strong potential for open-pit mining scenario.
- 14 of first 16 drill holes above 60 metre depths.
- East Mill Zone, a 7.6-kilometre trend of tabular-style, near-surface mineralization that extends to the east from the electrical substation.
- Near-surface zinc and lead sulphides were intersected in 14 of the 16 holes above 60 metre depths.

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

Some of these resources are historical estimates and should not be relied upon. These estimates may not be National Instrument 43-101 ("NI 43-101") compliant. Qualified person has not done sufficient work to classify the historical estimates as current mineral resources as defined by NI 43-101.

Excellent High Grade Concentrates

Pine Point concentrate was a premier blending product due to negligible deleterious elemental content.

High quality lead and zinc concentrates:

- Zinc (58-60%) & lead (65+%)
- Low iron, silica and manganese
- Below detectable limit for:
 - Mercury
 - Arsenic
 - Antimony
- Magnesium & Cadmium comparable to world class concentrates



Excellent Infrastructure to Support Planned Mining Activity



- Within 42 km of Hay River, known as the “Hub of the North”; CN rail and airport.
- Local skilled labour available.
- Low-cost hydro-electric power (5-12c/kWh) available on site from Taltson Dam.
- Paved highway access.

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.

The Bathurst Mining Camp

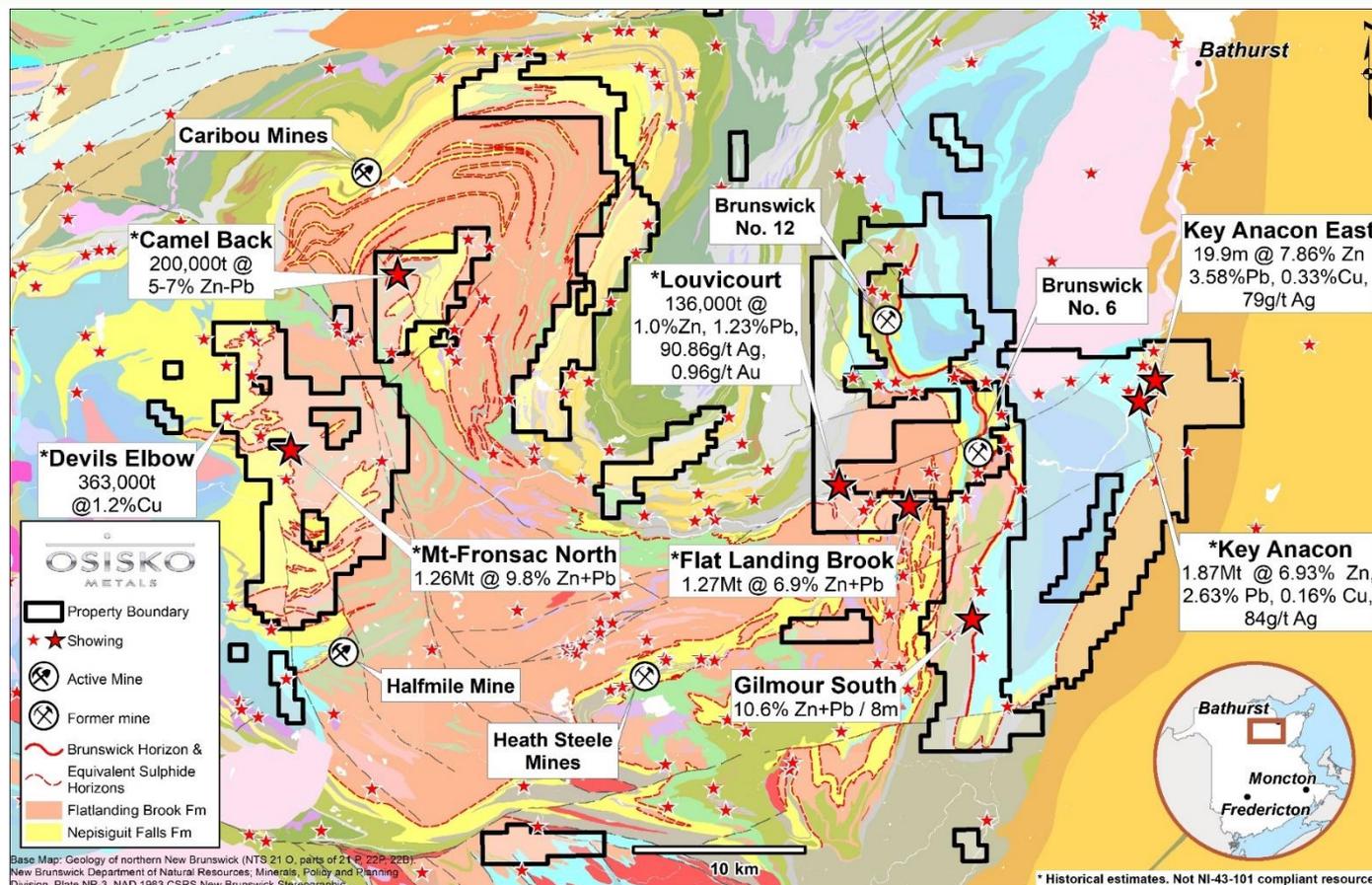


Bathurst Mining Camp; Canada's largest zinc camp

- Consolidated over **63,000 hectares** in the **3rd largest VMS camp** in the world.
- Brunswick Belt hosted both the former **Brunswick No.12 and No.6 mines** (>136.6Mt @ 8.74% Zn, 3.44% Pb, 0.37% Cu, 102.2 g/t Ag; 1964-2013).
- Aggressive **\$10M budget**, **50,000 metre drill program** underway to upgrade and expand historical resources and explore untested targets.
- An airborne gravity survey will also be completed in order to identify other areas of potential on the property.
- Particular focus on the historical **Key Anacon deposit** that hosts a non-compliant resource containing **1.87Mt grading 6.93% Zn, 2.63% Pb, 0.16% Cu and 84g/t Ag**.

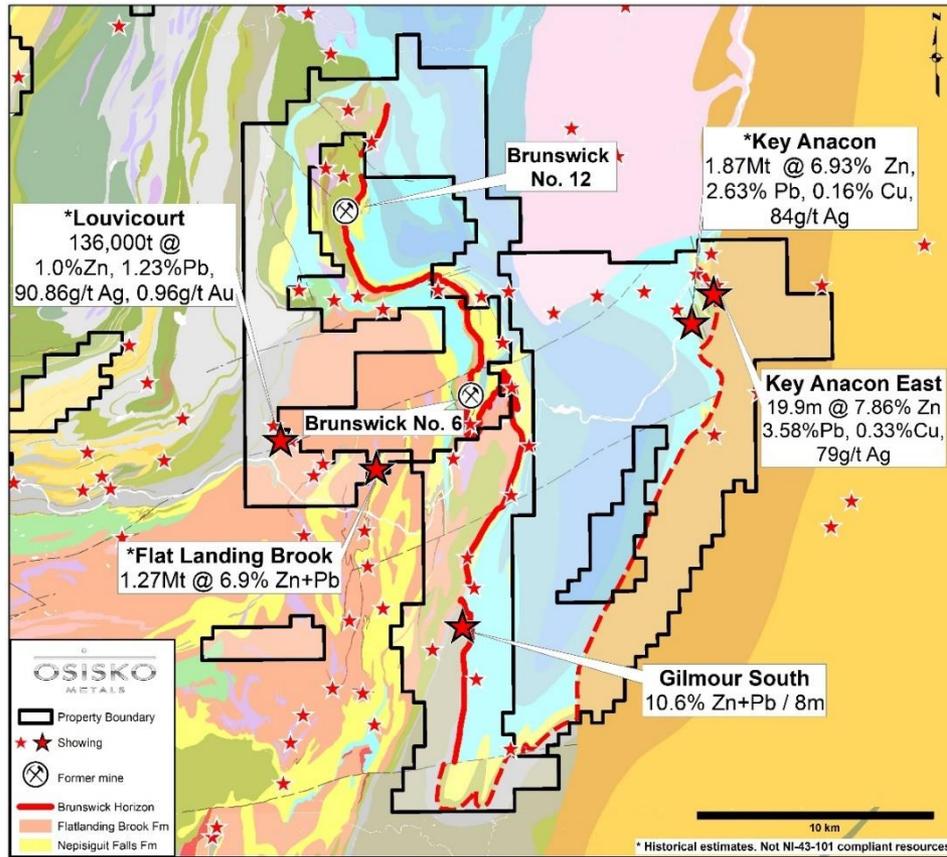


Phase 1, 50,000 metre drill program Focused on upgrading historical deposits



Goal to convert historical resources at Key Anacon, Mount-Fronsac, Flat Landing Brook, Louvicourt and Camel Back to NI43-101 Indicated Resources as quickly as possible.

Aggressive Exploration Program at Key Anacon and Key Anacon East



Key Anacon Historical Deposit

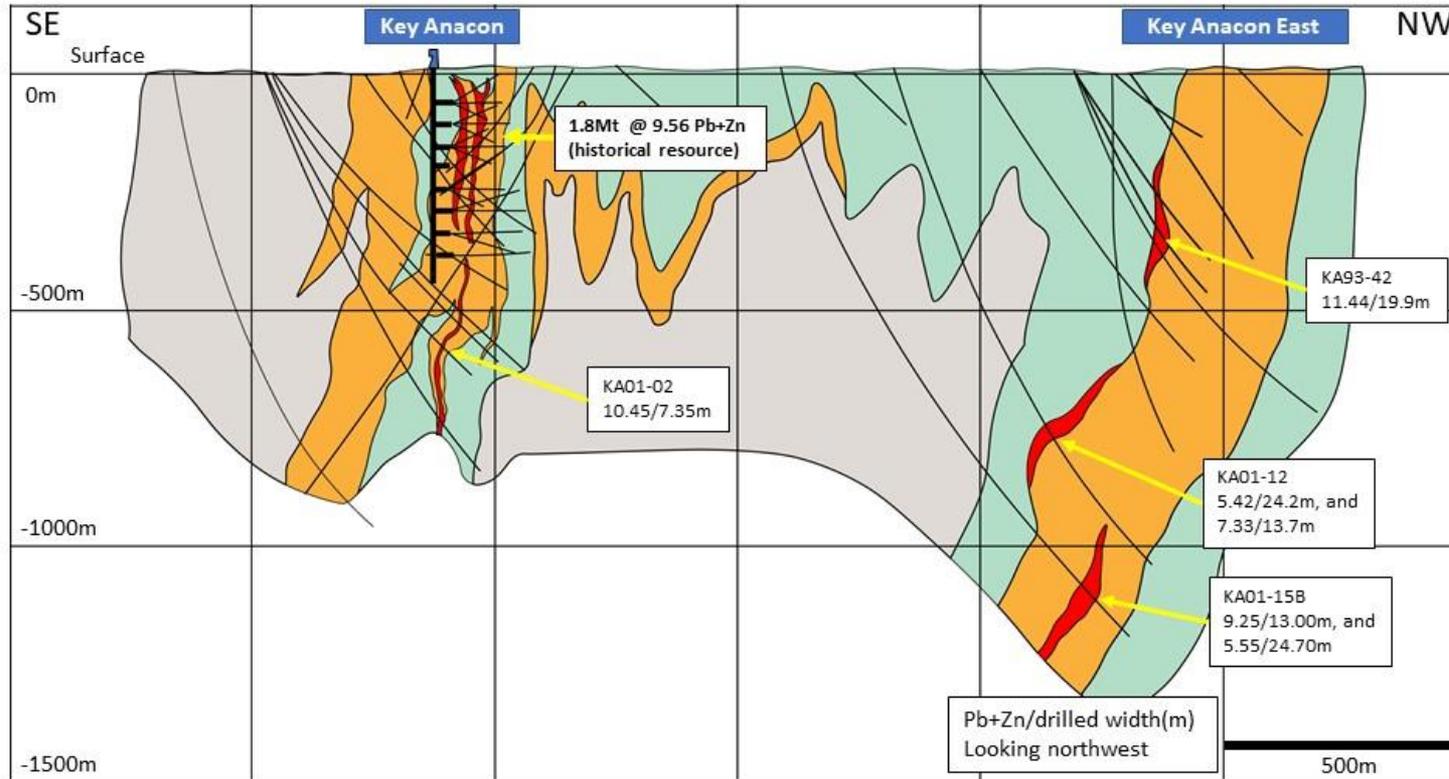
- Hosted within the favorable Brunswick Horizon with strong alteration and folding typically associated to major deposits in the BMC.
- Contains **1.87Mt grading 6.93% Zn, 2.63% Pb, 0.16% Cu and 84g/t Ag.**
- Considerable exploration potential along strike and below 400 metres depth.
- Minimum of **12,000 metres of drilling** planned in 2018 for the Main Zone and the East Zone.

Key Anacon East

- Located 1.5km along strike to the northeast.
- Previous operators reported **19.9 metres grading 7.86% Zn, 3.58% Pb, 0.33% Cu and 78 Ag/t.**
- Drilling at Key Anacon East was **never incorporated into historical Key Anacon resource estimate.**

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.

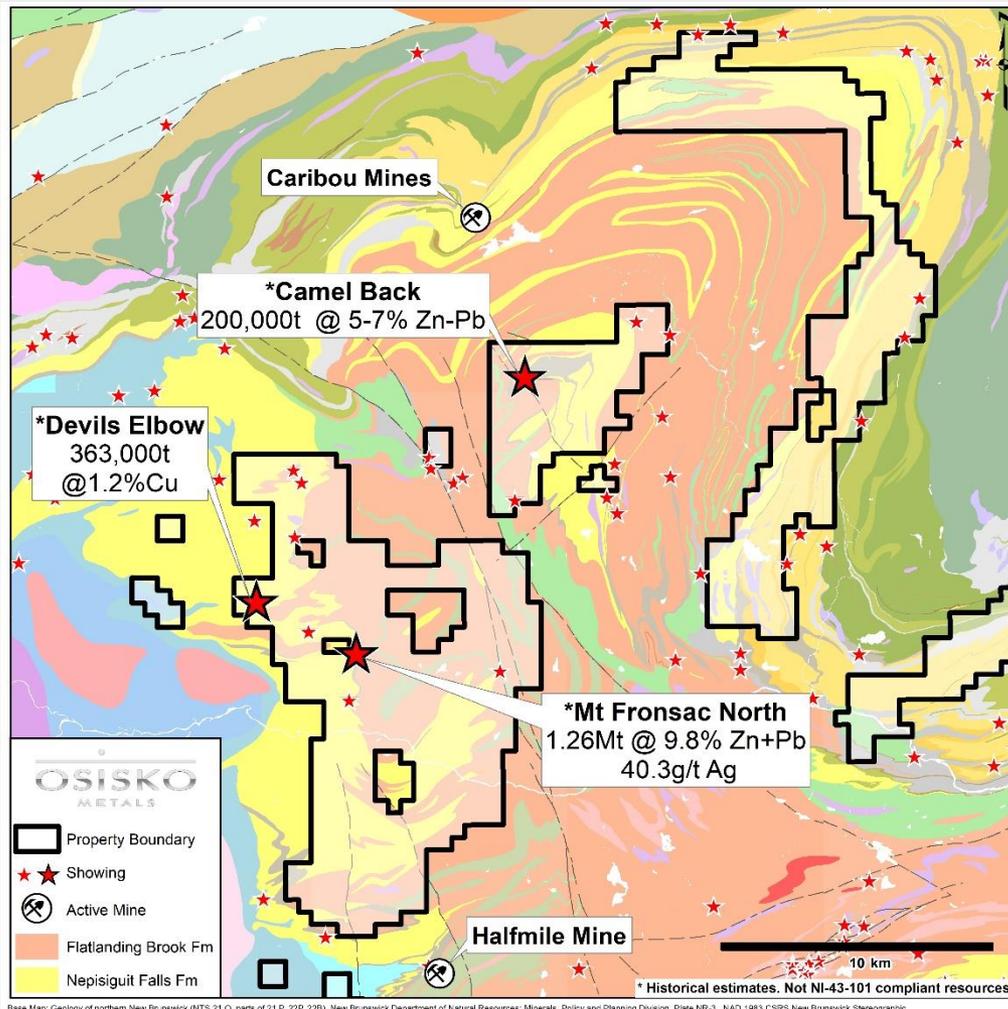
Key Anacon: Open Along Strike and Dip



**Key Anacon – Key Anacon East
Schematic Cross Section**

	Basalt	Boucher Bk Fm
Brunswick Horizon	Pb-Zn-bearing Sulphides	Nepisiguit Falls Fm
	Felsic volcanic rock	
	Footwall sedimentary rocks	

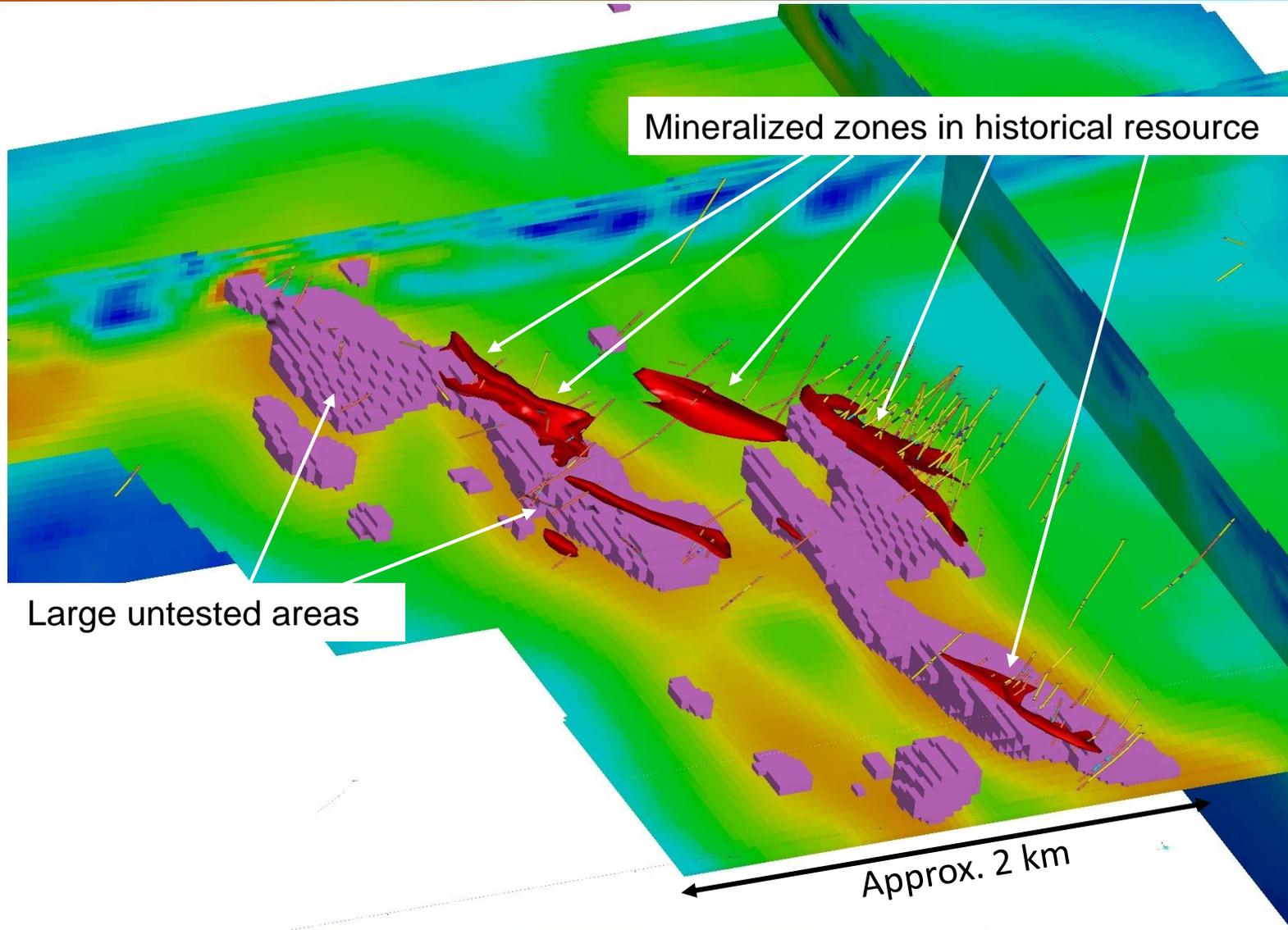
Drilling Initiated in the Western BMC



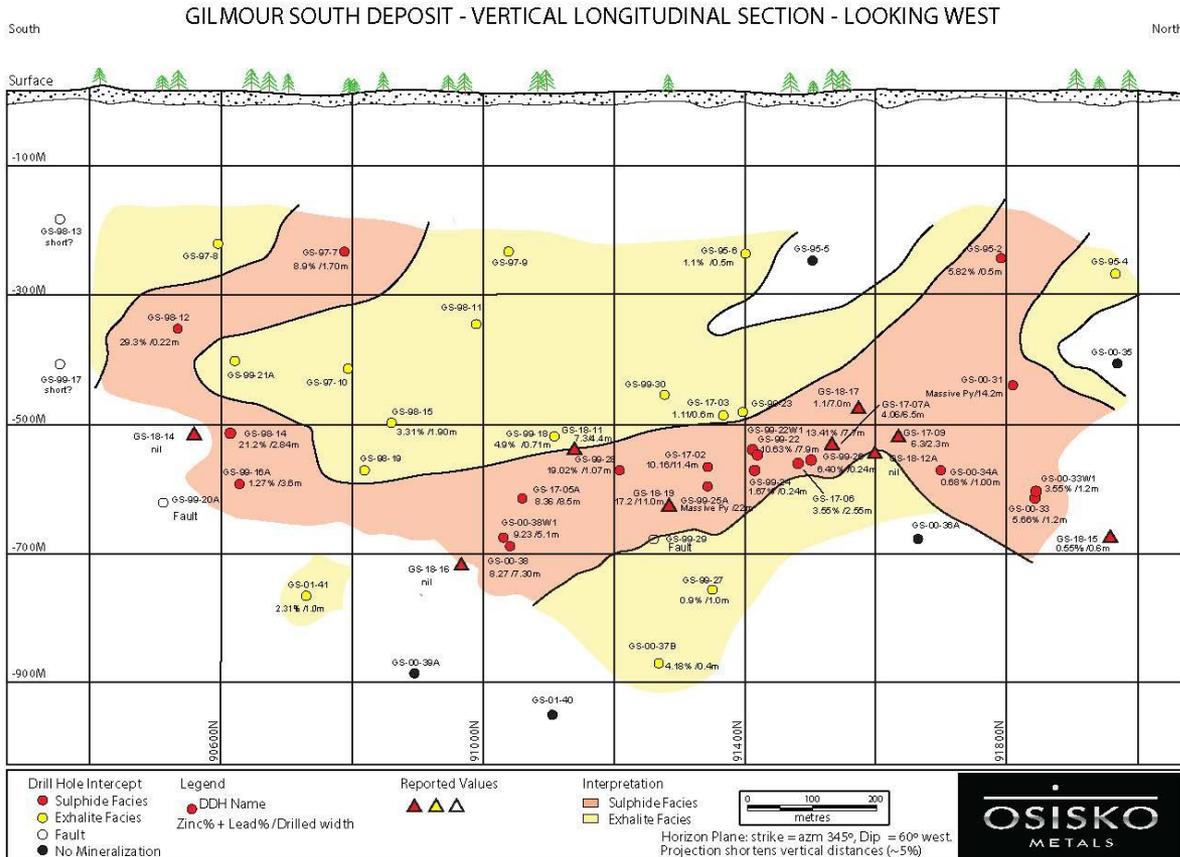
Mount Fronsac drilling ongoing:

- **Most recent BMC discovery** in 1999.
- Unclassified historical resource at **1.26Mt grading 7.65% Zn, 2.18% Pb and 40.3g/t Ag.**
- **MF00-31-W intersected 12.4 metres of 9.29% Zn and 2.84% Pb, and 45.1 grams per tonne Ag.**
- High grade copper lens (1+%) identified similar to other large BMC deposits.
- **Near-term objective is to upgrade to NI43-101 compliance and expand historical resources.**

Mount Fronsac: Drilling to Target Resource Expansion Along Strike

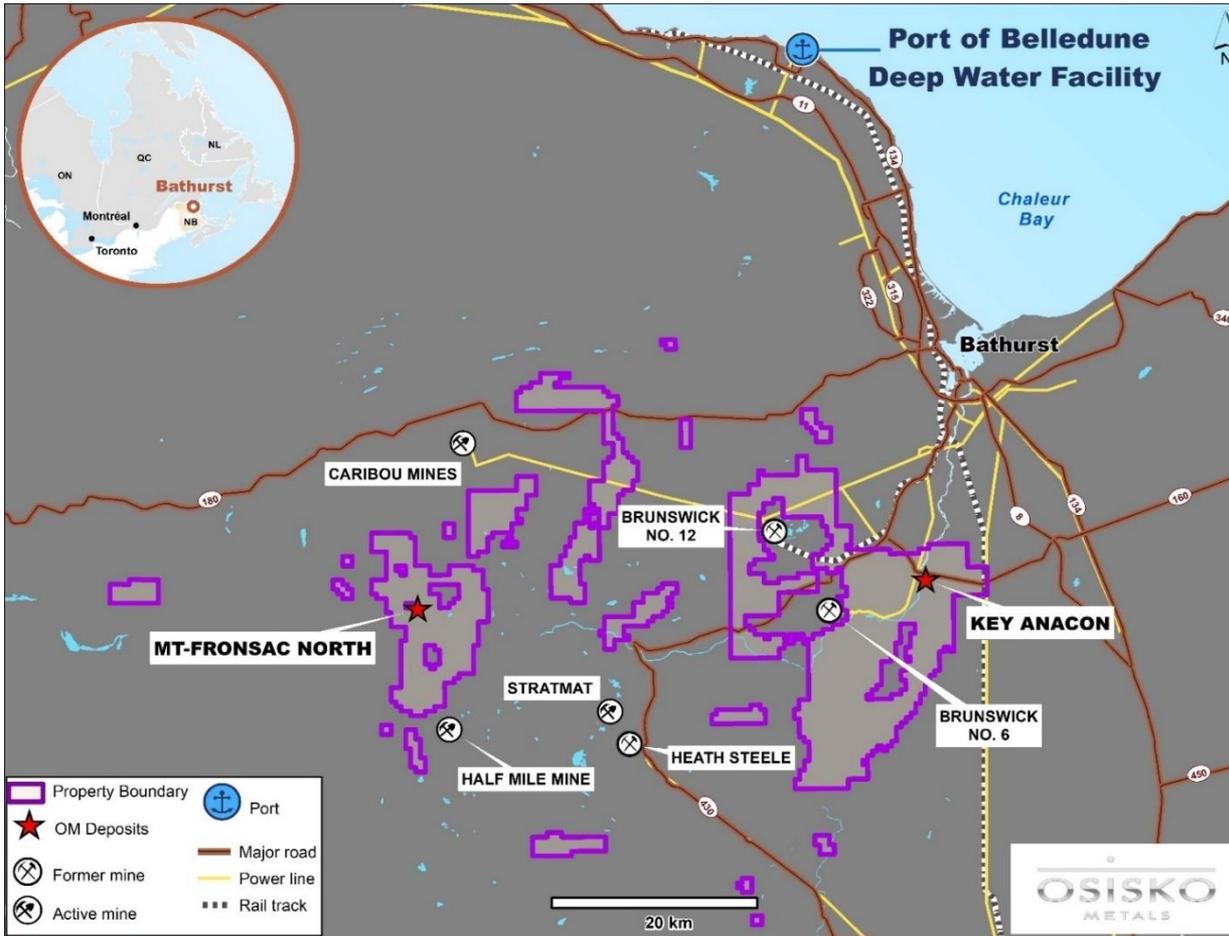


Gilmour South; A Confirmed Strike Length of 1.4 km



- Drilling began in fall of 2017.
- GS-17-02 intersected **10.16% Zn+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
- GS-17-05A intersected **8.36% Zn+Pb, 0.36% Cu, 32.48g/t Ag and 0.25g/t Au over 8.50 metres** within 22.9 metres of massive sulphides.
- Latest drill hole **GS-18-19 intersected 17.15% Zn+Pb, 0.23% Cu and 50.81g/t Ag over 11.00 metres.**
- Previously interpreted as 3 lenses of mineralization, now re-interpreted into one larger zone that extends over 1.4km.
- As drilling continues, this target area will be a high priority.

BMC Has All Necessary Infrastructure

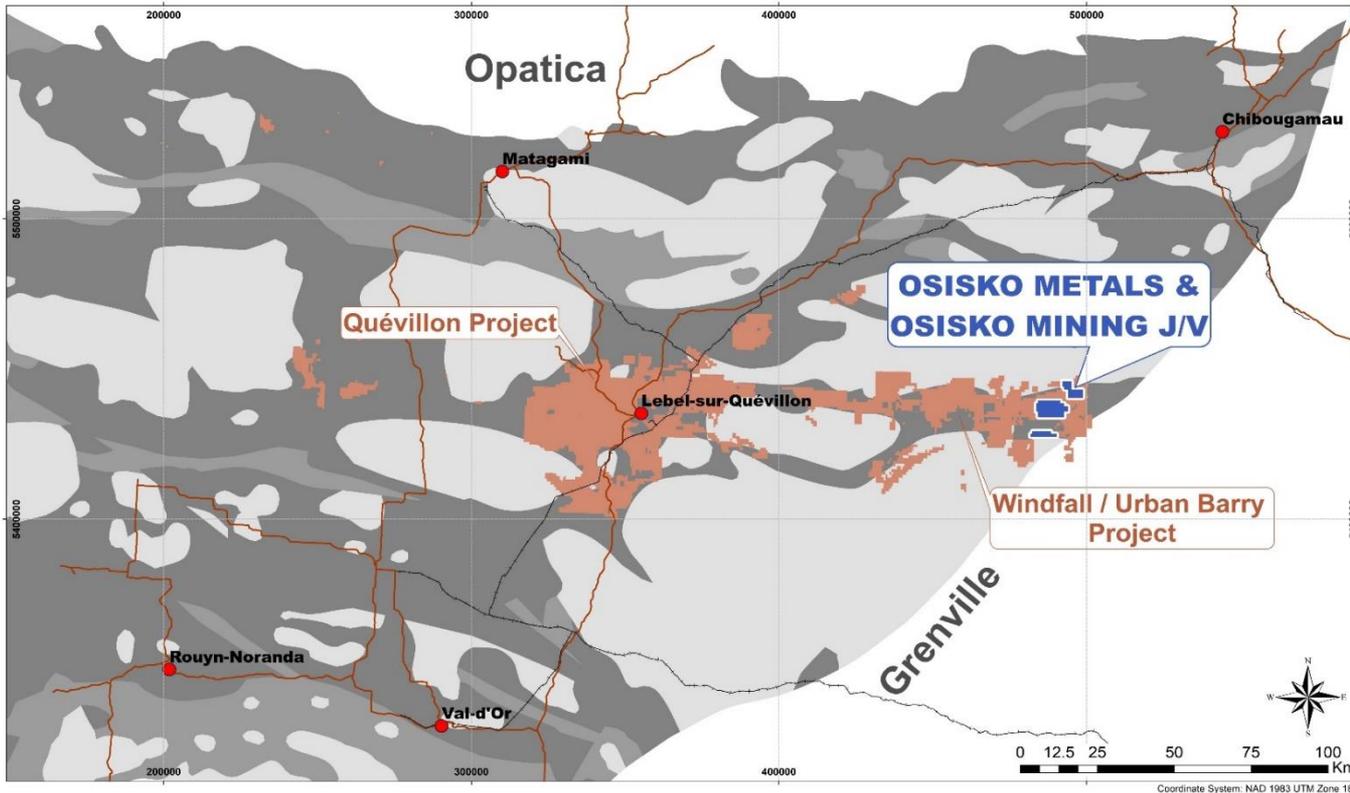


- Electricity, roads and rail.
- Deep Water port facility at Belledune
- Glencore's lead/silver smelter.
- **Montreal:** Canadian Copper Refinery and Canadian Electrolytic Zinc.

Osisko Metals/Osisko Mining Joint-Venture

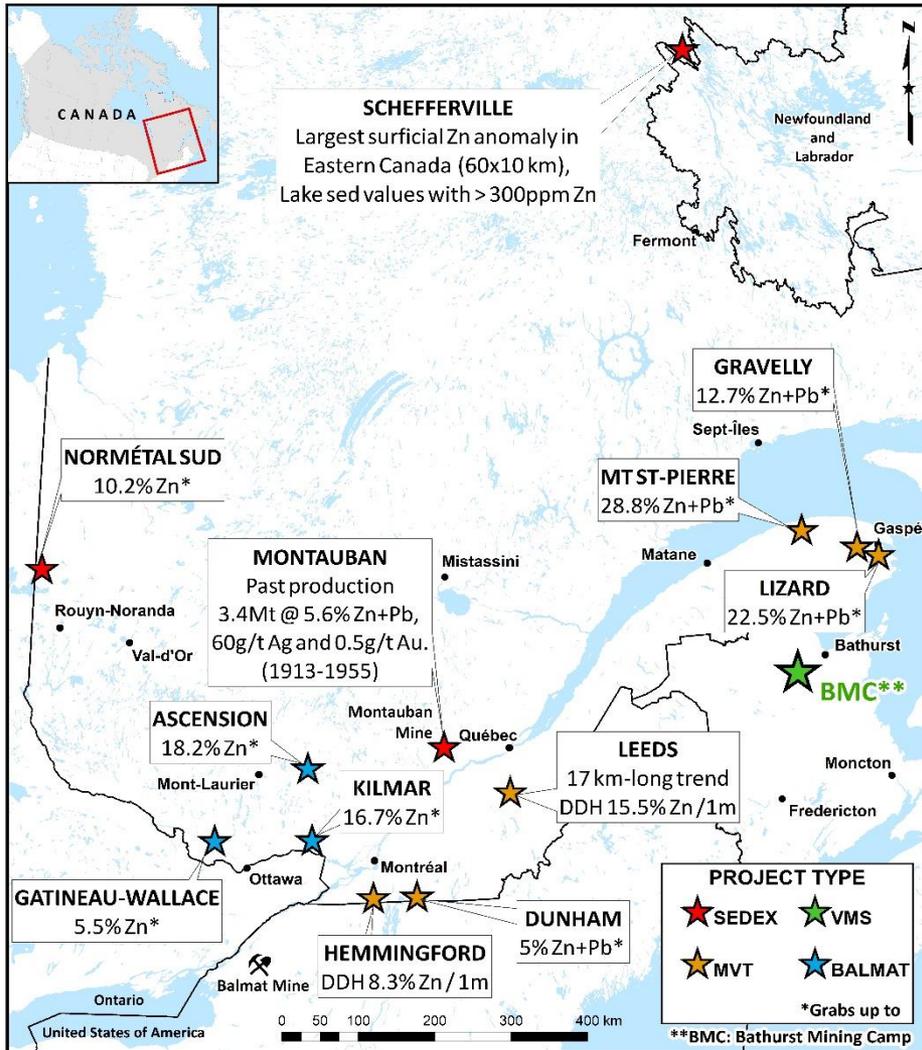


URBAN-BARRY BASE METAL EXPLORATION CLAIM GROUP



- OM will earn a 50% interest in the Urban-Barry Base Metals Project by funding an aggregate of \$5M in exploration expenditures over 4 years.
- 151 claims, 8,511 hectares (85.11 km²) located within OSK's Urban-Barry claim group.
- 12 priority drill-ready airborne electromagnetic targets within two geological settings.
- Strong potential for magmatic copper-nickel-cobalt mineralization.
- OSK will be the operator; drilling to begin within the next few weeks.

Grass Roots Exploration in Québec



- Total land package: **42,800 hectares**
- Model-driven acquisitions covering **12 targets** comprising four classic zinc environments (VMS, MVT, SEDEX & SKARN).
- Plan to selectively advance projects based on exploration results.

Highlights include:

Schefferville (SEDEX)

- **Largest surficial zinc lake sediment anomaly area in Eastern Canada (60 x 10 km)**

Montauban (BROKEN HILL)

- 9 showings with grabs up to **17.1% Zn**

Normétal Sud (SEDEX/VMS)

- 6 showings with grabs up to **10.2% Zn**

Source of historical resources is the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN & SIGEOM) databases. 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.

Why invest in Osisko Metals?

- **Constant news flow from combined 100,000 metre drill program at both camps.**
- **Drills turning at Pine Point Camp:**
 - Drilling to rapidly confirm, upgrade and expand the portfolio of over 40 historical deposits;
 - Working toward a new PEA.
- **Increasing drill rig count in the BMC camp:**
 - Continuing to generate targets and upgrade and expand historical deposits;
 - Increasing focus on the Key Anacon Deposit.
- **Drill results from Urban-Barry Base Metals Project as OSK already has drills onsite.**
- **Schefferville, Normétal and Montauban, Quebec GenEx projects for blue-sky opportunity.**
- **Backed by highly technical teams from the Osisko Group.**
- **Well capitalized over the next two years to fund both camps' drill programs.**





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