



OSISKO METALS PROVIDES OUTLOOK FOR 2019

(Montreal – January 15, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) (TSX-V: OM; FRANKFURT: OB5) is happy to announce a summary of 2018 highlights and a 2019 corporate and exploration outlook.

Jeff Hussey, President and CEO, comments: “2018 was a very successful year in which we acquired and advanced projects that have the potential to create shareholder value in a short and opportune time frame — while zinc metal inventories are at critically low levels and with mid-term mine supply forecasted to be less than global demand. The acquisition of the **Pine Point Mining Camp (“PPMC”)** was completed in February and the Company immediately initiated the largest active drill program in the Northwest Territories, allowing for the rapid definition of a 38 Mt Inferred Mineral Resource Estimate grading 4.58% zinc and 1.85% lead (6.43% Zn+Pb). Osisko Metals is now the only junior in the Americas with a resource of 5.5 billion pounds of zinc and lead that has excellent expansion potential”.

In the **Bathurst Mining Camp (“BMC”)**, we increased our portfolio of projects centered on the Brunswick Belt and acquired the Key Anacon project, which had been privately owned since the 1950’s. Key Anacon has now developed into the most exciting base metal exploration and development project in the BMC following significant exploration success in 2018, and we will continue to build on this momentum in 2019.”

2018 Highlights:

PPMC: Completed 55 kilometres of predominantly resource definition drilling and published a Maiden NI43-101 Mineral Resource Estimate (“MRE”) on December 6th, only 9 months after the acquisition.

- **A NI43-101 near-surface, pit-constrained Inferred MRE of 38.4 million tonnes grading 4.58% zinc and 1.85% lead (6.43% Zn+Pb) that contains 3.9 billion pounds of zinc and 1.6 billion pounds of lead.** (See December 6th press release or listen to replay of Pine Point MRE conference call, [here](#)).
- As of December 31st, 2018, 605 drill holes totalling 41,379 metres of in-fill drilling were completed, but not included in the MRE, as these results arrived after the September resource cut-off date. This will convert a significant portion of the Inferred Resources into the Indicated category that can then be used for future economic studies.
- De-risking initiatives included metallurgical testing, mine planning, environmental baseline studies, including wildlife and archaeological studies, and ongoing negotiations with First Nations and Métis Nation groups. These initiatives will continue in 2019 and expand to include other areas of interest.

BMC (Key Anacon): Completed 49 kilometres of predominantly resource step-out, and definition drilling. Key Anacon is now the flagship project in the BMC. Future drilling will focus on expanding Key Anacon’s high-grade mineralization at both the Main and Titan Zones as mineralization remains open along strike

and at depth. There is also **1.5 kilometres of highly favorable and poorly tested stratigraphy** between the Main and Titan Zones.

At the **Titan Zone** drilling confirmed continuous zinc and lead-rich mineralization to a vertical depth of 400 metres with a 200 metre strike length. The deposit extends over a strike length of roughly 1.2 kilometres and 1,100 metres depth. (See [Key Anacon Titan Zone Longitudinal](#))

- Several massive sulphide intercepts, up to 85m in thickness, were drilled which included **22.2 metres of 6.07% Zn, 2.19% Pb, 0.92% Cu and 48.8 g/t Ag**.
- Several zinc and lead-rich zones also included significant copper, such as: 21.75 metres of 0.96% Cu, 3.67% Zn, 1.44% Pb, 46.32 g/t Ag; another intersection returned 26.6 metres of 0.93% Cu, 1.79% Zn, 0.88% Pb, 19.08 g/t Ag as well as a third intersection that cut 20.9 metres of 1.84% Cu, 1.92% Zn, 0.65% Pb, 23.73 g/t Ag.
- A major high-grade **Copper Zone** is being outlined immediately adjacent to the north of the zinc+lead Titan Zone. It has a strike length of 1 kilometre and a dip extent of 400 to 800 metres, and offers excellent potential to become a significant copper resource. Highlight intersections in the central area include **3.6% Cu over 6.1 metres and another intersection at 2.71% Cu over 6.0 metres**. (See [Key Anacon Titan Zone Copper Longitudinal](#))

Main Zone drilling in 2018 intersected a new zone, located 30 metres below the historical resource boundary that consisted of **8.3 metres of massive sulphides grading 10.47% Zn, 3.47% Pb, and 92.0 g/t Ag**. The Main Zone deposit remains open along strike and down dip. (see [Key Anacon Main Zone Cross Section](#)). In addition to several new intercepts along strike and at depth, drilling also cut **26 metres (true thickness) of 8.94% Zn, 3.14% Pb, and 98.4 g/t Ag** in the Main Zone confirming the extremely high-grade core of the historical resources. This hole, along with two others (results pending), will all be used to validate the historical assays prior to a maiden MRE planned for H1 2019. This deposit has significant exploration upside potential.

Corporate Development:

- To better reflect his involvement in Osisko Metals, Robert Wares was named Executive Chairman.
- The management team and Board of Directors was reinforced by adding Anthony Glavac as Chief Financial Officer, Lili Mance as Corporate Secretary and Cathy Singer as an Independent Director.
- The Company completed \$17 million in financing above market price in less than favorable market conditions.

2019 Outlook:

PPMC: Definition drilling will continue and a separate brownfield exploration program will be initiated following the completion of a new site-wide digital compilation over the central portion of the project.

- The Company plans to continue drilling to meet the objective of upgrading the Inferred Mineral Resource to the Indicated category and to follow up on high priority brownfield exploration targets that will be tested following a planned airborne gravity survey. These will complement the new site-

wide digital compilation and geological re-interpretation of historical datasets. Incorporation of the 2018 LIDAR topographical high precision survey data will help to further define structural controls associated with the distribution of high-grade mineralization. This was never done in the PPMC that has only been tested to an average depth of 75 metres. Favorable horizons within the flat lying stratigraphy exist to a depth of 300 metres and have been poorly tested. Such potential exists over more than 20 kilometres strike length.

- The next Indicated and Inferred MRE is planned for 2019 and the resource base will be used for future economic studies following the brownfield exploration program.
- The Company will also continue to work towards acquiring further historical resources in the PPMC.

BMC:

- Key Anacon exploration and definition drilling will help to define high grade mineralization with the objective of upgrading the non-compliant historical resource of 1.87 Mt grading 6.93% Zn, 2.63% Pb, 0.16% Cu and 84g/t Ag, into a NI43-101 MRE Indicated and Inferred MRE slated for release in H1 2019.
- The Gilmour South deposit, including 2018 drill results, will be included in the upcoming Key Anacon MRE.
- Grassroot exploration will focus on, but will not be limited to, a planned airborne gravity survey area between Key Anacon and Brunswick Belt areas. **Re-interpretation of Key Anacon volcanic stratigraphy has outlined a 25-kilometre extension of relatively untested, highly prospective Brunswick Horizon located to the east of the past-producing Brunswick No.12 mine.** The Company extensively staked this area in 2018 and now owns 100% of the extension.

Corporate Outlook:

The Company has filed applications for a TSX listing in Canada and an OTCQX listing on the US Exchange. Guidance for the completion of these listings is end of Q1 2019. Following successful listings, the Company expects a significant increase in trading liquidity on both exchanges.

Quebec Genex:

The Company raised \$10 million dollars for Quebec base metal exploration slated for 2019. Currently established VMS base metal targets are being drill tested in the Lebel-sur-Quevillon area under the joint venture agreement with Osisko Mining.

A larger generative exploration effort in Quebec will follow this year on virgin target areas defined in 2018 based on a new exploration model developed for the Grenville geological province. The Company intends to issue a news release in the coming weeks detailing these plans as work advances and specific properties are acquired.

Qualified Person

Mr. Robin Adair, Vice President Exploration of Osisko Metals Incorporated is the Qualified Person responsible for the technical data reported in this news release. He is a Professional Geologist registered in New Brunswick.

About Osisko Metals

Osisko Metals is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Company controls Canada's two premier zinc mining camps. The Company's flagship, the Pine Point Mining Camp ("PPMC"), located in the Northwest Territories, has a near-surface, pit-constrained Inferred Mineral Resource of 38.4 Mt grading 4.58% zinc and 1.85% lead (6.43% Zn+Pb), making it one of the largest undeveloped zinc deposits in Canada. Within the Bathurst Mining Camp ("BMC"), located in northern New Brunswick, the Company is focused on drilling and developing the Key Anacon Project, which has a historical resource of 1.87Mt grading 6.93% Zn and 2.63% Pb (9.56% Zn+Pb) and which previously had only sporadic exploration work since the 1960's. In 2019, the Company will continue to diligently develop and explore in order to confirm and grow both projects. In Québec, the Company owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration.

The above-mentioned historical resources for the Key Anacon Project, obtained from the New Brunswick Ministry of Energy, Mines and Petroleum Mineral Occurrence Database, do not conform to National Instrument 43-101 standards. The Company 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 a Qualified Person has not done sufficient work to classify the historical estimates as NI 43-101 compliant mineral resource. There is no guarantee that such work will allow conversion of such historical resources. The potential of the Key Anacon Project and the adjacent Osisko Metals claims are considered to be excellent based on the presence of this deposit hosted within the strike length of the favorable Brunswick Horizon, with alteration and folding typically associated in BMC deposits.

For further information on Osisko Metals, visit www.osiskometals.com or contact:

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