



OSISKO METALS FILES AMENDED AND RESTATED PINE POINT PROJECT TECHNICAL REPORT

(MONTREAL, Jan. 28, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) (TSX-V: OM; FRANKFURT: OB51) announces that, as a result of a review by the British Columbia Securities Commission, the Company is issuing this news release to clarify its disclosure in respect of the inferred mineral resource estimate (the “**Inferred Resource Estimate**”) for its 100% owned Pine Point project located near Hay River, in the Northwest Territories of Canada (the “**Pine Point Project**”).

In its news release dated December 6, 2018 announcing the Inferred Resource Estimate, the Company disclosed that it was uncertain whether or not further exploration and definition drilling would result in upgrading the Inferred Resource Estimate to the indicated or measured resource categories. This statement, which was also included in the independent technical report filed on January 18, 2019 in respect of the Pine Point Project (the “**Previous Technical Report**”), was inconsistent with the current CIM definition of “Inferred Mineral Resource” which provides that it should be reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

As a result, the Company has filed an amended and restated technical report today titled “Mineral Resource Estimate for the Pine Point Lead-Zinc Project, Hay River, Northwest Territories, Canada dated January 25, 2019” (the “**Amended Technical Report**”), and a copy of the Amended Technical Report can be found at www.sedar.com and on the Company’s website. In addition, the authors of the Previous Technical Report have, in the Amended Technical Report, included the current definitions of the categories of mineral resources, supplemented the disclosure in respect of the Inferred Resource Estimate, deleted all references to “ore” and to historical estimates that were contained in the Previous Technical Report and included additional required disclosure in respect of drilling work conducted on the Pine Point Project.

Mr. Robin Adair, P.Geo and Vice President Exploration of Osisko Metals, is the Qualified Person who has approved of the scientific and technical information contained in this news release.

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 an Inferred Mineral Resource of 38.4 Mt grading 4.58% zinc and 1.85% lead, making it the largest high grade, pit constrained zinc deposit in Canada (please refer to the Amended Technical Report for further information). Within the Bathurst Mining Camp (“BMC”), located in northern New Brunswick, the Company is focused on drilling and developing the Key Anacon Project, 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.

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

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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