



OSISKO METALS INTERSECTS 14.87% ZINC+LEAD OVER 12.74 METRES AT PINE POINT AND GRANTS STOCK OPTIONS

(Montreal – January 29, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) (TSX-V: OM; FRANKFURT: OB51) is pleased to announce assay results from the latest 7 drill holes completed in the East Mill Zone (“EMZ”) within the Pine Point Mining Camp (“PPMC”). Drill hole **EM-18-PP-151** intersected **8.07% Zinc and 6.80% Lead over 12.74 metres** within the modeled K-32 pit boundaries. Drill hole **EM-18-PP-392** intersected **10.90% Zinc and 4.28% Lead over 6.00 metres** at the west edge of the modeled K-32 pit boundary, and hole **EM-18-PP-182** intersected **11.78% Zinc and 6.01% Lead over 4.35 metres** in an area 130 metres to the south of the currently modeled pit boundary, near historical Cominco drilling. ([See 2018-2019 Drill Campaign: East Mill Zone - K-32 pit](#)). The pit number refers to modeled resources pits included in the recently filed NI43-101 Technical Report filed on SEDAR.

All intersections are within flat lying tabular-style deposits and all intercepts are located **above 30 metre depths**. Highlights are listed below in Table 1 and details are provided in Tables 2 & 3.

Table 1: Selected Drill Highlights

Hole Name	Area	Deposit	From	To	Width	Zinc	Lead	Lead + Zinc
			(metres)	(metres)	(metres)	%	%	%
EM-18-PP-151	EMZ	K-32-01	16.31	29.05	12.74	8.07	6.80	14.87
EM-18-PP-182	EMZ	K-32-01	20.90	25.25	4.35	11.78	6.01	17.79
EM-18-PP-392	EMZ	K-32-01	15.00	21.00	6.00	10.90	4.28	15.18
EM-18-PP-393	EMZ	K-32-01	18.00	26.50	8.50	4.85	0.78	5.63

The Company would also like to issue a correction to the 2019 Corporate Outlook press release issued January 15th. The words “pit-constrained” were omitted from the President’s quote, and should have read: “Osisko Metals is now the only junior in the Americas with a **pit-constrained** Inferred Resource of 5.5 billion pounds of zinc and lead that has excellent expansion potential.”

Jeff Hussey, President & CEO of Osisko Metals, commented: “It is also worth pointing out that the high grade, large tonnage, near surface mineralization at Pine Point is unique among its peer group, as nearly 90% of zinc mine production¹ globally is sourced from underground mines, underscoring the rarity of open pit zinc assets like Pine Point. Furthermore, with low cost hydro-electric power available on site and a rail head located within 60km, Osisko Metals is well positioned to rapidly advance Pine Point. While we announced our maiden resource for the Pine Point project in December 2018, we are still receiving assay results from the 2018 definition drilling campaign, totalling over 40,000 meters of additional drilling completed following the cut-off date for the recently filed 2018 Mineral Resource Estimate (“MRE”). These results will be incorporated

into the next MRE planned for 2019. The drilling reported today continues to expand and confirm Pine Point's high grade, near surface mineralization."

The newly modeled K-32 pit, located within the East Mill Zone currently measures 300 metres in strike length with an average mineralized north-south width of approximately 130 metres. It is located 4.5 kilometres east of the electrical sub-station along a main haul road. Reported NI43-101 Inferred Mineral Resources for the East Mill Zone total 5.5 million tonnes of 3.76% Zinc and 1.30% Lead.

The objective of the 2018 drill program was to convert the Cominco Ltd. unclassified near-surface historical resources into the NI43-101 Inferred Mineral Resource (see press release dated December 6 2018). These areas are considered to be amenable to open pit mining.

PPMC is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure and paved highway access and with 100km of haulage roads already in place.

1. Wood Mackenzie Database

Table 2: Composite Assay Results

Hole Name	Deposit	From	To	Drilled Width	True Width	Zinc	Lead	Lead + Zinc
		(metres)	(metres)	(metres)	(metres)	%	%	%
EM-18-PP-151	K-32-01	16.31	29.05	12.74	11.03	8.07	6.80	14.87
EM-18-PP-182	K-32-01	20.90	25.25	4.35	4.35	11.78	6.01	17.79
EM-18-PP-228	K-32-01	14.00	15.00	1.00	1.00	1.17	0.51	1.67
EM-18-PP-392	K-32-01	15.00	21.00	6.00	6.00	10.90	4.28	15.18
EM-18-PP-393	K-32-01	18.00	26.50	8.50	8.50	4.85	0.78	5.63
EM-18-PP-394	K-32-01	13.10	14.10	1.00	1.00	0.02	1.14	1.15
EM-18-PP-395	K-32-01	27.00	29.00	2.00	2.00	2.78	0.27	3.05

Table 3: Drill hole collar locations (UTM NAD83 zone 11)

Hole Name	Area	Deposit	Easting	Northing	Elevation	Azimuth	Dip	Depth (metres)
EM-18-PP-151	EMZ	K-32-01	643500.8	6752302.1	215.28	120	-60	45.00
EM-18-PP-182	EMZ	K-32-01	643500.2	6752127.4	214.80	0	-90	42.00
EM-18-PP-228	EMZ	K-32-01	643898.6	6752460.7	215.77	0	-90	36.00
EM-18-PP-392	EMZ	K-32-01	643489.7	6752298.1	215.00	0	-90	42.00
EM-18-PP-393	EMZ	K-32-01	643487.0	6752350.2	215.00	0	-90	42.00
EM-18-PP-394	EMZ	K-32-01	643589.4	6752341.9	215.00	0	-90	42.00
EM-18-PP-395	EMZ	K-32-01	643545.3	6752063.9	215.00	0	-90	42.00

Granting of Stock Options

The Osisko Metals Board of Directors approved the grant of incentive stock options to directors, officers and key employees to purchase up to an aggregate of 2,662,000 common shares in the capital stock of the Company. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.55 per share.

Note regarding mineral resources and Qualified Persons

The above-mentioned Inferred Mineral Resources conform to National Instrument 43-101 standards. These mineral resources were reported by the Company on December 6, 2018 and

the independent qualified person for the resource estimate, as defined by NI43 101 guidelines, is Pierre-Luc Richard, P. Geo, of BBA Inc.

Stanley G. Clemmer, P. Geo registered in the Northwest Territories and is Chief Geologist for Pine Point Mining Limited, a wholly owned subsidiary of Osisko Metals Limited. He is the Qualified Person responsible for the technical data reported in this news release.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict Quality Assurance and Quality Control program with regard to core handling, sampling, transportation of samples and lab analyses. Drill core samples from the Pine Point project area were securely transported to its core facility in Hay River, Northwest Territories where they were logged and sampled. Samples selected for assay were shipped via secure transportation to the ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps were analyzed at the ALS Canada Ltd. facility in North Vancouver, British Columbia. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for ultra-trace level detection for a multi-element suite with a 1% upper detection limit for base metals. Samples reporting over 1% for Zn and 1% for Pb are analyzed by assay grade four acid digestion and ICP-AES analysis with an upper detection limit of 30% and 20% respectively. Samples reporting Zn >30% and or Pb >20% are analyzed by traditional titration.

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, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; an exemption being available under MI 61-101 and Policy 5.9 of the TSX Venture Exchange from the minority shareholder approval and valuation requirements for each related party transaction; 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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