OSISKO METALS RELEASES MAIDEN MINERAL RESOURCE ESTIMATE FOR EASTERN BATHURST MINING CAMP PROJECT

(Montreal – February, 20th 2019) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") (TSX-V: OM; FRANKFURT: OB5) is pleased to announce the maiden Mineral Resource Estimate ("MRE") for its 100% owned Eastern Bathurst Mining Camp Project ("EBMC") incorporating both the Key Anacon Deposits and the Gilmour South Deposit, all located south of the city of Bathurst, New Brunswick (see Regional Map).

Highlights:

- **Indicated Mineral Resources of 1.96 Mt grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.9g/t silver (9.00% ZnEq) and Inferred Mineral Resources of 3.85 Mt grading 5.34% zinc, 1.49% lead, 0.32% copper and 47.7 g/t silver (7.96% ZnEq) (Tables 1 and 2)**
- **Resource categories approximately contain Indicated: 249.1 mil (million) lbs zinc, 102.6 mil lbs lead, 9.3 mil lbs copper, and 4.3 mil oz of silver and Inferred: 453 mil lbs zinc, 126.4 mil lbs lead, 27.0 mil lbs copper, and 5.9 mil oz of silver**
- **Significant brownfield exploration potential at the Titan Zone is supported by mineralization in current and historical drill holes that are not included in the MRE, such as KA-01-15B that intersected 13 metres grading 10.03% ZnEq at 1,100 metres vertical depth (See Table 3)**

Jeff Hussey, President & Chief Executive Officer, commented: "We are very pleased to announce our maiden resource for the EBMC as it reaffirms our commitment to create value in this world-class historical zinc mining camp. We are particularly excited by the exploration targets outlined in the Titan Zone and adjacent Copper Zone. They have excellent upside potential and remain open at depth and along strike. We plan to embark on an aggressive drill campaign in 2019 to further upgrade and define extensions to these deposits. Furthermore, EBMC benefits from available infrastructure and proven conventional metallurgy. With new MREs at both Pine Point and Bathurst, Osisko Metals is well positioned to be at the forefront of base metal exploration and development in both of Canada's premier historical zinc mining camps."

Table 1: Mineral Resource Estimate as Reported by AGP Mining Consultants Inc.

Mineralized Zones	Resource Category		Grades (@ 5.5 ZnEq cut-off)					In-situ Metal			
		Tonnes	Zn	Pb	Cu	Ag	ZnEq	Zn	Pb	Cu	Ag
		mil	%	%	%	g/t	%	mil lbs.	mil lbs.	mil lbs.	mil oz
Key Anacon Main	Indicated	1.67	6.02	2.52	0.14	74.20	9.31	221.0	92.5	5.1	4.0
Key Anacon Titan		0.29	4.36	1.57	0.65	38.80	7.25	28.2	10.1	4.2	0.4
Total Indicated @ 5.5 ZnEq cut-off		**1.96**	**5.77**	**2.38**	**0.22**	**68.90**	**9.00**	**249.1**	**102.6**	**9.3**	**4.3**
Key Anacon Main	Inferred	0.61	5.83	1.98	0.05	68.20	8.49	77.7	26.5	0.6	1.3
Key Anacon Titan		0.98	4.12	1.62	0.78	42.90	7.35	89.5	35.2	17	1.4
Gilmour South		2.26	5.74	1.30	0.19	44.30	8.08	286.8	64.8	9.4	3.2
Total Inferred @ 5.5 ZnEq cut-off		**3.85**	**5.34**	**1.49**	**0.32**	**47.70**	**7.96**	**453.0**	**126.4**	**27.0**	**5.9**

The MRE was prepared by AGP Mining Consultants Inc. and the technical report will be prepared and filed in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI-43-101"). The report will be available on SEDAR (www.sedar.com) under the Company's profile within 45 days. The MRE incorporates cut-off grades based on estimated long-term metal prices, mining costs, metal recoveries, and standard payable rates from smelters.

Key Anacon's Main and Titan Zone are located 1,500 metres apart. The area between the two deposits is poorly explored with limited drilling. Gilmour South is located approximately 27 kilometres southwest and connected to the Key Anacon site by major forestry roads. All deposits are hosted within the Brunswick Horizon that is the key stratigraphy that hosted the Brunswick No. 12 & No. 6 mines that were in production over a period of fifty years.

Table 2: Sensitivity to Zinc Equivalent Cut-Off Grade

Deposit Names	Resource Category	ZnEq Cut-off	Tonnes	Grades (@ 5.5 ZnEq cut-off)					In-situ Metal			
				Zn	Pb	Cu	Ag	ZnEq	Zn	Pb	Cu	Ag
		%	mil	%	%	%	g/t	%	mil lbs.	mil lbs.	mil lbs.	mil oz
Key Anacon Main	Indicated	> 8.0	0.98	7.09	3.09	0.15	94.60	11.15	152.8	66.5	3.2	3.0
		> 7.0	1.23	6.66	2.85	0.14	85.60	10.39	181.1	77.6	3.8	3.4
		> 6.0	1.51	6.25	2.64	0.14	78.00	9.69	207.3	87.5	4.6	3.8
		> 5.5	**1.67**	**6.02**	**2.52**	**0.14**	**74.20**	**9.31**	**221.0**	**92.5**	**5.1**	**4.0**
		> 5.0	1.85	5.77	2.40	0.14	70.40	8.91	234.7	97.5	5.7	4.2
		> 4.0	2.17	5.37	2.20	0.14	64.10	8.26	256.1	104.8	6.8	4.5
Key Anacon Titan	Indicated	> 8.0	0.08	5.85	2.30	0.59	54.30	9.40	9.9	3.9	1.0	0.1
		> 7.0	0.13	5.31	2.03	0.61	48.90	8.63	14.9	5.7	1.7	0.2
		> 6.0	0.23	4.67	1.71	0.64	41.90	7.69	23.4	8.6	3.2	0.3
		> 5.5	**0.29**	**4.36**	**1.57**	**0.65**	**38.80**	**7.25**	**28.2**	**10.1**	**4.2**	**0.4**
		> 5.0	0.35	4.11	1.47	0.67	36.60	6.93	31.7	11.3	5.2	0.4
		> 4.0	0.56	3.47	1.23	0.67	31.20	6.01	42.5	15.1	8.2	0.6
Key Anacon Main	Inferred	> 8.0	0.25	7.72	2.73	0.05	99.30	11.46	42.7	15.1	0.3	0.8
		> 7.0	0.33	7.08	2.47	0.05	90.20	10.47	52.1	18.2	0.3	1.0
		> 6.0	0.45	6.42	2.20	0.05	78.70	9.42	64.1	22.0	0.5	1.1
		> 5.5	**0.61**	**5.83**	**1.98**	**0.05**	**68.20**	**8.49**	**77.7**	**26.5**	**0.6**	**1.3**
		> 5.0	0.81	5.30	1.78	0.04	59.80	7.67	94.5	31.6	0.8	1.6
		> 4.0	1.51	4.29	1.45	0.03	46.80	6.19	142.6	48.3	1.2	2.3
Key Anacon Titan	Inferred	> 8.0	0.28	5.65	2.28	0.68	53.80	9.35	34.7	14.0	4.2	0.5
		> 7.0	0.49	5.10	2.06	0.66	50.90	8.55	54.8	22.1	7.1	0.8
		> 6.0	0.79	4.51	1.78	0.71	45.70	7.76	78.0	30.8	12.2	1.2
		> 5.5	**0.98**	**4.12**	**1.62**	**0.78**	**42.90**	**7.35**	**89.5**	**35.2**	**17.0**	**1.4**
		> 5.0	1.18	3.87	1.51	0.79	40.80	7.01	100.7	39.4	20.6	1.5
		> 4.0	1.80	3.24	1.24	0.80	36.00	6.12	128.6	49.1	31.9	2.1
Gilmour South	Inferred	> 8.0	0.95	7.13	1.74	0.25	61.50	10.30	149.7	36.6	5.3	1.9
		> 7.0	1.24	6.64	1.63	0.24	58.70	9.64	181.5	44.4	6.6	2.3
		> 6.0	1.89	6.00	1.39	0.20	48.20	8.52	250.4	58.0	8.5	2.9
		> 5.5	**2.26**	**5.74**	**1.30**	**0.19**	**44.30**	**8.08**	**285.8**	**64.8**	**9.4**	**3.2**
		> 5.0	2.48	5.56	1.26	0.18	42.60	7.83	304.0	68.9	10.0	3.4
		> 4.0	3.22	4.98	1.17	0.17	38.00	7.04	353.5	83.1	11.9	3.9

Exploration Target and Potential for Mineralization.

Both Key Anacon's Main and Titan Zones remain open at depth and along strike, indicating significant areas for brownfield exploration upside. Furthermore, at this time, the historical drilling in the Copper Zone adjacent to the Titan Zone and below the Titan Zone MRE boundaries could not be incorporated into the MRE due to the drill spacing between intercepts being too sparse to interpolate (Table 3 and Titan Zone Longitudinal and Cross Section). This upside potential, combined of multiple exploration target areas, is supported by existing exploration drill holes which contain several lead and zinc as well as copper mineralized intercepts at the Titan Zone and are located outside the MRE boundaries.

The Company's objective is to further define and explore for extensions of the current mineral resources through focused drill programs and to carry out regional brownfield exploration in the vicinity of both Key Anacon and Gilmour South (see Main Zone and Gilmour South Longitudinal Section).

Table 3: Key Anacon Titan Zone - Exploration Targets

Hole Name	From	To	Width	Zn	Pb	Cu	Ag	ZnEq
	(m)	(m)	(m)	%	%	%	g/t	%
Copper Mineralization								
KA9333	596.50	627.00	30.60	0.29	0.12	0.76	7.6	1.84
KA9337	737.00	743.00	**6.00**	0.50	0.10	**2.71**	31.4	5.89
KA9338	646.00	650.00	4.00	0.01	0.01	0.99	9.1	1.92
including	680.00	683.30	3.30	0.72	0.12	1.29	16.8	3.37
KA9361	920.00	926.10	**6.10**	0.28	0.13	**3.60**	23.0	7.09
KA-01-11	969.73	972.42	**2.69**	0.13	0.08	**2.33**	11.6	4.47
and	1008.40	1010.42	2.02	0.46	0.12	1.37	9.3	3.11
Zinc-Lead mineralization								
KA-01-12	825.36	845.51	24.15	4.27	1.15	0.33	38.5	6.32
including	857.84	871.50	**13.66**	5.49	1.84	0.31	53.4	**8.24**
KA-01-15B*	1247.20	1256.50	9.30	3.91	1.17	0.40	28.9	5.92
and	1274.00	1287.00	**13.00**	6.87	2.38	0.38	49.8	**10.03**
and	1301.20	1325.47	**24.70**	4.26	1.29	0.21	39.1	**6.20**

*See press release dated November 13 2018 and see note 16 for ZnEq calculation

Notes Regarding Mineral Resource Estimate:

1. Mineral resources are estimated in conformance with the CIM Mineral Resource definitions referred to in NI 43-101 Standards of Disclosure for Mineral Projects. This mineral resource estimate covers the Gilmour South Deposit, and the Key Anacon deposit's Main Zone and Titan Zone. The independent qualified person for the 2019 MRE, as defined by NI 43-101 guidelines, is Pierre Desautels, P. Geo, of AGP Mining Consultants Inc., who has approved the technical information disclosed in this press release.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources in this estimation are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify

geological and grade or quality continuity. For these reasons, an Inferred Mineral Resources has a lower level of confidence than an Indicated Mineral Resources and it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Resources are presented as undiluted and in situ for a medium underground operation with three separate deposits feeding a single processing facility and are considered to have reasonable prospects for economic extraction.
4. The MRE considered 110 surface drill holes at Gilmour, 92 surface drill holes at the Key Anacon Titan Zone and 376 surface and underground drill holes at Key Anacon Main Zone for a total of 578 drill holes with an aggregated length of 156,453 metres and 10,465 assays. Of those, 340 holes intercepted mineralization in sufficient quantity to be included in the mineralized wireframes.

Table 4: Eastern BMC MRE - Total Drill Hole Statistics

Deposit Name	In Database			Within Mineralized Wireframes		
	# of Holes	Length (m)	# of Assays	# of Holes	Length (m)	# of Assays
Key Anacon Main	376	73,523	5,846	263	4,564	2,394
Key AnaconTitan	92	32,602	2,404	38	1,217	1,238
Gilmour South	110	50,328	2,215	39	958	871
Total	**578**	**156,453**	**10,465**	**340**	**6,739**	**4,503**

5. Of the drill holes mentioned above, the database includes Osisko Metals exploration drilling of 38,475 metres in 92 drill holes which includes 32 holes at Gilmour, 35 holes at Key Anacon Main Zone and 25 holes at the Titan Zone. The remaining holes are historical and were drilled by a number of operators namely, Key Anacon Mines Limited (1953-1966), Rio Algom Limited (1992-1993), Noranda Inc (2000), Hunter Brook Holdings Limited (2015). The use of which was validated by a drill hole collar survey where available, original assay certificates, drill logs and twin drilling.

Table 5: Eastern BMC - Osisko Metals Drill Hole Statistics

Deposit Name	In Database			Within Mineralized Wireframes		
	# of Holes	Length (m)	# of Assays	# of Holes	Length (m)	# of Assays
Key Anacon Main	35	13,522	2,115	26	580	608
Key Anacon Titan	25	9,498	1,137	21	630	666
Gilmour South	32	15,455	913	17	500	531
Total	**92**	**38,475**	**4,165**	**64**	**1,710**	**1,805**

6. Osisko Metals submitted all core to Activation Laboratories preparation facility in Fredericton, NB. Pulps were analyzed at Activation Laboratories facility in Ancaster Ontario. Zinc, lead and copper were analyzed by assay grade peroxide fusion (total digestion) with ICP-AES finish. Silver was analyzed by gravimetric fire assay and gold by fire assay-atomic absorption.
7. For the historical drilling, the laboratory used was not always available and assay information was largely recovered from historical logs. The Quality Assurance and Quality Control program for the historical drilling is unknown and may not meet industry standards.

8. A comprehensive Quality Assurance and Quality Control program was in place during the Osisko Metals drill campaign, consisting of the insertion of blanks and standards within the sampling chain. This also includes twin drilling at the Key Anacon deposit.
9. The last additions to the drill database were incorporated on January 14, 2019 and that date represents the data cut-off date for the MRE.
10. The estimate encompasses 35 zinc-lead-copper-silver bearing zones each defined by individual wireframes with a minimum horizontal thickness of 1.0 m. A total of 22 lenses were defined at Key Anacon Main Zone, 8 lenses at the Titan Zone and 3 lenses with 2 generalized copper envelopes at Gilmour South. Not all lenses were drilled sufficiently to produce Indicated Mineral Resources or Inferred Mineral Resources.
11. A separate block model was constructed for Gilmour South, and Key Anacon's Main and Titan deposits. The individual block model matrix size was set to approximately ¼ of the average drill spacing in the bulk of the mineralization.
12. High-grade capping was carried out on the raw assays prior to compositing the data. Capping grade varies on a zone per zone basis and was generally set to control the assays in the top 99th percentile of the population.
13. The drill hole intercepts were composited in 1.5-metre or 3-metre intervals. Composites size were set at or above the 75th percentile of the sampling length. Grades were capped prior to compositing and un-assayed intervals were composited at zero grade.
14. Density values were interpolated in the MRE based on the measurements collected by Osisko Metals, Activation Laboratories or calculated using a polynomial equation based on the zinc, lead and iron assays.
15. Grade models for the MRE were interpolated from drill hole composited data using Inverse Distance to the power of 2 (ID2) for Gilmour South and the Key Anacon Titan deposits. The Key Anacon Main deposit was interpolated with a combination of Ordinary Kriging and ID2.
16. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, and smelter payables (ZnEq=Zn%+0.661*Pb%+1.749*Cu%+0.018*Ag g/t).
17. The estimate is reported using a Zn Equivalent (ZnEq) cut-off grade of 5.5%. The determination of the cut-off grade was based on:
    - Mining cost of USD$45/Tonne.
    - Total operating cost of USD$70/Tonne.
    - This MRE is based on a zinc price of US$1.10/lb, a lead price of US$0.90/lb, a copper price of US$2.72/lb and a silver price of US$15.90/oz and a revenue factor of 1.1.
    - Recoveries of 84% Zinc, 60% Lead, 52% Copper and 65% Silver.
18. The MRE presented herein is categorized as a mix of Inferred and Indicated resources. Measured resources were not used in the Key Anacon Main Zone because of the heavy reliance on the underground historical drill hole data.
19. The reported resources are in metric tonnes. Metal contents are presented in in-situ pounds or ounces. Figures presented in the tables are rounded and any discrepancies in total amounts are due to rounding errors.

About the Eastern Bathurst Mining Camp

The EBMC comprises the Brunswick Horizon ("BH") extending from the prolific Brunswick No.12 and No. 6 Mines to Gilmour South and extending for an additional 30 kilometres along the surface trace of the Portage River Anticline before reaching the Key Anacon Project. Osisko Metals has

secured all of this favorable stratigraphy and looks forward to unlocking the potential in the poorly explored corridor beneath the Carboniferous cover from Gilmour South to Key Anacon.

About Key Anacon

The Key Anacon project is located approximately 20 km south of the town of Bathurst, New Brunswick and 16 km southeast of the former Brunswick No.12 mine. It is accessible by paved roads. The property contains two known Bathurst-type volcanogenic massive sulphide deposits containing zinc, lead, copper and silver. The Key Anacon Main Zone and Titan Zone deposits are situated at the same stratigraphic horizon that hosted the Brunswick No. 12 & No. 6 mines. The property covers approximately 12 kilometres of favorable Nepisiguit Falls stratigraphy that also extends onto the surrounding claims held 100% by Osisko Metals.

Except for sporadic exploration programs conducted in 1992-1993 and 2000, almost all of the drilling was completed in the 1950's and 60's, prior to currently required standards for quality assurance and quality control. The earlier drilling led to the establishment of a 460-metre-deep shaft, a ventilation raise, eight levels and three sub-levels at the Main Zone. The deposit is open at depth and along strike.

Exploration potential at Key Anacon and the Company's adjacent properties is considered to be excellent on the basis of the presence of the Brunswick Horizon stratigraphy and the expansive zones of mineralization and alteration. The mineralized horizon at both the Titan Zone and Main Zone are open at depth and along strike. Exploration and development in the 1950's and 1960's were terminated due to the pullback of the zinc commodity price at that time. Since then, only two minor exploration programs were conducted by major mining companies.

About Gilmour South

The Gilmour South project is located 27 kilometres by road from Key Anacon and covers 1.4 kilometres of the "Brunswick Horizon". It is located 20km south of the former Brunswick No. 12 mine and 7 km south of the former Brunswick No. 6 Mine. Mineralization is characterized by zinc-lead-copper-silver-bearing sulphide mineralization, host-rock types and alteration similar to the Brunswick Mines stratiform zinc-lead sulphide mineralization otherwise known as the "Brunswick Horizon". Mineralization has not been well-delineated and has been investigated by relatively sparse historical drilling at approximately 200 metre centres.

Qualified Person

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

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 from Osisko Metals Bathurst Camp projects is securely transported to its core facility in Bathurst, NB where it is logged and sampled. Samples selected for assay were shipped via secure transportation to the Actlabs preparation facility in Fredericton, NB. Pulps were analyzed at Actlabs facility in Ancaster

Ontario. Zinc, lead and copper were analyzed by assay grade peroxide fusion (total digestion) with ICP-AES finish. Silver was analyzed by gravimetric fire assay and gold by fire assay-atomic absorption.

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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