



OSISKO METALS INTERSECTS 18.50% ZINC+LEAD OVER 10.00 METRES AT PINE POINT

(Montreal – May 16, 2019) Osisko Metals Incorporated (the “**Company**” or “**Osisko Metals**”) (TSX-V: OM; FRANKFURT: OB51; OTCQX: OMZNF) is pleased to announce additional assay results from 53 drill holes completed in the L-27, L-30 and N-32EXT areas within the East Mill Zone in the Pine Point Mining Camp (“PPMC”). Highlights include drill hole EM-18-PP-403 that intersected **14.66% zinc and 3.84% lead over 10.00 metres** and hole EM-18-PP-291 that intersected **8.59% zinc and 2.38% lead over 3.25 metres**. (See [EMZ L27 map](#))

All intersections are within flat-lying tabular-style deposits, and are located **between 8 to 33 metres vertical depths**. Drill hole composites and location details are provided in Tables 1 & 2.

The objective of the 2018 – 2019 drill program was to convert the Cominco Ltd. unclassified near-surface historical resources into current mineral resources and to locally extend known zones of mineralization. An initial **2018 Inferred Mineral Resource of 38.4 Mt grading 4.58% zinc and 1.85% lead** was calculated on historical drilling using the initial 317 drill holes out of a total of 1031 holes that were drilled by Osisko Metals during the 2018 and 2019 campaign. These latest East Mill Zone drill holes were not included in this 2018 Inferred Mineral Resource Estimate.

The East Mill Zone extends for 7.6 kilometres along strike, contains eight deposits, three of which were mined by Cominco, and are located 1.7 kilometres to the east of the existing electrical sub-station and former mill site along a main haulage road. Cominco produced 3,417,550 tonnes of 3.4% Zinc and 1.0% Lead from the L-37 pit, 262,170 tonnes of 2.8% Zinc and 1.1% Lead from the L-30 pit and 350,870 tonnes of 5.5% Zinc and 2.2% Lead from the underground M-40 mine. Reported NI43-101 Inferred Mineral Resources for the East Mill Zone total 5.50 million tonnes of 3.76% Zinc and 1.30% Lead.

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 historical zinc mining camps: The **Pine Point Mining Camp (“PPMC”)**, located on the south shore of Great Slave Lake in the Northwest Territories, near established infrastructure, paved highway access and with 100 kilometres of mine haulage roads and power substation already in place. The PPMC currently hosts a NI43-101 Inferred Mineral Resource of 38.4 Mt grading 4.58% zinc and 1.85% lead, making it the largest near-surface, pit-constrained zinc deposit in Canada (please refer to the SEDAR-filed Amended Technical Report for further information). The 2018-2019 drill holes, once fully assayed, will be incorporated into the database with the objective of

issuing a new resource estimate in H2 2019. PPMC is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure and paved highway access and with 100 kilometres of haulage roads already in place. The **Bathurst Mining Camp (“BMC”)**, located in northern New Brunswick, with NI43-101 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) in the Key Anacon and Gilmour South deposits. In Québec, the Company owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration in 2019.

Note regarding mineral resources and Qualified Persons

The above-mentioned current Inferred Mineral Resources for the PPMC 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.

For the BMC, the above-mentioned Inferred and Indicated Mineral Resource conforms to National Instrument 43-101 standards. These mineral resources were reported by the Company on February 20, 2019, and the independent qualified person for the resource estimate, as defined by NI43-101 guidelines, is Pierre Desautels, P. Geo., of AGP Mining Consultants Inc.

Technical reports can be referenced in the Company’s filings at www.sedar.com

Stanley G. Clemmer, P. Geo., registered in the Northwest Territories, is Chief Geologist for Pine Point Mining Limited, a wholly owned subsidiary of Osisko Metals Incorporated. 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.

Table 1: Composite Assay Results

| Hole Name | Area | From (metres) | To (metres) | Drilled Width (metres) | True Width (metres) | Zinc % | Lead % | Lead + Zinc % |
|---------------------|-------------|------------------------|--------------|------------------------|---------------------|-------------|-------------|---------------|
| EM-18-PP-229 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-230 | L-30 | 18.00 | 19.00 | 1.00 | 1.00 | 2.15 | 0.24 | 2.38 |
| EM-18-PP-249 | L-30 | 15.00 | 21.00 | 6.00 | 4.24 | 7.61 | 0.29 | 7.90 |
| EM-18-PP-250 | L-30 | 36.00 | 38.00 | 2.00 | 1.41 | 2.59 | 0.01 | 2.59 |
| EM-18-PP-261 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-262 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-263 | L-30 | 12.52 | 14.17 | 1.65 | 1.17 | 1.22 | 0.18 | 1.40 |
| EM-18-PP-264 | L-30 | 8.00 | 9.00 | 1.00 | 1.00 | 1.47 | 1.39 | 2.85 |
| EM-18-PP-264 | L-30 | 12.00 | 14.00 | 2.00 | 2.00 | 1.57 | 0.10 | 1.67 |
| EM-18-PP-265 | L-30 | 11.00 | 13.00 | 2.00 | 2.00 | 1.46 | 0.39 | 1.85 |
| EM-18-PP-266 | L-30 | 10.40 | 10.95 | 0.55 | 0.55 | 6.90 | 0.26 | 7.16 |
| EM-18-PP-266 | L-30 | 23.30 | 25.95 | 2.65 | 2.65 | 1.60 | 0.06 | 1.66 |
| EM-18-PP-266 | L-30 | 17.20 | 17.80 | 0.60 | 0.60 | 16.50 | 2.05 | 18.55 |
| EM-18-PP-267 | L-30 | 11.90 | 15.18 | 3.28 | 3.28 | 1.73 | 0.30 | 2.03 |
| EM-18-PP-267 | L-30 | 7.90 | 9.90 | 2.00 | 2.00 | 2.74 | 0.84 | 3.58 |
| EM-18-PP-268 | L-30 | 13.00 | 14.05 | 1.05 | 1.05 | 1.51 | 0.45 | 1.96 |
| EM-18-PP-268 | L-30 | 16.00 | 18.00 | 2.00 | 2.00 | 1.24 | 0.12 | 1.36 |
| EM-18-PP-268 | L-30 | 8.46 | 9.40 | 0.94 | 0.94 | 1.50 | 3.46 | 4.96 |
| EM-18-PP-269 | L-30 | 9.57 | 10.07 | 0.50 | 0.50 | 2.09 | 0.24 | 2.33 |
| EM-18-PP-270 | L-30 | 11.00 | 13.50 | 2.50 | 2.50 | 2.27 | 0.85 | 3.13 |
| EM-18-PP-271 | L-30 | 12.00 | 13.95 | 1.95 | 1.95 | 0.47 | 0.65 | 1.12 |
| EM-18-PP-272 | L-30 | 25.85 | 26.85 | 1.00 | 1.00 | 2.62 | 0.21 | 2.83 |
| EM-18-PP-273 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-274 | L-30 | 14.65 | 15.82 | 1.17 | 1.17 | 2.85 | 0.25 | 3.10 |
| EM-18-PP-275 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-276 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-277 | L-30 | 13.50 | 15.50 | 2.00 | 1.81 | 0.07 | 0.49 | 0.57 |
| EM-18-PP-278 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-279 | L-30 | 8.11 | 8.61 | 0.50 | 0.50 | 1.54 | 8.45 | 9.99 |
| EM-18-PP-280 | L-30 | 31.00 | 33.00 | 2.00 | 2.00 | 3.69 | 0.61 | 4.30 |
| EM-18-PP-281 | L-30 | 18.00 | 18.71 | 0.71 | 0.71 | 12.90 | 1.91 | 14.81 |
| EM-18-PP-282 | L-30 | 16.97 | 19.33 | 2.36 | 2.36 | 8.01 | 1.48 | 9.49 |
| EM-18-PP-283 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-283 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-284 | L-30 | 21.16 | 22.16 | 1.00 | 1.00 | 0.94 | 0.25 | 1.19 |
| EM-18-PP-285 | L-27 | 7.95 | 8.50 | 0.55 | 0.55 | 0.10 | 5.74 | 5.83 |
| EM-18-PP-285 | L-27 | 14.55 | 18.51 | 3.96 | 3.96 | 3.24 | 0.87 | 4.11 |
| EM-18-PP-286 | L-27 | 16.61 | 18.33 | 1.72 | 1.72 | 2.42 | 0.29 | 2.70 |
| EM-18-PP-287 | L-27 | 28.75 | 29.40 | 0.65 | 0.65 | 3.55 | 0.01 | 3.56 |
| EM-18-PP-287 | L-27 | 23.55 | 24.92 | 1.37 | 1.37 | 2.53 | 0.09 | 2.62 |
| EM-18-PP-288 | L-27 | 22.75 | 25.75 | 3.00 | 3.00 | 5.01 | 0.70 | 5.72 |
| EM-18-PP-289 | L-27 | 32.20 | 33.00 | 0.80 | 0.80 | 5.58 | 1.19 | 6.77 |
| EM-18-PP-289 | L-27 | 14.75 | 19.00 | 4.25 | 4.25 | 8.13 | 0.12 | 8.25 |
| EM-18-PP-290 | L-27 | No Significant Results | | | | | | |
| EM-18-PP-291 | L-27 | 15.15 | 18.40 | 3.25 | 3.25 | 8.59 | 2.38 | 10.97 |
| EM-18-PP-292 | L-27 | 14.44 | 15.44 | 1.00 | 1.00 | 1.46 | 0.77 | 2.23 |
| EM-18-PP-293 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-294 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-301 | L-30 | 15.00 | 18.00 | 3.00 | 3.00 | 2.23 | 0.48 | 2.71 |
| EM-18-PP-302 | L-30 | 28.33 | 28.91 | 0.58 | 0.58 | 1.25 | 0.02 | 1.27 |
| EM-18-PP-303 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-304 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-306 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-307 | L-30 | No Significant Results | | | | | | |
| EM-18-PP-396 | N-32EXT | 19.20 | 21.20 | 2.00 | 2.00 | 4.08 | 1.55 | 5.64 |

| Hole Name | Area | From (metres) | To (metres) | Drilled Width (metres) | True Width (metres) | Zinc % | Lead % | Lead + Zinc % |
|---------------------|----------------|------------------------|--------------|------------------------|---------------------|--------------|-------------|---------------|
| EM-18-PP-396 | N-32EXT | 11.90 | 16.35 | 4.45 | 4.45 | 2.29 | 0.35 | 2.64 |
| EM-18-PP-397 | N-32EXT | No Significant Results | | | | | | |
| EM-18-PP-398 | N-32EXT | 21.00 | 21.65 | 0.65 | 0.65 | 1.40 | 0.67 | 2.07 |
| EM-18-PP-399 | N-32EXT | 9.50 | 12.00 | 2.50 | 2.50 | 0.90 | 0.34 | 1.24 |
| EM-18-PP-401 | N-32EXT | 12.25 | 14.00 | 1.75 | 1.75 | 0.97 | 0.16 | 1.12 |
| EM-18-PP-402 | N-32EXT | 12.47 | 13.47 | 1.00 | 1.00 | 0.71 | 0.00 | 0.71 |
| EM-18-PP-403 | N-32EXT | 9.00 | 19.00 | 10.00 | 10.00 | 14.66 | 3.84 | 18.50 |
| EM-18-PP-404 | N-32EXT | 9.30 | 16.00 | 6.70 | 6.70 | 5.42 | 0.81 | 6.24 |
| EM-18-PP-405 | N-32EXT | 11.05 | 12.20 | 1.15 | 1.15 | 21.72 | 2.85 | 24.56 |

Table 2: Drill Hole Collar Locations (UTM NAD83 Zone 11)

| Hole Name | Zone | Area | Easting | Northing | Elevation (metres) | Azimuth | Dip | Depth (metres) |
|--------------|-----------|------|----------|-----------|--------------------|---------|-----|----------------|
| EM-18-PP-229 | East Mill | L-30 | 644029.1 | 6752605.0 | 212.83 | 0 | -90 | 45.00 |
| EM-18-PP-230 | East Mill | L-30 | 644042.4 | 6752551.8 | 213.46 | 0 | -90 | 45.00 |
| EM-18-PP-249 | East Mill | L-30 | 644469.3 | 6752589.1 | 213.81 | 295 | -45 | 45.00 |
| EM-18-PP-250 | East Mill | L-30 | 644492.2 | 6752595.5 | 213.90 | 315 | -45 | 51.00 |
| EM-18-PP-261 | East Mill | L-30 | 644642.3 | 6752660.4 | 213.46 | 0 | -90 | 39.00 |
| EM-18-PP-262 | East Mill | L-30 | 644771.4 | 6752759.2 | 213.33 | 0 | -45 | 39.00 |
| EM-18-PP-263 | East Mill | L-30 | 644725.4 | 6752746.9 | 213.62 | 335 | -45 | 39.00 |
| EM-18-PP-264 | East Mill | L-30 | 644631.9 | 6752723.9 | 213.84 | 0 | -90 | 29.00 |
| EM-18-PP-265 | East Mill | L-30 | 644667.1 | 6752739.2 | 214.13 | 0 | -90 | 27.00 |
| EM-18-PP-266 | East Mill | L-30 | 644688.1 | 6752747.3 | 213.79 | 0 | -90 | 30.00 |
| EM-18-PP-267 | East Mill | L-30 | 644845.4 | 6752796.5 | 214.34 | 0 | -90 | 30.00 |
| EM-18-PP-268 | East Mill | L-30 | 644865.3 | 6752787.5 | 214.14 | 0 | -90 | 27.00 |
| EM-18-PP-269 | East Mill | L-30 | 644890.4 | 6752818.7 | 214.50 | 0 | -90 | 60.00 |
| EM-18-PP-270 | East Mill | L-30 | 644849.0 | 6752845.1 | 214.40 | 0 | -90 | 30.00 |
| EM-18-PP-271 | East Mill | L-30 | 644014.3 | 6752545.2 | 213.57 | 0 | -90 | 45.00 |
| EM-18-PP-272 | East Mill | L-30 | 644044.2 | 6752507.0 | 215.18 | 0 | -90 | 45.00 |
| EM-18-PP-273 | East Mill | L-30 | 644059.4 | 6752481.6 | 212.83 | 0 | -90 | 36.00 |
| EM-18-PP-274 | East Mill | L-30 | 644122.7 | 6752531.5 | 213.23 | 0 | -90 | 39.00 |
| EM-18-PP-275 | East Mill | L-30 | 644177.6 | 6752507.7 | 213.77 | 90 | -50 | 36.00 |
| EM-18-PP-276 | East Mill | L-30 | 644173.1 | 6752515.2 | 213.77 | 0 | -90 | 39.00 |
| EM-18-PP-277 | East Mill | L-30 | 644186.3 | 6752538.1 | 213.77 | 150 | -65 | 36.00 |
| EM-18-PP-278 | East Mill | L-30 | 644152.3 | 6752541.9 | 213.92 | 0 | -90 | 30.00 |
| EM-18-PP-279 | East Mill | L-30 | 644179.8 | 6752558.2 | 213.62 | 0 | -90 | 42.00 |
| EM-18-PP-280 | East Mill | L-30 | 644195.8 | 6752568.4 | 213.92 | 0 | -90 | 67.50 |
| EM-18-PP-281 | East Mill | L-30 | 644854.3 | 6752884.4 | 215.40 | 0 | -90 | 33.00 |
| EM-18-PP-282 | East Mill | L-30 | 644866.6 | 6752865.9 | 214.43 | 0 | -90 | 30.00 |
| EM-18-PP-283 | East Mill | L-30 | 644898.5 | 6752861.6 | 214.05 | 0 | -90 | 48.00 |
| EM-18-PP-284 | East Mill | L-30 | 644940.8 | 6752885.7 | 214.71 | 0 | -90 | 45.00 |
| EM-18-PP-285 | East Mill | L-27 | 645065.6 | 6752912.9 | 214.50 | 0 | -90 | 33.00 |
| EM-18-PP-286 | East Mill | L-27 | 645105.5 | 6752917.6 | 213.93 | 0 | -90 | 36.00 |
| EM-18-PP-287 | East Mill | L-27 | 645076.8 | 6753018.1 | 215.20 | 0 | -90 | 36.00 |
| EM-18-PP-288 | East Mill | L-27 | 645056.6 | 6753050.2 | 215.40 | 0 | -90 | 39.00 |
| EM-18-PP-289 | East Mill | L-27 | 645207.3 | 6752971.2 | 213.64 | 0 | -90 | 39.00 |
| EM-18-PP-290 | East Mill | L-27 | 645161.2 | 6752955.8 | 213.66 | 0 | -90 | 37.00 |
| EM-18-PP-291 | East Mill | L-27 | 645018.8 | 6752848.7 | 214.44 | 0 | -90 | 30.00 |
| EM-18-PP-292 | East Mill | L-27 | 645000.4 | 6753015.2 | 215.05 | 0 | -90 | 39.00 |
| EM-18-PP-293 | East Mill | L-30 | 644622.0 | 6752616.0 | 215.00 | 0 | -90 | 27.00 |
| EM-18-PP-294 | East Mill | L-30 | 644607.0 | 6752642.0 | 215.00 | 0 | -90 | 27.00 |
| EM-18-PP-301 | East Mill | L-30 | 644194.5 | 6752591.0 | 214.46 | 0 | -90 | 39.00 |
| EM-18-PP-302 | East Mill | L-30 | 644220.6 | 6752612.0 | 214.39 | 0 | -90 | 40.50 |
| EM-18-PP-303 | East Mill | L-30 | 644246.9 | 6752625.9 | 213.96 | 0 | -90 | 33.00 |
| EM-18-PP-304 | East Mill | L-30 | 644267.4 | 6752600.6 | 214.79 | 0 | -90 | 39.00 |

| Hole Name | Zone | Area | Easting | Northing | Elevation (metres) | Azimuth | Dip | Depth (metres) |
|--------------|-----------|---------|----------|-----------|--------------------|---------|-----|----------------|
| EM-18-PP-306 | East Mill | L-30 | 644367.9 | 6752700.1 | 215.05 | 135 | -50 | 45.00 |
| EM-18-PP-307 | East Mill | L-30 | 644396.0 | 6752717.4 | 215.09 | 145 | -50 | 42.00 |
| EM-18-PP-396 | East Mill | N-32EXT | 643837.9 | 6751460.2 | 214.05 | 0 | -90 | 30.00 |
| EM-18-PP-397 | East Mill | N-32EXT | 643860.9 | 6751474.6 | 213.82 | 0 | -90 | 30.00 |
| EM-18-PP-398 | East Mill | N-32EXT | 643922.7 | 6751543.3 | 213.79 | 0 | -90 | 30.00 |
| EM-18-PP-399 | East Mill | N-32EXT | 643968.0 | 6751530.1 | 213.45 | 0 | -90 | 30.00 |
| EM-18-PP-401 | East Mill | N-32EXT | 644003.0 | 6751474.4 | 213.37 | 0 | -90 | 30.00 |
| EM-18-PP-402 | East Mill | N-32EXT | 644052.2 | 6751498.4 | 213.06 | 0 | -90 | 30.00 |
| EM-18-PP-403 | East Mill | N-32EXT | 644077.0 | 6751515.2 | 213.00 | 0 | -90 | 30.00 |
| EM-18-PP-404 | East Mill | N-32EXT | 644061.8 | 6751538.8 | 213.03 | 0 | -90 | 30.00 |
| EM-18-PP-405 | East Mill | N-32EXT | 643986.9 | 6751569.9 | 213.39 | 0 | -90 | 30.00 |

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Reference to historical production in the vicinity of Osisko Metals properties in this press release does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made.

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