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**OSISKO METALS ANNOUNCES C\$8 MILLION
PRIVATE PLACEMENT OF FLOW-THROUGH SHARES**

(Montréal, Québec – June 24, 2019) Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSX-V:OM; FRANKFURT: OB5) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents that includes Haywood Securities Inc. (collectively, the "**Agents**"), in connection with a "best efforts" private placement of an aggregate of 10,697,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the *Income Tax Act* (Canada)) ("**Flow-Through Shares**") for aggregate gross proceeds of up to C\$8,000,780 (the "**Offering**"). In connection with the Offering: (i) up to 6,411,000 Flow-Through Shares may be issued at an issue price of C\$0.78 per Flow-Through Share (the "**Tranche One Price**") for gross proceeds of up to C\$5,000,580; and (ii) up to 4,286,000 Flow-Through Shares may be issued at a price of C\$0.70 per Flow-Through Share (the "**Tranche Two Price**") for gross proceeds of up to \$3,000,200.

In addition, the Agents have been granted an option to sell up to that number of an additional Flow-Through Shares at the Tranche One Price and/or the Tranche Two Price for additional gross proceeds of up to C\$2,000,000.

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Corporation's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2019.

The Offering is expected to close on or about July 16, 2019 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 Corporation controls Canada's two premier historical zinc mining camps: the Pine Point Mining Camp and the Bathurst Mining Camp. The **Pine Point Mining Camp** is located on the south shore of Great Slave Lake in the Northwest Territories, near established infrastructure, with paved highway access and 100 kilometres of mine haulage roads and power substation already in place. The Pine Point Mining Camp currently hosts an inferred mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) 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 technical report titled "*Mineral Resource Estimate for the Pine Point Lead-Zinc Project, Hay River, Northwest Territories, Canada*" dated as of January 18, 2019, as amended and restated as of January 25, 2019 (with an effective date of December 20, 2018) prepared by BBA Inc. for Osisko Metals, a copy of which is available on SEDAR (www.sedar.com) under Osisko Metals' issuer profile). The 2018-2019 drill holes, once fully assayed, will be incorporated into the database with the objective of issuing a new resource estimate in the second half of 2019. The Pine Point Mining Camp 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** is located in northern New Brunswick, with an indicated mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) of 1.96 Mt grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.9g/t silver (9.00% ZnEq) and an inferred mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) 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, Osisko Metals owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration in 2019.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Offering; the use of the proceeds from the Offering; the jurisdictions in which the Flow-Through Shares are offered or sold; the number of Flow-Through Shares offered or sold; the gross proceeds from the Offering; the timing and ability of the Corporation to close the Offering, if at all; the timing and ability of the Corporation to satisfy the listing conditions of the TSX Venture Exchange, if at all; the tax treatment of the Flow-Through Shares; the timing of the renounce of the Qualifying Expenditures in favor of the subscribers, if at all; the results of the 2018-2019 drill holes; the timing and ability of the Corporation to issue a new resource estimate in the second half of 2019, if at all; the prospects of the Pine Point Mining Camp and the Bathurst Mining Camp; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would",

"might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the Offering; volatility in the trading price of common shares of the Corporation; risks relating to the ability of the Corporation to obtain required approvals, complete definitive documentation and complete the Offering on the terms announced; ability of Osisko Metals to complete further exploration activities; property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks changes in the tax and regulatory regime; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Corporation cannot guarantee shareholders and prospective purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Corporation does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.