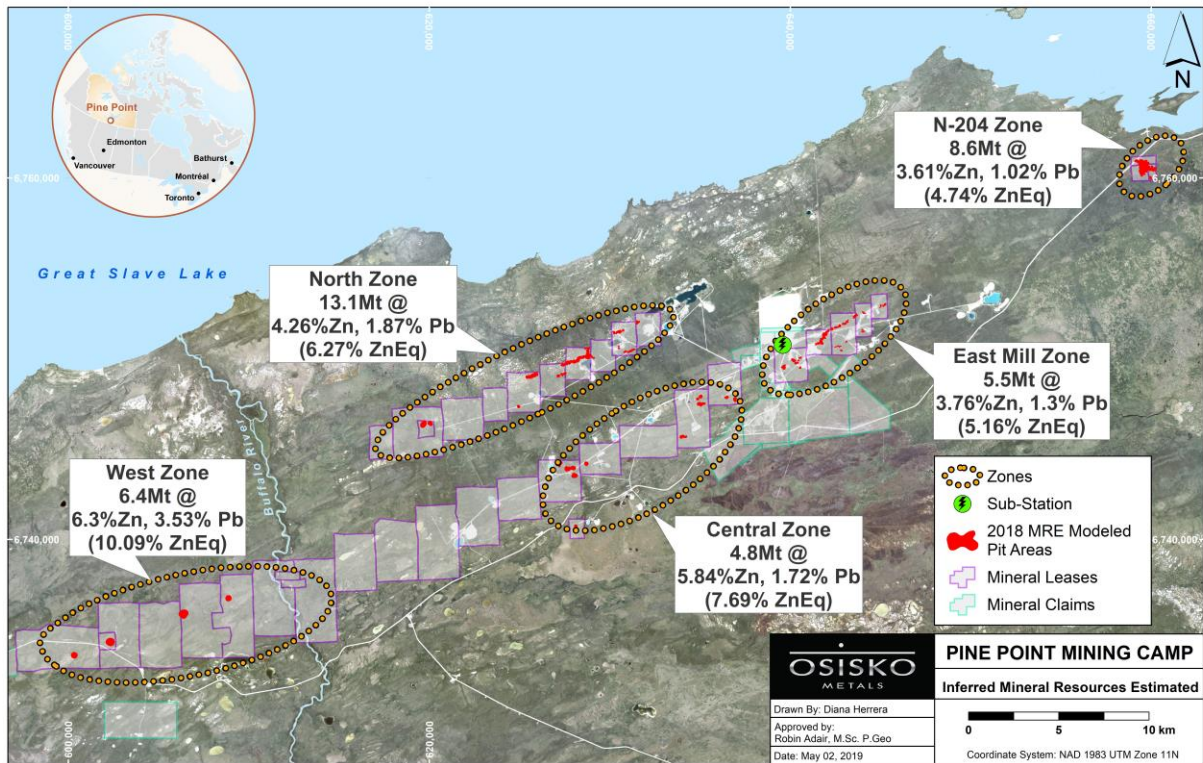


INNOVATIVE AIRBORNE GRAVITY GRADIOMETRY SURVEY TO BE FLOWN ACROSS PINE POINT PROJECT

(Montreal – July 17, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) (TSX-V: OM; OTCQX: OMZNF, FRANKFURT: OB51) is pleased to announce that it will be flying an Airborne Gravity Gradiometry (“AGG”) survey this month. The survey will be utilized to identify new “Prismatic Type” deposits in conjunction with a newly developed GIS compilation and drill hole database. The mineralization found at Pine Point is typically unresponsive to previously available airborne geophysical tools and the forthcoming AGG survey is a first for the property.

The AGG survey will be operated and processed by CGG Canada Services Ltd. using their Falcon system. The survey will be flown on a helicopter platform known as HeliFalcon. It will fly slower and lower compared to other fixed wing options providing exceptional resolution for detailed mapping. The survey will be flown over the Central, North and East Mill Zone (see Figure 1).

Figure 1: Map of Pine Point



Jeffrey Hussey, President and CEO of Osisko Metals, comments: “With the tight line spacing of 50 metres and the ability to fly along the mineralized trends at Pine Point, we believe this survey offers a unique opportunity to make a new discovery in the camp. Previous operators simply did

not have the tools we have today to generate targets at Pine Point. Combined with the scale of the trends, the potential to identify more Prismatic Type deposits is very compelling. Historically, Cominco Ltd. focused on the Prismatic type deposits as they were often easier to mine and higher grade relative to the “Tabular Type” deposit.”

AGG surveys measure the change in density between the lighter host rock and denser sulphide mineralization. The Pine Point mineralization, including previously mined ore, is almost exclusively a combination of sphalerite (zinc sulphide mineral) and galena (lead sulphide mineral). This sharp density contrast should be well identified by the survey. Importantly, the majority of the host formation remains untested due to the scale of the property. Combined with the expected shallow depths of mineralization, the AGG survey will provide an unprecedented opportunity to identify new Prismatic Type targets at Pine Point.

Prismatic Type deposits are generally contained within a small footprint relative to the more horizontally continuous “Tabular” deposits (see Figure 2 & 3). Importantly, the highest grade and largest deposits previously mined at Pine Point were all Prismatic Type deposits. Both N-81 (2.7Mt at 21.1% Zn+Pb) and X-15 (17.5Mt at 8.2% Zn+Pb) were Prismatic Type.

Figure 2: Typical Prismatic Type Deposit Long Section (W85 Deposit with Conceptual Pit Model)

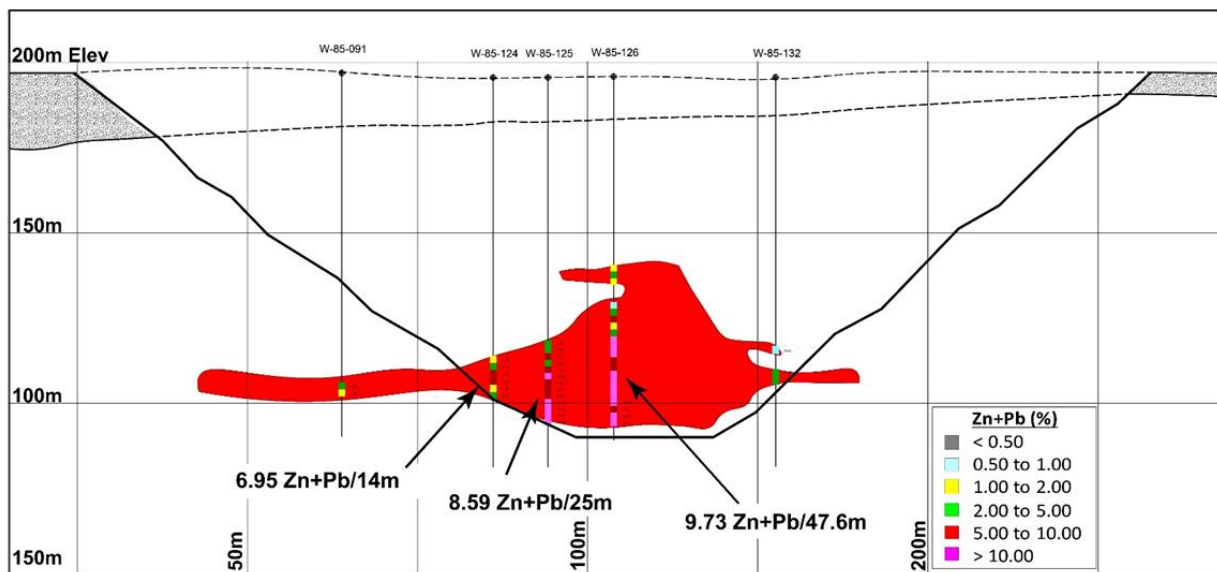
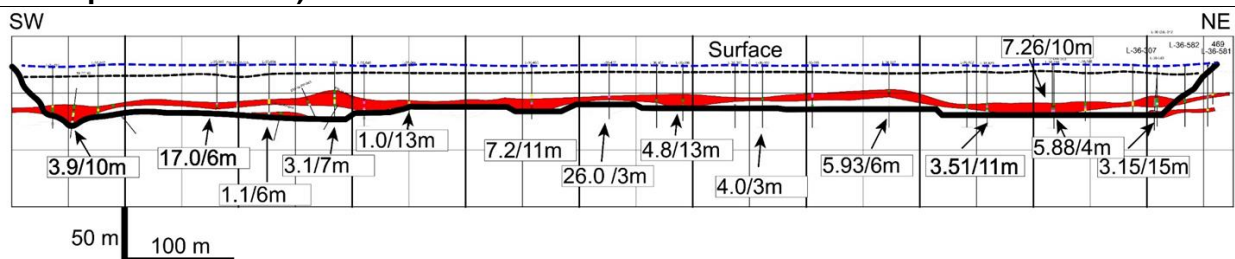


Figure 3: Typical Tabular Deposit Long Section (Portion of the East Mill Zone with Conceptual Pit Model)



Results from the AGG Survey are expected during the month of August and will complement the new site wide digital compilation and geological re-interpretation of historical datasets. Incorporation of the 2018 LIDAR topographical high precision survey data will further help to define structural controls associated with the distribution of high-grade mineralization.

As a result, the Company will outline high priority brownfield exploration targets with drilling expected to commence as soon as possible in Q3. This level of exploration has never been done in the PPMC, which has only been tested to an average depth of 75 metres. Favorable horizons within the flat lying stratigraphy exist to a depth of 300 metres and have been poorly tested. Such potential exists over more than 20 kilometres strike length.

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 a 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 **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.

Technical Information, QA/QC and Qualified Persons

This news release was reviewed and approved by Mr. Robin Adair, P.Geo., a Qualified Person as defined by National Instrument 43-101.

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

Jeff Hussey
President & CEO
Osisko Metals Incorporated
(514) 861-4441
Email: info@osiskometals.com

Christina Lalli
Director, Investor Relations
Osisko Metals
Incorporated
(514) 861-4441
Email: clalli@osiskometals.com

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.