



OSISKO METALS RELEASES EXCEPTIONAL FLOTATION TEST WORK RESULTS AT PINE POINT

(Montreal – August 7, 2019) Osisko Metals Incorporated (the “**Company**” or “**Osisko Metals**”) ([TSX-V: OM](#); [OTCQX: OMZNF](#), [FRANKFURT: 0B51](#)) is pleased to announce preliminary flotation test work results from the Pine Point Project in the Northwest Territories, Canada. These results were obtained from testing representative drill core samples from the 2018-2019 definition drilling campaign that were pre-concentrated using an X-Ray Transmission (“XRT”) material sorter. The resulting concentrate was analyzed for lead and zinc as well as a suite of deleterious elements typically associated with smelter penalties.

Results from the optimized cleaner testwork are as follows:

- **Zinc recovery ranged between 93.1 to 94.5%**
- **Lead recovery ranged from 87.4 to 91.4%**
- **Zinc concentrate grade ranged between 63.6 to 64.1% Zn**
- **Lead concentrate grade ranged between 67.9 to 72.1% Pb**
- **Zinc concentrate is significantly below penalty thresholds for all deleterious impurities except MgO, which is at threshold limits**

Jeff Hussey, P. Geo., Osisko Metals President and CEO, commented: “These preliminary results are outstanding and confirm that the zinc concentrates originally produced at Pine Point were amongst the cleanest in the world. Using conventional flotation, we were able to achieve exceptional recoveries as well as concentrate grade and quality. We do not anticipate any smelter or refinery penalties should Pine Point go into production. We believe the Pine Point zinc concentrate would be a premium blending product in the zinc concentrate market which is forecasted to be dominated by much lower quality concentrates.”

Robert Wares, P. Geo., Osisko Metals Executive Chairman, also commented: “I am very impressed by these initial test results – quite frankly the best I have seen in my career. The Pine Point deposit is growing into a major zinc project with significant near-surface resources, excellent concentrate grades and recoveries, ready access and existing infrastructure, all within a safe Canadian jurisdiction. We expect to expand the resources this year with additional drilling that will be underway by the end of this quarter.”

Summary results

Rougher Flotation Test Work

Initial

Zinc recovery 80.4% to 91.5%

Lead recovery 97.6% to 99.0%

Optimized

Zinc recovery 95.3% to 97.7%

Lead recovery 96.7% to 97.4%

Cleaner Flotation Test Work

Initial

Zinc recovery 83.9% to 87.7%

Lead recovery 92.2% to 95.9%

Optimized

Zinc recovery 93.1% to 94.5%

Lead recovery 87.4% to 91.4%

Concentrate Analysis (optimized cleaner product)

- Zinc concentrate is below penalty threshold for all deleterious impurities except MgO
- Zinc concentrate grades ranged between 63.6% to 64.1% Zn
- Lead concentrate grades ranged between 67.9% to 72.1% Pb

Flotation Test Work Details

Froth flotation tests were performed with various XRT material sorter concentrates from the East Mill and Central Zones. The first set of rougher flotation tests was performed using historical grind size (75 microns), reagents and dosage levels used by Pine Point (Cominco Ltd.). The results are shown in the following table:

Table 1: Initial Rougher Flotation Test Work

Test Name	Head Grade		Pb Rougher Recovery		Zn Rougher Recovery	
	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn
LG-F1	1.2	4.6	97.6	9.3	1.2	89.3
HG-F1	6.4	22.5	99.0	11.8	0.9	87.9
HG-LG F1	5.2	17.5	98.6	11.8	1.0	87.3
MG-F1	2.4	13.5	98.2	8.3	1.6	91.2
HG-LG F1	5.2	17.5	98.6	11.8	1.0	87.3
LOM-F1	2.2	9.1	98.2	7.5	1.2	91.5
LOM-F2	2.4	9.5	98.8	12.1	0.9	87.4
LOM-F3	2.2	9.4	98.8	14.3	0.9	85.2
LOM-F4	2.2	9.2	98.7	16.0	1.0	83.5
LOM-F5	2.3	9.3	98.1	8.4	1.3	91.0
LOM MIX-F1	2.3	8.7	99.0	14.5	0.8	85.0
LOM FINES-F1	1.9	7.4	99.0	18.2	0.8	80.4
LOM-LG-F1	1.9	7.4	99.0	14.3	0.7	85.1
LOM-LG-F2	2.1	7.3	99.0	14.7	0.7	84.8
LOM-LG-F3	1.9	7.4	98.8	16.1	0.9	83.2
LOM-LG-F4	1.8	7.3	98.5	9.5	1.2	89.6
HG-LOM-F1	4.2	17.9	98.7	9.4	1.1	90.3
HG-LOM-F2	4.1	17.4	98.5	11.4	1.1	88.3
HG-LOM F3	4.1	17.6	98.9	15.3	1.0	84.4
HG-LOM-F4	4.0	17.6	98.6	8.2	1.1	91.1

Initial test work confirmed very high recoveries for lead. However, further optimization was deemed necessary to improve the zinc recovery by capturing the significant zinc units that were reporting to the lead concentrate in the initial rougher flotation test work.

To optimize zinc recovery in the rougher flotation cells for this type of mill feed material, a new simplified suite of reagents was used. This suite was used to test three samples that represent the Life of Mine (“LOM”) concentrate produced by the XRT material sorter. The sorted material is expected to have approximately twice the average zinc + lead grade when compared to the mill feed mineralization that was reported in the Pine Point Mineral Resource Estimate that was announced in December of 2018.

Table 2: Optimized Rougher Flotation Test Work

Test Name	Head Grade		Pb Rougher Recovery		Zn Rougher Recovery	
	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn
Sample F1	1.9	9.5	96.7	2.3	2.0	97.1
Sample F2	2.2	9.6	97.4	4.1	1.2	95.3
Sample F3	1.9	9.4	96.7	3.5	1.7	95.8

Zinc recovery improved significantly without any detrimental impact on the lead recovery.

Rougher flotation concentrates from the optimization program were reground and re-floated or “cleaned” to evaluate final concentrate metal grades and recoveries that would be achievable. Similar to the initial rougher flotation testing, historical grind size (75 microns), reagents and dosages were used as a starting point.

Table 3: Initial Cleaner Flotation Test Work

Test Name	Head Grade		Pb Cleaner Grade		Pb Cleaner Recovery		Zn Cleaner Grade		Zn Cleaner Recovery	
	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn
HG-LG F1	5.2	17.5	62.0	9.1	94.4	4.1	0.1	63.6	0.6	84.0
LOM-F5	2.3	9.3	66.7	4.2	92.2	1.5	0.1	61.7	0.8	87.7
LOM-LG-F4	1.8	7.3	52.5	4.1	92.6	1.8	0.1	61.2	0.7	87.3
HG-LOM-F4	4.0	17.6	67.6	6.8	95.9	2.2	0.1	63.7	0.7	87.4

High concentrate grades were achieved after two stages of cleaning. Additional cleaning test work was performed using various reagents to investigate potential further improvements. An additional cleaning test was performed on reground concentrate material (35 microns for the Zn con and 20 microns for Pb con) while another analytical test was performed without the regrind stage.

Table 4: Optimized Cleaner Flotation Test Work

Test Name	Head Grade		Pb Cleaner Grade		Pb Cleaner Recovery		Zn Cleaner Grade		Zn Cleaner Recovery	
	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn	% Pb	% Zn
Composite - Reground	1.9	9.3	72.1	3.0	87.4	0.8	0.3	64.1	2.0	93.1
Composite – Not Reground	1.9	9.3	67.9	4.2	91.4	1.2	0.2	63.6	1.3	94.5

The optimization of the cleaner flotation test work improved the final zinc recovery without negatively impacting the final zinc concentrate grade. Rougher concentrate regrinding before the

cleaning stage seems to have a more significant impact on the final lead concentrate grade than the zinc concentrate grade.

Future test work will aim to measure the impact of regrinding on the lead recovery circuit. Based on future results, trade-off studies will determine if a regrind stage is worthwhile.

All metal recovery values cited in this press release are unit recoveries achieved after pre-concentration and do not represent the overall metal recoveries which should combine pre-concentration and flotation recoveries. Overall recoveries are expected to be lower than those reported in this news release due to metal losses in the pre-concentration process. However, Osisko Metals is currently advancing trade-off studies to determine the profitability of pre-concentration.

Zinc Concentrate Analysis Details

A sample of optimized cleaner zinc concentrate was sent for further analysis to measure concentrations of potentially deleterious elements commonly associated with smelter penalties. Historically, Pine Point concentrates produced over its 24-year mine life were known to contain very low levels of deleterious elements, except for Magnesium Oxide which is associated with the dolomitic host rock. Initial testing of the zinc concentrate indicates that Magnesium Oxide is at the current smelter penalty threshold. Further test work will incorporate methods on decreasing the magnesium concentration. These results support Pine Point's historical production data and confirms the very low levels of impurities in the zinc concentrate.

At this time, Osisko Metals does not anticipate any smelter or refinery penalties for Pine Point zinc concentrate that could be produced from a potential mining operation. Table 5 summarizes the main deleterious elements analyzed and lists the typical minimal threshold for smelter penalties:

Table 5: Concentrate Elemental Analysis

Element	Symbol	Unit	Reported Concentration	Typical Smelter Penalty Threshold ^o
Arsenic	As	ppm	Less than 2*	2,000
Antimony	Sb	ppm	Less than 0.5*	1,000
Bismuth	Bi	ppm	Less than 0.1*	1,000
Cadmium	Cd	ppm	864	4,000
Cobalt	Co	ppm	3	1,000
Copper + Lead	Cu + Pb	%	0.23	3.0
Fluorine	F	ppm	Less than 20*	300
Iron	Fe	%	2.6	8.0-9.0
Magnesium	MgO	%	0.36	0.35
Manganese	Mn	ppm	100	12,500
Mercury	Hg	ppm	0.31	50
Silica	SiO ₂	%	Less than 0.21*	3.5

* Indicates analytical result below detection limits

^o Source: Wood Mackenzie

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 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

Metallurgical program design, monitoring and sample preparation were completed under the supervision of Mr. Christian Laroche, P. Eng. and Mr. Robin Adair, P.Geo., both Qualified Persons as defined by National Instrument 43-101.

Metallurgical testing and analyses were performed at SGS Mineral Services in Burnaby, British-Columbia, Canada. Concentrate elemental analysis was also performed at ALS Canada in North Vancouver, British Columbia, Canada using four-acid digestion and ICP-MS. The QA/QC program utilized is consistent with NI 43-101 and industry best practice standards. The technical information in this news release was reviewed and approved by Mr. Christian Laroche, P.Eng. and Mr. Robin Adair, P.Geo. both Qualified Persons 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
www.osiskometals.com

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

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