



OSISKO METALS LAUNCHES FALL 2019 EXPLORATION PROGRAM AT PINE POINT

(Montreal – August 27, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce it has launched its fall 2019 exploration drilling program at the Pine Point Project in the Northwest Territories, Canada.

Highlights:

- **Airborne gravity gradiometry survey completed and awaiting data processing**
- **Prioritized drill-ready targets defined from compilation of previous work**
- **5000-meter drill program starting this week**

Jeff Hussey, P. Geo., Osisko Metals President and CEO, commented: “We are excited to initiate our exploration program focused on new near-surface lead-zinc targets at Pine Point. Following extensive compilation work and advanced geological modelling, our exploration team has a better understanding of the structural controls associated to the distribution of lead-zinc mineralization in the 60-km long system. We have identified several high priority targets that were not explored by previous operators.”

“The exploration upside is quite substantial across the entire property. We strongly believe there remains multiple opportunities to significantly increase the resource base beyond our current Mineral Resource Estimate of 38.4 Mt grading 6.58% ZnEq (see note below).”

Exploration Targets at Pine Point

1. **Orphan Drill Holes:** A compilation of the historical drill hole data into a new database identified over 100 drill holes with significant mineralization, indicative of near-surface mineralizing systems that were not pursued by previous operators (See Table 1 below for partial list). These holes are located outside of the current resource model.
2. **Deeper Mineralization:** The camp also hosts potential for mineralization in the deeper underlying Pine Point Formation (approximately 50-70 meters thick), which has seen less historical exploration. Analysis of the new drillhole database and resultant 3D modeling shows dolomite alteration, sulphide development and controlling structures to be present in this poorly explored formation that hosted the large, and previously mined X-15 deposit (historical production of 17,474,260 at 6.2% Zn, 2.00% Pb, Cominco Limited 1988).

Table 1: Highlighted Intersections in Exploration Target Areas

Hole Number	Trend	Zone	Area Proximity	Width	Zinc	Lead	Zinc + Lead
				(metres)	%	%	%
YR86-04-14	Main	East Mill	L37-M40	6.10	5.28	0.48	5.75
YR86-04-25	Main	East Mill	L37-M40	5.49	4.19	1.09	5.28
L37-17-PP-001	Main	East Mill	L37-M40	3.15	5.87	2.73	8.60
1880	North	W85	West of W85	7.77	4.79	0.29	5.08
1883	North	W85	West of W85	5.27	16.24	5.03	21.27
1779	North	W85	West of W85	6.34	6.22	0.59	6.81
1882	North	W85	West of W85	2.74	7.78	0.36	8.13
YR77-23-01	Main	Exploration	Exploration	3.05	7.67	12.99	20.66
N-38-095	Main	Exploration	N-38 West	13.72	16.75	8.00	24.74
6351	Main	Exploration	Exploration	3.05	14.80	0.01	14.81
4318	North	W85	East of W85	22.56	1.32	0.63	1.96
5587	North	W85	East of W85	4.27	6.66	0.20	6.86
3922	North	W85	East of W85	4.57	5.64	7.82	13.46
6351	Main	N81 West	N81 West	3.05	14.80	0.01	14.81
5322	Main	N81 West	N81 West	4.57	5.64	7.82	13.46
1362	Main	N81 West	N81 West	4.26	12.20	2.76	14.96

- 3. Gravity and LIDAR Compilation:** The Company plans on drill testing priority gravity anomalies along favorable structural trends that could lead to the discovery of additional near-surface higher grade Prismatic deposits. The Company’s innovative exploration approach includes the use of the LIDAR high resolution topographic survey flown in 2018. It was able to highlight structural controls and subtle circular collapse breccia structures that are indicative of prismatic deposits. Additionally, a 3D geological model was built from the newly compiled and re-coded digital drill hole dataset. All historical Cominco mine grids are now tied into survey base stations and one common coordinate system.

The first priority for Osisko Metals is to identify new high grade “Prismatic” mineralization. The resulting three sets of targets are the culmination of the geological compilation work covering the central 25 kilometers of the property (East Mill, Central, and North Trend Zones). The key characteristics underlying the targeting vectors for Prismatic deposits are their higher grade and more vertically continuous shape occurring as breccia pipes associated with regional and secondary faults, compared to horizontal “Tabular” deposits that are controlled by the more permeable geological formations.

Note Regarding 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 the North West Territories.

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.

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 properties are : 1) 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 filed on SEDAR for further information); 2) The Bathurst Mining Camp ("BMC"), located in northern New Brunswick, has 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 Ancon and Gilmour South deposits. 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. The Inferred Mineral Resources mentioned in this press release conform to National Instrument 43-101 standards. These mineral resources were reported by the Company on December 6, 2018 and January 20, 2019 and were prepared by independent qualified persons, as defined by NI43 101 guidelines. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources 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 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

(438) 399-8665

Email: clalli@osiskometals.com

www.osiskometals.com

Cautionary Note Regarding Forward-Looking Information

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financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

In context of current mineral resources reported by the Company, mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources 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.

Reference to historical production 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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