



OSISKO METALS EXPANDS KNOWN MINERALIZATION AT N204 ZONE

(Montreal – OCTOBER 28, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce assay results from 8 recently completed drill holes in the N204 Zone, the easternmost deposit in the portfolio, at its wholly owned Pine Point Mining Camp (“PPMC”) in the Northwest Territory. Drill hole N204-19-PP-008 intersected **5.78% zinc and 2.08% lead over 9.00 metres** and hole N204-19-PP-001 intersected **6.73% zinc and 1.57% lead over 3.00 metres** (see [N204 Surface Map](#)).

Additionally, the results of re-assaying and re-logging 22 historical holes from the Cominco Limited era between 1964 and 1988 are reported. Of significance are four holes with unsampled mineralization including historical drill hole N204-240 that intersected **4.08% zinc and 1.13% lead over 9.15 metres** that is located approximately 100 meters outside of previously modelled resources. Other highlighted intersections are noted in Table 1 below.

All intersections are hosted within laterally continuous, stratabound layers within tabular mineralization of the N204 Zone located **between 8 to 50 metres vertical depth**. The focus of the program in this area is to confirm and expand historical resources, reduce drill spacing, and collect samples for metallurgical tests. Drill hole composites and location details are provided in Tables 2 & 3.

Table 1: Selected Drill Highlights

Hole Name	Zone	Area	From (m)	To (m)	Drilled Width (m)	True Width (m)	Zn (%)	Pb (%)	Pb + Zn (%)
N204-19-PP-001	N204	N204	47.00	50.00	3.00	3.00	6.73	1.57	8.29
N204-19-PP-003	N204	N204	30.00	32.00	2.00	2.00	5.70	1.53	7.23
N204-19-PP-004	N204	N204	43.45	49.44	5.99	5.99	4.16	1.41	5.57
N204-19-PP-005	N204	N204	36.00	42.75	6.75	6.75	5.44	1.22	6.66
N204-19-PP-008	N204	N204	33.00	42.00	9.00	9.00	5.78	2.08	7.86
N204-11**	N204	N204	18.16	21.16	3.00	3.00	4.97	1.70	6.67
N204-234*	N204	N204	39.00	43.00	4.00	4.00	4.86	1.85	6.72
N204-240**	N204	N204	35.06	44.20	9.15	9.15	4.08	1.13	5.21
N204-376*	N204	N204	33.10	37.60	4.50	4.50	6.79	1.86	8.66

* Re-assay of historical core drilled by Cominco Ltd.

** Mineralized core not previously assayed by Cominco Ltd.

Jeff Hussey, President & CEO of Osisko Metals, commented: “We recognized early on that the historical core in the Cominco Limited core inventory stockpiled at Pine Point contained unsampled mineralization that was not of interest before 1988. We are proving that several holes contain significant, economic mineralization in today’s context that was not assayed. We will continue to relog and assay historical core from the entire property as a cost effective way to increase value by increasing mineral resources and outlining future exploration targets.”

Note regarding mineral resources and Qualified Persons

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.

Table 2: Composite 2019 Assay Results from Drilling and Resampling at the N204 Zone

Hole Name	Zone	Area	From (m)	To (m)	Drilled Width (m)	True Width (m)	Zn (%)	Pb (%)	Pb + Zn (%)
Current Drill Program									
N204-19-PP-001	N204	N204	25.00	33.00	8.00	8.00	1.08	0.44	1.52
and	N204	N204	47.00	50.00	3.00	3.00	6.73	1.57	8.29
N204-19-PP-002	N204	N204	15.40	16.90	1.50	1.50	1.69	0.38	2.07
and	N204	N204	20.60	24.70	4.10	4.10	1.15	0.45	1.60
and	N204	N204	37.70	44.00	6.30	6.30	1.66	0.36	2.03
and	N204	N204	49.00	54.00	5.00	5.00	1.10	0.21	1.31
N204-19-PP-003	N204	N204	30.00	32.00	2.00	2.00	5.70	1.53	7.23
N204-19-PP-004	N204	N204	43.45	49.44	5.99	5.99	4.16	1.41	5.57
and	N204	N204	54.44	56.44	2.00	2.00	1.94	0.29	2.23
N204-19-PP-005	N204	N204	36.00	42.75	6.75	6.75	5.44	1.22	6.66
and	N204	N204	45.75	52.00	6.25	6.25	1.52	0.36	1.88
N204-19-PP-006	N204	N204	20.50	22.50	2.00	2.00	2.35	0.05	2.39
and	N204	N204	40.50	47.16	6.66	6.66	3.07	0.87	3.95
N204-19-PP-007	N204	N204	9.00	11.00	2.00	2.00	1.59	0.45	2.04
and	N204	N204	31.00	37.00	6.00	6.00	2.89	0.62	3.51
and	N204	N204	45.00	47.00	2.00	2.00	2.05	0.01	2.05
N204-19-PP-008	N204	N204	9.00	12.00	3.00	3.00	1.03	0.07	1.10
and	N204	N204	16.00	20.00	4.00	4.00	2.24	0.88	3.12
and	N204	N204	33.00	42.00	9.00	9.00	5.78	2.08	7.86
Relogging and Assay of Historical Core									
N204-201*	N204	N204	26.00	30.90	4.90	4.90	0.86	0.35	1.21
N204-324*	N204	N204	10.50	12.00	1.50	1.50	1.08	0.33	1.40
and	N204	N204	16.50	21.50	5.00	5.00	1.97	0.52	2.49
and	N204	N204	33.25	42.30	9.05	9.05	1.39	0.51	1.90
N204-376*	N204	N204	33.10	37.60	4.50	4.50	6.79	1.86	8.66
N204-426*	N204	N204	34.80	40.50	5.70	5.70	3.16	0.92	4.08
N204-45**	N204	N204	5.30	11.70	6.40	6.40	0.87	0.15	1.02
and	N204	N204	33.75	35.4	1.65	1.65	2.80	0.11	2.91
N204-5*	N204	N204	37.50	44.4	6.90	6.90	1.68	0.79	2.47
N204-062*	N204	N204	11.90	14.90	3.00	3.00	3.54	0.68	4.22
and	N204	N204	33.80	35.80	2.00	2.00	2.60	0.78	3.37

Hole Name	Zone	Area	From (m)	To (m)	Drilled Width (m)	True Width (m)	Zn (%)	Pb (%)	Pb + Zn (%)
N204-11**	N204	N204	18.16	21.16	3.00	3.00	4.97	1.70	6.67
and	N204	N204	37.16	39.16	2.00	2.00	1.21	0.38	1.59
and	N204	N204	51.46	56.46	5.00	5.00	1.26	0.37	1.63
N204-115*	N204	N204	47.40	48.40	1.00	1.00	0.89	0.11	1.00
N204-160*	N204	N204	No Significant Results						
N204-176*	N204	N204	34.60	37.80	3.20	3.20	2.88	1.08	3.96
and	N204	N204	47.20	50.20	3.00	3.00	1.38	0.03	1.41
N204-178*	N204	N204	No Significant Results						
N204-208**	N204	N204	14.27	16.62	2.35	2.35	0.67	0.08	0.75
N204-217*	N204	N204	No Significant Results						
N204-234*	N204	N204	39.00	43.00	4.00	4.00	4.86	1.85	6.72
N204-266*	N204	N204	17.30	19.30	2.00	2.00	1.36	0.35	1.71
and	N204	N204	42.30	49.30	7.00	7.00	2.37	0.49	2.85
N204-271*	N204	N204	No Significant Results						
N204-348*	N204	N204	9.75	10.75	1.00	1.00	1.78	0.55	2.33
and	N204	N204	15.85	17.00	1.15	1.15	2.41	0.91	3.32
and	N204	N204	33.80	44.20	10.40	10.40	2.03	0.64	2.67
N204-407*	N204	N204	42.80	47.10	4.30	4.30	1.34	0.90	2.24
N204-64*	N204	N204	43.90	44.80	0.90	0.90	1.21	0.02	1.23
N204-75**	N204	N204	9.40	11.40	2.00	2.00	2.38	0.39	2.77
and	N204	N204	52.40	54.40	2.00	2.00	1.01	0.22	1.23
N204-240*	N204	N204	23.78	26.98	3.20	3.20	0.69	0.24	0.93
and	N204	N204	35.06	44.20	9.15	9.15	4.08	1.13	5.21

* Re-assay of historical core drilled by Cominco Ltd.

** Not previously assayed by Cominco Ltd.

Table 3: Drill Hole Collar Locations (UTM NAD83 Zone 11)

Hole Name	Zone	Area	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
N204-19-PP-001	N204	N204	659150.4	6760912	184.01	0	-90	60
N204-19-PP-002	N204	N204	659385.1	6760896	182.38	0	-90	60
N204-19-PP-003	N204	N204	659696	6760761	178.51	0	-90	60
N204-19-PP-004	N204	N204	659404.9	6760587	184.89	0	-90	60
N204-19-PP-005	N204	N204	659594	6760617	184.12	0	-90	60
N204-19-PP-006	N204	N204	659475	6760377	183.34	0	-90	60
N204-19-PP-007	N204	N204	660072.7	6760472	176.02	0	-90	60
N204-19-PP-008	N204	N204	659651.9	6760907	177.46	0	-90	60
Historic Drill Hole Collars								
N204-005	N204	N204	660236.7	6760739	174.93	0	-90	59.44
N204-011	N204	N204	660083.1	6760643	175.88	0	-90	70.11
N204-045	N204	N204	659886.9	6760537	176.91	0	-90	60.35
N204-062	N204	N204	659770.4	6760225	177.46	0	-90	59.44
N204-064	N204	N204	659658.7	6760450	178.85	0	-90	60.96
N204-075	N204	N204	659434.3	6760977	179.95	0	-90	74.68
N204-115	N204	N204	659133.4	6760794	184.63	0	-90	59.45
N204-160	N204	N204	659438.7	6760331	183.03	0	-90	64.62
N204-176	N204	N204	659639.4	6760495	180.13	0	-90	63.1
N204-178	N204	N204	659736.3	6760287	177.42	0	-90	61.57
N204-201	N204	N204	658720.9	6760006	188.95	0	-90	72.85
N204-208	N204	N204	659247.6	6760244	185.34	0	-90	69.8
N204-217	N204	N204	659620.1	6760992	177.54	0	-90	63.71
N204-234	N204	N204	659081.4	6759508	183.87	0	-90	70.11
N204-240	N204	N204	660059.9	6760860	175.53	0	-90	63.4
N204-266	N204	N204	659291.2	6760836	184	0	-90	51.82
N204-271	N204	N204	659372.1	6761077	180.92	0	-90	54.87

N204-324	N204	N204	659496.7	6760913	178.85	0	-90	54.87
N204-348	N204	N204	659502.9	6760798	181.62	0	-90	53.34
N204-376	N204	N204	659734.5	6760501	178.03	0	-90	39.63
N204-407	N204	N204	659355.6	6760300	184.69	0	-90	51.82
N204-426	N204	N204	659531.5	6760380	181.58	0	-90	50.3

About Osisko Metals

Osisko Metals Incorporated 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 (6.58% ZnEq), making it the largest pit-constrained zinc deposit in Canada (please refer to the Amended Technical Report filed on SEDAR for further information). The 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. In 2019-2020, the company will explore for additional mineral resources and continue advancing the overall project. **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 Anacon and Gilmour South deposits. In 2019-2020, the Company will continue to diligently develop and explore in order to confirm and grow both projects. The Company is also active in Quebec where it is advancing multiple base metal targets. The 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 grade and/or quality of 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. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges (see respective technical reports for details).

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

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