



**OSISKO METALS EXTENDS L37 DEPOSIT AT PINE POINT WITH
10.24% ZN+PB OVER 11.85 METRES**

(Montreal – December 9, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) ([TSX-V: OM](https://www.sedar.com/TSX-V:OM); [OTCQX: OMZNF](https://www.sedar.com/OTCQX:OMZNF); [FRANKFURT: 0B51](https://www.sedar.com/FRANKFURT:0B51)) is pleased to announce new assay results from recently completed exploration drill holes in the East Mill Zone (L37 deposit) at its wholly owned Pine Point Mining Camp (“PPMC”) in the Northwest Territories. Highlights include drill hole L37-19-PP-028 that intersected **9.46% zinc and 0.79% lead over 11.85 metres** and drill hole L37-19-PP-035 that intersected **14.83% zinc and 4.45% lead over 4.68 metres**. Eight of the nine intersections reported below (Table 1 and [L37 Surface Map](#)) were drilled outside the current mineral resource boundary at L37. All intersections are located between 16 to 45 metres vertical depth.

Table 1: Drill Highlights.

| Hole Name | Zone | Area | From (m) | To (m) | Drilled Width (m) ¹ | Outside Resource Boundary | Zn (%) | Pb (%) | Pb + Zn (%) |
|----------------|-----------|------|----------|--------|--------------------------------|---------------------------|--------------|-------------|--------------|
| L37-19-PP-024 | East Mill | L37 | 28.50 | 29.30 | 0.80 | Yes | 6.44 | 13.65 | 20.09 |
| L37-19-PP-028 | East Mill | L37 | 15.70 | 27.55 | 11.85 | Yes | 9.46 | 0.79 | 10.24 |
| L37-19-PP-029 | East Mill | L37 | 38.50 | 42.50 | 4.00 | Yes | 5.92 | 0.67 | 6.60 |
| L37-19-PP-030 | East Mill | L37 | 23.80 | 24.80 | 1.00 | Yes | 9.14 | 1.81 | 10.95 |
| L37-19-PP-031 | East Mill | L37 | 20.15 | 24.15 | 4.00 | Yes | 5.23 | 0.74 | 5.97 |
| L37-19-PP-035 | East Mill | L37 | 27.17 | 31.85 | 4.68 | Yes | 14.83 | 4.45 | 19.28 |
| L37-19-PP-041B | East Mill | L37 | 22.75 | 27.30 | 4.55 | Yes | 8.81 | 0.91 | 9.72 |
| and | | | 30.30 | 34.20 | 3.90 | Yes | 10.86 | 4.44 | 15.30 |
| L37-19-PP-042 | East Mill | L37 | 23.00 | 27.00 | 4.00 | No | 8.81 | 2.94 | 11.75 |

¹ True width is expected to be between 95-100% of reported drilled width

Jeff Hussey, President & CEO of Osisko Metals, commented: “A substantial portion of our newly published 52.4Mt Inferred Mineral Resource Estimate (“MRE”) was dependent on Cominco Ltd.’s drilling. As Cominco Ltd. had different exploration objectives, many of the deposits outlined in our MRE remain open in all directions. These results demonstrate the upside potential of Pine Point, not just in identifying new exploration targets but also in expanding known mineralization across the Project area. With the forthcoming transition toward drilling untested gravity targets on the property over the coming days, we believe the best yet to come for Pine Point.”

The reported results reflect exploration efforts to connect areas of Inferred Mineral Resources. Drilling is on-going and expected to continue during the first quarter of 2020. The focus of the current drill program will transition from resource boundary expansion to drilling newly identified prismatic targets that can be associated with tabular channels. The Company believes that these channels, as well as vertical geological structures, are two controlling factors of prismatic deposit development that were not realized in the past.

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 at the Pine Point site, 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 exploration drilling at the East Mill Zone.

| Hole Name | Zone | Area | From (m) | To (m) | Drilled Width (m) | True Width (m) | Zn (%) | Pb (%) | Pb + Zn (%) |
|-----------------------|------------------|------------|------------------------|--------------|-------------------|----------------|--------------|--------------|--------------|
| L37-19-PP-021 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-023 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-024 | East Mill | L37 | 28.50 | 29.30 | 0.80 | 0.80 | 6.44 | 13.65 | 20.09 |
| L37-19-PP-025 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-026 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-027 | East Mill | L37 | 26.40 | 27.00 | 0.60 | 0.60 | 2.92 | 0.18 | 3.10 |
| | | and | 42.00 | 43.00 | 1.00 | 1.00 | 1.53 | 0.07 | 1.60 |
| L37-19-PP-028 | East Mill | L37 | 15.70 | 27.55 | 11.85 | 11.85 | 9.46 | 0.79 | 10.24 |
| L37-19-PP-029 | East Mill | L37 | 38.50 | 42.50 | 4.00 | 4.00 | 5.92 | 0.67 | 6.60 |
| L37-19-PP-030 | East Mill | L37 | 23.80 | 24.80 | 1.00 | 1.00 | 9.14 | 1.81 | 10.95 |
| L37-19-PP-030 | East Mill | L37 | 24.80 | 27.50 | 2.70 | 2.70 | 2.79 | 0.28 | 3.08 |
| L37-19-PP-031 | East Mill | L37 | 20.15 | 24.15 | 4.00 | 4.00 | 5.23 | 0.74 | 5.97 |
| L37-19-PP-035 | East Mill | L37 | 27.17 | 31.85 | 4.68 | 4.68 | 14.83 | 4.45 | 19.28 |
| L37-19-PP-036 | East Mill | L37 | 27.90 | 30.90 | 3.00 | 3.00 | 0.97 | 0.53 | 1.50 |
| L37-19-PP-037 | East Mill | L37 | 28.69 | 31.65 | 2.96 | 2.96 | 2.95 | 0.06 | 3.02 |
| L37-19-PP-041B | East Mill | L37 | 22.75 | 27.30 | 4.55 | 4.55 | 8.81 | 0.91 | 9.72 |
| | | and | 30.30 | 34.20 | 3.90 | 3.90 | 10.86 | 4.44 | 15.30 |
| L37-19-PP-042 | East Mill | L37 | 23.00 | 27.00 | 4.00 | 4.00 | 8.81 | 2.94 | 11.75 |
| L37-19-PP-061 | East Mill | L37 | 23.70 | 25.70 | 2.00 | 2.00 | 0.64 | 0.12 | 0.759 |
| L37-19-PP-063 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-064 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-066 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-067 | East Mill | L37 | No Significant Results | | | | | | |
| L37-19-PP-071 | East Mill | L37 | 29.00 | 30.00 | 1.00 | 1.00 | 5.45 | 0.70 | 6.15 |
| L35-038-PP* | East Mill | L35 | 33.20 | 36.00 | 2.80 | 2.80 | 6.70 | 0.48 | 7.18 |
| | | and | 43.32 | 45.32 | 2.00 | 2.00 | 1.44 | 0.11 | 1.55 |
| L36-314-PP* | East Mill | L36 | 34.56 | 35.40 | 0.84 | 0.84 | 0.72 | 1.86 | 2.58 |
| | | and | 44.00 | 45.00 | 1.00 | 1.00 | 20.10 | 8.41 | 28.51 |

- Twinned holes for confirmation purposes

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

| Hole Name | Zone | Area | Easting | Northing | Elevation (m) | Azimuth | Dip | Depth (m) |
|----------------|-----------|------|-----------|------------|---------------|---------|--------|-----------|
| L37-19-PP-021 | East Mill | L37 | 640422.90 | 6750042.00 | 219.20 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-023 | East Mill | L37 | 640489.20 | 6749814.00 | 219.23 | 0.00 | -90.00 | 43.00 |
| L37-19-PP-024 | East Mill | L37 | 640236.90 | 6749959.00 | 219.68 | 0.00 | -90.00 | 45.00 |
| L37-19-PP-025 | East Mill | L37 | 640200.00 | 6749959.00 | 220.61 | 0.00 | -90.00 | 45.00 |
| L37-19-PP-026 | East Mill | L37 | 640100.90 | 6749992.00 | 219.50 | 0.00 | -90.00 | 48.00 |
| L37-19-PP-027 | East Mill | L37 | 640609.90 | 6750069.00 | 219.21 | 0.00 | -90.00 | 45.00 |
| L37-19-PP-028 | East Mill | L37 | 640675.50 | 6750099.00 | 219.62 | 0.00 | -90.00 | 48.00 |
| L37-19-PP-029 | East Mill | L37 | 640655.30 | 6750122.00 | 219.46 | 0.00 | -90.00 | 48.00 |
| L37-19-PP-030 | East Mill | L37 | 640553.90 | 6750129.00 | 219.53 | 0.00 | -90.00 | 36.00 |
| L37-19-PP-031 | East Mill | L37 | 640519.80 | 6750117.00 | 219.48 | 0.00 | -90.00 | 45.00 |
| L37-19-PP-035 | East Mill | L37 | 640379.70 | 6750003.00 | 219.30 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-036 | East Mill | L37 | 640355.00 | 6749928.00 | 219.77 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-037 | East Mill | L37 | 640324.80 | 6749978.00 | 219.56 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-041 | East Mill | L37 | 640267.60 | 6749954.00 | 219.28 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-041B | East Mill | L37 | 640268.10 | 6749954.00 | 219.45 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-042 | East Mill | L37 | 640260.70 | 6749887.00 | 219.88 | 0.00 | -90.00 | 42.00 |
| L37-19-PP-061 | East Mill | L37 | 640633.40 | 6749939.00 | 218.79 | 0.00 | -90.00 | 39.00 |
| L37-19-PP-063 | East Mill | L37 | 640712.90 | 6749938.00 | 218.88 | 0.00 | -90.00 | 39.00 |
| L37-19-PP-064 | East Mill | L37 | 640753.50 | 6749925.00 | 219.80 | 0.00 | -90.00 | 39.00 |
| L37-19-PP-066 | East Mill | L37 | 640725.40 | 6749876.00 | 218.66 | 0.00 | -90.00 | 39.00 |
| L37-19-PP-067 | East Mill | L37 | 640687.00 | 6749834.00 | 218.90 | 0.00 | -90.00 | 39.00 |
| L37-19-PP-071 | East Mill | L37 | 640279.10 | 6749685.00 | 219.76 | 0.00 | -90.00 | 42.00 |
| L35-038-PP | East Mill | L35 | 642018.17 | 6751472.12 | 216.84 | 0.00 | -90.00 | 57.00 |
| L36-314-PP | East Mill | L36 | 641649.51 | 6750835.24 | 216.73 | 0.00 | -90.00 | 51.00 |

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 **52.4 Mt grading 4.64% zinc and 1.83% lead (6.47% 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 viable 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 Ancon 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 testing multiple grass-roots 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).

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