



OSISKO METALS FILES PINE POINT PROJECT TECHNICAL REPORT FOR THE 2019 MINERAL RESOURCE ESTIMATE UPDATE

(Montreal – December 24, 2019) Osisko Metals Incorporated (the “Company” or “Osisko Metals”) ([TSX-V: OM](https://www.sedar.com/stocks/OM); [OTCQX: OMZNF](https://www.otcmarkets.com/stock/OMZNF); [FRANKFURT: 0B51](https://www.sedar.com/stocks/FRANKFURT/0B51)) announces that further to its news release dated November 13, 2019 announcing an update to the Inferred Mineral Resource Estimate for its 100% owned Pine Point project, located near Hay River, in the Northwest Territories of Canada, it has today filed the associated National Instrument 43-101 (“NI 43-101”) technical report. The report, entitled “Mineral Resource Estimate Update for the Pine Point Lead-Zinc Project” (the “Report”) is dated effective November 10, 2019 and was prepared by Jeffrey Cassoff P. Eng., Colin Hardie P. Eng., and Pierre-Luc Richard P. Geo., of BBA Inc., supporting the disclosure of the independent Inferred Mineral Resource estimate.

A copy of the Report can be found at www.sedar.com and on the Company’s website.

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 Report filed on SEDAR December 23rd 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 Anacon and Gilmour South deposits. Please refer to the report entitled “NI 43-101 Maiden Resource Estimate for the Bathurst Mining Camp, New Brunswick, Canada” dated April 4, 2019 (with an effective date of February 20, 2019) which has been filed on SEDAR. 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 NI 43-101 standards and were prepared by independent qualified persons, as defined by NI 43-101 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. 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).

Mr. Robin Adair, P. Geo and Vice President Exploration of Osisko Metals, is the Qualified Person who has approved of the scientific and technical information contained in this news release.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of 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 Company's public documents filed on SEDAR at www.sedar.com. Although the Company 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 Company 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.

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