



OSISKO METALS DELIVERS MILESTONE YEAR AND OUTLINES OBJECTIVES FOR H1 2020

(Montreal – January 13, 2020) Osisko Metals Incorporated (the “**Company**” or “**Osisko Metals**”) ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce a summary of 2019 highlights and a H1 2020 corporate plan and exploration outlook.

Jeff Hussey, President and CEO, comments: “2019 was another banner year for Osisko Metals with the release of the updated 52 million tonne Mineral Resource Estimate for Pine Point, confirming Pine Point as the most exciting zinc project in North America. We also released a maiden MRE for our portfolio of assets in the Bathurst Mining Camp by unlocking potential and breathing new life into this prolific mining camp. We would like to thank all our stakeholders and shareholders as we continue to grow and advance our projects.”

Robert Wares, Executive Chairman, comments: “Continuing on the 2019 milestones, particularly the updated Mineral Resource Estimate, the forthcoming year will be an exciting one for the Company, focusing on camp-wide exploration at Pine Point. Drill rigs are now testing multiple near-surface targets identified in the 2019 airborne gravity survey. Discoveries are made at the drill bit and with an aggressive exploration plan, 2020 will be an exciting year for Osisko Metals and its shareholders.”

2019 Highlights:

- On November 13th, the Company released a NI43-101 near-surface Inferred Mineral Resource Estimate (“MRE”) of 52.4 million tonnes grading 4.64% zinc and 1.83% lead (6.47% ZnEq) that contains 5.3 billion pounds of zinc and 2.1 billion pounds of lead *in situ*. This is a 36% increase over the previous 2018 MRE at a similar grade. Over 90% of the quoted resource base is pit-constrained.
- On December 19th, the Company announced the purchase of the pre-existing 3% NSR royalty payable to Karst on the Pine Point Project. With the concurrent sale of a 1.5% royalty to Osisko Gold Royalties, the total encumbrance on the project was decreased by 50%.
- On September 30th, Collaboration Agreements between Osisko Metals and the Deninu Kue First Nation and the Northwest Territory Metis Nation were signed. The parties entered into the agreements in order to promote a cooperative and mutually respectful relationship governing the proposed exploration and development activities in the area of Pine Point. Following the signing of these agreements, **Osisko Metals was able to increase its mineral claim holding at Pine Point by over 100%**.
- On February 20th, Osisko Metals published a maiden MRE for the BMC project outlining **1.96Mt grading 9.00% ZnEq in the Indicated category and 3.85Mt grading 7.96% ZnEq in the Inferred category**. Significant brownfield exploration potential exists at the

Titan Zone where drill holes have intersected 75 metres of mineralization 500 meters below the resource boundary.

H1 2020 Outlook:

PPMC

- The 2019 airborne gravity gradiometry survey was processed and integrated into the project database. Over 60 targets were identified across the core portion of the project (East Mill, North and Central Zone, [Pine Point Property Map](#)). These near-surface targets have never been drilled and were selected due to their geophysical similarities with known prismatic deposits at Pine Point . All will be drill-tested in H1 2020.
- The 2019 MRE will form the mineral resource base of a forthcoming PEA that is expected to be released in Q2 2020, which is being prepared by BBA Inc., WSP, Golder and Tetrach in collaboration with Osisko Gold Royalty Technical Services Group.

BMC

- A new lithologic model in conjunction with the newly inverted Titan 24 survey will be the framework to test deeper coincident geophysical anomalies along the prolific Brunswick Horizon.

Conferences

Osisko Metals will attend several events this quarter and is excited to meet shareholders. Pass by our booth at the following events to learn more about the Pine Point and BMC projects as well as the zinc industry:

2020 Vancouver Resource Investment Conference	2020 AME Roundup
January 19-20, 2020 Vancouver Convention Centre West Booth 502 Click here for more information	January 20-22, 2020 Vancouver Convention Centre Core shack Click here for more information

Social Media

Osisko Metals is also pleased to join social media to share the latest company news. Follow along and stay up-to-date through these platforms:

Facebook https://www.facebook.com/osiskometals/
Twitter https://twitter.com/osiskometals
LinkedIn https://www.linkedin.com/company/osiskometals/

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 Northwest Territories and New Brunswick.

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).

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

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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