



OSISKO METALS ANNOUNCES CORPORATE CHANGES AND EXECUTION OF ROYALTY SALE ON PINE POINT

(Montréal, Québec – January 28, 2020) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) announces that the Board of Directors has appointed Mr. Robert Wares as Chief Executive Officer of the Company and Mr. Jeff Hussey as Chief Operating Officer. Mr. Wares will also maintain his role as Executive Chairman and Mr. Hussey will continue to serve as President of the Company.

Mr. Robert Wares commented: "The fine-tuning of these senior roles will improve efficiencies, allowing Mr. Hussey to concentrate on operations at the Pine Point Project as we move towards more advanced exploration and development, while I focus on marketing, goal-setting and corporate strategies. I would like to take this opportunity to thank staff, Board members and shareholders for their support as we advance one of Canada's premier zinc projects."

The Company also announces that it has completed the sale of a 1.5% net smelter return royalty (the "NSR") on the Company's 100%-owned Pine Point Project to Osisko Gold Royalties Ltd ("Osisko Gold Royalties"), as previously announced in the Company's December 3, 2019 news release disclosing the signing of a binding term sheet between Osisko Metals and Osisko Gold Royalties (the "Agreement").

Pursuant to the terms of the Agreement, in connection with the sale of the NSR, the Company has received cash consideration of \$C6.5M, has granted to Osisko Gold Royalties a right of first offer on any future sales by the Company of any additional royalties, streams or similar interests on the Pine Point Project. The Company's obligations are secured by a continuing senior secured interest on the Pine Point Project.

As part of the transaction between the parties, Osisko Gold Royalties subscribed for 14,000,000 units of the Company ("Units") at \$0.50 per Unit for gross proceeds of \$7,000,000. Each Unit consisted of one common share of the Company (each a "Common Share") and one quarter (1/4) of one Common Share purchase warrant with each whole Common Share purchase warrant entitling the holder to acquire an additional Common Share at \$0.52 per Common Share.

Related Party Transaction and Early Warning Report

The sale of the NSR and acquisition of Units by Osisko Gold Royalties, (collectively the "**Transaction**") constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "**MI 61-101**"). The Company is relying on the exemption from the formal valuation requirement of MI 61-101 available under section 5.5(a) of the MI 61-101 and on exemption from the minority shareholder approval requirements of the MI 61-101 available under section 5.7(a) of the MI 61-101 on the basis of the fair value of the Transaction not exceeding 25% of the market capitalization of the Company, calculated in accordance with the provisions of the MI 61-101.

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 Technical Report filed on SEDAR December 23, 2019 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 technical 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 this press release, visit www.osiskometals.com or contact:

Killian Charles
VP Corporate Development
Osisko Metals Incorporated
(514) 861-4441
Email: info@osiskometals.com
www.osiskometals.com

Cautionary Statement on 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. 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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