



OSISKO METALS ANNOUNCES RESTART OF DRILLING AT PINE POINT

(Montreal, Quebec – August 27th, 2020) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce that drilling activities at Pine Point have restarted. Following recommendations from the Northwest Territories Health and Social Services Authority, Osisko Metals reopened its camp to support planned permitting and environmental initiatives in July and has now increased its scope to include drilling.

Jeff Hussey, President and COO, commented: "At this time, we have one drill operational at Pine Point. However, with the multitude of targets and type of targets throughout the property, we will aim to increase our drill count in the fall while maintaining health and safety standards to minimize COVID-19 risk in the NWT. This initial phase of drilling will look to expand deposits modeled in the 2020 Mineral Resource Estimate ("**2020 MRE**") released concurrent to our Preliminary Economic Assessment on June 15th, with focus on prismatic and high-grade tabular mineralization. Following the successful increase in tonnage in the East Mill Zone in the 2020 MRE, we sought similar targets across Pine Point. Our initial work highlighted 11 open deposits within the East Mill, Central and North Zones with widely spaced and high-grade intercepts located outside of deposit boundaries."

Overview of Target Type at Pine Point

Osisko Metals has classified targets at Pine Point into three main categories. While all three are expected to be tested, Osisko Metals will be initially prioritizing targets from the first two categories in its upcoming drill campaign.

- 1. Resource Expansion:** targeting expansion of mineralization where boundaries are poorly defined in existing deposits as described above.
- 2. Orphan Holes:** targeting historical high-grade drill intercepts from the Cominco Ltd. era with little or no drill follow-up. A review of the historical database by Osisko Metals geologists over the previous 24 months have identified a number of drill intercepts where Cominco did not complete the testing of targets it successfully discovered.
- 3. Geophysical Anomalies:** targeting gravity and IP anomalies identified following the 2019 airborne gravity gradiometry survey. Work completed to date has allowed Osisko Metals to better refine its targeting approach and will look to follow up anomalies in the coming months.

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 two of Canada's premier past-producing zinc mining camps: 1) the Pine Point Project is located in the Northwest Territories, for which the recently filed PEA has indicated an after-tax NPV of \$500M and IRR of

29.6%. Under the PEA, the Pine Point Project is host to current mineral resources amenable to open pit and shallow underground development consisting of Indicated Mineral Resources of 12.9Mt grading 6.29% ZnEq and 37.6Mt of Inferred Mineral Resources grading 6.80% ZnEq. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, 2020 (with an effective date of June 11, 2020) which has been filed on SEDAR. The Pine Point Project 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; 2) The Bathurst Mining Camp properties, located in northern New Brunswick, are comprised of 23 claims covering approximately 59,738 hectares (2734 units) 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.

The current mineral resources mentioned in this press release conform to NI43-101 standards and were prepared by independent qualified persons, as defined by NI43-101 guidelines. The abovementioned 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:

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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. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and

assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. 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, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; 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; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; 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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