



OSISKO METALS INTERSECTS 28.8 METRES GRADING 30.1% Zn+Pb AT PINE POINT

(Montreal, Quebec – October 5, 2020) Osisko Metals Incorporated (the "Company" or "Osisko Metals") ([TSX-V: OM](https://www.sedar.com/TSX-V:OM); [OTCQX: OMZNF](https://www.otcmarkets.com/OTCQX:OMZNF); [FRANKFURT: OB51](https://www.frankfurt-listing.com/FRANKFURT:OB51)) is pleased to provide initial results from the current drill program at its 100% owned Pine Point Project, NWT. Assay results have been received from four holes in the area of the O53 deposit (Central Zone) that were drilled to better define vertical extent of prismatic mineralization in the core of the deposit. Highlights include **17.50 metres grading 11.53% Zn and 2.52% Pb** in drill hole O53-20-PP-001 and **28.80 metres grading 23.90% Zn and 6.24% Pb** in drill hole O53-20-PP-012. The latter hole extends the high-grade prismatic mineralization approximately 10 metres below the currently modelled pit boundary in the immediate area of the hole. The O53 deposit has a strike length of 313 metres, an average width of 50 metres and maximum depth of 63 metres.

Table 1: Drill Composites

Hole Name	From	To	Drilled Width (m)	Pb (%)	Zn (%)	PB+ZN (%)
O53-20-PP-001	21.25	23.50	2.25	1.45	9.07	10.52
O53-20-PP-001	28.50	46.00	17.50	2.52	11.53	14.05
O53-20-PP-001	50.00	55.50	5.50	1.07	4.43	5.50
O53-20-PP-003	53.50	56.50	3.00	0.61	8.45	9.06
O53-20-PP-003	60.00	62.00	2.00	0.05	2.24	2.29
O53-20-PP-011	47.00	51.00	4.00	0.18	1.02	1.20
O53-20-PP-012	22.10	50.90	28.80	6.24	23.90	30.14
O53-20-PP-012	59.10	64.10	5.00	1.47	5.54	7.01

*True widths are estimated to be 95-100% of reported drilled widths.

Drill hole O53-20-PP-003 also indicates the presence of tabular mineralization 135 metres to the west of the O53 deposit, well outside the boundaries of the current pit-constrained resource model (see [O53 surface map](#)), indicating potential for a new tabular deposit extending westward at shallow depths. DDH O53-20-PP-011 intersected narrow mineralization in a collapse structure on the southern fringe of O53.

Jeff Hussey, President and COO, commented: "We are particularly excited to announce today's initial drill results, including impressive high-grade intersections from the O53 prismatic deposit as well as extension of mineralization, indicating new high-grade tabular mineralization, in drill hole O53-20-PP-003. We await further assays from other holes around O53. Visual estimates in the holes with pending assays confirms that mineralization remains open in the area. Regionally we have numerous targets defined around ten more deposits in the resource model that are open as well as stranded historical mineralized holes and geophysical targets. There is ample potential for new discoveries and continued expansion of resources across the entire Pine Point project."

All other holes drilled in the area of O53 (see [O53 surface map](#)) are fringe holes located around the outer boundaries of the modelled mineralized zone based on assay composites in previously drilled holes (Cominco and PPML). Pending assays are noted in Table 2 and on the O53 surface map. Using visual estimates in drill core of sphalerite and galena mineralization, all drill holes intercepted disseminated to semi-massive mineralization over varying lengths. Drill hole O53-20-

PP-008 intersected disseminated to patchy semi-massive sulphides over 17 metres. Drill holes O53-20-PP-004, -006, -007, -009 and -010 intersected disseminated to patchy semi-massive sulphides over drilled widths of between 2 and 5 metres. The remaining holes, O53-20-PP-002, -005, -013 and -014 intersected disseminated to patchy semi-massive sulphide mineralization over drilled widths of between 0.3 and 2 metres. Pending assays will be disclosed as soon as they are available.

Drilling has been underway since August 30th and is following strict COVID-19 protocols. Drilling is currently focused on expanding high-grade mineralization in areas of both prismatic and tabular deposit potential in the Central and East Mill zones. In addition, IP geophysical surveying has commenced, targeting areas of promising exploration potential for added mineralization, based on data compiled from modelling of gravity gradiometry, LiDAR, structural analyses and historical drilling.

Table 2: Drill Hole Collar Locations (NAD83 (CSRS) Zone 11).

Hole Name	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)	Results
O53-20-PP-001	633947.98	6745690.76	225	0	-90	78	Reported
O53-20-PP-002	634038	6745631	225	0	-90	75	Assays pending
O53-20-PP-003	633782.85	6745669.49	225	0	-90	100	Reported
O53-20-PP-004	633919	6745696	225	0	-90	81	Assays pending
O53-20-PP-005	634102	6745640	225	0	-90	72	Assays pending
O53-20-PP-006	634197.7	6745648	225	0	-90	79.5	Assays pending
O53-20-PP-007	634105	6745620	225	0	-90	72	Assays pending
O53-20-PP-008	634070	6745745	225	0	-90	111	Assays pending
O53-20-PP-009	633867	6745667	225	0	-90	81	Assays pending
O53-20-PP-010	633826	6745666	225	0	-90	76.5	Assays pending
O53-20-PP-011	633969	6745642	225	0	-90	80	Reported
O53-20-PP-012	633950.06	6745698.04	225	0	-90	81	Reported
O53-20-PP-013	633996.22	6745660.61	225	305	-80	130.5	Assays pending
O53-20-PP-014	634048.52	6745761.42	225	0	-90	85.5	Assays pending

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 project 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. Pulp samples 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.

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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