



OSISKO METALS ANNOUNCES FINAL RESULTS FROM WINTER DRILL CAMPAIGN

(Montreal –May 18, 2021) Osisko Metals Incorporated (the "Company" or "Osisko Metals") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce the final results from the winter drilling program at its Pine Point Project, located in the NWT.

The shallow mineralization reported herein is from two multi-purpose drill holes used for in-fill drilling and ongoing hydrogeological investigations. These holes are located within the R67 deposit in the South Trend and the periphery of the W85 Prismatic deposit in the Project's North Trend (see [Map 1](#) & [Table 1](#)).

- Drill hole R67-21-PP-001 intersected **6.67 metres grading 14.87% Zn and 0.40% Pb (15.27% Zn+Pb)** as well as **7.00 metres grading 13.84% Zn and 4.24% Pb (18.08% Zn+Pb)** in the R67 deposit.
- Drill hole W85-21-PP-001 intersected **3.00 metres grading 7.65% Zn and 1.56% Pb (9.21% Zn+Pb)** outside of the in-pit resources at the W85 deposit, peripheral to Prismatic mineralization in the core of the deposit.

The R67 deposit occurs in the significantly underexplored South Trend that hosts only Prismatic-type mineralization and hosts the X15 deposit which was the largest deposit mined by Cominco.

Drill hole W85-21-PP-001 has extended the near-pit mineralization that may be expanded upon further with future drilling. Hydrogeological testing is ongoing for the purpose of characterizing the groundwater flow near deposits on both margins of the Pine Point reef structure. The Company expects to be able to release these results during H2 2021.

Table 1: Drill Hole Composite Assay Results.

Hole Name	Area	Deposit	From	To	Width	True Width	Zn	Pb	Pb+Zn
			(m)	(m)	(m)	(m)	%	%	%
R67-21-PP-001	South Trend	R67	18.33	25.00	6.67	6.67	14.87	0.40	15.27
	and	R67	36.00	43.00	7.00	7.00	13.84	4.24	18.08
W85-21-PP-001	North Trend	W85	92.00	95.00	3.00	3.00	7.65	1.56	9.21

Robert Wares, Chairman & CEO, commented: "The hydrogeological investigations and modelling are an important milestone in better quantifying dewatering costs at Pine Point. Preliminary water flow data collected to date is positive and we eagerly await a report in the second H2 2021. Concurrent to this, the infill and expansion drilling will resume following spring break-up. Many deposits remain open along strike with today's result at W85 highlighting this potential."

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

Hole Name	Area	Deposit	Easting	Northing	Elevation	AZM	DIP	Depth (m)
HG-21-PP-002	Gap Zone		618675.46	6743425.88	203.00	0.00	-90.00	264.00
HG-21-PP-003	North Trend	W85	619199.87	6747050.20	187.00	0.00	-90.00	213.00
HG-21-PP-005	South Trend		630004.35	6740103.25	234.00	0.00	-90.00	213.00
HG-21-PP-006	North Trend		632540.62	6753523.37	177.00	0.00	-90.00	150.00
HG-21-PP-007	Gap Zone		635441.99	6750489.16	195.00	0.00	-90.00	159.00
R67-21-PP-001	South Trend	R67	628119.96	6740723.17	233.49	0.00	-90.00	237.00
W85-21-PP-001	North Trend	W85	619586.36	6746348.91	189.12	0.00	-90.00	231.00
Y53-21-PP-001	North Trend	Y53	633565.00	6752730.60	200.00	0.00	-90.00	162.00

Qualified Person

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 he is a Professional Geologist registered in the Northwest Territories.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC 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. Pulps 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. Current drill program is following strict COVID19 protocols, has been underway since January 15th 2021 and is in progress. Further assay results are pending.

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the base metal space. The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, 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, paved highway access, and has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

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 are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the Pine Point Project, including, among other things, the results of the PEA and 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 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 are set out in the Company's public documents filed 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Map 1

