



OSISKO METALS INTERSECTS 4.80 METRES GRADING 19.60% ZINC + LEAD AT PINE POINT

(Montreal, **January 25, 2022**) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") ([TSX-V: OM](https://www.sedar.com/OSISKO); [OTCQX: OMZNF](https://www.otcmarkets.com/stock/OMZNF); [FRANKFURT: 0B51](https://www.frankfurt-listing.com/stock/0B51)) is pleased to announce further results from the ongoing in-fill drill program at its Pine Point Project, located in the NWT, Canada.

Reported results are from the N39 deposit in the East Mill Zone (**Tables 1 & 2**), which is located within 2 kilometers from the proposed concentrator location. Mineralization is located at shallow depths above the water table between 20 and 35 metres vertical depth, where there will be minimal dewatering required, if any. Results are in-line with resource model expectations and was successful in delineating the high-grade zone within the N39 deposit. These results also provide infill spacing that is required to upgrade the mineral resource classification to the NI43-101 Indicated Category threshold as defined in the 2020 PEA. Further assay results are pending.

Highlights:

- Drill hole N39-21-PP-002 intersected **4.80 metres grading 18.79% Zn and 0.82% Pb (19.60% Zn+Pb)** in Tabular style mineralization.
- Drill hole N39-21-PP-007 intersected **2.00 metres grading 16.89% Zn and 4.56% Pb (21.45% Zn+Pb)** in tabular style mineralization.
- Drill hole N39-21-PP-010 intersected two horizons of mineralization **2.00 metres grading 10.27% Zn and 1.55% Pb (11.81% Zn+Pb)** as well as **2.00 metres grading 15.97% Zn and 4.62% Pb (20.58% Zn+Pb)** in tabular style mineralization.
- The N39 deposit is part of the East Mill Zone as defined in the 2020 PEA (6.0 MT @ 4.00% Zn and 1.39% Pb - Open Pit, Indicated Mineral Resource and 3.8 MT @ 4.03% Zn and 1.02% Pb Open Pit, Inferred Mineral Resource).

Table 1: Drill Hole Composites

Hole Name	Zone	Deposit	From	To	Drill Width	True Width	Zn	Pb	Zn+Pb
			(m)	(m)	(m)	(m)	%	%	%
N39-21-PP-001	East Mill	N39	No Significant Values						
N39-21-PP-002	East Mill	N39	29.50	34.30	4.80	4.80	18.79	0.82	19.60
N39-21-PP-003	East Mill	N39	27.00	28.00	1.00	1.00	6.96	0.78	7.74
N39-21-PP-004	East Mill	N39	20.60	22.50	1.90	1.90	5.93	6.18	12.11
N39-21-PP-005	East Mill	N39	26.10	27.55	1.45	1.45	9.67	0.03	9.70
N39-21-PP-006	East Mill	N39	No Significant Values						
N39-21-PP-007	East Mill	N39	29.50	31.50	2.00	2.00	16.89	4.56	21.45
N39-21-PP-008	East Mill	N39	No Significant Values						
N39-21-PP-010*	East Mill	N39	24.00	26.00	2.00	2.00	10.27	1.55	11.81
N39-21-PP-010*	East Mill	N39	33.00	35.00	2.00	2.00	15.97	4.62	20.58

(*hydrogeological holes)

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 for core handling, sampling, sample transportation and analyses. Drill core samples from the Pine Point project area are securely transported to its core facility on site, where they were logged and sampled. Samples selected for assay are shipped to ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS 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, in force since January 15th 2021.

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

Hole Name	Zone	Deposit	Easting	Northing	Elev. (m)	Azimuth	Dip	Length (m)
N39-21-PP-001	East Mill	N39	640120.0	6749981.5	219.6	0.0	-90.0	40.5
N39-21-PP-002	East Mill	N39	640150.9	6749918.9	219.3	0.0	-90.0	45.0
N39-21-PP-003	East Mill	N39	640180.1	6749867.1	219.8	0.0	-90.0	43.5
N39-21-PP-004	East Mill	N39	640125.3	6749865.0	219.4	0.0	-90.0	45.0
N39-21-PP-005	East Mill	N39	640090.0	6749834.9	219.3	0.0	-90.0	48.0
N39-21-PP-006	East Mill	N39	640054.6	6749802.3	220.0	0.0	-90.0	48.0
N39-21-PP-007	East Mill	N39	640196.8	6749892.2	220.1	0.0	-90.0	36.0
N39-21-PP-008	East Mill	N39	640216.8	6749939.7	220.8	0.0	-90.0	36.0
N39-21-PP-010*	East Mill	N39	640245.2	6749908.0	219.8	0.0	-90.0	42.0

(*hydrogeological hole)

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, Northwest 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; licenses 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.

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