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**OSISKO METALS ANNOUNCES CLOSING OF FULLY-SUBSCRIBED
\$3 MILLION NON-BROKERED PRIVATE PLACEMENT OF UNITS**

MONTREAL, August 10, 2020 -- Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSXV: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that it has closed its previously-announced non-brokered private placement, pursuant to which the Corporation sold an aggregate of 7.5 million units of the Company (each, a "**Unit**") at a price of \$0.40 per Unit for aggregate gross proceeds of \$3 million (the "**Offering**"). Each Unit consists of one common share of the Company (each, a "**Common Share**") and one-half-of-one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.52 per share for a 24-month period following the closing date of the Offering.

The net proceeds from the Offering will be used for the development of Osisko Metals' Pine Point Project, specifically for continued historical core relogging program and drilling, environmental baseline field work, as well as general corporate purposes.

The Corporation paid an aggregate of \$51,000 to certain arm's length finders on a portion of the Offering.

The following "insiders" of the Company have subscribed for Units under the Offering:

Insider	Category	Number of Units	Subscription Amount
Osisko Gold Royalties Ltd	10% Security Holder	1,250,000	\$500,000
Robert Wares	10% Security Holder; CEO and Chairman	1,250,000	\$500,000
Jeff Hussey	Director and Senior Officer	187,500	\$75,000
Totals		2,687,500	\$1,075,000

Osisko Mining Inc. also subscribed for 1,250,000 Units as part of the Offering, representing a subscription amount of \$500,000.

Robert Wares, Chairman & CEO of Osisko Metals, commented: "With the closing of this financing we can proceed with environmental baseline field work and drilling at Pine Point. COVID-19 restrictions in the NWT only allow one drill to operate at this time, but more will be added to the resource definition and expansion program as soon as safety regulations permit".

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Pursuant to MI 61-101, the Corporation has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR (www.sedar.com) under Osisko Metals' issuer profile. The Corporation did not file the material change report more than 21 days before the expected

closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not confirmed until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization.

All securities issued under the Offering are subject to a four month hold period which will expire December 8, 2020. The Offering is subject to final acceptance of the TSX Venture Exchange. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

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 past-producing premier zinc mining camps: **1) the Pine Point Mining Camp ("PPMC")**, located in the Northwest Territories, for which the recently-released PEA results have indicated an after-tax NPV of \$500M and IRR of 29.6%. The PPMC hosts 12.9Mt of Indicated Mineral Resources grading 6.29% ZnEq and 37.6Mt of Inferred Mineral Resources grading 6.80% ZnEq. 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. For additional information on the recently-released PEA results on PPMC, please see the news release of Osisko Metals dated June 15, 2020 and entitled "*Osisko Metals Releases Positive Pine Point PEA; After-Tax NPV of C\$500M and IRR of 29.6%*". **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. For additional information on BMC mineral resource estimate, please see 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 prepared by AGP Mining Consultants Inc. for Osisko Metals, and is available on SEDAR (www.sedar.com) under Osisko Metals' issuer profile.

The scientific and technical information in this news release has been disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* 43-101 ("**NI 43-101**") and was prepared by independent qualified persons (each as defined in NI 43-101). 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 supporting technical report for additional details).

Mr. Robin Adair, P. Geo and Vice President Exploration of Osisko Metals, is the "qualified person" (as defined in NI 43-101) who has reviewed and approved of the scientific and technical information in this news release.

For further information on this news release, visit www.osiskometals.com or contact:

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Offering (if at all); the demand for Units (if any); the use of proceeds of the Offering; the approval of the TSX Venture Exchange relating to the Offering; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to 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", "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 to 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 forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors 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 (www.sedar.com) under Osisko Metals' issuer profile. 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 TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.