

# Amendment to Option Agreement, Brunswick Belt Property

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MONTREAL, April 21, 2021 - [Brunswick Exploration Inc.](#) ("Brunswick") (TSX-V: BRW) and [Osisko Metals Inc.](#) ("Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) announce that, following a TSX-V review, they have amended the terms of the option agreement (the "Option") previously announced on August 17, 2020 whereby Brunswick can acquire a majority interest in Osisko Metals' Brunswick Belt exploration property (the "Property"), located in the eastern portion of the Bathurst Mining Camp in the Bathurst area in New Brunswick (the "Transaction"). The Property covers 72 kilometres of the prolific Brunswick Belt and includes the Key Anacon and Gilmour South base metal deposits. The amended Option now allows Brunswick to earn up to 51% interest by spending an aggregate of \$10,000,000 in two stages over a five-year period.

## Amended Option Agreement Details

The Option is divided into two distinct earn-in requirements (all amounts in Canadian dollars):

- The First Option: by funding an aggregate of \$2,000,000 on or before the second-year anniversary of the signing of the Option and completing a cash payment of \$100,000, Brunswick can earn an initial 15% interest in the Property.
- The Second Option: by funding an aggregate of \$10,000,000 (inclusive of First Option expenditures) according to the schedule below, Brunswick can earn an additional 36% interest in the Property for a total interest of 51%:
  - An aggregate of \$2,000,000, on or before the 2nd year anniversary;
  - An aggregate of \$4,000,000, on or before the 3rd year anniversary;
  - An aggregate of \$6,500,000, on or before the 4th year anniversary; and
  - An aggregate of \$10,000,000, on or before the 5th year anniversary.

Once any one of the two earn-in requirements are met (as per Brunswick's discretion), a joint venture can be formed between Brunswick and Osisko Metals. An NI 43-101 independent geological report was completed by John Langton, P. Geo., of JPL GeoServices and was filed by Brunswick on SEDAR on November 5, 2020.

Robert Wares is Chairman of the Board and Chief Executive Officer of both Osisko Metals and of Brunswick, and hence abstained from the negotiation process between the two companies. The Transaction constitutes a "Related Party Transaction" within the meaning of the policies of the TSX Venture Exchange ("TSX-V"), as it involves "Non-Arm's Length Parties", as defined in such policies. The Transaction is an arm's length transaction within the meaning of applicable securities laws.

The Transaction is conditional upon TSX-V's final approval.

## 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).

#### About Brunswick

The Corporation, formerly Komet Resources Inc., is part of the Osisko Group of companies and is a Montreal-based mineral exploration company listed on the TSX-V under symbol BRW. It is focused on exploration and development of gold and base metal properties in Eastern Canada. Current projects include gold-polymetallic vein systems in southern New Brunswick (Fundy Gold Project), base metals VMS in northern New Brunswick (Bathurst Mining Camp option) and in the Chibougamau region of Quebec (Waconichi), and nickel-copper-cobalt in Quebec (Lac ?douard).

For further information on this press release, 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. 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, 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 at [www.sedar.com](http://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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