

# Osisko Metals Announces the Start of Drilling at Gaspé Copper; Maiden Resource to be Released in April

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MONTREAL, April 12, 2022 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that drilling at Gaspé Copper will begin this week. The drill program will focus on re-evaluation of copper mineralization near the past-producing Mount Copper open pit, with Phase 1 (10,000 metres) primarily designed to evaluate extent of near-surface oxide mineralization, and a subsequent Phase 2 program (20,000 metres) for infill drilling in order to update the currently modelled in-pit resource.

The company anticipates issuing the maiden, NI43-101 compliant, in-pit Inferred Mineral Resource Estimate for the Mount Copper deposit before the end of April, which will be based on historical drilling results from Noranda (until 1998), and more recently from Xstrata and Glencore Canada (2011 to 2019).

Robert Wares, Chairman & CEO, commented: "We are excited to take this first step in re-evaluating the historic Gaspé Copper mine located near the community of Murdochville. Our initial drilling will be focused on completing our due diligence requirements, including further testing of the surface oxide zone. Should Osisko Metals acquire this asset from Glencore Canada, the objective this year will be to complete the 30,000 metre drill program and launch a Preliminary Economic Assessment of the project. Additional drilling may be completed this year in order to upgrade the forthcoming Inferred Mineral Resource Estimate to the Measured and Indicated categories so that we can rapidly move forward to a Feasibility Study."

The expansion of the Mount Copper open pit was evaluated by Noranda in the 1980's but did not proceed due to the presence of the copper smelter located on the pit perimeter. Mining operations ceased in 1999 and the smelter closed in 2002. Since then, the entire mine, mill and smelter complex was dismantled and the site has been on care and maintenance. With the smelter gone, potential expansion of the Mount Copper pit is now possible and this will be the focus of the Company's resource evaluation in the context of rising copper prices.

## Pine Point Update

The winter drill program at Pine Point is finishing and drilling will be suspended during spring break-up. Drilling will resume in June 2022 and remaining drilling, which will extend into winter 2023, will allow conversion of the Inferred Mineral Resources to the Measure and Indicated categories, which will be included in the 2023 feasibility study.

The site-wide hydrogeological study is near completion and results are being incorporated into the 2022 PEA Update. The study will integrate significantly lower dewatering costs and increased commodity prices.

The PEA Update is now scheduled for release in mid-May. The delay in issuing the PEA from the end of the first quarter was to fully calibrate the hydrogeological model and to further optimize the Life-of-Mine Plan. Following this we will continue with trade off studies in preparation of the 2023 feasibility study. The study will also include an estimate of the further reduction in greenhouse gas emissions.

The 2020 PEA already included the reduction of energy associated to material sorting reducing the throughput of the concentrator by approximately forty percent. That combined with the use of natural gas generators to generate power that was not available on the Taltson grid. The 2022 PEA Update should have less power needs due the reduced de-watering volume estimates.

## Qualified Person

Mr. Jeff Hussey, P. Geo., is the Qualified Person and President/COO for [Osisko Metals Inc.](#). He is responsible for the technical data reported in this news release and he is a Professional Geologist registered in Quebec.

## About Osisko Metals

[Osisko Metals Inc.](#) 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 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, 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](http://www.osiskometals.com) or contact:

Robert Wares, CEO, Osisko Metals, tel. 514-940-0670 ext. 111

Email: [info@osiskometals.com](mailto:info@osiskometals.com)

[www.osiskometals.com](http://www.osiskometals.com)

## Cautionary Statement 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 potential acquisition of Gasp? Copper; the timing and ability of the Company to exercise the option to acquire Gasp? Copper (if at all); the results of exploration and economic evaluation work completed by Osisko Metals on Gasp? Copper at Pine Point; the significance (if any) of Gasp? Copper and Pine Point being past producers and the results of such past production; the timing and ability of the Company to obtain regulatory approvals, including the approval of the TSX Venture Exchange, for any transaction 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*

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