

Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results of the 2023 Pine Point Drill Program

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MONTREAL, Jan. 16, 2024 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce the remaining results from the 2023 drilling program at the [Pine Point Mining Ltd.](#) ("PPML") Joint Venture Project, located in the Northwest Territories, Canada. The reported results are from the C2 Zone, N1 Zone, NE1 Zone, and the NE2 Zone. Results are all from near-surface, tabular-style deposits, and these will be incorporated into a new Mineral Resource Estimate ("MRE") that will be released in Q1 2024 and will be integrated into a Feasibility Study ("FS") that is also planned to start in Q1 2024.

Highlights of Drill Hole Assay Composites:

- K51-23-PP-004: 11.00 metres grading 12.48% Zn and 2.23% Pb (14.71% Zn+Pb)
- K51-23-PP-005: 5.00 metres grading 8.47% Zn and 1.02% Pb (9.49% Zn+Pb)
- K52-23-PP-020: 4.95 metres grading 11.36% Zn and 1.07% Pb (12.43% Zn+Pb)
- T37-23-PP-004: 4.00 metres grading 8.08% Zn and 1.21% Pb (9.29% Zn+Pb)
- X49-23-PP-014: 4.10 metres grading 9.72% Zn and 1.67% Pb (11.39% Zn+Pb)
- X49-23-PP-027: 5.00 metres grading 5.85% Zn and 1.30% Pb (7.14% Zn+Pb)
- X59-23-PP-014: 5.50 metres grading 12.80% Zn and 1.38% Pb (14.18% Zn+Pb)
- X60-23-PP-003: 6.00 metres grading 16.47% Zn and 1.42% Pb (17.89% Zn+Pb)
- X68-23-PP-014: 8.00 metres grading 7.86% Zn and 1.13% Pb (8.99% Zn+Pb)
- X68-23-PP-016: 6.50 metres grading 6.38% Zn and 0.93% Pb (7.30% Zn+Pb)
- Y62-23-PP-003: 8.00 metres grading 6.81% Zn and 0.63% Pb (7.44% Zn+Pb)

Robert Wares, CEO and Chairman of the Board, commented: "Drill results over the last five years at Pine Point have met or exceeded expectations, and now that the definition drilling program is essentially completed, we will have an updated Mineral Resource Estimate this quarter. This MRE will comprise mostly indicated resources and will be updated to take into account higher estimated mining and energy costs. This winter, we will focus on drill-testing new prismatic-style exploration targets at Pine Point with a significant drill program. With an updated MRE in hand, our joint-venture with Appian Natural Resources Fund III LP is successfully advancing Pine Point as we enter the feasibility stage of the project."

Recent advancement in the geological understanding of Pine Point has greatly enhanced the favorability of the underlying stratigraphy (Pine Point Formation) for hosting high-grade prismatic-style deposits in addition to the remaining potential in the Sulphur Point Formation. An exploration program is currently underway using modern induced polarization surveys (IP) to search for these high-value deposits. A significant number of exploration targets will be tested with a \$3 million drill program slated to start this month.

Drilling was conducted as part of PPML's Joint Venture's larger 2023 definition drilling program designed to achieve an average drill spacing of approximately 30 metres within the currently modelled mineral resources reported in the 2022 PEA. This spacing is intended to upgrade the resources presently classified as Inferred to the Indicated category so that they can be included as the resource base for the upcoming FS.

Table 1: Drill Hole Assay Composites*.

Hole Name	Zone	Deposit	From (m)	To (m)	Drill width (m)	True Width (m)	Zn %	Pb %	Zn+Pb %
K51-23-PP-004	C2	K51	34.00	45.00	11.00	10.98	12.48	2.23	14.71
K51-23-PP-005	C2	K51	16.30	19.00	2.70	2.69	11.25	1.11	12.36

K51-23-PP-005	C2	K51	36.00	37.00	1.00	1.00	3.33	0.02	3.35
K51-23-PP-005	C2	K51	40.00	45.00	5.00	4.98	8.47	1.02	9.49
K51-23-PP-009	C2	K51	39.00	41.00	2.00	2.00	2.60	0.30	2.90
K52-23-PP-003	C2	K52	37.00	38.00	1.00	1.00	2.73	0.38	3.11
K52-23-PP-004	C2	K52	35.00	36.00	1.00	1.00	3.23	0.26	3.49
K52-23-PP-004	C2	K52	39.00	40.00	1.00	1.00	8.99	1.11	10.10
K52-23-PP-004	C2	K52	42.00	43.00	1.00	1.00	3.34	0.23	3.57
K52-23-PP-005	C2	K52	41.00	44.00	3.00	3.00	2.31	0.49	2.80
K52-23-PP-009	C2	K52	37.00	38.50	1.50	1.50	3.03	0.63	3.66
K52-23-PP-009	C2	K52	43.00	44.50	1.50	1.50	6.77	0.94	7.71
K52-23-PP-010	C2	K52	35.00	37.00	2.00	1.99	4.64	0.34	4.99
K52-23-PP-010	C2	K52	44.00	46.00	2.00	1.99	1.61	0.93	2.53
K52-23-PP-014	C2	K52	43.00	44.00	1.00	1.00	3.54	1.48	5.02
K52-23-PP-016	C2	K52	38.00	39.00	1.00	1.00	4.66	0.01	4.67
K52-23-PP-017	C2	K52	41.00	42.00	1.00	1.00	1.89	4.95	6.84
K52-23-PP-020	C2	K52	41.05	46.00	4.95	4.94	11.36	1.07	12.43
M48-23-PP-001	C2	M48	36.00	37.50	1.50	1.50	4.55	0.17	4.72
M48-23-PP-003	C2	M48	33.00	35.00	2.00	2.00	5.07	0.49	5.56
M48-23-PP-003	C2	M48	37.00	43.00	6.00	5.99	10.94	1.95	12.89
T37-23-PP-001	NE1	T37	6.50	7.15	0.65	0.65	3.12	0.02	3.14
T37-23-PP-002	NE1	T37	8.00	11.00	3.00	3.00	5.25	1.58	6.83
T37-23-PP-003	NE1	T37	14.00	17.00	3.00	2.99	4.16	0.92	5.07
T37-23-PP-004	NE1	T37	18.00	22.00	4.00	3.99	8.08	1.21	9.29
T37-23-PP-005	NE1	T37	23.00	25.00	2.00	1.99	2.18	5.66	7.84
T37-23-PP-006	NE1	T37	29.00	32.00	3.00	2.99	1.09	0.85	1.95
T37-23-PP-007	NE1	T37	9.00	11.00	2.00	2.00	3.67	0.08	3.74
X18-23-PP-003	NE2	X18	35.00	38.00	3.00	2.99	5.15	1.11	6.26
X18-23-PP-003	NE2	X18	42.00	43.00	1.00	1.00	2.43	0.00	2.43
X18-23-PP-003	NE2	X18	47.00	48.00	1.00	1.00	2.43	0.01	2.44
X49-23-PP-003	N1	X49	22.00	23.00	1.00	1.00	2.63	0.38	3.00
X49-23-PP-005	N1	X49	15.00	20.00	5.00	4.99	2.43	1.60	4.03
X49-23-PP-013	N1	X49	17.90	18.95	1.05	1.05	17.15	2.67	19.82
X49-23-PP-013	N1	X49	21.00	22.00	1.00	1.00	5.95	5.13	11.08
X49-23-PP-014	N1	X49	19.70	23.80	4.10	4.10	9.72	1.67	11.39
X49-23-PP-014	N1	X49	26.00	27.00	1.00	1.00	0.22	1.79	2.01
X49-23-PP-017	N1	X49	17.00	24.00	7.00	6.99	2.80	0.48	3.28
X49-23-PP-020	N1	X49	18.00	21.00	3.00	3.00	5.11	0.88	5.99
X49-23-PP-025	N1	X49	21.00	24.00	3.00	3.00	3.11	0.40	3.52
X49-23-PP-026	N1	X49	20.00	24.00	4.00	3.99	3.36	0.50	3.86
X49-23-PP-027	N1	X49	20.00	25.00	5.00	5.00	5.85	1.30	7.14
X59-23-PP-002	N1	X59	36.25	37.00	0.75	0.75	4.14	2.11	6.25
X59-23-PP-004	N1	X59	49.00	50.00	1.00	1.00	8.43	0.02	8.45
X59-23-PP-004	N1	X59	52.00	59.00	7.00	6.99	3.09	0.18	3.27
X59-23-PP-005	N1	X59	49.50	50.50	1.00	1.00	1.74	2.15	3.89
X59-23-PP-006	N1	X59	34.00	35.00	1.00	1.00	2.06	0.00	2.06
X59-23-PP-007	N1	X59	30.00	32.00	2.00	2.00	4.38	1.40	5.77
X59-23-PP-011	N1	X59	35.00	36.00	1.00	1.00	2.78	1.11	3.89
X59-23-PP-014	N1	X59	28.00	33.50	5.50	5.49	12.80	1.38	14.18
X59-23-PP-017	N1	X59	31.85	33.35	1.50	1.50	7.99	1.13	9.12
X60-23-PP-003	N1	X60	23.00	25.00	2.00	2.00	2.08	0.14	2.22
X60-23-PP-003	N1	X60	30.00	36.00	6.00	5.99	16.47	1.42	17.89
X60-23-PP-003	N1	X60	44.00	45.00	1.00	1.00	3.19	1.04	4.23

X60-23-PP-004	N1	X60	32.00	36.00	4.00	4.00	8.12	1.52	9.64
X60-23-PP-005	N1	X60	42.00	43.00	1.00	1.00	9.86	1.34	11.20
X60-23-PP-007	N1	X60	31.00	35.00	4.00	4.00	2.87	0.82	3.69
X60-23-PP-007	N1	X60	49.00	50.00	1.00	1.00	6.75	2.96	9.71
X60-23-PP-009	N1	X60	35.00	36.00	1.00	1.00	3.15	0.04	3.19
X61-23-PP-001	N1	X61	45.00	46.00	1.00	1.00	3.54	0.89	4.43
X61-23-PP-002	N1	X61	39.00	40.00	1.00	1.00	1.73	0.39	2.11
X61-23-PP-002	N1	X61	42.00	46.00	4.00	3.99	6.07	1.92	7.99
X61-23-PP-002	N1	X61	52.00	53.00	1.00	1.00	2.83	0.38	3.21
X64-23-PP-005	N1	X64	38.00	41.22	3.22	3.21	12.86	2.61	15.46
X64-23-PP-007	N1	X65	38.00	42.00	4.00	3.99	4.21	0.28	4.49
X64-23-PP-008	N1	X66	60.00	61.00	1.00	1.00	2.66	0.00	2.66
X68-23-PP-006	N1	X68	40.00	41.00	1.00	1.00	2.05	0.46	2.51
X68-23-PP-007	N1	X68	31.00	35.37	4.37	4.36	2.47	0.65	3.12
X68-23-PP-009	N1	X68	34.00	35.00	1.00	1.00	4.94	0.11	5.05
X68-23-PP-013	N1	X68	40.00	41.00	1.00	1.00	2.31	0.30	2.61
X68-23-PP-014	N1	X68	33.00	41.00	8.00	7.98	7.86	1.13	8.99
X68-23-PP-015	N1	X68	34.00	36.00	2.00	2.00	7.21	2.09	9.30
X68-23-PP-015	N1	X68	38.00	39.00	1.00	1.00	2.01	0.03	2.04
X68-23-PP-016	N1	X68	36.00	42.50	6.50	6.49	6.38	0.93	7.30
Y55-23-PP-003	N1	Y55	20.00	21.00	1.00	1.00	2.29	0.22	2.51
Y55-23-PP-005	N1	Y55	23.00	25.00	2.00	2.00	2.90	0.41	3.31
Y55-23-PP-006	N1	Y55	22.00	23.00	1.00	1.00	2.13	0.41	2.54
Y55-23-PP-006	N1	Y55	25.00	26.00	1.00	1.00	4.14	0.66	4.80
Y55-23-PP-007	N1	Y55	19.00	21.00	2.00	2.00	21.43	0.28	21.71
Y55-23-PP-010	N1	Y55	17.00	18.00	1.00	1.00	2.33	0.00	2.33
Y55-23-PP-012	N1	Y55	17.00	18.40	1.40	1.40	19.90	13.65	33.55
Y55-23-PP-014	N1	Y55	22.00	23.00	1.00	1.00	6.33	1.58	7.91
Y57-23-PP-001	N1	Y57	9.60	13.00	3.40	3.39	2.59	1.04	3.63
Y57-23-PP-001	N1	Y57	15.00	16.00	1.00	1.00	3.97	0.02	3.99
Y57-23-PP-003	N1	Y57	15.00	19.00	4.00	3.99	2.92	0.07	3.00
Y57-23-PP-003	N1	Y57	24.00	26.00	2.00	2.00	2.48	0.11	2.59
Y57-23-PP-005	N1	Y57	13.00	17.00	4.00	4.00	3.75	0.11	3.86
Y58-23-PP-004	N1	Y58	25.00	26.00	1.00	1.00	1.34	0.72	2.05
Y58-23-PP-005	N1	Y58	21.00	22.00	1.00	1.00	5.70	0.01	5.71
Y58-23-PP-005	N1	Y58	24.00	26.00	2.00	2.00	5.28	0.11	5.38
Y58-23-PP-007	N1	Y58	22.00	23.00	1.00	1.00	3.04	0.01	3.05
Y62-23-PP-001	N1	Y62	34.00	40.00	6.00	5.97	4.49	1.19	5.68
Y62-23-PP-001	N1	Y62	45.00	46.00	1.00	0.99	1.65	0.52	2.17
Y62-23-PP-002	N1	Y62	38.00	41.00	3.00	2.99	7.22	0.83	8.05
Y62-23-PP-002B	N1	Y62	36.90	42.00	5.10	5.09	4.35	0.56	4.90
Y62-23-PP-002B	N1	Y62	44.00	46.00	2.00	2.00	5.67	0.87	6.54
Y62-23-PP-003	N1	Y62	42.00	50.00	8.00	8.00	6.81	0.63	7.44
Y68-23-PP-001	N1	Y68	18.00	19.00	1.00	1.00	2.03	0.06	2.09
Y68-23-PP-001	N1	Y68	44.00	45.00	1.00	1.00	1.48	0.52	2.00
Y68-23-PP-003	N1	Y68	38.00	39.10	1.10	1.10	2.65	0.06	2.71
Y68-23-PP-003	N1	Y68	45.00	46.00	1.00	1.00	3.66	0.40	4.06
Y68-23-PP-003	N1	Y68	48.00	49.00	1.00	1.00	1.70	0.32	2.01
Y68-23-PP-003	N1	Y68	51.00	52.00	1.00	1.00	2.10	0.15	2.25
Y68-23-PP-006	N1	Y68	47.00	49.00	2.00	2.00	2.17	1.13	3.29

*Drill holes not reported in this table with a collar location tabulated in Table 2 contained no significant assay

results. Results are mostly from the K51, K52, M48, T37, X18, X49, X59, X60, X61, X64, X68, Y55, Y57, Y58, Y62, and Y68 deposits in the C2 Zone.

Qualified Person

Mr. Robin Adair is the Qualified Person and the Senior Technical Advisor for [Pine Point Mining Ltd.](#). He is responsible for the technical data reported in this news release and 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 are 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 with Zn >30% and or Pb >20% are analyzed by traditional titration.

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

Hole Name	Zone	Deposit	Easting	Northing	Elevation	Azimuth	Dip	Length
K51-23-PP-001	C2	K51	635037	6747936	213	0	-90	50
K51-23-PP-002	C2	K51	635056	6747910	213	0	-90	57
K51-23-PP-003	C2	K51	635082	6747918	213	0	-90	44
K51-23-PP-004	C2	K51	635062	6747859	213	0	-90	46
K51-23-PP-005	C2	K51	634833	6747777	213	0	-90	49
K51-23-PP-006	C2	K51	634839	6747741	213	0	-90	49
K51-23-PP-008	C2	K51	634985	6747868	213	0	-90	53
K51-23-PP-009	C2	K51	634963	6747791	213	0	-90	52
K52-23-PP-001	C2	K52	635249	6747538	215	0	-90	47
K52-23-PP-002	C2	K52	635203	6747528	214	0	-90	47
K52-23-PP-003	C2	K52	635186	6747502	215	0	-90	43
K52-23-PP-004	C2	K52	635170	6747528	214	0	-90	44
K52-23-PP-005	C2	K52	635119	6747501	214	0	-90	49
K52-23-PP-006	C2	K52	635104	6747526	214	0	-90	41
K52-23-PP-007	C2	K52	635089	6747498	215	0	-90	42
K52-23-PP-008	C2	K52	635070	6747474	215	0	-90	46
K52-23-PP-009	C2	K52	635047	6747444	215	0	-90	46
K52-23-PP-010	C2	K52	635058	6747504	215	0	-90	49
K52-23-PP-011	C2	K52	635026	6747501	214	0	-90	43
K52-23-PP-012	C2	K52	635011	6747528	214	0	-90	43
K52-23-PP-013	C2	K52	635226	6747596	214	0	-90	50
K52-23-PP-014	C2	K52	635178	6747578	214	0	-90	56
K52-23-PP-015	C2	K52	635043	6747528	214	0	-90	43
K52-23-PP-016	C2	K52	635074	6747532	214	0	-90	50
K52-23-PP-017	C2	K52	635170	6747480	215	0	-90	47
K52-23-PP-018	C2	K52	635152	6747512	214	0	-90	46
K52-23-PP-019	C2	K52	635206	6747576	214	0	-90	44
K52-23-PP-020	C2	K52	634893	6747512	213	0	-90	65
M48-23-PP-001	C2	M48	636391	6747718	218	0	-90	48

M48-23-PP-002	C2	M49	636440 6747754 218	0	-90 51
M48-23-PP-003	C2	M50	636480 6747835 218	0	-90 45
T37-23-PP-001	NE1	T37	640677 6757978 181	0	-90 25
T37-23-PP-002	NE1	T37	640713 6758003 181	0	-90 36
T37-23-PP-003	NE1	T37	640779 6758026 182	0	-90 30
T37-23-PP-004	NE1	T37	640821 6758039 182	0	-90 27
T37-23-PP-005	NE1	T37	640850 6758072 184	0	-90 30
T37-23-PP-006	NE1	T37	640882 6758104 183	0	-90 33
T37-23-PP-007	NE1	T37	640700 6757938 182	0	-90 33
X18-23-PP-003	NE2	X18	650113 6764586 181	0	-90 57
X18-23-PP-008	NE3	X19	650089 6764561 181	0	-90 21
X49-23-PP-001	N1	X49	636108 6754449 181	0	-90 38
X49-23-PP-002	N1	X49	636103 6754468 181	0	-90 29
X49-23-PP-003	N1	X49	636093 6754480 181	0	-90 38
X49-23-PP-004	N1	X49	636058 6754469 181	0	-90 26
X49-23-PP-005	N1	X49	636065 6754458 181	0	-90 41
X49-23-PP-006	N1	X49	636072 6754435 181	0	-90 26
X49-23-PP-007	N1	X49	636074 6754408 181	0	-90 38
X49-23-PP-008	N1	X49	636038 6754391 181	0	-90 41
X49-23-PP-009	N1	X49	636025 6754374 181	0	-90 23
X49-23-PP-010	N1	X49	636000 6754333 181	0	-90 41
X49-23-PP-011	N1	X49	635971 6754307 181	0	-90 41
X49-23-PP-012	N1	X49	635941 6754314 182	0	-90 41
X49-23-PP-013	N1	X49	635932 6754332 181	0	-90 29
X49-23-PP-014	N1	X49	635938 6754354 181	0	-90 41
X49-23-PP-015	N1	X49	635855 6754278 181	0	-90 29
X49-23-PP-016	N1	X49	635697 6754266 181	0	-90 29
X49-23-PP-017	N1	X49	635679 6754231 181	0	-90 32
X49-23-PP-018	N1	X49	635673 6754215 181	0	-90 41
X49-23-PP-019	N1	X49	635653 6754186 181	0	-90 32
X49-23-PP-020	N1	X49	635633 6754228 181	0	-90 26
X49-23-PP-021	N1	X49	635593 6754227 181	0	-90 32
X49-23-PP-022	N1	X49	635616 6754181 181	0	-90 32
X49-23-PP-023	N1	X49	635618 6754164 181	0	-90 41
X49-23-PP-024	N1	X49	635591 6754148 181	0	-90 32
X49-23-PP-025	N1	X49	635475 6754108 181	0	-90 26
X49-23-PP-026	N1	X49	635448 6754084 182	0	-90 29
X49-23-PP-027	N1	X49	635435 6754111 182	0	-90 29
X49-23-PP-028	N1	X49	635367 6754143 182	0	-90 38
X49-23-PP-029	N1	X49	635358 6754159 182	0	-90 38
X49-23-PP-030	N1	X49	635326 6754154 183	0	-90 38
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X59-23-PP-005	N1	X59	631519 6752056 178	0	-90 61
X59-23-PP-006	N1	X59	631605 6752072 178	0	-90 46
X59-23-PP-007	N1	X59	631658 6752040 179	0	-90 40
X59-23-PP-008	N1	X59	631602 6752046 178	0	-90 40
X59-23-PP-009	N1	X59	631572 6752039 178	0	-90 58
X59-23-PP-010	N1	X59	631546 6752026 178	0	-90 55

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X59-23-PP-012	N1	X59	631524 6751996 179	0	-90 55
X59-23-PP-013	N1	X59	631510 6751971 179	0	-90 58
X59-23-PP-014	N1	X59	631497 6751944 179	0	-90 37
X59-23-PP-015	N1	X59	631458 6751973 179	0	-90 58
X59-23-PP-016	N1	X59	631471 6751930 179	0	-90 52
X59-23-PP-017	N1	X59	631458 6751904 179	0	-90 58
X60-23-PP-001	N1	X60	631373 6751833 179	0	-90 50
X60-23-PP-002	N1	X60	631328 6751849 179	0	-90 41
X60-23-PP-003	N1	X60	631350 6751795 179	0	-90 50
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X60-23-PP-007	N1	X60	631238 6751832 179	0	-90 50
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X64-23-PP-001	N1	X64	628897 6750521 178	0	-90 61
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X68-23-PP-006	N1	X68	627290 6749108 180	0	-90 44
X68-23-PP-007	N1	X68	627263 6749131 180	0	-90 47
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X68-23-PP-011	N1	X68	627355 6749100 180	0	-90 42
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X68-23-PP-015	N1	X68	627598 6749251 180	0	-90 72
X68-23-PP-016	N1	X68	627053 6749008 179	0	-90 74
Y55-23-PP-001	N1	Y55	632906 6752384 181	0	-90 36.6
Y55-23-PP-002	N1	Y55	633013 6752356 181	0	-90 30.8
Y55-23-PP-003	N1	Y55	633027 6752405 181	0	-90 32
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Y55-23-PP-006	N1	Y55	633028 6752489 181	0	-90 32
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Y55-23-PP-009	N1	Y55	633154	6752414	181	0	-90	32
Y55-23-PP-010	N1	Y55	633130	6752469	181	0	-90	32
Y55-23-PP-011	N1	Y55	633176	6752453	181	0	-90	23
Y55-23-PP-012	N1	Y55	633190	6752486	181	0	-90	50
Y55-23-PP-013	N1	Y55	633159	6752488	181	0	-90	26
Y55-23-PP-014	N1	Y55	633137	6752526	181	0	-90	32
Y57-23-PP-001	N1	Y57	634929	6752403	186	0	-90	23
Y57-23-PP-002	N1	Y57	634968	6752390	186	0	-90	20
Y57-23-PP-003	N1	Y57	634984	6752419	186	0	-90	30
Y57-23-PP-004	N1	Y57	635000	6752390	186	0	-90	20
Y57-23-PP-005	N1	Y57	635037	6752396	186	0	-90	23
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Y58-23-PP-004	N1	Y58	633957	6751959	184	0	-90	29
Y58-23-PP-005	N1	Y58	633958	6751930	184	0	-90	32
Y58-23-PP-006	N1	Y58	633956	6751900	185	0	-90	29
Y58-23-PP-007	N1	Y58	633928	6751948	185	0	-90	29
Y62-23-PP-001	N1	Y62	629976	6751086	179	0	-90	47
Y62-23-PP-002	N1	Y62	629783	6751085	184	0	-90	41
Y62-23-PP-002B	N1	Y62	629783	6751085	184	0	-90	56
Y62-23-PP-003	N1	Y62	629810	6751118	183	0	-90	53
Y68-23-PP-001	N1	Y68	628070	6749763	179	0	-90	58
Y68-23-PP-002	N1	Y68	628095	6749760	179	0	-90	58
Y68-23-PP-003	N1	Y68	628113	6749788	180	0	-90	55
Y68-23-PP-004	N1	Y68	628120	6749765	179	0	-90	55
Y68-23-PP-005	N1	Y68	628145	6749773	179	0	-90	55
Y68-23-PP-006	N1	Y68	628154	6749822	179	0	-90	55

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the critical metals space, more specifically copper and zinc. The Company is a joint venture partner with Appian Capital Advisory LLP for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of C\$602 million and an IRR of 25%, based on long-term zinc price of US\$1.37/lb and the current mineral resource estimates that are amenable to open pit and shallow underground mining. The current mineral resource estimate in the 2022 PEA consists of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada*" dated August 26, 2022 (with an effective date of July 30, 2022), which was prepared for Osisko Metals and PPML by representatives of BBA Engineering Inc., HydroRessources Inc., PLR Resources Inc. and WSP Canada Inc. (the "2022 PEA"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR (www.sedar.com) under the Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, with paved highway access, an electrical substation, as well as 100 kilometres of viable haulage roads.

In addition, the Company also acquired in July 2023, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts an Inferred Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for*

Mineral Projects) of 456Mt grading 0.31% Cu (see April 28, 2022 news release of Osisko Metals entitled "Osisko Metals Announces Maiden Resource at Gaspé Copper - Inferred Resource of 456Mt Grading 0.31% Copper"). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

About Appian

Appian Capital Advisory LLP is a London-headquartered investment advisor to long-term value-focused private capital funds that invest solely in mining and mining-related companies.

Appian is a leading investment advisor in the metals and mining industry, with global experience across South America, North America, Europe, Australia and Africa and a successful track record of supporting companies to achieve their development targets, with a global operating portfolio overseeing nearly 6,700 employees. Appian has a global team of 81 experienced professionals with presences in London, Toronto, Vancouver, Montreal, New York, Lima, Belo Horizonte, Perth, Mexico City and Dubai. The Appian team, through its private capital funds, has a long history of successfully bringing mines through development and into production, having completed 9 mine builds in the last 6 years.

For more information, please visit www.appiancapitaladvisory.com, or find us on LinkedIn, Instagram and Twitter.

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

Robert Wares, Chairman & CEO of [Osisko Metals Inc.](http://www.osiskometals.com)

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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 closing of the Gaspé Copper Project Definitive Agreement or the Pine Point Project. For Pine Point, statements including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; 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; the Pine Point Project having the potential for mineral resource expansion and new discoveries; the timing and ability for the Pine Point Project to reach construction decision (if at all); the estimated costs to take the Pine Point Project to construction decision (if at all); the ability of the Company to realize the anticipated benefits of the Transaction; and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company. There can be no certainty on the timing, costs and ability for the joint venture parties to take the Pine Point Project to reach a construction decision or pursue planned exploration and development as presently contemplated.

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 and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; 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; the economic viability of the Pine Point Project; 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 disclosure record 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9f868360-f2d5-4c4f-b2ec-f6fc2b3c626e>

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