Osisko Metals Announces Closing of Fully-Subscribed $10 Million Private Placement of Flow-Through Shares

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MONTRÉAL, July 16, 2019 - Osisko Metals Inc. (the "Corporation" or "Osisko Metals") (TSX-V: OM; FRANKFURT: 0B51; OTCQX: OMZNF) is pleased to announce that it has closed its previously-announced "best efforts" brokered private placement, pursuant to which the Corporation sold an aggregate of 13,553,114 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the *Income Tax Act* (Canada)) ("Flow-Through Shares") for aggregate gross proceeds of approximately $10 million (the "Offering"). Under the Offering, 6,410,257 Flow-Through Shares were issued at a price of $0.78 per Flow-Through Share for gross proceeds of approximately $5 million and 7,142,857 Flow-Through Shares were issued at a price of $0.70 per Flow-Through Share for gross proceeds of approximately $5 million.

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of agents that included Haywood Securities Inc. (together, the "Agents"). In consideration for their services, the Corporation paid the Agents a cash commission equal to 5.0% of the gross proceeds of the Offering, provided, however, that no cash commission was paid to the Agents on proceeds from any Flow-Through Shares purchased by certain persons on the "President's List".

The following "insiders" of the Corporation have subscribed for Flow-Through Shares under the Offering:

Insider	Insider Relationship	Flow-Through Shares Purchased (#)	Subscription Amount ($)
Bryan A. Coates	Director or Senior Officer of 10% Security Holder	71,500	$50,050.00
Paul Andrew Dumas	Director of Issuer; Senior Officer of Issuer	29,215	$20,450.50
Joseph Jeffrey Hussey	Director of Issuer; Senior Officer of Issuer	35,714	$24,999.80
Sean Roosen	Director or Senior Officer of 10% Security Holder	143,000	$100,100.00
Donald Siemens	Director of Issuer	200,000	$140,000.00
Cathy Singer	Director of Issuer	14,286	$10,000.20
Robert Wares	Director of Issuer	1,116,669	$781,668.30
Totals		1,610,384	$1,127,268.80

Note: (1) Cathy Singer Professional Corp., a holding company of Ms. Cathy Singer, subscribed under the Offering.

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 under Osisko Metals' issuer profile at www.sedar.com. 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 settled 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.

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow‐through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Corporation's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow‐Through Shares effective December 31, 2019.

All securities issued under the Offering are subject to a four month hold period which will expire November 17, 2019. 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 is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Corporation controls Canada's two premier historical zinc mining camps: the Pine Point Mining Camp and the Bathurst Mining Camp. The Pine Point Mining Camp is located on the south shore of Great Slave Lake in the Northwest Territories, near established infrastructure, with paved highway access and 100 kilometres of mine haulage roads and power substation already in place. The Pine Point Mining Camp currently hosts an inferred mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) of 38.4 Mt grading 4.58% zinc and 1.85% lead, making it the largest near-surface, pit-constrained zinc deposit in Canada (please refer to the technical report titled *"Mineral Resource Estimate for the Pine Point Lead-Zinc Project, Hay River, Northwest Territories, Canada"* dated as of January 18, 2019, as amended and restated as of January 25, 2019 (with an effective date of December 20, 2018) prepared by BBA Inc. for Osisko Metals, a copy of which is available on SEDAR (www.sedar.com) under Osisko Metals' issuer profile). The 2018-2019 drill holes, once fully assayed, will be incorporated into the database with the objective of issuing a new resource estimate in the second half of 2019. The Pine Point Mining Camp 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 haulage roads already in place. The Bathurst Mining Camp is located in northern New Brunswick, with an indicated mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) of 1.96 Mt grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.9g/t silver (9.00% ZnEq) and an inferred mineral resource (for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) 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. In Québec, Osisko Metals owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration in 2019.

For further information on Osisko Metals, 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. 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. Forward-looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; the tax treatment of the Flow-Through Shares; the timing of the tax renunciation to the subscribers, objectives, goals or future plans; statements regarding exploration results and exploration plans. 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 Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation 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 Corporation 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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