

Osisko Metals Provides Update on Quebec Greenfield Exploration

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MONTREAL, Sept. 16, 2019 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce an update on its Quebec greenfield base metals exploration program, which includes the launching of an 8,000 metre drill program on the 100%-owned Ascension project, the signing of an option agreement with O3 Mining Inc. (TSX-V: OIII) to earn a 50% interest in the Ashuanipi Project, and the continuation of its exploration program on the previously announced Quévillon base metals earn-in with Osisko Mining Inc (see map of Quebec).

Robert Wares, P. Geo, Osisko Metals Executive Chairman, commented: "Our Quebec Genex program has identified several promising targets that will be drilled this fall, including potential Broken Hill style mineralization in the Grenville and VMS-type targets in the Abitibi and Ashuanipi geological provinces. Our fall program also includes the launching of a new copper-nickel-PGE project in the Quévillon area. Adding to this the recently announced Pine Point and Bathurst drill programs in NWT and New Brunswick respectively, we are looking forward to a full house of exploration activity over the next six months."

ASCENSION PROJECT

The Ascension project is one of three 100%-owned grass roots projects (Ascension, Kempt and Wallace) located in Quebec's Grenville geological Province that are targeting previously unexplored areas for Broken Hill-type metamorphosed Zn-Pb-Ag deposits. The latter is a giant, world-class Australian deposit that has been mined continuously for over 130 years (total production of over 280 million tonnes of 18% Zn+Pb), and the geological setting of portions of Quebec's Grenville Province is similar to that of the Curnamona Province hosting the Broken Hill mine. Osisko Metals used the Broken Hill geological model to target specific areas and completed till surveys for indicator minerals, as well as airborne magnetic, electromagnetic and gravity surveys over the property package in spring and summer 2019. The Company's team has now processed and identified approximately twenty geophysical drill targets on its Ascension property, which is located 150 kilometers northeast of Montreal. Road access to the property is through bush roads north of the Laurentian village of I'Ascension. The 8,000 metre drill program will begin in September and extend to the beginning of December.

ASHUANIFI OPTION

The project covers 9,370 hectares and is located 560 kilometres north of the town of Chibougamau, Québec. The property is located within the Raynourd greenstone belt within the Archean Ashuanipi geological Province. The claims include twelve drill-ready VMS-type base metal targets generated from airborne electromagnetic anomalies within altered bi-modal volcanic rocks. In addition, the Ashuanipi property contains several till anomalies containing gahnite (Zn-rich spinel associated with metamorphosed massive sulphide deposits) as well as unsourced boulders that have returned values up to 14.1% Cu, 4.16% Zn, 4.14% Pb, 761 g/t Ag and 2.25 g/t Au, for which glacial ice flow directions point towards the identified electromagnetic conductors to be tested by drilling. All previously reported work on this property was carried out by Virginia Mines between 2007 and 2014.

The transaction

Pursuant to the Ashuanipi option agreement with O3 Mining, the Company may earn a 50% interest in the project by funding an aggregate of \$3,500,000 in exploration expenditures over four (4) years as outlined below:

- (i) \$1,500,000, on or before the 1st year anniversary of the Effective Date (the "Initial Option

Expenditure Payment”);

(ii) \$2,000,000, on or before the 2nd year anniversary of the Effective Date.

In addition, the Company can earn an additional 25% interest in the Property by funding an aggregate of \$5,000,000 in exploration expenditures over (2) years following the initial earn-in period. O3 Mining will be project operator during the earn-in period.

QUÉVILLON BASE METALS OPTION

Osisko Metals is also pursuing its exploration program within the Quévillon base metals earn-in with Osisko Mining Inc. by targeting potential Cu-Ni-PGE deposits within two linear ultramafic complexes that extend for over 20 km around the Wedding granite pluton, all located between the Osborne-Bell gold deposit and the town of Lebel-sur-Quévillon. Historical exploration work in the area located five mineralized, unsourced Ni-Cu-PGE boulders collected down-ice of the eastern portion of the ultramafic complex, which returned values up to 1.90% Ni, 2.01% Cu, and 4.2 g/t PGE (Pt+Pd+Au) (Quebec assessment report GM 65735, [Maudore Minerals Ltd.](#)). Work will begin this fall with an airborne magnetic-electromagnetic survey covering the entire 20 km strike length of the potentially fertile ultramafic complex.

Qualified Persons

The scientific and technical content of this press release for the Ascension and Ashuanipi projects has been reviewed and approved by Mr. Pascal Simard, Eng, B.Sc. Exploration Manager, Northern Quebec for [O3 Mining Inc.](#), who is a “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The scientific and technical content of this news release for the Quévillon base metals project has been reviewed, prepared and approved by Mr. Mathieu Savard, P.Geo. (OGQ 510), Vice-President of Exploration for [Osisko Mining Inc.](#), who is a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Company controls Canada’s two premier zinc mining camps. The Company’s flagship properties are : 1) the Pine Point Mining Camp (“PPMC”), located in the Northwest Territories, has an Inferred Mineral Resource of 38.4 Mt grading 4.58% zinc and 1.85% lead (6.58% ZnEq), making it the largest pit-constrained zinc camp in Canada (please refer to the Amended Technical Report filed on SEDAR for further information); 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 Ancon and Gilmour South deposits. In 2019, the Company will continue to diligently develop and explore in order to confirm and grow both projects. In Québec, the Company owns 42,000 hectares that cover greenfield zinc targets that will be selectively advanced through exploration. The Inferred Mineral Resources mentioned in this press release conform to National Instrument 43-101 standards. These mineral resources were reported by the Company on December 6, 2018 and January 20, 2019 and were prepared by independent qualified persons, as defined by NI43 101 guidelines. 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 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 Osisko Metals, visit www.osiskometals.com or contact:

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