Osisko Metals Announces the Staking of Additional Mineral Claims at Pine Point

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MONTREAL, Oct. 07, 2019 - Osisko Metals Inc. (the “Company” or “Osisko Metals”) (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that it has completed a staking initiative that will more than double its mineral claim holdings for the Pine Point Project (the “Project.”) A total of 84 claims were staked, covering a surface area totaling 24,340 hectares and increasing the Project’s total surface area to 46,553 hectares or 465km^2. Registration of the claims is pending (see Claim Map.)

The staking initiative includes mineral rights in the areas located adjacent to the Company’s existing mineral claims and leases in the central portion of the Pine Point Mining Camp where Cominco Limited mined for 25 years. The additional staked claims cover adjacent areas with excellent exploration potential, historical resources (reported by Cominco Limited,) and haulage road infrastructure. This significantly advances the property in that it is a larger, more contiguous project with better access and with more exploration and development upside.

Jeff Hussey, President & CEO comments, “We continue to meet very important project milestones with the acquisition of these additional claims. The latter will bring additional historical deposits into the fold with potential for conversion to NI43-101 Inferred Resources. As previously indicated, our next milestone is the release of an updated MRE for Pine Point in the fourth quarter of this year.”

Mineral Resource Estimate Update:

Currently, Osisko Metals is updating the 2018 Inferred Mineral Resource Estimate (“MRE”) that contained 38.4 Mt grading 4.58% zinc and 1.85% lead, making it the largest near-surface, pit-constrained zinc resource in Canada. A copy is available on SEDAR (www.sedar.com) under the Osisko Metals' issuer profile.

Additional 2018-2019 drill holes drilled by the Company will be incorporated into the database and should allow for the conversion of a portion of the Inferred resources to the Indicated category in certain areas where there is sufficient drilling. The Company is now also evaluating additional underground mineralization located adjacent to the bottom of some of the modelled open pits for possible incorporation in the updated MRE. The additional staked claims also host historical resources reported by Cominco Limited that will be evaluated in a similar manner as the current MRE with the objective of converting these to Inferred Resources under NI43-101 guidelines. Estimated release time for the updated MRE is now mid-November 2019.

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 deposit in Canada (please refer to the Amended Technical Report filed on SEDAR for further information.) The PPMC 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. In 2019-2020, the company will explore for additional mineral resources and continue advancing the overall project. 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 2019-2020, the Company will continue to diligently develop and explore in order to confirm and grow both projects. The Company is also active in Quebec where it is advancing multiple base metal targets. The 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 of continuity. Reference to historical production in this press release does not imply that any future mineral resources or discoveries will be of economic viability, nor does it imply that additional discoveries will be made. 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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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/02d98fff-91b6-4508-a041-6dd9c9c726ff

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