CORRECTION -- Osisko Metals Incorporated

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MONTREAL, Oct. 15, 2019 - In a release issued earlier today by Osisko Metals Inc. (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51), please note that the headline should be "Osisko Metals Announces Agreement to Purchase 3% NSR Royalty on Pine Point Project" and not "Osisko Metals Announces the Staking of Additional Mineral Claims at Pine Point" as previously stated. The corrected release follows:

Osisko Metals Announces Agreement to Purchase 3% NSR Royalty on Pine Point Project

Osisko Metals Inc. (the “Company” or “Osisko Metals”) (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that it has entered into a binding term sheet with Karst Investments LLC ("Karst") and its owners to acquire a 100% interest in Karst, which holds a 3% net smelter returns royalty on the mineral leases comprising the Pine Point Project (the "Karst Purchase"). Osisko Metals will acquire Karst in exchange for an aggregate consideration of US$8.5 million in cash and 2 million common shares of the Corporation.

Osisko Metals will, within 60 days, enter into a definitive purchase agreement with Karst and its owners providing for the Karst Purchase.

Following the closing of the Karst Purchase, the Pine Point Project will not be subject to any other royalties, back-in rights, payments, or other agreements or encumbrances other than the territorial royalty (calculated as a tax but called a royalty by the NWT government).

Paul Dumas, Executive VP Finance, commented: “We are very pleased to have acquired the outstanding 3% NSR on Pine Point at an early development stage. This allows us to unencumber the asset as we continue to grow the mineral resource base. This acquisition is strategic as it will provide Osisko Metals financial flexibility in the future as we continue to advance Pine Point.”

Completion of the Karst Purchase is subject to the satisfaction of certain closing conditions, including, but not limited to, entering into a definitive purchase agreement with Karst and its owners and the receipt of all necessary approvals, including the conditional approval of the TSX Venture Exchange.

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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Cautionary Note Regarding 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 timing and ability of the Corporation, if at all, to enter into a definitive purchase agreement with Karst and its owners providing for the Karst Purchase; the timing and ability of the Corporation, if at all, to satisfy the closing conditions to the Karst Purchase, including the approval of the TSX Venture Exchange; the term sheet with Karst and its owners being binding; objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties relating to the availability and costs of financing needed to complete the Karst Purchase; changes in equity markets; inflation; fluctuations in commodity prices; the other risks involved in completing transactions on the terms announced; 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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