

Osisko Metals Announces Closing of \$7M Non-Brokered Private Placement

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MONTREAL, Dec. 12, 2019 - [Osisko Metals Inc.](#) (the "Corporation" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce the completion of the non-brokered private placement of 14,000,000 units of the Corporation ("Units") at \$0.50 per Unit for gross proceeds of up to C\$7,000,000 (the "Offering") which was previously announced in a news release dated December 3, 2019. Each Unit consists of one common share of the Corporation (each a "Common Share") and one quarter (1/4) of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant"). Each Warrant entitles its holder to acquire an additional Common Share at \$0.52 per Common Share for 36 months following the closing of the Offering. The exercise price of the Warrants was fixed at a value equal to a 25% premium to the volume-weighted average price of the common shares of the Corporation over the last ten (10) trading days preceding the closing of the Offering.

The Offering consisted of the sale of 14,000,000 Units to [Osisko Gold Royalties Ltd.](#) ("Osisko Gold Royalties"), whose ownership following the closing of the Offering is now approximately 19.9% of the issued and outstanding Common Shares of the Corporation on a partially diluted basis. Pursuant to the terms of the Offering, Osisko Gold Royalties has the right, for as long as it holds at least 5% of the issued and outstanding Common Shares of the Corporation, to maintain its relative equity ownership percentage through participation in any future equity offerings of the Corporation. A copy of the early warning report to be filed by Osisko Gold Royalties in connection with the Offering will be available on SEDAR under Osisko Metals' profile.

The net proceeds from the Offering shall be used by the Corporation to: advance exploration on its core mineral properties, partially fund the acquisition of the previously announced purchase of the Karst Royalty which the Company expects to close in the coming days (see the news release dated October 15, 2019 for further detail), and for general corporate purposes.

The securities issued to Osisko Gold Royalties will be subject to the customary four months, plus one day hold period under applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange.

The acquisition of the Units by Osisko Gold Royalties in connection with the Offering is conducted in contemplation of the acquisition by Osisko Gold Royalties from the Corporation of one half of the Karst Royalty, being a 1.5% net smelter return royalty in the Corporation's Pine Point property, on the terms previously announced in December 3, 2019 news release (collectively with the Offering, the "Transactions"). The Transactions constitute a "related party transaction", as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the "MI 61-101"). The Corporation is relying on the exemption from the formal valuation requirement of MI 61-101 available under section 5.5(a) of the MI 61-101 and on exemption from the minority shareholder approval requirements of the MI 61-101 available under section 5.7(a) of the MI 61-101 on the basis of the fair value of the Transactions not exceeding 25% of the market capitalization of the Corporation, calculated in accordance with the provisions of the MI 61-101.

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 projects are: 1) the Pine Point Mining Camp ("PPMC"), located in the Northwest Territories, has an Inferred Mineral Resource of 52.4 Mt grading 4.64% zinc and 1.83% lead (6.47% ZnEq), making it the largest pit-constrained zinc camp in Canada; 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 Anacon and Gilmour South deposits. In 2019, the Company will continue to develop these projects in order to upgrade and grow resources. The Company is also active in Quebec where it is advancing multiple base metal exploration projects. The Inferred Mineral Resource Estimate mentioned in this press release conforms to National Instrument 43-101 standards and were prepared by independent qualified persons, as defined by NI-43 101 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.

For further information on this press release, 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to complete the acquisition of the Karst Royalty, failure to obtain regulatory approvals to close the Offering, 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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