

Komet Resources Options Brunswick Belt Property From Osisko Metals

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MONTREAL, Aug. 17, 2020 - [Komet Resources Inc.](#) (TSX-V: KMT, OTCQX: KMMTF, FRANKFURT: 1XQ) and [Osisko Metals Inc.](#) (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) are pleased to announce that they have entered into an Option Agreement (the "Option") whereby Komet can acquire a majority interest in Osisko Metals' Brunswick Belt exploration property (the "Property"), located in the eastern portion of the Bathurst Mining Camp in the Bathurst area in New Brunswick (the "Transaction"). The Property covers 72 kilometres of the prolific Brunswick Belt and includes the Key Anacon and Gilmour South base metal deposits. The Option allows Komet to earn up to 75% interest by spending an aggregate of \$15,000,000 in three stages over a seven-year period.

Robert Wares, Chairman & interim President of Komet, commented: "With the sale of most of its African assets and the signing of this option agreement, we are very happy to reposition Komet as a company focused on exploration and development of exceptional base and precious metal properties in Canada. This agreement is an important first step toward achieving our new objectives with both greenfield and brownfield Canadian exploration targets. We are especially excited to have the opportunity to expand the resources at Key Anacon and Gilmour South and further explore the prolific Brunswick Belt, host to world-class massive sulfide deposits of past-producer Brunswick Mining & Smelting."

Jeff Hussey, President and COO of Osisko Metals, added: "With the release of our robust PEA at Pine Point, we are happy to partner with Komet on the Brunswick Belt. Osisko Metals is currently focused on the development of its flagship Pine Point zinc-lead project and this agreement will allow advancement of the Brunswick Belt Property without incurring further financial dilution, which we believe will deliver maximum value to our shareholders. Osisko Metals will maintain its interest in the large property package to the west of the Brunswick Belt, including Mount Fronsac, Mount Fronsac North, Devil's Elbow and Camel Back, and will seek out partners to joint-venture these projects."

Option Agreement Details

The Option is divided into three distinct earn-in requirements (all amounts in Canadian dollars):

- The First Option: by funding an aggregate of \$1,000,000 on or before the first-year anniversary of the signing of the Option and completing a cash payment of \$100,000, Komet can earn an initial 25% interest in the Property.
- The Second Option: by funding an aggregate of \$10,000,000 (inclusive of First Option expenditures) according to the schedule below, Komet can earn an additional 26% interest in the Property for a total interest of 51%:
 - An aggregate of \$2,000,000, on or before the 2nd year anniversary;
 - An aggregate of \$4,000,000, on or before the 3rd year anniversary;
 - An aggregate of \$6,500,000, on or before the 4th year anniversary; and
 - An aggregate of \$10,000,000, on or before the 5th year anniversary.
- The Third Option: by funding an additional aggregate of \$5,000,000 and completing an economic study according to the schedule below, Komet can earn a further 24% interest in the Property for a total interest of 75%:
 - An aggregate of \$2,500,000, on or before the 6th year anniversary;
 - An aggregate of \$5,000,000, on or before the 7th year anniversary; and
 - Complete an Economic Study on or before the 7th year anniversary.

Once any one of the three earn-in requirements are met (as per Komet's discretion), a joint venture can be formed between Komet and Osisko Metals. An NI 43-101 independent geological report was recently

completed by John Langton, P. Geo., of JPL GeoServices and will be filed by Komet on SEDAR in the near future.

Robert Wares is chairman of the Board and Chief Executive Officer of Osisko Metals and Chairman of the Board and interim President of Komet. The Transaction constitutes a Related Party Transaction within the meaning of the policies of the TSX Venture Exchange (TSX-V), as it involves Non-Arm's Length Parties, as defined in such policies. The Transaction is an arm's length transaction within the meaning of applicable securities laws.

The Transaction is conditional upon TSX-V's approval and trading in Komet common shares may remain halted until such approval is obtained.

Brunswick Belt Property Overview

The Property is composed of 14 claims comprised of 1,732 units that cover approximately 37,862 hectares (380 sq. kms). The Property is located southwest of the city of Bathurst and covers the continuation of the mineralized volcanic horizon (Brunswick Belt) that hosted the world-class Brunswick No. 12 Mine (past-production of 137 Mt grading 8.74% zinc, 3.44% Pb, 0.37% Cu, and 102 g/t Ag) and Brunswick No. 6 Mine (past production of 12 Mt grading 5.43% zinc, 2.15% Pb, 0.40% Cu, and 67 g/t Ag). The Property currently hosts two massive sulfide deposits along the strike extension of Brunswick Belt: the Key Anacon and Gilmour South deposits.

Following substantial re-interpretation and development of a new geological model by Osisko Metals across the 72 kilometre strike length of the Brunswick Belt, high priority drill targets have been identified with coincident geochemical and geophysical anomalies. These targets are found in areas of sparse drilling along favorable geology, near existing infrastructure and are situated between surface and 500 meters depth.

Brunswick Belt - Key Anacon

The Key Anacon deposit is comprised of the Main and Titan Zones that occur along the north-east extremity of the Brunswick Belt. A historic estimate of an Indicated mineral resource of 1.96Mt grading 9.00% ZnEq and an Inferred mineral resource of 1.59Mt grading 7.80% ZnEq across both neighboring deposits was previously reported (see Osisko Metals press release dated February 20, 2019 and NI43-101 report dated April 4, 2019 and filed on SEDAR under Osisko Metals). Both at the Main and Titan Zones remain open along strike and at depth.

The above-mentioned resources at Key Anacon are historical in nature. John Langton, P. Geo., acting as independent QP for Komet, is of the opinion that the resources disclosed by Osisko Metals are relevant and reliable, but he has not done sufficient work to classify the above-mentioned estimates as current mineral resources or mineral reserves for Komet's disclosure. Komet is not treating the historical estimate as current mineral resources or mineral reserves. Such historical estimates must be independently estimated and disclosed by Komet following NI43-101 standards.

At the Titan Zone, a drill hole from previous operators intercepted substantial mineralization at a vertical depth of 1100 meters (drill hole KA01-15B: 13.00 meters at 6.87% Zn, 2.38% Pb, 0.38% Cu, 49.8g/t Ag,) located approximately 500 meters below the current resource boundaries. There is strong potential to expand the resources to this lower intercept.

The Key Anacon Main and Titan Zones are separated by a distance of 1.5 km and sit along a strongly folded portion of the Brunswick Belt. As both deposits are contained in the nose of regional fold closures, the potential of additional mineralization hosted within the closures of multiple intervening fold structures is considered high.

Brunswick Belt & Gilmour South

The Gilmour South deposit also occurs along the Brunswick Belt and is located 27 km southwest of the Key

Anacon deposit. A historic estimate of Inferred mineral resources of 2.26Mt grading 8.08% ZnEq was previously reported (see Osisko Metals press release dated February 20, 2019 and NI43-101 report dated April 4, 2019 and filed on SEDAR under Osisko Metals). The deposit remains open at depth and along strike.

The above-mentioned resources at Gilmour South are historical in nature. John Langton, P. Geo., acting as independent QP for Komet, is of the opinion that the resources disclosed by Osisko Metals are relevant and reliable, but he has not done sufficient work to classify the above-mentioned estimates as current mineral resources or mineral reserves for Komet's disclosure. Komet is not treating the historical estimate as current mineral resources or mineral reserves. Such historical estimates must be independently estimated and disclosed by Komet following NI43-101 standards.

Qualified Persons and Additional Notes Regarding Resources

Mr. Robin Adair, P. Geo. and Vice President Exploration of Osisko Metals, is the Qualified Person who has approved the scientific and technical information contained in this news release on behalf of Osisko Metals.

John Langton, P. Geo., of JPL GeoServices, is the independent Qualified Person who has approved the scientific and technical information contained in this news release on behalf of Komet.

All assumptions, parameters and methods used to prepare the historical estimates reported above are summarized in the Osisko Metals press release dated February 20, 2019 and NI43-101 report dated April 4, 2019 and filed on SEDAR under Osisko Metals. These historical estimates do not assume any categories other than those disclosed in the Osisko Metals press release dated February 20, 2019, and no additional data pertinent to the resources have been made available to Komet since the disclosure dated February 20, 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 two of Canada's premier past-producing zinc mining camps: 1) the Pine Point Mining Camp (PPMC), located in the Northwest Territories, for which the recently filed PEA has indicated an after-tax NPV of \$500M and IRR of 29.6%. The Project is host to a Mineral Resource of 12.9Mt of Indicated Mineral Resources grading 6.29% ZnEq and 37.6Mt of Inferred Mineral Resources grading 6.80% ZnEq. 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 viable haulage roads already in place; 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. Please refer to the technical report entitled "NI 43-101 Maiden Resource Estimate for the Bathurst Mining Camp, New Brunswick, Canada" dated April 4, 2019 (with an effective date of February 20, 2019) which has been filed on SEDAR.

The mineral resources mentioned above under "Osisko Metals" conform to NI43-101 standards and were prepared by independent qualified persons, as defined by NI43-101 guidelines. The abovementioned 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. Zinc equivalency (ZnEq) percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges (see respective technical reports for details).

About Komet

Komet is a Montreal-based mineral exploration company listed on the TSX-V under symbol KMT and was previously active in gold exploration and mining in West Africa. It has put its African assets for sale and is now focused on exploration and development of gold and base metal properties in Eastern Canada.

For further information on this press release, 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, 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 Company's public documents filed on SEDAR at www.sedar.com. Although the Company 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 Company 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.

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