

Osisko Metals Intersects 8.6 Metres Grading 15.0% Zn+Pb at Pine Point

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MONTREAL, Dec. 07, 2020 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to provide results from the completed fall drill program at its 100% owned Pine Point Project, NWT. Assay results have been received from fifteen (15) exploration holes in the Central Zone that tested gravity gradiometry anomalies as well as areas of unconstrained mineralization around the current resource block model.

Exploration highlights (see Table 1 below and Central Zone Map) include:

- Drill hole OM100-20-001 intersected 8.60 metres grading 11.45% Zn and 3.57% Pb in the northern portion of the L65 deposit to validate results from a historical hole. Results confirm well-developed Tabular mineralization in this location that is part of the current Central Zone Underground Mineral Resource. Further drilling will aim to expand and connect the mineralization present in this immediate area to a 900 meter-long open trend parallel to, and north of, the main portion of the L65 tabular deposit.
- Drill hole OM97-20-001 intersected 3.00 meters grading 2.01% Zn and 2.94% Pb in near-surface Tabular mineralization, located 1,300 metres west of the historic K77 deposit, in an area for which most historical holes have no reported assays. This hole suggests potential to expand mineralization towards the previously mined K77 deposit (historical production (Cominco): 0.5Mt grading 12.8% Pb+Zn).
- New Induced Polarization anomaly suggests Prismatic mineralization. A recently completed Induced Polarization (IP) geophysical survey has identified a distinct chargeability and resistivity target between the Main and North Trends measuring 250 metres long by 150 metres wide and extending from surface to an approximate depth of 200 metres. There is no previous drilling in this target. It exhibits characteristics similar to previous IP surveys done over known Prismatic deposits which are higher grade than Tabular deposits. Drill hole OM103-20-001, a stratigraphic hole drilled 260 metres to the south of the IP anomaly (before the survey was completed), intersected strong dolomitic alteration in the key Sulphur Point Formation, which is the primary host to all mineralization at Pine Point.

Robert Wares, Chairman and CEO, commented: "Results obtained to date from this program, disclosed in the last three press releases, clearly indicate the excellent potential for expansion of tabular mineralization at Pine Point. Furthermore, several untested geophysical anomalies, including the strong IP anomaly described above, point to potential for new discoveries of high-grade Prismatic deposits. The Pine Point project is advancing very well on all fronts in what we believe is the start of a sustained rising zinc commodity market. We look forward to another season of successful exploration at Pine Point in the new year."

Results for all drill holes are reported in Table 1. Drill Hole OM100-20-002 confined mineralization in an outlier portion of the L65 mineral resource block to the northeast of OM100-20-001. Drill hole OM101-20-001 also confined mineral resources on the edge of the proposed K68 pit. All remaining holes tested various gravity responses with targets compiled from existing data.

Table 1: Drill Hole Composite Assay Results.

Hole Name	Area	Deposit	From (m)	To (m)	Drilled Width (m)	Pb (%)	Zn (%)	Pb + Zn (%)
OM100-20-001	Central Zone	Definition	51.80	60.40	8.60	3.57	11.45	15.02
OM100-20-002	Central Zone	Exploration	60.50	61.50	1.00	0.02	1.44	1.45
OM101-20-001	Central Zone	Exploration	No Significant Results					
OM102-20-001	Central Zone	Exploration	57.36	59.36	2.00	0.45	0.50	0.95
OM103-20-001	Central Zone	Exploration	No Significant Results					
OM28-20-001	Gap Zone	Exploration	No Significant Results					

OM31-20-001	Central Zone Exploration	59.50	61.75	2.25	0.28	1.90	2.18
OM31-20-001	Central Zone Exploration	65.50	66.50	1.00	0.49	2.00	2.48
OM49-20-001	Central Zone Exploration	82.00	84.00	2.00	0.72	1.05	1.77
OM50-20-001	South Trend Exploration	No Significant Results					
OM53-20-001	South Trend Exploration	66.60	67.60	1.00	4.62	5.03	9.65
OM54-20-001	Central Zone Exploration	No Significant Results					
OM64-20-001	Central Zone Exploration	No Significant Results					
OM69-20-001	South Trend Exploration	No Significant Results					
OM91-20-001	Central Zone Exploration	No Significant Results					
OM97-20-001	Central Zone Exploration	63.00	66.00	3.00	2.94	2.01	4.95

True widths are estimated to be 95-100% of reported drilled widths.

Table 2: Drill Hole Collar Locations (NAD83 (CSRS) Zone 11)

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Depth
OM100-20-001	628685.8	6744203.8	213.4	0	-90	45.00
OM100-20-002	628700.0	6744231.7	213.4	0	-90	63.25
OM102-20-001	627942.1	6743958.1	212.5	0	-90	87.00
OM103-20-001	625934.5	6745970.2	193.2	0	-90	96.00
OM28-20-001	629150.0	6745091.2	210.3	0	-90	51.00
OM30-20-001	628065.4	6745026.3	217.2	0	-90	38.00
OM31-20-001	628185.3	6744749.8	211.9	0	-90	81.00
OM49-20-001	622167.6	6741557.6	206.4	0	-90	90.00
OM50-20-001	622651.4	6740504.7	212.8	0	-90	101.40
OM53-20-001	626880.2	6743137.4	212.1	0	-90	90.00
OM54-20-001	628558.2	6745524.6	204.9	0	-90	73.50
OM64-20-001	627597.9	6740381.0	233.4	205	-60	141.00
OM69-20-001	627641.5	6743348.3	213.8	0	-90	64.50
OM91-20-001	626744.8	6743829.9	210.0	0	-90	87.00
OM97-20-001	622018.4	6742166.7	204.0	0	-90	144.00

Note regarding mineral resources and Qualified Persons

Mr. Robin Adair is the Qualified Person and the Vice President Exploration for [Osisko Metals Inc.](#). He is responsible for the technical data reported in this news release and is a Professional Geologist registered in the North West Territories.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict Quality Assurance and Quality Control program with regard to core handling, sampling, transportation of samples and lab analyses. Drill core samples from the Pine Point project area were securely transported to its core facility at the Pine Point project site, Northwest Territories where they were logged and sampled. Samples selected for assay were shipped via secure transportation to the ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps were analyzed at the ALS Canada Ltd. facility in North Vancouver, British Columbia. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for ultra-trace level detection for a multi-element suite with a 1% upper detection limit for base metals. Samples reporting over 1% for Zn and 1% for Pb are analyzed by assay grade four acid digestion and ICP-AES analysis with an upper detection limit of 30% and 20% respectively. Samples reporting Zn >30% and or Pb >20% are analyzed by traditional titration. Current drill program is following strict COVID-19 protocols, has been underway since August 30th and is now completed. Further results are pending.

About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space. The Company controls two of Canada's premier past-producing zinc mining camps: 1) the Pine Point Project that is located in the Northwest Territories, for which the recently filed PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has 100 kilometres of viable haulage roads already in place; 2) The Bathurst Mining Camp projects are located in northern New Brunswick. The company has optioned the majority of its holding in the Bathurst Camp to Brunswick Exploration, pending TSXV approval for the transaction.

The current Mineral Resources mentioned in this press release 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 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 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. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates", or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and constitute forward-looking information. This news release contains forward-looking information pertaining to, among other things, having the potential to be one of the top ten zinc mines globally; the results of the PEA, including, but not limited to, the IRR, NPV and estimated costs, production, production rate and mine life; the expectation that the Pine Point Project will be an robust operation and profitable at a variety of prices and assumptions; the expected high quality of the Pine Point concentrates; the potential impact of the Pine Point Project in the Northwest Territories, including but not limited to the potential generation of tax revenue and contribution of jobs; and the Pine Point Project having the potential for mineral resource expansion and new discoveries. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration; future prices of zinc and lead; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; operating conditions being favourable; political and regulatory stability; the receipt of governmental and third party approvals; licences and permits being received on favourable terms; sustained labour stability; stability in financial and capital markets; availability of equipment; and positive relations with local groups. 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, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; 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; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed 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 TSXV) accepts responsibility for the adequacy or accuracy of this news release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2b6155ba-1fe4-4367-ad01-753e1fed600>

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