

Osisko Metals Intersects 79 Metres Grading 9.87% Zinc + Lead at Pine Point

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MONTREAL, March 30, 2021 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce additional results from the current drilling program at its Pine Point Project, located in the NWT.

Infill drilling results reported herein are from the P499 and O556 deposits, located in the West Zone of the project that hosts higher-grade, vertical Prismatic deposits (See Map and Table 1):

- Drill hole P499-21-PP-001 intersected 79.00 metres grading 6.26% Zn and 3.61% Pb (9.87% Zn+Pb), including 26.4 metres grading 17.03% Zn+Pb, near the center of the P499 Prismatic deposit. This infill hole confirms historical data and will allow expansion of the current block model to a depth 20 meters deeper within the center of the deposit.
- Drill hole O556-21-PP-001 intersected 46.50 metres grading 4.36% Zn and 4.86% Pb (9.23% Zn+Pb), near the center of the O556 Prismatic deposit. This hole met expectations regarding the grade and thickness of this deposit.

Both the P499 and O556 deposits remain open along strike, to the NE and to the SW, as the mineralization transitions laterally from Prismatic-type to horizontal Tabular-type.

Table 1: Drill Hole Composite Assay Results.

Hole Name	Area	Deposit	From (m)	To (m)	Width (m)	True width (m)	Zn %	Pb %	Pb+Zn %
P499-21-PP-001	West Zone	P499	85.00	164.00	79.00	79.00	6.26	3.61	9.87
Including			86.00	112.40	26.40	26.40	9.00	8.03	17.03
Including			128.40	137.40	9.00	9.00	6.71	0.93	7.64
Including			150.40	156.40	6.00	6.00	6.39	2.32	8.71
Including			161.20	164.00	2.80	2.80	39.04	14.20	53.24
O556-21-PP-001	West Zone	O556	117.50	164.00	46.50	46.50	4.36	4.86	9.23
Including			117.50	141.40	23.90	23.90	2.91	6.55	9.47
Including			144.40	154.40	10.00	10.00	8.25	5.63	13.88
Including			163.00	164.00	1.00	1.00	25.90	2.93	28.83

Robert Wares, Chairman & CEO, commented: "Following the bonanza grades reported at R190 three weeks ago, I am once more pleased to announce these stellar results from our infill drilling program at Pine Point. The results from P499 underscore the thickness potential of Prismatic mineralization in the West Zone. We look forward to incorporating this newly reported mineralization into our updated PEA, slated for Q1 2022."

Hydrogeological & Infill Program Update

In the, West Zone, two combined hydrogeological & infill drill holes have been completed at the X25 prismatic deposit, while one stand-alone hydrogeological hole has been completed south of the mineralized trend to collect off-trend data. Two hydrogeological holes have been completed in the vicinity of the W85 deposit in the North Trend, with one investigating extension of mineralization to the immediate west of the deposit boundary. Additionally, a hydrogeological hole has been completed in the centre of the main trend (Sulphur Point Formation with intense hydrothermal dolomitization) in the vicinity of the historical N81 deposit, and one hydrogeological hole has been completed between the Main and North trends on the main haulage road connecting these two areas. Assays are pending for the above-mentioned drill holes. The

remainder of the winter program consists of a total of eight drill holes as follows:

- Four hydrogeological drill holes
- Three hydrogeological & infill drill holes;

The hydrogeological holes are being cased with screened and perforated PVC casing in advance of flow tracing and pumping tests to be performed in H1 of this year. All completed holes will be monitored for water outflow. Encouragingly, none of the six holes drilled to date are producing water to surface.

Marketing Update

Osisko Metals is pleased to announce that Robert Wares, Chairman & CEO, will present at the Virtual Metals and Mining Conference today and tomorrow, co-sponsored by Murdock Capital and TAA Advisory. On April 20th, Mr. Wares will also participate in the John Tumazos Very Independent Research live webinar.

Virtual Metals and Mining Conference

DATE: March 30th
TIME: 10:30 AM
LINK: VIC Registration

Virtual Investor Conferences (VIC) is the leading proprietary investor conference series that provides an interactive forum for publicly-traded companies to meet and present directly with investors.

John Tumazos Very Independent Research, LLC

DATE: April 20th
TIME: 8:30 AM
LINK: Webinar Registration

The 2021 John Tumazos VIR program includes 67 companies to date, including 46 gold and 21 base metals/battery metals companies, and is the largest-ever hosted conference by Very Independent Research. In 2020, the program had 46 virtual webinars, which drew 2,600 unique listeners from 64 nations excluding participating companies.

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

Hole Name	Area	Deposit	Easting	Northing	Elevation	AZM	DIP	Depth (m)
P499-21-PP-001	West Zone	P499	600317.61	6733584.56	205.20	0	-90	198.00
O556-21-PP-001	West Zone	O556	599462.66	6734112.46	202.15	0	-90	189.00

Qualified Person

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 he is a Professional Geologist registered in the Northwest Territories.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC 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 COVID19 protocols, has been underway since January 15th 2021 and is in progress. Further assay 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 one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories for which the 2020 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 an electrical substation as well as 100 kilometres of viable haulage roads already in place.

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:

Robert Wares, CEO
[Osisko Metals Inc.](#)
Email: info@osiskometals.com
www.osiskometals.com

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 are not statements of historical fact and constitute forward-looking information. This news release may contain forward-looking information pertaining to the Pine Point Project, including, among other things, the results of the PEA and 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 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 are 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.

Map: P499 and O556 Deposits accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/344af169-aed2-4e36-a303-32528a5d908a>

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