Osisko Metals Reports Additional Infill Drill Results at Gaspé Copper Including 102.0 m of 0.57% Copper and 2.20 gpt Silver

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MONTREAL, Oct. 27, 2022 - Osisko Metals Inc. (the "Company or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce additional drilling results from the Mount Copper Project, located in the Gaspé Peninsula of Quebec. A total of 25,665 m of the 30,000m infill drilling program were completed at the Mount Copper deposit at the end of September. Results from ten holes are reported below: Four of the reported holes are within the immediate Mount Copper area that tested the grade and the oxide content of this poorly drilled area, and the other holes are located along the margins of the historical open pit. Six of the ten holes have extended mineralization beyond the 2022 Mineral Resource Estimate ("MRE") Block Model, and none of the holes intersected significant oxide mineralization.

Highlights:

- Drill hole 30-1004, located on Mount Copper collared within the modelled pit shell, intersected 102.0 metres grading 0.57% Cu and 2.20 g/t Ag, representing a better grade than that modelled within the current 2022 MRE Block Model.
- Drill hole 30-0999 located east of the historical Mount Copper open pit extended mineralization significantly outside the 2022 MRE Block Model and intersected 334.7 metres grading 0.21% Cu and 1.32 g/t Ag.
- Drill hole 30-1008 intersected 272.0 metres grading 0.39% Cu and 2.69 g/t Ag within the 2022 MRE Block Model.

Robert Wares, Chairman & CEO, commented: "This first infill drill program at Mount Copper continues to increase the known mineralization envelope and will allow better quantification of the oxidation levels within the modelled pit shell. So far results are very satisfactory around Mount Copper itself where the previous drilling was relatively sparse. Sulphide mineralization increases towards the center of the deposit, below the historical pit, and we now look forward to results from directional drilling holes that were oriented to provide infill drilling below the bottom of the historical open pit mine, into the heart of the deposit."

DDH 30-996, collared on the eastern margin of the pit, did not intersect significant mineralization to a depth of 168 m where the hole was discontinued for technical reasons.

The objective of this definition drilling program is to provide data to upgrade the 2022 MRE to Measured and Indicated categories in preparation for an eventual Feasibility Study, as well as test Mount Copper's oxidation levels to determine if the mineralization can all be processed using conventional flotation.

The Mount Copper drilling results are thus far within or above expectations with respect to the 2022 MRE and oxidation levels are significantly less than what was initially modelled. Oxidization is now deemed to be controlled by sub-vertical N-S fractures (malachite, chrysocolla and limonite mineralization) and remains proximal to these fracture zones. Metallurgical tests are underway to determine recoveries and concentrate quality of non-oxidized material within the 2022 MRE Block Model.

Two long (+1200 m) directional drill holes were successfully completed and were designed to test, at very low angles, higher-grade mineralization below the historical open pit. Assays are pending.

Table 1: Composites of intersected mineralization

Hole Name	Area	From (m)	To (m)	Drill Width (m)	Cu %	Ag g/t
30-0989	Mount Copper	277.5	321.00	43.5	0.18	1.06
30-0993	Mount Copper	61.5	139.5	78.0	0.29	1.59
	And	177.0	250.5	73.5	0.21	1.60
30-0994	Mount Copper	4.50	34.5	30.0	0.0.31	1.60
	And	63.0	196.50	133.5	0.31	1.70
30-0995	East margin	172.5	430.5	258.0	0.29	2.78
30-0999*	East margin	307.5	333.0	25.5	0.43	3.48
	And	495.0	829.70	334.7	0.21	1.32
30-1004*	Mount Copper	7.50	109.5	102.0	0.57	2.20
30-1006*	West margin	358.5	576.0	217.5	0.41	1.61
30-1007*	West margin	304.5	419.0	114.5	0.39	1.65
30-1008*	NW margin	345.0	617.0	272.0	0.39	2.69

*Intersections outside of the 2022 MRE block model.

Table 2: Drill holes Collar Locations (UTM (NAD83) Zone 20)

Hole Name	Deposit	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-0989	Mount Copper	315831.8	5426297.8	662.8	90.0	-50.0	321.0
30-0993	Mount Copper	316029.0	5426157.0	678.0	65.0	-80.0	279.0
30-0994	Mount Copper	316155.4	5426121.3	690.7	65.0	-80.0	255.3
30-0995	Mount Copper	316310.0	5426580.0	692.9	245.0	-45.0	435.0
30-0996	Mount Copper	316310.0	5426580.0	692.9	245.0	-65.0	168.0
30-0999	Mount Copper	316313.0	5426819.0	684.3	245.0	-48.0	830.0
30-1004	Mount Copper	316278.9	5426103.5	689.5	65.0	-80.0	300.0
30-1006	Mount Copper	315131.1	5426977.3	595.3	110.0	-60.0	595.0
30-1007	Mount Copper	315131.1	5426977.3	595.3	110.0	-45.0	420.0
30-1008	Mount Copper	315274.9	5427119.6	591.0	135.0	-65.0	771.0

Qualified Person

Mr. Jeff Hussey is the Qualified Person and the President and COO 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 Province of Quebec.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation and analyses. Drill core samples from the Mines Gaspe project area are securely transported to its core facility on site, where they were logged and sampled. Samples selected for assay are shipped to ALS Canada Ltd.'s preparation facility in Sudbury. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for a multi-element suite with a 1% upper detection limit for base metals.

About Osisko Metals

Osisko Metals Inc. is a Canadian exploration and development company creating value in the critical metals 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 2022 PEA has indicated an after-tax NPV of $602M and an IRR of 25% is based on the current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled

"Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest 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, and paved highway access, and has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

The Company is also in the process of acquiring, from Glencore Canada, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Quebec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts a NI43-101 Inferred Resource of 456Mt grading 0.31% Cu (see April 28, 2022 press release). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Quebec.

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 of 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 a 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; licenses 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) accept responsibility for the adequacy or accuracy of this news release.