

# Osisko Metals Announces Closing of LIFE Financing of Flow-Through Shares for Gross Proceeds of \$3.5 Million (Including Exercise in Full of Agents' Option)

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MONTREAL, July 12, 2023 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that it has closed its previously-announced "best efforts" private placement offering, pursuant to which Osisko Metals issued an aggregate of 8,750,000 common shares of the Company (each, a "FT Share") that will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") and the *Taxation Act* (Québec) at a price of \$0.40 per FT Share (the "Offering Price") for aggregate gross proceeds to the Company of \$3,500,000 (the "Offering"), including the exercise in full of the Agents' option.

The Offering was completed pursuant to the terms of an agency agreement dated July 12, 2023 among the Company and a syndicate of agents including Velocity Trade Capital Ltd. as lead agent and sole bookrunner, and Haywood Securities Inc. (collectively, the "Agents").

In consideration for the services rendered by the Agents in connection with the Offering, the Company paid the Agents an aggregate cash commission of \$245,000 and issued the Agents an aggregate of 612,500 non-transferable broker warrants of the Company (each, a "Broker Warrant"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.25 per common share until January 12, 2025.

The gross proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act that (i) qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act, and (ii) will be eligible for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Taxation Act* (Québec) (the "Qualifying Expenditures"). Such Qualifying Expenditures will be renounced to the subscribers of the FT Shares with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares. The Company intends to use the gross proceeds of the Offering to fund exploration activities at the Gaspé property (the "Gaspé Copper Property") located near Murdochville, Québec.

The FT Shares were issued and sold pursuant to the "Listed Issuer Financing Exemption" available under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (the "LIFE Exemption"). A copy of the offering document under the LIFE Exemption dated June 21, 2023 (the "Offering Document") is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. The FT Shares issued in accordance with the LIFE Exemption are not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange (the "Exchange"). The Offering remains subject to the final acceptance of the Exchange.

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.*

Qualified Person

The scientific and technical information included in this news release has been reviewed and approved by

Mr. Robert Wares, the Chairman and CEO of the Company, and a "qualified person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the critical metals space, specifically copper and zinc. The Company is a joint venture partner with Appian Canada Pine B.V. for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of \$602 million and an IRR of 25%, based on long-term zinc price of US\$1.37/lb and the current mineral resource estimates that are amenable to open pit and shallow underground mining. The current mineral resource estimate in the 2022 PEA consists 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 August 26, 2022 (with an effective date of July 30, 2022), which has been prepared for Osisko Metals and [Pine Point Mining Ltd.](#) by representatives of BBA Engineering Inc., Hydro-Resources Inc., PLR Resources Inc. and WSP Canada Inc. (the "2022 PEA"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. 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 Company has also acquired a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts an inferred mineral resource (in accordance with NI 43-101) of 456Mt grading 0.31% Cu as set forth in the technical report entitled "*NI 43-101 Technical Report on the Gaspé Copper Project, Mineral Resource Estimate, Mount Copper Deposit, Québec, Canada*" dated June 12, 2022 (with an effective date of April 12, 2022) prepared for Osisko Metals by representatives of SGS Canada Inc. (the "Gaspé Technical Report"). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec. Please refer to the full text of the Gaspé Technical Report, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein.

For further information on this news release, visit [www.osiskometals.com](http://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 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, the Gaspé Copper Mine, and the Offering, including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the results of the Gaspé Technical Report; the expectation that the Pine Point Project will be a robust operation and profitable at a variety of prices and assumptions; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the Pine Point concentrates; the use of proceeds of the Offering; the tax treatment of the FT Shares; the timing of the renunciation of the Qualifying Expenditures in favour of subscribers; the ability of the Company to obtain the final approval of the Exchange in respect of the Offering.*

*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; 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; the economic viability of the Pine Point Project; 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 disclosure record on SEDAR ( [www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile. 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such information. 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accept 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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