

Osisko Metals Inc. Intersects 738 Metres Averaging 0.31% Cu at Gaspé

22.01.2026 | [GlobeNewswire](#)

[Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce new drill results from the Gaspé Copper Project, located in the Gaspé Peninsula of Eastern Québec.

New analytical results are presented below (see Table 1), including 29 mineralized intercepts from ten new drill holes. Infill intercepts are located inside the 2024 MRE model (see *November 14, 2024 news release*), and are focused on upgrading inferred mineral resources to measured or indicated categories, as applicable. Expansion intercepts are located outside the 2024 MRE model and may potentially lead to additional resources that will be classified appropriately within the next MRE update. Some of the reported intercepts have contiguous shallower infill as well as deeper expansion (noted on Table 1 below as "Both"). Maps showing hole locations are available at www.osiskometals.com.

Highlights:

- Drill hole 30-1155
 - 738.0 metres averaging 0.31% Cu (0.41% CuEq - infill and expansion)
- Drill hole 30-1156
 - 760.5 metres averaging 0.26% Cu (0.35% CuEq - infill and expansion)
- Drill hole 30-1154
 - 726.0 metres averaging 0.21% Cu (0.31% CuEq - infill and expansion)
- Drill hole 30-1148
 - 613.5 metres averaging 0.22% Cu (0.32% CuEq - infill and expansion)
- Drill hole 30-1151
 - 484.5 metres averaging 0.27% Cu (0.41% CuEq - infill and expansion)
- Drill hole 30-1149
 - 395.0 metres averaging 0.26% Cu (0.30% CuEq - infill)
- Drill hole 30-1150
 - 340.5 metres averaging 0.21% Cu (0.30% CuEq - infill and expansion)
- Drill hole 30-1153
 - 310.0 metres averaging 0.26% Cu (0.31% CuEq - infill)
- Drill hole 30-1147
 - 228.0 metres averaging 0.26% Cu (0.31% CuEq - expansion)

Table 1: Infill and Expansion Drilling Results

DDH No.	From (m)	To (m)	Length (m)	Cu %	Ag g/t	Mo %	CuEq* %	Type**
30-1147	11.3	174.0	162.7	0.17	1.08	<0.005	0.19	Infill
And	217.5	271.5	54.0	0.13	1.71	0.011	0.18	Infill
And	355.5	601.5	246.0	0.18	1.03	0.013	0.24	Both
<i>(including)</i>	<i>355.5</i>	<i>528.7</i>	<i>173.2</i>	<i>0.20</i>	<i>1.08</i>	<i>0.013</i>	<i>0.25</i>	<i>Infill</i>
<i>(including)</i>	<i>528.7</i>	<i>601.5</i>	<i>72.8</i>	<i>0.13</i>	<i>0.90</i>	<i>0.015</i>	<i>0.19</i>	<i>Expansion</i>
And	627.0	687.0	60.0	0.13	0.78	0.027	0.24	Expansion
And	718.5	946.5	228.0	0.26	1.09	0.012	0.31	Expansion
30-1148	72.5	241.5	169.0	0.17	1.52	<0.005	0.19	Infill
And	345.0	958.5	613.5	0.22	1.48	0.027	0.32	Both
<i>(including)</i>	<i>345.0</i>	<i>591.8</i>	<i>246.8</i>	<i>0.27</i>	<i>1.78</i>	<i>0.024</i>	<i>0.37</i>	<i>Infill</i>
<i>(including)</i>	<i>591.8</i>	<i>958.5</i>	<i>366.7</i>	<i>0.18</i>	<i>1.27</i>	<i>0.029</i>	<i>0.30</i>	<i>Expansion</i>

30-1149	109.0	504.0	395.0	0.26	2.23	0.008	0.30	Infill
And	604.5	654.0	49.5	0.11	1.26	0.009	0.16	Infill
And	735.0	849.4	114.4	0.20	1.27	0.012	0.25	Infill
30-1150	76.0	117.0	41.0	0.20	1.72	<0.005	0.21	Infill
And	163.5	211.5	48.0	0.29	3.13	<0.005	0.31	Infill
And	241.5	276.0	34.5	0.12	1.81	0.006	0.15	Infill
And	330.0	670.5	340.5	0.21	1.43	0.022	0.30	Both
<i>(including)</i>	<i>330.0</i>	<i>560.7</i>	<i>230.7</i>	<i>0.16</i>	<i>1.42</i>	<i>0.023</i>	<i>0.26</i>	<i>Infill</i>
<i>(including)</i>	<i>560.7</i>	<i>670.5</i>	<i>109.8</i>	<i>0.31</i>	<i>1.45</i>	<i>0.019</i>	<i>0.39</i>	<i>Expansion</i>
And	737.0	813.0	76.0	0.20	1.29	0.095	0.57	Expansion
And	841.5	916.5	75.0	0.16	1.47	<0.005	0.17	Expansion
30-1151	3.0	195.0	192.0	0.27	1.92	<0.005	0.29	Infill
And	328.5	435.0	106.5	0.22	1.92	0.012	0.27	Infill
And	469.5	954.0	484.5	0.27	1.82	0.033	0.41	Both
<i>(including)</i>	<i>469.5</i>	<i>822.3</i>	<i>352.8</i>	<i>0.27</i>	<i>1.90</i>	<i>0.033</i>	<i>0.41</i>	<i>Infill</i>
<i>(including)</i>	<i>822.3</i>	<i>954.0</i>	<i>131.7</i>	<i>0.25</i>	<i>1.62</i>	<i>0.034</i>	<i>0.39</i>	<i>Expansion</i>
30-1152	27.0	39.0	12.0	0.16	1.53	<0.005	0.17	Expansion
And	77.0	153.0	76.0	0.14	1.35	<0.005	0.15	Expansion
And	281.5	309.0	27.5	0.22	1.63	<0.005	0.23	Expansion
30-1153	93.0	403.0	310.0	0.26	1.08	0.010	0.31	Infill
And	583.5	738.0	154.5	0.14	0.83	0.022	0.22	Infill
30-1154	63.0	95.0	32.0	0.18	1.20	<0.005	0.19	Infill
And	114.0	199.5	85.5	0.20	1.69	<0.005	0.22	Infill
And	247.5	973.5	726.0	0.21	1.62	0.023	0.31	Both
<i>(including)</i>	<i>247.5</i>	<i>694.4</i>	<i>446.9</i>	<i>0.23</i>	<i>2.00</i>	<i>0.022</i>	<i>0.33</i>	<i>Infill</i>
<i>(including)</i>	<i>694.4</i>	<i>973.5</i>	<i>279.1</i>	<i>0.19</i>	<i>1.03</i>	<i>0.023</i>	<i>0.28</i>	<i>Expansion</i>
30-1155	18.0	756.0	738.0	0.31	1.25	0.023	0.41	Both
<i>(including)</i>	<i>18.0</i>	<i>628.0</i>	<i>610.0</i>	<i>0.33</i>	<i>1.27</i>	<i>0.023</i>	<i>0.43</i>	<i>Infill</i>
<i>(including)</i>	<i>628.0</i>	<i>756.0</i>	<i>128.0</i>	<i>0.20</i>	<i>1.16</i>	<i>0.025</i>	<i>0.30</i>	<i>Expansion</i>
30-1156	148.5	909.0	760.5	0.26	1.83	0.020	0.35	Both
<i>(including)</i>	<i>148.5</i>	<i>766.7</i>	<i>618.2</i>	<i>0.26</i>	<i>1.84</i>	<i>0.017</i>	<i>0.34</i>	<i>Infill</i>
<i>(including)</i>	<i>766.7</i>	<i>909.0</i>	<i>142.3</i>	<i>0.26</i>	<i>1.82</i>	<i>0.033</i>	<i>0.40</i>	<i>Expansion</i>

* See explanatory notes below on copper equivalent values and Quality Assurance/Quality Controls.

** "Both" indicates drill holes that have contiguous shallower infill as well as deeper expansion intercepts.

Discussion

Drill hole 30-1147, located at the base of the western flank of Copper Mountain, cut five mineralized intervals. These included 162.7 metres averaging 0.17% Cu and 1.08 g/t Ag (infill), followed by 54.0 metres averaging 0.13% Cu and 1.71 g/t Ag (infill), followed by 246.0 metres averaging 0.18% Cu, 1.03 g/t Ag and 0.013% Mo (infill and expansion). The next two intervals, both expansion holes, cut 60.0 metres averaging 0.13% Cu, 0.78 g/t Ag and 0.027% Mo followed by 228.0 metres averaging 0.26% Cu, 1.09 g/t Ag and 0.012% Mo, extending mineralization in this area to a vertical depth of 946 metres.

Drill hole 30-1148, located on the western flank of Copper Mountain near the centre of the 2024 MRE model, cut two mineralized intervals including 169.0 metres averaging 0.17% Cu and 1.52 g/t Ag (infill) followed by 613.5 metres averaging 0.22% Cu, 1.48 g/t Ag and 0.027% Mo (infill and expansion), extending mineralization in this area to a vertical depth of 958 metres.

Drill hole 30-1149, located on top of Copper Mountain and inclined 74 degrees to the north, cut three mineralized intervals (all infill) including 395.0 metres averaging 0.26% Cu, 2.23 g/t Ag and 0.008% Mo, followed by 49.5 metres averaging 0.11% Cu, 1.26 g/t Ag and 0.009% Mo, and then 114.4 metres averaging 0.20% Cu, 1.27 g/t Ag and 0.012% Mo, confirming mineralization in this area to a vertical depth of 816

metres.

Drill hole 30-1150, located on the southern flank of Copper Mountain, cut six mineralized intervals, including three infill intervals of 41.0 metres averaging 0.20% Cu and 1.72 g/t Ag, followed by 48.0 metres averaging 0.29% Cu and 3.13 g/t Ag and then by 34.5 metres averaging 0.12% Cu, 1.81 g/t Ag and 0.006% Mo. The next interval, both infill and expansion, cut 340.5 metres averaging 0.21% Cu, 1.43 g/t Ag and 0.022% Mo. The last two intervals, both expansions, cut 76.0 metres averaging 0.20% Cu, 1.29 g/t Ag and 0.095% Mo (includes high grade Mo zone of 7.4 m averaging 0.55% Mo in the E Zone skarn), followed by 75.0 metres averaging 0.16% Cu and 1.47 g/t Ag, extending mineralization in this area to a vertical depth of 916 metres.

Drill hole 30-1151, located on top of Copper Mountain and inclined 80 degrees to the north, cut three mineralized intervals including 192.0 metres averaging 0.27% Cu and 1.92 g/t Ag (infill), followed by 106.5 metres averaging 0.22% Cu, 1.92 g/t Ag and 0.012% Mo (infill), and then 484.5 metres averaging 0.27% Cu, 1.82 g/t Ag and 0.033% Mo (infill and expansion), extending mineralization in this area to a vertical depth of 940 metres.

Drill hole 30-1152, located 65 metres south of the southeastern margin of the 2024 MRE model in the Southern Extension Zone, cut three relatively thin mineralized intervals (all expansion) including 12.0 metres averaging 0.16% Cu and 1.53 g/t Ag, followed by 76.0 metres averaging 0.14% Cu and 1.35 g/t Ag, and then by 27.5 metres averaging 0.22% Cu and 1.63 g/t Ag, establishing the near-eastern limit of the Southern Extension Zone in this area.

Drill hole 30-1153, located near the southwestern lip of the Copper Mountain open pit and inclined 63 degrees NNE, cut two mineralized intervals including 310.0 metres averaging 0.26% Cu, 1.08 g/t Ag and 0.010% Mo (infill), followed by 154.5 metres averaging 0.14% Cu, 0.83 g/t Ag and 0.022% Mo (infill) within the porphyry core of the Copper Mountain stockwork deposit. This hole confirmed mineralization in this area to a vertical depth of 655 metres.

Drill hole 30-1154, located on the eastern flank of Copper Mountain near the centre of the 2024 MRE model, cut three mineralized intervals, including 32.0 metres averaging 0.18% Cu and 1.20 g/t Ag (infill), followed by 85.5 metres averaging 0.20% Cu and 1.69 g/t Ag and then by 726.0 metres averaging 0.21% Cu, 1.62 g/t Ag and 0.023% Mo (infill and expansion), extending mineralization in this area to a vertical depth of 973 metres.

Drill hole 30-1155, located near the southwestern lip of the Copper Mountain open pit and inclined 72 degrees to the north, cut one long mineralized interval from surface that comprises 738.0 metres averaging 0.31% Cu, 1.25 g/t Ag and 0.023% Mo (infill and expansion), extending mineralization in this area to a vertical depth of 719 metres.

Drill hole 30-1156, located on the northwestern flank of Copper Mountain and inclined 77 degrees NNE, also cut one long mineralized interval that comprises 760.5 metres averaging 0.26% Cu, 1.83 g/t Ag and 0.020% Mo (infill and expansion), extending mineralization in this area to a vertical depth of 886 metres.

Mineralization at Gaspé Copper is of porphyry copper/skarn type and occurs as disseminations and stockworks of chalcopyrite with pyrite or pyrrhotite and minor bornite and molybdenite. One prograde and at least five retrograde vein/stockwork mineralizing events have been recognized at Copper Mountain, which overprint earlier, bedding replacement skarn and porcellanite-hosted mineralization throughout the Gaspé Copper system. Porcellanite is a historical mining term used to describe bleached, pale green to white potassic-altered hornfels. Subvertical stockwork mineralization dominates at Copper Mountain whereas prograde bedding-parallel mineralization, which is mostly stratigraphically controlled, dominates in the area of lower Copper Mountain, Needle Mountain, Needle East, and Copper Brook. High molybdenum grades (up to 0.5% Mo) were locally obtained in both the C Zone and E Zone skarns away from Copper Mountain.

The 2022 to 2024 Osisko Metals drill programs were focused on defining open-pit resources within the Copper Mountain stockwork mineralization (see *May 6, 2024 MRE press release*). Extending the resource model south of Copper Mountain into the poorly-drilled prograde skarn/porcellanite portion of the system subsequently led to a significantly increased resource, mostly in the Inferred category (see *November 14, 2024 MRE press release*).

The current drill program is designed to convert the November 2024 MRE to Measured and Indicated

categories, as well as test the expansion of the system deeper into the stratigraphy and laterally to the south and southwest towards Needle East and Needle Mountain respectively. The November 2024 MRE was limited at depth to the base of the L1 skarn horizon (C Zone), and all mineralized intersections below this horizon represent potential depth extensions to the deposit, to be included in the next scheduled MRE update in Q1 2026.

Most holes are being drilled sub-vertically into the altered calcareous stratigraphy that dips 20 to 25 degrees to the north. The L1 (C Zone) the L2 (E Zone) skarn/marble horizons were intersected in most holes, as well as intervening porcellanites that host the bulk of the disseminated copper mineralization.

Table 2: Drill hole locations

DDH No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Elevation
30-1147	0.0	-90.0	978.0	315700	5426262	583
30-1148	0.0	-90.0	1056.0	316094	5426150	695
30-1149	1.0	-74.0	849.4	316151	5426415	743
30-1150	0.0	-90.0	960.0	316412	5426080	675
30-1151	0.0	-80.0	954.0	316020	5426403	743
30-1152	0.0	-90.0	729.0	316683	5425540	571
30-1153	14.0	-63.0	745.0	315470	5426555	586
30-1154	0.0	-90.0	975.0	316287	5426285	720
30-1155	0.0	-72.0	756.0	315517	5426465	574
30-1156	15.0	-77.0	909.0	315863	5426398	680

Explanatory note regarding copper-equivalent grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account: 1) metal grades; 2) estimated long-term prices of metals: US\$4.25/lb copper, \$20.00/lb molybdenum, and US\$24/oz silver; 3) estimated recoveries of 92%, 70%, and 70% for Cu, Mo, and Ag respectively; and 4) net smelter return value of metals as percentage of the price, estimated at 86.5%, 90.7%, and 75.0% for Cu, Mo, and Ag respectively.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Mr. Bernard-Olivier Martel, P. Geo. (OGQ 492), an independent "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Assurance / Quality Control

Mineralized intervals reported herein are calculated using an average 0.12% CuEq lower cut-off over contiguous 20-metre intersections (shorter intervals as the case may be at the upper and lower limits of reported intervals). Intervals of 10 metres or less are not reported unless indicating significantly higher grades. True widths are estimated at 90 - 92% of the reported core length intervals.

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation and analyses, including insertion of blanks and standards in the sample stream. Drill core is drilled in HQ or NQ diameter and securely transported to its core processing facility on site, where it is logged, cut and sampled. Samples selected for assay are sealed and shipped to ALS Canada Ltd.'s preparation facility in Sudbury. Sample preparation details (code PREP-31DH) are available on the ALS Canada website. 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 Cu, Mo and Ag.

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals sector, with a focus on copper and zinc. The Company acquired a 100% interest in the past-producing Gaspé Copper mine from Glencore Canada Corporation in July 2023. The Gaspé Copper mine is located near Murdochville in Québec's Gaspé Peninsula. The Company is currently focused on resource expansion of the Gaspé Copper system, with current Indicated Mineral Resources of 824 Mt averaging 0.34% CuEq and Inferred Mineral Resources of 670 Mt averaging 0.38% CuEq (in compliance with NI 43-101). For more information, see Osisko Metals' November 14, 2024 news release entitled "Osisko Metals Announces Significant Increase in Mineral Resource at Gaspé Copper". Gaspé Copper hosts the largest undeveloped copper resource in eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

In addition to the Gaspé Copper project, the Company is working with Appian Capital Advisory LLP through the [Pine Point Mining Ltd.](#) joint venture to advance one of Canada's largest past-producing zinc mining camps, the Pine Point project, located in the Northwest Territories. The current mineral resource estimate for the Pine Point project consists of Indicated Mineral Resources of 49.5 Mt averaging 5.52% ZnEq and Inferred Mineral Resources of 8.3 Mt averaging 5.64% ZnEq (in compliance with NI 43-101). For more information, see Osisko Metals' June 25, 2024 news release entitled "Osisko Metals releases Pine Point mineral resource estimate: 49.5 million tonnes of indicated resources at 5.52% ZnEq". The Pine Point project is located on the south shore of Great Slave Lake, NWT, close to infrastructure, with paved road access, an electrical substation and 100 kilometres of viable haul roads.

For further information on this news 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 may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the tax treatment of the FT Units; the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures; the ability to advance Gaspé Copper to a construction decision (if at all); the ability to increase the Company's trading liquidity and enhance its capital markets presence; the potential re-rating of the Company; the ability for the Company to unlock the full potential of its assets and achieve success; the ability for the Company to create value for its shareholders; the advancement of the Pine Point project; the anticipated resource expansion of the Gaspé Copper system and Gaspé Copper hosting the largest undeveloped copper resource in eastern North America.

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; the ability of exploration results, including drilling, to accurately predict mineralization; errors in geological modelling; insufficient data; equity and debt capital markets; future spot prices of copper and zinc; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; 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 mining equipment and positive relations with local communities and 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.sedarplus.ca) 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 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.

Photos accompanying this announcement are available at:

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