

# Osisko Metals Announces Equity and Royalty Financing Totaling \$8.5 Million

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MONTREAL, Dec. 10, 2020 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce a financing package totaling \$8.5 million, comprising (a) the grant of a further 0.5% net smelter returns ("NSR") royalty to [Osisko Gold Royalties Ltd.](#) ("Osisko Royalties") on the Pine Point Project for cash consideration of \$6.5 million and (b) a non-brokered private placement of up to 4.2 million units of the Company (each, a "Unit") at a price of \$0.48 per Unit for gross proceeds of up to \$2 million (the "Offering"), as more particularly described below.

## Royalty Financing

Osisko Metals and Osisko Royalties have agreed to amend (the "NSR Amendment") the existing 1.5% NSR royalty held by Osisko Royalties on the Pine Point Project (see news release dated December 3, 2019). Pursuant to the NSR Amendment, Osisko Metals will grant a further 0.5% NSR royalty to Osisko Royalties on the Pine Point Project for cash consideration of \$6.5 million, which will result in Osisko Royalties holding a combined 2% NSR royalty on the Pine Point Project. The 2% NSR royalty held by Osisko Royalties on the Pine Point Project is not subject to buy-back rights in favour of Osisko Metals.

## Non-Brokered Unit Financing

Osisko Metals will complete a non-brokered private placement of up to 4.2 million Units at a price of \$0.48 per Unit for gross proceeds of up to \$2 million. Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half-of-one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.58 per share for a 24-month period following the closing date of the Offering.

The Offering is expected to close on or about December 20 or such other date as the Company may determine. The securities to be issued under the Offering will have a hold period of four months and one day from the closing date of the Offering in accordance with applicable securities laws.

The following "insiders" of the Company intend to subscribe for the following Units:

Insider	Category	Number of Units	Subscription Amount
Robert Wares	10% Security Holder; Chairman, CEO and Director	1,050,000	\$504,000

Osisko Mining Inc. also intends to subscribe for 1,050,000 Units as part of the Offering, representing a subscription amount of \$504,000.

The net proceeds from the Offering will be used for the development of Osisko Metals' Pine Point Project, specifically drilling and hydrogeological studies, as well as general corporate purposes.

Completion of the NSR Amendment and the Offering are conditional upon the satisfaction of certain closing conditions, including the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S.

Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

#### About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. 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 preliminary economic assessment ("PEA") has indicated an after-tax NPV of \$500 million 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. For the assumptions, qualifications and limitations in the Pine Point Project PEA, please refer to the technical report entitled "*Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada*" dated July 30, 2020 (with an effective date of June 11, 2020), which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile. 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.

The mineral resource estimates described in this news release have been prepared in accordance with National Instrument 43-101&#8211; *Standards of Disclosure for Mineral Projects* by independent qualified persons (each as defined by National Instrument 43-101&#8211; *Standards of Disclosure for Mineral Projects*). The abovementioned mineral resources are not mineral reserves and 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 news release, visit [www.osiskometals.com](http://www.osiskometals.com) or contact:

Robert Wares

Chairman & CEO

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#### Cautionary Statement on Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Offering and the NSR Amendment (if at all); the demand for Units (if any); the use of proceeds of the Offering and the NSR Amendment; the approval of the TSX Venture Exchange relating to the Offering and the NSR Amendment; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to 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", "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 to 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 forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to, 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; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR (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 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.*

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