

Osisko Metals Reports 27.5 Meters Grading 31.1% Zinc in the R190 Deposit at Pine Point

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MONTREAL, March 08, 2021 - [Osisko Metals Inc.](https://www.osiskometals.com) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce initial results from the current drilling program at its Pine Point Project, located in the NWT. This drill program comprises both an infill program designed to provide data needed to convert current Inferred Mineral Resources to the Indicated category, and a hydrogeological program designed to characterize water flow throughout the host dolomites on the property. The drill holes reported herein are for the R190 deposit, located in the West Zone of the property that hosts higher-grade, vertical prismatic deposits (See Map and Table 1):

- Drill hole R190-21-PP-001 intersected 27.50 metres grading 31.15% Zn and 11.57% Pb, near the center of the R190 prismatic deposit. This infill hole exceeded grade expectations and met thickness expectations.
- Drill hole R190-21-PP-002 intersected 25.8 metres grading 24.39% Zn and 14.74% Pb, also near the center of the R190 prismatic deposit. This hole exceeded grade expectations and met thickness expectations and was a duplicate hole to test for grade as well as a hydrogeological testing hole.
- R190-21-PP-003 intersected 7.00 metres grading 6.33% Zn and 1.50% Pb as well as 8.80 metres grading 9.38% Zn and 1.70% Pb on the northwest fringe of R190. Grade and thickness of the two intersections of this infill hole exceeded expectations.
- Drill hole R190-21-PP-004 was drilled as a hydrogeological hole, 25 metres outside of the main mineralized prismatic body. A thin, unexpected interval of 0.5 metres grading 33.42% Zn and 4.96% Pb was intersected; the Company believes good exploration potential exists north of the R190 deposit where historical drilling is sparse.

Table 1: Drill Hole Composite Assay Results.

Hole Name	Area	Deposit	From	To	Length	True width	Zn	Pb	Pb + Zn
			(m)	(m)	(m)	(m)	%	%	%
R190-21-PP-001	West Zone	R190	142.50	170.00	27.50	27.50	31.15	11.57	42.72
R190-21-PP-002	West Zone	R190	124.30	132.60	8.30	8.30	1.94	5.49	7.43
	and	R190	142.60	168.40	25.80	25.80	24.39	14.74	39.13
R190-21-PP-003	West Zone	R190	145.40	152.40	7.00	7.00	6.33	1.50	7.82
			159.50	168.30	8.80	8.80	9.38	1.70	11.08
R190-21-PP-004	West Zone	R190	175.80	176.3	0.50	0.50	33.42	4.96	38.38

The reported holes are part of a program that will be executed to meet spacing criteria for the R190 deposit as benchmarked in the 2020 PEA for classification to Indicated Mineral Resource category.

Robert Wares, Chairman & CEO, commented: "We are extremely pleased with today's results as they exceeded current block model predictive grades and are among the best ever reported at Pine Point. The combination of large widths and high grades at shallow depth confirms the unique nature of prismatic mineralization in this camp, and strengthens our resolve to discover new prismatic deposits within our large property package. We look forward to further results from our winter drill campaign in the weeks to come."

Osisko Metals wishes to invite current and future shareholders to the Company's virtual booth at PDAC 2021. Attendees may book appointments with Osisko Metals staff to answer questions on the current drill program.

Hydrogeological & In-fill Drilling Update

More combined hydrogeological & infill drill holes have been completed at the O556, P449 and X25 prismatic deposits in the West Zone. The winter program will consist of a total of twenty holes:

- Ten holes designed for hydrogeological & infill;
- Two holes for infill only and;
- Eight holes for hydrogeology only which will be drilled outside of the mineralized trends.

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 holes drilled to date are producing water to surface.

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

Hole Name	Area	Deposit	Easting	Northing	Elevation	AZM	DIP	Depth (m)
R190-21-PP-001	West Zone	R190	602358.30	6734311.96	208.94	0	-90	174
R190-21-PP-002	West Zone	R190	602315.48	6734308.43	208.93	0	-90	336
R190-21-PP-003	West Zone	R190	602271.36	6734376.09	209.81	0	-90	177
R190-21-PP-004	West Zone	R190	602267.03	6734345.52	209.09	0	-90	180

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 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 and 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:

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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, 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65e7f2a4-5517-4ea2-9393-3920d275ac53>

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