

Osisko Metals Announces the Start Of 2023 Drilling at Gaspé Copper

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MONTREAL, Aug. 16, 2023 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that the 2023 drilling program at the Gaspé Copper Project is underway. The 8,000 to 10,000-metre program will focus on continued infill drilling of the Inferred Mineral Resource of the Mount Copper open pit deposit (see details below under "About Osisko Metals"), and will also begin evaluation of remaining higher-grade (2% to 4% Cu) skarn mineralization of the underground E Zone (details to be provided in September).

The company anticipates issuing an updated, NI43-101 compliant, pit-constrained Mineral Resource Estimate for the Mount Copper deposit in Q4 2023, which will be based on historical drilling data from Noranda (until 1998), and more recently from Xstrata and Glencore Canada (2011 to 2019), as well as Osisko Metals' 2022 and 2023 drill results.

The expansion of the Mount Copper open pit was evaluated by Noranda in the 1980's but did not proceed due to the presence of the copper smelter located on the pit perimeter. Mining operations ceased in 1999 and the smelter closed in 2002. Since then, the entire mine, mill and smelter complex was dismantled and the site has been on care and maintenance. With the smelter gone, potential expansion of the Mount Copper pit is possible and this will be the focus of the Company's resource evaluation in the context of rising copper prices.

The Company also wishes to announce that a metallurgical testing program has been launched for the Mount Copper deposit, which will include approximately 200 batch tests and 18 lock-cycle tests from eighteen 30-kilogram samples taken from drill core sample rejects from the 2022 drill program, in order to establish copper, silver and molybdenum recoveries. In addition, 16 grinding tests will be performed from corresponding NQ half core samples.

Finally, the Company also wishes to announce the start of field work this month for Phase 1 Environmental Assessment of the Gaspé Copper Project. Field work will focus on the evaluation of the drainage system at the eastern portion of the mine site in view of obtaining permits next year to begin dewatering of the Mount Copper open pit, to allow for in-pit geotechnical drilling as soon as possible.

Qualified Person

Mr. Jeff Hussey, P. Geo., is the Qualified Person on the Gaspé Copper Project for Osisko Metals. He is responsible for the technical data reported in this news release and he is a Professional Geologist registered in Quebec.

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 Natural Resources Fund III LP for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point project (the "Pine Point Project"), located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of C\$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, a copy of which is available on SEDAR

(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 an electrical substation as well as 100 kilometres of viable haulage roads already in place.

As announced July 17, 2023, the Company acquired, from Glencore Canada, 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 deposit that hosts an open pit-constrained Inferred Mineral Resource (in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects) of 456 Mt grading 0.31% Cu (see April 28, 2022 news release). Current infill drilling at Gaspé Copper aims to expand and convert the Inferred Resource to Measured and Indicated categories. Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

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 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 and Gaspé Copper, including, among other things, the results of the 2022 PEA and the IRR, NPV and estimated costs, production, production rate and mine life; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; Gaspé Copper hosting the largest undeveloped copper resource in Eastern North America; Glencore becoming a Control Person of the Company; the high value potential of Gaspé Copper; and the ability of Osisko Metals to become a premier base metal development company in Canada.

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 and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future prices of zinc and lead; the timing and results of exploration and drilling programs at Gaspé Copper and the Pine Point Project; 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) 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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