

Osisko Metals Provides Update at Gaspé Copper

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MONTREAL, July 24, 2024 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V:OM; OTCQX:OMZNF; FRANKFURT:0B51) is pleased to provide an update on the activities being carried out this summer as part of the development of the Gaspé Copper project.

Mr. Robert Wares, President and CEO of Osisko Metals, commented: "Since the beginning of the summer, significant work has been completed marking key advances in our efforts to eventually re-open the mine. Our 2024 drilling program is progressing well, as is surface water characterization of the mine site and surrounding area, both of which will continue into the fall. Detailed sampling of the pit waters as well as experimental fishing downstream from the mine site are also planned to better understand the health of fish populations and the potential impacts of pit dewatering. Publication of the preliminary economic assessment (PEA) is still scheduled for early 2025. In parallel with our technical work, we are pleased to support local community activities by sponsoring several events."

Drillings on Needle and Copper Mountains

To date, eleven exploration drill holes have been completed at Needle Mountain for a total of approximately 2,600 metres. Core samples have been sent to the laboratory for copper, silver and molybdenum assaying. The results will determine the potential for additional mineral resources around the former Needle Mountain pit.

Currently, the drill rig is located in the Copper Mountain pit for a 4,500-metre drilling program aimed at better defining resources in the enriched core of the Copper Mountain deposit. Pit wall stabilization and safety work has been carried out to ensure the safety of workers during drilling.

Characterization of water bodies and waterways

The Osisko Metals team undertook a detailed characterization of surface waters at the mine site, including downstream waterways and along the York River. In June, nearly 70 stations were sampled to assess water quality. This work will continue throughout the summer and fall to provide a complete picture of current water quality.

Additional water samples will also be taken in the Copper Mountain pit from surface to bottom at a depth of 180 m. The field team also plans to sample the sediments at the bottom of the pit. This information will shed additional light on water quality as a function of depth in the pit and will help plan dewatering to minimize the impact on the York River and its salmon population.

Pit dewatering and York River

Studies to ensure safe dewatering of the Copper pit are ongoing. The work is presented regularly to the technical and advisory committee to keep them informed of progress and ensure that their concerns are taken into account. This fall, test fishing in the York River and its tributaries will enable us to assess the health of aquatic ecosystems. This work is being carried out with the support of researchers from Quebec's *Institut National de la Recherche Scientifique* (INRS). Analyses of heavy metals in fish, benthos, algal biofilms and water will provide a picture of their distribution in the food chain.

Community involvement

Osisko Metals continues to actively support the local community. Recently, the Company launched a sponsorship program for regional events, including the District U3 Lions Club Congress 2024 and the Gaspesian Ribfest in July. In addition, the Company is supporting the launch of Murdochville native Jocelyn Grenier's novel, inspired by the former mine. For more information on our activities in the community, visit <https://osiskometals.com/community/>.

Upcoming public consultation

Our third public presentation for Murdochville residents and surrounding communities will be held on September 10 at the Murdochville Community Centre. It will be an opportunity to discuss the advancement of the mining project and answer questions. An invitation will be sent out in the coming weeks. For more information, follow Osisko Metals on social media or send an e-mail to murdochville@osiskometals.com.

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 is in joint venture with Appian Capital Advisory LLP to advance one of Canada's largest zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which current mineral resources have been calculated for the 2024 MRE (as defined herein). The project is owned by the joint venture [Pine Point Mining Ltd.](#) The current mineral resource estimate consists of 49.5 Mt at 5.52% ZnEq of indicated mineral resources and 8.3 Mt at 5.64% ZnEq of inferred mineral resources (in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects; see Osisko Metals' June 25, 2024, press release entitled "*Osisko Metals releases Pine Point mineral resource estimate: 49.5 million tonnes of indicated resources at 5.52% ZnEq*"). A technical report will follow this press release within 45 days of publication. The Pine Point project is located on the south shore of Great Slave Lake, Northwest Territories, close to infrastructure, with paved road access, an electrical substation and 100 kilometers of viable haul roads.

In addition, and aside from the Pine Point joint venture, the Company acquired in July 2023, from Glencore Canada Corporation, a 100% interest in the former Gaspé Copper mine, located near Murdochville in Quebec's Gaspé Peninsula. The company is currently focused on resource evaluation of the Mont Copper deposit, which includes indicated mineral resources of 495 Mt grading 0.37% CuEq and inferred mineral resources of 6.3 Mt grading 0.37% CuEq (in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects); see May 6, 2024 press release entitled "*Osisko Metals Announces Updated Mineral Resource Estimate at Mines Gaspé - Indicated Resources of 495 Mt at 0.37% CuEq*"). Gaspé Copper hosts the largest undeveloped copper resource in eastern North America, strategically located near existing infrastructure in the mining-friendly province of Quebec.

For more information on this press release, visit www.osiskometals.com or contact:

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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 and Gaspé Copper Projects, including, among other things, the results of the 2022 PEA on Pine Point 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; the expected high quality of the metal concentrates; the potential economic impact of the projects on local communities, including but not limited to the potential generation of tax revenues and contribution of jobs; the timing and ability for Projects to reach construction decision (if at all); the estimated costs to take the Projects to construction decision (if at all) and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company; Gaspé Copper hosting the largest undeveloped copper resource in Eastern North America and Glencore becoming a Control Person of the Company.

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 Pine Point joint-venture parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future spot prices of copper, zinc, lead and molybdenum; 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.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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