Osisko Metals Announces Significant Increase in Mineral Resources at Gaspé Copper

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MONTREAL, Nov. 14, 2024 - Osisko Metals Inc. (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Gaspé Copper Project, located near Murdochville in the Gaspé Peninsula of Quebec.

The updated MRE (Table 1) includes pit-constrained resources comprising 824 million tonnes grading 0.34% CuEq of Indicated category and 670 million tonnes grading 0.38% CuEq of Inferred category. This MRE represents a 53% increase in copper-equivalent metal content over the previously reported Indicated Resource and a 100-fold increase in copper-equivalent metal content in Inferred Resources (see May 6, 2024 news release and entitled *"2024 Copper Mountain Mineral Resource Estimate"*).

At 4.91 billion pounds (2.23 million tonnes) of contained copper (Table 1), as well as significant molybdenum (274 million pounds) and silver (46.0 million ounces), the latest Gaspé Copper in-pit Indicated Resource hosts by far the largest undeveloped copper-molybdenum deposit in Eastern North America, exclusive of Inferred resources.

Robert Wares, CEO & Chairman, commented: "We are very proud to announce this updated resource estimate for Gaspé Copper. The overall resource has increased dramatically since last spring's MRE as a result of new geological modelling and extending the modelled Whittle pit boundaries towards Needle Mountain to the south. A minimum 70,000 metre drill program is now planned for 2025, with the objective of converting the bulk of the current Inferred resource to Indicated category. There is also excellent potential for converting currently categorized in-pit waste rock to mineralized material with this drill program, which would further grow the in-pit resource while reducing the strip ratio. This MRE represents a much larger resource than was estimated previously, presenting the potential for a bulk tonnage mining operation with significantly higher throughput. Given this new resource milestone, management has elected to defer the PEA, originally slated for release in Q1 2025, to a later date until additional new drilling is completed. Ongoing studies will focus on a larger-scale mine plan and relocation of the mill complex away from the current site."

Mr. Wares continued: "We are proud to be leading the Gaspé Copper project, which is shaping up to be a major Canadian copper-molybdenum development project located in one of the world's safest mining jurisdictions. This important asset has the potential to become a core component of Québec's critical mineral development strategy that aims to provide essential metals for global decarbonization initiatives."

Table 1: Mineral Resource Estimate (MRE) Base Case at 0.12% Copper Cut-off

Class	Tonnes	Cu Eq	Cu	Mo	Ag	Cu	Cu	Mo	Mo	Ag
	Mt	%	%	%	g/t	M lbs	kt	M lbs	kt	(koz)
Indicated	824	0.34	0.27	0.015	1.74	4,907	2,225	274	124	46,027
Inferred	670	0.38	0.30	0.020	1.37	4,389	1,990	294	133	29,493

1. *The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit shell optimization, and Christian Laroche, P.Eng., from Synectic, for metallurgical parameters. The effective date of the MRE is November 4, 2024.*
2. *These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with additional drilling.*

3. *The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial or other relevant issues that could materially affect the MRE.*
4. *Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.*
5. *CIM definitions and guidelines for Mineral Resource Estimates have been followed. See Cautionary Note below for copper equivalency (CuEq) values.*

This significantly larger resource estimate is the result of:

1. Geological re-interpretation of the mineralized system, whereby most of the mineralized stratigraphic units above the base of the C-Zone skarn, including up-dip extensions toward Needle Mountain, were included in the resource model;
2. Extension of the Whittle pit model to the south towards Needle Mountain, eliminating the possibility of a potential mill complex on the site of the original Gaspé Copper mill. Two other sites for the potential mill are now under consideration, and
3. Lowering of cut-off grade from 0.15% Cu to 0.12% Cu on the basis of potentially larger mine throughput and replacement of SAG mill by HPGR in the grinding circuit.

Potential for resource expansion

Building upon the information released in this updated MRE, a minimum 70,000 metre drill program is planned to commence in May 2025 that will aim to 1) convert Inferred resources to Indicated category by reducing drill spacing to 100 metres or less within the pit volume, 2) better define higher-grade (0.5 to 1.5% % Cu) mineralization within pit boundaries in the B-Zone and C-Zone skarn horizons, 3) extend up-dip, shallower B-Zone and C-Zone skarn mineralization (near Needle Mountain) beyond current pit boundaries and 4) test shallower (above 600 m depth) portions of the high grade (2%-3% Cu) E-Zone skarn for inclusion into the pit volume.

Implications of larger open pit resource at Gaspé Copper

The current modelled Whittle pit shell extends from the current flooded Copper Mountain pit towards the base of Needle Mountain to the south. Further drilling, geological modelling and pit optimization will be required to refine pit boundaries. The Company will evaluate future pit limits and the possibility of reconfiguring the current layout of the site to minimize disturbance and ensure the protection and safety of the residents of Murdochville and the surrounding environment.

General parameters of the updated Mineral Resource Estimate

This MRE is pit-constrained and includes stockwork mineralization surrounding the past-producing Copper Mountain open pit mine as well as disseminated, stratiform mineralization in both skarn and potassic-altered hornfels (porcellanite) that extends up-dip from Copper Mountain towards Needle Mountain to the south.

The MRE uses, amongst other parameters, a long-term price of US$4.00/lb copper, a lower cut-off of 0.12% Cu for pit shell modelling and a lower cut-off grade of 0.12% copper for base case in-pit resource estimation. The resource was estimated using data from historical drilling completed between the 1950s and 2019 and 42,100 metres of drilling completed by the Company between 2022 and 2024 (see Appendix for detailed parameters).

Mineral Resource Sensitivity

Table 2 shows the resources reported at various in-pit cut-off grades within a pit shell modelled at a lower cut off of 0.12% Cu; the base case resource cut-off grade reported herein is 0.12% copper and is highlighted in bold text:

Table 2: Mineral Resource Estimates at Variable Cut-Off Grades

Class	Copper Cut-off (%)	Tonnage (Mt)	Strip Ratio	Grade		Copper Metal Resource	
				Cu %	Mo %	M lbs	kt
Indicated	0.12	824	1.53	0.27	0.015	4,907	2,225
Inferred	0.12	670	1.53	0.30	0.020	4,389	1,990
Indicated	0.15	696	1.93	0.29	0.016	4,528	2,053
Inferred	0.15	593	1.93	0.32	0.021	4,159	1,886
Indicated	0.20	510	2.84	0.34	0.019	3,811	1,728
Inferred	0.20	474	2.84	0.35	0.022	3,699	1,678
Indicated	0.25	363	4.18	0.39	0.021	3,086	1,400
Inferred	0.25	367	4.18	0.39	0.024	3,175	1,440
Indicated	0.30	245	6.26	0.44	0.022	2,376	1,078
Inferred	0.30	275	6.26	0.43	0.025	2,617	1,187
Indicated	0.40	120	14.31	0.54	0.025	1,428	648
Inferred	0.40	127	14.31	0.53	0.025	1,488	675

Same footnotes as Table 1 apply to this table.

Appendix - parameters and criteria used for the Mineral Resource Estimate (MRE)

- General Whittle pit parameters used for the Mineral Resource Estimate include:

Parameter	Value	Unit
Copper Price	$4.00	US$ per pound
Molybdenum Price	$20.00	US$ per pound
Silver Price	$24.00	US$ per ounce
CAD:USD exchange rate	1.33	
Discount Rate	8.0	Percent
Royalty Rate	1.0	Percent
Cu concentrate transport + loading costs	$25.00	US$ per wmt
Cu concentrate shipping cost	$66.25	US$ per wmt
Cu concentrate insurance and other costs	$9.00	US$ per wmt
Cu concentrate smelter treatment cost	$82.50	US$ per wmt
Cu concentrate smelter refining cost	$0.08	US$ per pound
Cu concentrate grade	25.0	Percent
Mo concentrate grade	58.0	Percent
Payable Cu	96.5	Percent
Payable Mo	98.0	Percent
Payable Ag	75.0	Percent
In-Pit Mining Cost	$2.23	US$ per tonne mined
Mill Processing Cost	$4.25	US$ per tonne milled
General and Administrative Costs	$1.00	US$ per tonne milled
Overall Pit Slope - Rock	48	Degrees
Copper Recovery	92	Percent
Molybdenum Recovery	70	Percent
Mining loss / Dilution (open pit)	0 / 0	Percent / Percent
Waste Avg. Specific Gravity	2.67	Tonnes/cubic metre
Mineralization Specific Gravity (variable)	Avg. 2.77	Tonnes/cubic metre

- Resources are presented as undiluted and *in situ* for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 48 degrees in bedrock and 20 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.

- The MRE wireframe was prepared using Leapfrog Edge v.2024.1.1 and is based on 1946 drill holes and 58,842 samples. The drill hole database includes recent drilling totalling 67,742 metres in 125 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2024) and also incorporates historical drill holes totalling 519,435 metres in 1,863 drill holes (Noranda 1998 and earlier). Drill hole data verification was performed by verifying the coherence of the information but not its correctness; original logs and laboratory certificates were only available for 2011, 2012, 2019, 2022, 2023 and 2024 drill holes. The cut-off date for the drill hole database was November 4, 2024.
- Composites of 5 to 10 metre lengths were created inside the mineralization volumes. A total of 26,499 composites were generated. High-grade capping was done on the composited assay data; composites were capped from 0.80% to 2.40% for Cu, from 0.10 to 0.20% for Mo, and from 3 to 10g/t for Ag in the stockwork zones, at 1.10% for Cu, 0.12% for Mo, and 5g/t for Ag in the Porphyry, and from 1.00% to 6.00% for Cu, from 0.01 to 0.50% for Mo, and from 5 to 20g/t for Ag in the skarn zones. A restricted search capping approach was also applied to the main skarn zone for Molybdenum and Silver.
- Pit-constrained Mineral Resources for the base case are reported at a lower cut-off grade of 0.12 % Cu in sulfide within a conceptual pit shell based on a 0.12% Cu lower cut-off. The cut-off grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.
- Contained copper in the resource includes sulfide copper only and soluble copper was ignored. It was assumed for this MRE that only the copper contained in sulfides could have economical potential. Therefore, the soluble copper that is present as oxides and carbonates was removed and significant oxidized zones are all located in the south-west portion of the deposit. The proportion of the copper contained as soluble copper relative to sulfides is correlated to the depth of the mineralization. Therefore, depth from the original topographic surface was modeled and used to estimate the percentage of copper that would be contained as soluble copper within the MRE.
- Specific gravity values were estimated using data available in the historical drill holes. Values were interpolated for most of the mineralized solids and a fixed value was used where the scarcity of the data did not allow for interpolation; the average value is 2.77 tonnes/cubic metre. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples.
- The modelled base case pit shell measures 700 X 2,000 metres and reaches a maximum depth of approximately 800 metres.
- Grade model resource estimation was calculated from drill hole data using an ordinary kriging (OK) interpolation method in a sub-blocked model using blocks measuring 10m x 10 m x 10 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m. Blocks were then regularized to 20 m x 20 m x 10 m.
- The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 100 metres and 300 metres, respectively, and show reasonable geological and grade continuity.

Cautionary Statement 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$4.00/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.

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this news release conform to standards and guidelines in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and were prepared by independent qualified persons for purposes of NI 43-101. The above-mentioned 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 data is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The technical report prepared in accordance with NI 43-101, including the mineral resources for the Gaspé Copper Project contained in this news release, will be delivered and filed on SEDAR+ (www.sedarplus.ca) under Osisko Metals′ issuer profile within 45 days of the date of this news release.

Qualified Persons

The Mineral Resource Estimate and other scientific and technical information in this news release has been prepared and approved by independent qualified persons for purposes of NI 43-101: Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from François Le Moal, P.Eng., of G-Mining for cut-off grade and Pit Shell optimization and Christian Laroche, P.Eng., from Synectiq, for metallurgical parameters.

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, 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, 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 Québec's Gaspé Peninsula. The company is currently focused on resource expansion of the Gaspé Copper system, which includes this updated mineral resource as well as the previously released resource comprising 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 news 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 further information on this news release, visit www.osiskometals.com or contact:
Robert Wares, Chairman & CEO of Osisko Metals Incorporated
Email: info@osiskometals.com
www.osiskometals.com

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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 and Gaspé Copper Projects, including, among other things, the significance of the results described in this news release (which have not yet been included in a technical report prepared in accordance with NI 43-101); the parameters used in the MRE presented in this news release; the planned drill program; the ability of the Company (if at all) to upgrade the current inferred mineral resources; the potential for bulk tonnage mining operations (if at all); the timing for publishing a PEA; the ability of the Company to realize a larger-scale mine plan and relocate the mill complex; global decarbonization initiatives; the extension of the Whittle pit model; the potential for resource expansion (if at all); the implications of a larger open pit resource; the general parameters of the updated MRE being variables that are subject to a number of assumptions and variables beyond the Company's control; 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;; Gaspé Copper hosting the largest undeveloped copper resource in Eastern North America and Glencore being 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; 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, 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.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.

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