



OSISKO METALS OUTLINES 2021 OBJECTIVES FOR PINE POINT

(Montreal, Quebec – January 11th, 2020) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**" - <https://www.commodity-tv.com/ondemand/companies/profil/osisko-metals-inc/>) (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce its 2021 exploration and development plans for Pine Point with a focus towards continuing to de-risk the project and bringing further improvements to the 2020 Preliminary Economic Assessment ("**PEA**").

- **Drilling will begin on January 14th.** Osisko Metals is planning a 3,000 meters winter campaign focused on infill and extension drilling in the Western Zone with the objective of converting the bulk of three high-priority prismatic deposits to the Indicated Resource category.
- **Hydrogeological studies and tests planned** across the property to further refine the dewatering model used in the 2020 PEA. Osisko Metals believes that improvements to the hydrogeological model could lead to substantial water management cost reductions over life of mine, including initial CAPEX, in future economic studies.
- **Updated PEA and MRE in early 2022.** With the potential for operational improvements and the incorporation of extension and infill drilling completed in 2020 and 2021, Osisko Metals will update the Pine Point PEA to better reflect sustained positive zinc and lead commodity prices.
- **Submit EA Initiation Package** to advance permitting in accordance with the project development timeline. The Environmental Assessment ("**EA**") Initiation Package, including the project Description as per the PEA, is expected to be submitted in February 2021. On receipt of a positive decision on the EA, expected in Q3 2023, the project permitting phase will then commence and is expected to be completed by Q3 2024.

Robert Wares, Chairman and CEO, commented: "2020 was an important year for Osisko Metals and Pine Point with the release of the 2020 PEA, cementing Pine Point as a Tier 1 zinc development project. Pine Point combines excellent open pit metal grades with available infrastructure and projected low operating costs, pointing to the potential for a "Top 10" global zinc producer. Building on this success, we will focus on delivering increased value to Pine Point through our planned 2021 drill campaign and hydrogeological studies."

2020 Highlights

- **2020 PEA:** After-tax NPV and IRR of \$500M and 28.6% using conservative, long-term metal prices and smelting assumptions. With a CAPEX of \$550M, Pine Point would produce, on average, over 350Mlbs of zinc during its first 6 years of operation. This would make Pine Point the eight largest zinc mine in the world. The proposed mine would have a ten-year life. However, with over a dozen individual deposit still open along strike, there is substantial potential to increase the mine life beyond the initial ten years.

- **Expansion drilling the East Mill and Central Zone:** in support of the opportunities identified in the PEA for resource and mine life expansion, Osisko Metals reported excellent results from its limited 2020 drill campaign in the O53 deposit area. Highlights include:
 - **Drill hole O53-20-PP-012** intersected **28.80 metres grading 23.90% Zn and 6.24% Pb**. The hole extends the high-grade O53 prismatic mineralization approximately 10 metres below the currently modelled pit boundary in the immediate area of the hole.
 - **Drill hole OM13-20-001** intersected **4.80 metres grading 7.25% Zn and 1.45% Pb**. This hole intersected well-developed, near surface Tabular style mineralization that potentially extends mineralization 800 metres west of the current western limit of the O53 deposit.
 - **Drill hole O53-20-PP-003** intersected **3.00 metres grading 8.45% Zn and 0.61% Pb** and also indicates the presence of tabular mineralization 135 metres to the west of the O53 deposit, well outside the boundaries of the current pit-constrained resource model, indicating potential for a new tabular deposit extending westward at shallow depths

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the base metal space. 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 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 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, pending TSXV approval for the transaction.

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 (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", "potential", "feasibility", "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, occur or be achieved) are not statements of historical fact and constitute forward-looking information. This news release contains forward-looking information pertaining to, among other things, having the potential to be one of the top ten zinc mines globally; the results of the PEA, including, but not limited to, 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 any necessary 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 include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; 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; Osisko Metals' history of losses and negative cash flow; uncertainties relating to the availability and costs of financing needed in the future; fluctuations in commodity prices; the ability of Osisko Metals to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; the ability of Osisko Metals to retain its key management employees and skilled and experienced personnel; and those risks 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.