



OSISKO METALS OUTLINES 2022 DEVELOPMENT PROGRAM FOR PINE POINT

(Montreal – **January 13, 2022**) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") (TSX-V: [OM](#); OTCQX: [OMZNF](#); FRANKFURT: [0B51](#) - <https://www.commodity-tv.com/ondemand/companies/profil/osisko-metals-inc/>) is pleased to provide an overview of its 2022 development objectives for the Pine Point Project located near Hay River in the NWT, Canada. The winter drilling program is ongoing at site, and assay results for 2021 are pending.

- **Completing the 3D Hydrogeological Model:** Following the release of preliminary results of the 3D Hydrogeological Model (see press release dated October 27th), Osisko Metals will complete and release the results from the new hydrogeological model in Q1 2022. Work to date has identified substantial cost savings from lower dewatering estimates.
- **Updating the Preliminary Economic Assessment:** The 2020 PEA Update is underway, which will incorporate higher long-term zinc and lead prices, anticipated cost savings from the lower dewatering estimates based on the new 3D hydrogeological model, and updated key assumptions underpinning the life of mine plan with the objective of increasing the total tonnage mined. The Updated PEA release date is planned for late Q1 2022.
- **Infill Drill Campaign:** Drilling will continue throughout 2022, with the principal objective of converting the Life of Mine plan ("LOM") resource to the Indicated category by Q2 2023, this will serve as basis for reserve calculations in the Feasibility Study.
- **Advancement of the Developer's Assessment Report ("DAR"):** A critical milestone to maintain the project's timeline is the permitting schedule. Osisko Metals is working with the government and local communities to advance and submit the DAR in early 2023.
- **Kick-off of the Feasibility Study:** Osisko Metals also expects to initiate work on the Feasibility Study following the completion of the updated PEA. With significant de-risking activities completed in 2021, the Company is planning to rapidly progress towards the Feasibility Study phase with completion targeted for Q4 2023.

Robert Wares, Chairman and CEO, commented: "The spot zinc price is very encouraging and remains well in excess of market expectations, starting 2022 above US\$1.60/lb. We believe this is the result of market supply/demand fundamentals and we remain very bullish on zinc. The addition of zinc to the critical minerals list by the US Geological Survey in 2021, alongside the approval of massive infrastructure programs in the US and Europe, point to very favorable market demand dynamics. This growing demand, coupled with shrinking supply that is associated with mine closures, will continue to foster strong markets for zinc over the coming years, making Pine Point a key development project globally."

Commodity Metal Prices Remain Very Strong

While a lot of market attention is garnered by strong copper and gold prices in 2021, both zinc and lead have been stellar performers throughout H2 2021 and have started 2022 near 10-year

high. The strong price performance can be attributed to sustained demand both in China and Western economies. As previously mentioned, with large infrastructure pushes related to decarbonization programs globally, demand is forecasted to show no signs of slowing down. Importantly, large zinc supply waves have been slow to materialize, if at all. Many low-cost, large-scale mines have been slowly replaced by smaller operations over the previous two decades and the trend is continuing. The combination of Pine Point's large project size and potential for high quality concentrate production, combined with relatively easy access to supporting infrastructure, reinforces Pine Point's position as the premier zinc development project globally.

Overview of the 2021 Dewatering Milestone

The news release regarding the completion of a 3D Hydrogeological Model for the "C1 Cluster" of mineral deposits in 2021 was an important de-risking event for Pine Point. Data confirms that the underground water flow at Pine Point is preferentially controlled by subvertical structural discontinuities such as fracture zones or low displacement faults, with little evidence for significant ground water flow from formational aquifers in either the Sulfur Point or Pine Point Formations. This means that there will be significant reductions in Operating and Sustaining Capital Expenditures associated to dewatering estimates over the LOM compared to costs included in the 2020 PEA economic model for the Pine Point Project. The 3D Hydrogeological Model is expected to be completed and released in Q1 2022.

Qualified Person

Mr. Robin Adair is the Qualified Person and the Vice President Exploration for Osisko Metals Incorporated. He is responsible for the technical data related to drilling in this news release and he is a Professional Geologist registered in the Northwest Territories.

Mr. Michael Verreault P.Eng. MSc, will be acting as the Qualified Person for Osisko Metals regarding hydrogeological work. He is a Professional Geological Engineer with a Master's degree in Hydrogeology, and he is responsible for the hydrogeological technical data reported in this news release.

About Osisko Metals

Osisko Metals Incorporated 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 2020 PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consists 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 30th, which has been filed on SEDAR. Pine Point 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.

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:

Robert Wares, CEO

Osisko Metals Incorporated

Email: info@osiskometals.com

www.osiskometals.com

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

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.

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.