



OSISKO METALS ANNOUNCES CLOSING OF \$6.5 MILLION ROYALTY FINANCING ON PINE POINT PROJECT AND \$2 MILLION NON-BROKERED PRIVATE PLACEMENT OF UNITS

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MONTREAL, December 30, 2020 - Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSXV: OM; OTCQX: OMZNF; FRANKFURT: 0B51 - <https://www.commodity-tv.com/play/osisko-metals-50000m-drill-program-planned-in-2021-to-establish-mineral-resource-and-optimize-pea/>) is pleased to announce that it has closed its previously-announced royalty financing pursuant to which Osisko Gold Royalties Ltd ("**Osisko Royalties**") was granted a further 0.5% net smelter returns royalty ("**NSR royalty**") on the Pine Point Project for cash consideration of \$6.5 million (the "**NSR Amendment**"). After giving effect to the NSR Amendment, Osisko Royalties now holds a combined 2% NSR royalty on the Pine Point Project (which is not subject to buy-back rights in favor of Osisko Metals).

The Corporation is also pleased to announce that it has closed its previously-announced non-brokered private placement, pursuant to which the Corporation sold an aggregate of 4,130,250 units of the Corporation (each, a "**Unit**") at a price of \$0.48 per Unit for aggregate gross proceeds of \$1,982,520 (the "**Offering**"). Each Unit consists of one common share of the Corporation (each, a "**Common Share**") and one-half-of-one common share purchase warrant of the Corporation (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.58 per share for a 24-month period following the closing date of the Offering.

The net proceeds from the Offering will be used for the development of Osisko Metals' Pine Point Project, specifically drilling and hydrogeological studies, as well as general corporate purposes.

The following "insiders" of the Corporation have subscribed for Units under the Offering:

Insider	Category	Number of Units	Subscription Amount
Robert Wares	10% Security Holder; CEO and Chairman	1,250,000	\$600,000

Osisko Mining Inc. also subscribed for 1,250,000 Units as part of the Offering, representing a subscription amount of \$600,000.

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or

stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization.

All securities issued under the Offering are subject to a four month hold period which will expire May 1, 2021. The Offering is subject to final acceptance of the TSX Venture Exchange. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Corporation 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 preliminary economic assessment ("**PEA**") has indicated an after-tax NPV of \$500 million 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. For the assumptions, qualifications and limitations in the Pine Point Project PEA, please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, 2020 (with an effective date of June 11, 2020), which has been filed 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 100 kilometres of viable haulage roads already in place; 2) The Bathurst Mining Camp projects are located in northern New Brunswick. The Corporation has optioned the majority of its holding in the Bathurst Camp to Brunswick Exploration.

The mineral resource estimates described in this news release have been prepared in accordance with National Instrument 43-101– *Standards of Disclosure for Mineral Projects* by independent qualified persons (each as defined by National Instrument 43-101– *Standards of Disclosure for Mineral Projects*). The abovementioned mineral resources are not mineral reserves and 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 news release, visit www.osiskometals.com or contact:

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the closing of the Offering; the use of proceeds of the Offering; the approval of the TSX Venture Exchange relating to the Offering; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to 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", "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 to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to, 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; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR (www.sedar.com) under Osisko Metals' issuer profile. Although the Corporation 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 Corporation 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 TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.