



OSISKO METALS EXTENDS O53 TABULAR MINERALIZATION AT PINE POINT

(Montreal, Quebec – November 9, 2020) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to provide drill results from the current program at its 100% owned Pine Point Project, NWT. Assay results have been received from twenty-nine (29) exploration holes in the Central Zone, mostly in proximity to the O53 deposit area, that tested gravity gradiometry anomalies and areas of unconstrained mineralization around the current resource block model.

Exploration highlights (see Tables 1 and 2 below) include:

- **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 and 665 metres west, along strike, from previously reported drill hole O53-20-PP-003 (**8.45% Zn + 0.61% Pb over 3.00 metres**; see news release dated October 5th, 2020 and [O53 Area Map](#)).

Osisko Metals believes the potential mineralization corridor to have a N-S width of approximately 60 metres. Further high priority drilling will be designed to test continuity of mineralization along the 800-metre strike length separating the O53 deposit and the OM13 target.

- **Drill hole OM59-20-001** intersected **2.57 metres grading 2.51% Zn and 3.96% Pb** on the edge of known historical Tabular mineralization and a gravity anomaly. It is open in this area for further exploration. An additional two holes drilled in the OM58 area, a gravity target, also intersected narrow widths of well-developed lead-zinc sulphides ([Central Zone Surface Map](#)).
- On the immediate margins of the O53 Deposit, eight additional drill holes intersected variable grade mineralization (2.0% to 17.4% Zn+Pb) over widths ranging between 0.28 to 17.42 metres, including O53-20-PP-008 that intersected **3.68% Zn + 0.06% Pb over 14.0 metres** ([O53 Area Map](#)). Osisko Metals now believes the N-S width of O53 is well constrained and will focus on the western potential moving towards drill hole OM13-20-001.

Jeff Hussey, President and COO, commented: "The new trend of Tabular mineralization west of O53 is a prime example of the excellent exploration potential remaining at Pine Point. Tabular mineralization historically saw minimal follow-up drilling across the property and was not a focus during the Cominco Ltd. era. We are also starting to see success with our gravity targets. Nine out of twenty holes drilled to test gravity anomalies near known deposits intersected appreciable mineralization, warranting further drilling. We believe significant resources can be developed in 2020 and 2021 as we demonstrate the exploration upside of Pine Point through a combination of exploration/resource expansion drilling.

Table 1: Drill Results - O53 and Western Tabular Extension.

Hole Name	Area	Deposit	From (m)	To (m)	Drilled Width (m)	Pb (%)	Zn (%)	Pb + Zn (%)
OM13-20-001	Central Zone	Exploration	60.00	64.80	4.80	1.45	7.25	8.70
OM13-20-002	Central Zone	Exploration	No Significant Results					
OM13-20-003	Central Zone	Exploration	77.80	78.30	0.50	0.10	2.52	2.62
O53-20-PP-002	Central Zone	O53	No Significant Results					
O53-20-PP-004	Central Zone	O53	27.70	30.50	2.80	0.06	2.80	2.85
O53-20-PP-004	Central Zone	O53	66.50	70.90	4.40	0.02	3.01	3.02
O53-20-PP-005	Central Zone	O53	59.85	60.18	0.33	5.55	0.07	5.62
O53-20-PP-006	Central Zone	O53	16.50	20.25	3.75	1.68	0.34	2.02
O53-20-PP-006	Central Zone	O53	24.00	24.65	0.65	4.88	0.01	4.89
O53-20-PP-007	Central Zone	O53	61.33	61.61	0.28	15.00	2.42	17.42
O53-20-PP-008	Central Zone	O53	19.50	33.50	14.00	0.06	3.68	3.74
O53-20-PP-008	Central Zone	O53	68.02	68.43	0.41	0.59	16.10	16.69
O53-20-PP-009	Central Zone	O53	64.50	66.50	2.00	0.10	4.45	4.55
O53-20-PP-010	Central Zone	O53	35.13	37.13	2.00	2.76	0.17	2.93
O53-20-PP-013	Central Zone	O53	No Significant Results					
O53-20-PP-014	Central Zone	O53	60.00	61.50	1.50	1.01	0.04	1.05

*True widths are estimated to be 95-100% of reported drilled widths.

Table 2: Drill results - Central Zone Gravity Gradiometry Targets.

Hole Name	Area	Deposit	From (m)	To (m)	Drilled Width (m)	Pb (%)	Zn (%)	Pb + Zn (%)
OM09-20-001	Central Zone	Exploration	No Significant Results					
OM10-20-001	Central Zone	Exploration	No Significant Results					
OM11-19-001	Central Zone	Exploration	No Significant Results					
OM12-20-001	Central Zone	Exploration	No Significant Results					
OM14-20-001	Central Zone	Exploration	No Significant Results					
OM17-19-001	Central Zone	Exploration	53.00	54.00	1.00	0.57	1.69	2.26
OM36-20-001	Central Zone	Exploration	No Significant Results					
OM55-20-001	Central Zone	Exploration	No Significant Results					
OM58-20-001	Central Zone	Exploration	81.53	82.25	0.72	0.26	5.83	6.09
OM58-20-002	Central Zone	Exploration	64.36	65.12	0.76	1.86	3.18	5.04
OM58-20-003	Central Zone	Exploration	62.25	62.55	0.30	0.67	8.94	9.61
OM59-20-001	Central Zone	Exploration	63.00	65.57	2.57	2.51	3.96	6.47
OM60-20-001	Central Zone	Exploration	No Significant Results					
OM61-20-001	Central Zone	Exploration	No Significant Results					
OM71-20-001	Central Zone	Exploration	No Significant Results					
OM78-20-002	Central Zone	Exploration	66.00	67.00	1.00	2.20	0.23	2.43

*True widths are estimated to be 95-100% of reported drilled widths.

Table 3: Drill Hole Collar Locations (NAD83 CSRS Zone 11).

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Depth
O53-20-PP-002	634038	6745631	225	0	-90	75
O53-20-PP-004	633919	6745696	225	0	-90	81
O53-20-PP-005	634102	6745640	225	0	-90	72
O53-20-PP-006	634197.7	6745648	225	0	-90	79.5
O53-20-PP-007	634105	6745620	225	0	-90	72
O53-20-PP-008	634070	6745745	225	0	-90	111
O53-20-PP-009	633867	6745667	225	0	-90	81
O53-20-PP-010	633826	6745666	225	0	-90	76.5
O53-20-PP-013	634048.52	6745761.42	225	0	-90	85.5
O53-20-PP-014	633996.22	6745660.61	225	305	-80	130.5
OM09-20-001	631959.5	6747366.52	206.47	0	-90	51
OM10-20-001	630725.49	6746653.97	204.35	0	-90	75
OM11-19-001	631349.7	6746217.23	217.93	0	-90	93
OM12-20-001	631259.74	6744969.36	221.11	0	-90	66
OM13-20-001	633116.74	6745685.98	222.51	0	-90	64.5
OM13-20-002	633093.61	6745703.9	222.23	320	-65	66
OM13-20-003	633132.09	6745621.04	223.41	0	-90	76.5
OM14-20-001	632517.83	6745088.21	222.73	0	-90	76.5
OM17-19-001	633098.37	6744939.82	223.98	0	-90	99
OM36-20-001	632977.85	6747905.29	205.96	0	-90	102
OM55-20-001	629640.41	6747263.31	194.57	0	-90	39
OM58-20-001	631207.21	6745895.93	220.16	0	-90	48
OM58-20-002	631063.64	6745912.53	219.32	0	-90	87
OM58-20-003	630983.1	6745827.76	219.47	0	-90	90
OM59-20-001	631327.13	6745749.03	220.22	0	-90	78
OM60-20-001	633017.47	6746320.09	224.6	0	-90	75
OM61-20-001	636515.67	6746799.91	225.42	0	-90	69
OM71-20-001	635738.66	6748553.07	212.69	0	-90	114
OM78-20-001	632395.59	6746459.73	221.1	0	-90	120
OM78-20-002	632232.89	6746382.86	221.03	0	-90	60

Note regarding mineral resources and Qualified Persons

Mr. Robin Adair is the Qualified Person and the Vice President Exploration for Osisko Metals Incorporated. He is responsible for the technical data reported in this news release and is a Professional Geologist registered in the North West Territories.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict Quality Assurance and Quality Control program with regard to core handling, sampling, transportation of samples and lab analyses. Drill core samples from the Pine Point project area were securely transported to its core facility at the Pine Point project site, Northwest Territories where they were logged and sampled. Samples selected for assay were shipped via secure transportation to the ALS Canada Ltd.'s preparation facility in Yellowknife. Pulps were analyzed at the ALS Canada Ltd. facility in North Vancouver, British Columbia. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for ultra-trace level detection for a multi-element suite with a 1% upper detection limit for base metals. Samples reporting over 1% for Zn and 1% for Pb are analyzed by assay grade four acid digestion and ICPAES

analysis with an upper detection limit of 30% and 20% respectively. Samples reporting Zn >30% and or Pb >20% are analyzed by traditional titration. Current drill program is following strict COVID-19 protocols, has been underway since August 30th and is now completed. Further results are pending.

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 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, 2020 (with an effective date of June 11, 2020) 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.

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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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 may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the Pine Point Project having world-class potential, including the potential to be one of the top ten zinc mines; 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; errors in management's geological modelling; 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; changes in equity markets; inflation; the global economic climate; 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; other risks involved in the mineral exploration and development industry; 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 on SEDAR 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.

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