



OSISKO METALS ANNOUNCES THE RESTART OF DRILLING AT PINE POINT

(Montreal – **July 14, 2021**) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce the start of a 13,000 metres summer-fall drill program at its Pine Point Project, located in the NWT. This drill program will mainly comprise of continued infill drilling designed to support the conversion of current Inferred Mineral Resources to the Indicated category.

A number of these holes will be multipurpose and will include hydrogeological characterization of water flow in the dolomite host rock in areas not previously investigated on the project.

In addition to drilling, re-logging and re-assaying of historical Cominco drill core has been ongoing since June.

Objectives:

- Where summer access is available, continue to drill to approximately 30-metre spacing within pit-constrained and underground Inferred Mineral Resources as defined in the 2020 Preliminary Economic Assessment (2020 PEA). This spacing will meet the criteria for conversion of Inferred Mineral Resources to the Indicated category;
- Further characterize subsurface water flow characteristics in the eastern portion of the Pine Point Camp. This information will provide a comprehensive hydrogeological foundation when combined with the previously completed testing (see press release dated June 2, 2021) and re-evaluation of significant dewatering costs in the 2020 PEA.

Jeff Hussey, President & COO, commented: "The updated PEA, slated for Q1 2022, will represent another major advancement for the Pine Point project. The new hydrogeological model will underpin reduced CAPEX and OPEX while the updated Mineral Resource is expected to provide a stronger base for project planning. Pine Point will be one of the most advanced zinc development projects globally and will stand out as a potential producer of ultra-clean zinc concentrate. As the need for sustainable infrastructure increases through government-backed, post-pandemic stimulus funding, the demand for zinc is expected to increase, adding pressure to decreasing global zinc production."

Qualified Person

Mr. Robin Adair is the Qualified Person and the Vice President Exploration for Osisko Metals Incorporated. He is a Professional Geologist registered in the Northwest Territories.

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 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 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:

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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 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.

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