



OSISKO METALS CLOSES C\$6 MILLION PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

(Montréal, Québec – April 29, 2021) Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: OB51) is pleased to announce that it has closed its previously-announced brokered private placement, pursuant to which the Corporation sold an aggregate of 12,000,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("**Flow-Through Shares**") at a price of C\$0.50 per Flow-Through Share for aggregate gross proceeds of C\$6,000,000, including the exercise in full of the agent's option (the "**Offering**").

The Offering was led by Haywood Securities Inc., as sole agent and book runner ("**Haywood**"). In consideration for its services, the Corporation paid Haywood a cash commission equal to 6.0% of the gross proceeds of the Offering.

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") related to the Corporation's Pine Point Zinc Project, located in the Northwest Territories. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2021.

The securities issued under the Offering are subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. 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 news 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. 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 (as defined below) 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 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 (the "**2020 PEA**"), 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 news release conform to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") standards and were prepared by independent qualified persons, as defined by NI 43-101 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 the 2020 PEA for details).

For further information on this news release, visit www.osiskometals.com or contact:

Robert Wares, CEO
Osisko Metals Incorporated
Email: info@osiskometals.com
www.osiskometals.com

Cautionary Statement on 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 Offering; the use of the proceeds from the Offering; the timing and ability of the Corporation to obtain final approval of the Offering from the TSX Venture Exchange, if at all; the tax treatment of the Flow-Through Shares; the timing of the renouncement of the Qualifying Expenditures in favor of the subscribers, if at all; the prospects of the Pine Point Mining Camp; 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 or other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the Offering; volatility in the trading price of common shares of the Corporation; risks relating to the ability of the Corporation to obtain required approvals; ability of Osisko Metals to complete further exploration activities; property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks changes in the tax and regulatory regime; community and non-governmental actions; and those risks set out in the Corporation's public documents filed on SEDAR (www.sedar.com) under Osisko Metals' issuer profile. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Corporation cannot guarantee shareholders and purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be 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.