

Osisko Metals Reports Additional Drill Results at Mount Copper Including 300.0 Metres Grading 0.55% Copper and 3.59 g/t Silver

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MONTREAL, April 03, 2023 - [Osisko Metals Inc.](#) (the "Company or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce the final drilling results from the 2022 program at the Gaspé Copper Project, located in the Gaspé Peninsula of Quebec. Five of the six holes reported below were collared along the periphery of the historical Mount Copper open pit, including one low-angle directional drill hole (30-1003) oriented to crosscut the higher-grade mineralization located below the bottom of the existing open pit, and one hole (30-992) was collared on the eastern flank of Mount Copper (see map).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eb1ec464-d2e6-43c8-8a36-30412e50d67b>

Highlights:

- Drill hole 30-1003, drilled shallowly towards the west under the existing pit, intersected 300.0 metres grading 0.55% Cu, 3.59g/t Ag, and 0.02% Mo, followed by an additional 244.5 metres grading 0.32% Cu, 1.41g/t Ag, and 0.02% Mo. This hole extended mineralization beyond the lower limit of the current block model by 107 metres.
- Drill hole 30-0998A, drilled shallowly towards the west under the existing pit, intersected 255.0 metres grading 0.34% Cu, 2.73g/t Ag, and 0.02% Mo. This hole ended within the limit of the block model and met the expected grades.
- Drill hole 30-1010, drilled towards the south under the existing pit, intersected 304.5 metres grading 0.54% Cu, 3.43g/t Ag, and 0.04% Mo. This hole extended mineralization 122 metres above the block model and ended in weak mineralization, extending 56 metres beyond the lower limit of the block model.
- Drill hole 30-1015, drilled towards the east between Mount Copper and the existing pit intersected 300.0 metres grading 0.18% Cu, 1.10g/t Ag, and 0.01% Mo, followed by an additional 150.0 metres grading 0.33% Cu, 2.40g/t Ag, and 0.02% Mo. This hole extended mineralization beyond the lower limit of the block model by 117 metres.

Robert Wares, Chairman & CEO, commented: "The 2022 infill drilling was successful in better defining and potentially expanding the in-pit resource at Mount Copper. Drilling will resume in June and the upcoming summer program will allow conversion of the 2022 Inferred Mineral Resource Estimate to the Measured and Indicated category, in preparation for an eventual feasibility study. The Company also plans on drill testing the deep-seated Porphyry Mountain Deposit in 2023, as well as residual high-grade massive sulfide mineralization previously reported in the E Zone."

Table 1: Composites of Intersected Mineralization

Hole Name	Area	From (m)	To (m)	Intersection (m)	Cu %	Ag g/t	Mo %
30-1003	East Margin	352.50	444.00	91.50	0.38	3.96	<0.01
		474.00	774.00	300.00	0.55	3.59	0.02
		798.00	861.00	63.00	0.22	1.08	0.02
		954.00	1198.50	244.50	0.32	1.41	0.02
		1216.50	1246.50	30.00	0.23	1.48	<0.01

30-0986	South Margin	40.50	132.00	91.50	0.23	4.53	<0.01
And		181.50	261.00	79.50	0.19	1.75	0.01
30-0992	Mount Copper	87.00	126.00	39.00	0.53	2.32	<0.01
And		265.50	282.00	16.50	0.25	2.38	<0.01
30-0998A	East Margin	87.00	112.50	25.50	0.42	4.16	<0.01
And		196.50	253.50	57.00	0.25	2.12	<0.01
And		294.00	312.00	18.00	0.23	1.44	0.03
And		337.50	592.50	255.00	0.34	2.73	0.02
30-1010	Northwest Margin	352.50	657.00	304.50	0.54	3.43	0.04
30-1015	South Margin	16.50	316.50	300.00	0.18	1.10	0.01
And		356.00	506.00	150.00	0.33	2.40	0.02

Intersections underlined in the above table extended mineralization beyond the 2022 MRE block model.

Intersections of less than 10 metres are not reported. The maximum internal dilution of reported intersections (below calculated composites of 10.5 metres grading minimum of 0.16% Cu) is 5.0 metres.

Drill hole 30-0998 intersected minor mineralization and failed in a rubble zone at a depth of 214.5 metres. It was re-drilled as hole 30-0998A.

Drill hole 30-1003 was drilled perpendicular to well-developed NNW-striking joint set to test potential higher-grade mineralization associated with these joints under the historical pit. This hole intersected 300 metres of higher-grade mineralization that was cross-cut by poorly mineralized, late-stage quartz-feldspar porphyry dykes.

Drill hole 30-998A was also drilled perpendicular to the NNE joint set and returned 255 metres of average-grade mineralization.

Drill hole 30-1010 was collared at the northern margin of the pit and was oriented sub-parallel to the NNE joint set, also intersecting higher grades over 304 metres.

Five of the six drill holes extended mineralization beyond the current block model used for the 2022 Mineral Resource Estimate. The porphyry-skarn style stockwork mineralization at Mount Copper is characterized by large, continuous copper mineralization radiating from the central primary source of mineralizing fluids known as the Mount Copper Dyke Swarm.

Table 2: Drill holes Collar Locations - UTM (NAD83) Zone 20

Hole Name	Area	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-1003	East Margin	316266.1	5427048.2	702.0	245.0	-45.0	1317.0
30-0986	South Margin	315981.9	5426405.7	741.2	245.0	-75.0	534.0
30-0992	Mount Copper	316420.8	5426298.0	672.7	245.0	-80.0	282.0
30-0998A	East Margin	316268.2	5426734.0	690.4	245.0	-45.0	594.0
30-1010	Northwest Margin	315456.6	5427242.9	599.6	165.0	-65.0	822.0
30-1015	South Margin	315643.5	5426474.8	585.6	62.0	-72.0	507.0

Qualified Person

Mr. Jeff Hussey is the Qualified Person, President, and COO for [Osisko Metals Inc.](#). He is responsible for the technical data reported in this news release and he is a Professional Geologist registered in the Province of Quebec.

Quality Assurance / Quality Control

Osisko Metals adheres to a strict QA/QC program for core handling, sampling, sample transportation and analyses. Drill core samples from the Mines Gaspe project area are securely transported to its core facility on site, where they were logged and sampled. Samples selected for assay are shipped to ALS Canada Ltd.'s preparation facility in Sudbury. Pulps are analyzed at the ALS Canada Ltd. facility in North Vancouver, BC. All samples are analyzed by four acid digestion followed by both ICP-AES and ICP-MS for a multi-element suite with a 1% upper detection limit for base metals.

About Osisko Metals

Osisko Metals Inc. is a Canadian exploration and development company creating value in the critical metals 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 2022 PEA has indicated an after-tax NPV of \$602M and an IRR of 25% is based on the current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 15.7Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2Mt grading 5.94% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest 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 Company is also in the process of acquiring, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Quebec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts a NI43-101 Inferred Resource of 456 Mt grading 0.31% Cu (see April 28, 2022 press release). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Quebec.

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

Robert Wares, CEO of Osisko Metals Inc.

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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 a 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; licenses 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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