

# Osisko Metals Establishes a Technical Consultation Committee to Develop the Pit Dewatering Plan for Gaspé Copper

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MONTREAL, Feb. 27, 2024 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce the creation of a technical consultation committee to assist in developing a plan for the dewatering of the Mount Copper open pit at Gaspé Copper, located close to Murdochville in the Gaspé region of Quebec. The committee is led by Osisko Metals' newly-hired VP Environment and Sustainable Development, Dr. Ann Lamontagne (see below).

Since closure and remediation of the former Gaspé Copper mine site, the Mount Copper open pit has flooded. In order to evaluate the viability of restarting open pit mining operations at Gaspé Copper, the pit must be dewatered as soon as possible to allow for improved deeper in-pit resource evaluation and geotechnical drilling. Osisko Metals is committed to doing so in a responsible manner that is inclusive of environmental factors and key stakeholders in the region. Following ongoing environmental and engineering studies, Osisko Metals will elaborate a plan in collaboration with the committee and will then go through necessary steps to obtain permits from government authorities.

The consultation and technical committee is composed of professionals from various organizations, including:

- The Secretariat of the Mi'gmawei Mawiomi First Nation;
- The *Société de gestion des rivières de Gaspé*;
- The *Conseil de l'eau du Nord de la Gaspésie*;
- The *Conseil Régional de l'environnement de la Gaspésie*;
- A biologist who is a citizen of Murdochville

Osisko Metals' initiative to create the committee was met with positive feedback from members of the committee, and a first working session was held in December 2023. Further meetings with the committee are planned for 2024 to allow for review of the dewatering plan and receive comments before the plan is submitted to governmental authorities. The plan will be made public in order to inform the local population of mitigation measures that will be implemented.

## Nomination of Dr. Ann Lamontagne as Vice-President, Environment and Sustainable Development

Osisko Metals is pleased to announce the nomination of Ann Lamontagne, ing., PhD., as Vice-President, Environment and Sustainable Development. Dr. Lamontagne is a civil engineer who obtained her doctoral degree in Mining Environment from Laval University in 2001. She has worked in the mining industry for over 25 years as a consultant for geotechnical, water management, hydrogeology, and environmental projects. She has been involved in the development of several mining projects where her expertise has been invaluable in minimizing environmental risks throughout the mine planning process, from initial design through to closure and reclamation. Dr. Lamontagne has also been involved in many R&D projects with mining companies, including Nouveau Monde Graphite, Troilus Gold and Mason Graphite.

Dr. Lamontagne will be responsible for all aspects of environmental monitoring and impact studies that will be the first step towards permitting for the Gaspé Copper project. Her first mandate will be to develop a sound plan for dewatering of the Mount Copper pit, while ensuring that excess water discharged into the environment will not affect the human communities and fish habitat in downstream waterways. This plan will build upon environmental studies, notably on fish and fish habitat as well as riparian vegetation, that were conducted in the fall of 2023. A geomorphological study was also carried out in 2023 to characterize stream banks and flow beds to identify erosion-sensitive areas and validate that the addition of water will not promote bank erosion. Finally, water quality analyses have been completed at the Mount Copper pit and

results indicate that the water meets environmental criteria for safe discharge. Additional water quality analyses at several strategic downstream locations will also ensure that dewatering will be carried out without impacting fish and fish habitat. Osisko Metals is aware that the York River, located about 3 km downstream from the site, is an important salmon river and that this resource must be protected.

Robert Wares, Chairman and CEO of Osisko Metals, commented: "We are committed to developing the Gaspé Copper project in collaboration with all stakeholders in the region, while meeting the highest standards of environmental management. We are very pleased that Dr. Ann Lamontagne is joining the Osisko Metals team and her expertise will significantly assist the Company in achieving those goals. With the global demand for copper set to increase dramatically in the coming decade, the time is now to advance a project such as Gaspé Copper towards production. We are pleased that the community response to the project has been positive and collaborative so far, and we believe that the dewatering committee is an important initiative towards devising a plan that brings more environmental professionals to the table and takes stakeholders' concerns into consideration."

#### About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the critical metals space, more specifically copper and zinc. The Company is a joint venture partner with Appian Capital Advisory LLP for the advancement of one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories, for which the 2022 PEA (as defined herein) has indicated an after-tax NPV of C\$602 million and an IRR of 25%, based on long-term zinc price of US\$1.37/lb and the current mineral resource estimates that are amenable to open pit and shallow underground mining. The current mineral resource estimate in the 2022 PEA consists 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 August 26, 2022 (with an effective date of July 30, 2022), which was prepared for Osisko Metals and PPML by representatives of BBA Engineering Inc., HydroRessources Inc., PLR Resources Inc. and WSP Canada Inc. (the "2022 PEA"). Please refer to the full text of the 2022 PEA, a copy of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Osisko Metals' issuer profile, for the assumptions, methodologies, qualifications and limitations described therein. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, with paved highway access, an electrical substation, as well as 100 kilometres of viable haulage roads.

In addition, the Company also acquired in July 2023, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation of the Mount Copper Expansion Project that hosts an Inferred Mineral Resource (in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) of 456Mt grading 0.31% Cu (see April 28, 2022 news release of Osisko Metals entitled "*Osisko Metals Announces Maiden Resource at Gaspé Copper - Inferred Resource of 456Mt Grading 0.31% Copper*"). Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

For further information on this news release, visit [www.osiskometals.com](http://www.osiskometals.com) or contact:

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*resources and reserves (if any) and exploit such resources and reserves on an economic basis; Gaspé Copper hosting the largest undeveloped copper resource in Eastern North America; Glencore becoming a Control Person of the Company; the high value potential of Gaspé Copper; and the ability of Osisko Metals to become a premier base metal development company in Canada.*

*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 and timing for the parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future prices of zinc and lead; the timing and results of exploration and drilling programs at Gaspé Copper and the Pine Point Project; 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; the economic viability of the Pine Point Project; 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 disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Metals' issuer profile. 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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