Osisko Metals Reports First Infill Drill Results at Gaspé Copper

MONTREAL, Aug. 04, 2022 -- Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce initial drilling results from the Gaspé Copper project, located in the Gaspé Peninsula of Quebec. Infill drilling at the Mount Copper deposit has thus far demonstrated a limited extent of oxidation and significant mineralization beyond the currently modeled (pit-constrained) Inferred Mineral Resource Estimate ("MRE", see April 28, 2022 press release). Results from sixteen holes are reported below, and all except DDH 30-0976 are from the Mount Copper area on the southeast side of the deposit (see map).

Highlights include:

- Of the sixteen drill holes reported below, fourteen extended disseminated/stockwork copper-silver mineralization outside the current pit-constrained resource model, including up to 170 metres in drill hole 30-0991 below the currently designed pit floor. All fourteen holes ended in mineralization above or within the C Zone skarn horizon**.**
- Drill hole 30-0977, located 142.0 metres south of the modelled pit, intersected **375.3 metres grading 0.20% Cu and 1.31g/t Ag**. This hole stopped in mineralization and can be extended if warranted.
- Drill hole 30-0985 intersected **528.0 metres grading 0.26% Cu and 1.72g/t Ag, including 46.5 metres grading 1.1% Cu and 6.19g/t Ag in skarn-style disseminated mineralization in the C Zone**. This hole extends 122.0 m below the currently designed pit floor and stopped in mineralization.

Robert Wares, Chairman & CEO, commented: "We are very pleased with the initial results of our 30,000-metre drill program at Gaspé Copper. Most of the reported results are from holes collared on top of Mount Copper, where historical drilling was relatively scarce. We can now confirm that this area is mineralized with limited oxide copper and that the potential for further expansion of the deposit appears to be significant as most of these holes ended in mineralization. With four drill rigs on site currently, I am excited to build upon what is already the largest undeveloped copper resource in Eastern North America."

Mineralization reported in the table below consists of disseminated and fracture-filling stockwork chalcopyrite mineralization with minor molybdenite, hosted within potassic-altered hornfels (porcellanites) and skarn. Oxidized zones are minor and appear to be associated with regional structures where they intersect the surface. **Preliminary results indicate that the oxide model used in the current MRE was most likely over-estimated and was overly conservative**. The intersected mineralized intervals are consistent with historical drilling results, they confirm continuity of mineralization and meet or exceed expectations with respect to the current MRE for the Mount Copper deposit (see Map). Molybdenum assays received to date indicate values generally equal to or less than 0.1% Mo.

Table 1: Drill hole intersections

Hole No.	From	To	Drill Width	Cu	Ag
	(m)	(m)	(m)	%	g/t
30-0976	**7.40**	**420.00**	**412.60**	**0.209**	**1.21**
30-0977*	**5.70**	**381.00**	**375.30**	**0.200**	**1.31**
30-0978*	**3.20**	**87.00**	**83.80**	**0.307**	**1.44**
30-0978A*	**3.95**	**230.80**	**226.85**	**0.188**	**1.44**
Including	50.50	118.00	67.50	0.352	1.70
30-0979*	**5.00**	**330.00**	**325.00**	**0.204**	**1.90**
Including	6.50	45.50	39.00	0.526	2.61
30-0980	**7.00**	**318.00**	**311.00**	**0.137**	**2.84**
30-0981	**3.00**	**453.00**	**450.00**	**0.213**	**1.80**
Including	69.00	153.00	84.00	0.399	2.09
Including	163.50	229.50	66.00	0.358	2.47
30-0982	**4.50**	**187.10**	**182.60**	**0.146**	**1.05**
Including	103.50	166.50	63.00	0.240	1.55
30-0982A	**4.00**	**411.00**	**407.00**	**0.118**	**1.10**
Including	354.00	408.00	54.00	0.224	2.25
30-0983	**4.50**	**444.00**	**439.50**	**0.130**	**1.34**
30-0984	**4.00**	**384.00**	**380.00**	**0.182**	**1.19**
Including	81.00	196.50	115.50	0.264	1.44
30-0985*	**12.00**	**540.00**	**528.00**	**0.258**	**1.72**

Including	93.00	139.50	46.50	1.100	6.19
30-0987	**4.00**	**393.00**	**389.00**	**0.188**	**1.50**
Including	58.50	157.50	99.00	0.374	1.93
30-0988	**6.00**	**256.50**	**250.50**	**0.110**	**0.94**
30-0990	**4.00**	**285.00**	**281.00**	**0.131**	**1.18**
30-0991	**5.00**	**282.00**	**277.00**	**0.064**	**0.90**

*Intersections outside of 2022 MRE block model.

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

Hole Name	Easting	Northing	Elev. (m)	Azm.	Dip	Length (m)
30-0976	315380.6	5426443.4	580.4	65.0	-82.0	420.0
30-0977	316171.8	5425923.6	612.0	65.0	-80.0	381.0
30-0978	316188.4	5426018.6	644.4	65.0	-80.0	87.0
30-0978A	316190.4	5426019.2	644.6	65.0	-80.0	231.0
30-0979	316417.8	5426181.2	682.6	245.0	-80.0	330.0
30-0980	316310.3	5426264.5	717.7	245.0	-80.0	318.0
30-0981	316077.0	5426404.5	743.7	252.0	-86.0	453.0
30-0982	316137.6	5426258.4	757.8	65.0	-80.0	187.5
30-0982A	316137.9	5426258.4	757.8	65.0	-75.0	411.0
30-0983	316224.8	5426397.6	742.7	245.0	-80.0	444.0
30-0984	316077.0	5426405.4	743.8	305.0	-65.0	384.0
30-0985	315983.8	5426407.0	741.2	65.0	-82.0	540.0
30-0987	315996.8	5426321.0	741.6	90.0	-80.0	393.0
30-0988	315831.4	5426298.8	662.8	40.0	-58.0	270.0
30-0990	316381.4	5426382.5	678.1	245.0	-80.0	285.0
30-0991	316360.0	5426478.0	674.1	245.0	-78.0	282.0

Qualified Person

Mr. Jeff Hussey is the Qualified Person and the COO for Osisko Metals Incorporated. 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 Incorporated 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 $603M and an IRR of 25% 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, 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 **456Mt 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:

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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; 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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PDF is available at:
http://ml.globenewswire.com/Resource/Download/7f0094f9-9a71-4642-9a24-c06b98887d7e