



Osisko Metals Announces Updated Mineral Resource Estimate at Gaspé Copper – Indicated Resource of 495 Mt Grading 0.37% Copper Equivalent

MONTREAL, May 06, 2024 -- Osisko Metals Incorporated (the "Company" or "Osisko Metals") ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) is pleased to announce an updated Mineral Resource Estimate ("MRE") at Copper Mountain as part of the Gaspé Copper Project, located near Murdochville in the Gaspé Peninsula of Quebec.

The updated MRE (see Table 1 below) comprises an open-pit Indicated Resource of **495 million tonnes grading 0.37% CuEq**, representing a **30% increase in copper-equivalent metal content** over the previously reported copper-only Inferred Resource (see April 28, 2022 press release), as well as greater than **99% conversion rate** from Inferred to Indicated category.

At 3.25 billion pounds (1.47 million tonnes) of contained copper, not including significant molybdenum (180 million pounds) and silver (28 million ounces) resources (see Table 1 below), the Copper Mountain in-pit Indicated Resource hosts the largest undeveloped copper asset in Eastern North America.

Other improvements in the updated MRE include a **38% reduction of the strip ratio** (now estimated at 1.23) from the estimate in the previously reported Inferred Resource, based on the mineralization geometry that surrounds the former open pit mine.

Robert Wares, CEO & Chairman of the Board, commented: "We are extremely pleased with the results of the updated Mineral Resource Estimate for the Copper Mountain Deposit. The overall copper resource has increased since we announced the maiden resource estimate in 2022 with significant molybdenum and silver credits now included in the estimate. Integrating the recently-announced positive metallurgical testing results, the Gaspé Copper Project is showing excellent potential towards becoming a key Canadian copper-molybdenum producer, located in one of the world's safest mining jurisdictions."

Mr. Wares continued: "This MRE will provide the basis for a Preliminary Economic Assessment, scheduled to be released in early Q1 2025 in the context of what we believe is the start of a strong long-term copper market. Furthermore, we strongly believe that this important asset could become a core component of Quebec's critical mineral development strategy that aims to provide essential metals for global decarbonization initiatives."

Table 1: Mineral Resource Estimate (MRE) Base Case

Class	Tonnes	Cu Eq	Cu	Mo	Ag	Cu	Cu	Mo	Mo	Ag
	Mt	%	%	%	g/t	M lbs	kt	M lbs	kt	(koz)
Indicated	495	0.37	0.30	0.016	1.75	3,248	1,473	180	82	27,911
Inferred	6.3	0.37	0.28	0.019	1.44	39	18	3	1	291

1. The independent qualified persons for the MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Carl Michaud, P.Eng., of G-Mining for cut-off grade and Pit shell optimization, and Colin Hardie, P.Eng., from BBA, for metallurgical parameters. The effective date of the MRE is April 22, 2024.
2. These Mineral Resources are not mineral reserves as they have no demonstrated economic viability. No economic evaluation of these Mineral Resources has been produced. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient drilling to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated category with continued drilling.
3. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the MRE.
4. Calculations used metric units (metres, tonnes). Metal contents in the above table are presented in percent, pounds or tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.
5. CIM definitions and guidelines for Mineral Resource Estimates have been followed. See Cautionary Note below for copper equivalency (CuEq) values.

Building upon the information released in this updated MRE, an 8,000 to 10,000 metre drill program is planned to commence in May that aims to **1)** partially define Measured Resources and improve grades in the higher-grade core of the Copper Mountain deposit, which could provide approximately 60 Mt of higher grade "starter-pit" material estimated from a 0.40% Cu lower cut-off grade; and **2)** test the potential for near-surface mineralization around the historical Needle Mountain mine that was the starter operation for Gaspé Copper in the 1950's (A and B Zones).

General parameters of the updated Mineral Resource Estimate

This resource is pit-constrained to mineralization surrounding the past-producing Copper Mountain open pit mine and uses, amongst other parameters, a long-term price of US\$4.00/lb copper (cutoff of 0.12% Cu) for pit shell modelling, pre-set eastern

and southeastern geographical constraints on pit limits to minimize impacts on the town of Murdochville from future potential mining operations, and a lower cut-off grade of 0.15% copper for base case in-pit resource estimation. The resource was estimated using data from historical drilling completed between the 1950's and 2019 and 37,390 metres of drilling completed by the Company in 2022 and 2023. See the Appendix at the end of this news release for detailed parameters.

Mineral Resource Sensitivity

The following table shows the resources reported at various in-pit cut-off grades within a pit shell modelled at a lower cut off of 0.12% Cu; the base case resource cut-off grade reported herein is 0.15% copper and is highlighted in bold text:

Table 2: Indicated Mineral Resource Estimates at Variable Cut-Off Grades

Class	Copper Cut-off (%)	Tonnage (Mt)	Strip Ratio	Grade		Copper Metal Resource	
				Cu %	Mo %	M lbs	kt
Indicated	0.12	572	0.93	0.28	0.015	3,476	1,576
	0.15	495	1.23	0.30	0.016	3,248	1,473
	0.20	376	1.94	0.34	0.018	2,791	1,266
	0.25	273	3.05	0.38	0.020	2,279	1,034
	0.30	186	4.93	0.43	0.022	1,758	797
	0.40	86	11.9	0.53	0.025	1,000	454

Same footnotes as Table 1 apply to this table.

Potential for Additional Mineral Resources at Gaspé Copper

End-of-mine historical mineral resources at Gaspé Copper that are not NI 43-101 compliant are reported in the Noranda/Falconbridge Annual Reports 1998-2000, Quebec government mining assessment reports and in Hussey & Bernard (SME Aug 1998, p. 36-44). The following disclosure describes areas of remaining mineralization at Gaspé Copper that the Company believes offer excellent potential for additional mineral resources. Osisko Metals' strategy at the present time is to focus on the economic viability of the currently defined Copper Mountain resource, and if this can be achieved, evaluation of mineralized zones described below will follow with additional drill programs.

Larger open pit resource potential at Copper Mountain

The current modelled Whittle pit shell includes pre-set eastern and southeastern geographical constraints on pit limits designed to minimize impacts on the town of Murdochville from potential future mining operations (Figure 1), namely leaving the southern portion of Copper Mountain intact. Geological modelling of stockwork mineralization and residual disseminated skarn mineralization occurring between the Copper Mountain and Needle Mountain historical open pits, the latter located 1.6 kilometers south of Copper Mountain, indicates potential for a significantly larger open pit resource at Gaspé Copper. Further geological and pit modelling is required to evaluate such potential and this work is ongoing. In the event that a larger viable pit-constrained resource can be defined, the Company will evaluate the possibility of reconfiguring the current layout of the site to minimize disturbance and ensure the protection and safety of the residents of Murdochville and the surrounding environment.

Figure 1. Plan view of the footprint of the currently modelled Whittle pit encompassing the base case mineral resource.



Open pit resource potential at Needle Mountain

Modelling of the residual copper mineralization along the perimeter and below the open pit A Zone and the underground B Zone at Needle Mountain, including residual pillars in the B Zone, indicates potential for a higher-grade, secondary open-pit resource that would be distinct from the Copper Mountain resource. The modelling is based entirely on 1950's and 1960's historical drill holes, which were only partially assayed for copper and not for molybdenum nor silver. This area will be tested with a Phase I, 4,000-metre drill program starting at the end of May and if successful, will be followed by a Phase II program later in the season.

High-grade residual mineralization near past underground operations

Residual underground skarn mineralization still remains in the form of pillars in the mined portion of the C Zone (grades of 1% to 2% copper), as well as massive sulfide/skarn mineralization in the deeper E Zone (grades of 3% to 4% copper) within the E-38 deposit and up to 800 metres north of this deposit. The E Zone skarn aureole received little follow-up drilling north of the E-38 deposit and offers excellent potential for further resource definition at significantly higher copper and molybdenum grades. Drilling of the E Zone skarn is planned for 2025.

Appendix - parameters and criteria used for the Mineral Resource Estimate (MRE)

- General Whittle pit parameters used for the Mineral Resource Estimate include:

Parameter	Value	Unit
Copper Price	\$4.00	US\$ per pound
CAD:USD exchange rate	1.33	
Discount Rate	8.0	Percent
Royalty Rate	1.0	Percent
Cu concentrate transport + loading costs	\$10.40	US\$ per wmt
Cu concentrate shipping cost	\$66.25	US\$ per wmt
Cu concentrate insurance and other costs	\$23.35	US\$ per wmt
Cu concentrate smelter treatment cost	\$80.00	US\$ per wmt
Cu concentrate smelter refining cost	\$0.08	US\$ per pound
Cu concentrate grade	25.0	Percent
Payable Cu	96.5	Percent
In-Pit Mining Cost	\$2.85	US\$ per tonne mined
Mill Processing Cost	\$3.76	US\$ per tonne milled
General and Administrative Costs	\$1.57	US\$ per tonne milled
Overall Pit Slope - Rock	48	Degrees
Copper Recovery	92	Percent (%)
Mining loss / Dilution (open pit)	0 / 0	Percent / Percent

Waste Avg. Specific Gravity	2.67	Tonnes/cubic metre
Mineralization Specific Gravity (variable)	Avg. 2.73	Tonnes/cubic metre

- Resources are presented as undiluted and *in situ* for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The constraining pit shell was developed using overall pit slopes of 48 degrees in bedrock and 20 degrees in overburden. The pit optimization to develop the resource-constraining pit shells was performed using Geovia Whittle 2022 software.
- The MRE wireframe was prepared using Leapfrog Edge v.2023.2.1 and is based on 570 drill holes and 41,198 samples. The drill hole database includes recent drilling totalling 44,407 metres in 83 drill holes (Xstrata 2011-2012, Glencore Canada 2019 and Osisko Metals 2022-2023) and also incorporates historical drill holes totalling 126,515 metres in 487 drill holes (Noranda 1998 and earlier). Drill hole data verification was performed by verifying the coherence of the information but not its correctness; original logs and laboratory certificates were only available for 2011, 2012, 2019, 2022 and 2023 drill holes. The cut-off date for the drill hole database was February 12, 2024.
- Composites of 10-metre lengths were created inside the mineralization volume. A total of 12,760 composites were generated with an average grade of 0.27 %Cu. High-grade capping was done on the composited assay data; composites were capped at 1.50% for Cu, 0.16% for Mo, and 7.5g/t for Ag.
- Pit constrained Mineral Resources for the base case are reported at a cut-off grade of 0.15 % Cu in sulfide within a conceptual pit shell based on a 0.12% Cu lower cut-off. The cut-off grades will be re-evaluated on an ongoing basis in light of future prevailing market conditions and costs.
- Contained copper in the resource includes sulfide copper only and soluble copper was ignored. It was assumed for this MRE that only the copper contained in sulfides could have economical potential. Therefore, the soluble copper that is present as oxides and carbonates was removed and significant oxidized zones are all located in the south-west portion of the deposit. The proportion of the copper contained as soluble copper relative to sulfides is correlated to the depth of the mineralization. Therefore, depth from the original topographic surface was modeled and used to estimate the percentage of copper that would be contained as soluble copper within the MRE.
- Specific gravity values were estimated using data available in the historical drill holes. Values were interpolated for the mineralized solid - the average value is 2.73 tonnes/cubic metre. Surrounding barren lithologies were assigned the average specific gravity value from all measured samples.
- Modelled base case pit shell measures 2,100 X 1,500 metres and reaches a maximum depth of approximately 700 metres.
- Grade model resource estimation was calculated from drill hole data using an ordinary kriging (OK) interpolation method in a sub-blocked model using blocks measuring 10 m x 10 m x 10 m in size and sub-blocks down to 1.25 m x 1.25m x 1.25 m. Both ordinary kriging and inverse square distance (ID2) interpolation methods were tested, resulting in no material difference in the Mineral Resource Estimates.
- The Indicated and Inferred Mineral Resource categories are constrained to areas where drill spacing is less than 150m and 300 metres, respectively, and show reasonable geological and grade continuity.

Cautionary Statement Regarding Copper Equivalent Grades

Copper Equivalent grades are expressed for purposes of simplicity and are calculated taking into account 1) metal grades; 2) estimated long-term prices of metals: US\$4.00/lb copper, \$19.00/lb molybdenum and US\$22/oz silver; 3) estimated recoveries of 92%, 70% and 70% for Cu, Mo and Ag respectively and 4) net smelter return value of metals as percentage of the price, estimated at 86.5%, 90.7% and 75.0% for Cu, Mo and Ag respectively.

Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this press release conform to NI43-101 standards and guidelines and were prepared by independent qualified persons. The above-mentioned 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 data is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The National Instrument 43-101 Technical Report, including the mineral resources for the Gaspé Copper Project contained in this news release, will be delivered and filed on SEDAR by Osisko Metals within 45 days of the date of this news release.

Qualified Persons

The Mineral Resource Estimate and technical information in this news release has been prepared and approved by independent qualified persons, as defined by National Instrument ("NI") 43-101 guidelines: Pierre-Luc Richard, P.Geo., of PLR Resources Inc. with contributions from Carl Michaud, P.Eng., of G-Mining for cut-off grade and Pit Shell optimization, and Colin Hardie, P.Eng., from BBA, for metallurgical parameters. Technical information relating to historical copper deposits at Gaspé Copper has been reviewed by Jeff Hussey, P. Geo., a non-independent Qualified Person in accordance with National Instrument 43-101 standards.

About Osisko Metals

Osisko Metals Incorporated 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 Applan 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 **15.7 Mt grading 5.55% ZnEq of Indicated Mineral Resources and 47.2 Mt 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) 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 acquired in July 2023, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Project, located near Murdochville in the Gaspé peninsula of Québec. The Company is currently focused on resource evaluation of the Copper Mountain Deposit that hosts the updated Mineral Resource Estimate described herein. 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 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 and Gaspé Copper Projects, including, among other things, the results of the 2022 PEA on Pine Point and the IRR, NPV and estimated costs, production, production rate and mine life; the ability to identify additional resources and reserves (if any) and exploit such resources and reserves on an economic basis; the expected high quality of the metal concentrates; the potential economic impact of the projects on local communities, including but not limited to the potential generation of tax revenues and contribution of jobs; the timing and ability for Projects to reach construction decision (if at all); the estimated costs to take the Projects to construction decision (if at all) and the impact to the Company of the disposition of ownership interest and control in the Pine Point Project, which is a material property of the Company; Gaspé Copper hosting the largest undeveloped copper resource in Eastern North America and Glencore becoming a Control Person of the Company.

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 Pine Point joint-venture parties to fund cash calls to advance the development of the Pine Point Project and pursue planned exploration and development; future spot prices of copper, zinc, lead and molybdenum; the timing and results of exploration and drilling programs; the accuracy of mineral resource estimates; production costs; 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 mining equipment and positive relations with local communities and 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) 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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