

# Osisko Metals Completes Acquisition of Pine Point Mining

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MONTREAL and TORONTO, Feb. 23, 2018 - [Osisko Metals Inc.](#) ("Osisko Metals") (TSX VENTURE:OM) and [Pine Point Mining Ltd.](#) ("Pine Point") (TSX VENTURE:ZINC) are pleased to announce the successful completion of their previously-announced arrangement pursuant to which, among other things, (i) Osisko Metals acquired all of the issued and outstanding shares of Pine Point, and (ii) a newly-formed corporation, [Generation Mining Ltd.](#) ("Spinco"), has been created to hold all of the assets and liabilities of Pine Point, with the exception of the Pine Point project located in the Northwest Territories (the "Pine Point Project"), all of which has been completed by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement").

Under the terms of the Arrangement, each former holder of shares of Pine Point is entitled to receive, in exchange for each share of Pine Point held immediately prior to the effective time of the Arrangement:

- (i) 0.2710 of a common share of Osisko Metals;  
0.0677 of a common share purchase warrant of Osisko Metals, with each whole warrant entitling the holder
- (ii) thereof to acquire one common share of Osisko Metals at an exercise price of C\$1.50 per share for a period of 12 months from the date hereof; and
- (iii) one (1) common share of Spinco, which shares will then be consolidated on a 10:1 basis under the Arrangement.

The acquisition by Osisko Metals of the Pine Point Project furthers its stated strategy of consolidating and developing base metal assets at the mining district scale. "We are pleased to have concluded the transaction with Pine Point, allowing Osisko Metals to advance its goal of becoming a leading base metal mining company in Canada. We would like to thank Pine Point's Board of Directors, management and shareholders for their hard work and support throughout this acquisition," commented Jeff Hussey, President and Chief Executive Officer of Osisko Metals.

With the Arrangement now complete, Osisko Metals intends to cause the common shares of Pine Point to be delisted from the TSX Venture Exchange and Osisko Metals will apply to the applicable securities regulators to have Pine Point cease to be a reporting issuer and to terminate public reporting obligations.

Each of the former directors and officers of Pine Point tendered their resignation effective upon the completion of the Arrangement, and the following individuals have joined Pine Point effective upon the completion of the Arrangement: Robert Wares (Chairman, Director), Jeff Hussey (President, Chief Executive Officer and Director) and Paul Dumas (Chief Financial Officer, Corporate Secretary and Director).

Further details regarding the Arrangement are set out in the management information circular of Pine Point dated January 17, 2018, which is available on SEDAR under Pine Point's issuer profile at [www.sedar.com](http://www.sedar.com).

## About Osisko Metals Incorporated

Osisko Metals is a Canadian exploration and development company creating value in the base metal space with an emphasis on zinc mineral assets. To date, Osisko Metals has consolidated over 63,000 hectares in the historical world-class Bathurst Mining Camp, located in northern New Brunswick, in which it is focused on upgrading and expanding 6 historical deposits. As a result of completing the Arrangement, Osisko Metals has acquired Pine Point, and now holds a 100% interest in the historical Pine Point mining camp located in the Northwest Territories of Canada. Osisko Metals' strategy in both mining camps is to develop a multi-deposit asset base that could feed a central concentrator. In Québec, Osisko Metals owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration. In parallel, Osisko Metals is monitoring several base metal-oriented peers for projects and acquisition opportunities. [Osisko Gold Royalties Ltd.](#) (TSX:OR)(NYSE:OR) and [Osisko Mining Inc.](#) (TSX:OSK) are significant shareholders of Osisko Metals.

For further information about Osisko Metals, visit [www.osiskometals.com](http://www.osiskometals.com).

## About Pine Point Mining Limited

Pine Point acquired a 100% interest in the Pine Point lead-zinc project in December 2016. Since that time, a positive Preliminary Economic Assessment (PEA) on the project showing a robust mining operation which, over a 13-year mine life, would have an after-tax net present value of C\$210.5 million and internal rate of return of 34.5%, with a payback of 1.8 years. The study assumed a zinc price of US\$1.10 per pound and a lead price of US\$1.00 per pound, and used an exchange rate C\$:US\$ of 0.75. The Pine Point Technical Report is based on a mineral resource estimate for the Pine Point Project, which was prepared in accordance with NI 43-101 with an effective date of April 18, 2017.

## Cautionary Statement Regarding 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. 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. In this news release, forward-looking statements relate to, among other things, Osisko Metals' goal of becoming a leading base metal mining company in Canada; the timing and ability of Osisko Metals to cause the shares of Pine Point to be delisted from the TSX Venture Exchange; the filing of an application by Pine Point to cease to be a reporting issuer and to terminate its public reporting requirements; the length of the current market cycle and requirements for an issuer to survive in the current market cycle; future growth potential of Osisko Metals and its business; and future mine development plans.*

*These forward-looking statements are based on reasonable assumptions and estimates of management of Osisko Metals and Pine Point, as the case may be, at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Osisko Metals or Pine Point, as the case may be, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the synergies expected from the Arrangement not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of the common shares of Osisko Metals; fluctuations in spot and forward prices of zinc, gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and those risks set out in each of Osisko Metals' and Pine Point's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the forward-looking statements contained in this news release are based upon what management of Osisko Metals and/or Pine Point, as the case may be, believes, or believed at the time, to be reasonable assumptions, Osisko Metals and/or Pine Point, as the case may be, cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Both Osisko Metals and Pine Point disclaim 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.*

*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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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