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**OSISKO METALS ANNOUNCES CLOSING OF \$10 MILLION
"BOUGHT DEAL" FINANCING OF FLOW-THROUGH SHARES**

(Montréal, Québec – September 12, 2018) Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSX-V:OM; FRANKFURT: OB5) is pleased to announce that it has closed its previously announced "bought deal" private placement of 10,870,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) ("**Flow-Through Shares**") at a price of \$0.92 per Flow-Through Share for aggregate gross proceeds of \$10,000,400 (the "**Offering**").

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included Industrial Alliance Securities Inc., Desjardins Securities Inc. and Macquarie Capital Markets Canada Ltd. (collectively, the "**Underwriters**"). In connection with the Offering, the Corporation paid the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering.

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Corporation's projects in Québec. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2018.

All securities issued under the Offering are subject to a four month hold period which will expire January 13, 2019. The Offering is subject to final acceptance of the TSX Venture Exchange. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

About Osisko Metals

Osisko Metals is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The Corporation controls Canada's two premier zinc mining camps in Canada, namely the Pine Point Camp located in the Northwest Territories (22,000 ha) and the Bathurst Mining Camp, located in northern New Brunswick (63,000 ha). The Corporation is currently drilling in both mining camps for a combined 100,000 metre program. The focus of these programs is to upgrade historical resources to comply with NI43-101 regulations and also on exploration around historical deposits. Brownfield exploration includes new innovative 3D compilation techniques, updated geological interpretation, and modern geophysics. In Québec, the Corporation 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 opportunities.

For further information on Osisko Metals, 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. 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. Forward-looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; the tax treatment of the Flow-Through Shares; the timing of the tax renunciation to the subscribers, objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation 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 Corporation 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.

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.