



OSISKO METALS ANNOUNCES CLOSING OF BOUGHT DEAL PRIVATE PLACEMENT OF \$17.25 MILLION AND CONCURRENT NON-BROKERED PRIVATE PLACEMENT OF \$11.495 MILLION

(Montréal, Québec – July 18, 2017) Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") (TSX-V:OM; FRANKFURT: OB5) (formerly Bowmore Exploration Ltd.) is pleased to announce that it has closed its previously announced "bought deal" private placement of 21,562,500 units of the Company ("**Units**"), including the full exercise of the underwriters' option, at a price of \$0.80 per Unit for gross proceeds of \$17,250,000 (the "**Brokered Offering**"). The Brokered Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters including National Bank Financial Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc., and Haywood Securities Inc. Each Unit consists of one common share of the Company (a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company (a "**Warrant Share**") at a price of \$1.00 at any time prior July 18, 2019.

Concurrent with the Brokered Offering, the Company closed a non-brokered private placement of 3,883,333 flow-through shares of the Company at a price of \$0.90 per share and 10,000,000 units having the same characteristics as the Units at a price of \$0.80 per unit for total additional gross proceeds of \$11,495,000 (the "**Non-Brokered Offering**" together with the Brokered Offering, the "**Offerings**"). Unless the context requires otherwise, all references in this press release to Units include units sold pursuant to the Non-Brokered Offering.

In connection with the Brokered Offering, the Company paid the underwriters a cash commission in an amount equal to 5% of the gross proceeds of the Brokered Offering.

All securities issued pursuant to the Offerings are subject to a four month hold period which will expire November 19, 2017. The Offerings are subject to final acceptance of the TSX Venture Exchange.

An amount equal to the net proceeds from the sale of Units pursuant to the Offerings will be used by the Company for exploration activities and general working capital purposes. An amount equal to the gross proceeds from the sale of flow-through shares pursuant to the Non-Brokered Offering will be used to incur eligible exploration expenses.

About Osisko Metals

Osisko Metals is a Canadian base metal exploration and development company creating value in the zinc space in Canada. In 2017, the Company acquired over 40,000 hectares in the Bathurst Mining Camp ("**BMC**"), a major historical zinc-lead-silver producing district. The objective is to develop a multi-deposit asset base in the BMC that would feed a central concentrator. In Québec, the Company acquired 42,000 hectares that cover 12 grass-root zinc properties that will be selectively advanced. In parallel, Osisko Metals will be monitoring several zinc-oriented peers for other opportunities. Osisko Gold Royalties Ltd. (OR:TSX / NYSE) is a significant shareholder of the Company.

For further information on Osisko Metals, visit www.osiskometals.com or contact:

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Neither 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 release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information provided in this news release about, among other things, the use of proceeds of the Offerings, the exploration and/or resource development projects, including new results from drill programs, the significance of assay results, potential mineralization, including the discovery of new mineralized zones, the potential to extend mineralization in any direction, the ability to complete any proposed exploration activities and the results of such activities, the continuity or extension of any mineralization and any other information herein that is not a historical fact, may all be forward-looking information. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time it was made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Company to complete further exploration activities, including drilling; property interests in the relevant projects; the ability of the Company to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Company does not undertake, and assumes no obligation, to update or revise any such forward looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.