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OSISKO METALS ANNOUNCES \$8 MILLION "BOUGHT DEAL" FINANCING OF FLOW-THROUGH SHARES

(Montréal, Québec – August 30, 2017) Osisko Metals Incorporated (the "**Corporation**" or "**Osisko Metals**") (TSX-V:OM; FRANKFURT: OB5) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively the "**Underwriters**"), whereby the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 4,211,000 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)) ("**Flow-Through Shares**") at a price of \$1.90 per Flow-Through Share for aggregate gross proceeds of \$8,000,900 (the "**Offering**").

In addition, the Underwriters will have the option, exercisable in whole or in part at any time prior to the closing of the Offering, to increase the size of the Offering by up to an additional 1,052,750 Flow-Through Shares for additional gross proceeds of \$2,000,225.

The gross proceeds from the Offering will be used to fund "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)).

The Offering is expected to close on or about September 20, 2017 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities will not be offered or sold in the United States. The securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

In connection with the Offering, the Corporation has agreed to pay the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering, provided, however, that no cash commission shall be payable to the Underwriters on proceeds from any Flow-Through Shares purchased by Osisko Gold Royalties Ltd and Osisko Mining Inc.

Insiders of the Corporation may subscribe for Flow-Through Shares pursuant to the Offering. Any issuance of Flow-Through Shares to an insider ("**Insider Participation**") will be considered to be a "related party transaction" (within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Corporation intends to rely on exemptions from the "formal valuation" and "minority approval" requirements of MI 61-101 in respect of any Insider Participation.

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 base metal exploration and development company creating value in the zinc space in Canada. In 2017, the Corporation 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 Corporation 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 Corporation.

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 in this news release about the Offering; the use of the gross proceeds from the Offering; the jurisdictions in which the Flow-Through Shares are offered or sold; the number of Flow-Through Shares offered or sold; the gross proceeds from the Offering; the timing and ability of the Corporation to close the Offering, if at all; the timing and ability of the Corporation to satisfy the listing conditions of the TSX Venture Exchange, if at all; and any other information herein that is not a historical fact may 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 Corporation, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Corporation 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 Offering; volatility in the trading price of common shares of the Corporation; risks relating to the ability of the Corporation to obtain required approvals, complete definitive documentation and complete the Offering on the terms announced; ability of Osisko Metals to complete further exploration activities; property interests; 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 Corporation cannot guarantee shareholders and prospective purchasers of securities of the Corporation 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 Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. Corporation 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.