

# BOWMORE Announces Closing of \$1.4 Million Non-Brokered Private Placement

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MONTRÉAL, QUÉBEC -- (Marketwire - July 24, 2012) - [BOWMORE Exploration Ltd.](#) (TSX VENTURE:BOW) (the "Company") is pleased to announce the completion of its non-brokered private placement announced on July 11, 2012 (the "Private Placement"). Bowmore sold a total of 5,600,000 common shares at a price of \$0.25 per share for gross proceeds of \$1.4 million.

All securities issued pursuant to the Private Placement bear a four month hold period expiring on November 25, 2012.

The two subscribers to the Private Placement are Osisko Mining Corporation ("Osisko"), a "related party" of the Company (as such term is defined in Multilateral Instrument 61-101 ("MI 61-101")) and Quebec-based SIDEX Limited Partnership ("SIDEX"). Osisko's subscription was unanimously approved by all of the directors of the Company, and the Company has determined to close the Private Placement within 21 days of the announcement of the Private Placement as it requires the proceeds from the Private Placement as soon as possible to continue the conduct of exploration work on the Company's Quebec-based properties and exploration work on its Mexican based properties. No new insiders of the Company were created, nor has there been any change of control as a result of the Private Placement.

Mr. Paul Dumas, President and CEO of Bowmore Exploration Ltd., stated: "We are very pleased to have the continued support of Osisko Mining Corporation to help us develop the Company and we would also like to welcome SIDEX Limited Partnership as an investor".

## About OSISKO

[Osisko Mining Corporation](#) is a mining company based in Montreal, Quebec, Canada. The Company is focused on acquiring, exploring, developing and mining gold properties, with the aim of becoming a leading mid-tier gold producer. Its flagship project is the Canadian Malartic gold mine located in the Abitibi mining district, which currently represents the single biggest gold reserve in production in Canada.

## About SIDEX

SIDEX Limited Partnership was established by the Government of Quebec and the Solidarity Fund QFL. The mission of SIDEX is to invest in companies engaged in mineral exploration in Quebec in order to diversify Quebec's mineral base by promoting exploration for minerals with attractive market potential. SIDEX benefits from an investment budget of \$50 million and looks at exploration projects that offer the likelihood for diversification and a strong potential for discovery.

## About BOWMORE

[BOWMORE](#) is a Canadian exploration mining company focused on precious metal exploration in Canada and Mexico. The Company trades on the TSX Venture Exchange under the symbol "BOW".

### **Forward-looking information:**

*Except for statements of historical facts, all statements in this news release regarding, without limitation, new project acquisitions and future plans and objectives are forward-looking information which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, actual results and future events could differ materially from those anticipated in such information. Factors that may cause the actual results to differ materially from those in the forward-looking information include precious metal prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, continued availability of capital and financing and general economic, market or business conditions. The*

*Company cautions the foregoing list of important factors is not exhaustive. Investors and others who base their investment decision on the Company's forward-looking information should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com).*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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