

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

[Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX VENTURE:OM)(FRANKFURT:0B5) (formerly Bowmore Exploration Ltd.) is pleased to announce that it has increased the size of its non-brokered private placement (previously announced on June 23, 2017) (the "Non-Brokered Offering"): (a) from 8,750,000 to 10,000,000 units of the Company (the "Units") at an issue price of C\$0.80 per Unit, where each Unit consist of one common share of the Company and one half of one common share purchase warrant (each whole such warrant, a "Warrant"); and (b) from 3,333,333 to 3,850,000 flow-through shares of the Company (the "Flow-Through Shares") at a price of C\$0.90 per Flow-Through Share. Each Warrant is exercisable into a common share of the Company at an exercise price of C\$1.00 for a period of 24 months. The number of Units, Flow-Through Shares and Warrants, and the subscription and exercise prices thereof, are all presented on a post three for one share consolidation basis.

As a result of the increase, the Company is now raising C\$8,000,000 from the sale of Units, and C\$3,465,000 from the sale of Flow-Through Shares, pursuant to the Non-Brokered Offering. The size of the concurrent C\$15,000,000 brokered private placement of Units, with the underwriter's option to increase to C\$17,250,000 (the "Brokered Offering"), remains unchanged.

An amount equal to the net proceeds from the sale of Units pursuant to the Brokered Offering and the Non-Brokered Offering 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 expenses.

Closing is expected on or about July 14, 2017. All securities issued in connection with the Non-Brokered Offering and the Brokered Offering will be subject to a four month hold period.

As insiders of the Company intend to subscribe for Units and Flow-Through Shares pursuant to the Non-Brokered Offering, the issuance of those Units and Flow-Through Shares to the insiders (the "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 Company intends to rely on the exemptions from the requirements of MI 61-101 in respect of any Insider Participation.

About Osisko Metals

Osisko Metals (an Osisko group company) is a Canadian base metal exploration and development company exploring to create value in the zinc space in Canada. In 2017, the Company acquired over 40,000 hectares in the Bathurst Mining Camp ("BMC"), a major zinc-lead-silver producing district. The objective is to develop a multi-deposit model with historical resources in the BMC that would feed a central concentrator. Several deposits are currently being reviewed. 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 the zinc-oriented peers for other opportunities. [Osisko Gold Royalties Ltd.](#) (TSX:OR)(NYSE:OR) is a significant shareholder of the Company with approximately 20.5% ownership.

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

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 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 zone, 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, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of 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, 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.

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