MONTREAL, QUEBEC--(Marketwired - Sep 20, 2017) - Osisko Metals Inc. (the "Corporation" or "Osisko Metals") (TSX VENTURE:OM)(FRANKFURT:0B5) is pleased to announce that it has closed its previously announced "bought deal" private placement of 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").

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included BMO Nesbitt Burns Inc., National Bank Financial Inc., Beacon Securities Limited, Cormark Securities Inc., Desjardins Securities Inc. and Paradigm Capital Inc. (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, provided, however, that no cash commission was payable to the Underwriters on proceeds from any Flow-Through Shares purchased by Osisko Gold Royalties Ltd. and Osisko Mining Inc.

The following "insiders" of the Corporation have subscribed for Flow-Through Shares under the Offering:

Insider	Insider Relationship	Flow-Through Shares Purchased (#)	Subscription Amount ($)
Osisko Gold Royalties Ltd.	10% Securityholder	590,000	$1,121,000
Robert Wares	Director of Osisko Metals	50,400	$95,760
Totals		640,400	$1,216,760

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. Pursuant to MI 61-101, the Corporation has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR under Osisko Metals' issuer profile at www.sedar.com. The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization.

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

All securities issued under the Offering are subject to a four month hold period which will expire January 21, 2018. 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 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. (TSX:OR)(NYSE:OR) is a significant shareholder of the Corporation.

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

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; an exemption being available under MI 61-101 and Policy

5.9 of the TSX Venture Exchange from the minority shareholder approval and valuation requirements for each related party transaction; 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.

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