



NEW LOOK VISION GROUP INC. CLOSES \$50 MILLION PRIVATE PLACEMENT

Montreal, Quebec, July 18, 2017 :New Look Vision Group Inc. (TSX: BCI) (“New Look Vision”), announced today that it has completed its previously announced private placement of subscription receipts for aggregate gross proceeds of \$50 million.

New Look Vision issued an aggregate of 1,616,000 subscription receipts (the “Offering”) at a price of \$30.94 per subscription receipt, which include (i) an aggregate of 969,600 subscription receipts issued pursuant to a private placement, and (ii) a concurrent private placement of 646,400 subscription receipts with a Québec-based fund. Each subscription receipt entitles the holder thereof, subject to certain conditions, to receive one Class A common share of New Look Vision (a “Common Share”).

New Look Vision intends to use the net proceeds of the Offering, together with funds obtained from its credit facilities, to fund the previously-announced acquisition of all of the issued and outstanding shares of Iris, le groupe visuel (1990) Inc. (the “Acquisition”). The Acquisition is expected to close on or about October 1, 2017 subject to usual closing conditions.

The proceeds from the Offering will be held in escrow pending the closing of the Acquisition. If the Acquisition is completed on or prior to 5:00 p.m. (EST) on October 30, 2017, the proceeds will be released to New Look Vision and each holder of a subscription receipt will receive, without additional consideration and without further action, one Common Share for each subscription receipt held upon closing of the Acquisition. If the Acquisition does not occur on or prior to 5:00 p.m. (EST) on October 30, 2017 or New Look Vision advises the participants in the private placement, the Québec-based fund or the public that it does not intend or is unable to proceed with the Acquisition, the holders of subscription receipts will receive a cash payment equal to \$30.94 per subscription receipt plus their pro rata share of the interest earned on the escrowed funds during the term of the escrow.

Assuming that the subscription receipts are still outstanding on August 10, 2017 and are subsequently exchanged for Common Shares, the holders thereof will be entitled upon such exchange to receive a cash payment per subscription receipt equal to the dividends, if, as and when declared, totalling \$0.15 per Class A common share of New Look Vision payable on September 30, 2017 to the holders of record as of September 23, 2017.

As of July 17, 2017, New Look Vision had 13,624,123 Class A common shares issued and outstanding. New Look Vision is a leader in the eye care industry in Canada comprised of a network of 227 corporate stores mainly under the New Look Eyewear, Vogue Optical and Greiche & Scaff banners and laboratory facilities using state-of-the-art technologies. Tax information regarding payments to shareholders is available at www.newlookvision.ca in the *Investor Relations* section.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look Vision.

Readers can identify many of these statements by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “plans”, “may”, “would” or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will be achieved. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look Vision believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: the risk that the Acquisition is not completed, pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look Vision’s current Annual Information Form (AIF) which can be found at www.sedar.com. The forward-looking statements included in this press release are made as of the date hereof, and New Look Vision undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our Web site [Web www.newlookvision.ca](http://www.newlookvision.ca). For enquiries, please contact Lise Melanson (514) 877-4119.