

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Osisko Metals Incorporated ("**Osisko Metals**" or the "**Corporation**")
1100 Avenue des Canadiens-de-Montréal, Suite 300
Montréal, Québec H3B 2S2

Item 2 Date of Material Change

November 6, 2018.

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through GlobeNewswire on November 6, 2018, and filed on the system for electronic document analysis and retrieval (SEDAR) November 6, 2018.

Item 4 Summary of Material Change

On November 6, 2018, the Corporation completed a brokered private placement of 9,946,369 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 \$0.75 per Flow-Through Share for aggregate gross proceeds of \$7,459,776.75 (the "**Offering**").

Item 5 Full Description of Material Change

On November 6, 2018, the Corporation completed a brokered private placement of 9,946,369 Flow-Through Shares at a price of \$0.75 per Flow-Through Share for aggregate gross proceeds of \$7,459,776.75.

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included Macquarie Capital Markets Canada Ltd. (collectively, the "**Underwriters**"). In consideration for their services, the Underwriters received a cash commission equal to 5.0% of the gross proceeds of the Offering, provided, however, that no cash commission was paid to the Underwriters on proceeds from any Flow-Through Shares purchased by certain persons on the "President's List".

In furtherance of the Offering, the Corporation entered into an underwriting agreement dated November 6, 2018 with the Underwriters.

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") related to the Corporation's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2018.

All securities issued under the Offering are subject to a four month hold period which will expire March 7, 2019. 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 material change report 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.

Related Party Participation

Certain subscribers of Flow-Through Shares are considered to be a "related party" of the Corporation, as described further on Appendix "A". Each subscription of Flow-Through Shares by a "related party" of the Corporation 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 this 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 Offering was unanimously approved in writing pursuant to subsection 140(3) of the *Business Corporations Act* (British Columbia) by each of the directors of Osisko Metals entitled to vote on such matters. The Corporation will send a copy of this material change report to any shareholder of the Corporation who requests a copy of it.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Paul Dumas
Executive VP Finance
Osisko Metals Incorporated
Telephone: (514) 861-4441
Facsimile: (514) 861-1333

Item 9 Date of Report

November 16, 2018.

APPENDIX "A"
OWNERSHIP OF SECURITIES OF THE CORPORATION PRE-OFFERING AND POST-OFFERING

Insider	Relationship	Common Shares Held Prior to Offering	Options Held Prior to Offering	Warrants Held Prior to Offering	Percentage Held Prior to Offering (Basic Basis)	Percentage Held Prior to Offering (Partially-Diluted Basis)	Flow-Through Shares Purchased	Subscription Amount	Common Shares Held After Offering	Options Held After Offering	Warrants Held After Offering	Percentage Held After Offering (Basic Basis)	Percentage Held After Offering (Partially-Diluted Basis)
Bryan A. Coates	Director or Senior Officer of 10% Securityholder	187,083	0	21,875	0.1%	0.2%	34,000	\$25,500	221,083	0	21,875	0.2%	0.2%
Robert Wares	Director of Osisko Metals	7,139,067	827,533	500,000	5.7%	6.6%	1,600,000	\$1,200,000	8,739,067	827,533	500,000	6.4%	7.3%
Claude R. Charron ⁽¹⁾	Director of Osisko Metals	409,500	566,667	10,000	0.3%	0.8%	15,000	\$11,250	424,500	566,667	10,000	0.3%	0.7%
André Gaumond ⁽²⁾	Director or Senior Officer of 10% Securityholder	1,254,183	0	23,695	1.0%	1.0%	200,000	\$150,000	1,454,183	0	23,695	1.1%	1.1%
André Le Bel	Director or Senior Officer of 10% Securityholder	0	0	0	0.0%	0.0%	40,000	\$30,000	40,000	0	0	0.0%	0.0%
Elif Lévesque	Director or Senior Officer of 10% Securityholder	0	0	0	0.0%	0.0%	40,000	\$30,000	40,000	0	0	0.0%	0.0%
		8,989,833	1,394,200	555,570	7.1%	8.5%	1,929,000	\$1,446,750	10,918,833	1,394,200	555,570	8.0%	9.3%

Note:

- (1) Includes holdings of Claude R. Charron, 9001-2998 Québec Inc. and REER.
- (2) Includes holdings of André Gaumond, 9163-9971 Québec Inc., 9227-7094 Québec Inc., Joanne Boucher and Mincor Québec Inc.