

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

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

Item 2 Date of Material Change

December 11, 2024.

Item 3 News Release

News releases with respect to the material changes referred to in this report were disseminated by the Company through GlobeNewswire and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on December 11, 2024 and December 12, 2024, respectively.

Item 4 Summary of Material Change

On December 11, 2024, the Company completed a "bought deal" brokered private placement (the "**Offering**") for aggregate gross proceeds of C\$107,440,940.14, including the partial exercise of the option granted to the Underwriters (as defined herein). In connection with the Offering, the Company issued an aggregate of (i) 70,326,229 flow-through units of the Company (the "**FT Units**") consisting of 64,215,117 FT Units at an issue price of C\$0.50 per FT Unit and 6,111,112 FT Units at an issue price of C\$0.54 per FT Unit, for aggregate gross proceeds of C\$35,407,558.98, and (ii) 277,051,466 units of the Company (the "**HD Units**") at a price of C\$0.26 per HD Unit, for aggregate gross proceeds of C\$72,033,381.16.

On December 11, 2024, the Company also implemented changes to its management team and Board of Directors.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Bought Deal Offering

On December 11, 2024, the Company completed a "bought deal" brokered private placement for aggregate gross proceeds of C\$107,440,940.14, including the partial exercise of the option granted to the Underwriters. In connection with the Offering, the Company issued an aggregate of (i) 70,326,229 FT Units consisting of 64,215,117 FT Units at an issue price of C\$0.50 per FT Unit and 6,111,112 FT Units at an issue price of C\$0.54 per FT Unit, for aggregate gross proceeds of C\$35,407,558.98, and (ii) 277,051,466 HD Units at an issue price of C\$0.26 per HD Unit, for aggregate gross proceeds of C\$72,033,381.16. Each FT Unit was comprised of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"), each of which qualified as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") and section 359.1 of the *Taxation Act* (Québec) (the "**Québec Tax Act**"). Each HD Unit was comprised of one Common Share and one-half of one Warrant. Each Warrant shall entitle the holder thereof to purchase, subject to adjustments in certain circumstances, one Common Share (each, a "**Warrant Share**") at a price of \$0.35 per Warrant Share for a period of two years following the closing date.

The Company intends to use the net proceeds from the HD Units towards the advancement of Company's assets in Québec and the Northwest Territories, including the advancement of the Gaspé Copper project to a construction decision, and for general corporate purposes. The gross proceeds from the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical

mineral mining expenditures" (as both terms are defined in the Tax Act (the "**Qualifying Expenditures**") related to the Company's projects in Québec. All Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2024. In addition, with respect to subscribers who are eligible individuals under the Québec Tax Act, the Qualifying Expenditures also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act.

The Offering was led by Canaccord Genuity Corp., as sole bookrunner, together with BMO Nesbitt Burns Inc. and National Bank Financial Inc., as lead underwriters, for and on behalf of a syndicate of underwriters that included Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc. (collectively, the "**Underwriters**"). In consideration for their services, the Underwriters received a cash commission of \$5,372,047.01, equal to 5% of the gross proceeds of the Offering.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Insider Participation

The following "insiders" of the Company subscribed for HD Units under the Offering:

<u>Insider</u>	<u>Insider Relationship</u>	<u>Units Purchased</u>
Peter Wright	Director of the Company	96,154
Amy Satov	Director of the Company	96,154
Cathy Singer	Director of the Company	384,615
Jeff Hussey	Director of the Company	1,923,077
Robert Wares	Director and Senior Officer of the Company	1,923,077
Don Siemens ⁽¹⁾	Director of the Company	769,231
	TOTAL:	5,192,308

Note:

(1) Includes HD Units acquired by Ms. Shirley Siemens, the spouse of Mr. Don Siemens.

Each subscription by an "insider" of the Company 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**"). The Company completed the Offering in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Offering was exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the securities of the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Offering was exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering insofar as it involved "interested parties", exceeded 25% of the Company's market capitalization. The Company did not file a 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 Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

In addition, certain incoming directors and officers of the Company (who subsequent to the closing of the Offering became directors or officers of the Company, as the case may be) have also subscribed for an aggregate of 11,208,144 HD Units under the Offering for an aggregate gross proceeds of \$2,914,177.

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 news 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.

Investor Rights Agreement

Concurrently with the closing of the Offering, the Company and a strategic investor (the "**Strategic Investor**") entered into an investor rights agreement, pursuant to which the Strategic Investor was granted certain rights, including the right to board representation in certain circumstances, the right to participate in future offerings of securities of the Company, and top-up rights, in each case subject to certain minimum ownership thresholds and certain other conditions.

Management and Board Changes

On December 11, 2024, the Company also implemented changes to its management team and Board of Directors, as more particularly described below.

Management Changes

- John F. Burzynski was appointed as a Director and Executive Chairman
- Don Njegovan was appointed as President
- Blair Zaritsky was appointed as Chief Financial Officer
- Amanda Johnston was appointed as Vice President, Finance
- Alexandria Marcotte was appointed as Vice President, Exploration
- Lili Mance was promoted to Vice President, Corporate Secretary

Board Changes

The Company also announced the appointment of Patrick F.N. Anderson and Tara Christie to the Board of Directors, along with John F. Burzynski (noted above). Luc Lessard also resigned from the Board of Directors and will continue as a strategic advisor to the Company.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Robert Wares
Chairman and Chief Executive Officer
Osisko Metals Incorporated.
Telephone: (514) 861-4441

Item 9 Date of Report

December 20, 2024.