FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Osisko Metals Incorporated
1100 Ave des Canadiens de Montréal
Bureau 300
Montreal, Quebec
H3B 2S2

Item 2 Date of Material Change

State the date of the material change.

July 18, 2017

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

A news release dated July 18, 2017 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

Osisko Metals Incorporated (the "**Company**" or "**Osisko Metals**") closed a "bought deal" private placement of 21,562,500 units of the Company ("**Units**"), including the full exercise of the underwriters' option, at a price of $0.80 per Unit for gross proceeds of $17,250,000 (the "**Brokered Offering**"). Each Unit consisted of one common share of the Company (a "**Unit Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company (a "**Warrant Share**") at a price of $1.00 at any time prior July 18, 2019.

Concurrent with the Brokered Offering, the Company closed a non-brokered private placement of 3,883,333 flow-through shares of the Company at a price of $0.90 per share and 10,000,000 units having the same characteristics as the Units at a price of $0.80 per unit for total additional gross proceeds of $11,495,000 (the "**Non-Brokered Offering**" together with the Brokered Offering, the "**Offerings**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed a "bought deal" private placement of 21,562,500 Units of the Company, including the full exercise of the underwriters' option, at a price of $0.80 per Unit for gross proceeds of $17,250,000. The Brokered Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters including National Bank Financial Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc. and Haywood Securities Inc. Each Unit consists of one Unit Share and one half of one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of $1.00 at any time prior July 18, 2019.

Concurrent with the Brokered Offering, the Company closed a non-brokered private placement of 3,883,333 flow-through shares of the Company at a price of $0.90 per share and 10,000,000 units having the same characteristics as the Units at a price of $0.80 per unit for total additional gross proceeds of $11,495,000.

In connection with the Brokered Offering, the Company paid the underwriters a cash commission in an amount equal to 5% of the gross proceeds of the Brokered Offering.

An amount equal to the net proceeds from the sale of Units pursuant to the Offerings 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 exploration expenses.

Certain "insiders" of the Company have subscribed for Units under the Non-Brokered Offering, the effect of which is described on Appendix "A". 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. The Company did not file this 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. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company 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 Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

The Offering was unanimously approved by the board of directors of Osisko Metals in writing pursuant to subsection 140(3) of the *Business Corporations Act* (British Columbia). The Company will send a copy of this material change report to any shareholder of the Company who requests a copy of it.

5.2 Disclosure for Restructuring Transactions

N/A

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

N/A

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

N/A

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Paul Dumas
Executive Vice President (Finance) & Chief Financial Officer
Tel: (514) 861-4441

Item 9 Date of Report

July 28, 2017

APPENDIX "A"

OWNERSHIP OF SECURITIES OF THE CORPORATION PRE-OFFERING AND POST-OFFERING

Insider	Insider Relationship	Common Shares Held Prior to Offerings	Options Held Prior to Offerings	Warrants Held Prior to Offerings	Percentage Held Prior to Offerings (Basic Basis)	Percentage Held Prior to Offerings (Partially-Diluted Basis)	Units/Flow-Through Shares Purchased	Subscription Amount	Common Shares Held After Offerings	Options Held After Offerings	Warrants Held After Offerings	Percentage Held After Offerings (Basic Basis)	Common Shares and Percent-age Held After Offerings (Partially-Diluted Basis)
Osisko Gold Royalties Ltd.	10% Securityholder	6,066,667	Nil	Nil	19.99%	19.99%	2,500,000 Units	$2,000,000	8,566,667	Nil	1,250,000	13.02%	9,816,667 14.64%
Jeff Hussey	President, Chief Executive Officer and Director	916,667	Nil	Nil	3.02%	3.02%	50,000 Units and 34,000 Flow-Through Shares	$40,000 $30,600	1,000,667	Nil	25,000	1.52%	1,025,667 1.56%
Paul Dumas	Vice-President (Finance), Chief Financial Officer and Director	1,236,816	333,333	53,334	4.08%	5.28%	37,500 Units and 20,000 Flow-Through Shares	$30,000 $18,000	1,294,316	333,333	72,084	1.97%	1,699,733 2.57%
Bryan Coates	Senior Officer of Osisko Gold Royalties Ltd., 10% Securityholder	33,333	Nil	Nil	0.11%	0.11%	43,750 Units and 110,000 Flow-Through Shares	$35,000 $99,000	187,083	Nil	21,875	0.28%	208,958 0.32%
Claude Charron	Director	369,500	166,667	Nil	1.22%	1.76%	20,000 Units	$16,000	389,500	166,667	10,000	0.59%	566,167 0.86%

Insider	Insider Relationship	Common Shares Held Prior to Offerings	Options Held Prior to Offerings	Warrants Held Prior to Offerings	Percentage Held Prior to Offerings (Basic Basis)	Percentage Held Prior to Offerings (Partially-Diluted Basis)	Units/Flow-Through Shares Purchased	Subscription Amount	Common Shares Held After Offerings	Options Held After Offerings	Warrants Held After Offerings	Percentage Held After Offerings (Basic Basis)	Common Shares and Percent-age Held After Offerings (Partially-Diluted Basis)
Robert Wares	Director	4,754,167	333,333	500,000	15.67%	17.92%	252,000 Flow-Through Shares	$226,800	5,006,167	333,333	500,000	7.61%	5,839,500 8.76%
Sean Roosen	Director	593,333	Nil	Nil	1.96%	1.96%	225,000 Flow-Through Shares	$202,500	818,333	Nil	Nil	1.24%	818,333 1.24%
Luc Lessard	Director	Nil	333,333	Nil	Nil	1.09%	34,000 Flow-Through Shares	$30,600	34,000	333,333	Nil	0.05%	367,333 0.56%
Andre Gaumond	Director of Osisko Gold Royalties Ltd., 10% Securityholder	140,555	Nil	Nil	0.46%	0.46%	12,000 Flow-Through Shares	$10,800	152,555	Nil	Nil	0.23%	152,555 0.23%
Francoise Bertrand	Director of Osisko Gold Royalties Ltd., 10% Securityholder	Nil	Nil	Nil	Nil	Nil	17,000 Flow-Through Shares	$15,300	17,000	Nil	Nil	0.03%	17,000 0.03%
Vincent Metcalfe	Senior Officer of Osisko Gold Royalties Ltd., 10% Securityholder	Nil	Nil	Nil	Nil	Nil	39,000 Flow-Through Shares	$35,100	39,000	Nil	Nil	0.06%	39,000 0.06%

Insider	Insider Relationship	Common Shares Held Prior to Offerings	Options Held Prior to Offerings	Warrants Held Prior to Offerings	Percentage Held Prior to Offerings (Basic Basis)	Percentage Held Prior to Offerings (Partially-Diluted Basis)	Units/Flow-Through Shares Purchased	Subscription Amount	Common Shares Held After Offerings	Options Held After Offerings	Warrants Held After Offerings	Percentage Held After Offerings (Basic Basis)	Common Shares and Percent-age Held After Offerings (Partially-Diluted Basis)
John Burzynski	Director and Officer of Osisko Gold Royalties Ltd., 10% Securityholder	Nil	Nil	Nil	Nil	Nil	333,300 Flow-Through Shares	$299,970	333,300	Nil	Nil	0.51%	333,300 0.51%
Joe de la Plante	Senior Officer of Osisko Gold Royalties Ltd., 10% Securityholder	Nil	Nil	Nil	Nil	Nil	28,000 Flow-Through Shares	$25,200	28,000	Nil	Nil	0.04%	28,000 0.04%
Joanne Fertsman	Director of Osisko Gold Royalties Ltd., 10% Securityholder	Nil	Nil	Nil	Nil	Nil	40,000 Flow-Through Shares	$36,000	40,000	Nil	Nil	0.06%	40,000 0.06%
	Totals	**14,111,038**	**1,166,666**	**553,334**	**46.50%**	**51.59%**	**2,651,250 Units and 1,144,300 Flow-Through Shares**	**$3,150,870**	**17,906,588**	**1,166,666**	**1,878,959**	**27.22%**	**20,952,213 31.44%**