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
Montréal, Québec H3B 2S2

Item 2 Date of Material Change

September 20, 2017.

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through Marketwired on September 20, 2017, and filed on the system for electronic document analysis and retrieval (SEDAR) September 20, 2017.

Item 4 Summary of Material Change

On September 20, 2017, the Corporation completed a brokered 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**").

Item 5 Full Description of Material Change

On September 20, 2017, the Corporation completed a brokered private placement of 4,211,000 Flow-Through Shares at a price of $1.90 per Flow-Through Share for aggregate gross proceeds of $8,000,900.

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 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 payable to the Underwriters on proceeds from any Flow-Through Shares purchased by Osisko Gold Royalties Ltd and Osisko Mining Inc.

In addition, the Corporation entered into an underwriting agreement with the Underwriters effective concurrent with the closing of the Offering.

Insider Participation

Certain "insiders" of the Corporation have subscribed for Flow-Through Shares under the 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 Corporation 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 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 by the board of directors of Osisko Metals in writing pursuant to subsection 140(3) of the *Business Corporations Act* (British Columbia). The Corporation will send a copy of this material change report to any shareholder of the Corporation who requests a copy of it.

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.**

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 and Chief Financial Officer
Osisko Metals Incorporated
Telephone: (514) 861-4441
Facsimile: (514) 861-1333

Item 9 Date of Report

September 20, 2017.

APPENDIX "A"

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

Insider	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)
Osisko Gold Royalties Ltd	10% Securityholder of Osisko Metals	8,416,667	0	1,250,000	12.7%	14.3%	590,000	$1,121,000.00	9,006,667	0	1,250,000	12.8%	14.3%
Robert Wares	Director of Osisko Metals	5,006,167	633,333	500,000	7.6%	9.1%	50,400	$47,500.00	5,056,567	633,333	500,000	7.2%	8.7%
		13,422,834	**633,333**	**1,750,000**	**20.3%**	**23.1%**	**640,400**	**$1,216,760.00**	**14,063,234**	**633,333**	**1,750,000**	**20.0%**	**22.6%**