

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Osisko Metals Incorporated (the “**Company**” or “**Osisko Metals**”)
1100 Ave des Canadiens de Montréal, Bureau 300 Montreal, Quebec H3B 2S2

Item 2 Date of Material Change

June 6, 2019

Item 3 News Release

A news release dated June 6, 2019 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)

The Company appointed Mr. Donald R. Siemens, C.P.A., C.A., as a director of the Company and Chairman of the Audit Committee.

Mr. Claude Charron resigned as a director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company appointed Mr. Donald R. Siemens, C.P.A., C.A., as a director of the Company and Chairman of the Audit Committee. Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and acquisitions since 1989. He currently serves as a Director and Audit Committee Chair for Atlantic Gold Corporation, Skeena Resources Limited, and Hansa Resources Limited. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

Mr. Claude Charron concurrently resigned as a director of the Company.

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

Paul A. Dumas
Executive Vice President (Finance)
Tel: (514) 861-444

Item 9 Date of Report

June 11, 2019