FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

OTISH ENERGY INC.
204 – 700 West Pender Street
Vancouver, BC
V6C 1G8

Item 2 **Date of Material Change**

August 1, 2008

Item 3 **News Release**

The news release dated August 1, 2008 was issued in Vancouver, BC, and disseminated through Canada Stockwatch, Market News Publishing and various other approved public media.

Item 4 **Summary of Material Change**

The Company announced that the brokered private placement totaling CDN$1,100,000, previously announced on July 11, 2008, has been accepted by the TSX Venture Exchange (the "TSXV") and has been closed by the Company. These funds were raised by the Company issuing 5,000,000 flow-through units at 20 cents per unit for proceeds of $1,000,000, and 550,000 non flow-through units at 20 cents per unit for proceeds of $110,000. The Company acknowledges the assistance of Becher McMahon Capital Markets Inc., which acted as agent in completing the brokered private placement. See Item 5 below for further information regarding the brokered private placement.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

The Company announced that that the private placement, previously announced on July 11, 2008, has been accepted by the TSXV and has been closed by the Company.

The proceeds from the brokered private placement totalled CDN$1,100,000, comprised of 5,000,000 flow-through units at 20 cents per unit for proceeds of $1,000,000, and 550,000 non flow-through units at 20 cents per unit for proceeds of $110,000.

Each flow-through unit consists of one flow-through common share and one non flow-through common share purchase warrant; each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.30 per share until July 31, 2010. Each non flow-through unit consists of one common share and one common share purchase warrant; each warrant entitling the holder thereof to purchase one common share of the Company at a price of $0.30 per share until July 31, 2010.

The Company acknowledges the assistance of Becher McMahon Capital Markets Inc. (BMCM), which acted as agent in completing the brokered private placement. BMCM (together with Limited Market Dealer Inc.) received in aggregate: (i) an 8% cash commission; (ii) 8% Agent's Warrants on the sale of the flow-through units (each Agent's Warrant entitling the holder to acquire a non-flow-through common share of the Company at $0.20 until July 31, 2010); and (iii) 8% Agent's Unit Warrants on the sale of the non-flow-through units (each Agent's Unit Warrant entitling the holder to acquire a non-flow-through common share and a warrant (exercisable at $0.30 until July 31, 2010) of the Company at $0.20 until July 31, 2010).

The flow-through funds received will be used to incur eligible exploration expenses on the Company's Quebec properties.

All securities issued are subject to a four month hold; expiring December 1, 2008. Following the issuance of the private placement shares, the Company will have a total of 55,291,771 common shares issued and outstanding.

5.2 Disclosure for Restructuring Transactions

N/A.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Steve Smith (President and Director)
Tel (604) 642-0115
Fax (604) 642-0116

Item 9 Date of Report

August 5, 2008