



OSISKO MINING INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

JUNE 29, 2018

DATED AS OF MAY 8, 2018

OSISKO MINING INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Osisko Mining Inc. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario on June 29, 2018 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2017 and the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed appropriate, to pass with or without variation, a new general By-Law No. 1 for the Corporation, as more particularly described in the accompanying management information circular ("**Circular**");
5. to consider and, if deemed advisable, to pass a resolution, with or without variation, ratifying and approving the stock option plan of the Corporation and the unallocated rights, options and other entitlements thereunder; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 1, 2018 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed, hand delivered, faxed or voted online or by telephone so as to reach or be deposited with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Shareholders with questions or requiring voting assistance may contact the Corporation's proxy solicitation agent, Laurel Hill Advisory Group at toll free 1-877-452-7184 or by email at assistance@laurelhill.com.

DATED this 8th day of May, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF
OSISKO MINING INC.**

(signed) "*John Burzynski*"

John Burzynski
President and Chief Executive Officer

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GENERAL INFORMATION RESPECTING THE MEETING

*In this management information circular ("**Circular**") of Osisko Mining Inc. (the "**Corporation**") dated May 8, 2018, unless otherwise stated: (i) references to the "Meeting" (as defined herein) include any adjournment(s) or postponement(s) thereof, (ii) references to "\$" refer to Canadian dollars, and (iii) the information contained herein is provided as of May 8, 2018.*

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation (the "Shareholders") to be held at 10:00 a.m. (Toronto time) on June 29, 2018 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, for the purposes set forth in the notice of meeting accompanying this Circular (the "Notice").

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. Additionally, the Corporation has retained the services of Laurel Hill Advisory Group ("**Laurel Hill**") to provide the following in connection with the Meeting among other services: review and analysis of the Circular, recommending corporate governance best practices where applicable, liaising with proxy advisory firms and the solicitation of proxies including contacting Shareholders by telephone. For these services, Laurel Hill is expected to receive a fee of \$35,000, plus reasonable out-of-pocket expenses. The Corporation will bear all expenses in connection with the solicitation of proxies. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of Common Shares.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 1, 2018 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

You can vote your proxy (i) by mail, (ii) by hand delivery, (iii) by facsimile, (iv) by email, (v) by telephone, or (vi) on the Internet, as follows:

By Mail

You can complete, sign and date your form of proxy and return it in the envelope provided to the offices of TSX Trust Company at:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

By Hand Delivery

You can complete, sign and date your form of proxy and return it to the offices of TSX Trust Company at:

TMX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

By Facsimile

You can complete, sign and date your form of proxy and return it by facsimile to TSX Trust Company at: (416) 595-9593.

By Email

You can complete, sign and date your form of proxy and return it by email to TSX Trust Company at: tmxeproxycontrol@tmx.com.

By Telephone

You can vote by telephone by calling 1-866-600-5869 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 12 digit control number which is noted on your form of proxy. **Please note that if you vote by telephone, you cannot appoint anyone other than the persons named in the enclosed form of proxy as your proxyholder.**

On the Internet

You can vote on the Internet by going to www.voteproxyonline.com and following the instructions on the screen, or scanning the QR code provided on your form of proxy. You will need your 12 digit control number which is noted on your form of proxy.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the accompanying form of proxy (if same is properly executed and is received at the offices of TSX Trust Company at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the

item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (a) completing, signing and dating a proxy bearing a later date, and depositing it at the offices of TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney either with (i) TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (ii) the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as The CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-

readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Additionally, the Corporation may utilize Broadridge's QuickVote™ service to assist eligible Shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the voting instruction form or form of proxy, as applicable, and insert the Non-Registered Shareholder's or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form by following the instructions of their Intermediary as instructions and timing may vary with each Intermediary.

Management of the Corporation does intend to pay for Intermediaries to forward to Non Registered Shareholders under NI 54-101 the proxy related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, there are 207,920,322 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at May 1, 2018 (the "**Record Date**"). All holders of Common Shares of record at the close of business on the Record Date are entitled either to attend the Meeting and vote the Common Shares held by them in person or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, TSX Trust Company, within the time specified in the attached Notice, to have a proxy attend and vote the Common Shares in accordance with the Shareholder's instructions.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares⁽¹⁾⁽²⁾	Percentage of Common Shares⁽¹⁾⁽²⁾
Osisko Gold Royalties Ltd. ⁽³⁾	32,302,034	15.5%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) Calculated on a non-diluted basis on the basis of Common Shares issued and outstanding.
- (3) Osisko Gold Royalties Ltd. is a royalty company of which Messrs. John Burzynski and Sean Roosen are directors.

BUSINESS OF THE MEETING

Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2017, together with the auditor's report thereon.

Appointment of Auditor

The directors of the Corporation recommend, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**") be re-appointed as the auditor of the Corporation.

PwC were first appointed auditors of the Corporation on December 14, 2015.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the re-appointment of PwC as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

Election of Directors

The Corporation's articles provide that the Board consist of a minimum of three (3) and a maximum of ten (10) directors. At the Meeting, the ten (10) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders, or until his or her successor is duly elected unless prior thereto he or she resigns or his or her office becomes vacant by reason of death or other cause.

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares, options to purchase Common Shares ("**Options**"), and Common Share purchase warrants ("**Warrants**") beneficially owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to: (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held during the Preceding Five Years	Holdings⁽¹⁾
John Burzynski Ontario, Canada	February 2010	President and CEO of the Corporation since August 2015 and Senior Vice President, New Business Development of Osisko Gold Royalties Ltd since June 2014; formerly, Vice President, Corporate Development, Osisko Mining Corporation.	2,500,567 Common Shares 2,914,500 Options
Jose Vizquerra Ontario, Canada	December 2011	Executive Vice President, Strategic Development of the Corporation since June 2016; formerly Senior Vice President and COO of the Corporation and, prior to that, President and CEO of the Corporation.	3,890,952 Common Shares 1,373,400 Options 1,575,976 Warrants ⁽⁶⁾
Sean Roosen ⁽²⁾⁽⁵⁾ Québec, Canada	August 2015	Chair and CEO, Osisko Gold Royalties Ltd since June 2014; formerly, President and CEO, Osisko Mining Corporation.	1,090,166 Common Shares 1,000,000 Options 143,224 Warrants ⁽⁶⁾
Robert Wares ⁽⁴⁾ Québec, Canada	January 2013	Executive Vice President of Exploration and Resource Development of the Corporation since October 2016; formerly Chief Geologist, Osisko Gold Royalties Ltd up to August 2016; President and CEO, NioGold Mining Corporation up to January 2016; formerly Senior Vice President, Exploration and Resource Development, Osisko Mining Corporation.	828,385 Common Shares 1,375,025 Options 83,400 Warrants ⁽⁶⁾
Patrick F.N. Anderson ⁽¹⁾ Ontario, Canada	August 2012	CEO, Dalradian Resources Inc. since June 2010.	5,883 Common Shares 695,834 Options 5,883 Warrants ⁽⁶⁾
Keith McKay ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	August 2012	CFO, Dalradian Resources Inc. since June 2010.	7,070 Common Shares 862,500 Options
Amy Satov ⁽¹⁾ Québec, Canada	March 2017	Chief Executive Officer and Founder of Litron Distributors Ltd. since 2012.	2,325 Common Shares 350,000 Options
Murray John ⁽⁴⁾⁽⁵⁾ Ontario, Canada	August 2015	Retired. Up to December 2015 President and CEO of Dundee Resources Limited; Managing Director and Portfolio Manager, Goodman & Company, Investment Counsel Inc.; President and CEO, Corona Gold Corporation; President and CEO, Ryan Gold Corp.	400,000 Common Shares 725,000 Options
David Christie ⁽⁴⁾⁽⁵⁾ Ontario, Canada	August 2015	Vice President, Goodman & Company, Investment Counsel Inc. since October 2012 and Vice President, Dundee Resources Limited.	107,750 Common Shares 850,000 Options

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held during the Preceding Five Years	Holdings ⁽¹⁾
			53,875 Warrants ⁽⁷⁾
Bernardo Alvarez Calderon ⁽²⁾⁽³⁾ Lima, Peru	April 2014	President and CEO, Analytica Mineral Services since January 2005.	15,233 Common Shares 862,500 Options

Notes:

- (1) Member of the CG&N Committee. Ms. Satov became the Chair of the CG&N Committee as of June 8, 2017.
- (2) Member of the Audit Committee. Mr. McKay is the Chair of the Audit Committee. Ms. Satov became member of the Audit Committee on October 1, 2017.
- (3) Member of the Compensation Committee. Mr. Calderon is the Chair of the Compensation Committee. Ms. Satov became a member of the Compensation Committee on June 8, 2017, replacing Sean Roosen.
- (4) Member of the HSE/CSR Committee (as defined herein). Mr. Christie is the Chair of the HSE/CSR Committee.
- (5) Appointed as a director on August 25, 2015 following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp.
- (6) Each warrant entitles the holder to purchase one Common Share of the Corporation. For further details on the terms of the warrants refer to the SEDI website at www.sedi.ca or the annual information form for the Corporation dated March 7, 2018 filed on SEDAR at www.sedar.com or the Corporation's website at www.osiskomining.com.
- (7) The 1,077,500 Warrants held by Mr. Christie have been presented on a 20:1 post-consolidation basis, as 20 of such Warrants entitle the holder thereof to purchase one Common Share. For further details on the terms of the warrants refer to the SEDI website at www.sedi.ca or the annual information form for the Corporation dated March 7, 2018 filed on SEDAR at www.sedar.com or the Corporation's website at www.osiskomining.com.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 8,848,331 Common Shares, representing approximately 4.3% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Murray John, a director of the Corporation, was previously a director of African Minerals Limited, a company incorporated under the laws of Bermuda and listed on the London Stock Exchange (prior its delisting on April 7, 2015). On April 2, 2015, Deloitte LLP was appointed to act as the insolvency administrator for African Minerals Limited. The affairs, business and property of African Minerals Limited continue to be managed by Deloitte LLP, as administrator.

Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

Confirmation of New General By-Law No. 1

The Corporation's former by-law no. 1 (the "**Former By-Law**") had been in place since the Corporation was incorporated in February 2010. Rather than making a series of piecemeal amendments to the Former By-Law, the Board of Directors adopted a new general by-law no. 1 (the "**New By-Law**") on March 7, 2018 to, among other things, increase the quorum requirement for Shareholder meetings and include an advance notice provision (the "**Provision**"). The Former By-Law was repealed. The New By-Law is attached as Schedule "A" to this Circular. Pursuant to the provisions of the *Business Corporations Act* (Ontario) ("**OBCA**"), the New By-Law will cease to be effective unless it is confirmed by resolution passed by not less than a majority of votes cast by Shareholders who vote in person or by proxy at the Meeting. If the New By-Law Resolution (as defined below) is not passed by Shareholders at the Meeting, the Former By-Law will come back into force.

In line with good corporate governance practices, the quorum for each Shareholder meeting shall be at least two Shareholders, each of whom is entitled to vote at such meeting, holding or representing not less than 25% of the total number of shares carrying the right to vote at such meeting.

With respect to the Provision, among other things, it fixes a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation.

In the case of an annual meeting of Shareholders, notice to the Corporation must be provided not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Corporation believes that adopting the Provision is considered to be good corporate governance. The Provision provides a clear process for Shareholders to follow for director nominations and sets out a reasonable time frame for nominee submissions and the provision of accompanying information. The purpose of the Provision is to treat all Shareholders fairly by ensuring that all Shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Provision should assist in facilitating an orderly and efficient meeting process.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out below (the "**New By-Law Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, confirming the New By-Law.

The text of the New By-Law Resolution to be submitted to Shareholders at the Meeting is set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

- (a) the New By-Law, being By-Law No. 1 of the Corporation, relating generally to the transaction of business and affairs of the Corporation, in the form attached as Schedule "A" to this Circular, previously approved by the board of directors on March 7, 2018, is hereby ratified, confirmed and approved, without amendment;
- (b) the repeal of the Former By-Law is hereby ratified, confirmed and approved; and
- (c) any director or officer of the Corporation be, and is hereby, authorized and directed to execute and deliver for and in name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

The Board recommends that Shareholders vote **FOR** the New By-Law Resolution. To be effective, the New By-Law Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy, at the Meeting. The nominees named in the accompanying form of proxy will vote the shares represented thereby **FOR** such resolution, unless the Shareholder has given contrary instructions in such form of proxy.

Approval of the Option Plan

On May 25, 2015, the Board approved a stock option plan (the "**Option Plan**"), which was subsequently approved by Shareholders on June 25, 2015. A summary of the Option Plan is included above under the heading "*Securities Authorized For Issuance Under Equity Compensation Plans – Stock Option Plan*". The full text of the Option Plan is set out in Schedule "B" to this Circular.

Section 613(a) of the TSX Company Manual provides that every three years after the institution of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under it, all unallocated rights, options or other entitlements under such security-based compensation arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders. The Option Plan is a "rolling plan" which provides that the maximum number of Common Shares made available for the Option Plan shall be determined from time to time by the Board but, in any case, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time; provided, however, that the number of Common Shares reserved for issuance from treasury under the Option Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. Based on the foregoing, approval of the Shareholders is being sought at the Meeting to approve the unallocated awards under the Option Plan.

As at the date of this Circular, 207,920,322 Common Shares were outstanding, meaning the maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not exceed 20,792,032. As at the date of this Circular, 19,873,449 Options were outstanding, representing approximately 9.6% of the issued and outstanding Common Shares, with a total of 918,583 Options available for issuance under the Option Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Option Plan Resolution**") ratifying and approving the Option Plan, and the unallocated rights, options and other entitlements thereunder.

The text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"NOW THEREFORE BE IT RESOLVED THAT:

- (a) the Corporation's stock option plan attached as Schedule "B" to the Corporation's management information circular dated May 8, 2018 be and is hereby ratified, confirmed and approved; and
- (b) all unallocated rights, options or other entitlements under the Corporation's stock option plan attached as Schedule "B" to the Corporation's management information circular dated May 8, 2018 be and are hereby ratified, confirmed and approved until June 29, 2021."

The Board recommends that Shareholders vote **FOR** the Option Plan Resolution. To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy, at the Meeting. The nominees named in the accompanying form of proxy will vote the shares represented thereby **FOR** such resolution, unless the Shareholder has given contrary instructions in such form of proxy.

If approval of the Option Plan Resolution is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Options under the Option Plan until the Corporation's 2021 annual shareholders' meeting (provided that such meeting is held on or prior to June 29, 2021). If approval of the Option Plan Resolution is not obtained at the Meeting, then any Options that have not been allocated as of June 25, 2018 and any Options that are outstanding as of June 25, 2018 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Options. Previously allocated Options will continue to be unaffected by the approval or disapproval of the resolution.

Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION OF DIRECTORS

Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. The Board determined, based on recommendations by the Compensation Committee, to

provide \$35,000 in annual cash compensation to each non-executive member of the Board, an additional \$15,000 for the Chair of the Board and \$10,000 to the Chair of the Audit Committee, CG&N Committee, Compensation Committee and Health, Safety, Environment and Corporate Social Responsibility Committee (the "**HSE/CSR Committee**"). The non-executive Board members also receive an additional \$5,000 of annual compensation for each committee they sit on. Fees earned by non-executive directors are paid by the Corporation on a quarterly basis. All directors of the Corporation are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

All directors are eligible to participate in the share incentive plans of the Corporation, being the Option Plan (as defined below), the RSU Plan (as defined below) and the DSU Plan (as defined below). Directors' fees are reviewed periodically and may be changed from time to time.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's non-executive directors in respect of the 2017 Financial Year. Compensation disclosure relating to John Burzynski, President and Chief Executive Officer, Jose Vizquerra Benavides, Executive Vice President, Strategic Development and Robert Wares, Executive Vice President, Exploration and Resource Development, in respect of the 2017 Financial year is fully reflected under the heading "*Executive Compensation – Summary Compensation Table*".

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽⁴⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Sean Roosen ⁽²⁾	55,000	N/A	688,178	N/A	N/A	0	743,178
Murray John ⁽³⁾	45,000	N/A	688,178	N/A	N/A	0	733,178
David Christie	50,000	N/A	550,542	N/A	N/A	0	600,542
Patrick Anderson	40,000	N/A	550,542	N/A	N/A	0	590,542
Keith McKay	60,000	N/A	550,542	N/A	N/A	0	610,542
Bernardo Alvarez Calderon ⁽²⁾	55,000	N/A	550,542	N/A	N/A	0	605,542
Amy Satov ⁽²⁾	60,000	N/A	771,722	N/A	N/A	0	831,722
Ned Goodman ⁽¹⁾	0	N/A	275,271	N/A	N/A	0	275,271

Notes:

- (1) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "*Statement of Corporate Governance – Position Descriptions – Chairman Emeritus*".
- (2) On March 26, 2017, Amy Satov was appointed to the Board and became a member of the CG&N Committee. On June 8, 2018 Ms. Satov became Chair of the CG&N Committee, replacing Mr. Calderon, and also became a member of the Compensation Committee, replacing Mr. Roosen. On October 1, 2017, Ms. Satov became a member of the Audit Committee.
- (3) Murray John ceased to be a member of the CG&N Committee on November 13, 2017.
- (4) Stock-option value based on Black-Scholes calculation as of the date of grant.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as of December 31, 2017.

Outstanding Share Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of Securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed
Ned Goodman ⁽²⁾	300,000 250,000 100,000	1.08 1.20 3.41	March 22, 2021 August 27, 2020 January 27, 2022	693,000 547,500 0	N/A	N/A	N/A
Sean Roosen	300,000 250,000 250,000	1.08 1.20 3.41	March 22, 2021 August 27, 2020 January 27, 2022	693,000 547,500 0	N/A	N/A	N/A
Murray John	100,000 200,000 250,000	1.08 1.20 3.41	March 22, 2021 August 27, 2020 January 27, 2022	231,000 438,000 0	N/A	N/A	N/A
David Christie	250,000 250,000 200,000	1.08 1.20 3.41	March 22, 2021 August 27, 2020 January 27, 2022	577,500 547,500 0	N/A	N/A	N/A
Patrick Anderson	83,334 250,000 200,000	1.08 1.20 3.41	March 22, 2021 August 27, 2020 January 27, 2022	192,502 547,500 0	N/A	N/A	N/A
Keith McKay	250,000 250,000 200,000 12,500	1.08 1.20 3.41 4.40	March 22, 2021 August 27, 2020 January 27, 2022 April 21, 2019	577,500 547,500 0 0	N/A	N/A	N/A
Bernardo Alvarez Calderon	250,000 250,000 200,000 12,500	1.08 1.20 3.41 4.40	March 22, 2021 August 27, 2020 January 27, 2022 April 21, 2019	577,500 547,500 0 0	N/A	N/A	N/A
Amy Satov ⁽³⁾	200,000	4.76	March 28, 2022	0	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2017 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2017 was \$3.39.
- (2) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "Statement of Corporate Governance – Position Descriptions – Chairman Emeritus".
- (3) Amy Satov was appointed director of the Corporation on March 28, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each non-executive director during the year ended December 31, 2017.

Name	Option awards – Value vested during year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ned Goodman ⁽²⁾	608,335	N/A	N/A
Sean Roosen	608,335	N/A	N/A
Murray John	608,335	N/A	N/A
David Christie	553,334	N/A	N/A
Patrick Anderson	553,334	N/A	N/A
Keith McKay	553,334	N/A	N/A
Bernardo Alvarez Calderon	553,334	N/A	N/A
Amy Satov ⁽³⁾	0	N/A	N/A

Notes:

- (1) This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.
- (2) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "Statement of Corporate Governance – Position Descriptions – Chairman Emeritus".
- (3) Amy Satov was appointed director of the Corporation on March 28, 2017.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Corporation's most recently completed financial year, being the financial year ended December 31, 2017 (the "2017 Financial Year"). The NEOs of the Corporation during the 2017 Financial Year were John Burzynski, the Corporation's President and Chief Executive Officer; Jose Vizquerra Benavides, the Corporation's Executive Vice President of Strategic Development and former President and Chief Executive Officer; Blair Zaritsky, the Corporation's Chief Financial Officer; Robert Wares, the Corporation's Executive Vice President, Exploration and Resource Development, and John Hayes, the Corporation's Vice President, Corporate Development.

Compensation Committee

The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit.

The Compensation Committee is currently comprised of Bernardo Alvarez Calderon (Chair), Keith McKay, and Amy Satov. All of the members of the Compensation Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

See also "*Statement of Corporate Governance – Compensation Committee*".

Compensation Process

The Board relies on the knowledge and experience of the members of the Compensation Committee to set, review and recommend appropriate levels of compensation for senior officers. Upon the Corporation becoming a reporting issuer in December of 2012, the Compensation Committee adopted a compensation process whereby it will review annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and compare such remuneration with that of peers in the same industry, and review periodically the Option Plan, the DSU Plan, the RSU Plan and the ESP Plan (as defined below) (collectively, the "**Compensation Plans**"), and consider these in light of new trends and practices of peers in the same industry. The Compensation Committee's recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the Shareholders. The Compensation Committee has focused on ensuring that the members of the senior management team successfully create significant value for the Corporation given their knowledge of the industry, their past execution track record and their demonstrated ability to work as part of a team in an entrepreneurial culture.

In the performance of its duties, the Compensation Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- acting in the interests of the Corporation and the Shareholders by being fiscally responsible.

The Compensation Committee recognizes the positive benefits of having an entrepreneurial senior executive team. During the 2017 Financial Year, the senior executive team was responsible for the successful completion of equity financings in the aggregate amount of over \$181 million, which has provided the Corporation with the funding necessary to execute its business objectives.

Independent Compensation Consultants

In January 2017, the Board engaged Hugessen Consulting Inc. (the "**Compensation Consultant**"), an independent third party executive compensation consultant, to review the senior executive and director compensation programs of the Corporation. The engagement of the Compensation Consultant included a review of the current senior officer and director compensation philosophy in relation to comparative organizations, as well as an assessment of executive incentive design practices. The Compensation

Committee considered the analysis of the Compensation Consultant in determining the amount and form of senior officer and director compensation for 2017.

The following table shows the fees paid to the Compensation Consultant for the years ended December 31, 2017 and 2016 in consideration of the consultation services described herein:

Type of Fees (before tax)	2017 (\$)	2016 (\$)
Executive Compensation-Related Fees	30,000	0
All Other Fees	0	0

Components of the Compensation Program

The compensation program consists of the four following distinct elements aimed at aligning the interests of the senior executives with those of the Shareholders:

Components of Compensation	As % of Total Compensation	
	First Year	Target
Base salary	25 to 28	25
Annual incentive (bonus) compensation	25 to 28	25
Long-term incentive compensation	44 to 50	50
Perquisites and personal benefits	< 1	< 1

Base Salary

The Corporation provides senior officers with base salaries that represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Compensation Committee.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of his position. The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Corporation's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Corporation and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally. Given the stage of the Corporation's business and operations, it did not benchmark against a peer group of companies.

The following sets out the annualized base salary of each of the NEOs during the 2017 Financial Year.

Named Executive Officer	Annual Base Salary
John Burzynski, President and Chief Executive Officer	\$500,000
Jose Vizquerra, Executive Vice President of Strategic Business	\$265,000
Blair Zaritsky, Chief Financial Officer	\$230,000
Robert Wares, Executive Vice President, Exploration and Resource Development	\$320,000 ⁽¹⁾
John Hayes, Vice President, New Business Development ⁽²⁾	\$330,000

Notes:

- (1) Based on a four (out of five) day work schedule.
- (2) Mr. John Hayes became Sr. Vice-President, Corporate Development as of June 21, 2016 and resigned effective March 31, 2018.

Annual Incentive (Bonus) Compensation

The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board. Bonuses are approved by the Board, at its sole discretion, based on the recommendation of the Compensation Committee. The target for annual incentive compensation for NEOs has been established at 100% of their respective base salary.

As part of its duties and responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the realization of the Corporation's objectives and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives.

The Corporation's key objectives for 2017 (the "**2017 Key Objectives**") were as follows:

1. Asset Development (30%)

- A. Publish a new resource estimate for the Windfall Lake project
- B. Begin preparing a feasibility study for the Windfall Lake project
- C. Begin work on a ramp extension for the Windfall Lake project

2. Financial Performance (30%)

- D. Secure financing of at least \$50 million
- E. Maintain a solid financial position with cash and equity position of at least \$100 million
- F. Increase market capitalization to at least \$750 million

3. Shareholder Returns (30%)

- G. Obtain coverage by at least 15 analysts
- H. Increase share price by to \$5.00 (100% increase)

4. Sustainability (10%)

- I. Focus on becoming an industry leader in sustainability
- J. Maintain a safe work environment
- K. Maintain strong stakeholder relations
- L. Increase employee engagement
- M. Improve corporate governance

In the beginning of 2017, the Compensation Committee assessed the Corporation's achievement of the above-noted 2017 Key Objectives, which included the relative weighting of the 2017 Key Objectives, to inform the awards paid to the NEOs. See below for more detail on the 2017 Key Objectives.

Asset Development (30%)

Objectives:	The Corporation had three main objectives relating to the development of its assets in 2017: (i) publish a new resource estimate for the Windfall Lake project; (ii) begin preparing a feasibility study for the Windfall lake project; and (iii) begin work on a ramp extension for the Windfall Lake project.
Achievement:	<p><u>A. Publish a new resource estimate for the Windfall Lake project</u></p> <p>The Corporation drilled approximately 415,191 metres on the Windfall Lake project in 2017, and resource work progressed on Zone 27, Caribou, Underdog and the Lynx discovery. However, the new resource estimate for the Windfall Lake Project was not completed during 2017, and is expected to be completed in the second quarter of 2018, as mining companies experienced industry-wide delays in analytical sample turn-around times. The drill program remains over 200 holes ahead of the Corporation's receipt of analytical results. Throughout 2018, the Corporation will continue to explore the down-plunge and depth extensions of the known zones, as well as commence exploration for new zones of mineralization in the northeast – southwest Windfall / Lynx trend and the Bank Fault area, with the aim of releasing a preliminary economic assessment in June 2018 for the Windfall Lake project, subsequent to the release of the new resource estimate.</p> <p><u>B. Begin preparing a feasibility study for the Windfall Lake project</u></p> <p>In 2017, the Corporation made progress towards a feasibility study planned for release in the first quarter in 2019. The Corporation identified a site for the potential construction of a mill complex, which will continue to be evaluated as a potential site location through the environmental assessment process. In addition, the Corporation received confirmation from the Québec government (Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques ("MDDELCC")) for the transfer of the existing certificate of authorization from a previous operator for the purpose of extracting a bulk sample. In addition, in 2017, the Corporation discovered the Lynx deposit as well as extensions of the main Windfall Lake deposit, which are expected to be included in the feasibility study planned for release in the first quarter of 2019.</p> <p><u>C. Begin work on a ramp extension for the Windfall Lake project</u></p> <p>On October 27, 2017, the Corporation announced that it had completed its first underground blast on schedule at the exploration ramp at the Windfall Lake project. Prior to the first underground blast, the exploration ramp was flooded with water and needed to be de-watered. In 2017, the Corporation received approval from the MDDELCC for a mine water treatment system, which allowed the Corporation to de-water the existing ramp in order to conduct advanced exploration by extending the exploration ramp. Advancement of the exploration ramp commenced in 2017, and the portal opening has been rehabilitated. Underground infrastructure, including construction of a powder magazine and various underground excavations has been completed. The exploration ramp is expected to advance at a rate of approximately 200 metres per month towards the mineralized zones. For the year ended December 31, 2017, a total of 1,021 metres of rehabilitation was completed. In addition, 136</p>

	metres of new development towards Zone 27 and Caribou was performed as well as 93 metres of underground infrastructures.
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Financial Performance (30%)

Objectives:	The Corporation had three main objectives relating to its financial performance in 2017: (i) secure financing of at least \$50 million; (ii) maintain a solid financial position with cash and equity positions of at least \$100 million; and (iii) increase the market capitalization of the Corporation to at least \$750 million.																				
Achievement:	<p><u>D. Secure financing of at least \$50 million</u></p> <p>The Corporation completed four private placements in 2017, securing financing in the aggregate amount of approximately \$181.9 million, as follows: (i) \$82.2 million of units and flow-through shares (February 2017); (ii) \$5 million of flow-through shares (April 2017); (iii) \$92.4 million of flow-through shares and common shares (October 2017); and (iv) \$2.3 million of flow-through shares (December 2017). These financings will enable the Corporation to pursue the growth of its asset-base and compete with other established exploration and development companies.</p> <p><u>E. Maintain a solid financial position with cash and equity position of at least \$100 million</u></p> <p>Management is focused on increasing working capital (cash and portfolio investments) to provide financial capacity to invest in near and short-term opportunities consistent with the Corporation's strategic plan. The following chart sets out the cash balance and market value of the Corporation's portfolio investments as at December 31, 2015, 2016 and 2017.</p> <table><tr><th></th><th>December 31, 2015</th><th>December 31, 2016</th><th>December 31, 2017</th></tr><tr><td>Cash</td><td>56.0 million</td><td>81.2 million</td><td>111.5 million</td></tr><tr><td>Investments (market)</td><td>8.7 million</td><td>15.0 million</td><td>22.1 million</td></tr><tr><td>Investments (long-term)</td><td>0.3 million</td><td>37.5 million</td><td>56.5 million</td></tr><tr><td>Total</td><td>65.0 million</td><td>133.7 million</td><td>190.1 million</td></tr></table> <p>Notably, Corporation had (i) cash and cash equivalents of approximately \$111.5 million, and (ii) marketable securities valued at approximately \$22.1 million, as at December 31, 2017. The Corporation's cash balance grew by approximately 45% during the financial year ended December 31, 2016 (the "2016 Financial Year") and approximately 37.3% during the 2017 Financial Year. The market value of the Corporation's portfolio of market investments grew by approximately 72.4% during the 2016 Financial Year and approximately 47.3% during the 2017 Financial Year. The Corporation's portfolio of long-term investments have grown by \$19 million from \$37.5 million during the 2017 Financial Year. The increases in the Corporation's cash balance and the market value of the Corporation's portfolio investments were primarily due to the successful completion of several strategic investments over the course of the 2017 Financial Year and the various equity financings described in this Circular, including the four financings that were successfully completed during the 2017 Financial Year. To achieve this growth, efforts had to be focused on raising capital, making sound investments and, to a lesser extent, maximizing operating efficiencies.</p>		December 31, 2015	December 31, 2016	December 31, 2017	Cash	56.0 million	81.2 million	111.5 million	Investments (market)	8.7 million	15.0 million	22.1 million	Investments (long-term)	0.3 million	37.5 million	56.5 million	Total	65.0 million	133.7 million	190.1 million
	December 31, 2015	December 31, 2016	December 31, 2017																		
Cash	56.0 million	81.2 million	111.5 million																		
Investments (market)	8.7 million	15.0 million	22.1 million																		
Investments (long-term)	0.3 million	37.5 million	56.5 million																		
Total	65.0 million	133.7 million	190.1 million																		

F. Increase market capitalization to at least \$750 million

Market capitalization represents a measure of the relevance of the Corporation in the marketplace to both retail and institutional investors, and can be affected by, among other things, commodity price movements, near-term financial performance and investor support for long-term strategic plan and vision as outlined by management. During 2017, management's efforts to increase the market capitalization of the Corporation included: developing a strategic plan and vision; communication its plan and vision to current and potential investors through investor presentations and communication outreaches; and implementing and executing its strategic plan.

The following chart sets out the number of Common Shares outstanding, the price per Common Share and the Corporation's market capitalization as at December 31, 2015, 2016 and 2017.

	December 31, 2015	December 31, 2016	December 31, 2017
Shares Outstanding	58.7 million	161.9 million	201,845,240
Price per Share	\$1.19	\$2.44	\$3.39
Market Capitalization	\$69.8 million	\$395.3 million	\$684.3 million

Notably, the market capitalization of the Corporation increased from approximately \$395.3 million as at December 31, 2016 to \$684.3 million as at December 31, 2017, representing a year-over-year increase of approximately 73%. Further, the Corporation had, during the 2017 Financial year, an average, high and low market capitalization of approximately \$785 million, \$1.29 billion and 402 million, respectively.

Also, it should be noted that the market capitalization of the Corporation increased, in part, as the result of the aforementioned financings and the divestures of certain non-core assets of the Corporation (including the Cote, DeSantis and Swayze properties).

Shareholder Returns (30%)

Objectives:	The Corporation had two main objectives relating to shareholder returns in 2017: (i) obtain coverage by at least 15 analysts; and (ii) increase the price of the Common Shares to at least \$5.00, representing at least a 100% year-over-year increase in the price of the Common Shares during the 2017 Financial year.												
Achievement:	<p><u>G. Obtain coverage by at least 15 analysts</u></p> <p>The number of analysts covering the Corporation increased from 10 analysts as at December 31, 2016 to 12 analysts as at December 31, 2017, representing an increase of two analysts and a 20% year-over-year increase in the number of analysts covering the Corporation. The Corporation was, however, three analysts short of achieving its objective of being covered by at least 15 analysts.</p> <p><u>H. Increase share price by to \$5.00 (100% increase)</u></p> <p>The following chart sets out the price per Common Share as at December 31, 2015, 2016 and 2017.</p> <table><tr><td></td><td>December 31, 2015</td><td>December 31, 2016</td><td>December 31, 2017</td></tr><tr><td>Shares Outstanding</td><td>58.7 million</td><td>161.9 million</td><td>201.8 million</td></tr><tr><td>Price per Share</td><td>\$1.19</td><td>\$2.44</td><td>\$3.39</td></tr></table> <p>The Corporation's share price increased by approximately 39% during the 2017 Financial year, based on the closing price of Common Shares on the TSX as of December 31, 2016 (being \$2.44 per share) and December 31, 2017 (being \$3.39 per share).</p> <p>Notably, the Common Shares reached an all-time high of \$5.59 per Common Share on April 7, 2017 at which time the Corporation was valued at over \$1 billion, representing, at that time, an increase of approximately 129% relative to the closing price of the Common Shares on December 31, 2016 (being \$2.44 per share).</p>		December 31, 2015	December 31, 2016	December 31, 2017	Shares Outstanding	58.7 million	161.9 million	201.8 million	Price per Share	\$1.19	\$2.44	\$3.39
	December 31, 2015	December 31, 2016	December 31, 2017										
Shares Outstanding	58.7 million	161.9 million	201.8 million										
Price per Share	\$1.19	\$2.44	\$3.39										

Sustainability (10%)

Objectives:	The Corporation had five main objectives relating to sustainability in 2017: (i) focus on becoming an industry leader in sustainability; (ii) maintain a safe work environment; (iii) maintain strong stakeholder relations; (iv) increase employee engagement; and (v) improve corporate governance.
Achievement:	<p><u>I. Focus on becoming an industry leader in sustainability</u></p> <p>During the 2017 Financial Year, the Corporation maintained its focus on becoming an industry-leader in sustainability. The Corporation prepared a Sustainable Development Report in 2016, which is available the Corporation's website at https://www.osiskomining.com/sustainability/. The Sustainable Development Report outlines the Corporation's action plan for the 2017-2020 years in respect of the following four pillars of sustainability: Health and Safety, Society, Environment and Economy. Of the 46 action items detailed, during the 2017 Financial Year, 43 have either been completed or commenced, or are being dealt with on an ongoing basis.</p> <p><u>J. Maintain a safe work environment</u></p> <p>During the 2017 Financial Year, the Corporation upheld its obligation to ensure the health and safety of its employees while at work. Notably, the Corporation developed and implemented its Occupational Health and Safety Management System in 2017, including the initiation of a mine rescue team, a fire protection team and completion of a risk assessment for emergency planning at the Windfall Lake Project.</p> <p><u>K. Maintain strong stakeholder relations</u></p> <p>Osisko is engaged in ongoing dialogue with host communities by describing the planned activities and listening to community concerns. Osisko is committed to ensuring that our activities are beneficial to Aboriginal and local communities by providing employment, identifying business development opportunities and participating in cultural activities. In 2017, Osisko held over 50 meetings with its host communities and sent many informational letters to describe our planned exploration activities. Through consultation on the proposed project description for the Windfall Lake project, Osisko has revised its design for infrastructure placement by considering the comments received during open houses and meetings with land users.</p> <p>At the Windfall Lake project, the Corporation employed approximately 80 First Nations people, and paid more than \$10 million to businesses owned by First Nations people for work completed on the Windfall Lake project in 2017.</p> <p>In addition, the Corporation developed guidelines for donation and sponsorship initiatives in 2017. During the 2017 Financial Year, the Corporation spent more than \$500,000 in donation and sponsorship initiatives in furtherance of the aforementioned guidelines, focusing on science and education, environment, health and sport, community and cultural activities, socio-economic partners and sectorial associations.</p>

	<p><u>L. Increase employee engagement</u></p> <p>The Corporation hired a Director of Human Resources who is responsible for, among other things, increasing employee engagement. The Corporation holds “lunch and learn” sessions and holds “open houses” to which all employees are invited.</p> <p><u>M. Improve corporate governance</u></p> <p>Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.</p> <p>The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has four committees, being the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee (the "CG&N Committee") and the HSE/CSR Committee. Each of the committees have a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources.</p> <p>The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to the Corporation's website at www.osiskomining.com.</p> <p>The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The Board meets at least four times a year and committees meet as required.</p>
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Assessment of 2017 Key Objectives by the Compensation Committee

The Compensation Committee determined that management's performance would be assessed based on a "team" basis. In the experience of the Compensation Committee, this approach has fostered strong relationships among senior executives, which, in turn, has been to the long-term benefit of the Shareholders. To determine the percentage of annual incentive (cash bonus) compensation to be paid to each NEO, the Compensation Committee considered, for each of the 2017 Key Objectives, the allocation and proposed achievement rate suggested by management. In assessing the performance of management in respect of the 2017 Key Objectives, the Compensation Committee considered, among other things, regular progress reports prepared by management, as well as a management presentation summarizing the Corporation's performance for the 2017 Financial Year.

For the 2017 Financial Year, the Compensation Committee approved the following percentage allocation and percentage achievement for each of the 2017 Key Objectives to determine the percentage of annual incentive (bonus) compensation to be paid to each NEO. The Compensation Committee determined that each of the 2017 Key Objectives was fully achieved for the 2017 Financial Year and, accordingly, an achievement percentage of at least 100% was assigned to each objective. An achievement percentage of 200% or more was assigned to two 2017 Key Objectives, as actual performance overwhelmingly exceeded the expectations of the Compensation Committee.

Objective	Allocation (%) (A)	Achievement (%) (B)	Payout (%) (A x B)
A. Publish a new resource estimate for the Windfall Lake project	20%	50%	10%
B. Begin preparing a feasibility study for the Windfall Lake project	5%	100%	5%
C. Begin work on a ramp extension for the Windfall Lake project	5%	100%	5%
D. Secure financing of at least \$50 million	10%	370%	37%
E. Maintain a solid financial position with cash and equity position of at least \$100 million	10%	200%	20%
F. Increase market capitalization to at least \$750 million	10%	100%	10%
G. Obtain coverage by at least 15 analysts	5%	80%	4%
H. Increase share price by to \$5.00 (100% increase)	25%	68%	17%
I. Focus on becoming an industry leader in sustainability	2%	100%	2%
J. Maintain a safe work environment	2%	100%	2%
K. Maintain strong stakeholder relations	2%	100%	2%
L. Increase employee engagement	2%	100%	2%
M. Improve corporate governance	2%	100%	2%
Total	100%		118%

Based on the aggregate payout percentage (A x B) determined by the Compensation Committee in respect of each of the thirteen 2017 Key Objectives, the Compensation Committee fixed the percentage of a NEO's annual base salary to be used to calculate the annual incentive (bonus) compensation to be paid to each NEO for the 2017 Financial Year.

The following annual incentive awards were approved for each NEO, representing 118% of their target annual incentive (bonus) compensation for the 2017 Financial Year (generally, based on the salary paid to a NEO during the 2017 Financial Year). See "*Summary Compensation Table*" and the overall payout percentage determined by the Compensation Committee and set forth in the above table.

Name	(A)	Payout (%) (B)	Award Paid (A x B)
John Burzynski, President and Chief Executive Officer	\$500,000	118%	\$590,000
Jose Vizquerra, Executive Vice President of Strategic Development	\$265,000	118%	\$312,700
Blair Zaritsky, Chief Financial Officer	\$230,000	118%	\$271,400
Robert Wares, Executive Vice President, Exploration and Resource Development ⁽¹⁾	\$320,000	118%	\$377,600
John Hayes, Vice President, New Business Development	\$330,000	118%	\$389,400

Note:

(1) Pro-rated bonus based on a 4 out of 5 day work schedule.

Given the significant growth and development of the Corporation since the beginning of the 2017 Financial Year, the objectives of the Corporation for upcoming periods may differ from the 2017 Key Objectives.

Long-Term Incentive Compensation

On May 25, 2015, the Board approved the Option Plan, which was subsequently approved by Shareholders on June 25, 2015. The Option Plan is designed to advance the interests of the Corporation by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers, and insiders to senior officers of the Corporation. The Option Plan is administered by the Board or a duly appointed committee of the Board, consisting of not less than three directors, all of whom are independent. The Option Plan is as an integral component of the Corporation's executive compensation arrangements. In general, Options are granted, at the discretion of the Board, and generally vest in three equal tranches: one-third on the date of grant, one-third on the first anniversary of the date of grant, and one-third second anniversary of the date of grant.

The Board believes that the grant of Options to senior officers serves to align their interests with those of the Shareholders and motivate the achievement of the Corporation's long-term strategic objectives, which will benefit Shareholders. Options may be awarded by the Board to directors, officers, employees and consultants of the Corporation, on the basis of the recommendation of the Compensation Committee. Option grants are based on a number of factors, including the individual's level of responsibility and their contribution towards the Corporation's goals and objectives. In addition, Options may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior Option grants and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional Options, and the size of such grants.

On April 27, 2017 the Board approved the following compensation arrangements: the DSU Plan, the ESP Plan and the RSU Plan. Shareholders of the Corporation ratified these Compensation Plans at a meeting of the shareholders held on June 8, 2017. For more information see "Securities Authorized for Issuance Under Equity Compensation Plans". As of the date of this Circular, there have been no awards granted pursuant to the DSU Plan, RSU Plan or ESP Plan.

Perquisites and Personal Benefits

The Corporation also provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Corporation's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Corporation and the nature and stage of its business also impacts the level of perquisites and benefits. Currently a benefit program with life insurance and health benefits is offered to all NEOs. The Corporation has also provided a parking spot in the Corporation's office building to the President and Chief Executive Officer and Executive Vice President of Strategic Development.

Termination and Change of Control Benefits

For a description of the termination and change of control benefits provided by the Corporation to the NEOs, please see "*Executive Compensation – Termination and Change of Control Benefits*" below.

Compensation Risk Considerations

The Compensation Committee structures the components of the compensation program in order to generate adequate incentives to increase shareholder value in the long term while maintaining a balance to limit excessive risk taking.

As part of measures in place to mitigate risk related to compensation structure, the Compensation Committee establishes the total compensation of the NEOs based on a balanced approach between fixed and variable compensation components. The use of multiple components limits the risks associated with having the focus on one specific component and provides flexibility to compensate short to medium term goals and long-term objectives in order to maximize shareholder value.

In respect of the 2017 Financial Year End, the fixed component of the NEOs' compensation composed of the base salary which, as discussed above, is aimed to represent 25% of their total compensation. The components forming the remaining 75% aim at rewarding short to long-term objectives and are composed of (i) an annual incentive (bonus) compensation (100% performance based, determined on a yearly basis), and (ii) Option grants.

As discussed above, the annual incentive compensation is measured against the achievements of specific corporate objectives established by the Compensation Committee at the beginning of each year. These objectives reflect, among other things, the necessity to establish a corporate structure for the Corporation, securing financing to fund growth opportunities, increase market capitalization, and increase in mineral resources and mineral reserves. The key objectives were set to position the Corporation for growth and to maximize shareholder value through the collective effort of the management team.

In respect of the 2017 Financial Year End, the long-term compensation was comprised of Option grants. The Compensation Committee considers that the granting and vesting policies provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Corporation and thereby provide an adequate alignment of their interest with those of the Shareholders. Based on past practice, Option grants generally vest in three equal tranches (one-third on the date of grant, one-third on the first anniversary of the date of grant, and one-third second anniversary of the date of grant) over a two-year period from the date of grant. However, under the Option Plan, Options may have up to a five-year term. The Compensation Committee considers that these characteristics provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Corporation and thereby provide an adequate alignment of their interest with those of the Shareholders.

On April 27, 2017 the Board approved the following compensation arrangements: the DSU Plan, the ESP Plan and the RSU Plan. Shareholders of the Corporation ratified these Compensation Plans at a meeting of the shareholders held on June 8, 2017. For more information see "Securities Authorized for Issuance Under Equity Compensation Plans". As of the date of this Circular, there have been no awards granted pursuant to the DSU Plan, RSU Plan or ESP Plan.

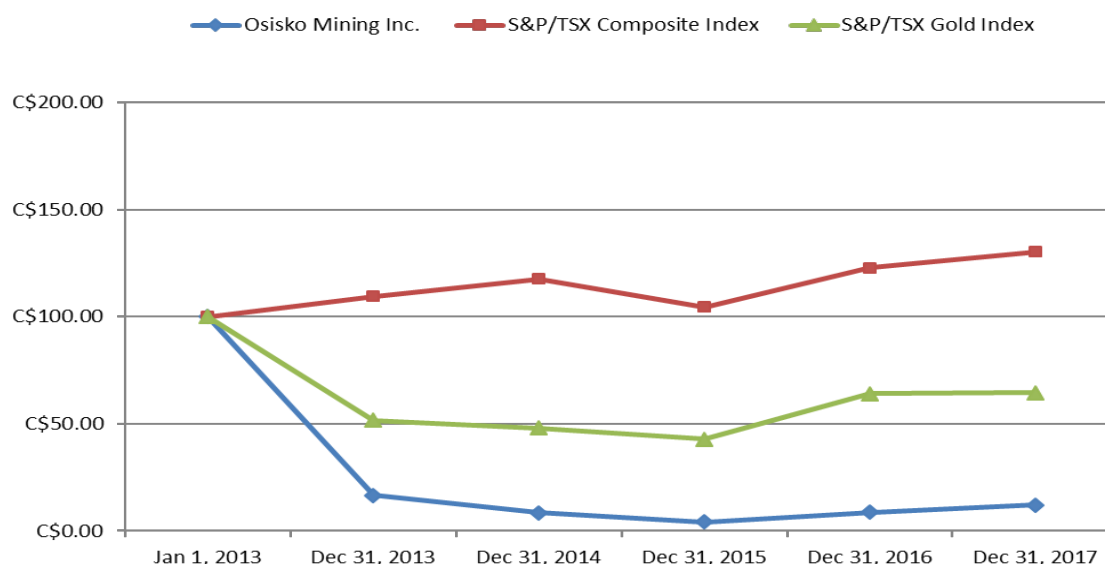
The Corporation has not adopted any retirement plan or pension plan for its directors and officers.

Based on the review performed in the last financial year, no risks associated with the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation were identified. The Compensation Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee will continue to monitor and review the Corporation's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

The Corporation has a policy that restricts directors and NEOs from purchasing the Corporation's financial instruments in an amount greater than \$150,000, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge against or offset a decrease in market value of equity. To the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on December 20, 2012 (being the date on which the Common Shares began trading on the TSX) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2017.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years, 2013, 2014, 2015, 2016 and 2017.

	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Osisko Mining Inc.⁽¹⁾	100.00	16.67	8.49	4.21	8.63	11.99
S&P/TSX Composite Index	100.00	109.55	117.68	104.63	122.95	130.36
S&P/TSX Gold Index	100.00	151.63	48.11	42.74	64.10	64.50

Note:

(1) Common shares of the Corporation were subject to a share consolidation on April 14, 2014 at 3.14:1 and also on August 25, 2015 at 20:1.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation's compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with Shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Corporation in respect of the financial years ended December 31, 2017, December 31, 2016 and December 31, 2015 in respect of the individuals who were, at December 31, 2017, NEOs.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
John Burzynski <i>President & Chief Executive Officer</i>	2017	500,000	Nil	2,064,533 ⁽⁹⁾	590,000	Nil	Nil	Nil	3,154,533
	2016	336,250 ⁽²⁾	Nil	696,779 ⁽³⁾	550,000	Nil	Nil	Nil	1,403,029
	2015	90,000 ⁽¹⁾⁽⁵⁾	Nil	767,544 ⁽⁴⁾	Nil	Nil	Nil	19,533 ⁽⁶⁾	877,077
Blair Zaritsky <i>Chief Financial Officer</i>	2017	230,000	Nil	619,360 ⁽⁹⁾	271,400	Nil	Nil	Nil	1,120,760
	2016	230,000	Nil	348,390 ⁽³⁾	253,000	Nil	Nil	Nil	831,390
	2015	213,344	Nil	270,897 ⁽⁴⁾	345,000	Nil	Nil	Nil	829,241
Jose Vizquerra Benavides ⁽⁷⁾ <i>Executive Vice President Strategic Development</i>	2017	265,000	Nil	619,360 ⁽⁹⁾	312,700	Nil	Nil	Nil	1,197,060
	2016	265,000	Nil	435,487 ⁽³⁾	291,500	Nil	Nil	Nil	991,987
	2015	257,496	Nil	361,197 ⁽⁴⁾	390,000	Nil	Nil	Nil	1,008,693
Robert Wares ⁽¹⁰⁾ <i>Executive Vice President, Exploration and Resource Development</i>	2017	320,000 ⁽⁸⁾	Nil	825,813 ⁽⁹⁾	377,600 ⁽⁶⁾	Nil	Nil	Nil	1,523,413
	2016	111,249 ⁽¹⁰⁾	Nil	498,544 ⁽³⁾⁽¹⁴⁾	117,333	Nil	Nil	26,667 ⁽¹²⁾	642,544
	2015	N/A	Nil	226,019 ⁽⁴⁾	N/A	Nil	Nil	20,000 ⁽¹²⁾	246,019
John Hayes ⁽¹¹⁾ <i>Senior Vice President, Corporate Development</i>	2017	330,000	Nil	412,906 ⁽⁹⁾	389,400	Nil	Nil	Nil	1,132,306
	2016	177,375	Nil	725,477 ⁽¹³⁾	181,500	Nil	Nil	Nil	1,084,352

Notes:

- (1) Represents salary earned by Mr. Burzynski when he became the President and Chief Executive Officer of the Corporation on August 25, 2015. Prior to this date, Mr. Burzynski served as a director and the Chairman of the Board. See also Notes 5 and 6.
- (2) On October 1, 2016, John Burzynski's salary increased from \$300,000 to \$500,000 per annum.
- (3) On March 22, 2016, the Corporation granted: 800,000 Options to Mr. Burzynski; 500,000 Options to Mr. Vizquerra; 400,000 Options to Mr. Zaritsky; and 250,000 Options to Mr. Wares. These Options have an exercise price of \$1.08 per Common Share and an expiry date of March 22, 2021. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 115.3% volatility; risk-free interest rate of 0.747% per annum; and a dividend yield of 0%.
- (4) On August 27, 2015, the Corporation granted: 850,000 Options to Mr. Burzynski; 400,000 Options to Mr. Vizquerra; 300,000 Options to Mr. Zaritsky; and 562,525 Options to Mr. Wares. These Options have an exercise price of \$1.20 per Common Share and an expiry date of August 27, 2020. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 102.7% volatility; risk-free interest rate of 0.727% per annum; and a dividend yield of 0%.
- (5) Represents fees paid to Osisko Gold Royalties Ltd in respect of Mr. Burzynski's services to the Corporation as President and CEO. See "Executive Compensation – Termination and Change of Control Benefits".
- (6) Represents fees earned by Mr. Burzynski for his service as a director of the Corporation. Mr. Burzynski did not receive compensation in respect of his service as a director after August 25, 2015 as a result of being appointed as the President and CEO of the Corporation following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp.
- (7) On June 21, 2016, Jose Vizquerra's title changed from Senior Vice President of Corporate Development and Chief Operating Officer to Executive Vice President of Strategic Development.
- (8) Pro-rated amounts based on a 4 (out of 5) day work schedule.

- (9) On January 27, 2017, the Corporation granted: 750,000 Options to Mr. Burzynski; 225,000 Options to Mr. Vizquerra; 225,000 Options to Mr. Zaritsky; and 300,000 Options to Mr. Wares and 225,000 to Mr. Hayes. These Options have an exercise price of \$3.41 per Common Share and an expiry date of January 27, 2022. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 115.05% volatility; risk-free interest rate of 1.137% per annum; and a dividend yield of 0%.
- (10) Mr. Robert Wares became Executive Vice-President, Exploration and Resource Development on October 1, 2016.
- (11) Mr. John Hayes became Sr. Vice-President, Corporate Development as of June 21, 2016 and resigned effective March 31, 2018.
- (12) Represents fees earned by Mr. Wares for his service as a director of the Corporation. Mr. Wares did not receive compensation in respect of his service as a director after October 1, 2016 as a result of being appointed Executive Vice-President, Exploration and Resource Development of the Corporation.
- (13) On June 21, 2017, the Corporation granted: 400,000 Options to Mr. Hayes. These Options have an exercise price of \$2.22 per Common Share and an expiry date of November 5, 2019. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 118.22% volatility; risk-free interest rate of 0.70% per annum; and a dividend yield of 0%.
- (14) On March 22, 2016, the Corporation granted: 312,525 Options to Mr. Wares as part of the business acquisition of NioGold Inc. These Options have an exercise price of \$0.60 per Common Share and an expiry date of November 5, 2019. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 121.98% volatility; risk-free interest rate of 0.64% per annum; and a dividend yield of 0%.

The following table provides information regarding the incentive plan awards outstanding for each NEO as of December 31, 2017.

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed
John Burzynski	750,000 800,000 850,000 14,500	3.41 1.08 1.20 4.40	January 27, 2022 March 22, 2021 August 27, 2020 April 21, 2019	Nil 1,848,000 1,861,500 Nil	N/A	N/A	N/A
Jose Vizquerra Benavides	225,000 389,600 283,800 175,000	3.41 1.08 1.20 4.40	January 27, 2022 March 22, 2021 August 27, 2020 April 21, 2019	Nil 899,976 621,522 Nil	N/A	N/A	N/A
Blair Zaritsky	225,000 400,000 300,000 52,500	3.41 1.08 1.20 4.40	January 27, 2022 March 22, 2021 August 27, 2020 April 21, 2019	Nil 924,000 657,000 Nil	N/A	N/A	N/A
Robert Wares	300,000 250,000 250,000 312,525 12,500	3.41 1.08 1.20 0.60 4.40	January 27, 2022 March 22, 2021 August 27, 2020 November 5, 2019 April 21, 2019	Nil 577,500 547,500 871,945 Nil	N/A	N/A	N/A
John Hayes	400,000 225,000	2.22 3.41	March 31, 2020 ⁽²⁾ March 31, 2020 ⁽²⁾	468,000 Nil	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2017 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2017 was \$3.39.
- (2) John Hayes became Sr. Vice-President, Corporate Development as of June 21, 2016 and resigned effective March 31, 2018. As per Mr. Hayes' employment agreement, all vested options shall expire two years from date of his resignation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended December 31, 2017.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Burzynski	1,826,337	N/A	N/A
Jose Vizquerra Benavides	995,337	N/A	N/A
Blair Zaritsky	773,999	N/A	N/A
Robert Wares	553,334	N/A	N/A
John Hayes	311,999	N/A	N/A

Note:

(1) This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

For the purpose of this section, a "**Change of Control**" means the occurrence of any one or more of the following events: (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation); (ii) the Corporation sells all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Corporation); (iii) the Corporation is to be dissolved and liquidated; (iv) any person, entity or group of persons, or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 30% of the Corporation's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the Board.

John Burzynski

Pursuant to an agreement between the Corporation and John Burzynski dated effective as of October 1, 2016, the Corporation has agreed to pay to Mr. Burzynski an annual amount equal to \$500,000 in respect of services provided by Mr. Burzynski as President and Chief Executive Officer of the Corporation. In the event that Mr. Burzynski's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Burzynski a lump-sum amount equal to two (2) times the sum of Mr. Burzynski's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Burzynski's benefits for a corresponding period of two (2) years from of the cessation of his employment (the "**Extended Benefit Period**"). In addition to Options already vested, as applicable, Mr. Burzynski shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Burzynski will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Burzynski is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Burzynski shall be

deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Burzynski shall immediately vest and be exercisable. Mr. Burzynski shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Burzynski will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed; such payment being made by the Corporation to Mr. Burzynski forthwith.

Jose Vizquerra Benavides

Pursuant to an employment agreement between the Corporation and Jose Vizquerra Benavides dated April 2, 2012 and entered into when the Corporation was a private company, in the event that Mr. Vizquerra's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Vizquerra a lump-sum amount equal to two (2) times the sum of Mr. Vizquerra's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Vizquerra's benefits for a corresponding period of two (2) years from the cessation of his employment. In addition to Options already vested, as applicable, Mr. Vizquerra shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Vizquerra will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed. Mr. Vizquerra shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Vizquerra is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Vizquerra shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Vizquerra shall immediately vest and be exercisable. Mr. Vizquerra shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Vizquerra will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed; such payment being made by the Corporation to Mr. Vizquerra forthwith.

Blair Zaritsky

Pursuant to an employment agreement between the Corporation and Blair Zaritsky dated April 2, 2012 and entered into when the Corporation was a private company, in the event that Mr. Zaritsky's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Zaritsky a lump-sum amount equal to two (2) times the sum of the executive's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Zaritsky's benefits for a corresponding period of two (2) years from the cessation of his employment. In addition to Options already vested, as applicable, Mr. Zaritsky shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Zaritsky will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed. Mr. Zaritsky shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Zaritsky is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months following the completion of a Change of Control, Mr. Zaritsky shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Zaritsky shall immediately vest and be exercisable. Mr. Zaritsky shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Zaritsky will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed; such payment being made by the Corporation to Mr. Zaritsky forthwith.

John Hayes

Pursuant to an employment agreement between the Corporation and John Hayes dated June 21, 2016, in the event that Mr. Hayes' employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Hayes a lump-sum amount equal to two (2) times the sum of the executive's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, *in lieu* of notice. The Corporation shall also continue all of Mr. Hayes' benefits for a corresponding period of two (2) years from of the cessation of his employment. In addition to Options already vested, as applicable, Mr. Hayes shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Hayes will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed. Mr. Hayes shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Hayes is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months following the completion of a Change of Control, Mr. Hayes shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Hayes shall immediately vest and be exercisable. Mr. Hayes shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Hayes will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed; such payment being made by the Corporation to Mr. Hayes forthwith. Mr. Hayes was paid a termination fee on March 31, 2018 pursuant to the terms of his employment agreement with the Corporation.

Robert Wares

Pursuant to an employment agreement between the Corporation and Robert Wares dated October 1, 2016, in the event that Mr. Wares' employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Wares a lump-sum amount equal to two (2) times the sum of the executive's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Wares' benefits for a corresponding period of two (2) years from of the cessation of his employment. In addition to Options already vested, as applicable, Mr. Wares shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Wares will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed. Mr. Wares shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Wares is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months following the completion of a Change of Control, Mr. Wares shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Wares shall immediately vest and be exercisable. Mr. Wares shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Wares will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed; such payment being made by the Corporation to Mr. Wares forthwith.

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on December 31, 2017.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
John Burzynski – Base Salary Average Annualized Bonus	\$1,000,000 \$1,140,000	\$1,000,000 \$1,140,000
Jose Vizquerra Benavides – Base Salary Average Annualized Bonus	\$530,000 \$604,200	\$530,000 \$604,200
Blair Zaritsky – Base Salary Average Annualized Bonus	\$460,000 \$524,400	\$460,000 \$524,400
Robert Wares – Base Salary Average Annualized Bonus	\$640,000 \$729,600	\$640,000 \$729,600
John Hayes – Base Salary Average Annualized Bonus	\$660,000 \$752,400	\$660,000 \$752,400

On August 25, 2015, following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp., certain senior executives employed by the Corporation were entitled change of control payments by the Corporation. However, each of the officers of the Corporation at that time waived their change of control rights.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance. The purpose of the Option Plan is to attract, retain and motivate persons as directors, officers, employees and consultants of the Corporation and any subsidiaries (hereinafter "**Optionees**"), and to advance the interests of the Corporation by providing such persons with the opportunity, through Options, to acquire an increased proprietary interest in the Corporation.

The following information is intended to be a brief description and summary of the material features of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan.

The maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis). As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly. The Option Plan is considered an "evergreen" plan, since the Common Shares covered by Options which have been exercised shall be available for subsequent grants under the Option Plan, and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases.

- Options may be granted by the Corporation pursuant to the recommendations of the Board from time to time, provided and to the extent that such decisions are approved by the Board. Subject to the provisions of the Option Plan, the number of Common Shares subject to each Option, the Option Price (as defined in the Option Plan), the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term thereof, and other terms and conditions relating to each such Option, shall be determined by the Board. At no time shall the period during which an Option is exercisable exceed five years, and the Option Price shall in no circumstances be lower than the market price (being the closing price of the shares of the Corporation on the TSX) of the Common Shares. Options cannot be assigned or transferred.

2. The maximum number of Common Shares which may be issued to any one Optionee under the Option Plan together with any Share Compensation Arrangement (as defined in the Option Plan) in any 12 month period shall not exceed 5% of the number of Common Shares outstanding (on a non-diluted basis) from time to time, unless disinterested Shareholder approval is obtained pursuant to the policies of the TSX or any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. In addition, the participation of non-employee directors in the Option Plan shall be subject to the following limitations: (i) grants to any individual non-employee director of the Corporation under the Option Plan, when combined with grants under all of the other security-based compensation arrangements of the Corporation, shall not exceed \$150,000 annually, with no more than \$100,000 in grant date value provided in the form of options under the Option Plan; and (b) the aggregate number of shares made available for issuance from treasury to all non-employee directors under the Option Plan, when combined with grants under all other security-based compensation arrangements of the Common Shares, shall not exceed one percent (1%) of the total issued and outstanding shares of the Corporation.
3. The maximum number of Common Shares which may be issuable to all Insiders (as defined in the Option Plan) at any time under the Option Plan together with any other Share Compensation Arrangement shall not exceed 10% of the Common Shares outstanding (on a non-diluted basis) from time to time. The number of Common Shares issued to Insiders within any one year period pursuant to all of the Corporation's Share Compensation Arrangements shall not exceed 10% of the number of outstanding Common Shares on a non-diluted basis.
4. Options granted to any director, officer, employee or consultant must expire within 90 days after such person ceases to be in at least one of those categories (or within 30 days for an investor relations employee), or such longer period as may be determined by the Board, provided that such extension shall not be granted beyond the original expiry date of the Option. Options shall not be affected by any change of employment or status of the Optionee where the Optionee remains eligible for participation in the Option Plan.
5. In the event of certain transactions affecting the ownership or assets of the Corporation, Optionees shall, upon notice from the Corporation, be entitled to exercise their Options to the full amount of the Common Shares remaining at that time during the period provided by the notice (but in no event later than the expiry date of the Option).
6. In the event that no specific determination is made by the Board, any Options granted shall vest on the date of the grant, subject to limited exceptions.
7. The Board may from time to time amend, suspend or terminate (or re-instate) the Option Plan, and without Shareholder approval; provided however, that no such amendment may materially and adversely affect any Option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time; provided, however, that no such amendment may: (i) increase the maximum number of Common Shares that may be optioned under the Option Plan; (ii) change the manner of determining the minimum exercise price; (iii) effect a reduction in the exercise price or extension of the term of any Options; (iv) remove or exceed the insider participation limit prescribed by the TSX Company Manual; (v) broaden the definition of "Eligible Person" under the Option Plan; (vi) broaden or increase the annual participation limit of any non-employee director of the Corporation under the Option Plan; (vii) permit an Optionee to transfer Options to another person that is not under such optionee's ownership or control; or (viii) modify this amendment provision, unless Shareholder and regulatory approval is obtained. Any amendments to the terms of an Option under the Option Plan shall also require regulatory approval, including without limitation, the approval of any stock exchange upon which the shares may trade from time to time. For greater certainty, the board of directors may make the following amendments without seeking the approval of the Shareholders:

- (a) amendments to the Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
 - (b) amendments to the vesting provisions of a security or the Option Plan;
 - (c) amendments to the termination provisions of a security or the Option Plan which does not entail an extension beyond the original expiry date thereof;
 - (d) amendments to the exercise price (so long as any reduction does not cause the exercise price to go below the market price of the Common Shares (as defined in the Option Plan), unless such amendment would benefit "insiders" as defined in the *Securities Act* (Ontario)); and
 - (e) the inclusion of cashless exercise provisions in the Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Option Plan reserve.
8. Except where not permitted by the TSX, if an Option expiration date falls within the blackout period described in the Option Plan or within five business days of the end of such blackout period, then the term of such Option shall be extended to the date which is five business days following the end of such blackout period.

Deferred Share Unit Plan

On June 8, 2017 the Corporation's Shareholders approved and adopted the Deferred Share Unit Plan (the "**DSU Plan**"). The purpose of the DSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) increasing the proprietary interests of non-executive directors in the Corporation; and (ii) aligning the interests of non-executive directors with the interests of the Shareholders generally.

The following is a summary of the principal terms of the DSU Plan, which is qualified in its entirety by reference to the text of the DSU Plan, a copy of which is available on the SEDAR website at www.sedar.com or the Corporation's website at www.osiskomining.com:

- The maximum number of Common Shares made available for issuance from treasury under the DSU Plan, subject to certain adjustments described in the DSU Plan, shall not exceed 5,000,000 Common Shares (representing approximately 2.4% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis), provided, however, that the number of Common Shares reserved for issuance from treasury under the DSU Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- Non-executive members of the Board who are designated by the Board (or such other committee of the directors appointed to administer the DSU Plan) may participate in the DSU Plan ("**DSUP Participants**"). DSUP Participants may be granted deferred share units of the Corporation ("**DSUs**"), represented by a notional bookkeeping entry on the books of the Corporation with each DSU having a value equal, on any particular date, equal to the volume weighted average trading price of the Common Shares for the five (5) consecutive trading days prior to such date ("**Market Value**").
- In addition, DSUP Participants may elect to receive DSUs *in lieu* of cash remuneration in respect of his or her annual retainer, committee retainer and meeting fees (or any portion thereof). The number of DSUs to be notionally credited to DSUP Participants *in lieu* of cash remuneration shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the cash remuneration that would have been paid to such DSUP Participant, is divided by (ii) the Market Value as of the last day of such quarterly period.

- The grant of DSUs under the DSU Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the DSU Plan) under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - within any one-year period, the Corporation shall not issue to Insiders under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the DSU Plan (alone or when combined with all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed 1% of the Corporation's total issued and outstanding Common Shares; and
 - the value of Common Shares associated with grants to any individual non-employee director of the Corporation under the DSU Plan (alone or when combined with grants under all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed \$150,000 annually.
- The Board (or such other committee of the directors appointed to administer the DSU Plan) shall determine, at its sole discretion, the size of grants in respect of any DSUP Participant.
- Whenever cash or other dividends are paid on Common Shares, additional DSUs will be automatically granted to each DSUP Participant who holds DSUs on the record date for such dividends. The number of such DSUs to be credited to such DSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such DSUP Participant if the DSUP Participant's DSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares.
- DSUs shall be adjusted (at the Board's sole discretion) to reflect changes affecting the Corporation as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares.
- A DSUP Participant may select a date to receive settlement for his or her DSUs on any date following his or her termination, but no later than December 15 of the calendar year following such Termination (as defined in the DSU Plan) (the "**Settlement Date**"), by completing and delivering a "Redemption Notice" to the Corporation.
- On the Settlement Date, the DSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such DSUP Participant, either: (i) one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the DSU Plan) to settle by alternative form provided for under the DSU Plan).

- The Corporation will deduct or withhold from any payment or settlement in Common Shares, for the benefit of a DSUP Participant, any amount required in order to comply with the applicable provisions of any federal or provincial law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a DSUP Participant. The obligation of the Corporation to deliver payment or Common Shares in settlement of DSUs, for the benefit of a DSUP Participant, is conditional upon the DSUP Participant paying such amount as may be requested for the purpose of satisfying any liability in respect of such withholding.
- Upon a Change of Control (as defined in the DSU Plan), all outstanding DSUs will remain outstanding, unless the DSUP Participant's Board mandate is terminated as a result of the Change of Control.
- DSUP Participants have no claim or right to any Common Shares pursuant to the DSU Plan. DSUs shall not be considered Common Shares nor shall they entitle any DSUP Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares.
- The Board (or such other committee of the directors appointed to administer the DSU Plan) may from time to time amend, suspend or terminate (and re-instate) the DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with the DSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX. If any such amendment, suspension or termination will materially or adversely affect the rights of a DSUP Participant with respect to DSUs credited to such DSUP Participant, then the written consent of such DSUP Participant to such amendment, suspension or termination shall be obtained. However, a DSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited DSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.
- The Board has broad discretion to amend the DSU Plan without seeking the approval of Shareholders, including, without limitation, amendments to the DSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Corporation may not make the following amendments to the DSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the DSU Plan; (iii) an amendment to modify the definition of "Eligible Director" in the DSU Plan; or (iv) an amendment to the amending provision within the DSU Plan.
- If the Board (or such other committee of the directors appointed to administer the DSU Plan) terminates the DSU Plan, DSUs previously credited to DSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the DSU Plan.
- Except as otherwise may be expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a DSUP Participant under the DSU Plan is assignable or transferable.
- All DSUs granted under the DSU Plan shall be and remain subject to the Clawback Policy (as defined below). See *"Securities Authorized for Issuance Under Equity Compensation Plans – Policy on Recovery of Incentive Compensation"*.

As of the date of this Circular, there are no entitlements outstanding under the DSU Plan.

Restricted Share Unit Plan

On June 8, 2017, the Corporation's Shareholders adopted the Restricted Share Unit Plan (the "**RSU Plan**"). The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers and key employees of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers and key employees designated under the RSU Plan and the Shareholders.

The following is a summary of the principal terms of the RSU Plan, which is qualified in its entirety by reference to the text of the RSU Plan:

- The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, shall not exceed 5,000,000 Common Shares (representing approximately 2.4% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis), provided, however, that the number of Common Shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- The Board (or such other committee of the directors appointed to administer the RSU Plan), upon recommendation from the President and/or Chief Executive Officer, from time to time in their sole discretion designates the executives and key employees entitled to participate in the RSU Plan ("**RSUP Participants**"). Restricted share units ("**RSUs**") are granted to RSUP Participants at the discretion of the Compensation Committee.
- The grant of RSUs under the RSU Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the RSU Plan) under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - within any one-year period, the Corporation shall not issue to Insiders under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the RSU Plan (alone or when combined with all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed 1% of the Corporation's total issued and outstanding Common Shares; and
 - the value of Common Shares associated with grants to any individual non-employee director of the Corporation under the RSU Plan (alone or when combined with grants under all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed \$150,000 annually.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends

that would have been paid to such RSUP Participant if his or her RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value (as defined in the RSU Plan) of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time and performance, as applicable) as the RSUs to which they relate.

- Vesting and settlement provisions under the RSU Plan are as follows:
 - Subject to the discretion of the Board (or such other committee of the directors appointed to administer the RSU Plan), RSUs will vest in their entirety over three years (one-third on each of the first, second and third anniversary of the date a RSU is awarded).
 - The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Corporation and/or a subsidiary on the date specified in the RSU Award Agreement (as defined in the RSU Plan). The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the RSU Award Agreement, provided that such number of vested RSUs shall be multiplied by the performance percentage determined by the Board (or such other committee of the directors appointed to administer the RSU Plan), all in accordance with the RSU Award Agreement.
 - Following the vesting date, the RSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such RSUP Participant, either: (i) one (1) Common Share for each RSU credited to the RSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each RSU credited to the RSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the RSU Plan) to settle by alternative form provided for under the RSU Plan).
 - Upon a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions.
- RSUs will be adjusted to reflect changes affecting the Common Shares as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to Shareholders or any other change affecting the Common Shares.
- If a RSUP Participant ceases to be an employee as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP Participant ceases to be an employee of the Corporation or a subsidiary as a result of death, termination not for cause, retirement or long-term disability, the time vesting component of RSUs will be subject to the following considerations:
 - In the event the RSUP Participant is not entitled to a Benefits Extension Period (as defined in the RSU Plan), then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of grant of such RSUs until the date of death, termination not for cause, retirement or long-term disability, over the number of days in the original vesting schedule in relation to such RSU grant.
 - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of

days actually worked from the date of grant up until the date of death, termination not for cause, retirement or long-term disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.

- If a RSUP Participant ceases to be an employee of the Corporation or a subsidiary as a result of death, termination not for cause, retirement or long-term disability, the performance vesting component of RSUs will be subject to the following considerations:
 - In the event the RSUP Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of grant until the date of death, termination not for cause, retirement or long-term disability, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such *pro-rated* calculation will be multiplied by the performance percentage determined by the Board (or such other committee of directors appointed to administer the RSU Plan).
 - In the event the RSUP Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be *pro-rated* based on the sum of (i) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement or long-term disability, and (ii) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.
- A voluntary resignation will be considered as retirement if the RSUP Participant has reached normal retirement age under the Corporation's benefit plans or policies, unless the Board (or such other committee of directors appointed to administer the RSU Plan) decides otherwise at its sole discretion.
- The Board (or such other committee of the directors appointed to administer the RSU Plan) may from time to time amend, suspend or terminate (and re-instate) the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, then the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.
- The Board has broad discretion to amend the RSU Plan without seeking the approval of Shareholders, including, without limitation, to make the following amendments: (i) an amendment to the RSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty; (ii) an amendment to the vesting provisions of an RSU or the RSU Plan; (iii) an amendment to the termination provisions of an RSU or the RSU Plan which does not entail an extension beyond the original expiry date thereof. However, the Corporation may not make the following amendments to the RSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the RSU Plan; (iii) an amendment to extend the term of an RSU for the benefit of an Insider; or (iv) an amendment to the amending provision within the RSU Plan.

- If the Board (or such other committee of directors appointed to administer the RSU Plan) terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
- Except as otherwise may be expressly provided for under the RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a RSUP Participant under the RSU Plan is assignable or transferable.
- All RSUs granted under the RSU Plan shall be and remain subject to the Clawback Policy. See *"Securities Authorized for Issuance Under Equity Compensation Plans – Policy on Recovery of Incentive Compensation"*.

As of the date of this Circular, there are no entitlements outstanding under the RSU Plan.

Employee Share Purchase Plan

On June 8, 2017, the Corporation's Shareholders approved the Employee Share Purchase Plan (the "**ESP Plan**"). The ESP Plan provides eligible employees of the Corporation and certain of the Corporation's designated affiliates, who wish to participate in the ESP Plan (each, an "**ESPP Participant**"), with a cost efficient vehicle to acquire Common Shares and participate in the equity of the Corporation through payroll deductions, for the purposes of: (i) advancing the interests of the Corporation through the motivation, attraction and retention of employees and officers of the Corporation and its designated affiliates; and (ii) aligning the interests of the employees of the Corporation with those of the shareholders of the Corporation. Any individual holding beneficial ownership over 5% or more of the issued and outstanding Common Shares shall not be entitled to participate in the ESP Plan.

The following is a summary of the principal terms of the ESP Plan, which is qualified in its entirety by reference to the text of the ESP Plan:

- A maximum of 5,000,000 Common Shares (representing approximately 2.4% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis) are reserved for issuance under the ESP Plan, provided, however, that the number of Common Shares reserved for issuance from treasury under the ESP Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made in the number of Common Shares available under the ESP Plan.
- The Common Shares issuable under the ESP Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the ESP Plan) under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
 - within any one-year period, the Corporation shall not issue to Insiders under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- Any eligible employee may elect to participate in the ESP and contribute money (the "**ESPP Participant Contribution**") to the ESP Plan in any calendar quarter by delivering to the Corporation a completed and executed "Enrolment and Contribution Election Form" authorizing the Corporation to deduct the ESPP Participant Contribution from the ESPP Participant's Base Annual Salary (as

defined in the ESP Plan) in equal instalments beginning in the first quarterly period in which the eligible employee enrolls in the ESP Plan. Such direction will remain effective until: (i) the ESPP Participant's employment is terminated (as described more fully below), (ii) the ESPP Participant's Retirement (as defined in the ESP Plan), (iii) the ESPP Participant elects to withdraw from the ESP Plan by delivering a completed and executed "Withdrawal Form", or (iv) the Board terminates or suspends the ESP Plan, whichever is earlier.

- The ESPP Participant Contribution, as determined by the ESPP Participant, shall be a minimum of \$250 per month and must not exceed 15% of the ESPP Participant's base annual salary (before deductions). The ESPP Participant Contribution may be changed by the ESPP Participant once each calendar year by delivering a completed and executed "Contribution Adjustment Form" to the Corporation.
- For each quarterly period during a calendar year, the Corporation will credit (or notionally credit) each ESPP Participant's account (each, an **"ESP Account"**) with an amount equal to 60% of the amount of the ESPP Participant Contribution (the **"Corporation Contribution"**), where the Corporation Contribution represents 37.5% of the overall contribution.
- The Corporation will credit an ESPP Participant's ESP Account with notional grants of Common Shares for each quarterly period in an amount equal to the quotient obtained when (i) the aggregate contribution then held by the Corporation in trust for an ESPP Participant at the end of each quarterly period, is divided by (ii) the "Market Value" of the Common Shares as at the end of each quarterly period. Appropriate adjustments to ESP Account notional credits will be made in the event of changes in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise. For purposes of the ESP Plan, **"Market Value"** means, on any date, the volume weighted average price of the Common Shares traded on the TSX for the five (5) consecutive trading days prior to such date or, if the Common Shares are not then listed on the TSX, on such other stock exchange as determined for that purpose by the Board (or such other committee of the directors appointed to administer the ESP Plan) in its discretion.
- Additional notional Common Shares will be credited to an ESP Account in respect of the existing notional Common Shares then credited whenever cash or other dividends are paid on the Common Shares. Additional notional Common Shares credited on this basis shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such ESPP Participant if the notional Common Shares then credited to the ESP Account of such ESPP Participant as at the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as at the date on which the dividend is paid on the Common Shares.
- An ESPP Participant shall only be entitled to receive Common Shares upon the notional Common Shares recorded in his or her ESP Account becoming vested. Notional Common Shares credited to the ESPP Participant's ESP Account will vest as follows:
 - In respect of the ESPP Participant Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control (as defined in the ESP Plan) of the Corporation, (ii) the retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year.
 - In respect of the Corporation Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control of the Corporation, (ii) the retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year, provided that such ESPP Participant has not (a) been terminated by the Corporation or a designated affiliate (with or without cause), or (b) ceased employment with the Corporation or a designated affiliate as a

result of resignation or some other reason other than retirement ("**Termination**" or "**Terminated**") prior to December 31st of such calendar year.

- If an ESPP Participant is Terminated prior to the notional Common Shares credited to his or her ESP Account becoming vested, the amount of the Corporation Contribution shall be credited (or notionally credited) back to the Corporation.
- To settle notional Common Shares, the Corporation, in its sole discretion, shall either:
 - within ten (10) days from the end of each calendar year, issue for the account of each ESPP Participant, fully paid and non-assessable Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year;
 - within ten (10) days from the end of each calendar year, purchase or arrange for the purchase on the market, on behalf of each ESPP Participant, such number of Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year; or
 - within ten (10) days from the end of each calendar year, settle notional Common Shares by some combination of issuing and purchasing in accordance with the above.
- Common Shares issued to ESPP Participants under the ESP Plan may be made subject to any holding period as deemed appropriate or as required under applicable securities laws.
- In the event of the Termination of an ESPP Participant, the ESPP Participant shall automatically cease to be entitled to participate in the ESP Plan.
- The Board (or such other committee of the directors appointed to administer the ESP Plan) may from time to time amend, suspend or terminate (and re-instate) the ESP Plan in whole or in part without approval of the shareholders of the Corporation, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX.
- The Board has broad discretion to amend the ESP Plan without seeking the approval of Shareholders, including, without limitation, amendments to the ESP Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Corporation may not make the following amendments to the ESP Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares issuable under the ESP Plan; and (iii) an amendment to an amending provision within the ESP Plan.
- Except as otherwise may be expressly provided for under the ESP Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an ESPP Participant under the ESP Plan is assignable or transferable.

As of the date of this Circular, there are no entitlements outstanding under the ESP Plan.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the end of 2017 Financial year pursuant to the Option Plan. There are no equity securities granted pursuant to the DSU Plan, RSU Plan or ESP Plan as of the end of 2017 Financial year.

Option Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by securityholders	16,697,784	\$2.37	4,086,740
Equity compensation plans not approved by securityholders ⁽²⁾	N/A	N/A	N/A
Total	16,697,784	\$2.37	4,086,740

Notes:

- (1) Based on a total of 16,697,784 Options issuable pursuant to the Option Plan representing 10% of the Corporation's issued and outstanding share capital of 207,845,240 Common Shares as at December 31, 2017.
- (2) Stock option plans and other security-based compensation arrangements which have been adopted prior to an issuer listing on TSX and are in effect upon listing on the TSX must be in compliance with TSX requirements. However, such arrangements do not need to be approved by the security holders at the time of listing on the TSX. Within three years after institution, and within every three years thereafter, listed issuers must obtain security holder approval for rolling stock option plans in order to continue to grant awards.

As at December 31, 2017, the Corporation had 16,697,784 Options outstanding (representing approximately 8.0% of the issued and outstanding Common Shares then outstanding), leaving a total of 4,086,740 Options available for future issuances under the Option Plan (representing approximately 2.0% of the issued and outstanding Common Shares then outstanding).

The maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis). As at the date of this Circular, the Corporation had 207,920,322 Common Shares issued and outstanding, meaning the maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 20,792,032 Common Shares. As at the date of this Circular, the Corporation had 19,873,449 Options issued and outstanding representing approximately 9.6% of the issued and outstanding Common Shares with a total of 918,583 Options available for future issuances under the Option Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries.

The annual burn rate of the Option Plan was: (i) 3.3% for the 2017 Financial Year; (ii) 5.5% for the 2016 Financial Year; and (iii) 20.4% for the financial year ended December 31, 2015 (the "**2015 Financial Year**"). The annual burn rate is calculated by dividing the number of Options granted during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year. The Corporation has never issued any awards under the DSU Plan, RSU Plan or ESP Plan.

The annual burn rate calculation for the 2015 Financial Year, as presented, may be misleading without additional context. On August 25, 2015, the Corporation issued a significant number of Common Shares in connection (i) the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation, and (ii) the \$17.8 million private placement with Osisko Gold Royalties Ltd. As such, the 2015 Financial Year may, without additional context, have a misleading annual burn rate calculation, as (i) all 4,525,000 Options issued during the 2015 Financial Year were issued following the aforementioned transactions, and (ii) the weighted average number of Common Shares

outstanding as of December 31, 2015 (22,174,697 Common Shares) increased by approximately 457% year-over-year relative to the weighted average number of Common Shares outstanding as of December 31, 2016 (123,584,673 Common Shares).

Policy on Recovery of Incentive Compensation

In April 2017, the Board, following the recommendation of the Compensation Committee, adopted a written policy on the recovery of incentive compensation (a "**Clawback Policy**") which will apply to the directors and executive officers (Chief Executive Officer, Chief Financial Officer, President, Vice President or other Officer duly appointed by the Board) of the Corporation (the "**Executive Officers**") (including former Executive Officers). Beginning in 2017, the Clawback Policy affects future awards made under the short-term incentive program (the "**Annual Incentive Compensation**") and allows the Board, in its discretion, to establish and reserve the right to recover all or portion of the Annual Incentive Compensation paid to an Executive Officer with respect to the most recent financial year in the event that:

- the amount of the Annual Incentive Compensation received by the Executive Officer and/or Director was calculated based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements, (b) production results which are subsequently determined to be misstated, or (c) reported reserves or resources which are subsequently determined to be overstated;
- the Executive Officer and/or Director was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such recalculation, misstatement or overstatement; and
- the Annual Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

In addition, the Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation and its Shareholders, that a recoupment of Annual Incentive Compensation is necessary.

STATEMENT OF CORPORATE GOVERNANCE

The Corporation and its Board consider good corporate governance to be central to the effective and efficient operation of the Corporation in order that the Corporation may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level. The Board has adopted the Code of Conduct (as defined below) to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. The Code of Conduct is available under the Corporation's issuer profile on SEDAR at www.sedar.com or on the Corporation's website at www.osiskomining.com. See *"Statement of Corporate Governance – Ethical Business Conduct"*.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Code of Conduct. Through its meetings with management and other informal discussions with management, the Board believes the Corporation's management team likewise promotes and encourages a culture of ethical business conduct throughout the Corporation's operations, and the management team is expected to monitor the activities of the Corporation's employees, consultants and agents in that regard.

The Corporation is pleased to provide, in this Circular, an overview of its corporate governance practices, as assessed in the context of NI 58-101, National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**") and National Instrument 52-110 – Audit Committees and Companion Policy ("**NI 52-110**").

Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NP 58-201, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. During the 2017 Financial year, the Board held nine (9) meetings at which non-independent directors and members of management were not in attendance. On April 29, 2016, the Board appointed Murray John as Lead Director of the Corporation to provide leadership to the Board and to facilitate the functioning of the Board independently of Corporation's management. The Lead Director, together with Amy Satov, the chair of the corporate governance and nominating committee, is responsible for the corporate governance practices of the Corporation. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of four independent Board members, the CG&N Committee, comprised of three independent Board members, the Compensation Committee, comprised of three independent Board members, and the HSE/CSR Committee, comprised of three Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated in necessary, on an annual or more frequent basis if necessary. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Corporation, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of ten directors, fifty percent of which are independent, effective as of the date of this Circular, including Sean Roosen, the Chairman of the Board. NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Sean Roosen, Patrick Anderson, Keith McKay, Amy Satov and Bernardo Alvarez Calderon are considered to be independent within the meaning of NI 58-101. John Burzynski, Robert Wares and Jose Vizquerra Benavides are not independent as they are officers of the Corporation. Prior to the completion of the

concurrent acquisitions by the Corporation on August 25, 2015 of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp., Murray John and David Christie served as the President and CEO of Corona Gold Corporation and President and CEO of Eagle Hill Exploration Corporation, respectively. Corona Gold Corporation and Eagle Hill Exploration Corporation are subsidiaries of the Corporation and because of Mr. John's and Mr. Christie's former executive positions with these issuers, NI 52-110 deems Mr. John and Mr. Christie not independent for a period of three years from the time these issuers became subsidiaries of the Corporation. Effective August 25, 2018, Mr. John and Mr. Christie will be considered independent directors and at that time 70% of the Board will be considered independent within the meaning of NI 58-101.

The Board, the Chief Executive Officer, the independent Chairman of the Board and Lead Director each perform their duties and responsibilities in accordance with a written mandate or position description, a copy of each can be found on the Corporation's website at www.osiskomining.com. The mandate of the Board of Directors is attached as Schedule "C" to this Circular.

Other Public Company Directorships

The following members of the Board currently hold directorships with other reporting issuers as set forth below.

Name of Director	Name of Reporting Issuers	Markets
John Burzynski	Osisko Gold Royalties Ltd Strongbow Exploration Inc. Osisko Metals Inc. Barkerville Gold Mines Ltd.	TSX TSX-V TSX-V TSX-V
Jose Vizquerra Benavides	Palamina Corp. Discovery Metals Inc. Alio Gold Inc. Sierra Metals Inc.	TSX-V TSX-V TSX TSX
Sean Roosen	Osisko Gold Royalties Ltd Barkerville Gold Mines Ltd. Condor Petroleum Inc. Dalradian Resources Inc. Falco Resources Ltd.	TSX TSX-V TSX-V TSX TSX-V
David Christie	eCobalt Solutions Inc. Orford Mining Corporation	TSX TSX-V
Patrick F.N. Anderson	Dalradian Resources Inc. Strongbow Exploration Inc.	TSX TSX-V
Murray John	Discovery Metals Inc.	TSX-V
Robert Wares	Arizona Mining Inc. Komet Resources Inc. Beaufield Resources Inc. Osisko Metals Inc.	TSX TSX-V TSX-V TSX-V
Amy Satov	Osisko Metals Inc.	TSX-V
Keith McKay	N/A	
Bernardo Alvarez Calderon	N/A	

Meetings of the Board

The Board held ten (10) meetings during the year ended December 31, 2017. The current members of the Board and their attendance are set forth in the table below. To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The independent directors make it a practice to hold an *in-camera* session at every Board meeting or shortly thereafter and held nine (9) such meetings during 2017.

Name of Director	Meeting Attendance
Patrick Anderson	10/10
Jose Vizquerra Benavides	9/10
John Burzynski	10/10
Bernardo Alvarez Calderon	10/10
David Christie	10/10
Murray John	9/10
Keith McKay	10/10
Sean Roosen	9/10
Robert Wares	9/10
Amy Satov ⁽¹⁾	7/7

Note:

(1) Amy Satov became a director effective March 28, 2017.

Board Mandate

The Board has adopted a written Board mandate (attached hereto as Schedule "C") pursuant to which the Board assumes responsibility for the stewardship of the Corporation. The Board's primary responsibility is to develop and adopt the strategic direction of the Corporation and to, at least annually, review and approve a strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Corporation. The Board is responsible for reviewing and approving the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance against the strategic and business plans; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring internal control and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and approving financial statements and management's discussion and analysis; (vi) reviewing compensation of the members of the Board; (vii) reviewing and approving material transactions and annual budgets; (viii) developing the Corporation's approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

The Board's mandate sets forth procedures relating to the Board's operations such as the size of Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year.

Audit Committee

The Audit Committee is comprised of Keith McKay (Chair), Sean Roosen, Bernardo Alvarez Calderon and, as of October 1, 2017, Amy Satov. All members of the Audit Committee are independent. Additional information regarding the Audit Committee is contained in the Corporation's annual information form for the

year ended December 31, 2017 under the heading "*Audit Committee*" and a copy of the charter of the Audit Committee is attached as Schedule "A" to the Corporation's annual information form for the year ended December 31, 2017. The Corporation's annual information form for the year ended December 31, 2017 is available on SEDAR under the Corporation's issuer profile at www.sedar.com and on the Corporation's website at www.osiskomining.com.

During the year ended December 31, 2017, the Audit Committee held four (4) meetings. The current members of the Audit Committee and their attendance are set forth in the table below.

Audit Committee Member	Meeting Attendance
Keith McKay (Chair)	4/4
Bernardo Alvarez Calderon	4/4
Sean Roosen	4/4
Amy Satov	2/2

Note:

(1) Amy Satov became a member of the Audit Committee on October 1, 2017.

Nomination of Directors

The Board, the CG&N Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting Shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

The Board also recommends the number of directors on the Board to Shareholders for approval, subject to compliance with the requirements of the *Business Corporations Act* (Ontario) and the Corporation's articles and by-laws. Between annual Shareholder meetings, the Board may appoint directors to serve until the next annual Shareholder meeting, subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, Shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

Corporate Governance and Nomination Committee

The CG&N Committee assists the Board with respect to corporate governance and director nomination matters. The CG&N Committee is currently comprised of Amy Satov (Chair), as of June 8, 2017, Patrick Anderson, and Keith McKay. All members of the CG&N Committee are independent.

During the year ended December 31, 2017, the CG&N Committee held three (3) meetings. The current CG&N Committee members and their attendance is set out below.

CG&N Committee Member	Meeting Attendance
Amy Satov (Chair) ⁽¹⁾	2/2
Patrick Anderson	3/3
Keith McKay	3/3

Note:

(1) Amy Satov became Chair of the CG&N Committee on June 8, 2017.

The CG&N Committee's responsibilities include:

- (a) recommending suitable candidates for nominees for election or appointment as directors and specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, form the basis of each recommendation;
- (b) maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chairman on the disposition of a tender of resignation which a director is expected to offer:
 - 1. when such director does not meet the eligibility rules under the conflict of interest guidelines; or
 - 2. when the credentials underlying the appointment of such director change;
- (c) reviewing annually the credentials of nominees for re-election to be named for re-election considering: (i) an evaluation of the effectiveness of the Board and the performance of each director; (ii) the continuing validity of the credentials underlying the appointment of each director; and (iii) continuing compliance with the eligibility rules under the conflict of interest guidelines;
- (d) whenever considered appropriate, directing the Chairman and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;
- (e) recommending to the Board at the annual meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;
- (f) having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;
- (g) annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board; and
- (h) monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Corporation, including: (i) reviewing at least annually the corporate governance practices and recommend appropriate policies, practices and procedures; (ii) reviewing at least annually the adequacy and effectiveness of the Board of Directors' governance policies and make appropriate recommendations for their improvement; (iii) reviewing the corporate

governance sections of the Corporation's management information circular distributed to shareholders, including the statement of corporate governance practices; and (iv) assessing shareholder proposals as necessary for inclusion in the Corporation's management information circular, and making appropriate recommendations to the Board.

The CG&N Committee's responsibilities also include:

- (i) unless otherwise delegated to another committee by the Board, approving all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (collectively, "**Related Party Transactions**");
- (j) unless otherwise delegated to another committee by the Board, monitoring any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;
- (k) establishing guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the CG&N Committee;
- (l) implementing structures from time to time to ensure that the directors can function independently of management;
- (m) providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current;
- (n) responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Corporation;
- (o) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- (p) considering on a regular basis the number of directors of the Corporation, having in mind the competencies required on the Board as a whole;
- (q) overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- (r) developing an annual work plan that ensures that the CG&N Committee carries out its responsibilities.
- (s) implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Corporation, including: (i) the appointment and monitoring of any disclosure committee established thereunder; and (ii) periodically evaluating the effectiveness of the Corporation's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place.

Compensation Committee

The Compensation Committee reviews the compensation of the directors and senior officers. Further details on director compensation can be found under the heading "*Executive Compensation – Director Compensation*". The Compensation Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Corporation's compensation plans to directors and senior officers, compensation for senior officers, including the CEO and directors' fees, if any, from time to time. The Compensation Committee is currently comprised of Bernardo Alvarez Calderon (Chair), Keith McKay and Amy Satov (effective as of June 8, 2017), all of whom are independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

During the year ended December 31, 2017, the Compensation Committee held seven (7) meetings. The current Compensation Committee members and their attendance is set out below.

Name of Director	Meeting Attendance
Bernardo Alvarez Calderon (Chair)	7/7
Keith McKay	7/7
Amy Satov ⁽¹⁾	4/4

Note:

(1) Amy Satov became a member of the Compensation Committee on June 8, 2017.

The Compensation Committee's responsibilities are as follows:

- (a) annually reviewing, approving and recommending to the Board for approval the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer, President, Vice-Presidents, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the "**Senior Executives**"). The remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Compensation Committee in consultation with the Chief Executive Officer;
- (b) reviewing the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year;
- (c) meeting with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance;
- (d) reviewing and recommending to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives;
- (e) having sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- (f) reviewing and recommending to the Board for its approval the remuneration of directors and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans. The Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation;

- (g) reviewing on an annual basis the remuneration policies of the Corporation, including the total remuneration (including benefits) and the main components thereof for the directors and Senior Executives, and to compare such remuneration policies with the remuneration practices of peers in the same industry. The Compensation Committee may employ independent experts periodically as determined necessary to review remuneration policies for directors and Senior Executives;
- (h) reviewing periodically bonus plans and the stock option plan and consider these in light of new trends and practices of peers in the same industry;
- (i) reviewing and recommending to the Board for its approval the disclosure relating to executive compensation required in any management information circular of the Corporation;
- (j) together with the Board, providing a comprehensive orientation and education program for new directors which fully sets out: (i) the role of the Board and its committees; (ii) the nature and operation of the business of the Corporation; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
- (k) subject to the powers of the Board, shareholder approval of all stock option plans and receipt of all necessary regulatory approvals, determining those directors, officers, employees and consultants of the Corporation who will participate in long term incentive plans; determining the number of shares of the Corporation allocated to each participant under such plan; determining the time or times when ownership of such shares will vest for each participant; and administering all matters relating to any long term incentive plan and any employee bonus plan to which the Compensation Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- (l) determining annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan;
- (m) retaining for itself, or to approve the retention by any director of, outside advisors at the expense of the Corporation; and
- (n) adopting such policies and procedures as it deems appropriate to operate effectively.

For additional information, please also see *"Executive Compensation"*.

Health, Safety, Environment and Corporate Social Responsibility Committee

In addition to the Audit Committee, the CG&N Committee and the Compensation Committee, the Board also has a HSE/CSR Committee. The HSE/CSR Committee is currently comprised of David Christie (Chair), Murray John, and Robert Wares.

During the year ended December 31, 2017, the HSE/CSR Committee held four (4) meetings. The current HSE/CSR Committee members and their attendance is set out below.

Name of Director	Meeting Attendance
David Christie (Chair)	4/4
Robert Wares	4/4
Murray John	2/4

The HSE/CSR Committee is tasked with the following responsibilities: (a) reviewing and discussing with management the safety, health, environment and sustainability policies of the Corporation and, where appropriate, recommend revisions to those policies to the Board; (b) receiving and reviewing updates from management regarding the safety, health, environment and sustainability performance of the Corporation on behalf of the Board, to ensure that management is taking appropriate measures to comply with relevant laws and regulations concerning the Corporation's safety, health, environment and sustainability policies; (c) reviewing and reporting to the Board on the results of any material safety, health, environment or sustainability incident at any of the Corporation's operations; (d) reviewing and reporting to the Board on the results of any health, safety, environment and sustainability audits performed at any of the Corporation's operations; (e) reviewing management's response to all health, safety, environment and sustainability audits and material incidents; (f) investigating, or causing to be investigated, material negative safety, health, environment or sustainability performance; (g) using the committee's best efforts to make annual visits by at least one member of the HSE/CSR Committee, to each of the Corporation's material projects, in order to review relevant safety, health, environment and sustainability objectives, procedures and performance; (h) periodically reviewing and reporting to the Board on the sufficiency of the resources available for carrying out the Corporation's health, safety, environment and sustainability responsibilities and obligations; (i) periodically reviewing and reporting to the Board on the safety, health, environment and sustainability risks associated with the Corporation's operations, and the procedures and plans designed to manage and mitigate those risks; (j) periodically reviewing management's assessment of trends and the impact of proposed laws, regulations and voluntary codes or initiatives affecting safety, health, environment and sustainability matters; and (k) periodically reviewing management's plans and actions with respect to sustainable development and support for communities within the area of the Corporation's operations.

The HSE/CSR Committee's responsibilities with respect to corporate social responsibility matters include: (a) ensuring management develops, adopts and implements social policies, programs, procedures and activities in communities where the Corporation conducts its business that are based consistent with industry best practice and are based on the Corporation's desire to be an industry leader; (b) receiving reports from management on the Corporation's corporate social responsibility programs, including significant sustainable development, community relations and security policies and procedures; (c) satisfying itself that management of the Corporation monitors trends and reviews current and emerging issues in the corporate social responsibility field and evaluates the impact on the Corporation; and (d) receiving reports from management on the Corporation's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility program.

Position Descriptions

Chairman of the Board

Sean Roosen, who is independent within the meaning of NI 58-101, currently acts as the Chairman of the Board. The Board has developed and adopted a written position description for the Chairman of the Board, which is described within the Board mandate. Pursuant to the written description, the Chairman is responsible for, among other things: (i) chairing all meetings of the Board in a manner that promotes meaningful discussion; (ii) together with the Lead Director, if any, providing leadership to enhance the Board's effectiveness by (a) ensuring that the responsibilities of the Board are well understood by both management and the Board, (b) ensuring that the Board works as a cohesive team with open communication, (c) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work, (d) together with the CG&N Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (e) together with the Compensation Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually; (iii) together with the Lead Director, if any, managing the Board (including delegation and succession planning); (iv) acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner; and (v) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments. The Chairman is also responsible for working with the CG&N Committee to ensure that the Corporation is building a healthy governance culture.

Chief Executive Officer

The Chief Executive Officer of the Corporation is currently John Burzynski. The Board has developed and adopted a role statement for the Chief Executive Officer. The Chief Executive Officer's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and manage the Corporation to achieve the goals and objectives determined by the Board, as developed in the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to: (i) meeting the Corporation's goal of operating to the highest standards of the mining industry; (ii) developing strategic plans with the Board and implementing such plans to the best abilities of the Corporation; (iii) providing quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly; (iv) providing high-level policy options, orientations and discussions for consideration by the Board; (v) together with any special committee appointed for such purpose, maintaining existing and developing new strategic alliances, and considering possible merger or acquisition transactions with other mining companies that will be constructive for the Corporation's business and that will help enhance Shareholder value; (vi) providing support, co-ordination and guidance to various responsible officers and managers of the Corporation; (vii) implementing, overseeing and guiding the investor relations program for the Corporation, including ensuring communications between the Corporation and its major stakeholders, and most importantly the Shareholders, are managed in an optimum way and in accordance with applicable securities laws; (viii) providing timely strategic, operational and reporting information to the Board, and implementing its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget; (ix) acting as an entrepreneur and innovator within the strategic goals of the Corporation; (x) coordinating the preparation of an annual business plan or strategic plan; (xi) ensuring appropriate governance skills development and resources are made available to the Board; (xii) implementing workplace policies and procedures that ensure compliance with the Corporation's policies by all officers, directors, employees, customers and contractors of the Corporation; (xiii) providing a culture of high ethics throughout the organization; and (xiv) taking primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

Chairman Emeritus

Ned Goodman acts as Chairman Emeritus of the Corporation effective upon his resignation from the Board on March 28, 2017. The Board recognizes Mr. Goodman's leadership in the Canadian mining industry and his leadership as a founding Chairman of the Corporation. As Chairman Emeritus, Mr. Goodman will be available to consult with directors and management of the Corporation in relation to the strategic matters for the Corporation. As Chairman Emeritus Mr. Goodman is responsible for: (a) chairing discussions of any advisory board; (b) representing the Corporation at events at the request of the Chairman of the Board; (c) providing advisory services on appropriate matters at the request of the board or management; (d) participating in external public relations activities and events for the Corporation; and (e) attending, but not voting at, meetings of the Board at the invitation of the Board.

Chairmen of the Board's Committees

The Board has developed and adopted a written position description for the Chairman of each of the Audit Committee, the CG&N Committee, the Compensation Committee and the HSE/CSR Committee that delineate the role and responsibility of each Chairman and outline specific tasks, duties and responsibilities of the respective Chairman and committee in accordance with the recommendations set forth in NP 58-201.

Chairman of the Audit Committee

The Chairman of the Audit Committee is currently Keith McKay. The following are the primary responsibilities of the Chairman of the Audit Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the Audit Committee's charter and that the adequacy of the Audit Committee's charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; (iv) ensuring that procedures as determined by the committee are in place for employees to submit confidential anonymous concerns, and for dealing with complaints

received by the Corporation regarding accounting, internal controls and auditing matters; (v) managing the committee; and (vi) performing such other duties as may be delegated from time to time to the Chairman by the Board.

Chairman of the Corporate Governance and Nominating Committee

The Chairman of the CG&N Committee is currently Amy Satov. The following are the primary responsibilities of the Chairman of the CG&N Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the CG&N Committee's charter and that the adequacy of the CG&N Committee's charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; (iv) managing the committee; and (v) together with the Chairman of the Board, ensuring that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time.

Chairman of the Compensation Committee

The Chairman of the Compensation Committee is currently Bernardo Alvarez Calderon. The following are the primary responsibilities of the Chairman of the Compensation Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the committee's charter and that the adequacy of the Compensation Committee's charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; and (iv) managing the committee.

Chairman of the Health and Safety and Social Responsibility Committee

The Chairman of the HSE/CSR Committee is currently David Christie. The following are the primary responsibilities of the Chairman of the HSE/CSR Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the HSE/CSR Committee's charter and that the adequacy of the HSE/CSR Committee charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; and (iv) managing the committee.

Orientation and Continuing Education

The Board, together with the CG&N Committee, is responsible for providing a comprehensive orientation and education program for new directors that deals with the role of the Board and its committees; the nature and operation of the business of the Corporation; and the contribution that individual directors are expected to make to the Board in terms of both time and resource commitments.

New directors participate in informal discussions with senior management of the Corporation. In addition, online access to a Board portal is provided which allows new directors to review previous Board meeting or other materials. Site visits to the Corporation's main operations are also arranged periodically, at the earliest opportunity upon request of a new or existing director.

The Corporation is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on the Corporation's operations, development projects, and strategic initiatives thereby updating the Board on all important activities since the previous meeting. The Board also receives updates from management between scheduled meetings, as required. Through the CG&N Committee, directors are kept informed of the best practices with respect to the role of the board and of emerging trends that are relevant to their roles as directors. Individual directors are encouraged to visit the Corporation's main operations facilities.

During 2017, five non-executive directors attended one or more on-site visits to the Corporation's Windfall Lake project, including Amy Satov who became a director of the Corporation on March 28, 2017, Keith McKay, Chair of the Audit Committee, Patrick Anderson and Sean Roosen, Chairman of the Board. The HSE/CSR Committee mandate stipulates that directors who are members of the HSE/CSR Committee

make best efforts to make annual visits by at least one member of the HSE/CSR Committee, and as a result, David Christie, Chair of the HSE/CSR Committee, also attended an on-site visit to the Corporation's Windfall Lake project.

In addition, in the event of significant regulatory or other industry developments that may affect the Corporation, the Corporation, in conjunction with the CG&N Committee, will arrange for an appropriate member of management, the independent auditor, outside legal counsel and/or other experts, as deemed appropriate, to present an overview of the changes to the Board and the ways in which they may impact the Corporation, Shareholders and/or the Board. In the fourth quarter of 2017, the CG&N Committee requested external legal counsel to present to the Board in the first quarter of 2018, an update on current and emerging governance issues and trends in Canada.

Directors may also participate in seminars and educational programs at the expense of the Corporation which can enhance their abilities to fulfill their roles as Board or committee members.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer or Chief Financial Officer of the Corporation. The Board is responsible for ensuring compliance with the Code of Conduct. There have been no departures from the Code of Conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by the Corporation's directors, officers and employees.

Assessments

The CG&N Committee has a mandate and responsibility to annually assess the performance of the Board, its committees and individual Board members and make recommendations to the Board. In respect of the 2017 Financial year, the CG&N Committee conducted a detailed board and self-assessment survey. The survey was conducted through the distribution of questionnaires which were completed by each individual director. The Chair of the CG&N Committee then reviewed and summarized the results and reported to all Board members. Assessment of individual board member effectiveness is the principal criteria for board member retention and as a result, the Corporation does not have a formal term limit retirement age for directors.

Director Term Limits and Other Mechanisms of Board Renewal

As set forth above under "*Business of the Meeting – Election of Directors*", each director (if elected) serves until the next annual meeting of Shareholders or until his successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit; while the Board has not experienced any turnover of directors since the Corporation became a reporting issuer other than March 28, 2017 when Amy Satov replaced Ned Goodman as a director, the Board expects appropriate levels of turnover through normal processes in the future.

Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of performance of the Board as a whole; as well as individual performance.

Disclosure Policy

The Board has approved the Disclosure Policy (the "**Disclosure Policy**") that was designed to formalize the Corporation's policies and procedures relating to the dissemination of material information. The Disclosure Policy extends to all employees, directors, officers, and consultants, where applicable. A copy of the Disclosure Policy is available on SEDAR at www.sedar.com or the Corporation's website at www.osiskomining.com.

Confidentiality and Insider Trading Policy

The Board has approved the Confidentiality and Insider Trading Policy (the "**Policy**") that was designed to prevent improper insider trading and the improper communication of undisclosed material information regarding the Corporation and to ensure that directors, officers, employees and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest ethical standards and professional behavior. A copy of the Policy is available on SEDAR at www.sedar.com or the Corporation's website at www.osiskomining.com.

Board and Executive Officers

The Board is comprised of ten (10) directors, half of whom are considered independent at this time. For more information refer to the section *"Statement of Corporate Governance – Board of Directors"*. The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors or executive officers arises, the Board and the CG&N Committee assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors. While the Board and the CG&N Committee recognize the potential benefits from new perspectives that could manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders, the Corporation has not formally adopted a written diversity policy and, given the size and stage of development of the Corporation, the Board and the CG&N Committee do not at this time formally consider the level of representation of women on the board or in senior management when identifying candidates for such positions. Currently, the Corporation has one female director, representing 10% of current directors and three of seven executive officers of the Corporation (that are not also directors) representing approximately 43% of current executive officers, respectively. While the Corporation has not set a target with respect to the appointment of female directors or executive officers, the Corporation is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude. Prior to the retirement of Ned Goodman from the Board on March 28, 2017, and the appointment of Amy Satov to the Board to fill the resulting vacancy, the Corporation had not had any turnover among its directors or executive officers since becoming a reporting issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, proposed nominee for election as director of the Corporation, or any associate of any of the foregoing, (i) has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, after reasonable enquiry, other than as disclosed herein, no informed person of the Corporation, any proposed nominee for election as a director, or any associate or affiliate of

any informed person, or proposed nominee for election as a director has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries since the commencement of the Corporation's most recently completed fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's issuer profile on SEDAR at www.sedar.com. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 155 University Ave, Suite 1440, Toronto, Ontario M5H 3B7, Attention: John Burzynski, President and Chief Executive Officer. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2017, which are also available under the Corporation's issuer profile on SEDAR at www.sedar.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"John Burzynski"*

John Burzynski
President, Chief Executive Officer and Director

SCHEDULE "A"
OSISKO MINING INC.
BY-LAW NO.1

See attached.

OSISKO MINING INC.

BY-LAW NO. 1

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BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of **OSISKO MINING INC.** (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (b) "**board**" means the board of directors of the Corporation; and
- (c) "**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect.

All terms used in the by-laws that are defined in the Act and are not otherwise defined in the by-laws shall have the meanings given to such terms in the Act. Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. Registered Office

The Corporation shall at all times have a registered office in Ontario at the location specified in its articles. The Corporation may at any time (i) by resolution of its directors, change the location of its registered office within the municipality or geographic township within Ontario specified in its articles, and (ii) by special resolution, change the municipality or geographic township in which its registered office is located to another place in Ontario.

SEAL

3. Seal

The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

DIRECTORS

4. Number

The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall not be less than the minimum and not more than the maximum number so

specified. Where a minimum and maximum number of directors of the Corporation is provided for in its articles, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution, or if the special resolution empowers the directors to determine the number, by resolution of the directors. At least 25% of the directors of the Corporation, or such other number of directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. If the Corporation has less than four directors, at least one director shall be a resident Canadian.

5. Vacancies

Subject to section 124 of the Act, a quorum of directors may fill a vacancy among the directors, except (i) a vacancy resulting from an increase in the number of directors otherwise than in accordance with subsection 124(2) of the Act, or in the maximum number of directors, as the case may be; or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or section 125 of the Act, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

6. Powers

The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

7. Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties to the Corporation shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8. Qualification

The following persons are disqualified from being a director of the Corporation:

- (a) a person who is less than 18 years of age;
- (b) a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;
- (c) a person who is not an individual; and

- (d) a person who has the status of bankrupt.

A director of the Corporation may be required by resolution of the directors to hold shares issued by the Corporation.

9. First Directors

Each director named in the articles shall hold office from the date of endorsement of the certificate of incorporation until the first meeting of shareholders. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

10. Election/Term of Office

Subject to sections 119, 120 and 124 of the Act, shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles or by section 125 of the Act by reason of the disqualification, incapacity or death of one or more candidates, the directors elected at that meeting, if they constitute a quorum, may exercise all the powers of the directors, pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

11. Consent to Election

The election or appointment of a director is not effective unless the person elected or appointed consents in writing before or within 10 days after the date of election or appointment. Notwithstanding the foregoing, if the person elected or appointed consents in writing after such 10 day period, the election or appointment is valid.

12. Removal

Subject to section 120 of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. Notwithstanding the foregoing sentence, where the holders of any class or series of share of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

13. Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) the director dies or, subject to subsection 119(2) of the Act, resigns;
- (b) the director is removed from office; or

- (c) the director ceases to be qualified pursuant to Paragraph 8 hereof.

A resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts

An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his or her appointment, election or qualification.

MEETINGS OF DIRECTORS

15. Regular and Ad Hoc Meetings

Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place within or outside Ontario, and in any financial year of the Corporation, a majority of the meetings of the board of directors need not be held at a place within Canada. A meeting of directors may be convened by the Chair of the Board (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the directors. A quorum of the directors may, at any time, call a meeting of the directors for the transaction of any business the general nature of which is specified in the notice calling the meeting.

16. Notice

Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director, or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors, or of any committee of directors, may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

17. Waiver of Notice

Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18. Omission of Notice

The accidental omission to give notice of any meeting of directors or of any committee of directors or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Electronic, Telephone Participation Etc.

If all the directors of the Corporation consent, a director may participate in a meeting of directors or of any committee of directors by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board or a committee thereof held while the director holds office. A director participating in such a meeting by such means is deemed for the purposes of the Act and the by-laws to be present at that meeting.

20. Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting

Subject to the articles, a majority of the number of directors then in office constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Subject to the Act, directors shall not transact business at a meeting of directors unless a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting in addition to his or her original vote shall not have a second or casting vote.

22. Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A resolution in writing dealing with all matters required by the Act or the by-laws to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and the by-laws relating to meetings of directors.

COMMITTEES OF DIRECTORS

23. General

The directors may from time to time appoint from their number a managing director, or a committee of directors, and may delegate to such managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the Corporation;
- (c) subject to Section 184 of the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in Section 37 of the Act;
- (g) approve a management information circular referred to in Part VIII of the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (i) approve any financial statements referred to in clause 154(1)(b) of the Act and Part XVIII of the *Securities Act* (Ontario);
- (j) approve an amalgamation under section 177 of the Act or an amendment to the articles under Subsection 168(2) or (4) of the Act; or
- (k) adopt, amend or repeal by-laws of the Corporation.

Notwithstanding the foregoing, the directors may, by resolution, delegate to a director, a committee of directors, or an officer the power to:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

24. Audit Committee

Unless authorized by the Ontario Securities Commission to dispense with the audit committee, if the Corporation is an offering corporation, as defined in the Act, the board shall appoint from among their number an audit committee to be composed of not fewer than three directors, each of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders. At any time when the Corporation is not an offering corporation, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve at the pleasure of the board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 154 of the Act, and shall report thereon to the board before such financial statements are approved under section 159 of the Act, and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

25. Remuneration of Directors, Officers and Employees

The directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. Subject to section 132 of the Act, the directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

**SUBMISSION OF CONTRACTS OR
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

26. Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified

or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

27. Conflict of Interest

A director or officer of the Corporation who is:

- (a) a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation; or
- (b) a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation;

shall, at the time and in the manner provided in the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors, the nature and extent of his or her interest. Except as provided in the Act, no such director of the Corporation shall attend any part of a meeting of directors during which the contract or transaction is discussed, and no such director shall vote on any resolution to approve such contract or transaction.

If a material contract is made or a material transaction is entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest, the director or officer shall not be accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction, and the contract shall not be void or voidable, by reason only of that relationship or by reason only that such director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if (a) the director or officer disclosed his or her interest in accordance with the Act, and (b) the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Even if the foregoing conditions are not met, a director or officer, acting honestly and in good faith, shall not be accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction, by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, shall not be by reason only of the director's or officer's interest therein void or voidable, where (a) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose, and (b) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. For the Protection of Directors and Officers

No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of

title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

29. Indemnities to Directors and Others

- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 136 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Paragraph 29(a). The individual shall repay the money if the individual does not fulfill the conditions of Paragraph 29(c).
- (c) The Corporation shall not indemnify an individual under Paragraph 29(a) unless the individual:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Paragraph 29(a), or advance moneys under Paragraph 29(b), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Paragraph 29(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Paragraph 29(c).
- (e) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Paragraph 29(a) against any liability incurred by that individual to the extent permitted by the Act.

OFFICERS

30. Appointment of Officers

The directors annually or as often as may be required may appoint from among themselves a Chair of the Board (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chair of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

31. Removal of Officers and Vacation of Office

All officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

32. Chair of the Board

The Chair of the Board (if any) shall, if present, preside as chair at all meetings of the board and at all meetings of the shareholders of the Corporation. The Chair of the Board shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

33. President

The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the board, exercise general supervision and

control over the business and affairs of the Corporation. In the absence of the Chair of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chair at all meetings of directors and the shareholders of the Corporation. The President shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

34. Vice-President

The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chair at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors or as are incident to the office of the applicable Vice-President.

35. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in section 140 of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

36. Treasurer

Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform such duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

37. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors.

38. Managing Director

The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

39. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

40. Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

SHAREHOLDERS' MEETINGS

41. Annual Meeting

The annual meeting of the shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

42. Special Meetings

The directors of the Corporation may at any time call a special meeting of shareholders to be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

43. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to the registered office of the Corporation. Subject to subsection 105(3) of the Act, upon receipt of the requisition the directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting).

44. Meetings held by Electronic Means and Electronic Voting

A meeting of the shareholders of the Corporation may be held by telephonic or electronic means (as defined in the Act) and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed, for purposes of the Act and the by-laws, to be present at the meeting.

45. Notice

A notice in writing of a meeting of shareholders, stating the day, hour and place of the meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 10 days, or if the Corporation becomes an "**offering corporation**" (as defined in the Act) not less than 21 days, but in either case not more than 50 days before the meeting.

46. Nomination of Directors

Subject to the provisions of the Act and the articles of the Corporation, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (i) by or at the direction of the board of directors or an authorized officer of the Corporation, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or (iii) by any person (a "**Nominating Shareholder**") (x) who, at the close of business on the date of the giving of the notice provided for below in this Section 46 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (y) who complies with the notice procedures set forth below in this Section 46:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the registered office of the Corporation in accordance with this Section 46.
- (b) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - (i) In the case of an annual meeting of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholder; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
 - (ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

- (iii) In the case of annual or special meeting of shareholders where notice-and-access is used (pursuant to National Instrument 54-101) for the delivery of proxy-related materials, not less than 40 days prior to the date of such annual or special meeting.
- (c) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (d) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 46; provided, however, that nothing in this Section 46 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this Section 46: (i) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notwithstanding any other provision of this By-law No. 1, notice given to the Secretary of the Corporation pursuant to this Section 46 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of

confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (g) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement of this Section 46.

47. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

48. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

49. Record Dates

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be,
 - (i) at the close of business on the last business day preceding the day on which the notice is given, or
 - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

50. Chair of the Meeting

The Chair of the Board, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person (other than a person who is an executive officer or employee of the Corporation) as may have been designated by the Chair of the Board to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another director as chair and if no director is present, or if all the directors present refuse to act, then the persons entitled to vote shall choose one of their number to be chair of the meeting.

51. Votes

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Paragraph 52, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Paragraph, the chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders, following a vote on the applicable motion by a show of hands, to the effect that the chair of the meeting declared a motion to be carried or defeated is, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion, although the chair may direct that a record be kept of the number or proportion of votes in favour of or against the motion for any purpose the chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

52. Right to Vote

Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the chair of the meeting may establish or adopt rules or procedures in that regard.

53. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

The directors may, by resolution, fix a time and specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting of shareholders or an adjournment of the meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or its agent.

54. Conduct of Meeting

The chair shall conduct the proceedings at the meeting and the chair's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

55. Adjournment

Subject to the Act, the articles or any unanimous shareholder agreement, the chair of the meeting may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting of shareholders from time to time and from place to place. If the meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original

meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 111 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

56. Quorum

At all meetings of shareholders it shall be necessary in order to constitute a quorum for two persons entitled to vote at the meeting and for not less than 25% of the outstanding shares of the Corporation which may be voted at the meeting to be present represented in person or by proxy or by a duly authorized representative of a shareholder. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his or her own behalf or by proxy constitutes a meeting and a quorum for such meeting.

57. Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

58. Resolution in Lieu of Meeting

Except where a written statement is submitted by a director under subsection 123(2) of the Act or where representations in writing are submitted by an auditor under subsection 149(6)(a) a resolution in writing signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders and (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

SHARES AND TRANSFERS

59. Issuance

Subject to the articles, and to section 26 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

60. Security Certificates

Security certificates (if any) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

61. Agent

For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,

- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and
- (b) a registrar, trustee or agent to maintain a record of issued certificates and warrants,

and, subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.

62. Dealings with Registered Holder

Subject to the Act and the by-laws, the Corporation may treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security.

63. Defaced, Destroyed, Stolen or Lost Security Certificates

In the event of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of an indemnity bond (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer of the Corporation or by the directors.

64. Enforcement of Lien for Indebtedness

Except in the case of any class or series of shares of the Corporation listed on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation and such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

65. Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, but subject to section 54 of the Act, a registered securityholder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). The by-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

66. Dividends

Subject to the articles, the directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property.

67. Joint Shareholders

In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

68. Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as any officer or the directors may from time to time prescribe, whether generally or in any particular case.

VOTING SECURITIES IN OTHER BODIES CORPORATE

69. Voting Securities in Other Bodies Corporate

All securities of or other interests in a body corporate or a trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

70. Service

Any notice or document required by the Act, the regulations thereunder, the articles, the by-laws or otherwise to be sent to any shareholder or director of the Corporation may be delivered personally to, or sent by pre-paid mail addressed to:

- (a) a shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and

- (b) a director at the director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current.

A notice or document sent by mail to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

Notwithstanding the foregoing, a notice or document required or permitted to be sent under sections 262 and 263 of the Act may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*.

71. Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

72. Shares Registered in More than one Name

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

73. Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

74. Signatures upon Notices

The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

75. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or the by-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

76. Proof of Service

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation or other person, as the case may be.

CUSTODY OF SECURITIES

77. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

78. Execution of Contracts, Etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any director or officer or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the directors.

The term "**contracts, documents or instruments**" as used in the by-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any director or officer or any other person or persons appointed as aforesaid by resolution of the directors may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced, shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

FISCAL PERIOD

79. Fiscal Period

The fiscal period of the Corporation shall terminate on such day in each year as the board may from time to time by resolution determine.

DELIVERY OF DOCUMENTS

80. Delivery of Documents

The delivery of an executed copy of any and all by-laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile or by electronic transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

BORROWING MONEY, ETC.

81. Borrowing Money, Etc.

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Corporation, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Corporation; or
- (e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this Paragraph to such extent and in such manner as the directors shall determine at the time of each such delegation.

REPEAL OF PREVIOUS BY-LAWS

82. Repeal of Previous By-laws

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, the repealed by-laws before their repeal.

* * * * *

SCHEDULE "B"

**OSISKO MINING INC.
STOCK OPTION PLAN**

See attached.



**STOCK OPTION PLAN
for the Eligible Persons of Osisko Mining Inc.**

**Effective as of June 1, 2011,
as amended on May 25, 2015,
as further amended on May 8, 2018**

OSISKO MINING INC. STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (this "**Option Plan**") is to authorize the grant to service providers for Osisko Mining Inc. (the "**Corporation**") of options to purchase common shares ("**shares**") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate service providers by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

This Option Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the "**Committee**"). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under this Option Plan.

3. SHARES SUBJECT TO THIS OPTION PLAN

Subject to adjustment under the provisions of paragraph 11 hereof, the aggregate number of shares of the Corporation which may be issued and sold under this Option Plan will not exceed 10% of the total number of issued and outstanding shares of the Corporation from time to time. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee. Any increase in the issued and outstanding shares will result in an increase in the available number of shares issuable under this Option Plan, and any exercises of options will make new grants available under this Option Plan effectively resulting in a re-loading of the number of options available to grant under this Option Plan.

The maximum number of shares which may be issued to any one optionee under this Option Plan together with any Share Compensation Arrangement in any 12 month period shall not exceed 5% of the number of shares outstanding (on a non-diluted basis) from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the TSX or any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation.

The maximum number of shares which may issuable to all Insiders at any time under this Option Plan together with any other Share Compensation Arrangement shall not exceed 10% of the shares outstanding (on a non-diluted basis) from time to time. The number of shares issued to Insiders within any one year period pursuant to all of the Corporation's Share Compensation Arrangements shall not exceed 10% of the number of outstanding shares on a non-diluted basis.

For the purpose of this Option Plan, "**Insider**" shall have the meaning ascribed to such term in the TSX Company Manual. For the purposes of this Option Plan, "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of shares to one or more service providers for the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

4. ELIGIBILITY

Options shall be granted only to service providers for the Corporation. The term "**service providers for the Corporation**" means: (a) any full or part-time employee ("**Employee**") or officer, or insider of the Corporation or any of its subsidiaries; (b) any other person employed by a company or individual providing management services to the Corporation ("**Management Company Employee**"); (c) any other person or company engaged to provide ongoing consulting services for the Corporation or any entity controlled by the Corporation ("**Consultant**"); or (d) any individual engaged to provide services that promote the purchase or sale of the issued securities ("**Investor Relations Employee**") (any person in (a) (b), (c) or (d) hereinafter referred to as an "**Eligible Person**"); and (e) any registered retirement savings plan established by such Eligible Person, or any corporation controlled by such Eligible Person, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Person and/or the spouse, children and/or grandchildren of such Eligible Person. For stock options to Employees, Consultants or Management Company Employees, the Corporation must represent that the optionee is a bona fide Employee, Consultant or Management Company Employee as the case may be. The terms "insider", "controlled" and "subsidiaries" shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under this Option Plan and the number of shares subject to each option. In addition, the participation of non-employee directors in this Option Plan shall be subject to the following limitations: (a) grants to any individual non-employee director of the Corporation under this Option Plan, when combined with grants under all of the other security-based compensation arrangements of the Corporation, shall not exceed \$150,000 annually, with no more than \$100,000 in grant date value provided in the form of options under this Option Plan; and (b) the aggregate number of shares made available for issuance from treasury to all non-employee directors under this Option Plan, when combined with grants under all other security-based compensation arrangements of the Common Shares, shall not exceed one percent (1%) of the total issued and outstanding shares of the Corporation.

5. PRICE

The purchase price (the "**Price**") for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price at the time the option is granted, where "**market price**" shall mean the closing price of the shares of the Corporation on the Toronto Stock Exchange (the "**TSX**") or another stock exchange or dealing network where the majority of the trading volume or value of the shares occurs, on the date immediately preceding the date of the option grant in question, subject to applicable laws and regulations, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the most recent bid and ask of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade. In the event the shares are listed on the TSX, the price may not be less than the market price less any discounts from the market price allowed by the TSX.

6. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 6 and paragraphs 7, 8, 9 and 16 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding the later of (i) five years following the date of grant thereof; and (ii) the date which is the fifth business day following the conclusion of a self-imposed blackout period of the Corporation which is in effect on the date which is five years following the date of grant thereof. The shares to be purchased upon each exercise of any option (the "**optioned shares**") shall be paid for in full at the time of such exercise. Except as provided in paragraphs 7, 8, 9 and 16 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

7. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 9 below, if any optionee who is a service provider shall cease to be a service provider for the Corporation for any reason (except as otherwise provided in paragraphs 8 or 9 below) (whether or not for cause) the optionee may, but only within the period of ninety days, or thirty days if the service provider is an Investor Relations Employee, next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's options which have vested as of the date of such cessation, unless such period is extended as provided in paragraph 9 below or reduced in accordance with any agreement pursuant to which the option is granted. For greater certainty, no options shall vest following the date upon which an optionee who is a service provider shall cease to be a service provider of the Corporation for any reason, unless otherwise approved by the board of directors.

8. DEATH OF OPTIONEE

Subject to paragraph 9 below, in the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death and in no event after the expiry date of the option. Before expiry of an option under this paragraph 8, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

9. EXTENSION OF OPTION

In addition to the provisions of paragraphs 7 and 8, the board of directors or Committee, as applicable, may extend the period of time within which an option held by a deceased optionee may be exercised or within which an option may be exercised by an optionee who has ceased to be a service provider for the Corporation, but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Option Plan are subject to applicable regulatory approval.

10. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under this Option Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

11. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under this Option Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under this Option Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price or an extension of the term of the options of an insider of the Corporation under any circumstances, the Corporation will be required to obtain approval from disinterested shareholders.

12. AMENDMENT AND TERMINATION OF THIS STOCK OPTION PLAN

The board of directors or Committee may from time to time amend, suspend or terminate (or reinstate) this Option Plan in whole or in part, and without shareholder approval; provided however, that no

such amendment may materially and adversely affect any option previously granted to an optionee without the consent of the optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time; provided, however, that no such amendment may: (i) increase the maximum number of shares that may be optioned under this Option Plan; (ii) change the manner of determining the minimum Price; or (iii) effect a reduction in the exercise price or extension of the term of any options; (iv) remove or exceed the insider participation limit prescribed by the TSX Company Manual; (v) broaden the definition of "**Eligible Person**" under this Option Plan; (vi) broaden or increase the annual participation limit of any non-employee director of the Corporation under this Option Plan; (vii) permit an optionee to transfer options granted under this Option Plan to another person that is not under such optionee's ownership or control; or (viii) modify this amendment provision, unless shareholder and regulatory approval is obtained. Any amendments to the terms of an option under this Option Plan shall also require regulatory approval, including without limitation, the approval of any stock exchange upon which the shares may trade from time to time. For greater certainty, the board of directors or Committee may make the following amendments without seeking the approval of the shareholders of the Corporation:

- (i) amendments to this Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
- (ii) amendments to the vesting provisions of a security or this Option Plan;
- (iii) amendments to the termination provisions of a security or this Option Plan which does not entail an extension beyond the original expiry date thereof;
- (iv) amendments to the exercise price (so long as any reduction does not cause the exercise price to go below the current "market price" as defined in paragraph 5 hereof) unless such amendment would benefit "insiders" as defined in the *Securities Act* (Ontario)); and
- (v) the inclusion of cashless exercise provisions in this Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from reserve under this Option Plan.

13. EFFECTIVE DATE OF THE PLAN

This Option Plan becomes effective on the date of its approval by the shareholders of the Corporation.

14. EVIDENCE OF OPTIONS

Each option granted under this Option Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of this Plan.

15. EXERCISE OF OPTION

Subject to the provisions of this Option Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under this Option Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

Notwithstanding any other provision herein, no options may be exercised during any self-imposed blackout period of the Corporation. In the event that the expiry date of an option falls within any such self-imposed blackout period, such expiry date shall be the date which is the fifth business day following the conclusion of such blackout period of the Corporation.

16. VESTING RESTRICTIONS

Options issued under this Option Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that the number of shares which may be acquired pursuant to this Option Plan shall not exceed a specified number or percentage during the term of the option.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Option Plan remains unexercised with respect to any optioned shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a *bona fide* formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 11 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Option Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means the occurrence of any one or more of the following events:

- (a) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation);
- (b) the Corporation sells all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Corporation);
- (c) the Corporation is to be dissolved and liquidated;

(d) any person, entity or group of persons, or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 30% of the Corporation's outstanding voting securities; or

(e) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the board of directors of the Corporation.

18. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

19. GOVERNING LAW

This Option Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

20. EXPIRY OF OPTION

On the expiry date of any option granted under this Option Plan, and subject to any extension of such expiry date permitted in accordance with this Option Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

* * * *

This Option Plan was initially adopted by the board of directors of the Corporation on June 1, 2011.

This Option Plan was amended by the board of directors of the Corporation on May 25, 2015, and was ratified and approved by the shareholders of the Corporation on June 25, 2015.

This Option Plan was further amended by the board of directors of the Corporation on May 8, 2018, and was ratified and approved by the shareholders of the Corporation on June 29, 2018.

SCHEDULE "C"

OSISKO MINING INC. MANDATE FOR THE BOARD OF DIRECTORS

The term "**Corporation**" herein shall refer to Osisko Mining Inc. and the term "**Board**" shall refer to the Board of Directors of the Corporation.

PURPOSE

The Board assumes responsibility for the stewardship of the Corporation.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- (a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- (b) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- (c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- (d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and its financial reporting procedures of the Corporation.
- (e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
- (f) The Board is responsible for the review and approval of annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- (g) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

- (h) The Board reviews and approves material transactions not in the ordinary course of business.
- (i) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- (j) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- (k) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- (l) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- (m) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives, which the CEO is responsible for meeting.
- (n) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- (o) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

Size of Board and selection process

- (A) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to be put to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
 - the competencies and skills which the Board as a whole should possess;
 - the competencies and skills which each existing director possesses; and
 - the appropriate size of the Board to facilitate effective decision-making.
- (B) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) ("**OBCA**") and the Corporation's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.
- (C) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws.
- (D) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

- (E) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Director orientation and continuing education – The Board, together with the Corporate Governance and Nominating Committee is responsible for providing a comprehensive orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:

- (A) the role of the Board and its committees;
- (B) the nature and operation of the business of the Corporation; and
- (C) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance and Nominating Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

Meetings – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, a Board member shall circulate an agenda to the Board. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to make reasonable efforts to attend all meetings of the Board held in a given year, and are expected to make reasonable efforts to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors shall meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the Lead Director shall chair these meetings. If a Lead Director has not been appointed, or is not independent, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meetings or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.

Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance and Nominating Committee; Compensation Committee; and Health, Safety, Environment and Corporate Social Responsibility Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

Evaluation – The Corporate Governance and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole and the committees of the Board.

Compensation – The Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved

in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

Nomination – The Board, the Corporate Governance and Nominating Committee and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:

- (i) the competencies and skills necessary for the Board as a whole to possess;
- (ii) the competencies and skills necessary for each individual director to possess;
- (iii) competencies and skills which each new nominee to the Board is expected to bring; and
- (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of the Corporation.

CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.
- (b) The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.
- (c) The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

RESPONSIBILITIES

The following are the responsibilities of the Chairman. The Chairman may, where appropriate, delegate to or share with the Corporate Governance and Nominating Committee and the Compensation Committee and/or any other independent committee of the Board, certain of these responsibilities:

- (a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- (b) Provide leadership to the Board to enhance the Board's effectiveness, including:
 - (i) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - (ii) ensure that the Board works as a cohesive team with open communication;
 - (iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - (iv) together with the Corporate Governance and Nominating Committee and the Compensation Committee, ensure that a process is in place by which the

effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and

- (v) together with the Corporate Governance and Nominating Committee and the Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

(c) Manage the Board, including:

- (i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- (ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
- (iii) ensure meetings are appropriate in terms of frequency, length and content;
- (iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
- (v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
- (vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
- (vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.

(d) If the Chairman is an independent director, the Chairman will:

- (i) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
- (ii) chair meetings of independent directors or non-management directors held following Board meetings;
- (iii) recommend, where necessary, the holding of special meetings of the Board;
- (iv) review with the CEO items of importance for consideration by Board;
- (v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- (vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the

management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;

- (vii) together with the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
 - (viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
 - (ix) facilitate the process of conducting director evaluations; and
 - (x) promote best practices and high standards of corporate governance.
- (e) Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance and Nominating Committee to ensure that the Corporation is building a healthy governance culture.
- (f) At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

LEAD DIRECTOR

- (a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- (b) The Board may in its sole discretion when the Chair is independent, from time to time, designate a Lead Director who is not independent to assist the Board in its functioning.
- (c) The Corporate Governance and Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.
- (d) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- (e) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance and Nominating Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- (f) The Lead Director will:
 - (i) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
 - (ii) chair meetings of independent directors or non-management directors held following Board meetings;

- (iii) in the absence of the Chairman, act as chair of meetings of the Board;
- (iv) recommend, where necessary, the holding of special meetings of the Board;
- (v) review with the Chairman and the CEO items of importance for consideration by Board;
- (vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- (vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;
- (viii) together with the Chairman and the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- (ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- (x) facilitate the process of conducting director evaluations;
- (xi) promote best practices and high standards of corporate governance; and
- (xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

OSISKO MINING INC.
ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- assuming a stewardship role, overseeing the management of the business and affairs of the Corporation;
- maintaining a clear understanding of the Corporation, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- preparing for each Board and Committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;




- absent a compelling reason, attending every meeting of the Board and each Committee of which such Director is a member, and actively participating in deliberations and decisions. When attendance is not possible a Director should become familiar with the matters to be covered at the meeting;
- voting on all decisions of the Board or any Committees of which such Director is a member, except when a conflict of interest may exist;
- preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Corporation and disclosing details of such conflicting interests should they arise; and
- acting in the highest ethical manner and with integrity in all professional dealings.

MANDATE REVIEW

The Board will annually review and reassess the adequacy of this Mandate for the Board.

Adopted by the Board as of April 29, 2016, as amended.

**PLEASE VOTE PROXIES PRIOR TO
10:00 a.m. (Toronto Time) on Wednesday, June 27, 2018**

Voting Method	Registered Shareholders If your shares are held in your name and represented by a physical certificate.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary.
Internet 	Vote online at: www.voteproxyonline.com	Vote online at: www.proxyvote.com
Telephone 	North American Toll Free: 1-866-600-5869 Outside North America: 416-324-1091	Call the toll-free listed on your voting instruction form and vote using the 12 digit control number provided therein.
Mail 	Complete, date and sign the proxy and return it in the enclosed postage paid envelope to: TMX Trust Company 100 Adelaide Street West, Suite 301 Toronto, Ontario, M5H 4H1	Complete, date and sign the voting instruction form and return it using the enclosed postage paid envelope.

**ANY QUESTIONS AND REQUESTS FOR VOTING ASSISTANCE
MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:**



**North America Toll Free
1-877-452-7184**

**Collect Calls Outside North America
416-304-0211**

Email: assistance@laurelhill.com