



OSISKO MINING INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

MAY 29, 2023

DATED AS OF APRIL 12, 2023

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Osisko Mining Inc.'s proxy solicitation agent.

**QUESTIONS 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

**OSISKO MINING INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

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 on May 29, 2023 at 10:00 a.m. (Toronto time). Except where otherwise indicated, this management information circular contains information as of the close of business on April 10, 2023 and all currency amounts are shown in Canadian dollars. The Meeting will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto.

The Meeting is held for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditor 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 advisable, pass a resolution ratifying and approving the Corporation's omnibus incentive plan; and
5. 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 management information 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 April 10, 2023 (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, faxed or voted online so as to reach or be deposited with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, 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.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group North America (Toll Free): 1-877-452-7184 (Outside North America: 1-416-304-0211) or Email: assistance@laurelhill.com.

DATED this 12th day of April, 2023.

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

(signed) "*John Burzynski*"

John Burzynski
Chairman 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 April 12, 2023, 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 April 10, 2023.*

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 May 29, 2023 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, 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 April 10, 2023, 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, Canada, 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.

If you own common shares of the Corporation and hold them through a bank, broker or other intermediary, see "*Voting by Non-Registered Shareholders*" below.

Voting by Registered Shareholders

If you are a registered shareholder and own common shares of the Corporation directly in your name, you can vote your proxy (i) by mail, (ii) by courier, (iii) by facsimile, or (iv) on the Internet, as follows:

By Mail and Courier Delivery

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
Canada

Attention: Proxy Department

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.

On the Internet

You can vote on the Internet (www.voteproxyonline.com) by following the instructions on the screen. You will need your 12-digit control number which is noted on your form of proxy.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group North America (Toll Free): 1-877-452-7184 (Outside North America: 1-416-304-0211) or Email: assistance@laurelhill.com.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the 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 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 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, in person, may do so by inserting such person's name in the blank space provided in the 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 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 (by mail or courier) at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1;
- (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, Canada, 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 Canadian securities legislation, the Meeting materials are being sent to both registered and Non-Registered Shareholders. There are two types of Non-Registered Shareholders – shareholders who have objected to the disclosure of their identities and share positions (**OBO's**) and shareholders who do not object to the Corporation knowing who they are ("**NOBO's**").

In the case of NOBO's, Meeting materials may have either (a) been sent by the Corporation (or its agent) directly to NOBO's, or (b) been sent by the Corporation (or its agent) to intermediaries holding on behalf of NOBO's for distribution to such shareholder, as is the case for this Meeting. If you are a NOBO and the Corporation (or its agent) has sent the Meeting materials directly to you, your personal information has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

As it relates to OBO's, the Corporation intends to pay Intermediaries to send proxy-related materials and voting instruction forms to OBO's under National Instrument 54-101 the proxy related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary.

Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a voting instruction form ("**VIF**") in lieu of a form of proxy provided by the Corporation. For your Common Shares to be voted, you must follow the instructions

on the VIF that is provided to you. You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the internet at www.proxyvote.com. Additionally, the Corporation, through Laurel Hill (its Proxy Solicitation Agent), will 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.

If you are a Non-Registered Shareholder and are unable to attend the Meeting but wish that your voting rights be exercised on your behalf by a proxyholder, you must follow the voting instructions on the VIF. If you are a Beneficial Shareholder and wish to exercise your voting rights in person at the Meeting, you must indicate your own name in the space provided for such purpose on the voting instruction form in order to appoint yourself as a proxyholder and follow the instructions therein with respect to the execution and transmission of the document. See also "Appointment of Proxies" for further details.

Brokers and intermediaries typically establish internal deadlines to vote ahead of the Meeting voting deadline. Non-Registered Shareholders are therefore urged to vote well in advance of the Meeting voting deadline at 10.00 a.m. (Toronto time) on Thursday, May 25, 2023.

If you have any questions with respect to the foregoing or need help with voting, we invite you to contact Laurel Hill by calling toll-free 1 (877) 452-7184 if you are in North America, or (416) 304-0211 if you are outside North America, or by emailing at assistance@laurelhill.com.

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

NOTICE-AND-ACCESS RULES

The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders.

Instead of receiving this Circular, Shareholders will receive a Notice of Meeting with the proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials online. The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders. The Corporation will pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-registered Shareholders. The Circular and other relevant materials are available on the Corporation's website (www.osiskominig.com), on SEDAR (www.sedar.com) under the Corporation's issuer profile, and also on the TSX Trust Company's website (<https://docs.tsxtrust.com/2038>).

The Corporation will not be using stratification as it relates to Notice-and-Access.

If you would like to receive a paper copy of the current Meeting materials by mail, you must request one by May 17, 2023 to ensure timely receipt, by contacting TSX Trust Company by telephone at 1-866-600-5869 or by email at tsxtis@tmx.com. There is no charge to you for requesting a copy.

To obtain paper copies of the materials after the Meeting date, please contact the Corporation as follows: by mail, Osisko Mining Inc., 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7, or by telephone at 416-363-8653.

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 April 10, 2023, there are 384,095,386 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 April 10, 2023 (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⁾ | Percentage of Common Shares ⁽¹⁾ |
|---------------------------|--|--|
| Osisko Gold Royalties Ltd | 50,023,569 | 13.02% |
| Blackrock, Inc. | 55,093,922 | 14.34% |

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, and percentage of voting rights, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholders listed above. The percentage ownership of common shares is calculated using the issued and outstanding share capital as of the Record Date.

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, 2022, 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 auditor 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 auditor of the Corporation to hold office until the next Annual and Special Meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.

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 eight (8) 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, as of April 10, 2023, the number of securities they hold of the Corporation. Number of securities refers to either Common Shares, warrants to purchase Common Shares ("**Warrants**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and options to purchase Common Shares ("**Options**"), 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⁾ |
|--|-----------------------|---|---|
| Mr. John Burzynski Ontario, Canada | February 2010 | CEO of the Corporation since August 2015; Executive Chairman of the Corporation since September 2020, formerly Senior Vice President, New Business Development of Osisko Gold Royalties Ltd; formerly, Vice President, Corporate Development, Osisko Mining Corporation. | 1,446,700 Common Shares 1,950,000 Options 1,150,000 RSUs |
| Mr. José Vizquerra Benavides⁽²⁾ Ontario, Canada | December 2011 | President and CEO of O3 Mining since July 2019; formerly, Executive Vice President, Strategic Development of the Corporation from June 2016 to November 2019; formerly Senior Vice President and COO of the Corporation and, prior to that, President and CEO of the Corporation. | 3,727,646 Common Shares 927,000 Options 340,582 DSUs 65,000 Warrants |
| Mr. Patrick F.N. Anderson⁽⁴⁾⁽⁶⁾ Ontario, Canada | August 2012 | CEO, Dalradian Resources Inc. since June 2010. | 5,883 Common Shares 700,000 Options 542,310 DSUs |
| Mr. Keith McKay⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Ontario, Canada | August 2012 | CFO, Dalradian Resources Inc. since June 2010. | 262,070 Common Shares 625,000 Options 516,908 DSUs |
| Ms. Amy Satov⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Québec, Canada | March 2017 | General Counsel, Balcan Innovations Inc. since March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd. since 2014. | 26,575 Common Shares 475,000 Options 425,000 DSUs |
| Mr. Bernardo Alvarez Calderon⁽³⁾⁽⁵⁾ Lima, Peru | April 2014 | President and CEO, Analytica Mineral Services since January 2005. | 131,478 Common Shares 625,000 Options 502,705 DSUs 37,500 Warrants |
| Ms. Andrée St-Germain⁽³⁾ British Columbia, Canada | March 2020 | CFO, Integra Resources Corp. since March 2017, previously CFO Integra Gold Corp. during 20174 and Golden Queen Mining from September 2013 to 2017. | 19,100 Common Shares 400,000 Options 195,850 DSUs |
| Ms. Cathy Singer⁽²⁾ Ontario, Canada | May 2020 | Partner, Norton Rose Fulbright Canada LLP since November 2001. | 6,800 Common Shares 400,000 Options 150,000 DSUs |

Notes:

- (1) The information with respect to common shares beneficially owned, controlled or directed has been furnished by the respective individuals.
- (2) Member of the Sustainable Development Committee. Mr. Vizquerra is the Chair of the Sustainable Development Committee.
- (3) Member of the Audit Committee. Mr. McKay is the Chair of the Audit Committee.
- (4) Member of the CG&N Committee. Ms. Satov is Chair of the CG&N Committee.
- (5) Member of the Compensation Committee. Mr. Calderon is the Chair of the Compensation Committee.
- (6) Member of the Investment Committee. Mr. Anderson is the Chair of the Investment Committee.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 5,626,252 Common Shares, representing approximately 1.46% of the issued and outstanding Common Shares as of April 10, 2023.

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 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.

Ms. Amy Satov, a director of the Corporation, was previously a director and CEO of Litron Distributors Ltd., a private company, which company was deemed bankrupt on March 15, 2019.

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.

Approval of Omnibus Incentive Plan

The Board has, subject to Shareholder approval and final approval of the Toronto Stock Exchange ("**TSX**"), adopted an omnibus incentive plan (the "**Omnibus Plan**") for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan (collectively, "**Participants**"). If adopted, the Omnibus Plan will replace the existing stock option plan (the "**Option Plan**"), the deferred share unit plan (the "**DSU Plan**") and the restricted share unit plan (the "**RSU Plan**") (collectively, the "**Legacy Plans**") described in this Circular and no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

In the event the Omnibus Plan is not duly approved by Shareholders at the Meeting, the Legacy Plans will remain in effect and the Corporation may continue to grant awards under the Legacy Plans in accordance with their terms until Shareholders approve a replacement plan or plans.

Background & Purpose

Following a review by the Board, the Board concluded that it was advisable to replace the Legacy Plans with the Omnibus Plan and, on April 12, 2023, the Board passed a resolution to adopt the Omnibus Plan, subject to, and effective upon, the approval of Shareholders and the final approval of the TSX. The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of Options, RSUs and DSUs, as described in further detail below. Provided that the Omnibus Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards in the form of Options, RSUs and DSUs will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity-based awards will be made pursuant to the Legacy Plans as of the date of the Meeting. The Legacy Plans will remain in effect only in respect of outstanding equity-based awards. Once all outstanding equity-based awards granted under the Legacy Plans are exercised, settled or terminated, the Legacy Plans will terminate and be of no further force or effect.

The purpose of the Omnibus Plan is to, among other things, provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Omnibus Plan from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such directors, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Corporation.

Key Terms of the Omnibus Plan

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan. A copy of the Omnibus Plan is attached to this Circular as Schedule "B".

Shares Subject to the Omnibus Plan

The Omnibus Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan, together with awards outstanding under the Legacy Plans, the ESP Plan and any other share compensation plan of the Corporation, shall not exceed 31,000,000 Common Shares.

The Board may make awards to non-employee directors under the Omnibus Plan provided that:

- (a) the annual grant of awards under the Omnibus Plan to any non-employee director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Options; and

- (b) the maximum number of Common Shares that may be made issuable pursuant to awards made to all non-employee directors within any one-year period shall not exceed 1% of the outstanding issue (as of the commencement of such one-year period).

Administration of the Omnibus Plan

The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. The Board is authorized to make determinations and take steps and actions in connection with the proper administration and operations of the Omnibus Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation the authority to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Omnibus Plan, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its subsidiaries and all Participants.

Eligibility

In respect of a grant of Options or RSUs, any director, executive officer, employee or consultant of the Corporation or any of its Subsidiaries are eligible, and in respect of a grant of DSUs, any non-employee director of the Corporation or any of its subsidiaries.

Types of Awards

Awards of Options, RSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board or plan administrator, in their sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement, which award agreement may include an expiry date for a specific award. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Board may accelerate the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Option Price, but subject to the provisions in the Omnibus Plan. Subject to the provisions set forth in the Omnibus Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Omnibus Plan, (ii) fix the number of Options, if any, to be granted to each Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including performance criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in the Omnibus Plan or in any Option Agreement, and any applicable rules of the TSX.

The Option Price for Common Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted but shall not be less than the Market Value (as such term is defined in the Omnibus Plan) of such Common Shares at the time of the grant.

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than five (5) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. If the date on which an Option Term expires falls within a Blackout Period (as such term is defined in the Omnibus Plan) or within ten (10) Business Days after a Blackout Period Expiry Date (as

such term is defined in the Omnibus Plan), the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else contained in the Omnibus Plan, the ten (10) Business Day period referred to in the foregoing section may not be further extended by the Board.

Options shall be evidenced by an Option agreement which form is attached to the Option Plan. The Option agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Restricted Share Units

A share unit is an award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Common Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. For the avoidance of doubt, no dividend equivalents shall be granted in connection with an RSU or PSU.

The Board shall, in its sole discretion, (i) designate the Participants who may receive RSUs under the Omnibus Plan, (ii) fix the number of RSUs, if any, to be granted to each Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in the Omnibus Plan and in any RSU Agreement (as such term is defined in the Omnibus Plan).

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the RSU Agreement, each RSU shall, upon vesting, be settled for (i) one Common Share, (ii) the cash equivalent of one Common Share, or (iii) any combination of the foregoing.

The grant of a RSU by the Board shall be evidenced by a RSU Agreement, a form of which is attached to the Omnibus Plan. Such RSU Agreement shall be subject to all applicable terms and conditions of the Omnibus Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with the Omnibus Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under the Omnibus Plan need not be identical.

Subject to the discretion of the Board, RSUs will generally vest in their entirety on the third anniversary of the date of grant. The RSUs may vest according to time and/or Performance Criteria. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the RSU Agreement. The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the RSUs have vested (the "**Vesting Date**").

Notwithstanding the foregoing, if the date on which any RSUs have vested falls within a Blackout Period or within ten (10) Business Days after a Blackout Period Expiry Date, the vesting of such RSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else contained in the Omnibus Plan, the ten (10) Business Day period referred to in the foregoing

section may not be further extended by the Board. The period between the date of the grant of RSUs and the last Vesting Date in respect of the last portion of such RSUs is referred to as the "**Restriction Period.**"

Deferred Share Units

A DSU is an award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares, unless such DSU expires prior to being settled. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with a DSU.

The Board shall, in its sole discretion, (i) designate the Participants who may receive DSUs under the Omnibus Plan, (ii) fix the number of DSUs, if any, to be granted to each Participant and the date or dates on which such DSUs shall be granted, and (iii) any other terms and conditions applicable to the granted DSUs. Subject to the vesting and other conditions and provisions in the Omnibus Plan and in any DSU Agreement (as such term is defined in the Omnibus Plan), each DSU shall, upon vesting, be settled for (i) one Common Share, (ii) the cash equivalent of one Share, or (iii) any combination of the foregoing.

The grant of a DSU by the Board shall be evidenced by a DSU Agreement, a form of which is attached to the Omnibus Plan. Such DSU Agreement shall be subject to all applicable terms and conditions of the Omnibus Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with the Omnibus Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under the Omnibus Plan need not be identical.

DSUs will be fully vested on the Termination Date (as such term is defined in the Omnibus Plan) of the applicable Participant but shall not be payable to the Participant until such Participant's Settlement Date and following the delivery of a Redemption Notice, a form of which is attached to the Omnibus Plan, to the Corporation, in accordance with the terms of the Omnibus Plan. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within ten (10) Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else contained in the Omnibus Plan, the ten (10) Business Day period referred to in the foregoing section may not be further extended by the Board.

A Participant can elect, from time to time but never during a Blackout Period, to receive an award of DSUs *in lieu* of cash remuneration in respect of his/her annual board retainer, committee retainer and/or meeting fees (or any portion thereof) by delivering an Allocation Notice to the Corporation, in accordance with the terms of the Omnibus Plan.

Dividend Equivalents

No Dividend Equivalents shall be granted in connection with an Option, RSU or DSU.

Blackout Periods

In the event that an award expires at a time when a blackout period is in effect, the expiry of such award will be extended to the date that is 10 business days after the date the blackout period terminates.

Termination of Employment or Services

Each Option shall be subject to the following conditions:

- (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Omnibus Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (b) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within ninety (90) days after the Termination Date, after which the Option will expire. For greater certainty, no Options shall vest following the date upon which a Participant ceases to be an Eligible Participant for any reason, unless otherwise approved by the Board.
- (c) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) each vested Option granted to such Participant will cease to be exercisable after ninety (90) days following the Termination Date, after which the Option will expire.
- (d) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable after ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, after which the Option will expire.
- (e) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within one year after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Before expiry of the Option under this section, the Board, shall notify the Participant's representative in writing of such expiry.
- (f) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

Each RSU shall be subject to the following conditions:

- (a) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Participant for cause or as a result of his or her resignation from the Corporation or a subsidiary, the Participant's participation in the Omnibus Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.

- (b) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, then the vesting of RSUs shall be subject to the following:
- (c) **For Each Outstanding RSUs Granted – Time Vesting Component:**
- (i) in the event the Participant is not entitled to a Benefits Extension Period, 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 RSU grant until the date of death, termination not for cause, retirement, leave of absence or long-term disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
- (ii) in the event the 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 RSU grant up until the date of death, termination not for cause, retirement, leave of absence 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; and
- (d) **For Each Outstanding RSUs Granted – Performance Criteria Component:**
- (i) in the event the 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 RSU grant until the date of death, termination not for cause, retirement, leave of absence 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.
- (ii) in the event the 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, leave of absence 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.

Change of Control

In the event of a potential change of control, the Board shall have the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a change of control. For greater certainty, in the event of a take-over bid or any other transaction leading to a change of control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such change of control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a change of control).

If the Corporation completes a transaction constituting a change of control and within twenty-four (24) months following the change of control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the change of control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and for certainty in the case of Options, the date that is 90 days after such termination or dismissal.

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.

Non-Transferability of Awards

Except as specifically provided in a grant agreement approved by the Board, each award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Amendments to the Omnibus Plan

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan;
- (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, or any other regulatory body having authority over the Corporation; and
- (c) be subject to shareholder approval, where required by law or the requirements of the TSX provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to the Omnibus Plan:
 - (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
 - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

- (iv) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;
- (v) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (vii) any amendment regarding the administration of the Omnibus Plan;
- (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
- (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2) of the Omnibus Plan.

The Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any increase to the maximum number of Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to Article 7 of the Omnibus Plan;
- (b) except in the case of an adjustment pursuant to Article 7 of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
- (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7 of the Omnibus Plan;
- (e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;
- (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(4) of the Omnibus Plan; and
- (g) any amendment to the definition of an Eligible Participant under the Omnibus Plan.

Approval of the Omnibus Plan

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Omnibus Plan (the "**Omnibus Plan Resolution**").

In order to be passed, the Omnibus Plan Resolution requires the approval of a majority of the votes cast thereon by the Shareholders present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Omnibus Plan Resolution.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Omnibus Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Omnibus Plan Resolution.

The full text of the Omnibus Plan Resolution is set out below:

"BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

1. the omnibus incentive plan adopted by the Board on April 12, 2023 (the "**Omnibus Plan**"), allowing for the issuance of a maximum of 31,000,000 Common Shares, inclusive of the Common Shares issuable upon exercise of existing awards under the Legacy Plans and the ESP Plan, in the form attached as Schedule "B" to the management information circular of the Corporation dated April 12, 2023, is hereby confirmed, ratified and approved;
2. the Options and Awards (as defined in the Omnibus Plan) to be issued under the Omnibus Plan, and all unallocated Options and Awards under the Omnibus Plan, be and are hereby approved;
3. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders of the Corporation; and
4. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Corporation, may be necessary or desirable to carry out the terms of the foregoing resolutions."

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.

2022 BOARD AND COMMITTEE ATTENDANCE RECORD

The table below reflects the record of attendance by current nominee directors at meetings of the Board of Directors and its standing Committees, as well as the total number of Board and Committee meetings held during the most recently completed financial year:

| Member | Attendance – 2022 Meetings | | | | | | | | | | | | TOTAL | |
|---------------------------|----------------------------|-----|-----------------|-----|------------------------|-----|---|-----|-----------------------------------|-----|----------------------|-----|--------------|--------------|
| | Board of Directors | | Audit Committee | | Compensation Committee | | Corporate Governance & Nominating Committee | | Sustainable Development Committee | | Investment Committee | | Committees | Overall |
| | Number | % | Number | % | Number | % | Number | % | Number | % | Number | % | Number and % | Number and % |
| John Burzynski | 6/6 | 100 | - | - | - | - | - | - | - | - | - | - | - | 6/6 100 |
| José Vizquerra Benavides | 6/6 | 100 | - | - | - | - | - | - | 4/4 | 100 | - | - | 4/4 100 | 10/10 100 |
| Patrick F.N. Anderson | 5/6* | 83 | - | - | - | - | 4/4 | 100 | - | - | 3/3 | 100 | 7/7 100 | 12/13 92 |
| Keith McKay | 6/6 | 100 | 4/4 | 100 | 7/7 | 100 | 4/4 | 100 | 4/4 | 100 | 3/3 | 100 | 22/22 100 | 28/28 100 |
| Amy Satov | 6/6 | 100 | 4/4 | 100 | 7/7 | 100 | 4/4 | 100 | - | - | 3/3 | 100 | 18/18 100 | 24/24 100 |
| Bernardo Alvarez Calderon | 6/6 | 100 | 4/4 | 100 | 7/7 | 100 | - | - | - | - | - | - | 11/11 100 | 17/17 100 |
| Andree St-Germain | 6/6 | 100 | 4/4 | 100 | - | - | - | - | - | - | - | - | 4/4 100 | 10/10 100 |
| Cathy Singer | 6/6 | 100 | - | - | - | - | - | - | 4/4 | 100 | - | - | 4/4 100 | 10/10 100 |
| TOTAL (%): | 98 | | 100 | | 100 | | 100 | | 100 | | 100 | | 100 | 99 |

*A flight delay prevented Mr. Anderson from attending one meeting of the Board of Directors during 2022.

A private session is included in the agenda of every Board and Committee meeting and the non-executive directors or the Committee members have the prerogative to hold such private session or not at their discretion. At the request of the directors or the Committee members, attendance of certain members of Management of the Corporation may be required from time to time. For more information regarding the Board of Directors, please refer to "*Statement of Corporate Governance – Board of Directors*".

COMPENSATION OF DIRECTORS

Non-Executive Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the compensation committee (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, and that the compensation structure is reasonable and aligns the interests of directors with Shareholders.

The Compensation Committee determines, from time to time, the respective value of the annual retainer to non-executive directors and makes its recommendations to the Board. Fees earned by non-executive directors are paid by the Corporation on a quarterly basis, in cash, DSUs, or a combination thereof. All directors of the Corporation are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

Since 2019, annual fees paid in cash, DSUs, or a combination thereof, to non-executive directors are described below:

| Annual Retainers – Board | Fees (\$) |
|---|------------------|
| Non-executive member of the Board | 60,000 |
| Additional retainer allocated to the Lead Director | 15,000 |
| Annual Retainers – Committees/Members/Chairs | Fees (\$) |
| Chair of the Audit Committee and Investment Committee member | 15,000 |
| Chair of the Compensation Committee, Corporate Governance and Nominating Committee and Sustainable Development Committee | 10,000 |
| Chair of the Investment Committee and Audit, Compensation, Corporate Governance and Nominating Committee and Sustainable Development Committee member | 5,000 |

Directors are eligible to participate in the Corporation's share incentive plans, as more fully described below, under the section "*Securities Authorized for Issuance Under Equity Compensation Plans*". Directors' fees are reviewed periodically and may be changed from time to time.

Directors' Equity Ownership Policy

On August 9, 2018, the Board approved the Directors' Equity Ownership Policy (the "**DEOP**") to ensure that each non-executive director holds a meaningful equity ownership interest, focus on the long-term interests of the Corporation. The DEOP requires each non-executive director to hold Common Shares with an aggregate acquisition cost or market value equal to at least 2x the annual base retainer fee for serving as a director. DSUs shall be counted towards meeting the requirements of the DEOP, but not Options and RSUs. The DEOP stipulates compliance within three years of Board approval of the DEOP or assuming the position of director. The Corporate Governance and Nominating Committee (the "**CG&N**") assesses compliance with the DEOP each year. As at December 31, 2022 the CG&N reported to the Board that all non-executive directors have met the requirements stipulated pursuant to the DEOP.

Director Compensation Table

The following table provides information regarding compensation paid to the non-executive directors of the Corporation in respect of the financial year ended December 31, 2022 (the "**2022 Financial Year**"). Compensation disclosure relating to John Burzynski, Chairman and Chief Executive Officer of the Corporation, in respect of the 2022 Financial Year is fully reflected under the heading "*Executive Compensation – Summary Compensation Table*".

| Name | Fees earned ⁽¹⁾ (\$) | Share-based awards ⁽²⁾ (\$) | Option-based awards ⁽³⁾ (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total (\$) |
|-----------------------------|------------------------------------|---|--|--|-----------------------|--------------------------------|---------------|
| Jose Vizquerra Benavides | - | 436,715 | N/A | N/A | N/A | 0 | 436,715 |
| Patrick Anderson | 100,000 | 544,500 | N/A | N/A | N/A | 0 | 644,500 |
| Keith McKay | 110,000 | 363,000 | N/A | N/A | N/A | 0 | 473,000 |
| Bernardo Alvarez Calderon | - | 441,630 | N/A | N/A | N/A | 0 | 441,630 |
| Sean Roosen ⁽⁴⁾ | 24,890 | 198,000 | N/A | N/A | N/A | 0 | 222,890 |
| Robert Wares ⁽⁴⁾ | 24,890 | 198,000 | N/A | N/A | N/A | 0 | 222,890 |
| Amy Satov | 100,000 | 363,000 | N/A | N/A | N/A | 0 | 463,000 |
| Andree St-Germain | 15,000 | 410,913 | N/A | N/A | N/A | 0 | 425,913 |
| Cathy Singer | 65,000 | 363,000 | N/A | N/A | N/A | 0 | 428,000 |

Notes:

- (1) Represents directors' fees paid in cash.
- (2) Refers to DSUs issued pursuant to the DSU Plan of the Corporation. On January 13, 2022, the Corporation issued an aggregate of 475,000 DSUs to directors at a fair value at the time of grant of \$3.96, as follows: 75,000 to Patrick Anderson as Lead Director, and 50,000 to each of Sean Roosen, Keith McKay, Bernardo Alvarez Calderon, Jose Vizquerra, Robert Wares, Andree St-Germain, Amy Satov and Cathy Singer. On March 31, 2022, the Corporation issued an aggregate of 12,994 DSUs to directors (in lieu of directors' fees paid in cash) at a fair value at the time of grant of \$3.99. Ms. St-Germain received 3,109 DSUs, Mr. Vizquerra received 4,783 DSUs and Mr. Calderon received 5,102 DSUs. On June 30, 2022, the Corporation issued 14,721 DSUs to directors (in lieu of directors' fees paid in cash) at a fair value at the time of grant of \$3.06. Ms. St-Germain received 3,522 units, Mr. Vizquerra received 5,419 and Mr. Calderon received 7,905 DSUs. On September 30, 2022, the Corporation issued 20,133 DSUs to directors (in lieu of directors' fees paid in cash) at a fair value of \$2.53. Ms. St-Germain received 4,817 DSUs, Mr. Vizquerra received 7,411 DSUs and Mr. Calderon received 7,905 DSUs. On November 9, 2022, the Corporation issued an aggregate of 375,000 DSUs to directors at a fair value at the time of grant of \$3.30, as follows: 75,000 to Patrick Anderson as Lead Director, and 50,000 to each of Keith McKay, Bernardo Alvarez Calderon, Jose Vizquerra, Andree St Germain, Amy Satov and Cathy Singer. On December 31, 2022, the Corporation issued 14,980 DSUs to directors (in lieu of directors' fees paid in cash) at a fair value at the time of grant of \$3.50, as follows: Bernardo Calderon 5,882; Jose Vizquerra 5,514 and Andree St-Germain 3,584.
- (3) The Corporation did not grant any Option awards in respect of the year-ended 2021 and the 2022 Financial Year. The Corporation does not intend to grant Option awards in the current year.
- (4) Each of Mr. Roosen and Mr. Wares did not stand for re-election at the annual shareholders' meeting on May 30, 2022 and as a result each of Mr. Roosen and Mr. Wares ceased to be a director effective May 30, 2022. Compensation disclosed covers the period January 1, 2022 through to and including May 30, 2022.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Corporation outstanding as of December 31, 2022.

Outstanding Share Awards and Option-Based Awards

| Name | Option-based Awards | | | | Share-based Awards ⁽²⁾ | | |
|-----------------------------|---|--------------------------------------|---|---|--|--|---|
| | 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 or distributed |
| Sean Roosen ⁽³⁾ | 200,000 100,000 166,667 66,667 | \$3.46 \$2.76 \$2.62 \$3.56 | January 11, 2023 January 17, 2024 November 11, 2024 November 30, 2025 | 8,000 74,000 146,667 Nil | Nil | Nil | 1,765,375 |
| Jose Vizquerra Benavides | 202,000 150,000 200,000 200,000 | \$3.46 \$2.76 \$2.62 \$3.56 | January 11, 2023 January 17, 2024 November 11, 2024 November 30, 2025 | 8,080 111,000 176,000 Nil | Nil | Nil | 175,000 1,000,255 |
| Patrick Anderson | 150,000 75,000 225,000 200,000 | \$3.46 \$2.76 \$2.62 \$3.56 | January 11, 2023 January 17, 2024 November 11, 2024 November 30, 2025 | 6,000 55,500 198,000 Nil | Nil | Nil | 262,500 1,635,585 |
| Keith McKay | 150,000 75,000 200,000 200,000 | \$3.46 \$2.76 \$2.62 \$3.56 | January 11, 2023 January 17, 2024 November 11, 2024 November 30, 2025 | 6,000 55,500 176,000 Nil | Nil | Nil | 201,152 27,500 1,552,628 |
| Bernardo Alvarez Calderon | 150,000 75,000 200,000 200,000 | \$3.46 \$2.76 \$2.62 \$3.56 | January 11, 2023 January 17, 2024 November 11, 2024 November 30, 2025 | 6,000 55,500 176,000 Nil | Nil | Nil | 184,510 10,000 1,536,913 |
| Amy Satov | 75,000 200,000 200,000 | \$2.76 \$2.62 \$3.56 | January 17, 2024 November 11, 2024 November 30, 2025 | 55,500 176,000 Nil | Nil | Nil | 175,000 1,312,500 |
| Andree St-Germain | 200,000 200,000 | \$2.78 \$3.56 | March 12, 2025 November 30, 2025 | 144,000 Nil | Nil | Nil | 186,589 12,187 463,565 |
| Robert Wares ⁽³⁾ | 133,000 100,000 250,000 66,667 | \$2.62 \$2.76 \$3.46 \$3.56 | November 11, 2024 January 17, 2024 November 11, 2024 November 30, 2025 | 74,000 10,000 Nil | Nil | Nil | 875,000 |
| Cathy Singer | 200,000 200,000 | \$3.98 \$3.56 | May 29, 2025 November 30, 2025 | Nil Nil | Nil | Nil | 175,000 350,000 |

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2022 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2022 was \$3.50.
- (2) Refers to DSUs issued pursuant to the DSU Plan (for details refer to Note 2 of the Director Compensation Table above). Payout value of DSUs not vested are calculated based on the closing price of the Common Shares as listed on the TSX on December 31, 2022, being \$3.50 per Common Shares, assuming a payout on December 31, 2022.
- (3) Each of Mr. Roosen and Mr. Wares did not stand for re-election at the annual shareholders' meeting on May 30, 2022, and as a result each of Mr. Roosen and Mr. Wares ceased to be a director effective May 30, 2022.

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 of the Corporation during the year ended December 31, 2022.

| Name | Option awards – Value vested during year ⁽¹⁾ (\$) | Share-based awards – Value vested during the year ⁽²⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-----------------------------|---|--|---|
| Sean Roosen ⁽³⁾ | 40,333 | Nil | N/A |
| Jose Vizquerra Benavides | 135,167 | 580,500 | N/A |
| Patrick Anderson | 114,500 | Nil | N/A |
| Keith McKay | 104,917 | Nil | N/A |
| Bernardo Alvarez Calderon | 104,917 | Nil | N/A |
| Amy Satov | 104,917 | Nil | N/A |
| Andree St Germain | 101,999 | Nil | N/A |
| Robert Wares ⁽³⁾ | 40,333 | 387,000 | N/A |
| Cathy Singer | 2,000 | Nil | N/A |

Note:

- (1) This is the aggregate dollar value that would have been realized if the Options vested during the 2022 Financial Year had been exercised on their respective vesting dates.
- (2) Refers to RSUs awarded pursuant to the RSU Plan of the Corporation. This is the aggregate dollar value that was realized for RSUs that vested during the 2022 Financial Year.
- (3) Each of Mr. Roosen and Mr. Wares did not stand for re-election at the annual shareholders' meeting on May 30, 2022 and as a result each of Mr. Roosen and Mr. Wares ceased to be a director effective May 30, 2022.

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 December 31, 2022 (the "**2022 Financial Year**"). The NEOs of the Corporation during the 2022 Financial Year were: (i) John Burzynski, the Corporation's Chief Executive Officer; (ii) Mathieu Savard, President of the Corporation (iii) Blair Zaritsky, the Corporation's Chief Financial Officer; (iv) Donald Njegovan, the Chief Operating Officer, (v) Ronald Bougie, Vice President, Construction and Engineering from April 15, 2022, and (vi) Alexandra Drapack, Chief Sustainability Officer up to June 24, 2022, as Ms. Drapack ceased to be employed by the Corporation on June 24, 2022.

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. 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 may 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 herein), 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.

On April 12, 2023, the Board adopted the Omnibus Plan for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan. If approved by the Shareholders at this Meeting, the Omnibus Plan will replace the Legacy Plans, as described in this Circular. If the Omnibus Plan is adopted by the Shareholders, no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. For greater certainty, the ESP Plan shall remain in effect notwithstanding the adoption of the Omnibus Plan. For a description of the Omnibus Plan, please see "*Business of the Meeting – Approval of Omnibus Incentive Plan*" above.

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:

- (a) establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- (b) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- (c) 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 2022 Financial Year, and in particular during the last half of the 2022 Financial Year, the senior executive team was responsible for the following achievements:

- (a) the delivery of a world-class mineral resource estimate ahead of schedule and above expectations on the Windfall project,

- (b) a down-plunge discovery of a new high-grade gold mineralization indicating the likely existence of a significant additional extension to the orebody,
- (c) the results of the third bulk sample exceeding once again all market expectations,
- (d) an earlier than expected Windfall feasibility study, and
- (e) the announcement of the binding agreement with Miyuukaa for the construction of the Kuikuhaacheu transmission line to bring power to Windfall.

Independent Compensation Consultants

The Compensation Committee did not engage a third-party executive compensation consultant in respect of the 2022 Financial Year.

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. Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. 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.

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.

Base salaries are reviewed annually, at the beginning of each year, by the Compensation Committee or at such other time, as required. The base salary of the NEOs did not change during the 2022 Financial Year. During the 2021 financial year, the Compensation Committee considered increasing the base salary of certain NEOs of the Corporation based on corporate achievements and the increased size and scope of certain NEO roles. Following review of a compensation benchmark survey, the Compensation Committee made the following recommendations to the Board and the CEO for increases in NEO base salary, during the 2021 financial year, to acknowledge a change in title of certain NEOs that accurately reflect updated responsibilities. The COO and CFO each received a salary increase effective January 1, 2021. Upon review by the Compensation Committee of a peer benchmarking survey and considering the fact that the CEO salary had been unchanged since 2016, a base salary increase for the CEO position was approved effective January 1, 2021 to \$800,000 per annum. The Compensation Committee conducted a detailed analysis regarding peer benchmarking, CEO performance and corporate objective achievements since 2016. The

following table lists the target 2022 base salary which in one case was different than the actual base salary paid (and reported in the summary compensation table) in that fiscal year due to the chargeback of 33.3% of Mr. Zaritsky's base salary to O3 Mining Inc., from January 1, 2022 to September 1, 2022, for acting as chief financial officer of O3 Mining Inc.

| Named Executive Officer | 2022 Target Base Salary |
|--|-------------------------|
| John Burzynski, Chairman and Chief Executive Officer | \$800,000 |
| Mathieu Savard, President | \$420,000 |
| Blair Zaritsky, Chief Financial Officer | \$375,000 |
| Donald Njegovan, Chief Operating Officer | \$375,000 |
| Ronald Bougie, Vice President, Construction and Engineering ⁽¹⁾ | \$325,000 |
| Alexandra Drapack, Chief Sustainability Officer ⁽²⁾ | \$375,000 |

Notes:

- (1) Mr. Bougie was appointed Vice President, Construction and Engineering effective April 15, 2022. The amount reflects Mr. Bougie's annual target salary had he been Vice-President, Construction and Engineering from January 1, 2022 to December 31, 2022.
- (2) Ms. Drapack ceased to be Chief Sustainability Officer on June 24, 2022. The amount reflects Ms. Drapack's annual target salary had she been employed with the Corporation from January 1, 2022 to December 31, 2022.

The following sets out the annualized base salary of, and actual salary paid to, each of the NEOs of the Corporation during the 2022 Financial Year.

| Named Executive Officer | Annualized Base Salary | Actual Salary Paid |
|--|------------------------|--------------------|
| John Burzynski, Chairman and Chief Executive Officer | \$800,000 | \$800,000 |
| Mathieu Savard, President | \$420,000 | \$420,000 |
| Blair Zaritsky, Chief Financial Officer ⁽¹⁾ | \$375,000 | \$291,667 |
| Donald Njegovan, Chief Operating Officer | \$375,000 | \$375,000 |
| Ronald Bougie, Vice President, Construction and Engineering ⁽²⁾ | \$325,000 | \$231,111 |
| Alexandra Drapack, Chief Sustainability Officer ⁽³⁾ | \$375,000 | \$181,971 |

Notes:

- (1) Mr. Blair Zaritsky, CFO of the Corporation charged 33.3% of his annualized salary and bonus to O3 Mining Inc. from January 1, 2022 to September 1, 2022. As of September 1, 2022, Mr. Zaritsky is full-time CFO for the Corporation.
- (2) Mr. Bougie was appointed Vice-President, Construction and Engineering effective April 15, 2022.
- (3) Ms. Drapack ceased to be Chief Sustainability Officer on June 24, 2022.

Annual Incentive Compensation

The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board at the beginning of the financial year. NEOs are compensated such that half of their annual salary is a set amount, and the other half is conditional and pro-rated on the achievement +of the corporate objectives. The target for annual incentive compensation for NEOs has been established at 100% of their respective base salary, with underachievement penalized and overachievement recognized. Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the Compensation Committee.

As part of its duties and responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the achievement of the Corporation's objectives set at the beginning of each year, and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives. While a large portion of the Corporation's annual incentive program focus for achievement since 2015 has been in asset development, in consideration of the Corporation's strong

accomplishments in this area, beginning in 2021 and for the 2022 Financial Year, the Compensation Committee believed it appropriate to increase the emphasis on shareholder returns and financial performance objectives, for a combined 70% weighting, while the development of its assets continues.

See below for a detailed breakdown of the Corporation's 2022 key objectives weightings.

The Corporation's key objectives for 2022 (the "**2022 Key Objectives**") were as follows:

1. Assets (10%)
 - (a) Increase global resources to 8 million oz (Windfall plus other Urban Barry – Quévillon projects)
 - (b) Commence Power Line construction
2. Financial Performance (20%)
 - (a) Maintain solid financial position with cash + equity position of more than \$150 million
 - (b) Complete joint venture agreement with Northern Star
3. Shareholder Return (50%)
 - (a) Increase share price by 50% (reference Dec. 31, 2021 share price \$3.81)
4. Sustainability (20%)
 - (a) Maintain a safe work environment – industry leading safety record
 - (b) Maintain stakeholder relations
 - (c) Employee engagement
 - (d) Governance

The Compensation Committee assessed the Corporation's achievement of the above-noted 2022 Key Objectives, which included the relative weighting of the 2022 Key Objectives, to inform the awards paid to the NEOs. See below for more detail on the 2022 Key Objectives.

Asset Development (10%)

| | |
|---------------------|---|
| Achievement: | <p>A. Increase global resources to 8 million oz (Windfall plus other Urban Barry – Quévillon projects)</p> <p>The Corporation's public global resource inventory reached 99% of the objective while not factoring silver contribution to the inventory nor additional work performed on Windfall since June 7, 2022. The 2022 Windfall Resource Estimate reflects the results of approximately 1.9 million metres of drilling, with 1.7 million metres completed by Osisko since October 2015, and includes all drilling completed as of May 2022 and all analytical results received as of June 7, 2022. A total of 11,061 mt averaging 11.4 g/t Au for 4.1 Million Ounces of Measured and Indicated Resource and 12,247 mt averaging 8.4 g/t Au for 3.3 Million Ounces of Inferred Resource were estimated at Windfall (see Windfall Feasibility Study with an effective date of November 25, 2022 which is available on SEDAR</p> |
|---------------------|---|

(www.sedar.com) under the Corporation's issuer profile). The Windfall Mineral Resource is reported inclusive of those Mineral Resources converted to Mineral Reserves. For the Osborne-Bell deposit, the resource estimate remains unchanged.

Windfall gold deposit Mineral Resource inclusive of Mineral Reserves (3.5 g/t Au cut-off)

| Cut-off Grade (g/t Au) | Measured + Indicated | | | | | Inferred | | | | |
|------------------------|----------------------|----------------|----------------|--------------------|--------------------|----------------|----------------|----------------|--------------------|--------------------|
| | Tonnes (000 t) | Grade Au (g/t) | Grade Ag (g/t) | Ounces Au (000 oz) | Ounces Ag (000 oz) | Tonnes (000 t) | Grade Au (g/t) | Grade Ag (g/t) | Ounces Au (000 oz) | Ounces Ag (000 oz) |
| 5.00 | 8,213 | 13.9 | 7.0 | 3,667 | 1,854 | 7,986 | 10.7 | 6.0 | 2,760 | 1,545 |
| 4.50 | 9,029 | 13.1 | 6.7 | 3,791 | 1,935 | 9,078 | 10.0 | 5.6 | 2,927 | 1,638 |
| 4.00 | 9,950 | 12.2 | 6.3 | 3,917 | 2,020 | 10,561 | 9.2 | 5.2 | 3,129 | 1,754 |
| 3.50 | 11,061 | 11.4 | 5.9 | 4,050 | 2,114 | 12,287 | 8.4 | 4.8 | 3,337 | 1,892 |
| 3.00 | 12,388 | 10.5 | 5.6 | 4,188 | 2,217 | 14,299 | 7.7 | 4.4 | 3,547 | 2,033 |
| 2.50 | 13,951 | 9.6 | 5.2 | 4,326 | 2,330 | 17,178 | 6.9 | 4.0 | 3,801 | 2,219 |

Notes on Windfall Mineral Resources:

- (1) Values are rounded to nearest thousand which may result in apparent discrepancies.
- (2) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx.
- (3) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall Nord and F-Zones.
- (4) Cut-off grade is not applicable to the stockpiles.
 1. The independent qualified person for the Windfall MRE, as defined by NI 43-101 guidelines, is Pierre-Luc Richard, P. Geo. (OGQ#1119), of PLR Resources Inc. The effective date of the estimate is June 7, 2022.
 2. The Windfall MRE follows the November 29, 2019, CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
 3. These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources outlined in this MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade are excluded from the mineral resource estimate. Must-take material, i.e., isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource estimate.
 4. Mineral Resource are reported inclusive of those Mineral Resources converted to Mineral Reserves.
 5. As of June 7, 2022, the database comprises a total of 4,834 drill holes for 1,852,861 metres of drilling in the area extent of the mineral resource estimate, of which 4,152 drill holes (1,665,282 metres) were completed and assayed by Osisko. The drill hole grid spacing is approximately 12.5 metres x 12.5 metres for definition drilling, 25 metres x 25 metres for infill drilling and larger for extension drilling.
 6. All core assays reported by Osisko were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
 7. Geological interpretation of the deposit is based on lithologies, mineralization style, alteration, and structural features. Most mineralization envelopes are subvertical, striking NE-SW and plunging approximately 40 degrees towards the North-East. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralization intervals. The mineral resource estimate includes a total of 579 tabular, mostly sub-vertical domains defined by individual wireframes with a minimum true thickness of 2.0
 8. Assays were composited within the mineralization domains into 2.0 metres length composites. A value of 0.00125 g/t Au and 0.0025 g/t Ag (¼ of the detection limit) was applied to unassayed core intervals.
 9. High-grade composites were capped. Capping was determined in each zone from statistical studies on groups of lenses sharing similar mineralization characteristics. Capping varies from 6 g/t Au to 200 g/t Au and from 5 g/t Ag to 150 g/t Ag. A three-pass capping strategy defined by capping values decreasing as interpolation search distances increase was used in the grade estimations.
 10. Block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 metres EW, 2 metres NS and 5 metres height, and sub-

blocked to minimum sub-cell sizes of 1.25 metres EW, 0.5 metres NS and 1.25 metres height.

11. Ordinary Kriging based interpolations were produced for gold estimations in each zone of the Windfall deposit, while silver grade estimations were produced using Inverse Distance Squared (ID2) interpolations. Gold estimation parameters are based on composite variography analyses. The gold estimation parameters were used for the silver estimation.
12. Density values between 2.74 and 2.93 were applied to the mineralized lenses.
13. The Windfall MRE is categorized as measured, indicated, and inferred mineral resource as follows:
 - The measured mineral resource category is manually defined and encloses areas where:
 - I. drill spacing is less than 12.5 metres;
 - II. blocks are informed by mostly four drill holes;
 - III. geological evidence is sufficient to confirm geological and grade continuity;
 - IV. lenses have generally been accessed by underground workings.
 - The indicated mineral resource category is manually defined and encloses areas where:
 - I. drill spacing is generally less than 25 metres;
 - II. blocks are informed by mostly three drill holes;
 - III. geological evidence is sufficient to assume geological and grade continuity.
 - The inferred mineral resource category is manually defined and encloses areas where:
 - I. drill spacing is less than 100 metres;
 - II. blocks are informed by a minimum of two drill holes;
 - III. geological evidence is sufficient to imply, but not verify geological and grade continuity.
14. Tonnage and gold grade of the stockpiles were estimated using the grade control model. Densities by lithologies, ranging from 2.76 to 2.84, were used in the estimation of the tonnages. Gold grades were estimated with an average of muck samples results for every round tonnage, based on muck samples with an average sample weight of 3.4 kilograms taken every 8-yard scoop bucket. The sampling capping varying between 60 g/t Au to 80 g/t Au was applied on the muck gold grade results. An average per silver grade estimates in the stockpiles was reported from the resource block model as silver was not analyzed in the muck samples.
15. The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is based on the following economic parameters: gold price at 1,600 USD/oz, exchange rate at 1.28 USD/CAD, 93% mill recovery; payability of 99.95%; selling cost at 5 USD/oz, 2% NSR royalties, mining cost at 125 CAD/t milled, G&A cost at 39 CAD/t milled, processing cost at 42 CAD/t, and environment cost at 4 CAD/t.
16. Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
17. The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Windfall MRE.

Osisko Mining's Global Mineral Resource Estimates

| CATEGORY | TONNES (MT) | AU GRADE (G/T) | AU (M OZ) |
|---------------------------------------|-------------|----------------|-----------|
| TOTAL MEASURED | | | |
| WINDFALL ⁽¹⁾ | 0.8 | 11.4 | 0.3 |
| TOTAL INDICATED | | | |
| WINDFALL ⁽¹⁾ | 10.3 | 11.4 | 3.8 |
| TOTAL MEASURED & INDICATED | | | |
| WINDFALL ⁽¹⁾ | 11.1 | 11.4 | 4.1 |
| TOTAL INFERRED | | | |
| WINDFALL ⁽¹⁾⁽²⁾ | 12.3 | 8.4 | 3.3 |
| OSBORNE-BELL ⁽²⁾⁽³⁾ | 2.6 | 6.1 | 0.5 |
| | 14.9 | 8.0 | 3.8 |

- (1) Information relating to the mineral resource estimate at Windfall is supported by the 2023 feasibility study, which is available on SEDAR (www.sedar.com) under the Corporation's issuer profile.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Osborne-Bell Gold Deposit is supported by the Quévillon Resource Estimate Technical Report titled "NI 43-101 Technical Report and Mineral

Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property" dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate"), which is available on SEDAR (www.sedar.com) under Osisko's issuer profile. A cut-off grade of 3.0 g/t Au was used.

(4) Values are rounded to nearest thousand which may cause apparent discrepancies.

Osisko also managed to convert 3.2 million ounces of probable mineral reserve at Windfall throughout 2022 that constituted the basis for the feasibility study. Information regarding the mineral reserve estimate at Windfall is available in the 2023 Feasibility study which is available on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Windfall gold deposit Mineral Reserves Estimate

| Area | Probable | | | | |
|----------------------|----------------|----------------|----------------|--------------------|--------------------|
| | Tonnes (000 t) | Grade Au (g/t) | Grade Ag (g/t) | Ounces Au (000 oz) | Ounces Ag (000 oz) |
| Lynx ⁽¹⁾ | 8,882 | 8.83 | 4.58 | 2,523 | 1,307 |
| Underdog | 906 | 6.80 | 2.31 | 198 | 67 |
| Main ⁽²⁾ | 2,363 | 5.55 | 3.44 | 422 | 261 |
| Total in situ | 12,151 | 8.04 | 4.19 | 3,143 | 1,635 |
| Stockpiles | 33 | 15.24 | 3.74 | 16 | 4 |
| Total | 12,183 | 8.06 | 4.18 | 3,159 | 1,639 |

(1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4, and Triple Lynx.

(2) Main area includes: Zone 27, Caribou 1, Caribou 2, Caribou Extension, Bobcat, Mallard, Windfall North, and F-Zones.

Notes on Windfall Mineral Reserve.

- The independent qualified person for the 2022 Mineral Reserve Estimate as defined by NI 43-101 guidelines, is Patrick Langlais, P. Eng. (OIQ#6021556), of Entech Mining Ltd. The effective date of the estimate is November 25, 2022.
- The Windfall Mineral Reserve Estimate follows the May 19, 2014 "CIM Definition Standards - For Mineral Resources and Mineral Reserves" and the November 29, 2019 "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".
- These Mineral Reserves have been diluted based on geotechnical recommendations and have had a mining recovery applied.
- Values are rounded to nearest thousand, which may result in apparent discrepancies.
- The Mineral Reserve is depleted for all mining to November 3, 2022.
- The Mineral Reserve is reported using a 3.5-g/t break-even, a 2.5-g/t stope incremental, and a 1.7-g/t marginal cut-off grade.
- All Measured Mineral Resources have been classified as Probable Mineral Reserve.
- Stockpile values were provided by Osisko and account for less than 1% of Mineral Reserve ounces.
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- The independent qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve Estimate.

B. Commence Power Line Construction

December 2022, the Corporation announced the binding agreement with Miyuukaa Corp. for the construction of the Kuikuhaacheu transmission line to bring power to Windfall. Miyuukaa Corp completed all environmental surveys and filed requests for permits to start building the powerline in December 2022.

Financial Performance (20%)

| | |
|---------------------|---|
| Achievement: | <p>A. Maintain a solid financial position with cash and equity position of over \$150 million</p> <p>The Corporation finished the 2022 Financial Year with approximately \$150 million in cash, securities and receivables. The Corporation had (i) cash and cash equivalents of approximately \$63 million, and (ii) marketable securities valued at approximately \$55.6 million, as at December 31, 2022. The Corporation's cash balance decreased by approximately 70% during the 2022 Financial Year. The market value of the Corporation's portfolio of market investments increased by approximately 171.2% during the 2022 Financial Year.</p> <p>B. Complete joint venture agreement with Northern Star</p> <p>In February 2022, the Corporation chose to proceed with independent development of the Windfall project as terms proposed by the potential joint venture partner were not agreed upon. Northern Star remains an important debtholder of the Corporation through its \$154 million in a convertible senior unsecured debenture due December 1, 2025.</p> |
|---------------------|---|

Shareholder Returns (50%)

| Achievement: | <p>A. Increase share price by 50% (reference point \$3.81)</p> <p>The following chart sets out the price per Common Share as at December 31, 2020, 2021 and 2022.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">December 31, 2020</th> <th style="text-align: center;">December 31, 2021</th> <th style="text-align: center;">December 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Shares Outstanding</td> <td style="text-align: center;">344.2 million</td> <td style="text-align: center;">346.2 million</td> <td style="text-align: center;">347.4million</td> </tr> <tr> <td>Price per Share</td> <td style="text-align: center;">\$3.70</td> <td style="text-align: center;">\$3.81</td> <td style="text-align: center;">\$3.50</td> </tr> </tbody> </table> <p>Although the Corporation's share price decreased by approximately 8.1% during the 2022 Financial Year, based on the closing price of Common Shares on the TSX as of December 31, 2021 (being \$3.81 per share), the share price beat the average performance of all gold companies listed on the GDXJ, and compared to peers, Osisko's share price performance was -8% vs -35%, putting Osisko in the top performing quartile, an achievement for a development company in a down-market year.</p> | | December 31, 2020 | December 31, 2021 | December 31, 2022 | Shares Outstanding | 344.2 million | 346.2 million | 347.4million | Price per Share | \$3.70 | \$3.81 | \$3.50 |
|---------------------|--|----------------------|----------------------|----------------------|----------------------|--------------------|---------------|---------------|--------------|-----------------|--------|--------|--------|
| | December 31, 2020 | December 31, 2021 | December 31, 2022 | | | | | | | | | | |
| Shares Outstanding | 344.2 million | 346.2 million | 347.4million | | | | | | | | | | |
| Price per Share | \$3.70 | \$3.81 | \$3.50 | | | | | | | | | | |

Sustainability (20%)

| | |
|---------------------|--|
| Achievement: | <p>A. Safe work environment – industry leading safety record</p> <p>During 2022, the Corporation upheld its obligation to ensure the health and safety of its employees while at work.</p> <p>During 2022, Osisko upgraded all of its Occupational Health and Safety Management Systems for surface and underground operating procedures,</p> |
|---------------------|--|

protocols, plans and policies all while maintaining and training mine rescue teams, first responders and fire brigade. Overall, Health & Safety performance improved throughout the year with no fatalities during the life of the project.

The Corporation completed health and safety training of more than 250 workers at site including all supervisors, full-time employees and contract personnel, following a third-party recommendation to improve health and safety performance and build a strong health and safety culture across the entire organization.

B. Maintain stakeholder relations

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 First Nations and local communities by providing employment, identifying business development opportunities and participating in cultural activities. In 2022, the Corporation held approximately 68 meetings with its host communities and sent 22 informational letters to describe our planned exploration activities. The increase in intensity is due to consultations being held in the preparation of the environmental impact assessment study.

In 2022, 87 First Nations people worked on average at Windfall, and the Corporation invested over \$62 million in businesses with enterprises owned by First Nations or having Joint Venture agreements with a First Nation partner or community, for work completed on the Corporation's projects in 2022. Between 2017-2022, it was an average of 78 people from Cree and First Nation communities (mainly Waswanipi) that worked at the Windfall site.

During the 2022 Financial Year, the Corporation contributed approximately \$260,000 in donations and sponsorship initiatives, focusing on science and education, environment, health and sports, community and cultural activities, socio-economic partners and sectorial associations.

C. Employee engagement

In 2022, Osisko continued to utilize our Human Resource platform to convey information regarding various values of the Corporation, HR functions; payroll, time keeping, benefits, Human Resource management and talent management. The Corporation performed exit interviews with departing employees, using information gathered to develop an action plan to reduce turnover rates. The Corporation harmonized the recruitment practice with its values. Annual performance reviews were completed to enhance career development and to ensure each individual employee's job performance is aligned with the Corporation's values and objectives. During the 2022 Financial Year, the Corporation spent over \$370,000 on training its employees representing more than 9,400 hours. In addition, during 2022, the Corporation continued its RSU program to key employees within the organization to increase retention.

D. Governance

Management and the Board recognize the high value of corporate governance and the need to adopt best practices. The Corporation is

| | |
|--|---|
| | <p>committed to continuous improvement of corporate governance practices and evolving best practices and regulatory guidance as it transforms from an exploration company towards its goal of becoming a producing mining company.</p> <p>The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has five committees; the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Sustainable Development Committee and the Investment Committee. Each committee has a charter which outlines the committee's mandate, procedures, 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. The Corporation's corporate governance practices are detailed on the Corporation's website (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 and each committee meet four times a year, and more often, as required.</p> |
|--|---|

Assessment of 2022 Key Objectives by the Compensation Committee

The Compensation Committee assessed management's performance based on a "team" basis. This approach fosters strong relationships among senior executives, to the long-term benefit of the shareholders. To determine the percentage of annual incentive compensation paid to each NEO, the Compensation Committee considered, for each 2022 Key Objective, the allocation and achievement rate together with any other factors deemed relevant. During the 2022 Financial Year, 8 of 9 objectives were met, and one objective was partially met. In 2022, the Compensation Committee re-emphasized a large portion of the Corporation's annual incentive program on shareholder returns and financial performance objectives while the development of its assets continues. The two largest percentage weighted goals for 2022 (share price accretion and completion of the contemplated transaction with Northern Star Resources) accounted for 65% of the 2022 Key Objectives. Osisko's share price exceeded the average performance of all gold companies listed on the GDXJ, see graphs below, and compared to its peers, Osisko's share price performance was in the top performing quartile, a considerable achievement for a development company in a down-market year. The Compensation Committee and Board determined that a fair score on this particular metric be calculated at a 25% achievement rating. The Compensation Committee and Board approved a 15% achievement rating in respect of the joint venture agreement with Northern Star Resources as non-completion of this transaction was considered a positive outcome due to the undesirable terms presented to the Corporation which, in the opinion of senior management and agreed to by the Board, were not in the best interests of the Corporation and its Shareholders. Osisko maintains a mutually beneficial relationship with Northern Star as an important debt holder through its \$154 million convertible senior unsecured debenture due December 1, 2025.

The table below reflects the percentage of achievement for each objective target as approved by the Compensation Committee and Board during review by the Compensation Committee in January 2023 of the 2022 Key Objectives and management's proposed targets for 2022 Key Objectives for the purposes of calculating 2022 year-end executive cash bonus payments.

| Objective | Allocation (%) | Achievement (%) |
|---|-----------------------|------------------------|
| A. Increase global resources to 8 million oz (Windfall plus other Urban Barry – Quévillon projects) | 5% | 6% |
| B. Commence power line construction | 5% | 4% |
| C. Maintain a solid financial position with cash and equity positions of at least \$150 million | 5% | 5% |
| D. Complete joint venture agreement with Northern Star | 15% | 15% |
| E. Increase share price by 50% | 50% | 25% |
| F. Safe work environment – industry leading safety record | 5% | 5% |
| G. Maintain stakeholder relations | 5% | 5% |
| H. Employee engagement | 5% | 5% |
| I. Corporate governance | 5% | 5% |
| Total | 100% | 75% |

Annual Incentive Awards for NEOs

Annual incentive awards were approved for each NEO of the Corporation by the directors. Following a review and recommendation by the Compensation Committee of the corporate objectives achieved for the 2022 Financial Year, the Board approved the annual incentive awards as detailed in the table below.

| Named Executive Officer | Base Salary | Award Paid |
|--|--------------------|--------------------------|
| John Burzynski, Chairman and Chief Executive Officer | \$800,000 | \$600,000 |
| Mathieu Savard, President | \$420,000 | \$315,000 |
| Blair Zaritsky, Chief Financial Officer | \$375,000 | \$281,250 |
| Donald Njegovan, Chief Operating Officer | \$375,000 | \$281,250 |
| Ronald Bougie, Vice President Construction and Engineering | \$325,000 | \$173,333 ⁽¹⁾ |
| Alexandra Drapack, Chief Sustainability Officer | \$375,000 | \$0 ⁽²⁾ |

Notes:

(1) Mr. Bougie became VP, Construction and Engineering on April 15, 2022.

(2) Ms. Drapack ceased to be employed by the Corporation on June 24, 2022, and was not entitled to, or paid, an annual incentive award, in whole or in part, for the 2022 Financial Year.

Given the growth and development of the Corporation since the beginning of the 2022 Financial Year, the objectives of the Corporation for upcoming periods may differ from the 2022 Key Objectives.

Long-Term Incentive Compensation

The Legacy Plans are considered long-term incentive plans of the Corporation. The Corporation's long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process. The long-term compensation program provides an effective retention measure for key senior executives. If the Omnibus Plan is adopted by the Shareholders, no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under

the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

The Omnibus Plan will be considered long-term incentive plan of the Corporation.

The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of Options, RSUs and DSUs. Provided that the Omnibus Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity-based awards will be made pursuant to the Legacy Plans as of the date of the Meeting.

A summary of the principal terms of the Omnibus Plan is more particularly described under the heading "*Business of the Meeting – Approval of Omnibus Incentive Plan*" above.

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 also provides a parking spot in the Corporation's office building to the Chairman and Chief Executive Officer.

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 2022 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 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) long-term incentive compensation in the form of RSU grants. Options have not been used as long-term incentive compensation since 2020.

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 2022 Financial Year End, long-term compensation was comprised of RSU awards, as it no longer uses its Option Plan (and does not currently intend to issue stock options under the Omnibus Plan, if adopted) and has moved away from the practice of granting options. The Compensation Committee considers that the granting and vesting policies provide sufficient incentives to motivate 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, RSU awards generally vest on the third anniversary from the grant date. 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.

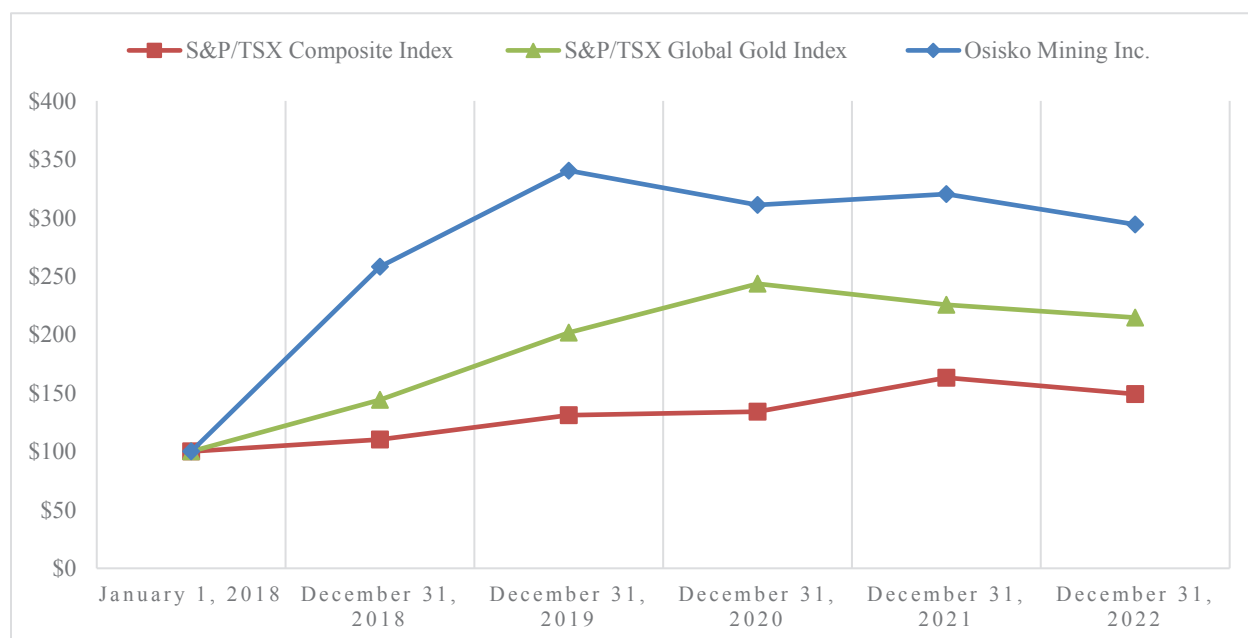
The Corporation has not adopted any retirement plan or pension plan for its directors and officers.

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 January 1, 2018 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2022.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2018, 2019, 2020, 2021 and 2022.

| | January 1, 2018 | December 31, 2018 | December 31, 2019 | December 31, 2020 | December 31, 2021 | December 31, 2022 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Osisko Mining Inc. | 100 | 257.98 | 340.34 | 310.92 | 320.17 | 294.12 |
| S&P/TSX Composite Index | 100 | 110.10 | 131.16 | 134.01 | 163.13 | 149.01 |
| S&P/TSX Gold Index | 100 | 144.21 | 201.73 | 243.51 | 225.42 | 214.47 |

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, 2022, December 31, 2021 and December 31, 2020 in respect of the individuals who were, at December 31, 2022, 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>Chairman & Chief Executive Officer</i> | 2022 | 800,000 | 2,013,000 ⁽³⁾⁽⁴⁾ | Nil | 600,000 | Nil | Nil | Nil | 3,413,000 |
| | 2021 | 800,000 ⁽⁵⁾ | 662,000 ⁽¹¹⁾ | Nil | 472,000 | Nil | Nil | Nil | 1,934,000 |
| | 2020 | 525,000 | 1,480,000 ⁽¹⁾ | 837,720 ⁽²⁾ | 1,403,750 ⁽⁷⁾ | Nil | Nil | Nil | 4,246,470 |
| Blair Zaritsky ⁽⁹⁾ <i>Chief Financial Officer</i> | 2022 | 291,667 | 924,000 ⁽³⁾⁽⁴⁾ | Nil | 218,750 | Nil | Nil | Nil | 1,434,417 |
| | 2021 | 221,250 | 331,000 ⁽¹¹⁾ | Nil | 147,500 | Nil | Nil | Nil | 699,750 |
| | 2020 | 332,500 | 740,000 ⁽¹⁾ | 488,670 ⁽²⁾ | 382,375 | Nil | Nil | Nil | 1,943,545 |
| Mathieu Savard ⁽⁶⁾ <i>President</i> | 2022 | 420,000 | 1,287,000 ⁽³⁾⁽⁴⁾ | Nil | 315,000 | Nil | Nil | Nil | 2,022,000 |
| | 2021 | 420,000 | 496,500 ⁽¹¹⁾ | Nil | 247,800 | Nil | Nil | Nil | 1,164,300 |
| | 2020 | 349,167 | 1,110,000 ⁽¹⁾ | 558,480 ⁽²⁾ | 401,542 | Nil | Nil | Nil | 2,419,189 |
| Donald Njegovan ⁽⁸⁾ <i>Chief Operating Officer</i> | 2022 | 375,000 | 924,000 ⁽³⁾⁽⁴⁾ | Nil | 281,250 | Nil | Nil | Nil | 1,580,250 |
| | 2021 | 375,000 | 331,000 ⁽¹¹⁾ | Nil | 221,250 | Nil | Nil | Nil | 927,250 |
| | 2020 | 320,000 | 740,000 ⁽¹⁾ | 488,670 ⁽²⁾ | 368,000 | Nil | Nil | Nil | 1,896,670 |
| Ronald Bougie, Vice President, Construction & Engineering ⁽¹²⁾ | 2022 | 231,111 | 557,000 ⁽³⁾⁽⁴⁾ | Nil | 173,333 | Nil | Nil | Nil | 961,444 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Alexandra Drapack <i>Chief Sustainability Officer</i> ⁽¹⁰⁾ | 2022 | 181,971 | 594,000 ⁽³⁾ | Nil | Nil | Nil | Nil | Nil | 1,551,942 |
| | 2021 | 363,694 | 248,250 ⁽¹¹⁾ | Nil | 282,080 | Nil | Nil | Nil | 894,024 |
| | 2020 | 320,000 | 740,000 ⁽¹⁾ | 418,860 ⁽²⁾ | 368,000 | Nil | Nil | Nil | 1,846,860 |

Notes:

- (1) Represents RSUs awarded pursuant to the RSU Plan on March 12, 2020, as follows: 400,000 to John Burzynski, 200,000 to Blair Zaritsky, 200,000 to Donald Njegovan, 200,000 to Alexandra Drapack and 300,000 to Mathieu Savard. Each RSU has been fair valued at \$2.78 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant. Mathieu Savard was granted 100,000 RSUs on September 30, 2020 @ \$3.70. These RSUs vest on the third anniversary date of the grant.
- (2) On November 30, 2020, stock options of the Corporation were issued at a fair value of \$1.40 per option. The fair value was determined using the Black Scholes model. The options are exercisable at \$3.56 per option with a life of 5 years, volatility of 45.22%, risk free rate was 0.35% and the dividend yield was 0.0%. Following a review of market convention and practices, along with obtaining quotes from independent third parties for the price of 5y VOL, it has been determined that GDJX is a suitable

proxy. GDXJ is the largest and most liquid, North American equity ETF, representing a Global basket of Junior Mining stocks. It has a deep, established, and observable options market, which is used as a basis for pricing volatility in individual issuers. Data shows a strong correlation between Osisko and GDXJ, while the implied 90-Day volatility in Osisko exhibited more stable characteristics than GDXJ, which supports the view that it is a reasonable proxy. Osisko is part of the MVIS Junior Gold Miners Index, which GDXJ tracks, and is also owned by GDXJ, which means that part of the volatility in Osisko stock is reflected in the volatility of GDXJ.

- (3) Represents units awarded pursuant to the RSU Plan on January 13, 2022, as follows: 300,000 to John Burzynski, 150,000 to Blair Zaritsky, 150,000 to Donald Njegovan, 150,000 to Alexandra Drapack and 200,000 to Mathieu Savard. Each RSU has been fair valued at \$3.96 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant. Ronald Bougie was granted 100,000 RSUs on April 25, 2022 @ \$3.92. These RSUs vest on the third anniversary date of the grant.
- (4) Represents units awarded pursuant to the RSU Plan on November 9, 2022, as follows: 250,000 to John Burzynski, 100,000 to Blair Zaritsky, 100,000 to Donald Njegovan, 100,000 to Ronald Bougie and 150,000 to Mathieu Savard. Each RSU has been fair valued at \$3.30 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant.
- (5) Mr. Burzynski's salary was increased from \$525,000 to \$800,000 effective January 1, 2021. For further information see information under the heading *Base Salary* on Page 24.
- (6) Mr. Savard became President of the Corporation on September 16, 2020, he was previously Senior Vice President of Exploration since November 11, 2019, and was also previously the Vice President, Exploration Québec of the Corporation from October 2016 to November 2019.
- (7) This amount includes an additional special one-time performance bonus of \$800,000 awarded to Mr. Burzynski by the Board. For more information, refer to "*Executive Compensation – Annual Incentive Compensation – Annual Incentive Awards*" for NEOs in the Corporation's 2021 management information circular.
- (8) Donald Njegovan became Vice President, New Business Development of the Corporation on February 17, 2016. His title changed to Vice President, Corporate Development and Technical Services on November 12, 2018 and to Chief Operating Officer on September 1, 2019.
- (9) Up to September 1, 2022, Mr. Zaritsky charged 33.3% of his annual salary and bonus to O3 Mining Inc. for acting as chief financial officer of O3 Mining Inc.
- (10) Ms. Drapack ceased to be employed by the Corporation as Chief Sustainability Officer on June 24, 2022.
- (11) Represents units awarded pursuant to the RSU Plan on January 13, 2021, as follows: 200,000 to John Burzynski, 100,000 to Blair Zaritsky, 100,000 to Donald Njegovan, 75,000 to Alexandra Drapack and 150,000 to Mathieu Savard. Each RSU has been fair valued at \$3.31 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant, being January 13, 2026.
- (12) Mr. Bougie was appointed Vice President, Construction and Engineering on April 15, 2022.

The following table provides information regarding the incentive plan awards outstanding for each NEO, as of December 31, 2022.

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 ⁽²⁾ (\$) | Market or payout value of vested share-based awards not paid out or distributed |
| John Burzynski | 600,000 | 3.56 | November 30, 2025 | Nil | 200,000 | 700,000 | Nil |
| | 600,000 | 2.62 | November 11, 2024 | 528,000 | 400,000 | 1,400,000 | |
| | 250,000 | 2.76 | January 17, 2024 | 185,000 | 300,000 | 1,050,000 | |
| | 500,000 | 3.46 | January 11, 2023 | 20,000 | 250,000 | 875,000 | |
| Blair Zaritsky | 350,000 | 3.56 | November 30, 2025 | Nil | 100,000 | 350,000 | Nil |
| | 125,000 | 2.62 | November 11, 2024 | 220,000 | 200,000 | 700,000 | |
| | 125,000 | 2.76 | January 17, 2024 | 92,500 | 150,000 | 525,000 | |
| | 250,000 | 3.46 | January 11, 2023 | 10,000 | 100,000 | 350,000 | |
| Mathieu Savard | 400,000 | 3.56 | November 30, 2025 | Nil | 100,000 | 350,000 | Nil |
| | 250,000 | 2.62 | November 11, 2024 | 220,000 | 200,000 | 700,000 | |
| | 100,000 | 2.76 | January 17, 2024 | 74,000 | 150,000 | 525,000 | |
| | 150,000 | 3.46 | January 11, 2023 | 6,000 | 200,000 | 700,000 | |
| | | | | | 150,000 | 525,000 | |

| 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 ⁽²⁾ (\$) | Market or payout value of vested share-based awards not paid out or distributed |
| Donald Njegovan | 350,000 250,000 100,000 150,000 | 3.56 2.62 2.76 3.46 | November 30, 2025 November 11, 2024 January 17, 2024 January 11, 2023 | Nil 220,000 74,000 6,000 | 100,000 200,000 150,000 100,000 | 350,000 700,000 525,000 350,000 | Nil |
| Ronald Bougie | Nil | Nil | Nil | Nil | 100,000 50,000 | 350,000 175,000 | Nil |
| Alexandra Drapack | 33,333 | 2.76 | January 17, 2024 | 24,666 | Nil | Nil | Nil |

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2022 and the exercise price of the Options. The closing price of the Common Shares listed on the TSX on December 31, 2022 was \$3.50.
- (2) Represents RSUs awarded pursuant to the RSU Plan. The payout value is calculated assuming RSUs vested on December 31, 2022 multiplied by \$3.50 (the closing price of the Common Shares as listed on the TSX on December 31, 2022).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Corporation, the value of all incentive plan awards that vested during the year ended December 31, 2022.

| Name | Option-based awards – Value vested during the year ⁽¹⁾ (\$) | Share-based awards – Value vested ⁽²⁾ (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-------------------|--|---|--|
| John Burzynski | 356,833 | 967,500 | N/A |
| Blair Zaritsky | 144,750 | 483,750 | N/A |
| Mathieu Savard | 135,666 | 387,000 | N/A |
| Donald Njegovan | 134,666 | 387,000 | N/A |
| Ronald Bougie | Nil | Nil | N/A |
| Alexandra Drapack | 40,333 | 387,000 | 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.
- (2) This is the aggregate dollar value that was realized for RSUs that vested during the 2022 Financial Year.

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.

"Extended Benefits Period" means a period of two (2) years after the effective termination date.

John Burzynski

Pursuant to an agreement between the Corporation and John Burzynski dated effective as of January 24, 2022, the Corporation has agreed to pay to Mr. Burzynski an annual amount equal to \$800,000 in respect of services provided by Mr. Burzynski as Chief Executive Officer of the Corporation. In addition, Mr. Burzynski is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

- *Termination for Cause:* In the event that Mr. Burzynski's employment is terminated for cause for which no notice is required under the Ontario *Employment Standards Act, 2000* ("**ESA**"), Mr. Burzynski will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Burzynski will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.
- *Termination without Cause:* 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 the greater of: (A) Mr. Burzynski's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) 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 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. All RSUs held by Mr. Burzynski will be dealt with in accordance with the RSU Plan and RSU award agreement. In addition to the payment referred to above, Mr. Burzynski will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Burzynski is actively employed. Mr. Burzynski is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* 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 and RSUs held by Mr. Burzynski shall immediately vest and be exercisable and/or paid out. 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. In addition, Mr. Burzynski will be entitled to: (a) bonus

payment for the current year based on 100% achievement for the pro-rated period in which Mr. Burzynski is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Burzynski in the last two years; and (c) benefit plan contributions for 2 years. Mr. Burzynski is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits.

Blair Zaritsky

Pursuant to an agreement between the Corporation and Blair Zaritsky dated effective as of January 24, 2022, the Corporation has agreed to pay to Mr. Zaritsky an annual amount equal to \$375,000 in respect of services provided by Mr. Zaritsky as Chief Finance Officer of the Corporation. In addition, Mr. Zaritsky is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

- *Termination for Cause:* In the event that Mr. Zaritsky's employment is terminated for cause for which no notice is required under the ESA, Mr. Zaritsky will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Zaritsky will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.
- *Termination without Cause:* 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 the greater of: (A) Mr. Zaritsky's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) two (2) times the sum of Mr. Zaritsky'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 the Extended Benefit Period. 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. All RSUs held by Mr. Zaritsky will be dealt with in accordance with the RSU Plan and RSU award agreement. In addition to the payment referred to above, Mr. Zaritsky will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Zaritsky is actively employed. Mr. Zaritsky is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Zaritsky shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* 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 of 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 and RSUs held by Mr. Zaritsky shall immediately vest and be exercisable and/or paid out. 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. In addition, Mr. Zaritsky will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Zaritsky is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Zaritsky in the last two years; and (c) benefit plan contributions for 2 years. Mr. Zaritsky is also entitled to any accrued and unpaid wages, vacation pay,

reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Zaritsky shall have no obligation to mitigate his damages with respect to these payments and benefits.

Mathieu Savard

Pursuant to an agreement between the Corporation and Mathieu Savard dated effective as of January 24, 2022, the Corporation has agreed to pay to Mr. Savard an annual amount equal to \$420,000 in respect of services provided by Mr. Savard as President of the Corporation. In addition, Mr. Savard is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

- *Termination for Cause:* In the event that Mr. Savard's employment is terminated for cause for which, Mr. Savard will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.
- *Termination without Cause:* In the event that Mr. Savard's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Savard a lump-sum amount equal to the greater of: (A) Mr. Savard's wages in lieu of the minimum working notice under *Québec's Act Respecting Labour Standards ("ARLS")* and statutory severance pay; and (B) two (2) times the sum of Mr. Savard'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. Savard's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Savard shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. All RSUs held by Mr. Savard will be dealt with in accordance with the RSU Plan and RSU award agreement. In addition to the payment referred to above, Mr. Savard will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* If the termination of the employment of Mr. Savard 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. Savard shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Savard shall immediately vest and be exercisable and/or paid out. Mr. Savard 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. In addition, Mr. Savard will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Savard in the last two years; and (c) benefit plan contributions for 2 years. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.

Donald Njegovan

Pursuant to an agreement between the Corporation and Donald Njegovan dated effective as of January 24, 2022, the Corporation has agreed to pay to Mr. Njegovan an annual amount equal to \$375,000 in

respect of services provided by Mr. Njegovan as Chief Operating Officer of the Corporation. In addition, Mr. Njegovan is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

- *Termination for Cause:* In the event that Mr. Njegovan's employment is terminated for cause for which no notice is required under the ESA, Mr. Njegovan will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Njegovan will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.
- *Termination without Cause:* In the event that Mr. Njegovan's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Njegovan a lump-sum amount equal to the greater of: (A) Mr. Njegovan's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) two (2) times the sum of Mr. Njegovan'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. Njegovan's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Njegovan shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. All RSUs held by Mr. Njegovan will be dealt with in accordance with the RSU Plan and RSU award agreement. In addition to the payment referred to above, Mr. Njegovan will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Njegovan is actively employed. Mr. Njegovan is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Njegovan shall have no obligation to mitigate his damages with respect to these payments and benefits.
- *Change of Control:* If the termination of the employment of Mr. Njegovan 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. Njegovan shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Njegovan shall immediately vest and be exercisable and/or paid out. Mr. Njegovan 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. In addition, Mr. Njegovan will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Njegovan is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Njegovan in the last two years; and (c) benefit plan contributions for 2 years. Mr. Njegovan is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Njegovan shall have no obligation to mitigate his damages with respect to these payments and benefits.

Ronald Bougie

Pursuant to an agreement between the Corporation and Ronald Bougie dated effective as of April 15, 2022, the Corporation has agreed to pay to Mr. Bougie an annual amount equal to \$325,000 in respect of services provided by Mr. Bougie as President of the Corporation. In addition, Mr. Bougie is eligible to receive bonus payments, at the discretion of the Board, of up to 100% of his annual salary, based on the achievement of

corporate goals and benchmarks relating to the Corporation's overall performance as well as bonus for extraordinary achievements at the discretion of the Board.

- Termination for Cause:* In the event that Mr. Bougie employment is terminated for cause for which), Mr. Bougie will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.
- Termination without Cause:* In the event that Mr. Bougie employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Bougie a lump-sum amount equal to the greater of: (A) Mr. Bougie's wages in lieu of the minimum working notice under ARLS and statutory severance pay; and (B) two (2) times the sum of Mr. Bougie'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. Bougie's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Bougie shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. All RSUs held by Mr. Bougie will be dealt with in accordance with the RSU Plan and RSU award agreement. In addition to the payment referred to above, Mr. Bougie will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Bougie is actively employed. Mr. Bougie is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Bougie shall have no obligation to mitigate his damages with respect to these payments and benefits.
- Change of Control:* If the termination of the employment of Mr. Bougie 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. Bougie shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Bougie shall immediately vest and be exercisable and/or paid out. Mr. Bougie 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. In addition, Mr. Bougie will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Bougie is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Bougie in the last two years; and (c) benefit plan contributions for 2 years. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Bougie shall have no obligation to mitigate his damages with respect to these payments and benefits.

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, 2022.

| Name | Estimated Change of Control Payment | Estimated Termination Without Cause Payment |
|------------------------------|-------------------------------------|---|
| John Burzynski – Base Salary | \$1,600,000 | \$1,600,000 |
| Average Annualized Bonus | \$1,072,000 | \$1,072,000 |
| RSUs | \$2,675,000 | |
| Blair Zaritsky – Base Salary | \$750,000 | \$750,000 |
| Average Annualized Bonus | \$502,500 | \$502,500 |
| RSUs | \$1,664,000 | |
| Mathieu Savard – Base Salary | \$840,000 | \$840,000 |
| Average Annualized Bonus | \$562,800 | \$562,800 |
| RSUs | \$2,397,000 | |

| Name | Estimated Change of Control Payment | Estimated Termination Without Cause Payment |
|-------------------------------|-------------------------------------|---|
| Donald Njegovan – Base Salary | \$750,000 | \$750,000 |
| Average Annualized Bonus | \$502,500 | \$502,500 |
| RSUs | \$1,664,000 | |
| Ronald Bougie – Base Salary | \$462,222 | \$462,222 |
| Average Annualized Bonus | \$346,667 | \$346,667 |
| RSUs | \$557,000 | |

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Omnibus Incentive Plan

The Board has, subject to Shareholder approval and final approval of the TSX, adopted an omnibus incentive plan for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan. If adopted, the Omnibus Plan will replace the Legacy Plans, as described below. If the Omnibus Plan is adopted by the Shareholders, no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. A copy of the Omnibus Plan is attached to this Circular as Schedule "B". A summary of the principal terms of the Omnibus Plan is more particularly described under the heading "*Business of the Meeting – Approval of Omnibus Incentive Plan*" above.

Option Plan

If adopted by the Shareholders at the Meeting, the Omnibus Plan will replace the Option Plan described below and no further awards will be granted under it. However, the Option Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing Options granted under the Option Plan. Once the existing Options granted under the Option Plan are exercised, expired or terminated, the Option Plan will terminate and be of no further force or effect. The Corporation has moved away from the practice of granting Options through the Option Plan. As a result, the Corporation will not grant any new Options to participants. All awards previously granted under the Option Plan that have not yet been exercised will continue unaffected.

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.

1. 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.

As of December 31, 2022, there were 12,463,235 Options issued and outstanding. As of the date of this Circular, there were 12,463,235 Options issued and outstanding.

Deferred Share Unit Plan

If adopted by the Shareholders at the Meeting, the Omnibus Plan will replace the DSU Plan, as described below, and no further awards will be granted under it. However, the DSU Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing DSUs granted under the DSU Plan. Once the existing DSUs granted under the DSU Plan are exercised or terminated, the DSU Plan will terminate and be of no further force or effect.

On June 28, 2017 the Corporation's Shareholders approved and adopted 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, which is available on SEDAR (www.sedar.com) under the Corporation's issuer profile:

1. 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 1.7 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.

2. 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 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**").
3. 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.
4. The grant of DSUs under the DSU Plan is subject to a number of restrictions:
 - (a) 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;
 - (b) 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;
 - (c) 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
 - (d) 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.
5. 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.
6. 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.

7. 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.
8. 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.
9. On the Settlement Date, the DSUP Participant (or his or her successor) 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).
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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 at December 31, 2022, an aggregate of 3,420,219 DSUs were outstanding under the DSU Plan. As of the date of this Circular, there are 3,443,246 DSUs issued and outstanding under the DSU Plan.

Restricted Share Unit Plan

If adopted by the Shareholders at the Meeting, the Omnibus Plan will replace the RSU Plan, as described below, and no further awards will be granted under it. However, the RSU Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing RSUs granted under the RSU Plan. Once the existing RSUs granted under the RSU Plan are exercised or terminated, the RSU Plan will terminate and be of no further force or effect.

On June 28, 2017, the Corporation's Shareholders adopted 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:

1. 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 1.7% 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.
2. 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**"). RSUs are granted to RSUP Participants at the discretion of the Compensation Committee.
3. The grant of RSUs under the RSU Plan is subject to a number of restrictions:

- (a) 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;
 - (b) 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;
 - (c) 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
 - (d) 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.
4. 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.
5. Vesting and settlement provisions under the RSU Plan are as follows:
- (a) 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).
 - (b) 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.
 - (c) Following the vesting date, the RSUP Participant (or his or her successor) 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).

- (d) Upon a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions.
6. 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.
 7. 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.
 8. 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:
 - (a) 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.
 - (b) 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.
 9. 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:
 - (a) 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).
 - (b) 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.
 10. 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.

11. 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.
12. 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.
13. 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.
14. 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.
15. 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 December 31, 2022, there were 4,925,000 RSUs issued and outstanding under the RSU Plan. As of the date of this Circular, there are 4,925,000 RSUs issued and 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:

1. A maximum of 5,000,000 Common Shares (representing approximately 1.9% 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.
2. The Common Shares issuable under the ESP Plan is subject to a number of restrictions:
 - (a) 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
 - (b) 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.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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.
8. 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:
 - (a) 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.
 - (b) 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.
 - (c) 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.
9. To settle notional Common Shares, the Corporation, in its sole discretion, shall either:
 - (a) 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;
 - (b) 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
 - (c) 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.
10. 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.
11. 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.
12. 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.

13. 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.
14. 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, as of December 31, 2022, aggregated information for the Corporation's Legacy Plans under which equity securities of the Corporation are authorized for issuance from treasury. As of December 31, 2022, there were 347,382,435 Common Shares issued and outstanding. The total number of Common Shares made available for issuance from treasury under all share-based compensation arrangements of the Corporation shall not exceed 10% of the number of Common Shares then issued and outstanding. The Corporation is proposing that the Shareholders approve the adoption of a new Omnibus Plan to replace the Legacy Plans - refer to "*Business of the Meeting – Approval of Omnibus Incentive Plan*" above.

| Option Plan Category | Number of Common Shares 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 Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ |
|--|--|---|---|
| Equity compensation plans approved by securityholders | | | |
| - Option Plan ⁽²⁾ | 12,463,235 | \$3.14 | 12,275,008 ⁽⁶⁾ |
| - RSU Plan ⁽⁴⁾ | 4,925,000 | N/A | 75,000 |
| - DSU Plan ⁽⁵⁾ | 3,420,219 | N/A | 1,579,781 |
| Equity compensation plans not approved by securityholders ⁽³⁾ | N/A | N/A | N/A |
| Total | 20,808,454 | \$3.14 | 13,929,789 |

Notes:

- (1) Based on a total of 34,738,243 Common Shares issuable pursuant to all share-based compensation arrangements representing 10% of the Corporation's issued and outstanding share capital of 347,382,435 Common Shares as at December 31, 2022. Each of the RSU plan and DSU plan allows for a maximum of 5,000,000 shares to be issued.
- (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. The Corporation is not requesting shareholder approval of its Option Plan at the Meeting.

- (3) There are no equity compensation plans of the Corporation that have not been approved by Shareholders.
- (4) The maximum number of Common Shares issuable from treasury under the RSU Plan shall not exceed 5 million Common Shares. Pursuant to the terms of the RSU Plan, settlement of RSUs can be made in the form of Common Shares, cash or a combination thereof. The weighted average exercise price for RSUs is not applicable, given that the RSU settlement date is based on the volume weighted average price of the Common Shares traded on the TSX for the five consecutive trading days prior to such date. In the event the Omnibus Plan is approved by the Shareholders at the Meeting, the Omnibus Plan will replace the RSU Plan and no further awards will be granted under the RSU Plan.
- (5) The maximum number of Common Shares issuable from treasury under the DSU Plan shall not exceed 5 million Common Shares. Pursuant to the terms of the DSU Plan, settlement of DSUs can be made in the form of Common Shares, cash or a combination thereof. In the event the Omnibus Plan is approved by the Shareholders at the Meeting, the Omnibus Plan will replace the DSU Plan and no further awards will be granted under the DSU Plan.
- (6) The Corporation is not requesting shareholder approval of the Option Plan at the Meeting. As a result, the Corporation will not grant any new Options to participants. All awards previously granted under the Option Plan that have not yet been exercised will continue unaffected. In the event the Omnibus Plan is approved by the Shareholders at the Meeting, the Omnibus Plan will replace the Option Plan and no further awards will be granted under the Option Plan.

As at December 31, 2022, the Corporation had 12,463,235 Options outstanding representing approximately 3.59% of the issued and outstanding Common Shares then outstanding. As at December 31, 2022, the Corporation had 4,925,000 RSUs outstanding representing approximately 1.42% of the issued and outstanding Common Shares then outstanding. As at December 31, 2022, the Corporation had 3,420,219 DSUs outstanding representing approximately 0.98% of the issued and outstanding Common Shares then outstanding.

The annual burn rate of the Option Plan was: (i) 0.00% for the 2022 Financial Year (ii) 0.00% for the 2021 Financial Year; and (iii) 1.52% for the 2020 Financial Year. The annual burn rate of the RSU Plan was: (i) 0.89% for the 2022 Financial Year, and (ii) 0.21% for the 2021 Financial Year; and (iii) 0.49% for the 2020 Financial Year. The annual burn rate of the DSU Plan was: (i) 0.26% for the 2022 Financial Year, and (ii) 0.17% for the 2021 Financial Year; and (iii) 0.36% for the 2020 Financial Year. The annual burn rate is calculated by dividing the number of Options, RSUs or DSUs 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 Common Shares under the ESP Plan.

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.

Executive Equity Ownership Requirements

The board believes that it is important that certain executive officers of the Corporation have long-term interests that are aligned with the long-term interests of the Corporation and its Shareholders. On November 9, 2018, the Board approved the Equity Ownership Policy for Executives (the "**Executive Equity Ownership Policy**") which stipulated that the CEO must hold Common Shares with an aggregate acquisition cost or market value equal to at least three times the annual base salary. On April 15, 2021, the Board approved a revised Executive Equity Ownership Policy (the "**Revised Policy**") which stipulates all NEOs, in addition to the CEO, and other executives, must comply with the Revised Policy. The following sets out the minimum aggregate value of Common Shares to be held by such NEO, expressed as a multiple of annual base salary ("**ABS**"):

| | |
|-------------------------|---------------------------|
| Chief Executive Officer | 3x ABS in Common Shares |
| President | 1.5x ABS in Common Shares |
| Chief Financial Officer | 1x ABS in Common Shares |
| Chief Operating Officer | 1x ABS in Common Shares |
| Vice President | 25% ABS in Common Shares |

As of December 31, 2022, the CG&N Committee assessed compliance with the Revised Policy and reported to the Board that the CEO had exceeded the requirements stipulated pursuant thereto and all other NEOs were either in compliance with the Revised Policy or actively working towards compliance.

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 a valuable, 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 successful 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 on the Corporation's website (www.osiskomining.com) and on SEDAR (www.sedar.com) under the Corporation's issuer profile. 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* ("**NI 52-110**").

Majority Voting Policy

The Majority Voting Policy is in effect since November 2017. Under such policy, if a director nominee does not receive the affirmative vote of at least a majority of votes cast at a meeting of Shareholders, the director shall promptly tender his or her resignation for consideration by the Corporate Governance Committee. The policy is available on the Corporation's website at www.osiskomining.com.

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 after each scheduled meeting, and more often 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 2022 Financial Year, the Board held four meetings at which non-independent directors and members of management were not in attendance. On June 29, 2018, the Board appointed Patrick Anderson 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 CG&N 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, the Sustainable Development Committee, comprised of three Board members, and the Investment Committee, comprised of three independent Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated 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 eight (8) directors, 87.5% of which are independent (within the meaning of Section 1.4 of NI 52-110), effective as of the date of this Circular. 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 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 Patrick Anderson, Keith McKay, Amy Satov, Bernardo Alvarez Calderon, Andree St-Germain, José Vizquerra Benavides and Cathy Singer are considered to be independent within the meaning of NI 58-101. John Burzynski is not independent as Mr. Burzynski is an officer of the Corporation. The Board recognizes that certain proxy advisory firms may have an alternate approach to determining independence that is not consistent with the regulatory disclosure requirements within NI 52-110 and NI 58-101.

The Board, the Chief Executive Officer, 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 (www.osiskomining.com). The mandate of the Board of Directors is attached as Schedule "A" to this Circular.

Board Skills Matrix

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. The following table exemplifies the current skills that each nominee possesses:

| Technical Skills and Experience | REPORTING OF DIRECTORS' SKILLS/COMPETENCIES | | | | | | | |
|---|---|--------------------------|-----------------------|-------------|----------------|---------------------------|-------------------|--------------|
| | Directors | | | | | | | |
| | John Burzynski | José Vizquerra Benavides | Patrick F.N. Anderson | Keith McKay | Amy Satov | Bernardo Alvarez Calderon | Andrée St-Germain | Cathy Singer |
| Financial ⁽¹⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk ⁽²⁾ | ✓ | | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ |
| M&A ⁽³⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Technical/Mining ⁽⁴⁾ | ✓ | ✓ | ✓ | ✓ | | ✓ | | |
| Government ⁽⁵⁾ | ✓ | | ✓ | | ✓ | | | |
| Corporate Governance ⁽⁶⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Human Resources ⁽⁷⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| ESG ⁽⁸⁾ | ✓ | ✓ | ✓ | ✓ | ✓ ² | ✓ | | |
| Management ⁽⁹⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Strategy Development/Implementation ⁽¹⁰⁾ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Legal ⁽¹¹⁾ | | | | | ✓ | | | ✓ |
| IT/OT ⁽¹²⁾ | | | ✓ | ✓ | | | | |

Notes:

- (1) **Financial:** Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- (2) **Risk:** Knowledge and experience in the field of risk management as it relates to the mining industry.
- (3) **Mergers and Acquisitions:** Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- (4) **Technical/Mining:** Understanding of: (i) exploration activities; (ii) mine operations, including risks/ challenges/ opportunities (mining, milling); (iii) ability to have knowledge of construction/ development/ planning/ scheduling/ monitoring of construction/ contract administration/ forecasting; and (iv) understanding of marketing of metals.
- (5) **Government Relations:** Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).
- (6) **Corporate Governance:** Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- (7) **Human Resource:** Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) **ESG:** Ability to: (i) understand and evaluate environmental risks and mitigation of such risks (ii) understand and prioritize all social aspects including community relations, employees, health and safety, First Nations.
- (9) **Management:** Ability to plan, operate and control various activities of a business.
- (10) **Strategy Development/Implementation:** Ability to apply/generate strategic thinking of relevance to the company.
- (11) **Legal:** Experience as a current or former lawyer, solicitor or barrister.
- (12) **Information Technology/Operational Technology:** Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and (ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

Other Public Company Directorships

The following nominees of the Board currently hold directorships with other reporting issuers as follows:

¹ Mr. Anderson has experience with Political Risk within the mining industry.

² Ms. Satov has experience of sustainability, not within the mining industry.

| Name of Director | Name of Reporting Issuers | Markets |
|---------------------------|--|-------------------------|
| John Burzynski | Osisko Green Acquisition Limited* O3 Mining Inc.** | TSX TSX-V |
| José Vizquerra Benavides | O3 Mining Inc. Silver Mountain Resources Inc. | TSX-V TSX-V |
| Patrick F.N. Anderson | Cornish Metals Inc. O3 Mining Inc. | TSX-V TSX-V |
| Amy Satov | Osisko Metals Incorporated O3 Mining Inc. Brunswick Exploration Inc. | TSX-V TSX-V TSX-V |
| Keith McKay | O3 Mining Inc. | TSX-V |
| Bernardo Alvarez Calderon | O3 Mining Inc. | TSX-V |
| Andree St-Germain | Ascot Resources Ltd. | TSX |
| Cathy Singer | Osisko Metals Incorporated | TSX-V |

* Osisko Green Acquisition Limited was incorporated on July 8, 2021. It is a "special purpose acquisition corporation" ("**SPAC**") with the aim to identify and complete a qualifying transaction within 18 months from closing of its initial public offering (subject to extensions in accordance with the terms of the SPAC) (the "**Permitted Timeline**"). Due to the nature of the SPAC, it is anticipated that Mr. Burzynski will cease to be a director of Osisko Green Acquisition Limited by the earlier of the end of the Permitted Timeline or the completion of a qualifying acquisition.

** Mr. Burzynski is chair and director of O3 Mining Inc. to provide board oversight of the Corporation's portfolio investment in O3 Mining.

Board Mandate

The Board has adopted a written Board mandate (attached hereto as Schedule "A") 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 the Board and selection process, director qualifications, diversity on the Board, 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.

Lead Director Mandate

Patrick Anderson was appointed Lead Director on June 29, 2018. Mr. Anderson is considered independent within the meaning of NI 58-101.

The Lead Director will:

- (a) 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;
- (b) chair meetings of independent directors or non-management directors held following Board meetings;
- (c) in the absence of the Chairman, act as chair of meetings of the Board;
- (d) recommend, where necessary, the holding of special meetings of the Board;
- (e) review with the Chairman and the CEO items of importance for consideration by Board;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- (j) facilitate the process of conducting director evaluations;
- (k) promote best practices and high standards of corporate governance; and
- (l) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Keith McKay (Chair), Bernardo Alvarez Calderon, Amy Satov and Andree St-Germain. 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, 2022 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, 2022. The Corporation's annual information form for the year ended December 31, 2022 is available on the Corporation's website (www.osiskomining.com) and on SEDAR (www.sedar.com) under the Corporation's issuer profile.

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) ("**OBCA**") 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), Patrick Anderson, and Keith McKay. All members of the CG&N Committee are independent.

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, guided by the principles of the Diversity Policy, 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 Chair on the disposition of a tender of resignation which a director is expected to offer:
 - (i) when such director does not meet the eligibility rules under the conflict of interest guidelines; or
 - (ii) 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 Chair 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 and Special 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 any "related party" 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, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;
- (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, 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.

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*".

Sustainable Development Committee

The Sustainable Development Committee is comprised of José Vizquerra Benavides (Chair), Keith McKay and Cathy Singer. All of the members of the Sustainable Development Committee are independent.

The Sustainable Development Committee is tasked with the following responsibilities:

Health, Safety and Environment

(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 Sustainable Development 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.

Environmental, Social and Governance

The Sustainable Development 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.

Human Resources

The Sustainable Development Committee is also responsible for certain human resources matters including overseeing the implementation of the Corporation's recruitment and retention objectives and corporate culture strategies.

For additional information relating to the Corporation's approach to environment, social and governance, please refer to the 2021 Sustainable Development Report and the Sustainable Development Charter, on Osisko's website at www.osiskomining.com.

Investment Committee

The Investment Committee is comprised of three independent members of the Board, being Patrick Anderson (Chair), Keith McKay, and Amy Satov, each of whom is experienced in corporate transactions and technically literate.

1. The Investment Committee is charged with the following mandate:
 - (a) exercise full delegated authority of any on behalf of the Corporation over decisions to buy, sell, hold or vote securities held by the Corporation in any other issuer where the relationship between the issuer and the directors of the Corporation may give rise to conflicts of interest for any directors of the Corporation;

- (b) to review and consider, in the context of the current investments of the Corporation, the full range of alternatives transactions and uses of capital that may be available to the Corporation for the purposes of determining if any alternative or supplementary transaction or transactions may be available to the Corporation, that may be more favourable to the Corporation than the current investment strategy; and
 - (c) to report its findings in respect of the investment strategy and holdings of the Corporation to the Board of Directors and make such recommendations as the Investment Committee considers appropriate.
2. In connection with its mandate, the Investment Committee may:
- (a) retain such advisors as it deems necessary, including independent investment financial advisors to advise the Investment Committee;
 - (b) establish such rules and procedures as it may deem appropriate to the conduct of the meetings of the Investment Committee and to do such acts and things, execute such documents and instruments as are necessary to carry out its mandate, provided all communications of the Investment Committee shall be through the Chair of the Investment Committee;

take such other actions as the Investment Committee shall consider necessary or appropriate to carry out its mandate.

Position Descriptions

Chair of the Board

The Chair of the Board is currently John Burzynski. The Board has developed and adopted a written position description for the Chair of the Board, which is described within the Board mandate. Pursuant to the written description, the Chair is responsible for, among other things:

- (a) chairing all meetings of the Board in a manner that promotes meaningful discussion;
- (b) 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;
- (c) together with the Lead Director, if any, managing the Board (including delegation and succession planning);
- (d) 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
- (e) at the request of the Board, representing the Corporation to external groups, including shareholders, community groups and governments. The Chair 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:

- (a) meeting the Corporation's goal of operating to the highest standards of the mining industry;
- (b) developing strategic plans with the Board and implementing such plans to the best abilities of the Corporation;
- (c) providing quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly;
- (d) providing high-level policy considerations, orientations and discussions for consideration by the Board;
- (e) 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;
- (f) providing support, co-ordination and guidance to various responsible officers and managers of the Corporation;
- (g) 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;
- (h) 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;
- (i) acting as an entrepreneur and innovator within the strategic goals of the Corporation;
- (j) coordinating the preparation of an annual business plan or strategic plan;
- (k) ensuring appropriate governance skills development and resources are made available to the Board;
- (l) implementing workplace policies and procedures that ensure compliance with the Corporation's policies by all officers, directors, employees, customers and contractors of the Corporation;
- (m) providing a culture of high ethics throughout the organization; and
- (n) taking primary responsibility for the administration of all of the Corporation's subsidiaries and administrative practices.

Chair of the Board's Committees

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

Chair of the Audit Committee

The Chair of the Audit Committee is currently Keith McKay. The following are the primary responsibilities of the Chair 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 Chair by the Board.

Chair of the Corporate Governance and Nominating Committee

The Chair of the CG&N Committee is currently Amy Satov. The following are the primary responsibilities of the Chair 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 Chair 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.

Chair of the Compensation Committee

The Chair of the Compensation Committee is currently Bernardo Alvarez Calderon. The following are the primary responsibilities of the Chair 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.

Chair of the Sustainable Development Committee

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

Chair of the Investment Committee

The Chair of the Investment Committee is currently Patrick Anderson. The following are the primary responsibilities of the Chair of the Investment Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the Investment Committee's charter and the adequacy of such Committee charter; (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.

The Sustainable Development Committee mandate stipulates those directors who are members of the Sustainable Development Committee make best efforts to make annual visits by at least one member of the Sustainable Development Committee. During 2022, while all non-executive directors were provided with an opportunity for a site visit, two directors were able to attend.

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. The CG&N Committee has previously arranged for external legal counsel to present to the CG&N Committee and Board, 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 2022 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. In addition, the Chair of the CG&N Committee conducted personal one-on-one interviews with all members of the Board. The Chair of the CG&N Committee then reviewed and summarized the results and reported to all Board members during the 2022 year-end meetings. 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 the heading "*Business of the Meeting – Election of Directors*", each director (if elected) serves until the next annual meeting of shareholders or until his or her 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. Since the Corporation became a reporting issuer, Amy Satov replaced Ned Goodman as a director on March 28, 2017, and on June 29, 2018, three non-independent (as defined in NI 58-101) directors did not stand for re-election at the annual shareholders' meeting. During 2020, two new female directors joined the Board, Andree St-Germain and Cathy Singer. Sean Roosen, appointed to the board in August 2015 and Robert Wares, appointed to the board in November 2019, did not stand for re-election at the annual meeting of shareholders held on May 30, 2022.

The Board expects appropriate levels of turnover to continue 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.

Diversity Policy

The Corporation is committed to diversity on its Board and in senior management positions and recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in senior management positions.

On November 9, 2018, the Board adopted a Diversity Policy (the "**Diversity Policy**"), as amended. The purpose of the Diversity Policy is to communicate the importance that the Corporation places on the diversity of its Board.

Gender diversity is one important component of the Corporation's Diversity Policy. As of December 31, 2021, the Corporation has met the objective of reaching 30% representation of women on the Board, in line with ISS and Glass Lewis best practices guidelines concerning board diversity. In addition, the board continues to actively pursue gender diversity and aspires to reach a 40% representation of women/gender diverse directors on the Board. In this regard, the CG&N Committee is guided by the following principals:

- (a) maintain an evergreen list of potential candidates for election to the Board of Directors which list includes parity between men and women candidates; this list shall take into account that qualified candidates may be found in a broad array of organizations;
- (b) regularly assess the effectiveness of the nomination process at achieving the Corporation's diversity objectives outlined in this Policy; and

- (c) in order to support the specific objective of gender diversity, considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position.

When identifying potential candidates for the Board of Directors, the Corporate Governance and Nominating Committee considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above criteria. These selection criteria are reviewed periodically.

The Diversity Policy will be reviewed by the CG&N Committee annually to ensure that it is effective in achieving its objectives. Any changes to the Diversity Policy as well as any changes to the diversity achievements will be reported annually in the Corporation's management information circular.

The Board is comprised of three (3) women directors, which is a 37.5% representation of women on an eight (8) member Board, or approximately 43% of seven (7) independent Board members.

Board by Gender

| | | |
|--------------|---|-------|
| Women | 3 | 37.5% |
| Men | 5 | 62.5% |
| TOTAL | 8 | 100% |

The CG&N Committee and Board actively continue to recruit women/gender diverse representation on the Board.

A copy of the Diversity Policy is available on the Corporation's website (www.osiskomining.com).

Corporate Disclosure Policy

The Board has approved the Corporate 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 the Corporation's website (www.osiskomining.com) and on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Confidentiality and Insider Trading Policy

The Board has approved the Confidentiality and Insider Trading Policy (the "**Confidentiality and Insider Trading 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 Confidentiality and Insider Trading Policy is available on the Corporation's website (www.osiskomining.com) and on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Board and Executive Officers

The Board is comprised of eight (8) directors, seven (7) of whom are considered independent (within the meaning of Section 1.4 of NI 52-110). 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. 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. As a result, the Corporation has adopted a Diversity Policy, as described above. The Board is comprised of three female directors, representing 37.5% of an eight-person Board, or 43% representation of the independent Board members. The Corporation has ten (10) senior officers, of which three are women, and one is genderqueer, together representing approximately 40% of current executive officers.

Board Independence

| | | |
|----------------------------------|---|-------|
| Independent Directors | 7 | 87.5% |
| Non-Independent Directors | 1 | 12.5% |
| TOTAL | 8 | 100% |

Current Senior Officer Representation

| | | |
|------------------------------|----|------|
| Women and Genderqueer | 4 | 40% |
| Men | 6 | 60% |
| TOTAL | 10 | 100% |

For more information relating to the Corporation's governance framework, please refer to the 2021 Sustainable Development Report on Osisko's website at www.osiskominig.com.

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 on SEDAR (www.sedar.com) under the Corporation's issuer profile. 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 Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7, Attention: John Burzynski, Chairman 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, 2022, which are also available on SEDAR (www.sedar.com) under the Corporation's issuer profile.

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
Chairman, Chief Executive Officer and Director

SCHEDULE "A"
OSISKO MINING INC. - MANDATE FOR THE BOARD OF DIRECTORS

OSISKO MINING INC.
MANDATE FOR THE BOARD OF DIRECTORS

1. PURPOSE

The Board of Directors (the "**Board**") of Osisko Mining Inc. (the "**Corporation**") 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.

2. 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.

(i) ***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.

(ii) **Director orientation and continuing education** – The Board, together with the Corporate Governance & 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 & 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.

(iii) **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 Chair of the Board shall chair these meetings, unless the Chair 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.

(iv) **Committees** – As of the date of this Board Mandate, the Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance & Nominating Committee; Compensation Committee; the Sustainable Development Committee and the Investment 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.

- (v) **Evaluation** – The Corporate Governance & Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole and the committees of the Board.
- (vi) **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.
- (vii) **Nomination** – The Board, the Corporate Governance & 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:
 - A. the competencies and skills necessary for the Board as a whole to possess;
 - B. the competencies and skills necessary for each individual director to possess;
 - C. competencies and skills which each new nominee to the Board is expected to bring; and
 - D. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- (viii) **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 & Nominating Committee, retain an outside advisor at the expense of the Corporation.

3. 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.

4. RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

The following are the responsibilities of the Chairman. The Chairman may, where appropriate, delegate to or share with the Corporate Governance and 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) ensuring that the responsibilities of the Board are well understood by both management and the Board;

- (ii) ensuring that the Board works as a cohesive team with open communication;
 - (iii) ensuring 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 Compensation 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
 - (v) together with the Corporate Governance and 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.
- (c) Manage the Board, including:
- (i) preparing 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) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (iii) ensuring meetings are appropriate in terms of frequency, length and content;
 - (iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - (v) ensuring that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - (vi) ensuring 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, approaching 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 & 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 & 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 & 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.

5. 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 & 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 & 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 & 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 & 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.

6. 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:

- (a) assuming a stewardship role, overseeing the management of the business and affairs of the Corporation;
- (b) 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;

- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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
- (g) acting in the highest ethical manner and with integrity in all professional dealings.

7. MANDATE REVIEW

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

SCHEDULE "B"
OMNIBUS INCENTIVE PLAN

See attached.

**OSISKO MINING INC.
(THE "CORPORATION")**

OMNIBUS INCENTIVE PLAN

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OSISKO MINING INC. OMNIBUS INCENTIVE PLAN
[•], 2023

The Corporation (as defined herein) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"affiliates" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"Allocation Notice" means an allocation notice evidencing the election of a Participant to receive an award of DSUs *in lieu* of cash remuneration in respect of his or her annual board retainer, committee retainer and/or meeting fees, in the form attached to this Plan as Exhibit "E";

"Associate", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant, and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"Award" means any of an Option, RSU or DSU granted to a Participant pursuant to the terms of this Plan;

"Benefits Extension Period" means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained;

"Blackout Period" means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).

"Blackout Period Expiry Date" means the date on which a Blackout Period expires;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Cashless Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof.

"Cause" has the meaning ascribed thereto in (a) hereof;

"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.

"Consultant" means a person, other than an employee, executive officer or director of the Corporation or a Subsidiary, that provides ongoing services to the Corporation, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"Consulting Agreement" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"Corporation" means Osisko Mining Inc., a corporation existing under the *Business Corporations Act* (Ontario) as amended from time to time;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"DSU" means a deferred share unit of the Corporation represented by a notional bookkeeping entry on the books of the Corporation, with each deferred share unit of the Corporation having a value, on any particular date, equal to the Market Value.

"DSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"DSU Participation Agreement" means the DSU participation agreement to be delivered by each Participant, in the form attached to this Plan as Exhibit "G".

"Effective Date" means the effective date of this Plan;

"Eligibility Date" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

"Eligible Participants" means: (i) in respect of a grant of Options or RSUs, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, and (ii) in respect of a grant of DSUs, any non-employee director of the Corporation or any of its Subsidiaries;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"Exercise Notice" means a notice by a Participant that states such Participant's intention to exercise a particular Option, if applicable, to be in such form as may be prescribed by the Corporation from time to time, which may, in the Corporation's discretion, be the form attached hereto as Exhibit "B";

"Existing DSU Plan" means the Osisko Mining Inc. DSU plan first implemented June 8, 2017, including any amendments or supplements thereto made after the effective date thereof;

"Existing DSU" means a DSU grant made under the Existing DSU Plan;

"Existing Option Plan" means the Osisko Mining Inc. stock option plan first implemented June 1, 2011 as amended on June 25, 2018 and June 29, 2018, including any amendments or supplements thereto made after the effective date thereof;

"Existing Option" means an option grant made under the Existing Option Plan;

"Existing RSU Plan" means the Osisko Mining Inc. RSU plan first implemented June 8, 2017, including any amendments or supplements thereto made after the effective date thereof;

"Existing RSU" means an RSU grant made under the Existing RSU Plan;

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a RSU Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"Insider" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSX Company Manual) of such "reporting insider";

"Market Value" means, on any date when the market value of Shares is determined, (i) if the Shares are then listed on the TSX, then the volume weighted average price of the Shares traded on the TSX for the five (5) consecutive trading days prior to such date, (ii) if the Shares are not then listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other Stock Exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs), or (iii) if the Shares are not then listed on any Stock Exchange, then the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"Non-Employee Director" means a member of the Board of Directors who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"Option Price" has the meaning ascribed thereto in Section 3.2 hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

"Participants" means Eligible Participants that are granted Awards under this Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an RSU.

"Performance Period" means the period determined by the Board at the time any RSU is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such RSU is to be measured;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Osisko Mining Inc. Omnibus Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

"Redemption Notice" means the redemption notice to be delivered by the Participant to the Corporation to redeem the DSUs on any date following the Settlement Date, in the form attached to this Plan as Exhibit "H".

"Restriction Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"RSU" means a notional unit credited to a Participant's account to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"RSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"RSU Participation Agreement" means the RSU participation agreement to be delivered by each Participant that receives RSUs, in the form attached to this Plan Exhibit "F".

"Settlement Date" means the day on which the Corporation pays to a Participant the Market Value of the RSUs or DSUs that have become vested and payable.

"Shares" means the common shares in the share capital of the Corporation;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"Stock Exchange" means the TSX or if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"Subsidiary" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Tax Obligations" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of an RSU, or (ii) the cancellation of an Option pursuant to a Cashless Exercise Right, as the context requires, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"Termination Date" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries, (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (iii) in the event of a Participant's death, on the date of death;

"Termination of Service" means that a Participant has ceased to be an Eligible Participant;

"**TSX**" means the Toronto Stock Exchange;

"**US Tax Code**" means the *United States' Internal Revenue Code of 1986*, as amended;

"**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code; and

"**Vested Awards**" has the meaning described thereto in Section (e) hereof.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

2.1 Purpose of this Plan

The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of this Plan

- (1) This Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a

downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to this Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to [31,000,000] Shares, less any Shares underlying (i) Options granted under the Existing Option Plan, (ii) RSUs granted under the Existing RSU Plan, (iii) DSUs granted under the Existing DSU Plan, or (iv) any other Share Compensation Arrangement of the Corporation, if any. Any Shares reserved for issue on exercise of Existing Options, Existing RSUs or Existing DSUs, as the case may be, shall, upon expiry or forfeiture without exercise of such Existing Options, Existing RSUs or Existing DSUs, as the case may be, be available for issuance under this Plan. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to a RSU shall be counted as reserving one Share under this Plan, each Share subject to a DSU shall be counted as reserving one Share under this Plan and each Share subject to an Option shall be counted as reserving one Share under this Plan. This Plan is considered to be a "fixed" plan as Shares covered by Awards, Existing Options, Existing RSUs or Existing DSUs which have been exercised or settled, as applicable, will not be available for subsequent grant under this Plan and the number of Awards that may be granted under this Plan will not increase if the total number of issued and outstanding Shares of the Corporation increases.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of Options will be made under the Existing Option Plan.
- (5) No new grants of RSUs will be made under the Existing RSU Plan.
- (6) No new grants of DSUs will be made under the Existing DSU Plan.
- (7) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under this Plan. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

- (1) The maximum number of Shares that may be made issuable to Insiders, at any time, under this Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, if any, cannot exceed ten percent (10%) of the Outstanding Issue.
- (2) The maximum number of Shares that may be made issuable to Insiders, within any one-year period, under this Plan, or when combined with all of the Corporation's other Share Compensation Arrangement, cannot exceed ten percent (10%) of the Outstanding Issue.
- (3) Any Award granted pursuant to this Plan, or securities issued under the Existing Option Plan, Existing RSU Plan, Existing DSU Plan or any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section **Error! Reference source not found.**
- (4) The Board may make Awards to Non-Employee Directors under this Plan provided that:
 - (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Options; and
 - (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

2.6 Granting of Awards

Any Award granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole

subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than five (5) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within ten (10) Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this section may not be further extended by the Board.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner or other method as the Corporation may from time to time designate, which Exercise Notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, cause the transfer agent and registrar of the Shares to issue the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice. Such Shares shall be issued and delivered in accordance with the registration and delivery instructions specified in the Exercise Notice, it being understood and agreed that the issue of such Shares shall be evidenced by the a Direct Registration Statement (DRS) advice, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares so issued.

- (3) A Participant has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). The Cashless Exercise Right grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and *in lieu* of receiving Shares pursuant to the exercise of the Option, receive, either:
- (a) that number of Shares, disregarding fractions, which is equal to the quotient obtained by
 - (i) subtracting the applicable Option exercise price per Share from the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares,
 - (ii) subtracting from the amount obtained under Section 3.6(3)(a)(i) that amount of Tax Obligations applicable to the Option Shares, and
 - (iii) dividing the net amount obtained under subsection 3.6(3)(a)(ii) by the Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right; or
 - (b) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Options by a securities dealer designated by the Corporation, less the aggregate Option Price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Nature of Share Units

A share unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an RSU or PSU.

4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, and (iv) any other

terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each RSU shall, upon vesting, be settled for (i) one Share, (ii) the cash equivalent of one Share, or (iii) any combination of the foregoing.
- (3) A Participant may elect a preferred settlement option as between (i), (ii) and (iii) in their RSU Participation Agreement, it being understood and agreed that the Board, in its sole discretion, shall be entitled to settle the Participant's RSUs awarded in accordance with Section 4.5(2). A Participant may only update their preferred settlement option by delivering a new RSU Participation Agreement to the Corporation (which, for greater certainty, shall supersede any previously delivered RSU Participation Agreement) during a period that such Participant is not subject to a blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information).

4.3 RSU Agreements

- (1) The grant of a RSU by the Board shall be evidenced by a RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- (2) The RSU Agreement shall contain such terms that the Corporation considers necessary in order that the RSU will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of RSUs

Subject to the discretion of the Board, RSUs will generally vest in their entirety on the third anniversary of the date of grant. The RSUs may vest according to time and/or Performance Criteria. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the RSU Agreement. The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the RSUs have vested (the "**Vesting Date**").

Notwithstanding the foregoing, if the date on which any RSUs have vested falls within a Blackout Period or within ten (10) Business Days after a Blackout Period Expiry Date, the vesting of such RSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this section may not be further extended by the Board. The period between the date of the grant of RSUs and the last Vesting Date in respect of the last portion of such RSUs is referred to as the "**Restriction Period**."

4.5 Redemption / Settlement of RSUs

- (1) Subject to the terms of the applicable RSU Agreement (including confirmation of satisfaction of any vesting conditions or Performance Criteria, which shall be at the sole discretion of the Corporation), vested RSUs shall be redeemed by the Corporation on the 15th day following the Vesting Date (the "**Redemption Date**").
- (2) The Board, in its sole discretion, shall be entitled to settle each RSU so vested to a Participant for (i) one Share, (ii) the cash equivalent of one Share, or (iii) any combination of the foregoing. For the avoidance of doubt, the Board shall maintain its sole discretion to settle RSUs notwithstanding any election made by a Participant pursuant to Section 4.2(2).
- (3) The Corporation shall redeem such RSUs on the Redemption Date and deliver the applicable number of Shares to the Participant as soon as reasonably practicable, subject to the satisfaction of any applicable withholding tax under Section 8.2.
- (4) For greater certainty, the Corporation shall not issue any Shares to a Participant in satisfaction of the redemption of a RSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular RSUs.
- (5) Settlement of RSUs shall take place in one of the following forms:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of Shares which are issued and delivered in accordance with the registration and delivery instructions specified by the Participant, subject to satisfaction of any applicable withholding tax under Section 8.2;
 - (b) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Settlement Date, subject to satisfaction of any applicable withholding tax under Section 8.2; or
 - (c) any combination of the foregoing,

in each case, for the avoidance of doubt, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.

4.6 Determination of Amounts

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the Redemption Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account (rounded down to the nearest whole Share).

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation

for any reason, including termination, retirement or death. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with a DSU.

5.2 DSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under this Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU shall, upon vesting, be settled for (i) one Share, (ii) the cash equivalent of one Share, or (iii) any combination of the foregoing.
- (3) A Participant may elect a preferred settlement option as between (i), (ii) and (iii) in the DSU Participating Agreement, it being understood and agreed that the Board, in its sole discretion, shall be entitled to settle the Participant's DSUs awarded in accordance with Section 5.5(2). A Participant may only update their preferred settlement option by delivering a new DSU Participation Agreement to the Corporation (which, for greater certainty, shall supersede any previously delivered DSU Participation Agreement) during a period that such Participant is not subject to a blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information).

5.3 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.
- (2) The DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 Vesting of DSUs

DSUs will be fully vested on the Termination Date of the applicable Participant but shall not be payable to the Participant until such Participant's Settlement Date and following the delivery of a Redemption Notice, a form of which is attached as Exhibit "H", to the Corporation, in accordance with the terms of this Plan. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within ten (10) Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten (10) Business Days after the Blackout Period Expiry Date. Notwithstanding anything else herein contained, the ten (10) Business Day period referred to in this section may not be further extended by the Board.

5.5 Redemption / Settlement of DSUs

- (1) A Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to select the Settlement Date to receive settlement for his or her DSUs on any date following the Termination Date, but no later than December 15 of the calendar year following such Termination. Such settlement election must be made by completing a Redemption Notice, a form of which is attached as Exhibit "H" and delivering it to the Corporation upon a minimum notice of five (5) business days from the proposed Settlement Date.
- (2) The Board, in its sole discretion, shall be entitled to settle each DSU so vested to a Participant for (i) one Share, (ii) the cash equivalent of one Share, or (iii) any combination of the foregoing. For the avoidance of doubt, the Board shall maintain its sole discretion to settle DSUs notwithstanding any election made by a Participant pursuant to Section 5.2(3).
- (3) The Corporation shall not issue any Shares or deliver any cash to a Participant in satisfaction of the redemption of a DSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSU.
- (4) Settlement of DSUs in Shares shall take place in one of the following forms:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of Shares which are issued and delivered in accordance with the registration and delivery instructions specified in the Redemption Notice, subject to satisfaction of any applicable withholding tax under Section 8.2; or
 - (b) a lump sum payment in cash equal to the number of vested DSUs recorded in the Participant's Account multiplied by the Market Value of a Share on the Settlement Date, subject to satisfaction of any applicable withholding tax under Section 8.2; or
 - (c) any combination of the foregoing,

in each case, for the avoidance of doubt, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's DSUs.

5.6 DSUs *In Lieu* of Cash Remuneration

- (1) An Eligible Participant can elect, from time to time but never during a Blackout Period, to receive an award of DSUs *in lieu* of cash remuneration in respect of his/her annual board retainer, committee retainer and/or meeting fees (or any portion thereof) by delivering an Allocation Notice to the Corporation, in accordance with the terms of this Plan. An Allocation Notice must be delivered prior to January 1st of the year in which fees will be earned. An Allocation Notice delivered to the Corporation will become effective at the beginning of the next quarterly period, and will only become applicable to the category of remuneration that would otherwise have been payable to such Eligible Participant in cash on or after the beginning of such quarterly period. An Eligible Participant can elect, from time to time but never during a Blackout Period, to modify an Allocation Notice previously delivered to the Corporation, for an ensuing year, by delivering an updated Allocation Notice to the Corporation, which shall be deemed to supersede any prior Allocation Notice delivered to the Corporation in respect of such Eligible Participant. For greater certainty, no changes to an Allocation Notice can be made throughout the course of a year, and any election changes can only be made for the ensuing year. If an Eligible Participant wishes to modify an Allocation Notice for an ensuing year to cease to receive DSUs in lieu of cash remuneration, then such Eligible Participant shall deliver an updated Allocation Notice to the Corporation indicating "0%" under the heading "*Percent Remuneration in DSUs*".

- (2) The number of DSUs to be credited to the Participant's Account *in lieu* of such 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 Eligible Participant during such quarterly period if the Eligible Participant had not delivered an Allocation Notice to the Corporation, is divided by (ii) the Market Value of the Common Shares as of the last day of such quarterly period.
- (3) Subject to the discretion of the Board, the DSUs granted under Section 5.6(2) shall immediately vest in their entirety on the date of grant, but shall not be payable to the Participant until such Participant's Termination Date and following the delivery of a Redemption Notice to the Corporation, in accordance with the terms of this Plan.
- (4) The Corporation shall, within a reasonable period of time, notify each Participant in writing by way of a Grant Agreement of the number of DSUs granted to him/her under Sections 0 and 5.6(2).

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms in this Plan or in the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on

terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within ninety (90) days after the Termination Date, after which the Option will expire. For greater certainty, no Options shall vest following the date upon which a Participant ceases to be an Eligible Participant for any reason, unless otherwise approved by the Board.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) each vested Option granted to such Participant will cease to be exercisable after ninety (90) days following the Termination Date, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable after ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such

Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within one year after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Before expiry of the Option under this section, the Board, shall notify the Participant's representative in writing of such expiry.

- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to RSUs

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, then the vesting of RSUs shall be subject to the following:
- (a) For Each Outstanding RSUs Granted – Time Vesting Component:
- (i) in the event the Participant is not entitled to a Benefits Extension Period, 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 RSU grant until the date of death, termination not for cause, retirement, leave of absence or long-term disability, over the number of days in the original vesting schedule in relation to such RSU grant; or
- (ii) in the event the 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 RSU grant up until the date of death, termination not for cause, retirement, leave of absence 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; and
- (b) For Each Outstanding RSUs Granted – Performance Criteria Component
- (i) in the event the 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 RSU grant until the date of death,

termination not for cause, retirement, leave of absence 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.

- (ii) in the event the 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, leave of absence 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; and
- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to (a) or (b) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to (b) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment. Further, a voluntary resignation will be considered a retirement if the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Board.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number of kind of Shares reserved for issuance pursuant to this Plan.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty,

in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 7.2 shall be reinstated.

- (2) If the Corporation completes a transaction constituting a Change of Control and within twenty-four (24) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date a set out in the Grant Agreement and for certainty in the case of Options, the date that is 90 days after such termination or dismissal.

7.3 Amendment or Discontinuance of this Plan

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSX provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to this Plan:
 - (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;
 - (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iv) any amendment which accelerates the date on which any Option may be exercised under this Plan;

- (v) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;
 - (vii) any amendment regarding the administration of this Plan;
 - (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
 - (ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under this Plan, except in the event of an adjustment pursuant to Article 7;
 - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;
 - (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;
 - (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 0; and
 - (g) any amendment to the definition of an Eligible Participant under this Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation

and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

8.2 Tax Withholding

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.
- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

8.3 Clawback

Notwithstanding any other provisions in this Plan, any Award granted under this Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time.

8.4 Securities Law Compliance

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

8.5 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Option granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.9 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

8.10 Section 409A of the Tax Code

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

Adopted by the Board of Directors of the Corporation on [●], 2023.

Adopted by the Shareholders of the Corporation on [●], 2023.

4.

EXHIBIT "A"
FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Osisko Mining Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. (the "**Grant Date**"),
2. (the "**Participant**")
3. was granted _____ options ("**Options**") to purchase common shares of the Corporation, in accordance with the terms of this Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$_____ per common share of the Corporation (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

| Number of Options | Vesting Date |
|--------------------------|---------------------|
| | |
| | |
| | |

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan) **[and/or, if applicable, a notice that the Participant intends to terminate the Options *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.]**³
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Corporation of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations)

³ Note: Include text if cashless exercise right to be granted. If not, delete.

[; or (ii) terminated upon election by the Participant *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right].⁴

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
- (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;
 - (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the Exercise Price for the Common Shares being purchased (including an amount equal to the Tax Obligations) **[and/or a notice that the Participant intends to terminate the Options *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.]⁵** Payment for the Common Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and

⁴ **Note:** Include text if cashless exercise right to be granted. If not, delete.

⁵ **Note:** Include text if cashless exercise right to be granted. If not, delete.

acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement; and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20_____.

OSISKO MINING INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

B.

EXHIBIT "B"
FORM OF OPTION EXERCISE NOTICE

TO: OSISKO MINING INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Osisko Mining Inc. (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase _____ common shares of the Corporation at a price per common share of \$ _____ (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated _____ (the "**Option Agreement**").

The Participant hereby:

| | |
|--------------------------|---|
| <input type="checkbox"/> | <p>irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$ _____ (the "Aggregate Option Price") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price.</p> <p>The Participant acknowledges that, in addition to the Aggregate Option Price, the Corporation will require that the Participant also provide to the Corporation a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations (as defined in the Plan) associated with the exercise of such Options before the Corporation will issue any common shares to the Participant in settlement of the Options. The Corporation shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p> |
|--------------------------|---|

-or-

| | |
|--------------------------|--|
| <input type="checkbox"/> | <p>irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Corporation equal to the following:</p> $\frac{((A - B) \times C) - D}{A}$ <p>where A is the Market Value (as defined in the Plan) per common share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.</p> |
|--------------------------|--|

-or-

| | |
|--------------------------|---|
| <input type="checkbox"/> | irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Options by a securities dealer designated by the Corporation, less the aggregate Option Price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares. |
|--------------------------|---|

Registration:

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant or Authorized Signatory

C.

EXHIBIT "C"
FORM OF RSU AGREEMENT

This RSU Agreement is entered into between Osisko Mining Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. (the "**Grant Date**"),
2. (the "**Participant**")
3. was granted _____ RSUs ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

| Number of RSUs | Time Vesting Conditions | Performance Vesting Conditions |
|----------------|-------------------------|--------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on _____ (the "**Performance Period**"). The restriction period for this grant of RSUs commences on the Grant Date and ends at the close of business on _____ (the "**Restriction Period**").
5. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
 - (b) acknowledges that, subject to the vesting and other conditions and provisions in this RSU Agreement, each RSU awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Corporation. For greater certainty, the Corporation is obligated to deliver one common share of the Corporation on the settlement of each RSU and shall have no independent discretion to settle an RSU in cash or other property other than common shares;
 - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any RSU, as provided in Section 8.2 of the Plan;
 - (d) agrees that a RSU does not carry any voting rights;
 - (e) acknowledges that the value of the RSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;

- (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this RSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this RSU Agreement; and (c) hereby accepts these RSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this RSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this RSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement.
7. This RSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this RSU Agreement as of _____, 20__.

OSISKO MINING INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)

Signature)
)

Print Name)
)

Address)
)

Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

D.

EXHIBIT "D"
FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Osisko Mining Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. (the "**Grant Date**"),
2. (the "**Participant**")
3. was granted _____ Deferred Share Units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Agreement will be fully vested on the Termination Date of the Participant.
5. The settlement of the DSUs, either in common shares of the Corporation, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Termination Date.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as provided in Section 8.2 of the Plan;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;
 - (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.
8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest

except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

OSISKO MINING INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

E.

EXHIBIT "E"
FORM OF ALLOCATION NOTICE

I hereby confirm that, as of the date written below, I am a member of the Board of Directors of Osisko Mining Inc. (the "**Corporation**"), and hereby request that the following remuneration consisting of annual Board retainer, committee and meeting fees, as applicable, be paid to be my way of grants of deferred share units of the Corporation ("**DSUs**") under the Omnibus Equity Incentive Plan of the Corporation (the "**Plan**"):

PERCENT REMUNERATION IN DSUs
(denote a percentage between 0% and 100%)

| | |
|--------------------------|-------|
| <input type="checkbox"/> | 0% |
| <input type="checkbox"/> | 25 % |
| <input type="checkbox"/> | 50 % |
| <input type="checkbox"/> | 75 % |
| <input type="checkbox"/> | 100 % |

I also confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I understand that I will not be able to cause the Corporation to redeem DSUs granted under the Plan until I am no longer either a director of the Corporation or of an affiliate of the Corporation.
3. I recognize that when DSUs credited pursuant to the Plan are redeemed in accordance with the terms of the Plan after I am no longer either a director of the Corporation or of an affiliate of the Corporation, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
4. The value of DSUs are based on the value of the common shares of the Corporation from time to time and therefore are not guaranteed.
5. This "*Allocation Notice*" is not being delivered during a Blackout Period.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this "*Allocation Notice*". All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

(Date)

(Name of Director)

(Signature of Director)

F.

EXHIBIT "F"
RSU PARTICIPATION AGREEMENT

I hereby confirm that, as of the date written below, I am an executive officer and/or a key employee of Osisko Mining Inc. (the "**Corporation**") and acknowledge that I may be granted restricted share units of the Corporation ("**RSUs**") under the Omnibus Equity Incentive Plan of the Corporation (the "**Plan**"), from time to time, subject to and in accordance with the terms of the Plan.

All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

I also confirm and acknowledge that:

1. I have received and reviewed a copy of the Plan and agree to be bound by the terms of the Plan.
2. The Board may periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a Participant, and the vesting conditions applicable to such RSUs, including time and performance vesting conditions (as applicable).
3. RSUs are notionally credited to a Participant's "*Account*" and, as such, there is no guarantee that any of the vesting conditions will be satisfied or that any RSUs will vest to any Participant.
4. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.
5. Each RSU is exchangeable for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Market Value of one (1) Common Share on the Settlement Date, or (iii) any combination of the foregoing.
6. In accordance with Section 4.2(2) of the Plan, I hereby elect to receive the following payout with respect to any RSUs that vest in my "*Account*": {CHECK ONE}
 - Common Shares issued from treasury equal in number to the vested RSUs in the my "*Account*" on the Settlement Date
 - a lump sum payment in cash equal to the number of vested RSUs recorded in my "*Account*" multiplied by the Market Value of a Common Share on the Settlement Date
 - _____% in Common Shares issued from treasury equal in number to the vested RSUs in the my "*Account*" on the Settlement Date, and _____% as a lump sum payment in cash equal to the number of vested RSUs recorded in my "*Account*" multiplied by the Market Value of a Common Share on the Settlement Date

in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.

7. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your "*Account*" in any alternative form provided for in the Plan.
8. I am not currently subject to a blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which

specified individuals are restricted from trading because they possess material non-public information).

9. The Common Shares issuable under this Plan shall only be issued where: (i) an exemption is available from the prospectus requirement to a distribution pursuant to section 2.24 of National Instrument 45-106 – *Prospectus Exemptions*, and (ii) the Participant establishes that the conditions in subsection 2.6(3) of National Instrument 45-102 – *Prospectus Exempt Distributions* are satisfied. I shall notify the Corporation if, at any time, any of the conditions in subsection 2.6(3) of National Instrument 45-102 – *Prospectus Exempt Distributions* are not satisfied.
10. The value of RSUs are based on the value of Common Shares from time to time and therefore are not guaranteed.
11. The Corporation has made no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.
12. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Corporation otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____
Address: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this Participation Agreement.

(Date)

(Name of Director)

(Signature of Director)

G.

EXHIBIT "G"
DSU PARTICIPATION AGREEMENT

I hereby confirm that, as of the date written below, I am a member of the Board of Directors of Osisko Mining Inc. (the "**Corporation**") and acknowledge that I will be granted deferred share units of the Corporation ("**DSUs**") under the Omnibus Equity Incentive Plan of the Corporation (the "**Plan**"), on an annual basis, subject to and in accordance with the terms of the Plan.

I also confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I understand that I will not be able to cause the Corporation to redeem DSUs granted under the Plan until I am no longer either a director of the Corporation or of an affiliate of the Corporation.
3. I recognize that when DSUs credited pursuant to the Plan are redeemed in accordance with the terms of the Plan after I am no longer either a director of the Corporation or of an affiliate of the Corporation, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
4. The value of DSUs are based on the value of the common shares of the Corporation from time to time and therefore are not guaranteed.
5. A Participant shall not be entitled to any certificate or other document evidencing the amount of DSUs in his or her account.
6. Each DSU is exchangeable for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Market Value of one (1) Common Share on the Settlement Date, or (iii) any combination of the foregoing.
7. In accordance with Section 5.2(3)5.2(3) of the Plan, I hereby elect to receive the following payout with respect to any DSUs that vest in my "*Account*": {CHECK ONE}
 - Common Shares issued from treasury equal in number to the vested DSUs in the my "*Account*" on the Settlement Date
 - a lump sum payment in cash equal to the number of vested DSUs recorded in my "*Account*" multiplied by the Market Value of a Common Share on the Settlement Date
 - _____% in Common Shares issued from treasury equal in number to the vested DSUs in the my "*Account*" on the Settlement Date, and _____% as a lump sum payment in cash equal to the number of vested DSUs recorded in my "*Account*" multiplied by the Market Value of a Common Share on the Settlement Date

in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's DSUs.

8. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your "*Account*" in any alternative form provided for in the Plan.
9. I am not currently subject to a blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which

specified individuals are restricted from trading because they possess material non-public information).

10. The Common Shares issuable under this Plan shall only be issued where: (i) an exemption is available from the prospectus requirement to a distribution pursuant to section 2.24 of National Instrument 45-106 – *Prospectus Exemptions*, and (ii) the Participant establishes that the conditions in subsection 2.6(3) of National Instrument 45-102 – *Prospectus Exempt Distributions* are satisfied. I shall notify the Corporation if, at any time, any of the conditions in subsection 2.6(3) of National Instrument 45-102 – *Prospectus Exempt Distributions* are not satisfied.
11. The value of DSUs are based on the value of Common Shares from time to time and therefore are not guaranteed.
12. The Corporation has made no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU Participation Agreement. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

(Date)

(Name of Director)

(Signature of Director)

H.

EXHIBIT "H"
FORM OF REDEMPTION NOTICE

Pursuant to Section 5.4 of the Omnibus Equity Incentive Plan (the "**Plan**") of Osisko Mining Inc. (the "**Corporation**"), I hereby advise the Corporation that I wish to redeem all the Deferred Share Units of the Corporation credited to my account, in the manner indicated in my Participation Agreement (either in Shares, in cash, or a combination of both), under the Plan on ____ {INSERT SETTLEMENT DATE, WHICH SHALL BE NO LATER THAN DECEMBER 15 OF THE FIRST CALENDAR YEAR COMMENCING AFTER THE YEAR IN WHICH THE DIRECTOR CEASES TO BE ANY OF A DIRECTOR OR AN EMPLOYEE OF OSISKO MINING INC. OR AN AFFILIATE OF OSISKO MINING INC.}

Registration (if applicable):

The common shares issued pursuant to this Redemption Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

(Name of Director)

(Signature of Director)

If this "Redemption Notice" is signed by a legal representative, documents providing the authority of such signature must be provided to the Corporation.

**QUESTIONS 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**