OSISKO MINING INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF SHAREHOLDERS

to be held on

October 17, 2024

DATED AS OF SEPTEMBER 6, 2024

The Board of Directors of Osisko Mining Inc.
UNANIMOUSLY recommends that shareholders vote FOR the Arrangement Resolution.

TAKE ACTION AND VOTE TODAY.

The Board of Directors of Osisko Mining Inc. unanimously recommends that shareholders vote FOR the Arrangement Resolution.

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 strategic shareholder advisor and proxy solicitation agent.

QUESTIONS MAY BE DIRECTED TO THE STRATEGIC SHAREHOLDER ADVISOR AND PROXY SOLICITATION AGENT

LH LAUREL HILL

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

Calls Outside North America:
416-304-0211

Email:

assistance@laurelhill.com

LETTER TO SHAREHOLDERS

September 6, 2024

Dear Shareholders,

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Osisko Mining Inc. ("**Osisko**" or the "**Company**") to be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4 on October 17, 2024 commencing at 10:00 a.m. (Toronto time).

By way of background, on August 12, 2024, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Gold Fields Holdings Company Limited (the "**Parent**") and Gold Fields Windfall Holdings Inc. (the "**Purchaser**"), in respect of a statutory plan of arrangement (the "**Arrangement**") of Osisko under Section 182 of the *Business Corporations Act* (Ontario). Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares for a cash purchase price of $4.90 per Common Share (the "**Consideration**"). The Consideration represents a premium of approximately 67% to the closing price of the Common Shares on the Toronto Stock Exchange on August 9, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 55% to the 20-day volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange for the period ending August 9, 2024. The Purchaser is a wholly owned subsidiary of the Parent and the Parent is a wholly owned subsidiary of Gold Fields Limited ("**Gold Fields**"), a South African public company listed on the Johannesburg Stock Exchange, with its American depositary shares trading on the New York Stock Exchange.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**").

The Arrangement is the result of extensive and thorough arm's length negotiations among Osisko and Gold Fields and their respective legal and financial advisors. The special committee of independent directors of Osisko (the "**Special Committee**") and the Board of Directors of Osisko (the "**Board**") each respectively determined to unanimously recommend in favour of the Arrangement based on various factors described more fully in the accompanying management information circular of the Company (the "**Circular**").

The Special Committee, having taken into account such factors and matters as it considered relevant, including receiving the fairness opinion of Fort Capital Partners as described in the Circular, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, fairness opinions of Maxit Capital LP and Canaccord Genuity Corp. and outside legal and financial advice, determined that the Arrangement is in the best interests of Osisko and is fair to the Shareholders, and unanimously recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution.

Benefits of the Arrangement as further described in the detail in the accompanying Circular include:

- Significant Premium to Market Price;
- Certainty of Value and Immediate Liquidity;
- Historical Market Price;
- Credibility of Gold Fields to Complete the Arrangement; and
- Support of Directors and Officers.

For a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution, as well as a discussion of the purpose and anticipated benefits of the Arrangement and the principal factors and risks considered by the Special Committee and the Board relating to the Arrangement, see the information under the heading *"The Arrangement –Reasons for the Arrangement"* in the Circular.

Each of the directors and senior officers of the Company have entered into voting support agreements with the Purchaser, pursuant to which they have agreed to, among other things, support and vote in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. Collectively, voting support agreements have been entered into with Shareholders representing approximately 1.6% of the issued and outstanding Common Shares as of August 30, 2024 (being the record date for the Meeting), on a non-diluted basis.

The Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets forth the actions to be taken by you at the Meeting. You should carefully review the Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

To be effective, the Arrangement Resolution requires the approval of at least: (i) two-thirds of the votes cast by Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by minority Shareholders, present in person or presented by proxy at the Meeting, in accordance with the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "**Requisite Shareholder Approval**").

THE BOARD OF DIRECTORS OF OSISKO MINING INC.
UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION.

In addition to the Requisite Shareholder Approval described above, the completion of the Arrangement is subject to certain other conditions set out in the Arrangement Agreement, including, among others, approval of the Ontario Superior Court of Justice (Commercial List), approval under the *Competition Act* (Canada), and satisfaction or waiver of other customary conditions contained in the Arrangement Agreement. If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, Osisko expects that the Arrangement will become effective in the fourth quarter of 2024.

Included with this letter and Circular is a form of proxy for use by registered Shareholders. It is important that your Common Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting may complete, date and sign the enclosed form of proxy. To be valid, proxies must be signed and deposited with TSX Trust Company: (i) by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; (ii) by facsimile at (416) 595-9593; (iii) by email at tsxtrustproxyvoting@tmx.com; or (iv) by voting online at www.voteproxyonline.com. Alternatively, registered Shareholders and duly appointed proxyholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting in person, you may still vote via proxy. In order to be effective, validly completed instruments of proxy must be received no later than 10:00 a.m. (Toronto time) on October 15, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. **Unless you vote at the Meeting, votes must be received by TSX Trust Company no later than the Proxy Deadline.**

Shareholders who hold their Common Shares through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their Common Shares in their own name ("**Non-registered Shareholders**") should note that only proxies deposited by registered holders of Common Shares will be recognized and acted upon at the Meeting. If your Common Shares are listed in an account statement provided to you by a broker, those Common Shares will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a voting instruction form ("**VIF**") and mails the VIF to the Non-registered Shareholders with instructions on how and when to complete the VIF. Non-registered Shareholders should refer to,

and carefully read, the sections entitled *"Attendance and Voting"* in the Circular and *"Frequently Asked Questions about the Meeting and the Arrangement"* accompanying this letter, as well as the voting instructions contained in the VIF provided by Broadridge.

Shareholders are encouraged to refer to *"Frequently Asked Questions about the Meeting and the Arrangement"* accompanying this letter for instructions on how to attend, join and vote at the Meeting.

This letter and the Circular are also accompanied by a letter of transmittal (the "Letter of Transmittal") that contains instructions on how registered Shareholders must deliver their Common Shares in exchange for the Consideration payable under the Arrangement. Holders of Common Shares will only be entitled to receive the Consideration under the Arrangement for Common Shares that are issued and outstanding immediately prior to the effective time of the Arrangement. If you are a registered Shareholder, you will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to TSX Trust Company at the applicable address all as set out in the Letter of Transmittal. **If you are a Non-registered Shareholder and hold your Common Shares through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.**

Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your form of proxy or VIF, or with the delivery of your Common Shares and Letter of Transmittal to TSX Trust Company, as depositary in respect of the Arrangement, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

The Board would like to thank Shareholders for the support they have demonstrated with respect to our decision to take the proposed Arrangement forward.

We look forward to your participation at the Meeting.

(signed) *"John Burzynski"*

John Burzynski
Chairman and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Osisko Mining Inc. ("**Osisko**" or the "**Company**") will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4 on October 17, 2024 commencing at 10:00 a.m. (Toronto time), the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated August 30, 2024, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "B" to the Circular (the "**Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") of Osisko pursuant to Section 182 of the *Business Corporations Act* (Ontario) involving Osisko and Gold Fields Windfall Holdings Inc., a corporation existing under the laws of the Province of Ontario (the "**Purchaser**"), in accordance with the terms of an arrangement agreement dated August 12, 2024 among Osisko, Gold Fields Holdings Company Limited and the Purchaser, as more particularly described in the Circular; and

2. to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by a form of proxy ("**Proxy**") or voting instruction form ("**VIF**") and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The full text of the Arrangement Resolution is set out in Appendix "B" to the Circular. The Board of Directors of the Company has fixed the close of business on August 30, 2024 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof. All registered Shareholders of record as at the close of business on the Record Date and their duly appointed proxyholders are entitled to attend, participate and vote at the Meeting or by proxy.

Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed Proxy. To be valid, Proxies must be signed and deposited with TSX Trust Company: (i) by mail at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; (ii) by facsimile at (416) 595-9593; (iii) by email at tsxtrustproxyvoting@tmx.com; or (iv) by voting online at www.voteproxyonline.com. Alternatively, registered Shareholders and duly appointed proxyholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting, you may still vote via Proxy. In order to be effective, validly completed Proxies must be received no later than 10:00 a.m. (Toronto time) on October 15, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of Proxies. Late Proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late Proxy. **Unless you vote at the Meeting, votes must be received by TSX Trust Company no later than the Proxy Deadline.**

Regardless of whether you plan to attend the Meeting, we ask that all Shareholders vote their Proxy in one of the methods set out above. To be valid, proxies must be received by the Company no later than the Proxy Deadline.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF. **If you hold your Common Shares in a brokerage account, you are not a registered Shareholder and are responsible for ensuring that the broker or other intermediary that is the registered holder of your Common Shares votes your Common Shares in accordance with your instructions prior to the Proxy Deadline.**

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy or VIF, or with the delivery of your Common Shares and letter of transmittal to TSX Trust

Company, as depositary in respect of the Arrangement, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

DATED at Toronto, Ontario as of the 6th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"John Burzynski"*

John Burzynski
Chairman and Chief Executive Officer

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FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT

The questions and answers below are not meant to be a substitute for the more detailed description and information contained in this Circular and should be read in conjunction with, and are qualified in their entirety by, the more detailed information appearing in this Circular. All capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" appended as Appendix "A" to this Circular. ***Shareholders are urged to read this Circular, including the Appendices hereto, carefully and in their entirety.***

If you have any questions, please contact Osisko's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

FAQs Related to the Meeting

Q: What am I voting on?

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution approving the Arrangement, pursuant to which, among other things, the Purchaser will acquire all of the Common Shares and Shareholders will be entitled to receive $4.90 in cash per Common Share, and such other matters that may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing this Circular, Osisko knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution. The full text of the Arrangement Resolution is set forth in Appendix "B" to this Circular.

Q: What premium does the Consideration to be received under the Arrangement represent?

The Consideration of $4.90 per Common Share represents a premium of approximately 67% to the closing price of the Common Shares on the TSX on August 9, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of 55% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended August 9, 2024.

Q: When and where is the Meeting?

The Meeting will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4 on October 17, 2024, commencing at 10:00 a.m. (Toronto time).

Q: What is the quorum for the Meeting?

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting and for not less than 25% of the outstanding Common Shares, to be present in person or represented by proxy or by a duly authorized representative of a Shareholder.

Q: Do the Board and the Special Committee support the Arrangement?

Yes. The Special Committee, having taken into account such factors and matters as it considered relevant, including receiving the Fort Capital Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having received the unanimous recommendation in favour of the Arrangement by the Special Committee, the Maxit Fairness Opinion, and the Canaccord Genuity Fairness Opinion, and after receiving outside legal and financial advice, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described under the heading *"The Arrangement – Recommendations of the Board"* and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is fair to the Shareholders; (ii) determined that

the Arrangement is in the best interests of Osisko; and (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Q: Why do the Board and the Special Committee support the Arrangement?

The Special Committee and the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from the financial and legal advisors to the Special Committee and the Board. The Arrangement provides Shareholders with an immediate opportunity to dispose of all of their Common Shares at a significant premium to the market price of the Common Shares prior to the Company entering into and announcing the Arrangement Agreement. Fort Capital also provided the Fort Capital Fairness Opinion to the Special Committee, and Maxit and Canaccord Genuity provided the Maxit Fairness Opinion and the Canaccord Genuity Fairness Opinion, respectively, to the Board each to the effect that, as of the date thereof, and based upon and subject to the assumptions, qualifications and limitations set out in therein and such other matters as Fort Capital, Maxit, and Canaccord Genuity (as applicable) considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. After considering the value achievable under the status quo and other available alternatives, the Special Committee and the Board determined that entering into the Arrangement Agreement was in the best interests of Osisko.

The Special Committee and the Board also considered the credibility of the Purchaser to complete the Arrangement. Gold Fields is a credible and reputable South African public company, and the Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition. As part of their deliberations and in making their respective recommendations, the Special Committee and the Board considered a number of factors, including but not limited to those described in this Circular. See *"The Arrangement – Reasons for the Arrangement", "The Arrangement – Recommendations of the Board"* and *"The Arrangement – Fort Capital* Fairness Opinion*"*.

Accordingly, the Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

Q: Have the directors and officers of Osisko agreed to vote in favour of the Arrangement Resolution?

Each of the directors and senior officers of the Company, together representing approximately 1.6% of the issued and outstanding Common Shares eligible to vote at the Meeting (on a non-diluted basis), have each entered into a Voting Support Agreement with the Purchaser, pursuant to which they have agreed to, among other things, support and vote in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. See *"The Arrangement – Voting Support Agreements"*.

Q: Who is soliciting my proxy?

The management of Osisko is soliciting your proxy with respect to the matters to be considered at the Meeting. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees or representatives of the Company, including the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group. The Company or the Purchaser, in accordance with the terms of the Arrangement Agreement, will bear the total cost in respect of the solicitation of proxies for the Meeting and the Company will bear the legal, printing and other costs associated with the preparation of this Circular.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy, or with the delivery of your Common Shares and Letter of Transmittal to the Depositary, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

Only Registered Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date of August 30, 2024, and their duly appointed proxyholders, will be entitled to receive notice of, to attend and to vote at the Meeting.

Non-registered Shareholders who have not duly appointed themselves as a proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you duly appoint yourself as proxyholder. If you are a Non-registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary. See *"Attendance and Voting – Non-Registered Shareholders"*.

Q: How many Common Shares are entitled to vote?

As at the Record Date, 381,723,275 Common Shares were issued and outstanding. Each Common Share confers the right to one vote on the Arrangement Resolution.

Q: What is the Requisite Shareholder Approval?

The Arrangement Resolution must, subject to further order of the Court, be approved by not less than: (i) two-thirds of the votes cast by Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or presented by proxy at the Meeting.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"*.

Q: How do I vote?

Registered Shareholders will receive a Proxy with this Circular and may: (i) attend and vote in person at the Meeting; (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting; or (iii) vote by proxy (by mail, facsimile, email or internet), in each case, in accordance with the instructions on the Proxy provided.

Non-registered Shareholders will receive a Voting Instruction Form with this Circular and may: (i) give their voting instructions to their Intermediary; or (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting, in each case, in accordance with the instructions on the Voting Instruction Form provided.

Unless you vote at the Meeting, votes must be received by TSX Trust Company no later than the Proxy Deadline at 10:00 a.m. (Toronto time) on October 15, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario).

Shareholders who have questions or concerns regarding the ability to vote or the procedures above, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

See *"Attendance and Voting"* for more information on how you may vote.

FAQs Related to the Arrangement

Q: What is a plan of arrangement?

A plan of arrangement is a statutory procedure under Canadian corporate law pursuant to the OBCA that allows companies to carry out transactions with the approval of certain securityholders and the Court. The Plan of

Arrangement implementing the Arrangement will provide for, among other things, the acquisition by the Purchaser of the Common Shares, pursuant to which the Shareholders will be entitled to receive the Consideration.

Q: When will the Arrangement be completed?

If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, Osisko expects that the Arrangement will become effective in the fourth quarter of 2024. The Effective Date could be delayed for a number of reasons, including, among other things, an objection before the Court at the hearing of the application for the Final Order or a delay in receiving the Competition Act Approval.

Q: What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, receipt of: (i) the Requisite Shareholder Approval; (ii) Court approval; and (iii) Competition Act Approval. The Arrangement is not subject to a financing condition.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval", "Conditions to the Completion of the Arrangement – Court Approval"*, and *"Conditions to the Completion of the Arrangement – Regulatory Matters"*.

Q: What will happen to Osisko if the Arrangement is completed?

Following the completion of the Arrangement, Osisko will become a wholly owned subsidiary of the Purchaser. It is expected that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date. Osisko will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its public reporting obligations in Canada.

Q: What will happen if the Arrangement is not completed?

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. Furthermore, each of Osisko and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue to carry on its business operations in the normal and usual course.

The Arrangement Agreement provides for a Termination Payment of $108 million payable by Osisko to the Purchaser if it accepts a Superior Proposal and in certain other specified circumstances. See *"The Arrangement Agreement – Termination Payment"*.

Failure to complete the Arrangement could negatively impact the price of the Common Shares and the future business and operations of Osisko.

Q: What will I have to do as a Shareholder to receive the Consideration for my Common Shares?

If you are a Registered Shareholder, you must complete and sign the Letter of Transmittal enclosed with this Circular and return it together with the original certificate(s) or DRS Advice(s) representing your Common Shares to the Depositary. As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Shareholder of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing their Common Shares and all other required documents, the Depositary will deliver to such former Shareholder the Consideration payable to such Shareholder under the Arrangement, less deductions and withholdings required to be made under applicable Laws.

Any such certificate or DRS Advice formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company, the Purchaser, or the Parent. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the Company,

as applicable, and will be paid over by the Depositary to the Purchaser or the Company, as applicable, or as directed by the Purchaser or the Company, as applicable.

If you are a Non-registered Shareholder, you will receive your payment through your account with your Intermediary that holds the Common Shares on your behalf. You should contact your Intermediary if you have questions about this process.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration – Procedure for Exchange of Common Shares for Consideration"*.

Q: What will I have to do as a holder of Convertible Securities to receive the consideration for my securities?

Under the Plan of Arrangement, on or as soon as reasonably practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs, and RSUs the cash consideration, if any, to which such former holders are entitled pursuant to the Plan of Arrangement in respect of such securities, less deductions and withholdings required to be made under applicable Laws. Holders of Options, DSUs, and RSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs, and RSUs.

In addition to the Convertible Securities, the Company also has outstanding Debentures in the aggregate principal amount of C$154 million. The Debentures will be treated in accordance with the terms of the Debenture Certificate, as described in the Arrangement Agreement.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration – Procedure for Exchange of Convertible Securities"* and *"The Arrangement – Debentures"*.

Q: Am I entitled to Dissent Rights?

You are entitled to Dissent Rights if you are a Registered Shareholder as at the Record Date. A Registered Shareholder as at the Record Date who validly exercises their Dissent Rights will be entitled to be paid by the Purchaser the fair value of the Common Shares in respect of which the holder dissents. Such amount may be the same as, more than or less than the Consideration payable pursuant to the Arrangement.

Only Registered Shareholders as at the Record Date are entitled to Dissent Rights. Non-registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the Registered Shareholder of such Common Shares and should contact their Intermediary to make appropriate arrangements.

Failure to strictly comply with the procedures established by Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Section 185 of the OBCA, the full text of which is set out in Appendix "E" to this Circular, as modified by the terms of the Plan of Arrangement and the Interim Order, and consult their own legal advisors.

See *"Dissent Rights"*.

Q: What are the tax consequences to Shareholders?

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. All Shareholders should consult their own tax advisors for advice with respect to the Canadian federal income tax and other tax consequences applicable to them in respect of the Arrangement.

See *"Certain Canadian Federal Income Tax Considerations"*.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

The Arrangement involves various risks. Shareholders should carefully consider the risk factors described in this Circular in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. Such risk factors should be considered in conjunction with the other information included in this Circular, including the documents filed by Osisko pursuant to applicable Laws from time to time. Additional risks and uncertainties may also adversely affect Osisko after giving effect to the Arrangement.

See *"Risk Factors"*.

FURTHER QUESTIONS AND REQUESTS FOR ASSISTANCE

If you have any questions or require assistance in completing your Letter of Transmittal, please contact the Depositary for the Arrangement, TSX Trust Company: (i) by telephone at 1-866-600-5869 (North American toll free) or 416-342-1091 (Outside North America); (ii) by facsimile at 416-361-0470; (iii) by email at tsxtis@tmx.com; or (iv) online at www.tsxtrust.com/issuer-and-investor-services.

If you have any questions on voting, please contact the Company's registrar and transfer agent, TSX Trust Company: (i) by telephone at 1-866-600-5869 (North American toll free) or 416-342-1091 (Outside North America); (ii) by email at tsxtis@tmx.com; or (iii) online at www.tsxtrust.com/issuer-and-investor-services.

If you have any questions regarding the Meeting, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

OSISKO MINING INC.

MANAGEMENT INFORMATION CIRCULAR

In this Circular all information provided is current as of September 6, 2024 unless otherwise indicated.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in Appendix "A" to this Circular.

FORWARD-LOOKING STATEMENTS

This Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Forward-looking information relating to future events or future performance is based upon Osisko's current expectations, estimates, projections, assumptions and beliefs. All information other than historical fact may be forward-looking information. Words such as "seek", "plan", "continue", "expect", "intend", "believe", "anticipate", "predict", "estimate", "may", "will", "could", "potential", and other similar words that indicate events or conditions may occur are intended to identify forward-looking information.

In particular, this Circular contains forward-looking information pertaining to the following:

- the anticipated benefits of the Arrangement to Osisko and the Shareholders;
- the structure, steps, timing and effect of the Arrangement;
- the timing of the Meeting, the Final Order and the completion of the Arrangement;
- the anticipated receipt of the Requisite Shareholder Approval;
- the anticipated receipt of the Competition Act Approval;
- the anticipated Effective Date;
- the ability of Osisko and the Purchaser to satisfy or waive the other conditions to, and to complete, the Arrangement;
- the delisting of the Common Shares from the TSX and the anticipated timing thereof;
- the anticipated Canadian federal income tax treatment to certain Shareholders under the Arrangement; and
- the exercise of Dissent Rights by Shareholders with regards to the Arrangement.

This forward-looking information is based on certain expectations and assumptions. Shareholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the perceived benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions;
- Osisko, the Purchaser and the Parent complying with the terms and conditions of the Arrangement Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement;

- the approval of the Arrangement Resolution by Shareholders;
- the receipt of the Final Order;
- the receipt of the Competition Act Approval;
- that all other conditions to the completion of the Arrangement will be satisfied or waived on or prior to the Outside Date;
- that no significant adverse changes in economic conditions will occur;
- no unforeseen changes in the legislative and operating framework for the business of Osisko;
- no significant event occurring outside the ordinary course such as a natural disaster or other calamity; and
- other risks, uncertainties and assumptions described from time to time in the filings made by Osisko pursuant to applicable Securities Laws.

The anticipated Canadian federal income tax treatment of Shareholders under the Arrangement is subject to the statements under *"Certain Canadian Federal Income Tax Considerations"*.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Osisko believes the expectations reflected in the forward-looking information contained in this Circular are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon. The forward-looking information contained in this Circular speaks only as of the date of this Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking information include:

- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval and Competition Act Approval, as applicable, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either Osisko or the Purchaser under certain circumstances;
- Osisko will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is not completed, Osisko may be required, in certain circumstances, to pay the Termination Payment;
- if the Arrangement is not completed, Shareholders will not receive the Consideration and Osisko will continue to be subject to various risks related to its ongoing business;
- general global economic, market and business conditions;
- governmental and regulatory requirements and actions by governmental authorities;
- changes in laws or regulatory developments or changes that impact Osisko's business or prospects;

- relationships with employees, customers, business partners and competitors;
- diversion of management time and resources pending completion of the Arrangement; and
- equity market conditions generally.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement. Except as required by law, Osisko does not undertake any obligation to publicly update or revise any forward-looking information.

Readers should also carefully consider the matters discussed under the headings *"Risk Factors"* and *"Certain Canadian Federal Income Tax Considerations"* and other risks described elsewhere in this Circular and in Osisko's annual information form for the fiscal year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

SOLICITATION OF PROXIES

THIS CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION, BY OR ON BEHALF OF THE MANAGEMENT OF OSISKO, OF INSTRUMENTS OF PROXY TO BE USED AT THE MEETING TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING OR AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, by the Company's transfer agent, TSX Trust Company, at nominal cost, or by other representatives of the Company. The Company has also engaged Laurel Hill Advisory Group to provide strategic shareholder advice and proxy solicitation services and will pay Laurel Hill Advisory Group fees of $160,000 for such services in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other Persons holding Common Shares in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their Proxies. In accordance with the terms of the Arrangement Agreement, the Purchaser will bear the total cost in respect of the solicitation of Proxies for the Meeting and the Company will bear the legal, printing and other costs associated with the preparation of this Circular.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy or VIF, or with the delivery of your Common Shares and Letter of Transmittal to the Depositary, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group: (i) by telephone at 1-877-452-7184 (North America toll free); (ii) by local telephone at 416-304-0211 (calls outside North America); or (iii) by email at assistance@laurelhill.com.

IMPORTANT INFORMATION ABOUT THE MEETING

Shareholders may attend the Meeting in person or may vote on the matters before the Meeting by Proxy or VIF. A summary of the information Shareholders will need to attend the Meeting or submit their Proxy or VIF, as applicable, is provided below.

Unless you vote in person at the Meeting, votes must be received by TSX Trust Company no later than 10:00 a.m. (Toronto time) on October 15, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario preceding the time and date of such adjourned or postponed meeting at which the Proxy is to be used. The chair of the Meeting may waive or extend the Proxy Deadline at the chair's discretion without notice. Late Proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late Proxy.

No Person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Please read this Circular carefully to obtain information about how you may participate at the Meeting.

ATTENDANCE AND VOTING

Only Registered Shareholders as of the close of business on the Record Date, or the Persons they duly appoint as their proxies, are permitted to attend, participate and vote on all matters that may properly be voted upon at the Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you duly appoint yourself as proxyholder. If you are a Non-registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary. See *"Attendance and Voting – Non-Registered Shareholders"*.

All references to Shareholders in this Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders of record, unless specifically stated otherwise.

Registered Shareholders

Registered Shareholders can vote in one of two ways: (i) at the Meeting; or (ii) prior to the Meeting, by proxy, using the Proxy provided as part of the Meeting Materials. Alternatively, if you are a Registered Shareholder and cannot attend the Meeting, you can exercise your right to vote by signing and returning the Proxy in accordance with the directions on the form. You can complete and return the Proxy in a number of ways: (i) by internet; (ii) by mail or courier; (iii) by facsimile; or (iv) by appointing someone as your proxy to participate in the Meeting and vote your Common Shares for you, as follows:

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 Proxy.

By Mail and Courier Delivery

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

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.

Non-Registered Shareholders

You are a Non-registered Shareholder if your Common Shares are registered in the name of an Intermediary such as a securities broker, financial institution, trustee, custodian or other nominee who holds Common Shares on behalf of the Shareholder, or in the name of a clearing agency in which the Intermediary is a participant.

Non-registered Shareholders can vote in one of two ways: (i) in person at the Meeting by duly appointing yourself or your desired representative as proxyholder, or (ii) prior to the Meeting, through your Intermediary, using the VIF provided by your Intermediary.

Please note that the Company has limited access to the names of its Non-registered Shareholders. If you or your desired representative attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you or your desired representative as proxyholder. If you are a Non-registered Shareholder and wish to attend and vote at the Meeting or have a desired representative attend and vote at the Meeting on your behalf, you must insert your own name or the name of your desired representative, as applicable, in the space provided for the appointment of proxyholder on the VIF and carefully follow the instructions for return of the executed form. Do not otherwise complete the form as your vote will be taken at the Meeting.

If Non-registered Shareholders did not duly appoint themselves (or a desired representative) as proxyholder, they (or their desired representative) will not be able to attend, participate or vote at the Meeting.

How to vote by Proxy or VIF if you are a Non-registered Shareholder:

Only Registered Shareholders or the Persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are 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 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. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. The VIF supplied to you by your Intermediary will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Non-registered Shareholders should carefully follow the instructions of their Intermediaries to ensure that their Common Shares are voted at the Meeting in accordance with their instructions. If you are a Non-registered Shareholder and wish to vote in person at the Meeting, please fill in your name in the space provided on the VIF sent to you by your Intermediary. In so doing, you are instructing your Intermediary to appoint you as proxyholder. Then follow the execution and return instructions provided by your Intermediary. For further details, contact your Intermediary directly.

Generally, Non-registered Shareholders will either:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-registered Shareholder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-registered Shareholder. In this case, the Non-registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of Proxy and deposit it with TSX Trust Company, as described above under *"Attendance and Voting – Registered Shareholders"*; or

(b) more typically, be given a VIF which must be completed and signed by the Non-registered Shareholder in accordance with the directions on the VIF. Most Intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge mails a VIF in lieu of a Proxy provided by the Company. 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. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The Company may utilize Broadridge's QuickVote™ service to assist eligible Non-registered Shareholders with voting their Common Shares over the telephone with Laurel Hill Advisory Group.

In accordance with Canadian securities legislation, the Meeting materials are being sent to both Registered Shareholders and Non-registered Shareholders. There are two types of Non-registered Shareholders: (1) Shareholders who have objected to the disclosure of their identities and share positions (being OBOs); and (2) Shareholders who do not object to the Company knowing who they are (being NOBOs).

In the case of NOBOs, the Meeting materials have been sent by the Company (or its agent) to Intermediaries holding on behalf of NOBOs for distribution to such Shareholder.

As it relates to OBOs, the Company intends to pay Intermediaries to send proxy-related materials and VIFs to OBOs under NI 54-101 the proxy related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

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 Non-registered 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 VIF 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 and Voting 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 Proxy Deadline.

If you have any questions with respect to the foregoing or need help with voting, we invite you to contact Laurel Hill Advisory Group 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 VIF by following the instructions therein or by contacting their Intermediary or Laurel Hill Advisory Group as instructions and timing may vary with each Intermediary.

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 chair 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.

Non-registered Shareholders who wish to change their vote must make appropriate arrangements with their respective Intermediaries. If you are a Non-registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a VIF with a later date (or at a later time in the case of voting by telephone or through the internet, if available). Otherwise, contact your Intermediary if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to duly appoint yourself as a proxyholder prior to the Proxy Deadline for the purpose of voting at the Meeting. You must provide your instructions sufficiently in advance of the Meeting or any adjournment or postponement thereof to enable your Intermediary to act on them.

APPOINTMENT AND VOTING OF PROXIES

The Persons named in the Proxy are officers and/or directors of the Company**. 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 Proxy or by completing another proper 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 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 Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Proxy. **In the absence of any direction in the Proxy, such Common Shares will be voted in favour of the resolutions placed before the Meeting by management, as stated under the applicable headings in this Circular.**

To be valid, a 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.

The enclosed Proxy confers discretionary authority upon the Persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters, which may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, management of the Company is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly executed proxies given in favour of the Person(s) designated by management of the Company in the enclosed Proxy will be voted on such matters pursuant to such discretionary authority.

Non-registered Shareholders should carefully follow the instructions on the VIF provided by their Intermediary to appoint someone else to represent them at the Meeting.

VOTING OF COMMON SHARES

Common Shares

The authorized share capital of Osisko consists of an unlimited number of Common Shares. As at the Record Date, 381,723,275 Common Shares were issued and outstanding, each carrying the right to one vote per Common Share at all meetings of Shareholders. The Common Shares are listed for trading on the TSX and trade under the symbol "OSK".

Record Date

The Record Date for the purpose of determining the Shareholders entitled to receive notice of, to attend and to vote at the Meeting and at any adjournment or postponement thereof has been fixed as August 30, 2024. Registered Shareholders of record at the close of business on the Record Date, and their duly appointed proxyholders, will be entitled to attend and to vote at the Meeting and at all adjournments or postponements thereof.

Quorum

Pursuant to the Interim Order, a quorum for the transaction of business at the Meeting is not less than two persons entitled to vote at the Meeting and for not less than 25% of the outstanding Common Shares, to be present in person or represented by proxy or by a duly authorized representative of a Shareholder.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no Person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company 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)]
Blackrock, Inc.	63,942,790	16.75%

Note:

(1) The information as to Common Shares beneficially owned, controlled or directed, and percentage of voting rights, not being within the knowledge of the Company, has been obtained by the Company 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.

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

Other than as set forth in *"Interests of Certain Persons in the Arrangement"* or as disclosed elsewhere in this Circular, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Arrangement. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, executive officer or insider of the Company at any time since the beginning of the Company's last financial year; or (b) who is an associate or affiliate of a person listed in (a).

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices hereto, all of which should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them elsewhere in this Circular or in Appendix "A". ***Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.***

The Meeting

Date, Time and Place of Meeting

The Meeting will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4 on October 17, 2024 commencing at 10:00 a.m. (Toronto time). Only Registered Shareholders as of the close of business on the Record Date, or the Persons they duly appoint as their proxies, are permitted to attend, participate and vote on all matters that may properly be voted upon at the Meeting. Non-registered Shareholders must carefully follow the procedures set out in this Circular in order to duly appoint themselves as proxyholder in order to vote in person at the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting.

Unless you vote at the Meeting, votes must be received by TSX Trust Company no later than the Proxy Deadline.

The Record Date

The Record Date for determining the Shareholders entitled to receive notice of and to attend and vote at the Meeting is August 30, 2024. Only Registered Shareholders as of the close of business on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

Purpose of the Meeting

At the Meeting, the Company will ask the Shareholders to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution approving the Arrangement.

The Arrangement

Purpose of the Arrangement

Pursuant to the Plan of Arrangement, (i) the Purchaser will acquire all of the issued and outstanding Common Shares in exchange for the Consideration; (ii) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Legacy Option Plan or the Omnibus Incentive Plan, shall be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of the holder of such Option, be, and shall be deemed to be, assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Option In-the-Money Amount of such Option, less applicable withholdings (and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), and each such Option shall immediately be cancelled; (iii) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy RSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such RSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled; and (iv) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy DSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such DSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled.

The Consideration of $4.90 per Common Share represents a premium of approximately 67% to the closing price of the Common Shares on the TSX on August 9, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 55% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended August 9, 2024.

Osisko, the Purchaser and the Parent entered into the Arrangement Agreement on August 12, 2024. The Arrangement Agreement sets out the steps to be taken by the respective Parties to prepare for and implement the Arrangement, contains certain covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. In addition to being subject to the approval by Shareholders and the approval of the Court, the Arrangement is also subject to the satisfaction or waiver of certain other conditions set out in the Arrangement Agreement. For a more detailed discussion of the Arrangement Agreement, see *"The Arrangement Agreement"*. The full text of the Plan of Arrangement is attached as Appendix "C" to this Circular. A copy of the Arrangement Agreement is available SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's-length negotiations among the Special Committee, Osisko, and Gold Fields, and their respective legal and financial advisors. This Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement.

See *"The Arrangement – Background to the Arrangement"*.

Reasons for the Recommendation of the Special Committee and the Board

The Special Committee, having taken into account such factors and matters it considered relevant, including receiving the Fort Capital Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, the Maxit Fairness Opinion, the Canaccord Genuity Fairness Opinion, and outside legal and financial advice, determined that the Arrangement is in the best interests of Osisko and is fair to the Shareholders. The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from its outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration of $4.90 per Common Share represents a premium of approximately 67% to the closing price of the Common Shares on the TSX on August 9, 2024, being the last trading day prior to the public announcement of the Arrangement and a premium of approximately 55% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended August 9, 2024.

- **Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of a known, fixed value and immediate full liquidity, while eliminating the uncertainties of Osisko's long-term business and execution risk to Shareholders.

- **Historical Market Price**. The Special Committee and the Board considered the Consideration as compared to the historical market prices of the Common Shares, and the degree of volatility in the market price and the capital markets in the past 12 months.

- **Loss of Opportunity**. The Special Committee and the Board considered the possibility that, if they declined to approve the Arrangement, there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **Financial Condition and Prospects**. The Special Committee and the Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the Company, including the Company's competitive position, liquidity and capital risks and cost of capital in relation to its contemplated business strategy. In addition, the Special Committee and the Board also considered the Company's future business plan, capital expenditure obligations, contemplated growth, and potential long-term value, taking into account future prospects and risks if the Company continued its operations as a standalone public company, including risks associated with future dilution, which could be necessary to fund completion of the Windfall Project, shifts in commodity prices that impact the value of the Company, risks regarding completion of permitting, construction, operational challenges that are faced by most mine start-ups and other inherent risks to mining companies with a single material asset. In considering the Company's standalone business strategy, the Special Committee and the Board concluded that the Consideration to be received by the Shareholders is more favourable to the Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's contemplated long-term plan (taking into account the associated risks, rewards and uncertainties).

- **Fairness Opinions**. Fort Capital, financial advisor to the Special Committee, and Maxit and Canaccord Genuity, financial advisors to the Board, have each provided a fairness opinion to the effect that, as of the date thereof, and subject to the assumptions, limitations, qualifications and other matters set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **Impact on Osisko's Stakeholders**. The Special Committee and the Board considered the impact of the Arrangement on all key affected stakeholders in Osisko, including Shareholders, employees, and the local communities and governments with whom Osisko has relations, as well as the long-term interests of the Company.

- **Credibility of Gold Fields to Complete the Arrangement**. Gold Fields is a credible and reputable South African public company, and the Special Committee and the Board believe that Gold Fields has the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition.

- **Support of Directors and Officers**. The directors and senior officers of the Company have entered into Voting Support Agreements, pursuant to which they have agreed, among other things, to support and vote in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. Collectively, Voting Support Agreements have been entered into with Shareholders representing approximately 1.6% of the issued and outstanding Common Shares as of August 30, 2024 (being the Record Date), on a non-diluted basis.

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into account the likelihood that the Arrangement will receive the Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Regulatory Approvals.

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, Osisko and its Board and Special Committee, upon advice of its legal and other advisors, believe that there is reasonable certainty of completion of the Arrangement.

- **Ability and Timing to Close the Arrangement**. Osisko and its Board and Special Committee believe that the Parties are committed to completing the Arrangement and anticipate that the Parties will be able to complete the Arrangement, in accordance with the terms of the Arrangement Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Reasonable Termination Payment**. The Termination Payment, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Payment would not preclude the possibility of a third party making a Superior Proposal.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of Osisko, its Shareholders and other Osisko stakeholders. These procedural safeguards include:

- **Comprehensive Arm's Length Negotiation Process**. The Arrangement is the result of a process that engaged with a targeted number of potential strategic bidders, and a comprehensive arm's length negotiation process with Gold Fields that was undertaken by the Special Committee, with the assistance of Osisko management and legal and financial advisors, and the resulting terms and conditions are reasonable in the judgement of the Board and the Special Committee.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to the Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain 'rights to match' in favour of the Purchaser.

- **Required Approvals**. The Arrangement must be approved by the affirmative vote of at least two-thirds (66 ⅔%) of the votes cast on the Arrangement Resolution by Shareholders that vote at the Meeting, as well as a majority (50% + 1) of Minority Shareholders. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other Persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Circular will be available to Registered Shareholders as at the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Taxable Transaction**. The fact that the Arrangement will be taxable to Shareholders and holders of Convertible Securities, who will generally be required to pay taxes on any income or gains that result from the disposition of Common Shares or disposition or settlement of Convertible Securities, as applicable, under the Arrangement and the receipt of the consideration provided under the Arrangement.

- **No Longer a Public Company**. The fact that, following the Arrangement, Osisko will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forgo any potential future increases in value that might result from future growth and potential achievement of Osisko's long-term strategic plans.

- **Risk of Non-Completion**. The risks to Osisko during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to Osisko in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term,

while working towards completion of the Arrangement, (iii) the restrictions on the conduct of Osisko's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on Osisko's current business, operations and relationships, including with its customers and communities in which it operates and on Osisko's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the Competition Act Approval may not be obtained, certain rights of the Purchaser to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon Osisko's business. The fact that if the Arrangement Agreement is terminated and Osisko decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Limitations on Solicitation of Alternative Transactions**. The limitations contained in the Arrangement Agreement on Osisko's ability to solicit additional interest from third parties, given the nature of the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Osisko will be required to pay the Termination Payment to the Purchaser.

- **Fees and Expenses**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- **Enforcement Risk**. Judgment against the Purchaser or the Parent in Canada for breach of the Arrangement Agreement may be difficult to enforce against their respective assets outside of Canada.

In arriving at their respective recommendations and determinations, the Special Committee also considered the information, data and conclusions contained in the Fort Capital Fairness Opinion, and the Board also considered the information, data and conclusions contained in the Maxit Fairness Opinion and the Canaccord Genuity Fairness Opinion.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See *"Risk Factors"*.

For a list of certain factors and potential advantages and disadvantages considered, see *"The Arrangement – Reasons for the Arrangement"*.

Effect of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of (i) the Arrangement Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile, and (ii) the Plan of Arrangement, a copy of which is attached as Appendix "C" to this Circular.

Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

If completed, the Arrangement will result in the acquisition by the Purchaser of all of the issued and outstanding Common Shares in exchange for the Consideration.

Pursuant to the Plan of Arrangement, a copy of which is attached as Appendix "C" to this Circular, commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise, occur and shall be deemed to occur in the following order as set out below without any further authorization, act or formality, in each case at two-minute intervals starting at the Effective Time:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Legacy Option Plan or the Omnibus Incentive Plan, shall be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of the holder of such Option, be, and shall be deemed to be, assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Option In-the-Money Amount of such Option, less applicable withholdings (and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), and each such Option shall immediately be cancelled and the holder of such Option shall cease to be a holder of such Option and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy RSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such RSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled and the holder of such RSU shall cease to be a holder of such RSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(c) each director of the Company shall resign from, and shall be deemed to have immediately resigned from, the Board and the board of directors of any affiliate of the Company;

(d) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy DSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such DSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled and the holder of such DSU shall cease to be a holder of such DSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(e) the Omnibus Incentive Plan, the Legacy Option Plan, the Legacy RSU Plan and the Legacy DSU Plan and all agreements, grants and similar instruments relating to the Convertible Securities shall be terminated and shall be of no further force and effect;

(f) each of the Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value by the Purchaser for such Common Shares as set out in Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Common Shares, free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Common Shares;

(g) each Common Share outstanding immediately prior to the Effective Time, other than Common Shares deemed to be transferred by a Dissenting Shareholder to the Purchaser under paragraph (f) above and any Common Shares held by the Purchaser and any of its affiliates immediately prior to the Effective Time, shall, without any further action by or on behalf of the holder of such Common Share, be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by the Purchaser in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Common Shares, free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Common Shares; and

(h) the name of the Company shall be changed from "Osisko Mining Inc." to "[__]".

None of the foregoing steps will occur unless all of the foregoing steps occur.

See *"The Arrangement – Effect of the Arrangement"*.

Debentures

The Debentures will be treated in accordance with the terms of the Debenture Certificate. See *"The Arrangement – Debentures"*.

Recommendation of the Special Committee

The Special Committee, following receipt of advice from its financial advisors and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described in the paragraph below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in the best interests of Osisko; (ii) determined that the Arrangement is fair to the Shareholders; (iii) recommended that the

Board recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement and all related agreements.

See *"The Arrangement – Recommendations of the Special Committee"*.

Recommendation of the Board

The Board, following receipt of the unanimous recommendation in favour of the Arrangement by the Special Committee, the Maxit Fairness Opinion, the Canaccord Genuity Fairness Opinion, and outside legal and financial advice, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in the best interests of Osisko; (ii) determined that the Arrangement is fair to the Shareholders; (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and all related agreements and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

See *"The Arrangement – Recommendations of the Board"*.

Fairness Opinions

In deciding to recommend approval of the Arrangement, the Special Committee considered, among other things, the Fort Capital Fairness Opinion, and the Board considered, among other things, the Maxit Fairness Opinion and the Canaccord Genuity Fairness Opinion, each of which states that, as of August 10, 2024, and based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as Fort Capital, Maxit or Canaccord Genuity (as applicable) considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

See *"The Arrangement – Fort Capital Fairness Opinion", "The Arrangement – Maxit Fairness Opinion"* and *"The Arrangement – Canaccord Genuity Fairness* Opinion*"*, and the full text of the Fort Capital Fairness Opinion, the Maxit Fairness Opinion, and the Canaccord Genuity Fairness Opinion which are attached as Appendix "F", Appendix "G", and Appendix "H" to this Circular, respectively.

Voting Support Agreements

The directors and senior officers of the Company, who collectively own or exercise control over approximately 1.6% of the issued and outstanding Common Shares as of the Record Date (on a non-diluted basis), have entered into Voting Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, support and vote in favour of the Arrangement Resolution and against any resolution submitted by any other Person that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements.

See *"The Arrangement – Voting Support Agreements"*.

The Arrangement Agreement

Parties to the Arrangement Agreement

Osisko is an Ontario corporation existing under the OBCA and incorporated on February 26, 2010. The Company is a mineral exploration company focused on the acquisition, exploration and development of precious metal resource properties in Canada. The Company's flagship project is its 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and a 50% interest in a large area of claims in the surrounding Urban Barry and Lebel-sur-Quévillon area (over 2,270 kilometres). The Company also entered into a 70% exploration earn-in agreement with Bonterra Resources Inc. on certain Urban-Barry properties held by Bonterra Resources Inc. (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties, all located in

Québec's Eeyou Istchee James Bay region. The Company also holds a 100% interest in the Blondeau-Guillet project. The Common Shares are listed on the TSX and trade under the symbol "OSK".

Gold Fields is a public limited company incorporated in South Africa, with its registered office located at 150 Helen Road, Sandown, Sandton, 2196, South Africa. Gold Fields was incorporated and registered as a public limited company in South Africa under registration number 1968/004880/06 on May 3, 1968. Gold Fields has nine operating mines located in Australia, South Africa, Ghana, Chile and Peru, as well as a 50% stake in the Windfall Project.

The Parent is a limited liability company incorporated under the laws of the British Virgin Islands, with Registration No. 651406 and is a wholly owned subsidiary of Gold Fields.

The Purchaser is a corporation incorporated under the laws of the Province of Ontario. It is a wholly owned subsidiary of the Parent.

In May 2023, the Purchaser acquired a 50% interest in the Windfall Project, and the Parent and the Purchaser are party to each of the Windfall Agreements. Pursuant to the Arrangement Agreement, it is contemplated that the Purchaser will acquire the Common Shares.

Arrangement Agreement and Plan of Arrangement

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. The Plan of Arrangement is attached as Appendix "C" to this Circular. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the Arrangement Agreement by the Shareholders, Court approval and holders of not more than 7% of the issued and outstanding Common Shares having validly exercised Dissent Rights that have not been withdrawn as of the Effective Date.

In addition to certain covenants, representations and warranties made by each of Osisko, the Purchaser and the Parent in the Arrangement Agreement, Osisko has provided certain non-solicitation covenants, subject to the right of the Board to respond to a written unsolicited Acquisition Proposal that constitutes or may reasonably be expected to constitute or lead to a Superior Proposal, and the right of the Purchaser to match any such Superior Proposal within five Business Days, in each case, strictly in accordance with the terms and conditions of the Arrangement Agreement.

The Arrangement Agreement may be terminated by mutual written agreement of the Parties, or by any Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either Party may also terminate the Arrangement Agreement if the Effective Date has not occurred by the Outside Date.

See *"The Arrangement Agreement"* and the full text of the Arrangement Agreement, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Conditions to the Completion of the Arrangement

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must receive the Requisite Shareholder Approval at the Meeting and in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement; and

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, Osisko intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the OBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

See *"Conditions to the Completion of the Arrangement – Procedural Steps"*.

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least: (i) two-thirds of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for Osisko to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed.

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting and for not less than 25% of the outstanding Common Shares, to be present in person or represented by proxy or by a duly authorized representative of a Shareholder.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"*.

Court Approval

On August 30, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Circular. On August 22, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "I" to this Circular.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about October 22, 2024 at 10:00 a.m. (Toronto time), or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of Persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See *"Conditions to the Completion of the Arrangement – Court Approval"*.

Regulatory Matters

The Arrangement Agreement provides that the receipt of Competition Act Approval is a condition to the Arrangement becoming effective.

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX.

See "*Conditions to the Completion of the Arrangement – Regulatory Matters*".

Procedure for Receipt of Consideration

- **Common Shares**: Shareholders (other than any Dissenting Shareholders) must duly complete, execute and return a Letter of Transmittal, a copy of which is enclosed with this Circular, together with the original certificate(s) or DRS Advice(s) representing Common Shares and such additional documents and instruments as the Depositary may reasonably require in order to receive the consideration that such Shareholder is entitled to receive under the Arrangement. Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. If you are a Non-registered Shareholder, you will receive your payment through your account with your Intermediary that holds the Common Shares on your behalf. You should contact your Intermediary if you have questions about this process.

- **Convertible Securities**: Under the Plan of Arrangement, prior to the filing of the Articles of Arrangement, the Company is required to deposit, or arrange to be deposited, with the Depositary in escrow, an amount in cash equal to the aggregate consideration that the holders of Options, RSUs and DSUs are entitled to receive from the Company pursuant to the Plan of Arrangement, less applicable withholdings. Holders of Options, DSUs and RSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs and RSUs.

Any certificate or DRS Advice that immediately prior to the Effective Time represented Common Shares (other than any Common Shares in respect of which Dissent Rights have been validly exercised) that is not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former Shareholder was entitled shall be deemed to have been surrendered and forfeited to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or the Company, as applicable, or as directed by the Purchaser or the Company, as applicable.

Non-registered Shareholders whose Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Common Shares.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration"*.

Dissent Rights

Pursuant to the Interim Order, Dissenting Shareholders as at the Record Date are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by the Purchaser the fair value of the Common Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the day before the Arrangement Resolution is adopted by the Shareholders at the Meeting and provided the Arrangement is completed in respect of such Shareholders. **A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent. Non-registered Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Common Shares. An Intermediary (including CDS) who holds Common Shares as nominee for any Non-registered Shareholder who wishes to dissent must exercise the Dissent Right on behalf of such Non-registered Shareholders with respect to all of the Common Shares held for**

such Non-registered Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Common Shares covered by it.

In no circumstances shall the Parties or any other Person be required to recognize a Shareholder exercising Dissent Rights unless such Shareholder (a) is the registered holder of those Common Shares in respect of which such rights are sought to be exercised as of the Record Date of the Meeting and as of the deadline for exercising such Dissent Rights; (b) has not voted or instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution; and (c) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

No rights of dissent shall be available to holders of Options, DSUs, RSUs, and Debentures in connection with the Arrangement.

See *"Dissent Rights"*.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. See *"Certain Canadian Federal Income Tax Considerations"*.

This Circular does not address tax considerations applicable to holders of Convertible Securities or Debentures and may not address all considerations applicable to Holders who acquired or, pursuant to the Arrangement, will acquire, Common Shares pursuant to the exercise or settlement of a Convertible Security or other equity-based award or pursuant to the conversion or redemption of Debentures.

All Shareholders and holders of Convertible Securities or Debentures should consult their own tax advisors for advice with respect to the Canadian federal income tax and other, including federal, provincial, local and foreign tax, consequences applicable to them in respect of the Arrangement.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, Osisko will apply to the Court for the Final Order approving the Arrangement on or around October 22, 2024. If the Final Order is obtained on October 22, 2024, in a form acceptable to Osisko and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived in a timely manner, Osisko expects the Effective Date to occur in the fourth quarter of 2024.

The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding at and after the Effective Time without any further act or formality required on the part of any Person.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

See *"Timing"*.

Risk Factors

Shareholders voting **FOR** the Arrangement Resolution will be choosing to receive the Consideration as payment for their Common Shares. If the Arrangement Resolution is approved and the Arrangement is completed, Shareholders will receive the Consideration for every Common Share held by them as of the close of business on the Record Date. The Arrangement involves various risks.

The following is a list of certain risk factors associated with the Arrangement, which Shareholders should carefully consider in evaluating whether to approve the Arrangement Resolution:

- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval and Competition Act Approval, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either Party under certain circumstances, including by the Purchaser as a result of the occurrence of a Material Adverse Change;
- the Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company;
- Osisko will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is completed, Shareholders will receive the Consideration of $4.90 in cash per Common Share and will not have an opportunity to receive the benefit from any increase in value in Osisko's business in the future;
- failure to complete the Arrangement could negatively impact the price of Common Shares, future business and operations;
- if the Arrangement is not completed, the Company may be required, in certain circumstances, to pay the Termination Payment to the Purchaser; and
- if the Arrangement is not completed, the Shareholders will not receive the Consideration and Osisko will continue to be subject to various risks related to its ongoing business.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Circular, the Company's annual information form for the year ended December 31, 2023 and Osisko's most recent annual and interim management's discussion and analysis. Readers are cautioned that such risk factors are not exhaustive. See *"Risk Factors"*. **Shareholders should carefully consider all such risk factors in evaluating whether to approve the Arrangement Resolution.**

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of extensive arm's length negotiations among the Company, Gold Fields and their respective advisors. The following is a summary of the principal events leading to the signing of the Arrangement Agreement and the announcement thereof. References to Gold Fields in this section includes the Purchaser and the Parent, affiliates of Gold Fields.

Osisko's management team and the Board regularly reviews its overall corporate strategy and long-term strategic plan with the view of enhancing shareholder value, including assessing the relative merits of continuing as a standalone company with a single material asset, strategic financings, potential acquisitions and various other combination opportunities.

Osisko has regularly evaluated and sought opportunities to seek financial partners and consider partnering with experienced gold producers with the objective of de-risking the remaining financial and technical work needed to bring its flagship Windfall Project into production while limiting exposure to significant shareholder dilution. To facilitate this process, the Board engaged, from time to time, external financial advisors and legal counsel to assist with its review and analysis of the Company's various strategic alternatives, including potential dispositions, joint venture transactions or strategic investments. In all cases, confidentiality agreements were executed as a prerequisite to engaging in strategic discussions and the sharing of information.

In November of 2021, Osisko completed a private placement offering of C$154 million aggregate principal amount of Debentures maturing in December 2025 to Northern Star Resources Limited ("**Northern Star**"). In connection with the private placement of Debentures, Osisko and Northern Star agreed to negotiate, on an exclusive basis, the terms of an earn-in and joint-venture for up to a 50% interest in the Windfall Project. On February 16, 2022, Osisko and Northern Star agreed to terminate such negotiations.

Following the termination of discussions with Northern Star, Osisko and its advisors had multiple discussions with respect to potential strategic transactions for the Company. Osisko ultimately determined to approach a broad group of credible counterparties with a view to allowing the counterparties to make confidential proposals and conduct diligence.

This initial process culminated on May 2, 2023 when Osisko, after careful consideration of its available strategic options, determined it was in the best interests of Osisko and its stakeholders to enter into a 50/50 joint venture agreement with a subsidiary of Gold Fields for the joint ownership and development of the Windfall Project. Pursuant to the transaction, Gold Fields acquired a 50% partnership interest in the Partnership, which would develop the Windfall Project and the surrounding Urban Barry Project and Quévillon Project, in exchange for an upfront cash payment of C$300 million, a deferred payment of C$300 million upon the issuance of certain permits, a commitment to solely fund the first C$75 million in regional exploration expenditures, and C$34 million in reimbursements for certain pre-construction expenditures incurred by Osisko. Following completion of the transaction, Osisko and Gold Fields agreed to share all pre-construction and construction costs.

Subsequent to the joint venture transaction, Osisko continued to consider various strategic alternatives to further the Windfall Project and de-risk the Company with the financial advice of Maxit and Canaccord. In the ordinary course of business, Osisko had regular engagement with several industry peers and financial participants for the purpose of seeking opportunities for collaboration, joint business development opportunities, strategic financings, asset level transactions and, in some circumstances, evaluation of more transformational strategic alternatives, including the potential for corporate-level combinations, all with a view to enhancing shareholder value. Between October 2023 to May 2024, Osisko entered into confidentiality agreements with eight strategic counterparties.

Beginning in late 2023, senior management of Osisko and representatives of Gold Fields had preliminary discussions with respect to the possibility of Gold Fields increasing its ownership in the Windfall Project.

On March 1, 2024, Osisko received a preliminary non-binding written expression of interest from a Canadian gold mining company ("**Bidder 1**") in relation to a combination on a "merger of equals" basis at an exchange ratio that was proposed to reflect no premium to the market price for Osisko ("**First Bidder 1 Offer**"). Osisko considered this proposal with certain directors and its external advisors and determined that it did not form a basis for any further consideration or discussions.

In response to the increased interest in the Company, Osisko, led by its Chairman and CEO, Mr. John Burzynski, began re-engaging with Maxit, which has been providing ongoing financial advisory services to Osisko since 2017, to evaluate and canvass potential counterparties for possible transactions that would result in the acquisition of Osisko's interest in the Joint Venture, Osisko or other strategic transaction involving the Company. As part of the process undertaken to pursue the best interests of Osisko, and consider opportunities to maximize value for Shareholders, Maxit worked with management of the Company to facilitate the diligence process to provide the interested parties with access to certain information that would be needed to enable each party to be in a position to make proposals that would allow the Company to be in a position to evaluate the proposed transaction type, implied value, the commitment level of the parties and their financial capability.

On May 27, 2024, Bidder 1 sent a further draft written expression of interest to Osisko with improved economics ("**Second Bidder 1 Offer**").

At a regularly scheduled meeting of the Board held on May 30, 2024 to discuss the results of the Company's annual general meeting, Mr. Burzynski provided an update regarding the interest of various potential counterparties in consummating a transaction. The Board received advice from counsel to the Company, Bennett Jones LLP ("**Bennett Jones**"), regarding the duties of directors in considering strategic transactions. Following discussion of the corporate update and legal advice, the Board determined that, while the Second Bidder 1 Offer did not provide compelling terms for the Company to act, the Company should formalize a process to obtain and consider strategic alternatives. The Board determined that it would be in the best interests of the Company to establish a special committee of the Board (the "**Special Committee**") comprised of independent directors, being Mr. Patrick F.N. Anderson, Mr. Keith McKay and Ms. Amy Satov. The mandate of the Special Committee included the review and evaluation of potential strategic options of Osisko, supervision of negotiations regarding the any proposed transaction, review of the terms of any proposed transaction, and reporting and making recommendations to the Board in respect of any proposed transaction. Mr. Anderson was appointed Chair of the Special Committee. The Special Committee subsequently engaged Cassels Brock & Blackwell LLP ("**Cassels**") as its independent legal counsel and Fort Capital as its financial advisor.

On June 5, 2024, the Company received a further written non-binding expression of interest (the "**Third Bidder 1 Offer**") from Bidder 1 to acquire all of the Common Shares in exchange for share consideration of Bidder 1 on improved economic terms.

On June 6, 2024, the Company received a non-binding expression of interest from Gold Fields (the "**First Gold Fields Offer**") to acquire all of the Common Shares. The purchase price would be comprised of cash, contingent consideration and shares of a newly created spinout entity ("**SpinCo**"). SpinCo would be capitalized with cash Osisko's holdings of marketable securities in its equity book.

The Board called a meeting, held on June 8, 2024, which was attended by all of the members of the Board and, by invitation of the Board, certain members of Osisko's senior management and representatives from Maxit, Bennett Jones (legal counsel to Osisko) and Cassels (legal counsel to the Special Committee), to review and consider the Third Bidder 1 Offer and the First Gold Fields Offer. At this meeting, Maxit presented an overview and detailed analysis of the Third Bidder 1 Offer and the First Gold Fields Offer to the Board, and an update of active counterparties, which was followed by discussion by the Board. The Board also received a presentation from Bennett Jones providing preliminary advice, regarding, among other things, the duties and responsibilities of the Board in the context of an acquisition transaction, and other obligations and process matters, as well as the legal and other implications relating to the offers. In connection with its evaluation of the two offers, the Board also received a summary and comparison of the two offers from Canaccord.

Following receipt of the Third Bidder 1 Offer and the First Gold Fields Offer, negotiations ensued between Osisko and each of Bidder 1 and Gold Fields relating to, among other things, price and relative valuations, structure, governance, due diligence and process. In addition to ongoing negotiations with the First Bidder and Gold Fields,

discussions also took place with several other potential bidders and Osisko and its advisors continued to facilitate ongoing due diligence by such potential bidders, with the view of increasing the competitive arena for bids.

On June 27, 2024, the Company received a second non-binding expression of interest from Gold Fields (the "**Second Gold Fields Offer**") to acquire all of the Common Shares in an all-cash transaction. After considering the Second Gold Fields Offer with its advisors and certain directors, Mr. Burzynski informed Gold Fields that the revised proposal was inadequate but that Osisko proposed to continue to engage with Gold Fields in order for it to improve its offer.

On July 9, 2024, Bidder 1 submitted a revised proposal, which was substantially similar to the Third Bidder 1 Offer but represented a higher implied offer price based on the closing price of Bidder 1 that day (the "**Fourth Bidder 1 Offer**"). Gold Fields also presented a revised offer which proposed an all-cash transaction and an exclusivity period to negotiate a definitive transaction (the "**Third Gold Fields Offer**" and, together, the "**July 9 Offers**").

On the morning of July 10, 2024, Mr. Burzynski and Mr. Savard had a discussion with representatives of another potential bidder ("**Bidder 2**"). Bidder 2 indicated that it was preparing to make an offer to acquire all of the Common Shares.

The Board met on July 10, 2024 to discuss the July 9 Offers, including the valuation implied by such July 9 Offers, which meeting was also attended by certain senior officers of Osisko and representatives from Maxit, Bennett Jones and Cassels. At this meeting, the Board received a detailed presentation from Maxit outlining the value proposed by each of the July 9 Offers, a comparison of the offers and the standalone case for Osisko. Maxit noted that while the Fourth Bidder 1 Offer would imply a larger announcement premium to Shareholders, based on the findings of Osisko's ongoing diligence of Bidder 1, the valuation and comparable trading metrics of Bidder 1 relative to its peers, and the expected share price settlement should a transaction with Bidder 1 be consummated, there would be a risk that the share price implied by the Fourth Bidder 1 Offer trade below that of the cash offer price implied by the Third Gold Fields Offer. At this meeting, Mr. Burzynski also provided an update to the Board regarding his discussion with Bidder 2, which had expressed interest in a potential transaction, noting that it was preparing to make an offer to acquire all of the Common Shares, but had not yet presented such formal offer to the Company. Following discussion by the Board and Special Committee, the Board, with the agreement of the Special Committee, determined to negotiate improved offers from each of Gold Fields (including requesting a reduction in the exclusivity period) and Bidder 1, while also encouraging Bidder 2 to present a formal offer to the Company in accordance with its previous expression of interest.

The Board reconvened at 5:00 p.m. (Eastern time) on July 10, 2024 for an update from management of Osisko. While the Company had not yet received a formal offer from Bidder 2 at the time of this Board meeting, further discussions between Mr. Burzynski and Bidder 2 had ensued over the course of the day with Bidder 2 indicating that a proposal was forthcoming.

Shortly following the conclusion of the Board meeting held at 5:00 p.m. (Eastern time) on July 10, 2024, the Company received a formal written non-binding offer from Bidder 2 (the "**First Bidder 2 Offer**") to acquire all of the issued and outstanding Common Shares for consideration comprised of shares of Bidder 2. Bidder 2 indicated that it would consider a mix of consideration of up to 50% cash.

In light of the First Bidder 2 Offer, the Board further reconvened in the evening of July 10, 2024, together with their respective legal advisors and Maxit, to consider the First Bidder 2 Offer and received a summary presentation from Maxit outlining all offers presently on the table. The Special Committee subsequently met with its legal and financial advisors to review and analyze the First Bidder 2 Offer relative to the July 9 Offers. Following discussion and careful consideration, the Special Committee determined that it was prepared to recommend the First Bidder 2 Offer provided certain terms are negotiated, including lock-up terms and due diligence and exclusivity timelines. The Special Committee then reported back to the Board at a meeting of the Board held later in the evening of July 10, 2024.

Following discussion and careful consideration of the Special Committee recommendation and the advice of Maxit, the Board determined that the First Bidder 2 Offer was superior from a financial point of view to both the Third Gold Fields Offer and the Fourth Bidder 1 Offer and resolved to execute a non-binding letter of intent with Bidder 2 for First Bidder 2 Offer (the "**Bidder 2 LOI**").

On July 11, 2024, the Company executed the Bidder 2 LOI, which granted Bidder 2 three weeks of exclusivity, expiring August 2, 2024, to allow Bidder 2 to complete its due diligence review of the Company and negotiate definitive agreements in respect of the First Bidder 2 Offer. The Bidder 2 LOI was subject to confirmatory due diligence and other customary conditions.

Subsequent to executing the Bidder 2 LOI, the Company received an unsolicited revised offer from Bidder 1 on July 13, 2024 at a higher implied offer price relative to the Fourth Bidder 1 Offer, the Third Gold Fields Offer and the First Bidder 2 Offer (the "**Fifth Bidder 1 Offer**"). The consideration was in the form of shares of Bidder 1 but did provide Osisko with the option for a mix of shares and some cash.

On July 17, 2024, Gold Fields submitted an unsolicited revised offer providing for an all-cash transaction at an increased price and an exclusivity period of 10 days, at a lesser implied price than the Fifth Bidder 1 Offer.

As the exclusivity provisions of the Bidder 2 LOI were still in effect, Osisko was not able to respond to the unsolicited offer letters, and the Board and Special Committee met on July 17, 2024 with, among others, Bennett Jones and Cassels to receive advice in this regard.

On July 26, 2024, Gold Fields submitted a further revised unsolicited offer (the "**Fifth Gold Fields Offer**"), which provided for higher all-cash consideration of C$4.90 per Common Share, a shorter five-day exclusivity period and only confirmatory due diligence. The Fifth Gold Fields Offer was accompanied by a draft arrangement agreement.

The Board met again on July 29, 2024, together with certain senior officers of Osisko, and representatives from Maxit, Bennett Jones and Cassels, where the Board discussed the Fifth Bidder 1 Offer, the Fifth Gold Fields Offer and the First Bidder 2 Offer, having regard to the upcoming expiry of the exclusivity period with Bidder 2 on August 2, 2024.

On August 1, 2024, the Company received an improved, formal written non-binding offer from Bidder 2 (the "**Second Bidder 2 Offer**"), to acquire all of the issued and outstanding Common Shares for consideration comprised of a mix of shares and cash which had an improved implied offer price relative to the offer represented by the Bidder 2 LOI. The Second Bidder 2 Offer was subject to additional due diligence as well as a further exclusivity period of 18 days.

At a meeting held on August 2, 2024, the Board with its external financial and legal advisors convened to evaluate the Fifth Bidder 1 Offer, the Second Bidder 2 Offer and the Fifth Gold Fields Offer. While the Fifth Bidder I Offer and the Second Bidder 2 Offer implied similar values, the Board concluded that the Fifth Gold Fields Offer was the preferred alternative as it represented (i) the only offer received with all-cash consideration, (ii) the shortest timeline to executing a definitive agreements, and (iii) the highest degree of transaction certainty (e.g. least amount of due diligence requirement and no requirement for an acquirer shareholder vote). The Board determined that Mr. Burzynski should contact representatives of Gold Fields to discuss and negotiate the Fifth Gold Fields Offer once the exclusivity period with Bidder 2 under the Bidder 2 LOI expires.

Following the expiration of the exclusivity period under the Bidder 2 LOI, on August 2, 2024 at 5:00 p.m. (Eastern time), management of the Company engaged in discussions with Gold Fields regarding the Fifth Gold Fields Offer, including structure, timing and other matters related to the Fifth Gold Fields Offer.

On August 3, 2024, the Board met with its legal counsel and financial advisors to discuss the Fifth Gold Fields Offer. The Fifth Gold Fields Offer provided for cash consideration of C$4.90 per Common Share with exclusivity until August 12, 2024. Bennett Jones also led the Board through a discussion of the draft arrangement agreement provided by Gold Fields with the Fifth Gold Fields Offer. The Special Committee then met separately with its legal counsel and financial advisor to review each of the Fifth Bidder 1 Offer, the Second Bidder 2 Offer, the Fifth Gold Fields Offer and the standalone case for Osisko and, following further discussion and careful consideration, the Special Committee determined that the Fifth Gold Fields Offer was in the best interest of Osisko, was less risky from a transaction executability perspective, and was no less favourable from a financial point of view than the Fifth Bidder 1 Offer and the Second Bidder 2 Offer, which other offers were comprised a mix of cash and share consideration (with varying degrees of expected settlement in the value of the share consideration following announcement of any transaction) and were subject to due diligence. The Special Committee recommended that Osisko cease discussions with all other bidders, commence negotiations and discussions of the potential transaction with Gold Fields and, in this regard,

proceeded with the Fifth Gold Fields Offer by executing the formal, written non-binding letter of intent with Gold Fields (the "**Gold Fields LOI**").

Following the meeting of the Special Committee, the Board reconvened later on August 3, 2024 with its legal counsel, legal counsel to the Special Committee and the Board's financial advisors and, upon receiving the recommendation of the Special Committee and the advice of its legal counsel and financial advisors, resolved to enter into a revised version of the Gold Fields LOI.

Over the course of the next several days, Osisko's and Gold Fields' management teams, in conjunction with their respective financial and legal advisors, negotiated the terms of the Arrangement, conducted due diligence, and prepared and negotiated the relevant documentation, including the Arrangement Agreement, the Plan of Arrangement, ancillary agreements and the Voting Support Agreements. During this period, Osisko's management had a number of discussions with members of the Special Committee and the Board, providing updates on the status of the transaction, the ongoing due diligence process as well as the communications between Osisko's and Gold Field's teams. On the basis of discussions, Osisko's management and Osisko's financial and legal advisors continued negotiations with Gold Fields on certain key terms of the proposed transaction.

From the time the Special Committee was formed in late May 2024, until the announcement of the transaction with Gold Fields on August 12, 2024, the Special Committee met a total of 13 times and regularly received updates from (i) the financial advisors with respect to process matters, market activity, evaluation of counterparties and various offers received, due diligence matters and other financial advice, (ii) Bennett Jones and Cassels with respect to legal matters and procedural and governance related matters (including, without limitation, advice with respect to the duties and responsibilities of the members of the Board and the Special Committee in the context of an acquisition transaction), and (iii) management of the Company with respect to communications with the interested parties and ongoing negotiations. In addition, at the end of each meeting, the Special Committee held an *in camera* session with its legal counsel and financial advisors, which excluded management and legal counsel to the Company. The Special Committee was given full access to all documentation and presentations prepared by the financial advisors and legal counsel for the Company and were given the opportunity to ask questions and request further information from each of the advisors and management throughout the entire process.

On August 10, 2024, the Special Committee held a meeting, which was attended by the legal counsel and financial advisors of the Special Committee at the invitation of the Special Committee, to consider the terms of the Arrangement Agreement. During such meeting, the Special Committee received a presentation from the financial advisors and legal counsel regarding legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement and the Voting Support Agreements. In addition, Fort Capital, financial advisor to the Special Committee, provided a presentation to the Special Committee describing the Arrangement, the review and analysis undertaken by Fort Capital, and outlining its approach to assessing fairness, including the analyses performed, and other transaction considerations, as well as the overall scope of review. Following discussion of such presentation, Fort Capital delivered its oral opinion to the Special Committee that, on the basis of the assumptions, limitations and qualifications to be set forth in the Fort Capital Fairness Opinion, as of the date of the Fort Capital Fairness Opinion, the Consideration to be received by Shareholders in respect of the Arrangement, was fair, from a financial point of view, to the Shareholders. The members of the Special Committee were given the opportunity to ask questions to Fort Capital and Cassels. After careful deliberation, including a consideration of, among other things, the terms of the Arrangement and proposed all cash consideration, advice of its financial and legal advisors, including the Fort Capital Fairness Opinion and discussions with management, the Special Committee resolved to accept the oral fairness opinion received from Fort Capital and unanimously determined that the Arrangement is in the best interests of the Company and fair to Shareholders and unanimously recommend that the Board approve the entry into of the Arrangement Agreement, substantially in the form presented subject to the finalization of any outstanding items on acceptable terms, and unanimously recommend that the Shareholders vote for the Arrangement Resolution.

Later on August 10, 2024, following the Special Committee meeting, a meeting of the Board was called which was attended by the legal counsel and financial advisors of Osisko and the legal counsel of the Special Committee at the invitation of the Board (the "**August 10 Meeting**"). At the August 10 Meeting, Bennett Jones and Osisko's management provided an update regarding certain outstanding items that would need to be resolved prior to settling the definitive Arrangement Agreement with Gold Fields. Additionally, at the August 10 Meeting, the Chair of the Special Committee confirmed to the full Board that the Special Committee had determined that the Arrangement was

in the best interests of the Corporation and fair to the Shareholders and that the Special Committee had unanimously recommended that the Board approve the Arrangement and recommend that Shareholders approve the Arrangement. Then, Maxit, financial advisor to Osisko, gave a detailed presentation to the Board which concluded with Maxit orally advising that, on the basis of the assumptions, limitations and qualifications to be set forth in the Maxit Fairness Opinion, as of the date of the Maxit Fairness Opinion, the Consideration to be received by Shareholders in respect of the Arrangement, was fair, from a financial point of view, to the Shareholders. Likewise, Canaccord, financial advisor to Osisko, also gave a detailed presentation to the Board which concluded with Canaccord orally advising that, on the basis of the assumptions, limitations and qualifications to be set forth in the Canaccord Fairness Opinion, as of the date of the Canaccord Fairness Opinion, the Consideration to be received by Shareholders in respect of the Arrangement, was fair, from a financial point of view, to the Shareholders.

In light of the recommendation of the Special Committee and those factors discussed under the heading *"The Arrangement – Reasons for the Arrangement"*, and following further discussion, the Board considered, among other things, the best interests of the Company and the interests of its stakeholders and resolved and determined: (i) to accept the oral fairness opinions received from Maxit and Canaccord that the Consideration was fair, from a financial point of view, to the Shareholders; (ii) that the Arrangement was in the best interest of Osisko and fair to the Shareholders and in the best interests of stakeholders in the Company; (iii) that Osisko enter into the Arrangement Agreement with Gold Fields, subject to the finalization of any outstanding items on acceptable terms, and that Osisko perform its obligations thereunder; (iv) that the Shareholders be asked to consider, and, if thought advisable, approve, the Arrangement Resolution; and (v) to unanimously recommend that Shareholders vote in favour of the Arrangement Resolution.

The oral opinions were subsequently confirmed by delivery of the written Fort Capital Fairness Opinion, the written Maxit Fairness Opinion, and the written Canaccord Fairness Opinion, copies of which are appended to this Circular as Appendix "F", Appendix "G" and Appendix "H", respectively.

After the August 10 Meeting and over the course of August 11, 2024, representatives of Gold Fields and Osisko, along with their respective legal advisors, engaged in continued discussions to finalize the terms of the Arrangement Agreement, and were able to resolve the outstanding matters on acceptable terms (including the receipt of definitive Voting Support Agreements from all of the directors and senior officers of Osisko), which ultimately resulted in Gold Fields and Osisko executing the Arrangement Agreement shortly following midnight on August 12, 2024. Osisko subsequently issued a news release announcing the Arrangement and the execution of the Arrangement Agreement and the Voting Support Agreements.

Reasons for the Arrangement

The Special Committee, having taken into account such factors and matters it considered relevant, including receiving the Fort Capital Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, the Maxit Fairness Opinion, the Canaccord Genuity Fairness Opinion, and outside legal and financial advice, determined that the Arrangement is in the best interests of Osisko and is fair to the Shareholders. The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from its outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration of $4.90 per Common Share represents a premium of approximately 67% to the closing price of the Common Shares on the TSX on August 9, 2024, being the last trading day prior to the public announcement of the Arrangement and a premium of

approximately 55% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended August 9, 2024.

- **Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of a known, fixed value and immediate full liquidity while eliminating the uncertainties of Osisko's long-term business and execution risk to Shareholders.

- **Historical Market Price**. The Special Committee and the Board considered the Consideration as compared to the historical market prices of the Common Shares, and the degree of volatility in the market price and the capital markets in the past 12 months.

- **Loss of Opportunity**. The Special Committee and the Board considered the possibility that, if they declined to approve the Arrangement, there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **Financial Condition and Prospects**. The Special Committee and the Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the Company, including the Company's competitive position, liquidity and capital risks and cost of capital in relation to its contemplated business strategy. In addition, the Special Committee and the Board also considered the Company's future business plan, capital expenditure obligations, contemplated growth, and potential long-term value, taking into account future prospects and risks if the Company continued its operations as a standalone public company. In considering the Company's standalone business strategy, the Special Committee and the Board concluded that the Consideration to be received by the Shareholders is more favourable to the Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's contemplated long-term plan (taking into account the associated risks, rewards and uncertainties).

- **Fairness Opinions**. Fort Capital, financial advisor to the Special Committee, and Maxit and Canaccord Genuity, financial advisors to the Board, have each provided a fairness opinion to the effect that, as of the date thereof, and subject to the assumptions, limitations, qualifications and other matters set out therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **Impact on Osisko's Stakeholders**. The Special Committee and the Board considered the impact of the Arrangement on all key affected stakeholders in Osisko, including Shareholders, employees, and the local communities and governments with whom Osisko has relations, as well as the long-term interests of the Company.

- **Credibility of Gold Fields to Complete the Arrangement**. Gold Fields is a credible and reputable South African public company, and the Special Committee and the Board believe that Gold Fields has the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition.

- **Support of Directors and Officers**. The directors and senior officers of the Company have entered into Voting Support Agreements, pursuant to which they have agreed, among other things, to support and vote in favour of the Arrangement and against any resolutions submitted by any Shareholder that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. Collectively, Voting Support Agreements have been entered into with Shareholders representing approximately 1.6% of the issued and outstanding Common Shares as of August 30, 2024 (being the Record Date), on a non-diluted basis.

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into account the likelihood that the Arrangement will receive the Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Regulatory Approvals.

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, Osisko and its Board and Special Committee, upon advice of its legal and other advisors, believe that there is reasonable certainty of completion of the Arrangement.

- **Ability and Timing to Close the Arrangement**. Osisko and its Board and Special Committee believe that the Parties are committed to completing the Arrangement and anticipate that the Parties will be able to complete the Arrangement, in accordance with the terms of the Arrangement Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Reasonable Termination Payment**. The Termination Payment, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Payment would not preclude the possibility of a third party making a Superior Proposal.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of Osisko, its Shareholders and other Osisko stakeholders. These procedural safeguards include:

- **Comprehensive Arm's Length Negotiation Process**. The Arrangement is the result of a process that engaged with a targeted number of potential strategic bidders, and a comprehensive arm's length negotiation process with Gold Fields that was undertaken by the Special Committee, with the assistance of Osisko management and legal and financial advisors, and the resulting terms and conditions are reasonable in the judgement of the Board and the Special Committee.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to the Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain 'rights to match' in favour of the Purchaser.

- **Required Approvals**. The Arrangement must be approved by the affirmative vote of at least two-thirds (66 ⅔%) of the votes cast on the Arrangement Resolution by Shareholders that vote at the Meeting, as well as a majority (50% + 1) of Minority Shareholders. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other Persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Circular will be available to Registered Shareholders as at the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Taxable Transaction**. The fact that the Arrangement will be taxable to Shareholders and holders of Convertible Securities, who will generally be required to pay taxes on any income or gains that result from the disposition of Common Shares or disposition or settlement of Convertible Securities, as applicable, under the Arrangement and the receipt of the consideration provided under the Arrangement.

- **No Longer a Public Company**. The fact that, following the Arrangement, Osisko will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX, and holders of Common

Shares will forgo any potential future increases in value that might result from future growth and potential achievement of Osisko's long-term strategic plans.

- **Risk of Non-Completion**. The risks to Osisko during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to Osisko in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of Osisko's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on Osisko's current business, operations and relationships, including with its customers and communities in which it operates and on Osisko's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the Competition Act Approval may not be obtained, certain rights of the Purchaser to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon Osisko's business. The fact that if the Arrangement Agreement is terminated and Osisko decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Limitations on Solicitation of Alternative Transactions**. The limitations contained in the Arrangement Agreement on Osisko's ability to solicit additional interest from third parties, given the nature of the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Osisko will be required to pay the Termination Payment to the Purchaser.

- **Fees and Expenses**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- **Enforcement Risk**. Judgment against the Purchaser or the Parent in Canada for breach of the Arrangement Agreement may be difficult to enforce against their respective assets outside of Canada.

In arriving at their respective recommendations and determinations, the Special Committee also considered the information, data and conclusions contained in the Fort Capital Fairness Opinion, and the Board also considered the information, data and conclusions contained in the Maxit Fairness Opinion and the Canaccord Genuity.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See *"Risk Factors"*.

Effect of the Arrangement

The Arrangement will be implemented by way of a court-approved Plan of Arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. If completed, the Arrangement will result in the acquisition by the Purchaser of the Common Shares, pursuant to which the Shareholders will be entitled to receive the Consideration per Common Share.

Details of the Arrangement

The following is a summary only of the Plan of Arrangement and reference should be made to the full text of the Plan of Arrangement attached as Appendix "C" to this Circular. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

Pursuant to the Plan of Arrangement, commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise, occur and shall be deemed to occur in the following order as set out below without any further authorization, act or formality, in each case at two-minute intervals starting at the Effective Time:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Legacy Option Plan or the Omnibus Incentive Plan, shall be, and shall be deemed to be, unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of the holder of such Option, be, and shall be deemed to be, assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Option In-the-Money Amount of such Option, less applicable withholdings (and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), and each such Option shall immediately be cancelled and the holder of such Option shall cease to be a holder of such Option and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy RSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such RSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled and the holder of such RSU shall cease to be a holder of such RSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(c) each director of the Company shall resign from, and shall be deemed to have immediately resigned from, the Board and the board of directors of any affiliate of the Company;

(d) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy DSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such DSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled and the holder of such DSU shall cease to be a holder of such DSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(e) the Omnibus Incentive Plan, the Legacy Option Plan, the Legacy RSU Plan and the Legacy DSU Plan and all agreements, grants and similar instruments relating to the Convertible Securities shall be terminated and shall be of no further force and effect;

(f) each of the Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Plan of Arrangement, and:

(i) such Dissenting Shareholder shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value by the Purchaser for such Common Shares as set out in Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Common Shares, free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Common Shares;

(g) each Common Share outstanding immediately prior to the Effective Time, other than Common Shares deemed to be transferred by a Dissenting Shareholder to the Purchaser under paragraph (f) above and any Common Shares held by the Purchaser and any of its affiliates immediately prior to the Effective Time, shall, without any further action by or on behalf of the holder of such Common Share, be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by the Purchaser in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Common Shares, free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Common Shares; and

(h) the name of the Company shall be changed from "Osisko Mining Inc." to "[__]".

None of the foregoing steps will occur unless all of the foregoing steps occur.

Debentures

The Debentures will be treated in accordance with the terms of the Debenture Certificate.

Pursuant to the Arrangement Agreement, in the event that, prior to the Effective Time, either (i) the Purchaser requests that the Company, and the Company is entitled to, exercise its redemption rights under the Debentures in accordance with the terms of the Debenture Certificate, by way of issuance of Common Shares, in connection with the closing of the Arrangement, or (ii) the holder of the Debentures exercises its conversion rights in accordance with the terms of the Debenture Certificate by delivering a notice to the Company (a "**Conversion Notice**"), the Debentures shall be converted into and exchanged for Common Shares prior to the Effective Time and such Common Shares issued on

the conversion of the Debentures shall participate in the Arrangement on the same basis as other Common Shares issued and outstanding immediately prior to the Effective Time.

In the event that (i) the holder of the Debentures requires the Company to repurchase the Debentures in cash in connection with the closing of the Arrangement in accordance with the terms of the Debenture Certificate, or (ii) as at the date that is 10 days prior to the Effective Date (or, if such day is not a Business Day, the Business Day immediately prior to such date), the holder of the Debentures has not delivered a Conversion Notice as described in the preceding paragraph or otherwise notified the Company that it will require the Company to repurchase the Debenture in cash and the Company has not (at the request of the Purchaser) exercised its redemption rights as described in the preceding paragraph, the Company shall, at the Purchaser's direction, provide the notification necessary to the holder of the Debentures ten days prior to the Effective Date (the "**Redemption Notice Period**") and exercise its redemption rights under the Debentures in accordance with the terms of the Debenture Certificate, by way of a cash payment, in connection with the closing of the Arrangement (the "**Default Redemption**"). In either scenario described in this paragraph, provided the holder of the Debentures has not prior to the Effective Date exercised its conversion rights in accordance with the Debenture Certificate, the Purchaser shall, following receipt of the Final Order by the Company and in any event no later than the Effective Date and prior to the filing by the Company of the Articles of Arrangement, lend to the Company an amount equal to the aggregate amount required to redeem or repurchase, as applicable, the Debentures in accordance with their terms.

If the Default Redemption is triggered and during the Redemption Notice Period, the holder of the Debentures exercises its conversion rights under the Debentures and delivers a Conversion Notice in accordance with the terms of the Debenture Certificate, the Purchaser shall include in the amount to be deposited with the Depositary the aggregate Consideration required to be paid in respect of the additional Common Shares to be issued upon the conversion of the Debentures under the Conversion Notice.

Recommendations of the Special Committee

The Special Committee, following receipt of advice from its financial advisors and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described in the paragraph below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in the best interests of Osisko; (ii) determined that the Arrangement is fair to the Shareholders; (iii) recommended that the Board recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement and all related agreements.

In coming to its conclusion and unanimous recommendation to the Board, the Special Committee considered, among others, the following factors (which are not intended to be exhaustive):

- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, as well as available alternatives to the Arrangement;
- the advice and assistance of Fort Capital in delivering to the Special Committee an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement; and
- information concerning the financial condition, results of operations, business plans and prospects of Osisko, and the alternatives available thereto.

Recommendations of the Board

The Board, following receipt of the unanimous recommendation in favour of the Arrangement by the Special Committee, the Maxit Fairness Opinion, the Canaccord Genuity Fairness Opinion, and outside legal and financial advice, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in

the best interests of Osisko; (ii) determined that the Arrangement is fair to the Shareholders; (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and all related agreements and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

In coming to its conclusion and unanimous recommendation to the Shareholders, the Board considered, among others, the following factors (which are not intended to be exhaustive):

- the unanimous recommendation of the Special Committee;
- the advice and assistance of each of Maxit and Canaccord Genuity in delivering to the Board opinions regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement;
- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, including under the heading *"The Arrangement – Reasons for the Arrangement"*; and
- information concerning the financial condition, results of operations, business plans and prospects of Osisko, and the alternatives available thereto.

Following the meetings of the Special Committee and the Board on August 10, 2024, Osisko, the Parent and the Purchaser executed the Arrangement Agreement and all of the directors and senior officers of Osisko concurrently executed and delivered the Voting Support Agreements to the Purchaser. A news release of the Company announcing the proposed Arrangement and the Arrangement Agreement was disseminated on August 12, 2024.

Effective September 6, 2024, the Board approved the contents and mailing of this Circular to the Shareholders, subject to any amendments that may be approved by the Company's directors or officers. On August 30, 2024, the Court granted the Interim Order, the full text of which is attached as Appendix "D" to this Circular. On August 22, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "I" to this Circular.

Fort Capital Fairness Opinion

In deciding to recommend approval of the Arrangement, the Special Committee considered, among other things, the Fort Capital Fairness Opinion.

The Special Committee engaged Fort Capital to prepare and deliver to the Special Committee an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

At the meeting of the Special Committee held on August 10, 2024 to consider the Arrangement and the Arrangement Agreement, Fort Capital orally delivered its opinion to the Special Committee, which was subsequently confirmed in writing, that based upon and subject to:

- certain financial analyses, based on methodologies and assumptions that it considered appropriate in the circumstances for the purpose of providing the Fort Capital Fairness Opinion, including net asset value analysis, comparable company trading analysis, precedent transaction analysis, sum-of-the-parts analysis and other considerations;
- several quantitative and qualitative factors considered, including historical control and takeover premiums, liquidity of the Common Shares, equity research analyst estimates and target prices, the process with respect to value discovery leading to the offer from Gold Fields;

- securities markets, economic, financial and general business conditions prevailing as at August 10, 2024, and information relating to the subject matter thereof as represented to Fort Capital (including the conditions and prospects, financial and otherwise, of the Company); and

- various analysis, assumptions, explanations and limitations, including the qualifications set forth in the Fort Capital Fairness Opinion,

the Consideration is fair, from a financial point of view, to the Shareholders, based on the following:

- the Consideration compares favourably with the financial range of Common Share prices derived from its analysis using the net asset value approach and associated sensitivity analysis, comparable company analysis precedent transaction analysis and sum-of-the-parts analysis;

- the Consideration represents a premium of 67% based on the closing price of the Common Shares on the TSX on August 9, 2024 and a 55% premium based on the Company's 20-day TSX volume weighted average trading price for the period ended August 9, 2024; and

- other factors including equity research analyst estimates and target prices, the historical trading prices of the Common Shares on the TSX, the liquidity provided to Shareholders pursuant to the Arrangement and the overall value discovery process.

The full text of the written Fort Capital Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Fort Capital in connection with the Fort Capital Fairness Opinion is attached as Appendix "F" to this Circular. Fort Capital provided the Fort Capital Fairness Opinion exclusively for the use of the Special Committee in connection with its consideration of the Arrangement. The Fort Capital Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of Fort Capital, which consent has been obtained for the purposes of the inclusion of the Fort Capital Fairness Opinion in this Circular. The Fort Capital Fairness Opinion was not intended to be and does not constitute a recommendation to the Special Committee as to whether it should recommend the Arrangement Agreement or the Arrangement for approval by the Board, nor is it a recommendation to any Shareholder as to how to vote or act at the Meeting or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. The Fort Capital Fairness Opinion was one of a number of factors taken into consideration by the Special Committee in making its unanimous determination that the Arrangement is in the best interests of the Company and is fair to the Shareholders. Shareholders are urged to read the Fort Capital Fairness Opinion in its entirety. The foregoing summary of the Fort Capital Fairness Opinion is qualified in its entirety by the full text of the Fort Capital Fairness Opinion attached as Appendix "F" to this Circular.

Fort Capital's Engagement and Qualifications

Fort Capital was formally appointed as financial advisor by the Special Committee pursuant to the Fort Capital Engagement Letter. Pursuant to the Fort Capital Engagement Letter, the Special Committee requested that Fort Capital prepare and deliver to the Special Committee an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

Details regarding Fort Capital's credentials are set forth under the heading *"Credentials and Independence of Fort Capital"* in the Fort Capital Fairness Opinion.

Fees Payable to Fort Capital

Pursuant to the terms of the Fort Capital Engagement Letter, Osisko has agreed to pay Fort Capital a fixed fee for rendering the Fort Capital Fairness Opinion (which is not contingent on the substance of, or the conclusions reached in, the Fort Capital Fairness Opinion or the completion of the Arrangement).

Under the Fort Capital Engagement Letter, Osisko has also agreed to reimburse Fort Capital for its reasonable out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

Maxit Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board considered, among other things, the Maxit Fairness Opinion.

The Company engaged Maxit to prepare and deliver to the Board an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

In support of the Maxit Fairness Opinion, Maxit performed certain financial analyses on Osisko to evaluate the Consideration being offered in connection with the Arrangement. Such analyses were based on methodologies and assumptions that Maxit considered appropriate in preparing the Maxit Fairness Opinion. In the context of the Maxit Fairness Opinion, Maxit principally considered and relied upon the following financial approaches: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company and its operations; (ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions; (iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire selected comparable companies; and (iv) a comparison of the Consideration to the recent market trading and analyst target prices of the Common Shares.

On August 10, 2024, the Board held a meeting to evaluate the Arrangement. Maxit delivered an oral opinion to the Board, which was subsequently confirmed in writing, that, as of August 10, 2024, and based upon and subject to the assumptions, limitations and qualifications contained in the Maxit Fairness Opinion and such other matters as Maxit considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the written Maxit Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Maxit in connection with the Maxit Fairness Opinion is attached as Appendix "G" to this Circular. Maxit provided the Maxit Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The Maxit Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of Maxit, which consent has been obtained for the purposes of the inclusion of the Maxit Fairness Opinion in this Circular. The Maxit Fairness Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Meeting or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. The Maxit Fairness Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determination that the Arrangement is in the best interests of the Company and is fair to the Shareholders and in recommending that Shareholders vote <u>FOR</u> the Arrangement Resolution. Shareholders are urged to read the Maxit Fairness Opinion in its entirety. The foregoing summary of the Maxit Fairness Opinion is qualified in its entirety by the full text of the Maxit Fairness Opinion attached as Appendix "G" to this Circular.

Maxit's Engagement and Qualifications

Maxit was formally appointed as financial advisor by the Company pursuant to the Maxit Engagement Letter. Pursuant to the Maxit Engagement Letter, the Company requested that Maxit prepare and deliver to the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

Details regarding Maxit's credentials are set forth under the heading *"Credentials of Maxit Capital"* in the Maxit Fairness Opinion.

Fees Payable to Maxit

Pursuant to the terms of the Maxit Engagement Letter, Osisko has agreed to pay Maxit (i) a transaction fee equal to a percentage of the transaction value, and (ii) a fixed fee (creditable against the transaction fee) for rendering the Maxit Fairness Opinion (which is not contingent on the substance of, or the conclusions reached in, the Maxit Fairness Opinion or the completion of the Arrangement).

Under the Maxit Engagement Letter, Osisko has agreed to pay Maxit a percentage of any break fee received by the Company from a purchaser, in the event a transaction is entered into by the Company but is not completed.

Under the Maxit Engagement Letter, Osisko has also agreed to reimburse Maxit for its reasonable out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

Canaccord Genuity Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board also considered, among other things, the Canaccord Genuity Fairness Opinion.

The Company engaged Canaccord Genuity to prepare and deliver to the Board an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

In support of the Canaccord Genuity Fairness Opinion, Canaccord Genuity performed certain financial analyses on Osisko to evaluate the Consideration being offered in connection with the Arrangement. Such analyses were based on methodologies and assumptions that Canaccord Genuity considered appropriate in preparing the Canaccord Genuity Fairness Opinion. In the context of the Canaccord Genuity Fairness Opinion, Canaccord Genuity principally considered and relied upon the following financial approaches: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company and its operations; (ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions; (iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire selected comparable companies; and (iv) a comparison of the Consideration to the recent market trading and analyst target prices of the Common Shares.

On August 10, 2024, the Board held a meeting to evaluate the Arrangement. Canaccord Genuity delivered an oral opinion to the Board, which was subsequently confirmed in writing, that, as of August 10, 2024, and based upon and subject to the assumptions, limitations and qualifications contained in the Canaccord Genuity Fairness Opinion and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the written Canaccord Genuity Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Canaccord Genuity in connection with the Canaccord Genuity Fairness Opinion is attached as Appendix "H" to this Circular. Canaccord Genuity provided the Canaccord Genuity Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The Canaccord Genuity Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of Canaccord Genuity, which consent has been obtained for the purposes of the inclusion of the Canaccord Genuity Fairness Opinion in this Circular. The Canaccord Genuity Fairness Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Meeting or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. The Canaccord Genuity Fairness Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determination that the Arrangement is in the best interests of the Company and is fair to the Shareholders and in recommending that Shareholders vote FOR the Arrangement Resolution. Shareholders are urged to read

the Canaccord Genuity Fairness Opinion in its entirety. The foregoing summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by the full text of the Canaccord Genuity Fairness Opinion attached as Appendix "H" to this Circular.

Canaccord Genuity's Engagement and Qualifications

Canaccord Genuity was formally appointed as financial advisor by the Company Genuity pursuant to the Canaccord Genuity Engagement Letter. Pursuant to the Canaccord Genuity Engagement Letter, the Company requested that Canaccord Genuity prepare and deliver to the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

Details regarding Canaccord Genuity's credentials are set forth under the heading *"Credentials of Canaccord Genuity"* in the Canaccord Genuity Fairness Opinion.

Fees Payable to Canaccord Genuity

Pursuant to the terms of the Canaccord Genuity Engagement Letter, Osisko has agreed to pay Canaccord Genuity (i) a fixed completion fee immediately prior to the completion of the Arrangement, and (ii) a fixed fee (creditable against the completion fee) for rendering the Canaccord Genuity Fairness Opinion (which is not contingent on the substance of, or the conclusions reached in, the Canaccord Genuity Fairness Opinion or the completion of the Arrangement).

Under the Canaccord Genuity Engagement Letter, Osisko has agreed to pay Canaccord Genuity a percentage of any break fee received by the Company from a purchaser, in the event a transaction is entered into by the Company but is not completed.

Under the Canaccord Genuity Engagement Letter, Osisko has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

Source of Funds for the Arrangement

As of the date of this Circular, 381,723,275 Common Shares are issued and outstanding. Based on the purchase price of C$4.90 per Common Share, the aggregate Consideration payable for the outstanding Common Shares is approximately C$1.87 billion. It is a condition to the Arrangement becoming effective that the aforementioned amounts payable under the Arrangement will have been deposited by the Purchaser with the Depositary as a depositary agent for the benefit of the former Shareholders. Gold Fields intends to fund the payment by using committed financing, existing credit, available cash on hand, or a combination thereof.

In addition, as of the date of this Circular, 12,216,700 Options, 3,162,643 DSUs, 5,660,000 RSUs are issued and outstanding. The aggregate amount payable to holders of Options (after taking into account the exercise prices of the Options), DSUs and RSUs is approximately $23,661,742, $15,496,951 and $27,734,000, respectively, less applicable withholdings, which shall be paid by the Company in accordance with the Plan of Arrangement.

The Company also has outstanding Debentures in the aggregate principal amount of C$154 million. The Debentures will be treated in accordance with the terms of the Debenture Certificate, as described in the Arrangement Agreement. See *"The Arrangement – Debentures"*.

Voting Support Agreements

The following is a summary of the material terms of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, which are available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile. Shareholders are urged to review the Voting Support Agreements in their entirety.

Each of the directors and senior officers of Osisko have entered into Voting Support Agreements, pursuant to which such directors and senior officers have agreed, among other things, on the terms and conditions specified therein:

(a) at the Meeting or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Arrangement is sought, to cause all of his or her Common Shares to be counted as present for purposes of establishing quorum and vote (or cause to be voted) all of such Common Shares (i) in favour of the approval of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement, and (ii) against any Acquisition Proposal and/or any matter that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Shareholder under the Voting Support Agreement, or (B) materially delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement or the Voting Support Agreement;

(b) to revoke any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of Shareholders or give consents or approvals of any kind, in any case, that may conflict or be inconsistent with the matters set forth in the Voting Support Agreement;

(c) not to exercise any rights of appraisal or rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that he or she may have; and

(d) without limiting the obligations in paragraphs (a) and (b) above, no later than 10 Business Days prior to the date of the Meeting (i) with respect to all Common Shares that are registered in his or her name, to deliver or cause to be delivered, in accordance with the instructions set out herein, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement, and (ii) with respect to all Common Shares that are beneficially owned but not registered in his or her name, to deliver a duly executed Voting Instruction Form to the Intermediary through which he or she holds the beneficial interest in the Common Shares instructing that the Common Shares be voted at the Meeting in favour of the Arrangement. Such proxy or proxies shall name those individuals as may be designated by the Company in the Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser.

The Voting Support Agreements will automatically terminate and be of no further force and effect upon the earlier of: (a) the Effective Time; or (b) the termination of the Arrangement Agreement in accordance with its terms.

In addition, the Voting Support Agreements may be terminated (a) at any time upon the mutual written agreement of the Purchaser and the securityholder, (b) by the Purchaser if (i) any of the representations and warranties of the securityholder in the Voting Support Agreement shall not be true and correct in all material respects, or (ii) the securityholder shall not have complied with the securityholder's covenants to the Purchaser contained in the Voting Support Agreement in all material respects, or (c) by the securityholder if any of the representations and warranties of the Purchaser in the Voting Support Agreement or the Arrangement Agreement shall not be true and correct in all material respects.

Collectively, the directors and senior officers of Osisko are holders of approximately 1.6% of the issued and outstanding Common Shares as of the Record Date (on a non-diluted basis).

THE ARRANGEMENT AGREEMENT

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

General

The Arrangement will be effected in accordance with the Arrangement Agreement and the Plan of Arrangement, which is attached as Appendix "C" to this Circular. The Arrangement Agreement contains covenants, representations and warranties of and from each of Osisko, the Purchaser and the Parent and various conditions precedent, both mutual and for the benefit of each of the Parties. Unless all such conditions are satisfied or waived (to the extent capable of being waived) by the Party for whose benefit such conditions exist, the Arrangement will not proceed. There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Representations and Warranties of the Parties

The Arrangement Agreement contains certain customary representations and warranties made by Osisko to the Purchaser and the Parent and representations and warranties made by the Purchaser and the Parent to Osisko. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Change) that is different from what may be viewed as material to securityholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

Representations and Warranties of Osisko

The representations and warranties provided by Osisko in favour of the Purchaser and the Parent relate to, among other things: "Special Committee and Board Approval"; "Organization"; "Capitalization"; "Authority"; "No Violation"; "Subsidiaries"; "Corporate Records"; "Public Filings"; "Financial Statements"; "Independence of Auditors"; "Liabilities and Indebtedness"; "Books and Records"; "Absence of Certain Changes or Events"; "Derivative Transactions"; "No Options"; "Permits"; "Mining Rights"; "Environmental"; "Indigenous Matters"; "Surface Rights"; "Hazardous Conditions"; "Technical Disclosure"; "Intellectual Property"; "Employment and Consultant Matters"; "Acceleration of Benefits"; "Legal Proceedings"; "Tax Matters"; "Material Contracts"; "Change of Control"; "Restrictive Documents"; "Related Party Transactions"; "No Insolvency Proceedings"; "Insurance"; "Internal Controls"; "Significant Acquisition"; "Shareholder and Similar Agreements"; "Transfer Agent"; "Securities Law Matters"; "No Default"; "Litigation"; "Compliance with Laws"; "Anti-Corruption, Anti-Money Laundering and Export Compliance"; "Consents and Approvals"; "Financial Advisors"; "Fairness Opinions"; and "No other Purchaser Representations and Warranties".

Representations and Warranties of the Purchaser and Parent

The representations and warranties provided by the Purchaser and the Parent in favour of Osisko relate to, among other things: "Organization"; "Authorization; Validity of Agreement; Purchaser Action"; "No Conflict; Required Filings and Consent"; "Available Funds"; "Litigation"; "Compliance with Laws"; "No Vote"; "Security Ownership"; "Brokers"; "Investment Canada Act"; "No Collateral Benefit"; and "No other Company Representations and Warranties".

For the complete text of the applicable provisions, see Article 3 and Article 4 of the Arrangement Agreement.

Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Competition Act Approval shall have been obtained;

(b) the Requisite Shareholder Approval shall have been obtained in accordance with the Interim Order.

(c) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to the Purchaser and the Company, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

Conditions to the Obligations of the Purchaser

The obligation of the Purchaser and the Parent to complete the Arrangement is subject to the fulfillment of each of the following further conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and the Parent and may be waived by the Purchaser and the Parent, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which the Purchaser and the Parent may have):

(a) the representations and warranties of Osisko set forth in:

(i) Section 3.1(a) *[Special Committee and Board Approval]*, Section 3.1(b) *[Organization]*, Section 3.1(d) *[Authority]*, Section 3.1(e) *[No Violation]*, Section 3.1(f) *[Subsidiaries]*, Section 3.1(m) *[Absence of Certain Changes or Events]*, and Section 3.1(qq) *[Consents and Approvals]* of the Arrangement Agreement shall be true and correct in all respects as of the Effective Time (except that any such representation and warranty that by its terms speak specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respect of such date);

(ii) Section 3.1(c) *[Capitalization]* of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement; and

(iii) the other provisions of the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this subparagraph (iii) any materiality qualification or the Material Adverse Change qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this subparagraph (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not have a Material Adverse Change,

and the Company, after ensuring that the senior officers have conducted all reasonable due enquiry, shall have provided to the Purchaser, a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) the foregoing dated the Effective Date;

(b) the Company shall have complied in all respects with its covenants in Section 2.8 *[Payment of Consideration and Other Payments]* and Section 2.10 *[Treatment of Debentures]* of the Arrangement Agreement and in all material respects with its covenants in the Arrangement Agreement to be complied with by it prior to the Effective Time and the Company shall have provided to the Purchaser a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) material compliance with such covenants dated the Effective Date;

(c) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Material Adverse Change and the Company,

after ensuring that the senior officers have made all reasonable due enquiry shall have provided to the Purchaser a certificate of two senior officers of the Company to that effect (on the Company's behalf and without personal liability);

(d) the number of Common Shares held by the Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 7% of Common Shares issued and outstanding as of the date of the Arrangement Agreement; and

(e) there shall be no action or proceeding pending by a Governmental Entity, or by any other Person (as to which, in the case of such other Person, there is a reasonable likelihood of success), that is seeking to:

(i) enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Common Shares, including the right to vote Common Shares; or

(ii) if the Arrangement is consummated, have a Material Adverse Change.

For the complete text of the applicable provisions, see Section 6.2 of the Arrangement Agreement.

Conditions to the Obligations of Osisko

The obligation of Osisko to complete the Arrangement is subject to the fulfillment of each of the following further conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Osisko and may be waived by Osisko, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which Osisko may have):

(a) the representations and warranties of the Purchaser set forth in:

(i) Section 4.1(a) *[Organization]*, Section 4.1(b) [*Authorization; Validity of Agreement; Purchaser Action]* and Section 4.1(d) *[Available Funds]* of the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and

(ii) the other provisions of the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of this subparagraph (ii) any materiality qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), and except in the case of this subparagraph (ii) where the failure to be so true and correct in all respects individually or in the aggregate would not materially impede consummation of the Arrangement,

and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) the foregoing dated the Effective Date; and

(b) the Purchaser shall have complied in all respects with its covenants in Section 2.8(a) *[Payment of Consideration and Other Payments]* and Section 2.10 *[Treatment of Debentures]* of the Arrangement Agreement and in all material respects with its other covenants in the Arrangement Agreement to be complied with by it prior to the Effective Time and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) material compliance with such covenants dated the Effective Date.

For the complete text of the applicable provisions, see Section 6.3 of the Arrangement Agreement.

Covenants Relating to the Conduct of Business of Osisko

Osisko has agreed to certain covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of (i) the Effective Time and (ii) the time that the Arrangement Agreement is terminated in accordance with its terms.

Such covenants include, among other things, that, subject to certain exceptions set out in Section 5.1 of the Arrangement Agreement, Osisko will, and, to the extent within Osisko's control will cause the Partnership to, conduct its business in the Ordinary Course, and Osisko will use commercially reasonable efforts to maintain and preserve its and the Partnership's business organization, goodwill, properties, business relationships and assets (including the Material Properties and all material Authorizations) in all material respects and to keep available the services of its and their officers and employees.

For the complete text of the applicable provisions, see Section 5.1 of the Arrangement Agreement.

Covenants of the Parties Relating to the Arrangement

The Arrangement Agreement also contains customary covenants of the parties relating to the Arrangement. Each Party has given customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to:

(a) use commercially reasonable efforts, as soon as reasonably possible, to: (i) obtain all necessary waivers, consents and approvals required to be obtained by it from parties to the Material Contracts and without being required to pay, and without committing itself to pay, any consideration, or to incur any liability or obligation prior to the Effective Time; (ii) obtain all necessary and material Authorization (including any required Regulatory Approvals) as are required to be obtained by it under applicable Laws; (iii) fulfill all conditions and satisfy all provision of the Arrangement Agreement and the Arrangement required to be satisfied by it; and (iv) co-operate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

(b) not take any action, refrain from taking any action, and not permit any action to be taken or not taken by its affiliates, associates, directors, officers, employees, representatives, advisors or agents, which is inconsistent with the Arrangement Agreement, or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated in the Arrangement Agreement;

(c) use commercially reasonable efforts to (i) defend all lawsuits or other legal, regulatory or other proceedings against itself challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement;

(d) carry out the terms of the Interim Order and Final Order as applicable to it, in all material respects, and use commercially reasonably efforts to comply in all material respects with all requirements which applicable Laws may impose on it or its affiliates with respect to the transactions contemplated by the Arrangement Agreement;

(e) remain in compliance in all material respects with their respective agreements, covenants and obligations under all other agreements between the Company, on the one hand, and the Purchaser and Parent or any of their respective affiliates, on the other hand; and

(f) promptly notify the other Party in writing of:

(i) any notice or communication from any Person alleging that consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or Arrangement;

(ii) any notice or communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such written notice or communication to the other Party), unless prohibited by Law; and

(iii) any material filing, actions, suits, claims, investigations or proceedings commenced or threatened against such Party relating to the Arrangement Agreement or the Arrangement.

For the complete text of the applicable provisions, see Section 5.2 of the Arrangement Agreement.

Covenants Relating to Insurance and Indemnification

Prior to the Effective Time, Osisko shall purchase customary "tail" or "run off" policies of directors' and officers' liability, products and completed operations liability and employment practices liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by Osisko which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Company will maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided that Osisko shall not be required to pay any amounts in respect of such coverage prior to the Effective Time. From and after the Effective Time, Osisko or the Purchaser, as applicable, agrees not to take any action to terminate such insurance or adversely affect the rights of Osisko's current and former directors and officers under such insurance.

In addition, Osisko will honour all rights to indemnification or exculpation existing at as the date of the Arrangement Agreement in favour of present and former employees, officers and directors of Osisko and acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

From and following the Effective Time, the Purchaser will, jointly and severally, cause Osisko to comply with the above obligations.

If Osisko or the Purchaser, or any of their successors or assigns amalgamate, consolidate with or merge or wind-up into any other Person and will not be the surviving entity or transfer all or substantially all of its properties to assets to any Person, then, and in each case, proper provisions shall be made so that the successors and assigns and transferees of Osisko or the Purchaser shall assume all the obligations set out here regarding insurance and indemnification.

For the complete text of the applicable provisions, see Section 5.5 of the Arrangement Agreement.

Covenants Relating to Regulatory Approvals

The Parties agreed to, as promptly as practicable, prepare and file all necessary documents, registrations, statements, petitions, filings and applications in respect of obtaining or satisfying the Regulatory Approvals and use their commercially reasonable efforts to obtain and maintain the Regulatory Approvals as promptly as practical, but prior to the Outside Date.

The Purchaser agreed, as soon as reasonably possible but in any event within 15 Business Days of the date of the Arrangement Agreement, to submit to the Commissioner, a request for an ARC, or a No Action Letter together with a request for a waiver in accordance with the Competition Act, in respect to the Arrangement. In addition, unless the Purchaser and Osisko mutually agree not to take such action, within 30 Business Days of the date of the Arrangement Agreement or such other date as the Parties may agree, the Purchaser and Osisko shall each make, or shall cause their affiliates to make a premerger notification filing in respect of the transactions contemplated by the Arrangement Agreement with the Commissioner in accordance with Part IX of the Competition Act. The Purchaser has agreed to be responsible for paying all applicable filing fees in connection with the approvals under Competition Act.

The Purchaser, the Parent and their respective affiliates will not take any action that may have the effect of delaying, impairing or impeding the receipt of the Competition Act Approval later than the Outside Date

Each Party has agreed to, and cause its affiliates to:

(a) comply, as promptly as is reasonably practicable, with any requests for additional information, document or other materials made by a Governmental Entity in connection with the Competition Act Approval;

(b) permit the other Party to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries from any Governmental Entity) in respect of obtaining or concluding the Competition Act Approval, and will provide the other Party a reasonable opportunity to comment thereon and agree to give reasonable consideration to those comments when preparing subsequent drafts and final versions, provided that it is agreed that competitively sensitive information may be redacted from materials shared between the Parties and shared on an external counsel only basis;

(c) promptly provide the other Party with any applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries from any Governmental Entity) that were submitted to a Governmental Entity in respect of obtaining or concluding the Competition Act Approval, provided that it is agreed that competitively sensitive information may be redacted from materials shared between the Parties and shared on an external counsel only basis;

(d) not participate in any substantive meeting or discussion (whether in person, by e-mail, by telephone, Teams meeting, or otherwise) with any Governmental Entity in respect of obtaining or concluding the Competition Act Approval unless it consults in advance with the other Party and the other Party, or its external legal counsel is provided with an opportunity to attend and participate in such meetings or discussions; and

(e) keep the other Party promptly informed of the status of the discussions relating to obtaining or concluding the Competition Act Approval.

For the complete text of the applicable provisions, see Sections 5.7 and 5.8 of the Arrangement Agreement.

Other Covenants of Osisko

Osisko has agreed to effect any reorganization of its business, operations and assets or any other transactions as the Purchaser may reasonably request, prior to the Effective Date, and the Plan of Arrangement, if required will be modified accordingly, subject to certain limitations.

In addition, from and after the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement pursuant to its terms, subject to certain exceptions set out in the Arrangement Agreement, Osisko has agreed to, and agreed to cause its Representatives to, afford to the Purchaser and its Representatives, upon reasonable notice, such access as the Purchaser may reasonably require at all reasonable

times to its officers, employees, agents, properties, books, records and Contracts, and shall furnish the Purchaser on a timely basis with all data and information relating to ongoing development programs at the Material Projects or as the Purchaser may reasonably request from time to time.

For the complete text of the applicable provisions, see Sections 5.4 and 5.6 of the Arrangement Agreement.

Covenants of Osisko Regarding Non-Solicitation

Osisko has agreed to certain non-solicitation covenants, including that, subject to the provisions of the Arrangement Agreement, Osisko shall, and shall direct its Representatives to, immediately cease any existing solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its subsidiaries or affiliates) conducted by the Company or any of its Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, the Company shall:

(a) immediately discontinue access to and disclosure of its confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and

(b) as soon as possible request (and in any case within two Business Days of the date of the Arrangement Agreement), and exercise all rights it has to require the return or destruction of all confidential information (including derivative information) regarding the Company previously provided to any Person (other than the Purchaser) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and the Company has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

Except as otherwise expressly permitted in Section 5.3 of the Arrangement Agreement, Osisko shall not, directly or indirectly, through any officer, director, employee, and the Company shall direct the representatives (including any financial or other advisor) or agents of the Company (collectively, the "**Representatives**") not to:

(a) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or the Partnership) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, (ii) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement); provided that the Board has rejected such Acquisition Proposal and

affirmed the Board Recommendation by news release before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting); provided, further, that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its counsel; or

(e) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 5.3(e) of the Arrangement Agreement).

Osisko represented and warranted that, it had not waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement, or restriction to which Osisko is a party that was in effect as of the date of the Arrangement Agreement. Osisko agreed that, subject to Section 5.3(d) of the Arrangement Agreement, it shall (i) take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company is a party in connection with any Acquisition Proposal, and (ii) neither the Company nor any of its Representatives, have released or will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the current terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of this provision).

Notification of Acquisition Proposals

If the Company or any of its Representatives, receives:

(a) any inquiry, proposal or offer made after the date of the Arrangement Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(b) any request for copies of, access to, or disclosure of, confidential information relating to the Company and/or the Partnership in connection with any proposal that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Company and/or the Partnership, in each case made after the date of the Arrangement Agreement,

then the Company shall promptly and orally notify the Purchaser, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request (irrespective of whether the Acquisition Proposal, inquiry, proposal, offer or request is conditional upon the Company not disclosing the receipt or contents of the Acquisition Proposal inquiry, proposal or request to any Person), including the identity of the Person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and provide copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser fully informed on a current basis of the status of material developments and material discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

Responding to an Acquisition Proposal

Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution by the Shareholders, the Company receives a request for material non-public information, or to enter into discussions, from a Person that proposes to the Company an unsolicited *bona fide* written Acquisition Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access

to or disclosure of information, properties, facilities, books or records of the Company, the Manager and the Partnership, if and only if:

(a) the Board determines, in good faith after consultation with its outside financial and legal advisors, that such Acquisition Proposal constitutes or may reasonably be expected to lead to a Superior Proposal;

(b) such Person is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction with the Company;

(c) the Company has been, and continues to be, in compliance with its obligations under Section 5.4 of the Arrangement Agreement in all material respects;

(d) prior to providing any such copies, access or disclosures in respect of the Company, the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect, in either case on terms not materially less stringent than the Confidentiality Agreement and which does not contain a restriction on the ability of the Company to disclose information to the Purchaser relating to the agreement or negotiations with such Person (which confidentiality and standstill agreement shall be subject to Section 5.4(c) of the Arrangement Agreement) and any such copies, access or disclosure provided to such Person shall promptly (and in any event within 24 hours) be provided to the Purchaser; and

(e) prior to providing any such copies, access or disclosures in respect of the Partnership or the Manager, which shall be limited to such copies, access or disclosures in respect of the Partnership or the Manager as has been shared with the Purchaser in a virtual data room as of the date of the Arrangement Agreement, the Company and the Purchaser enter into a confidentiality and standstill agreement with such Person in a form that has been agreed to in writing by the Company and the Purchaser (and the Purchaser covenants and agrees to enter into any such confidentiality and standstill agreement proposed to it by the Company).

For the complete text of the applicable provisions, see Sections 5.3 of the Arrangement Agreement.

Alternative Transaction Agreement; Matching Period

Pursuant to the Arrangement Agreement, if Osisko receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may make the Change in Recommendation in response to such Superior Proposal and/or cause the Company to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement and may enter into a definitive agreement with respect to the Superior Proposal (a "**Proposed Agreement**"), if and only if:

(a) the Person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar restriction;

(b) the Company has been, and continues to be, in compliance with its obligations under Section 5.3 of the Arrangement Agreement in all material respects;

(c) the Company or its Representatives have delivered to the Purchaser the information required by Section 5.3(d) of the Arrangement Agreement, as well as a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make the Change in Recommendation and/or terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement to concurrently enter into the Proposed Agreement with respect to such Superior Proposal, as applicable, together with a written notice from the Board regarding the value that the Board, in consultation with its financial advisors,

has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (collectively, the "**Superior Proposal Notice**");

(d) in the case the Board is exercising its rights to cause the Company to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement, the Company or its Representatives have provided the Purchaser with a copy of the Proposed Agreement and all supporting materials;

(e) five Business Days (the "**Response Period**") shall have elapsed from the date on which the Purchaser has received the Superior Proposal Notice and all documentation referred to in Section 5.3(h)(iii) and Section 5.3(h)(iv) of the Arrangement Agreement;

(f) during any Response Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.3(i) of the Arrangement Agreement to offer to amend the Arrangement Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Response Period, the Board (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.3(i) of the Arrangement Agreement) and (ii) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to make the Change in Recommendation and/or to cause the Company to terminate the Arrangement Agreement to enter into the Proposed Agreement, as applicable, would be inconsistent with its fiduciary duties; and

(h) in the case the Board is exercising its rights to cause the Company to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement, prior to or concurrently with terminating the Arrangement Agreement pursuant to Section 7.2(a)(iv)(B), the Company enters into such Proposed Agreement and concurrently pays to the Purchaser the Termination Payment.

During the Response Period, or such longer period as Osisko may approve in writing for such purpose, (i) the Board shall review any offer by the Purchaser to amend the terms of the Arrangement Agreement and the Plan of Arrangement in good faith, after consultation with outside legal counsel and financial advisors, in order to determine whether the Purchaser's proposal to amend the Arrangement Agreement and the Plan of Arrangement would, upon acceptance by Osisko, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (ii) if the Company determines that the Acquisition Proposal previously constituting a Superior Proposal would cease to be a Superior Proposal, the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser, and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal or Proposed Agreement that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.3 of the Arrangement Agreement, and the Purchaser shall be afforded a new five Business Day Response Period from the date on which the Purchaser has received the notice and all documentation referred to in Section 5.3(h)(iii) and Section 5.3(h)(iv) of the Arrangement Agreement with respect to the new Superior Proposal from the Company.

The Board must promptly reaffirm the Board Recommendation by news release after the Board determines that any Acquisition Proposal that is publicly announced is not a Superior Proposal or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.3(i) of the Arrangement

Agreement would result in an Acquisition Proposal that has been previously announced no longer being a Superior Proposal, and the Arrangement Agreement has been so amended. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its counsel.

If Osisko provides a Superior Proposal Notice to the Purchaser and all documentation contemplated by Section 5.3(h)(iii) and Section 5.3(h)(iv) of the Arrangement Agreement on a date that is less than seven Business Days prior to the scheduled date of the Meeting, the Company may either proceed with or postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of such Meeting, and shall postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of such Meeting if so directed by the Purchaser.

For the complete text of the applicable provisions, see Section 5.3 of the Arrangement Agreement.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time:

(a) by the mutual written consent of the Purchaser and Osisko;

(b) by either Osisko or the Purchaser if:

(i) the Effective Time has not occurred on or prior to the Outside Date, unless the failure of the Effective Time to occur by such date has been caused by, or is the result of, the breach of, or failure to fulfill, any of such Party's covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement;

(ii) after the date of the Arrangement Agreement, any Law or Order is enacted or made that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Osisko or the Purchaser from consummating the Arrangement, and such Law, Order or enjoinment has become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement has complied with Section 5.2(c) of the Arrangement Agreement in all material respects; or

(iii) the Meeting is duly convened and held and the Requisite Shareholder Approval has not been obtained as required by the Interim Order, provided that the failure to obtain the Requisite Shareholder Approval has not been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

(c) by the Purchaser if:

(i) prior to the Requisite Shareholder Approval having been obtained,

A. the Board or any duly constituted committee thereof

a. fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Board Recommendation,

b. accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner),

c. accepts or enters into any agreement in respect of an Acquisition Proposal or publicly proposes to accept or enter into any agreement in respect of an Acquisition Proposal (in either case, other than a confidentiality agreement permitted by and in accordance with Section 5.3(e) of the Arrangement Agreement), or

d. fails to publicly reaffirm (without qualification) the Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the Meeting), or

B. the Board shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in subparagraphs (A) or (B), a "**Change in Recommendation**");

(ii) prior to the Requisite Shareholder Approval having been obtained, Osisko shall have breached Section 5.3 of the Arrangement in any material respect;

(iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Osisko set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b) of the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied; or

(iv) there has occurred a Material Adverse Change after the date of the Arrangement Agreement which is incapable of being cured on or prior to the Outside Date;

(d) by Osisko if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) of the Arrangement Agreement not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b) of the Arrangement Agreement, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(a) or Section 6.2(b) of the Arrangement Agreement not to be satisfied; or

(ii) the Board authorized Osisko to enter into a written agreement with respect to a Superior Proposal, provided that Osisko is then in compliance with Section 5.3 of the Arrangement Agreement.

The Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 of the Arrangement Agreement (other than pursuant to Section 7.2(a)(i) of the Arrangement Agreement) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

For the complete text of the applicable provisions, see Sections 7.2 of the Arrangement Agreement.

Termination Payment

If a Termination Payment Event occurs, the Termination Payment shall be paid to the Purchaser by or on behalf of the Company, in accordance with the provisions of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Termination Payment**" means an amount equal to C$108 million and "**Termination Payment Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser pursuant to Section 7.2(a)(iii)(A) of the Arrangement Agreement *[Change in Recommendation]* or Section 7.2(a)(iii)(B) of the Arrangement Agreement *[Breach of Non-Solicitation]*;

(b) by Osisko pursuant to Section 7.2(a)(iv)(B) *[Superior Proposal]*; or

(c) by any Party pursuant to Section 7.2(a)(ii)(A) *[Effective Time Not Occurring Prior to Outside Date]* or Section 7.2(a)(ii)(C) *[Failure to Obtain Requisite Shareholder Approval]* or by the Purchaser pursuant to Section 7.2(a)(iii)(B) *[Breach of Company Representations, Warranties or Covenants]*, but only if, in these termination events, (A) following the date of the Arrangement Agreement and prior to the Meeting, a *bona fide* Acquisition Proposal for the Company shall have been made to the Company or publicly announced and has not expired or been withdrawn and (B) within 12 months following the date of such termination:

(i) Osisko enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in subparagraph (c)(A) above) and such Acquisition Proposal is later consummated (whether to not within such 12-month period); or

(ii) an Acquisition Proposal shall have been consummated (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in subparagraph (c)(A) above).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term, except that the references to "20%" shall be deemed to be references to "50%".

If the Termination Payment is payable pursuant to Section 7.3(c)(i) of the Arrangement Agreement, the Termination Payment will be payable within three Business Days following such termination. If the Termination Payment is payable pursuant to Section 7.3(c)(ii) of the Arrangement Agreement, the Termination Payment will be payable prior to or concurrently with such termination. If the Termination Payment is payable pursuant to Section 7.3(c)(iii) of the Arrangement Agreement, the Termination Payment will be payable within two Business Days after the consumption of an Acquisition Proposal referred to in that section.

For the complete text of the applicable provisions, see Sections 7.3 of the Arrangement Agreement.

Expenses

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or any other document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 7.4 of the Arrangement Agreement.

CONDITIONS TO THE COMPLETION OF THE ARRANGEMENT

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must receive the Requisite Shareholder Approval at the Meeting and in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement; and

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, Osisko intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the OBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

Requisite Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least: (i) two-thirds of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for Osisko to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed. See *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"* and *"Matters to be Considered at the Meeting"*.

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting and for not less than 25% of the outstanding Common Shares, to be present in person or represented by proxy or by a duly authorized representative of a Shareholder.

Unless instructed otherwise, the Persons designated by management of Osisko in the enclosed Proxy intend to vote <u>FOR</u> the Arrangement Resolution set forth in Appendix "B" to this Circular.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Shareholders authorizes the Board, without notice to or approval of the Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions. See Appendix "B" to this Circular for the full text of the Arrangement Resolution.

Court Approval

The OBCA requires that the Court approve the Arrangement.

Interim Order

On August 30, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Circular.

Final Order

On August 22, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "I" to this Circular. Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about October 22, 2024 at 10:00 a.m. (Toronto time), or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of Persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Matters

The Arrangement Agreement provides that the receipt of Competition Act Approval is a condition to the Arrangement becoming effective. See *"The Arrangement Agreement – Mutual Conditions Precedent"*.

Competition Act Approval

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds, as set out in sections 109 and 110 of the Competition Act ("**Notifiable Transactions**"), provide to the Commissioner prior notice of, and information relating to, such a Notifiable Transaction. Under the Competition Act, Notifiable Transactions may not be completed until the expiry of the applicable statutory waiting period, unless the Commissioner of Competition has waived the applicable waiting period pursuant to section 113(c) of the Competition Act, or unless the Commissioner of Competition has cleared the transaction. Such clearance can be obtained for the Arrangement by either: (a) an ARC being issued; or (b) both (i) the waiting period expiring or being terminated under subsections 123(1) or 123(2) of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act being waived under subsection 113(c) thereof and (ii) the purchaser receiving a No Action Letter.

It has been determined that the Arrangement is a Notifiable Transaction, as it exceeds the thresholds set out in sections 109 and 110 of the Competition Act. The Company is confident that, following the filing of the required documents and information, the Competition Act Approval will be granted with respect to the Arrangement.

The notification requirements of Part IX of the Competition Act impose an initial thirty (30) calendar day waiting period, during which a Notifiable Transaction cannot be completed. The waiting period begins after the day on which the parties to the transaction submit prescribed information ("**Part IX Notifications**"). If the Commissioner determines, within the initial thirty (30) day waiting period, that the Commissioner requires additional information to review the transaction, he or she may, in his or her discretion, issue "supplementary information requests" to the parties for additional information and documents relevant to the transaction. Such "supplementary information requests"

extend the statutory waiting period by a further 30 calendar days from the day after the parties comply with such requests.

Pursuant to the Arrangement Agreement, the Purchaser was required to file with the Commissioner a request for an ARC (or, in the alternative, a No Action Letter together with a waiver pursuant to subsection 113(c) of the Competition Act) under the Competition Act and, unless mutually agreed otherwise, a Part IX Notification, by September 3, 2024 and the request and Part IX Notification were filed on August 29, 2024.

Stock Exchange Delisting and Reporting Issuer Status

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date. Osisko will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its reporting obligations in Canada.

Canadian Securities Law Matters

Osisko is a reporting issuer in the provinces of Alberta, British Columbia, Ontario and Québec, and accordingly is subject to the provisions of MI 61-101. MI 61-101 is intended to regulate certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders. Where MI 61-101 applies, it generally requires enhanced disclosure, approval by a majority of minority securityholders (i.e., excluding interested parties) and, in certain circumstances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a Person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director or senior officer of the issuer, among others) at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer; (ii) is a party to any "connected transaction" to the transaction; or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit", among others, and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer.

Collateral Benefit

Pursuant to MI 61-101, any related party of the Company at the time the Arrangement was agreed to that is entitled to receive a "collateral benefit" (as defined in MI 61-101) would be considered an "interested party" in the Arrangement. Consequently, the Company would be required to exclude the votes attaching to the securities beneficially owned, or over which control or direction is exercised by, such Persons in determining minority approval of the Arrangement.

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of the Company is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the

transaction; and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the issued and outstanding securities of each class of equity securities of the issuer, or (b) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities the related party beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain officers and directors of the Company hold Common Shares, Options, RSUs, and/or DSUs. If the Arrangement is completed, (i) all of the Common Shares held by the officers and directors of the Company and their associates will be treated in the same fashion under the Arrangement as Common Shares held by all other Shareholders and (ii) all Options, RSUs, and DSUs will become vested on an accelerated basis and the directors and officers holding such Options, RSUs, and/or DSUs will receive the consideration therefor to which such holders are entitled pursuant to the Plan of Arrangement, less deductions and withholdings required to be made under applicable Laws.

Each of (i) the accelerated vesting of Options, RSUs, and DSUs, and the consideration paid for such accelerated Options, RSUs, and DSUs (as applicable) under the Plan of Arrangement, (ii) any termination and change of control benefits, and (iii) the indemnification and provision of insurance for the benefit of the directors and officers of Osisko pursuant to the terms of the Arrangement Agreement, all as described under *"Interests of Certain Persons in the Arrangement"*, may be considered a "collateral benefit" received by directors and senior officers of the Company for purposes of MI 61-101.

Following disclosure by each of the directors and officers of the Company of the number of Common Shares held by them and the total Consideration that they expect to receive pursuant to the Arrangement, except for José Vizquerra-Benavides, no director or senior officer or other related party of the Company who is receiving a benefit in connection with the Arrangement beneficially owns or exercises control or direction over more than 1% of the Common Shares.

The Special Committee determined that, after taking into account the Common Shares and vested Options, DSUs and RSUs held by Mr. Vizquerra-Benavides, Mr. Vizquerra-Benavides beneficially owns or exercises control or direction over more than 1% of the outstanding securities of the Company. Further, the Special Committee has also determined that the value of the benefit related to the accelerated vesting of Mr. Vizquerra-Benavides's DSUs and the value of any benefits, net of any offsetting costs, he is to receive, is in aggregate equal to more than 5% of the value of the consideration that he will be beneficially entitled to receive under the terms of the Arrangement in exchange for the equity securities he beneficially owns. As a result of the foregoing, the Common Shares Mr. Vizquerra-Benavides beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining the "minority approval" (as defined in MI 61-101) of the Arrangement.

Minority Approval

MI 61-101 stipulates that, in addition to any other required securityholder approval, the Arrangement may not be carried out unless the Company obtains "minority approval" of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities.

Pursuant to MI 61-101, in determining minority approval for the Arrangement, the Company is required to exclude votes attaching to securities beneficially owned, or over which control or direction is exercised by: (i) the Company; (ii) an "interested party"; (iii) a "related party" of such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (iv) any Person that is a joint actor with any Person referred to in (ii) or (iii) in respect of the transaction for the purposes of MI 61-101.

Therefore, in addition to obtaining the approval of at least two-thirds (66⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, the Arrangement must also be approved by at least a simple majority (50%) of the votes cast by the Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

As outlined above, Mr. Vizquerra-Benavides, a director of the Company at the time the Arrangement was agreed to, is entitled to receive a "collateral benefit" under the Arrangement and is therefore an "interested party".

Consequently, in order to become effective, the Arrangement must be approved by at least a majority of the votes cast on the Arrangement Resolutions by the Minority Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. To the knowledge of the Board, an aggregate of 3,752,646 Common Shares held by Mr. Vizquerra-Benavides, representing approximately 1% of the outstanding Common Shares on a basic, non-diluted basis, must be excluded under MI 61-101 for purposes of determining whether minority shareholder approval of the Arrangement under MI 61-101 has been obtained.

Formal Valuation

Osisko is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement, as (i) no "interested party" would, as a consequence of the Arrangement, directly or indirectly acquire Osisko or the business of Osisko, or combine with Osisko, through an amalgamation, arrangement or otherwise, whether alone or with joint actors and (ii) there is no "connected transaction" involving an "interested party" that would qualify as a "related party transaction" (as defined in MI 61-101) for which Osisko would be required to obtain a formal valuation.

Prior Valuations

To the knowledge of the directors and senior officers of the Company, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of this Circular.

Prior Offers

Except as described in this Circular under the heading *"The Arrangement – Background to the Arrangement"*, the Company has not received any *bona fide* prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the past 24 months preceding the entry into the Arrangement Agreement. See *"The Arrangement – Background to the Arrangement"*.

Other

The Company confirms that during the process of review and approval of the Arrangement, there was no materially contrary view or abstention by a director or any material disagreement between the Board and the Special Committee.

Depositary Agreement

Prior to the Effective Date, Osisko, the Purchaser, and the Depositary will enter into a depositary agreement. Pursuant to the Plan of Arrangement, prior to the filing of the Articles of Arrangement, the Purchaser is required to, in accordance with the Arrangement Agreement, deposit, or arrange to be deposited, for the benefit of the Shareholders, cash with the Depositary in an amount equal to the aggregate Consideration payable in respect of the Common Shares under the Plan of Arrangement (other than in respect of any Common Shares held by a Dissenting Shareholder).

See *"Procedure for Receipt of Consideration"* for more details.

Procedure for Receipt of Consideration

Procedure for Exchange of Common Shares for Consideration

Shareholders (other than any Dissenting Shareholders) must duly complete, execute and return a Letter of Transmittal, together with the original certificate(s) or DRS Advice(s) representing their Common Shares and all other required documents to the Depositary, at its principal office specified in the Letter of Transmittal. It is requested that registered Shareholders enclose any original certificate(s) or DRS Advice(s) (if applicable) representing their Common Shares with the Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) or DRS

Advice(s) will be returned as soon as reasonably practicable to the Shareholders who provided such original certificate(s) or DRS Advice(s) to the Depositary.

Enclosed with this Circular is a Letter of Transmittal, which, when duly completed and executed and returned, together with the original certificate(s) or DRS Advice(s) representing Common Shares and such additional documents and instruments as the Depositary may reasonably require, will enable each Shareholder to receive the Consideration that such Shareholder is entitled to receive under the Arrangement. Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

The Letter of Transmittal contains complete instructions on how to receive your Consideration following completion of the Arrangement.

From and after the Effective Time, the original certificate(s) or DRS Advice(s), as applicable, formerly representing Common Shares shall represent only the right to receive, in the case of certificates or DRS Advices held by Shareholders (other than Dissenting Shareholders), a cash payment equal to the aggregate Consideration pursuant to the Plan of Arrangement, subject to such former Shareholder validly depositing with the Depositary the original certificate(s) or DRS Advice(s), as applicable, representing its Common Shares, a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, and in the case of certificates or DRS Advices held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to the Plan of Arrangement, the fair value of the Common Shares represented by such certificates or DRS Advices from the Company as provided for in the Interim Order and the Plan of Arrangement, in each case less any amounts deducted or withheld pursuant to the Plan of Arrangement.

As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Shareholder (other than any Common Shares in respect of which Dissent Rights have been validly exercised) of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing such Common Shares and all other required documents, the Depositary will deliver to such former Shareholder the Consideration payable to such Shareholder under the Arrangement.

Any certificate or DRS Advice that immediately prior to the Effective Time represented Common Shares (other than any Common Shares in respect of which Dissent Rights have been validly exercised) that is not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former Shareholder was entitled shall be deemed to have been surrendered and forfeited to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or the Company, as applicable, or as directed by the Purchaser or the Company, as applicable.

No Shareholder shall be entitled to receive any consideration with respect to such Common Share other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give an indemnity bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the Company, and the Depositary in a manner satisfactory to Purchaser, the Company, and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser, the Company or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

The method of delivery of the original certificate(s) or DRS Advice(s) representing Common Shares is at the option and risk of the Person transmitting the original certificate(s) or DRS Advice(s). Osisko recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

If a Letter of Transmittal is signed by a Person other than the registered owner(s) of the Common Shares, or if Common Shares deposited are not purchased and are required to be returned to a Person other than the registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Osisko, or if the payment is to be issued in the name of a Person other than the registered owner of the Common Shares, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). If the Letter of Transmittal is executed by a Person other than the registered holder(s) of the Common Shares and in certain other circumstances as set forth in the Letter of Transmittal, then the original certificate(s) or DRS Advice(s) representing the Common Shares must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder(s). The signature(s) on the endorsement panel or the transfer power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) and must be medallion guaranteed by an Eligible Institution.

Shareholders are encouraged to deliver a validly completed and duly executed Letter of Transmittal, as applicable, together with the relevant original certificate(s) or DRS Advice(s) representing their Common Shares, as applicable, to the Depositary as soon as possible.

Non-registered Shareholders whose Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Common Shares.

Procedure for Exchange of Convertible Securities

Pursuant to the Plan of Arrangement, prior to the filing of the Articles of Arrangement, the Company is required to deposit, or arrange to be deposited, with the Depositary in escrow, an amount in cash equal to the aggregate consideration that the holders of Options, RSUs and DSUs are entitled to receive from the Company pursuant to the Plan of Arrangement, less applicable withholdings. Holders of Options, DSUs and RSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs and RSUs.

No holder of Options, DSUs or RSUs, as applicable, shall be entitled to receive any consideration with respect to their Options, DSUs or RSUs, as applicable, other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any Consideration or other amounts otherwise payable or otherwise deliverable to any Person under the Plan of Arrangement such amounts as the Purchaser, the Company or the Depositary, as applicable, determines are required or permitted to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts that are deducted and withheld from the Consideration or such other amount payable pursuant to the Plan of Arrangement and that are remitted to the relevant Governmental Entity, shall be treated for all purposes as having been paid to the Person to whom such amounts would otherwise have been paid.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Board with respect to the Arrangement Resolution, Shareholders should be aware that certain members of the Board and certain executive officers of the Company may have interests in the

Arrangement or may receive benefits that may differ from, or are in addition to, the interests of Shareholders generally, and which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board and the Special Committee are aware of these interests and considered them along with other matters described above under *"The Arrangement – Reasons for the Arrangement".* These interests and potential benefits are described below.

Except as otherwise disclosed in this Circular, all benefits received, or that may be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as Shareholders, holders of Options, holders of DSUs, or holders of RSUs. No benefit has been or will be conferred for the purpose of increasing the value of the consideration payable to any such Person for the Convertible Securities, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Summary of Equity Interests

As at the date hereof, the directors and executive officers of Osisko and their respective affiliates and associates beneficially owned or controlled or directed, directly or indirectly, an aggregate of (i) 6,233,857 Common Shares, representing approximately 1.6% of the issued and outstanding Common Shares, (ii) 11,390,000 Options, (iii) 5,300,000 RSUs, and (iv) 3,162,643 DSUs.

All of the Common Shares held by such directors and executive officers of Osisko and their associates will be treated in the same fashion under the Arrangement as Common Shares held by all other Shareholders.

The Arrangement will constitute a "Change of Control" under the terms of the Omnibus Incentive Plan, the Legacy DSU Plan and the Legacy RSU Plan and an "Acceleration Event" under the terms of the Legacy Option Plan. Pursuant to the Arrangement Agreement, notwithstanding any provision of the Omnibus Incentive Plan, the Legacy DSU Plan, the Legacy RSU Plan or the Legacy Option Plan, as applicable:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be unconditionally vested and exercisable, and assigned and transferred to the Company in consideration for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option, less applicable withholdings, and each such Option shall thereafter immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less application withholdings and each such RSU shall thereafter immediately be cancelled;

(c) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall be settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less application withholdings and each such DSU shall thereafter immediately be cancelled; and

(d) the Omnibus Incentive Plan, the Legacy Option Plan, the Legacy RSU Plan and the Legacy DSU Plan and all agreements, grants and similar instruments relating to the Convertible Securities shall be terminated and shall be of no further force and effect.

The following table sets forth the names of each director and executive officer of Osisko as of the Record Date, and the number of Common Shares, Options, RSUs, and DSUs owned, or over which control or direction was exercised, by each such director and officer of Osisko and, where known after reasonable inquiry, by their respective associates or affiliates as of such date.

Name of Director / Officer	Common Shares	Options	RSUs	DSUs
Patrick Anderson	5,883	625,000	-	617,310
Andréanne Boisvert	15,000	250,000	250,000	-
Ronald Bougie	15,000	250,000	250,000	-
John Burzynski	1,293,300	1,800,000	1,450,000	-
Bernardo Alvarez Calderon	168,978	550,000	-	598,979
Amanda Johnston	17,370	325,000	250,000	-
Lili Mance	18,200	700,000	250,000	-
Alexandria Marcotte	15,941	730,000	250,000	-
Keith McKay	262,070	550,000	-	566,908
Donald Njegovan	279,000	950,000	700,000	-
Amy Satov	26,575	550,000	-	475,000
Mathieu Savard	141,100	1,050,000	950,000	-
Pascal Simard	11,811	285,000	250,000	-
Cathy Singer	46,100	550,000	-	216,342
Andrée St-Germain	21,623	550,000	-	267,383
Jose Vizquerra-Benavides	3,752,646	725,000	-	420,721
Blair Zaritsky	143,260	950,000	700,000	-
Total	**6,233,857**	**11,390,000**	**5,300,000**	**3,162,643**

Change of Control Payments

The respective employment agreements between the Company and certain senior officers require the Company to make certain payments and provide certain benefits to such officers upon their employment being terminated by the Company without cause in connection with or within a period of time following a change of control, as further described below.

In the termination of the employment of Ms. Boisvert, Mr. Bougie, Mr. Burzynski, Ms. Johnston, Ms. Mance, Ms. Marcotte, Mr. Njegovan, Mr. Savard, Mr. Simard, or Mr. Zaritsky is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 24 months of the completion of the Arrangement, he or she shall be deemed to have been terminated without cause under his or her employment agreement and shall receive a lump sum payment amounting to two times the sum of his or her (i) base salary and (ii) average annualized bonus paid or declared in the last two years.

In addition, such officers will be entitled to: (i) a bonus payment for the current year based on 100% achievement for the pro-rated period in which he or she is actively employed; (ii) a lump-sum cash payment equal to the value of any RSU grants made to such officer in the last two years; and (iii) benefit plan contributions for two years. Such officers are also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under applicable employment legislation. Such officers shall have no obligation to mitigate his or her damages with respect to these payments and benefits.

Completion of the Arrangement will constitute a "change of control" of the Company under such employment agreements. Assuming the Arrangement is completed and the employment agreement with such officer is terminated in accordance with the terms of each such employment agreement, the estimated payments would be as follows:

Name and Office Held	Estimated Payment Amount[(1)]
John Burzynski Chairman and Chief Executive Officer	$12,404,777.60
Mathieu Savard President	$6,859,593.20
Don Njegovan Chief Operating Officer	$5,397,855.56
Blair Zaritsky Chief Financial Officer	$5,410,597.64
Alexandria Marcotte Vice President, Project Coordination	$2,238,563.60
Lili Mance Vice President, Corporate Secretary	$2,238,563.60
Mandy Johnston Vice President, Finance	$2,238,563.60
Pascal Simard Vice President, Exploration	$2,238,787.60
Ronald Bougie Vice President, Engineering and Construction	$2,710,535.20
Andréanne Boisvert Vice President, Environment and Community Relations	$2,166,305.60

Notes:

(1) Represents total change of control entitlements as described above, but without taking into account payments in respect of the equity held by the director and officers as outlined under section *"Interests of Certain Persons in the Arrangement – Summary of Equity Interests"*. Assumes a closing date of October 31, 2024.

Continuing Insurance Coverage and Indemnification for Directors and Officers of Osisko

Pursuant to the Arrangement Agreement, prior to the Effective Time, Osisko is required to purchase customary "tail" or "run off" policies of directors' and officers' liability, products and completed operations liability and employment practices liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Company will maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided that the Company shall not be required to pay any amounts in respect of such coverage prior to the Effective Time. From and after the Effective Time, the Company or the Purchaser, as applicable, agrees not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of the Company's present and former directors and officers thereunder.

Pursuant to the Arrangement Agreement, the Purchaser shall cause the Company to honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company under Law and under the articles or other constating documents of the Company under any agreement or contract of any indemnified Person with the Company, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of the Company, the Company shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified Person and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

If the Company or the Purchaser or any of their successors or assigns shall (i) amalgamate, consolidate with or merge or wind-up into any other Person and shall not be the continuing or surviving corporation or entity, or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns and transferees of the Company or the Purchaser, as the case may be, shall assume all of the obligations of the Company or the Purchaser, as applicable, set forth in Section 5.5 of the Arrangement Agreement.

The rights summarized immediately above are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person (as identified in the relevant policy), his or her heirs and his or her legal representatives and, for such purpose, the Company is acting as trustee on their behalf, and agrees to enforce the provisions of Section 5.5 of the Arrangement Agreement on their behalf. Section 5.5 shall survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

While, as at the date of this Circular, none of the Company's current directors or executive officers have entered into any agreements or arrangements with the Purchaser, the Company or their respective affiliates regarding continued service with the Purchaser, the Company or their respective affiliates after the Effective Time, it is possible that the Purchaser, the Company or their respective affiliates may enter into employment or other arrangements with the Company's management in the future.

DISSENT RIGHTS

The following description of the right to dissent to which Registered Shareholders as at the Record Date are entitled in connection with the Arrangement is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "C" to this Circular, as well as to the text of the Interim Order and the text of Section 185 of the OBCA, which are attached to this Circular as Appendix "D" and Appendix "E", respectively. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the OBCA, as modified by the Plan of Arrangement and the Interim Order. Failure to strictly comply with the procedures established therein may result in the loss or unavailability of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, each Shareholder who might desire to exercise Dissent Rights should consult his, her or its own legal advisors.

There can be no assurance that a Dissenting Shareholder will receive consideration for his, her or its Common Shares of equal or greater value to the Consideration such Dissenting Shareholder would have received on completion of the Arrangement if such Dissenting Shareholder did not exercise Dissent Rights. A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent.

Non-registered Shareholders as at the Record Date who wish to dissent should be aware that they may only do so through the registered holder of such Common Shares. An Intermediary (including CDS), who holds Common Shares as nominee for Non-registered Shareholders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such Non-registered Shareholders with respect to all of the Common Shares held for such Non-registered Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Common Shares covered by it.

The Interim Order expressly provides Registered Shareholders as at the Record Date with Dissent Rights with respect to the Arrangement. As a result, any Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is adopted) of all, but not less than all, of the Common Shares beneficially held by it in accordance with Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), if the Shareholder validly dissents with respect to the Arrangement and the Arrangement becomes effective. It is a condition to completion of the Arrangement in favour of the Purchaser that there will not have been delivered (and not withdrawn) notices of dissent with respect to the Arrangement of more than 7% of the Common Shares.

The following is a summary of Section 185 of the OBCA (as may be modified by the Interim Order and the Plan of Arrangement) relating to the rights of Dissenting Shareholders. These provisions are technical and complex and Shareholders who wish to exercise Dissent Rights should consult a legal advisor.

Section 185 of the OBCA provides that a Shareholder may only make a claim under that section with respect to all of the Common Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder. One consequence of this provision is that a Shareholder may only exercise the Dissent Rights under Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) in respect of Common Shares that are registered in that Shareholder's name.

In many cases, Common Shares are beneficially owned by holders, i.e., being Non-registered Shareholders, but are registered either: (a) in the name of an Intermediary that the Non-registered Shareholder deals with in respect of such Common Shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities; or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-registered Shareholder's name). A Non-registered Shareholder who wishes to have Dissent Rights exercised in respect of Common Shares held beneficially should immediately contact the Intermediary with whom the Non-registered Shareholder deals in respect of his, her or its Common Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-registered Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Non-registered Shareholder, in which case the Non-registered Shareholder would have to exercise the Dissent Rights directly.

The following summary does not purport to be comprehensive with respect to the procedures to be followed by a Registered Shareholder as at the Record Date seeking to exercise Dissent Rights with respect to the Arrangement Resolution as provided in the Interim Order and is qualified in its entirety by reference to the full text of the Interim Order, Article 3 of the Plan of Arrangement and Section 185 of the OBCA, which are set forth in Appendix "D", Appendix "C" and Appendix "E" to this Circular, respectively.

The Interim Order, the Plan of Arrangement and the OBCA require strict adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, each Shareholder as at the Record Date who desires to exercise Dissent Rights should carefully consider and comply with the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) and consult his, her or its legal advisors.

Notwithstanding Section 185(6) of the OBCA (pursuant to which a written objection may be provided at or before the Meeting), a Dissenting Shareholder who seeks payment of the fair value of his, her or its Common Shares is required to deliver a written objection to the Arrangement Resolution to the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the Meeting (or any adjournment or postponement thereof). Such notice must be delivered to the Company's legal counsel at the following address:

Bennett Jones LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, Canada, M5X 1A4

Attention: Robert W. Staley
Email: StaleyR@bennettjones.com

The execution or exercise of a Proxy does not constitute a written objection for purposes of exercising the Dissent Rights. In addition, a vote against the Arrangement Resolution or a withholding of votes does not constitute a written objection.

Within 10 days of the Arrangement Resolution being adopted by the Shareholders, the Company must send a notice to each Dissenting Shareholder who has filed a written objection outlining the rights of the Dissenting Shareholder and the procedures to be followed to exercise its Dissent Rights (the "**Notice of Resolution**") (unless such Shareholder voted for the Arrangement Resolution or has withdrawn its objection). The Dissenting Shareholder is then required, within 20 days after receipt of such Notice of Resolution (or, if such Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted), to send to the Company a written notice containing (a) the Shareholder's name and address, (b) the number of Common Shares in respect of which the Shareholder dissents, and (c) a demand for payment of the fair value of such Common Shares (a "**demand for payment**") and, not later than the thirtieth day after sending such written notice, to send to the Company or its transfer agent the appropriate share certificate or certificates representing the Common Shares in respect of which the Shareholder dissents.

A Dissenting Shareholder who fails to send to the Company, within the appropriate time frame, a written objection, demand for payment and certificates representing the Common Shares in respect of which the Shareholder dissents forfeits the right to make a claim under Section 185 of the OBCA as modified by the Interim Order and the Plan of Arrangement. The Company's transfer agent will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificates to the Dissenting Shareholder.

On sending a demand for payment to the Company, a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of such Shareholder's Common Shares, notwithstanding anything to the contrary contained in Section 185 of the OBCA, which fair value will be determined as of the close of business on the day before the Arrangement Resolution is adopted, except where:

(a) the Dissenting Shareholder withdraws the demand for payment before the Purchaser makes an offer to the Dissenting Shareholder pursuant to the OBCA,

(b) the Purchaser fails to make an offer in accordance with Section 185(15) of the OBCA and the Dissenting Shareholder withdraws the demand for payment, or

(c) the proposal contemplated in the Arrangement Resolution does not proceed,

in which case the Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment.

Under the Plan of Arrangement, Shareholders who duly exercise their Dissent Rights are deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised (the "**Dissenting Shares**") to the Purchaser and if such Dissenting Shareholders:

(a) ultimately are entitled to be paid fair value for such Dissenting Shares: (i) shall be deemed not to have participated in the transactions contemplated by the Plan of Arrangement (other than the transfer of their Dissenting Shares in accordance with the exercise of Dissent Rights); (ii) will be entitled to be paid, subject to any applicable withholdings, the fair value of such Dissenting Shares, which fair value, notwithstanding anything to the contrary contained in Section 185 of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Dissenting Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Dissenting Shares, shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a non-dissenting Shareholder pursuant to the Plan of Arrangement and shall be entitled to receive only the Consideration that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights.

From and after the Effective Time, in no case is the Purchaser, the Parent, the Company, the Depositary or any other Person required to recognize a Dissenting Shareholder as a holder of Common Shares in respect of which Dissent Rights have been validly exercised or any interest therein, and the names of such Dissenting Shareholders shall be removed from the Company's register of holders of Common Shares.

In addition to any other restrictions under Section 185 of the OBCA, none of the following will be entitled to exercise Dissent Rights: (i) holders of Convertible Securities (in their capacity as a holder of such Convertible Securities); (ii) Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); (iii) the Purchaser, the Parent or any of their affiliates; and (iv) holders of the Debentures (in their capacity as a holder of such Debentures).

If the Plan of Arrangement becomes effective, the Purchaser will be required to send, not later than seven days after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by the Company, to each Dissenting Shareholder whose demand for payment has been received, a written offer by the Purchaser to pay for such Dissenting Shareholder's Common Shares such amount as the Company's board of directors considers the fair value thereof, accompanied by a statement showing how the fair value was determined.

The Purchaser must pay for the Common Shares of a Dissenting Shareholder within 10 days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted, the Purchaser may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of such Common Shares. There is no obligation of the Purchaser to apply to the Court. If the Purchaser fails to make such an application, a Dissenting Shareholder may apply to the Court for the same purpose within a further 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been purchased by the Purchaser will be joined as parties and be bound by the decision of the Court, and the Purchaser will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right of each Dissenting Shareholder to appear and be heard in person or through counsel. Upon any such application to the Court, the Court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Common Shares of all Dissenting Shareholders who have not accepted an offer to pay. The final order of the Court will be rendered against the Purchaser in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's Common Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the OBCA (as modified by the Interim Order and the Plan of Arrangement) will be more than or equal to the Consideration offered under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Shareholder's Common Shares.

Under the OBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the Dissent Rights as provided for in the Plan of Arrangement and the Interim Order (although in that case the transaction that is the subject of the Arrangement Resolution may not proceed). In any case, it is not anticipated that additional Shareholder approval would be sought for any such variation.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Common Shares. **Dissent Rights are technical and complex and it is suggested that any Shareholder as at the Record Date wishing to exercise Dissent Rights seek independent legal advice as failure to comply strictly with the applicable provisions of the OBCA, the Interim Order and the Plan of Arrangement may prejudice the availability of Dissent Rights.**

Section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's Dissent Rights. Accordingly, each Dissenting Shareholder who desires to exercise Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix "E", as modified by the Plan of Arrangement and the Interim Order or should consult with such Dissenting Shareholder's legal advisor.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of a Common Share who disposes of, or is deemed to have disposed of, such Common Share pursuant to the Arrangement, and who, for purposes of the Tax Act, and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, and is not affiliated with the Company or the Purchaser; and (ii) holds all Common Shares as capital property (each a "**Holder**").

A Common Share will generally be considered to be capital property to a holder thereof for purposes of the Tax Act provided that the holder does not use or hold such share in the course of carrying on a business of trading or dealing in securities and has not acquired such share in one or more transactions considered to be an adventure or concern in the nature of trade. **Holders whose Common Shares may not constitute capital property, within the meaning of the Tax Act, should consult their own tax advisors.**

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the mark-to-market rules; (ii) that is a partnership; (iii) an interest in which is a "tax shelter" or a "tax shelter investment"; (iv) that is a "specified financial institution"; (v) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules under Section 261 of the Tax Act; or (vi) that has entered into or will enter into, with respect to their Common Shares, a "derivative forward agreement" or a "synthetic disposition arrangement", each within the meaning of the Tax Act. **Any such Holders should consult their own tax advisor to determine the particular Canadian federal income tax consequences to them of the Arrangement in their particular circumstances.**

This summary does not address tax considerations applicable to holders of Convertible Securities or Debentures and may not address all considerations applicable to Holders who acquired or will acquire Common Shares pursuant to the exercise or settlement of a Convertible Security or other equity-based award or pursuant to the conversion or redemption of Debentures. **Any such Holders or other securityholders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

This summary is based on the facts set out in this Circular, the assumptions herein, the provisions of the Tax Act and the regulations thereunder in force as at the date of this Circular, and the Company's understanding of the current administrative and assessing practices and policies of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income or other tax considerations applicable to the Arrangement. The income and other tax consequences of disposing of Common Shares will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income or other tax consequences to any particular Holder. No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement. All securityholders, including Holders, should consult with their own tax advisors for advice as to the income and other tax consequences to them of the Arrangement in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Disposition of Common Shares under the Arrangement

A Resident Holder (other than a Dissenting Resident Holder, as defined below) who transfers, or is deemed to transfer, a Common Share to the Purchaser under the Arrangement will be considered to have disposed of such Common Share for proceeds of disposition equal to the Consideration. The Resident Holder will recognize a capital gain (or sustain a capital loss) equal to the amount by which such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Common Share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Taxation of Capital Gains or Capital Losses"* below.

Taxation of Capital Gains or Capital Losses

Under the provisions in the Tax Act currently in force, subject in each case to the Capital Gains Tax Proposals discussed below, one-half of any capital gain realized in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income for such year and one-half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year.

For capital gains and capital losses realized on or after June 25, 2024, under Proposed Amendments released on August 12, 2024 (the "**Capital Gains Tax Proposals**"), and subject to certain transitional rules discussed below, generally, a Resident Holder is required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized on or after June 25, 2024 in the year that exceed $250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

Subject to transitional rules in the Capital Gains Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

Under the Capital Gains Tax Proposals, two different inclusion and deduction rates (or a blended rate) would apply for taxation years that begin before and end on or after June 25, 2024 (the "**Transitional Year**"). As a result, for its Transitional Year, a Resident Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized on or after June 25, 2024 ("**Period 2**"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period.

A Resident Holder would effectively be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident Holder would effectively be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual $250,000 threshold for a Resident Holder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the $250,000 threshold may also apply.

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Recent amendments to the Tax Act may affect the liability of a Resident Holder for alternative minimum tax, as may Proposed Amendments contained in the 2024 Federal Budget released on April 16, 2024 and in draft legislation released on August 12, 2024. **Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.**

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income", as defined in the Tax Act, which includes certain amounts in respect of taxable capital gains and interest income. Such additional tax may be refundable in certain circumstances. Resident Holders should consult their own tax advisors regarding the possible implications of recent amendments to the Tax Act regarding "substantive CCPCs" in their particular circumstances.

The amount of any capital loss realized on a disposition of a Common Share by a Resident Holder that is a corporation may, to the extent and under the circumstances described in the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by it on such share (and in certain circumstances, on shares exchanged or substituted for such share). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns such share, directly or indirectly through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Dissenting Resident Holders

Under the Arrangement, a Resident Holder that is a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value (a "**Dissenting Resident Holder**") will be deemed to have transferred its Common Shares to the Purchaser and will be entitled to receive a cash payment from the Purchaser equal to the fair value of the Dissenting Resident Holder's Common Shares. Such a Dissenting Resident Holder will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder (less any interest awarded by a court). Such Dissenting Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition received exceed (or are less than) the aggregate of the adjusted cost base to the Dissenting Resident Holder of such Common Shares, determined immediately before the Effective Time, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and losses, see *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Taxation of Capital Gains or Capital Losses"* above.

Interest awarded to a Dissenting Resident Holder by a court will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act. In addition, a Dissenting Resident Holder that is, throughout the relevant

taxation year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act), including interest income. Dissenting Resident Holders should consult their own advisors with respect to the application of the recent amendments to the Tax Act regarding "substantive CCPCs" in their particular circumstances.

Under the Plan of Arrangement, Dissenting Shareholders who for any reason are not entitled to be paid the fair value of their Common Shares will be treated as if they had participated in the Arrangement on the same basis as Resident Holders who do not exercise Dissent Rights. The principal Canadian federal income tax considerations generally applicable to such Dissenting Shareholders who are Resident Holders in connection with their Common Shares will be the same as those described above under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Common Shares under the Arrangement"*.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, and (ii) does not, and is not deemed to, use or hold its Common Shares in a business in Canada (a "**Non-Resident Holder**"). This discussion does not apply to a Non-Resident Holder that is an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a Person resident in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Taxation of Capital Gains

A Non-Resident Holder (other than a Dissenting Non-Resident Holder, as defined below) who transfers, or is deemed to transfer, a Common Share to the Purchaser under the Arrangement will be considered to have disposed of such Common Share for proceeds of disposition equal to the Consideration. Such a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of a Common Share under the Arrangement unless: (a) the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act, as discussed below) of the Non-Resident Holder at the time of the disposition, and (b) the Common Shares are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, a Common Share will not constitute "taxable Canadian property" of a Non-Resident Holder at the time of disposition provided that such share is listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX) at that time, unless at any particular time during the sixty-month period immediately preceding the disposition: (i) one or any combination of: (a) the Non-Resident Holder; (b) Persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act; and (c) partnerships in which the Non-Resident Holder or a Person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares in the capital stock of the Company; and (ii) more than 50% of the fair market value of the Common Share at such time was derived, directly or indirectly, from one or any combination of: (a) real or immovable property situated in Canada; (b) "Canadian resource properties" (as defined in the Tax Act); (c) "timber resource properties" (as defined in the Tax Act); and (d) options in respect of, or interests in, or for civil law rights in, any of the properties described in items (a) to (c) (whether or not such property exists). Notwithstanding the foregoing, a Common Share may be deemed to be "taxable Canadian property" in certain circumstances set out in the Tax Act. **Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors in this regard.**

Even if the Common Shares were to be considered to be taxable Canadian property of a Non-Resident Holder, any taxable capital gain resulting from the disposition of such Non-Resident Holder's Common Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for purposes of the Tax Act, and will therefore not be subject to tax in Canada, if, at the time of the disposition, the Common Shares constitute "treaty-

protected property" (as defined in the Tax Act) of the Non-Resident Holder. Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention the benefits of which such Non-Resident Holder is fully entitled to, be exempt from tax under Part I of the Tax Act. Non-Resident Holders whose Common Shares may constitute treaty-protected property should consult their own tax advisors in this regard.

If a Common Share constitutes taxable Canadian property of a Non-Resident Holder and is not treaty-protected property of the Non-Resident Holder at the time of disposition, the Canadian federal income tax consequences to the Non-Resident Holder as a result of the disposition of such Common Share under the Arrangement generally will be the same as those discussed above for a Resident Holder under the headings *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Common Shares under the Arrangement"* and *"Taxation of Capital Gains or Capital Losses"*. Non-Resident Holders whose Common Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.

Dissenting Non-Resident Holders

Under the Arrangement, a Non-Resident Holder that is a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Common Shares to the Purchaser and will be entitled to receive a cash payment from the Purchaser equal to the fair value of the Dissenting Non-Resident Holder's Common Shares. Such a Dissenting Non-Resident Holder will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received by the Dissenting Non-Resident Holder (less any interest awarded by a court) and will be treated in generally the same manner as described above under *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains"*.

A Dissenting Non-Resident Holder generally will not be subject to Canadian withholding tax on any amount received on account of interest provided that such interest is not "participating debt interest" (as defined in the Tax Act).

TIMING

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, Osisko will apply to the Court for the Final Order approving the Arrangement on or around October 22, 2024. If the Final Order is obtained on October 22, 2024, in a form acceptable to Osisko and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived in a timely manner, Osisko expects the Effective Date to occur in the fourth quarter of 2024.

The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding at and after the Effective Time without any further act or formality required on the part of any Person.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

RISK FACTORS

The Arrangement involves various risks. Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents filed by Osisko pursuant to Laws from time to time. Additional risks and uncertainties, including those currently unknown to or considered immaterial by Osisko, may also adversely affect the Arrangement.

Risks Relating to the Arrangement

Failure to satisfy conditions to the completion of the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Osisko, including obtaining the Requisite Shareholder Approval, the granting of the Final Order, the receipt of the Competition Act Approval and the satisfaction of other customary closing conditions. There can be no certainty, nor can Osisko provide any assurance, that these conditions will be satisfied or waived nor can there be any certainty as to the timing of their satisfaction or waiver. See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Regulatory Matters"*.

If such conditions are not satisfied or waived and the Arrangement is not completed, or is materially delayed, the market price of the Common Shares may be adversely affected. In such circumstances, Osisko's business, financial condition or results of operations could also be subject to various material adverse consequences.

The Arrangement Agreement may be terminated in certain circumstances

Each of Osisko, on the one hand, and the Purchaser, on the other hand, have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Osisko provide any assurance, that the Arrangement Agreement will not be terminated by either Osisko or the Purchaser before the completion of the Arrangement. For instance, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Change. There is no assurance that a Material Adverse Change will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

If the Arrangement Agreement is terminated, Osisko will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of Osisko's business, and in certain cases, Osisko will have to pay the Purchaser the Termination Payment.

If the Arrangement Agreement is terminated, there is no guarantee that equivalent or greater purchase prices for the Common Shares will be available from an alternative party.

See *"The Arrangement Agreement – Termination of the Arrangement Agreement"*.

The Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event that the Arrangement Agreement is terminated in certain circumstances following a Termination Payment Event. Although the Board and the Special Committee consider the Termination Payment to be reasonable, the Termination Payment may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement.

See *"The Arrangement Agreement – Termination Payment"*.

Failure to complete the Arrangement could negatively impact the price of the Common Shares and future business and operations of Osisko

There are a number of material risks relating to the Arrangement not being completed, including but not limited to the following:

- the price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed;

- Shareholders will not receive the Consideration payable under the Arrangement;

- certain costs related to the Arrangement, such as legal and accounting expenses, will be payable by Osisko even if the Arrangement is not completed;

- if the Arrangement is not completed, Osisko may be required, in certain circumstances, to pay the Termination Payment to the Purchaser; and

- Osisko will continue to be subject to various risks related to its ongoing business (see *"Risk Factors – Risks Relating to Osisko"* below).

While the Arrangement is pending, Osisko is restricted from taking certain actions

The Arrangement Agreement restricts Osisko from taking specified actions until the Arrangement is completed, without the consent of the Purchaser. These restrictions may prevent Osisko from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Shareholders will not participate in any future growth in Osisko's business

Upon completion of the Arrangement, Shareholders will receive the Consideration and will no longer hold any Common Shares. Osisko will become a wholly owned subsidiary of the Purchaser, and the Shareholders will have no ongoing interest in Osisko or in the Purchaser and will not receive the benefit of any potential future growth in the value of Osisko's business.

The Arrangement may not be completed if holders of a number of Common Shares exercise Dissent Rights

Registered Shareholders as at the Record Date have the right to exercise Dissent Rights and demand payment of the fair value of their Common Shares in cash in connection with the Arrangement in accordance with the OBCA, as modified by the Plan of Arrangement and the Interim Order. The exercise of Dissent Rights requires satisfaction of certain specific conditions, and the determination of the amount payable is subject to a court-supervised valuation process. There is no certainty as to whether a Dissenting Shareholder will be entitled to receive an amount that is greater than, equal to, or less than, the consideration contemplated by the Arrangement. If there are a significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Registered Shareholders. For this reason, it is a condition to the completion of the Arrangement that holders of less than 7% of the issued and outstanding Common Shares have exercised Dissent Rights in respect of the Arrangement. While this condition may be waived by the Purchaser in its sole discretion, the Purchaser may determine not to proceed with the Arrangement if the threshold is exceeded. If this occurs, the Arrangement will not be completed. See *"Dissent Rights"*.

The Arrangement is a taxable transaction

The Arrangement will be a taxable transaction for Canadian income tax purposes and, as a result, Canadian-resident securityholders will generally be required to pay Canadian taxes on any income or gains that result from the disposition of their securities pursuant to the Arrangement. Because the Arrangement will be effective after June 24, 2024, holders of Common Shares should consider the implications of the Capital Gains Tax Proposals. Holders of Common Shares who are not residents of Canada will generally only be required to pay Canadian taxes on any gains that result from the disposition of their Common Shares pursuant to the Arrangement if such Common Shares constitute "taxable Canadian property" and do not constitute "treaty-protected property" (both within the meaning of the Tax Act). See *"Certain Canadian Federal Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations applicable to certain holders of Common Shares in connection with the Arrangement.

Risks related to securities class actions, derivative lawsuits and other legal claims

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are

without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

Risks Relating to Osisko

If the Arrangement is not completed, Osisko will continue to face, and Shareholders will be exposed to, the risks that Osisko currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to Osisko is contained under the heading *"Risk Factors"* in the Company's annual information form for the year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

INFORMATION CONCERNING OSISKO

General

Osisko is an Ontario corporation existing under the OBCA and incorporated on February 26, 2010. The Company is a mineral exploration company focused on the acquisition, exploration and development of precious metal resource properties in Canada. The Company's flagship project is its 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and a 50% interest in a large area of claims in the surrounding Urban Barry and Lebel-sur-Quévillon area (over 2,270 kilometres). The Company also entered into a 70% exploration earn-in agreement with Bonterra Resources Inc. on certain Urban-Barry properties held by Bonterra Resources Inc. (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region. The Company also holds a 100% interest in the Blondeau-Guillet project.

The Company's registered and head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7. The Common Shares are listed on the TSX and trade under the symbol "OSK".

Additional information on Osisko and its corporate structure is outlined in Osisko's annual information form for the fiscal year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Osisko's issuer profile.

Share Capital

The authorized capital of Osisko consists of an unlimited number of Common Shares. As at the date of this Circular, 381,723,275 Common Shares are issued and outstanding.

Common Shares

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of Shareholders, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Market Price and Trading Volume Data

The Common Shares are listed and posted for trading on the TSX and are traded under the symbol "OSK". The following table sets out the price ranges and volumes of the Common Shares that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C$)		Monthly Trading Volume (Shares)
	High	Low	
September 2023	2.88	2.39	14,864,228
October 2023	3.015	2.36	17,307,066
November 2023	3.04	2.48	16,005,441
December 2023	3.07	2.46	27,349,978
January 2024	2.77	2.41	20,867,007
February 2024	2.7	2.415	15,516,659
March 2024	2.95	2.45	24,155,205
April 2024	3.24	2.74	24,218,704
May 2024	3.25	2.88	19,880,742
June 2024	3.22	2.73	12,745,441
July 2024	3.48	2.85	12,336,975
August 2024	4.85	2.85	98,609,922
September 1 – 6, 2024	4.86	4.785	17,021,955

On August 9, 2024, being the last trading day on which the Common Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the Common Shares on the TSX was $2.94. As of the close of markets on September 6, 2024, being the date of this Circular, the closing price of the Common Shares on the TSX was $4.85.

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Dividend Policy

There are no restrictions in the Company's articles or by-laws or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

INFORMATION CONCERNING GOLD FIELDS, THE PARENT AND THE PURCHASER

The information concerning Gold Fields, the Parent and the Purchaser contained in this Circular, including but not limited to the information under this heading, has been provided by Gold Fields, the Parent and the Purchaser, respectively. Although Osisko has no knowledge that would indicate that any of such information is untrue or incomplete, Osisko does not assume any responsibility for the accuracy or completeness of such information or the failure by Gold Fields, the Parent or the Purchaser to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Osisko.

General

Gold Fields Limited

Gold Fields is a public limited company incorporated in South Africa, with its registered office located at 150 Helen Road, Sandown, Sandton, 2196, South Africa. Gold Fields was incorporated and registered as a public limited company in South Africa under registration number 1968/004880/06 on May 3, 1968.

Gold Fields has nine operating mines located in Australia, South Africa, Ghana, Chile and Peru, as well as a 50% stake in the Windfall Project. Salares Norte is a development stage property which is near production. Gold Fields conducts underground and surface mining operations at St. Ives, underground only operations at Granny Smith, Agnew and South Deep and surface-only open pit mining at Gruyere, Tarkwa, Salares Norte and Cerro Corona. The Windfall Project is expected to be underground only. Damang has ceased active open pit mining activities and is currently processing surface ore dump material only, while some tailings material is processed at South Deep to assist with the supply of backfill material for underground placement and scope support. Material processed intermittently, and as prescribed by a processing schedule, from production stockpiles occurs at Gruyere, Granny Smith, St. Ives, Agnew, Tarkwa, Salares Norte and Cerro Corona.

Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc.

The Parent is a limited liability company incorporated under the laws of the British Virgin Islands, with Registration No. 651406 and is a wholly owned subsidiary of Gold Fields.

The Purchaser is a corporation incorporated under the laws of the Province of Ontario. It is a wholly owned subsidiary of the Parent.

In May 2023, the Purchaser acquired a 50% interest in the Windfall Project, and the Parent and the Purchaser are party to each of the Windfall Agreements. Pursuant to the Arrangement Agreement, it is contemplated that the Purchaser will acquire the Common Shares.

The registered office of the Parent is located at 150 Helen Road, Sandown Sandton, 2196 Gauteng (Province), South Africa, and the registered office of the Purchaser is located at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6.

MATTERS TO BE CONSIDERED AT THE MEETING

Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement Resolution in the form set forth in Appendix "B" to this Circular. Shareholders are urged to review this Circular carefully and in its entirety when considering the Arrangement Resolution. See *"The Arrangement"*.

The Arrangement Resolution must be approved by the Shareholders at the Meeting by the Requisite Shareholder Approval. See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"*.

Unless instructed otherwise, the Persons designated by management of Osisko in the enclosed form of Proxy intend to vote FOR the Arrangement Resolution. The Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

Other Matters to be Considered at the Meeting

At the time of printing this Circular, Osisko knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no director or executive officer of Osisko or a Person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of Osisko, or any associate or affiliate of any such Person, has or had any material interest, direct or indirect, in any transaction since the commencement of Osisko's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Osisko.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of Osisko are PricewaterhouseCoopers LLP, having an address at 18 York Street, Suite 2500, Toronto, Ontario M5J 0B2. PricewaterhouseCoopers LLP was first appointed auditor of Osisko effective December 14, 2015. PricewaterhouseCoopers LLP has advised Osisko that they are independent with respect to Osisko within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for Osisko's Common Shares.

ADDITIONAL INFORMATION

Additional information relating to Osisko can be found under Osisko's issuer profile on SEDAR+ (www.sedarplus.ca). Financial information is provided in Osisko's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 and unaudited condensed interim consolidated financial statements as at and for the three and six month periods ended June 30, 2024 and 2023, and management's discussion and analysis related thereto, which can be found under Osisko's issuer profile on SEDAR+ (www.sedarplus.ca). Copies of Osisko's financial statements and management's discussion and analysis may be obtained, without charge, upon request to Osisko at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7, Attention: Corporate Secretary.

DIRECTORS' APPROVAL

The Board has approved the contents and the sending of this Circular.

DATED at Toronto, Ontario as of the 6th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*John Burzynski*"

John Burzynski
Chairman and Chief Executive Officer

CONSENT OF FORT CAPITAL PARTNERS

September 6, 2024

To: The Special Committee of the Board of Directors (the "**Special Committee**") of Osisko Mining Inc. ("**Osisko**")

We refer to the fairness opinion dated August 10, 2024 (the "**Fairness Opinion**"), which we prepared for the Special Committee in connection with the plan of arrangement involving, among others, Osisko, Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc. (the "**Arrangement**"). We refer also to the management information circular of Osisko dated September 6, 2024 (the "**Circular**") relating to the special meeting of shareholders of Osisko to approve, among other things, the Arrangement.

We consent to the inclusion of the Fairness Opinion and all references to our firm name and the Fairness Opinion in the Circular and the letter to shareholders of Osisko attached thereto. The Fairness Opinion was given as at August 10, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Fairness Opinion.

Yours very truly,

(signed) *"Fort Capital Partners"*

Fort Capital Partners

CONSENT OF MAXIT CAPITAL LP

DATED: September 6, 2024

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

We refer to the fairness opinion dated August 10, 2024 (the "**Fairness Opinion**"), which we prepared for the Board in connection with the plan of arrangement involving, among others, Osisko, Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc. (the "**Arrangement**"). We refer also to the management information circular of Osisko dated September 6, 2024 (the "**Circular**") relating to the special meeting of shareholders of Osisko to approve, among other things, the Arrangement.

We consent to the inclusion of the Fairness Opinion and all references to our firm name and the Fairness Opinion in the Circular and the letter to shareholders of Osisko attached thereto. The Fairness Opinion was given as at August 10, 2024 and remains subject to the assumptions, qualifications, limitations and other matters contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon the Fairness Opinion.

Yours very truly,

(signed) *"Maxit Capital LP"*

Maxit Capital LP

CONSENT OF CANACCORD GENUITY CORP.

DATED: September 6, 2024

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

We refer to the fairness opinion dated August 10, 2024 (the "**Fairness Opinion**"), which we prepared for the Board in connection with the plan of arrangement involving, among others, Osisko, Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc. (the "**Arrangement**"). We refer also to the management information circular of Osisko dated September 6, 2024 (the "**Circular**") relating to the special meeting of shareholders of Osisko to approve, among other things, the Arrangement.

We consent to the inclusion of the Fairness Opinion and all references to our firm name and the Fairness Opinion in the Circular and the letter to shareholders of Osisko attached thereto. The Fairness Opinion was given as at August 10, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon the Fairness Opinion.

Yours very truly,

(signed) *"Canaccord Genuity Corp."*

Canaccord Genuity Corp.

APPENDIX "A"

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular. Terms and abbreviations used in the other Appendices to this Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**Action**" means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Entity and whether asserted, threatened, pending or existing.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement or any transaction involving the Company, any offer, proposal, expression of interest, inquiry or public announcement, whether written or oral, from any Person or group of Persons other than the Purchaser (or an affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser) relating to any:

(a) take-over bid, tender offer, exchange offer or other similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company, or securities convertible into or exercisable or exchangeable for 20% or more of any class of voting or equity securities of the Company;

(b) amalgamation, plan of arrangement, share exchange, debt exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction or series of related transactions involving the Company, or any liquidation, dissolution or winding-up of the Company;

(c) direct or indirect sale or disposition of assets (or any alliance, joint venture, lease, long-term supply arrangement, licence or other arrangement having the same economic effect as a sale or disposition) representing, individually or in the aggregate, 20% or more of the consolidated assets of the Company;

(d) direct or indirect sale, issuance or acquisition of Common Shares or any other voting or equity interests of the Company (or securities convertible into or exercisable or exchangeable for Common Shares or such other voting or equity interests) resulting in a Person or group of Persons owning 20% or more of the issued and outstanding voting or equity interests (or rights or interests therein or thereto) of the Company;

(e) any other similar transaction or series of transactions involving the Company; or

(f) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which could reasonably be expected to materially reduce the benefits to the Purchaser of the Arrangement.

"**affiliate**" has the meaning specified thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**ARC**" means an advance ruling certificate pursuant to section 102 of the Competition Act.

"**Arrangement**" means the arrangement of the Company under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance

with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement dated as of August 12, 2024 among the Parties, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of the Shareholders approving the Plan of Arrangement to be considered and, if thought fit, passed by the Shareholders at the Meeting, substantially in the form set out in Appendix "B" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**associate**" has the meaning ascribed thereto in the Securities Act.

"**August 10 Meeting**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, concession, registration, consent, right, notification, condition, franchise, privilege, certificate, judgement, writ, injunction, award, determination, direction decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person.

"**Bennett Jones**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Bidder 1**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Bidder 2**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Bidder 2 LOI**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" means the unanimous determination, after receiving legal and financial advice, that the Consideration is fair to the Shareholders, that the Arrangement is in the best interests of the Company, and that the Board unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in Montréal (Québec), Toronto (Ontario) or Johannesburg (South Africa).

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canaccord Genuity Engagement Letter**" means the engagement letter dated July 30, 2024 between the Company and Canaccord Genuity.

"**Canaccord Genuity Fairness Opinion**" means the opinion of Canaccord Genuity dated August 10, 2024 to the effect that, as of that date, based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders, the full text of which is attached to this Circular as Appendix "H".

"**Canadian Securities Laws**" means all Canadian securities laws (and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators) applicable to the Company, and all rules and policies of the TSX.

"**Capital Gains Tax Proposals**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Cassels**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning given to it under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

"**Circular**" means this management information circular dated September 6, 2024 and accompanying Notice of Meeting, together with all Appendices hereto, provided to the Shareholders in connection with the Meeting.

"**Commissioner**" means the Commissioner of Competition appointed under section 7(1) of the Competition Act or any Person authorized to exercise the powers and perform the duties of the Commissioner of Competition.

"**Common Shares**" means the common shares in the authorized share capital of the Company.

"**Company**" or "**Osisko**" means Osisko Mining Inc., a corporation incorporated under the OBCA.

"**Competition Act**" means the *Competition Act* (Canada) and the regulations enacted thereunder.

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, either: (i) the Commissioner shall have issued an ARC and that ARC shall not have been amended or rescinded prior to the Effective Date; or (ii) both of (A) the applicable waiting periods under subsection 123 of the Competition Act shall have expired or been waived or the obligation to notify and supply information in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and (B) the Commissioner shall have delivered a No Action Letter.

"**Confidentiality Agreement**" means the confidentiality agreement between the Company and the Purchaser dated May 31, 2024.

"**Consideration**" means $4.90 per Common Share.

"**Contract**" means any written or oral contract, agreement, license, franchise, lease, sublease, arrangement, commitment, engagement, undertaking, joint venture, partnership or other right or obligation to which a Party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Conversion Notice**" has the meaning given to it under the heading *"The Arrangement – Debentures"*.

"**Convertible Securities**" means, collectively, the Options, RSUs and DSUs.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) or other competent court, as applicable.

"**CRA**" means the Canada Revenue Agency.

"**Debenture Certificate**" means the certificate no: CD-2021-001 representing the Debentures issued on December 1, 2021.

"**Debentures**" means the 4.75% convertible senior unsecured debenture bearing a principal amount of $154,000,000 held by 1335088 B.C. Ltd., a wholly owned subsidiary of Northern Star Resources Ltd.

"**Default Redemption**" has the meaning given to it under the heading *"The Arrangement – Debentures"*.

"**demand for payment**" has the meaning given to it under the heading "*Dissent Rights*".

"**Depositary**" means TSX Trust Company, or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Disclosure Letter**" means the disclosure letter dated August 12, 2024 executed and delivered by the Company to the Purchaser in connection with the execution of the Arrangement Agreement.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"*.

"**Dissenting Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada– Dissenting Resident Holders"*.

"**Dissenting Shareholder**" means a Registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**Dissenting Shares**" has the meaning given to it under the heading "*Dissent Rights*".

"**DRS Advice**" means a Direct Registration System advice.

"**DSU**" means a deferred share unit of the Company granted under the Legacy DSU Plan or the Omnibus Incentive Plan, which are, at such time, outstanding and unexercised, whether or not vested or unvested.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

"**Fifth Bidder 1 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Fifth Gold Fields Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 182(5) of the OBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably).

"**First Bidder 1 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**First Bidder 2 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**First Gold Fields Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Fort Capital**" means Fort Capital Partners.

"**Fort Capital Engagement Letter**" means the engagement letter dated June 8, 2024 between the Company and Fort Capital.

"**Fort Capital Fairness Opinion**" means the opinion of Fort Capital dated August 10, 2024 to the effect that, as of that date, based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as Fort Capital considered relevant, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders, the full text of which is attached to this Circular as Appendix "F".

"**forward-looking information**" has the meaning given to it under the heading *"Forward-Looking Statements"*.

"**Fourth Bidder 1 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Framework Agreement**" means the framework agreement entered into between the Company, the Purchaser, the Parent, the Partnership and 1000516419 Ontario Inc. dated May 2, 2023.

"**Gold Fields**" means Gold Fields Limited.

"**Gold Fields LOI**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Governmental Entity**" means: (i) any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, quasi-government, administrative, judicial or regulatory authority (including any securities regulatory authorities), agency, minister or ministry, board, body, bureau, commission (including any securities commission), instrumentality court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; (iii) any stock exchange; or (iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf.

"**Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time.

"**including**" means including without limitation, and "include" and "includes" have a corresponding meaning.

"**Interim Order**" means the interim order of the Court pursuant to section 182(5) of the OBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably), the full text of which is attached to this Circular as Appendix "D".

"**Intermediary**" means a broker, investment dealer, commercial bank, trust company or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**July 9 Offers**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Law**" means, with respect to any Person, any applicable law (including common law), by-law, statute, rule, regulation, principle of law and equity, order, ruling, ordinance, judgment, injunction, determination, award, decree or other legally binding requirement, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws.

"**Legacy DSU Plan**" means the legacy deferred share unit plan which was adopted by the Shareholders on June 8, 2017.

"**Legacy Option Plan**" means the legacy option plan which was initially adopted by the Board on June 1, 2011 and adopted by the Shareholders on June 25, 2015, as amended on June 29, 2018.

"**Legacy RSU Plan**" means the legacy restricted share unit plan which was adopted by the Shareholders on June 8, 2017.

"**Letter of Transmittal**" means the letter of transmittal sent by the Company to the Registered Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, statutory or deemed trust, prior claim, lien (statutory or otherwise), encumbrance, claim, deed of trust, servitude, assessment, attachment, levy, community or other marital property interest, covenant, equitable interest, license, lease or other possessory interest, option, put or call, pledge, preference, priority, right of first refusal or offer, reservation of rights, right of setoff, proxy, power of attorney, voting agreement, condition, limitation or restriction of any kind or nature whatsoever, in each case, whether contingent or absolute.

"**Manager**" means 1000516419 Ontario Inc., a corporation existing under the OBCA.

"**Material Adverse Change**" means any change, effect, event, occurrence or state of facts that, individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), capitalization, businesses, operations or results of operations of the Company and the Partnership, taken as a whole, whether before or after giving effect to the transactions contemplated by the Arrangement Agreement, except any change, effect, event, occurrence or state of facts resulting from, relating to or arising in connection with:

(a) the execution, announcement and pendency of the Arrangement Agreement or the transactions contemplated pursuant to the Plan of Arrangement;

(b) any changes in the general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally;

(c) any changes in applicable Laws (including Laws relating to Taxes) or in the interpretation, application or non-application of Laws by Governmental Entities and not specifically relating to that Person, taken as a whole;

(d) any change in the mining industry in general, including any change in the price of gold on a current or forward basis;

(e) a change in the market trading price or trading volume of securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Change has occurred);

(f) any change in applicable generally accepted accounting principles, including IFRS;

(g) any climatic or other natural events or conditions, including any natural disaster, or human-made disaster or any calamity, national or international;

(h) any epidemic, pandemic or outbreak of illness or other health crisis or public health event, or the material worsening of any of the foregoing;

(i) the commencement or continuation of any act of war, armed hostilities or acts of terrorism; or

(j) compliance with the terms of the Arrangement Agreement or actions or inactions of the Company to which the Purchaser has expressly consented in writing;

provided that, in the case of a change, effect, event, occurrence or state of facts referred to in paragraphs (b), (c), (d), (f), (g), (h), or (i) above, such change, effect, event, occurrence or state of facts does not disproportionately adversely affect the Company and the Partnership, taken as a whole, compared to other companies of similar size operating in the industry and geography in which the Company and the Partnership operate.

"**Material Contract**" means each material Contract of the Company set out in Schedule 1.1 to the Disclosure Letter, and any other Contract, commitment, agreement (written or oral), instrument, lease or other document or arrangement to which the Company is a party or by which its properties or assets are otherwise bound, and which is (i) material to the Company, taken as a whole, or (ii) material to the Material Properties.

"**Material Projects**" means, collectively, the Windfall Project, the Urban Barry Project and the Quévillon Project.

"**Material Properties**" means, collectively, the Windfall Property, the Urban Barry Property and the Quévillon Property.

"**Maxit**" means Maxit Capital LP.

"**Maxit Engagement Letter**" means the engagement letter dated May 17, 2017 between the Company and Maxit.

"**Maxit Fairness Opinion**" means the opinion of Maxit dated August 10, 2024 to the effect that, as of that date, based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as Maxit considered relevant, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders, the full text of which is attached to this Circular as Appendix "G".

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Meeting Materials**" means the Notice of Meeting, this Circular and the Proxy or VIF.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mining Operations**" means every kind of work done on or in respect of a property, whether on exploration, development or mining, closure or remediation, and includes, without limitation, carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, library research, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals or mining rights and keeping the same in good standing and renewing same, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, construction, mining or reclamation work.

"**Mining Rights**" means mining rights, exploration licenses, mining claims, mining leases, mining concessions, leases to mine minerals, surface deposit rights, and other forms of mineral or land tenures, whether contractual, statutory or other held by the Company.

"**Minority Shareholders**" means, in respect of the Arrangement Resolution, all Shareholders, other than any Shareholder that meets the criteria set out in Section 8.1(2) (a)-(d) of MI 61-101. For greater certainty, as of the Record Date, for purposes of determining Minority Shareholders in respect of the Arrangement Resolution, an aggregate of 3,752,646 Common Shares held by Mr. José Vizquerra-Benavides are expected to be excluded.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**No Action Letter**" means a letter from the Commissioner confirming in writing that he does not, at that time, intend to make an application under section 92 of the Competition Act for an order in respect of the transactions contemplated by the Arrangement Agreement.

"**NOBOs**" means Non-registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Company (non-objecting beneficial owners).

"**Non-registered Shareholders**" means a beneficial owner of Common Shares whose Common Shares are registered in the name of an Intermediary.

"**Non-Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*.

"**Northern Star**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Notice of Appearance**" means the notice of appearance described in the Notice of Application for Final Order, as required under Ontario's *Rules of Civil Procedure* and the Interim Order.

"**Notice of Application for Final Order**" means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix "I" to this Circular.

"**Notice of Meeting**" means the notice of the special meeting of Shareholders which accompanies this Circular.

"**Notice of Resolution**" has the meaning given to it under the heading *"Dissent Rights"*.

"**OBCA**" means the *Business Corporations Act* (Ontario), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**OBOs**" means Non-registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company (objecting beneficial owners).

"**Omnibus Incentive Plan**" means the omnibus incentive plan of the Company which was adopted by the Shareholders on May 29, 2023.

"**Option In-the-Money Amount**" means, with respect to a particular Option, the amount, if any, by which (i) the Consideration, exceeds (ii) the exercise price per Common Share under such Option immediately prior to the Effective Time.

"**Options**" means options to acquire Common Shares granted under the Legacy Option Plan or the Omnibus Incentive Plan, which are, at such time, outstanding and unexercised, whether or not vested or unvested.

"**Order**" means any judicial, arbitral, administrative, ministerial, departmental or regulatory judgment, injunction, order, decision, ruling, determination, notice, award, or decree of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by the Company that such action is consistent with the past practices of the Company and is taken in the ordinary course of the normal day-to-day operations of the business of the Company.

"**Outside Date**" means December 16, 2024, or such later date as may be agreed to in writing by the Parties.

"**Parent**" means Gold Fields Holdings Company Limited, a limited liability company incorporated under the laws of the British Virgin Islands.

"**Parties**" means the Company and the Purchaser and "**Party**" means any one of them, as the context requires.

"**Partnership**" means the general partnership formed pursuant to the laws of the Province of Ontario on April 26, 2023 and governed by the terms of the Partnership Agreement.

"**Partnership Agreement**" means the second amended and restated general partnership agreement dated May 2, 2023 among the Company, the Purchaser (then named 1000516306 Ontario Inc.), the Parent, and the Manager.

"**Period 1**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Period 2**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form of Appendix "C" to this Circular and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order.

"**Proposed Amendments**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**Proxy**" means the form of proxy which accompanies the Notice of Meeting and this Circular.

"**Proxy Deadline**" means 10:00 a.m. (Toronto time) on October 15, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario).

"**Purchaser**" means Gold Fields Windfall Holdings Inc., a corporation incorporated under the OBCA.

"**Quévillon Project**" means the conducting of Mining Operations on the Quévillon Property to ascertain the existence, location, quantity, characteristics, quality or commercial value of deposits of minerals and evaluate the possibilities for and, if justified, engage in, the development of such property.

"**Quévillon Property**" means the lands, territories and areas that are subject to the Mining Rights listed in Part IV (Quévillon Property) of Schedule A to the Framework Agreement or to any present and future real property, leased property, mining rights, exploration licenses, mining claims, mining leases, mining concessions, leases to mine minerals and other forms of mineral or land tenures, whether contractual, statutory or other, held by the Company or any of its affiliates for the purposes of the Quévillon Project, which are, for greater certainty, subject to the terms of the Windfall Agreements.

"**Record Date**" means the close of business on August 30, 2024 as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof.

"**Registered Shareholder**" means a Person or company whose name appears on the books and records of the Company as a holder of Common Shares.

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to or which Governmental Entities can make applicable to, the transactions contemplated by the Arrangement Agreement, including the Competition Act Approval.

"**Representatives**" has the meaning given to it under the heading *"The Arrangement Agreement – Covenants of Osisko Regarding Non-Solicitation"*.

"**Requisite Shareholder Approval**" means the requisite approval for the Arrangement Resolution by the Shareholders, which requires the approval of at least two-thirds (66⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting.

"**Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*.

"**RSU**" means a restricted share unit of the Company granted under the Legacy RSU Plan or the Omnibus Incentive Plan, which are, at such time, outstanding and unexercised, whether or not vested or unvested.

"**Second Bidder 1 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Second Bidder 2 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Second Gold Fields Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

"**Securities Regulators**" means, collectively, the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +.

"**Shareholders**" means all Persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time, and "**Shareholder**" means any one of them, as the context requires.

"**Special Committee**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**SpinCo**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**subsidiary**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal from an arm's length third party to acquire not less than all of the Common Shares (other than Common Shares beneficially owned by the Person making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis that:

(a) did not result from or involve a breach of the Arrangement Agreement or any agreement between the Person making such Acquisition Proposal and the Company;

(b) complies with all applicable Laws;

(c) is not subject to a financing condition or contingency and in respect of which the Board have determined in good faith (after consultation with their financial advisors) is fully funded or that adequate arrangements have been made to ensure that the required funds or other consideration will be available to complete such Acquisition Proposal;

(d) is not subject to any due diligence or access condition; and

(e) the Board, in respect of such Acquisition Proposal, have determined in good faith (after consultation with their financial advisors and outside legal counsel) (i) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; (ii) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable, from a financial point of view, to the Shareholders than the Arrangement (taking into consideration any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.3(i) of the Arrangement Agreement); and (iii) that failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with the fiduciary duties of the Board under applicable Law.

"**Superior Proposal Notice**" has the meaning given to it under the heading *"The Arrangement Agreement – Alternative Transaction Agreement; Matching Period"*.

"**Supporting Shareholders**" means the directors and senior officers of the Company who have entered into Voting Support Agreements.

"**taxable capital gain**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Tax**" or "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, mining taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, excise, severance, social security, government pension plan premiums and contributions, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any Tax indemnity obligations, and any interest, penalties or additional amounts imposed by any taxing authority (domestic or foreign), and any interest, penalties, additional taxes and additions to tax imposed with respect to any of the foregoing, in each case whether disputed or not.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Termination Payment**" has the meaning specified under the header *"The Arrangement Agreement – Termination Payment"*.

"**Termination Payment Event**" has the meaning specified under the header *"The Arrangement Agreement – Termination Payment"*.

"**Third Bidder 1 Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Third Gold Fields Offer**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Transitional Year**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**TSX**" means the Toronto Stock Exchange or any successor thereto.

"**Urban Barry Project**" means the conducting of Mining Operations on the Urban Barry Property to ascertain the existence, location, quantity, characteristics, quality or commercial value of deposits of minerals and evaluate the possibilities for and, if justified, engage in, the development of such property.

"**Urban Barry Property**" means the lands, territories and areas that are subject to the Mining Rights listed in Part III (Urban Barry Property) in Schedule A to the Framework Agreement, or to any present and future real property, leased property, mining rights, exploration licenses, mining claims, mining leases, mining concessions, leases to mine minerals and other forms of mineral or land tenures, whether contractual, statutory or other, held by the Company or any of its affiliates for the purposes of the Urban Barry Project, which are, for greater certainty, subject to the terms of the Windfall Agreements.

"**Voting Instruction Form**" or "**VIF**" means the voting instruction form provided to Non-registered Shareholders.

"**Voting Support Agreements**" means the voting support agreements dated August 12, 2024 and made among the Purchaser and the Supporting Shareholders setting forth the terms and conditions on which the Supporting Shareholders have agreed to vote their Common Shares in favour of the Arrangement Resolution.

"**Windfall Agreements**" means, collectively, the Framework Agreement, the Partnership Agreement, the Windfall Shareholder Agreement and ancillary agreements thereto.

"**Windfall Feasibility Study**" means the technical report entitled "Feasibility Study for the Windfall Project, Eeyou Istchee James Bay, Québec, Canada" dated January 10, 2023 (with an effective date of November 25, 2022) prepared for the Company in respect to the Windfall Project.

"**Windfall Project**" means the exploration, development, mining, operation, closure, and remediation of the Windfall Property, as described in the Windfall Feasibility Study, and any other Mining Operations carried out in connection with the Windfall Property.

"**Windfall Property**" means the lands, territories and areas that are subject to the Mining Rights listed in Part II (Windfall Property) of Schedule A to the Framework Agreement or any present and future real property, leased property, mining rights, exploration licenses, mining claims, mining leases, mining concessions, leases to mine minerals and other forms of mineral or land tenures, whether contractual, statutory or other, held by the Company or any of its affiliates for the purposes of the Windfall Project, which are, for greater certainty, subject to the terms of the Windfall Agreements.

"**Windfall Shareholder Agreement**" means the shareholder agreement entered into between the Company, the Purchaser, the Parent and 1000516419 Ontario Inc. dated May 2, 2023.

APPENDIX "B"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) involving Osisko Mining Inc. (the "**Company**"), pursuant to the arrangement agreement between the Company, Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc. made as of August 12, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated September 6, 2024 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX "C"

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Company Shares and the Company Convertible Securities.

"**Affected Securityholders**" means, collectively, the holders of Affected Securities.

"**affiliate**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Arrangement**" means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of August 12, 2024 among the Company, the Purchaser and the Parent, including all schedules annexed thereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement considered at the Company Meeting by Company Shareholders.

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, concession, registration, consent, right, notification, condition, franchise, privilege, certificate, judgement, writ, injunction, award, determination, direction decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in Montréal (Québec), Toronto (Ontario) or Johannesburg (South Africa).

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Company**" means, "Osisko Mining Inc.", a corporation existing under the OBCA, which for greater certainty shall be renamed "[__]" under Section 2.3(h).

"**Company Convertible Securities**" means, collectively, the Company Options, Company RSUs and Company DSUs.

"**Company DSUs**" means the outstanding deferred share units of the Company granted under the Legacy DSU Plan or the Omnibus Incentive Plan.

"**Company Meeting**" means the special meeting of Company Shareholders called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Company Option In-the-Money Amount**" means, with respect to a particular Company Option, the amount, if any, by which (i) the Consideration, exceeds (ii) the exercise price per Company Share under such Company Option immediately prior to the Effective Time.

"**Company Options**" means the outstanding options to purchase Company Shares granted pursuant to the Legacy Option Plan or the Omnibus Incentive Plan.

"**Company RSUs**" means the outstanding restricted share units of the Company granted pursuant to the Legacy RSU Plan or the Omnibus Incentive Plan.

"**Company Shareholders**" means the holders of Company Shares.

"**Company Shares**" means the common shares of the Company.

"**Consideration**" means $4.90 in cash per Company Share.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means TMX Equity Transfer Services or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**DRS Advice**" means a Direct Registration System (DRS) advice.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court made pursuant to Section 182(5) of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Governmental Entity**" means:

(a) any domestic or foreign federal, provincial, territorial, regional, state, municipal or other government, governmental department, quasi-government, administrative, judicial or regulatory authority (including any securities regulatory authorities), agency, minister or ministry, board, body, bureau, commission (including any securities commission), instrumentality court or tribunal or any

political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

(b) any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court;

(c) any stock exchange; or

(d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf.

"**Interim Order**" means the interim order of the Court made pursuant to subsection 182(5) of the OBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any applicable law (including common law), by-law, statute, rule, regulation, principle of law and equity, order, ruling, ordinance, judgment, injunction, determination, award, decree or other legally binding requirement, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws.

"**Legacy DSU Plan**" means the legacy deferred share unit plan which was adopted by the Company Shareholders on June 8, 2017.

"**Legacy Option Plan**" means the legacy option plan which was initially adopted by the Company Board on June 1, 2011 and adopted by the Company Shareholders on June 25, 2015, as amended on June 29, 2018.

"**Legacy RSU Plan**" means the legacy restricted share unit plan which was adopted by the Company Shareholders on June 8, 2017.

"**Letter of Transmittal**" means the letter of transmittal sent to holders of Company Shares for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, statutory or deemed trust, prior claim, lien (statutory or otherwise), encumbrance, claim, deed of trust, servitude, assessment, attachment, levy, community or other marital property interest, covenant, equitable interest, license, lease or other possessory interest, option, put or call, pledge, preference, priority, right of first refusal or offer, reservation of rights, right of setoff, proxy, power of attorney, voting agreement, condition, limitation or restriction of any kind or nature whatsoever, in each case, whether contingent or absolute.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Omnibus Incentive Plan**" means the omnibus incentive plan of the Company which was adopted by the Company Shareholders on May 29, 2023.

"**Parent**" means Gold Fields Holdings Company Limited, a limited liability company incorporated under the laws of the British Virgin Islands.

"**Parties**" means, collectively, the Company, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 182 of the OBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Gold Fields Windfall Holdings Inc., a corporation existing under the OBCA.

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc**. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes**. Unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re enacted or replaced and includes any regulations made thereunder.

(f) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to, the provisions of, and forms part of, the Arrangement Agreement and constitutes an arrangement as referred to in Section 182 of the OBCA.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Parent, the Company, all holders and beneficial owners of Affected Securities, including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

Commencing at the Effective Time, the following steps or transactions shall, unless specifically provided otherwise in this Section 2.3, occur and shall be deemed to occur in the following order as set out below without any further authorization, act or formality, in each case at two-minute intervals starting at the Effective Time:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Legacy Option Plan or the Omnibus Incentive Plan, shall be, and shall be deemed to be, unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of the holder of such Company Option, be, and shall be deemed to be, assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Company Option In-the-Money Amount of such Company Option, less applicable withholdings (and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option), and each such Company Option shall immediately be cancelled and the holder of such Company Option shall cease to be a holder of such Company Option and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(b) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy RSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such Company RSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such Company RSU shall immediately be cancelled and the holder of such Company RSU shall cease to be a holder of such Company RSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(c) each director of the Company shall resign from, and shall be deemed to have immediately resigned from, the Company Board and the board of directors of any affiliate of the Company;

(d) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Incentive Plan or the Legacy DSU Plan, as applicable, shall, without any further action by or on behalf of the holder of such Company DSU, be, and shall be deemed to be, settled by the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such Company DSU shall immediately be cancelled and the holder of such Company DSU shall cease to be a holder of such Company DSU and shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Plan of Arrangement, and such holder's name shall be removed from the applicable register;

(e) the Omnibus Incentive Plan, the Legacy Option Plan, the Legacy RSU Plan and the Legacy DSU Plan and all agreements, grants and similar instruments relating to the Company Convertible Securities shall be terminated and shall be of no further force and effect;

(f) each of the Company Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be, and shall be deemed to be, transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Section 3.1, and:

(i) such Dissenting Holders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Purchaser for such Company Shares as set out in Section 3.1(a);

(ii) such Dissenting Holders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Company Shares, free and clear of all Liens, and shall be entered in the register of Company Shares maintained by or on behalf of the Company as the holder of such Company Shares;

(g) each Company Share outstanding immediately prior to the Effective Time, other than Company Shares deemed to be transferred by a Dissenting Holder to the Purchaser under Section 2.3(f) and any Company Shares held by the Purchaser and any of its affiliates immediately prior to the Effective Time, shall, without any further action by or on behalf of the holder of such Company Share, be, and shall be deemed to be, assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee and the legal and beneficial owner of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shares maintained by or on behalf of the Company as the holder of such Company Shares; and

(h) the name of the Company shall be changed from "Osisko Mining Inc." to "[__]".

For greater certainty, none of the foregoing steps shall occur unless all of the foregoing steps occur.

2.4 Effective Time of Arrangement

The transfers and cancellations provided for in Section 2.3 shall be deemed to occur at the time and in the order specified in Section 2.3, notwithstanding that certain of the procedures related thereto are not completed until after such time.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must

be received by the Company not later than 4:30 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser, free and clear of all Liens, as provided in Section 2.3(f), and if they:

(a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(f)); (ii) will be entitled to be paid, subject to Section 4.3, the fair value of such Company Shares, which fair value, notwithstanding anything to the contrary contained in Section 185 of the OBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a non-dissenting holder of Company Shares pursuant to Section 2.3(g) and shall be entitled to receive only the consideration contemplated in Section 2.3(g) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised Dissent Rights.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Parent, the Company, the Depositary or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Company Shares as at the record date in respect of which such rights are sought to be exercised, (ii) has not voted or instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares), and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Parent, the Company, the Depositary or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised or any interest therein after the completion of the transfer under Section 2.3(f) and the names of such Dissenting Holders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(f) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Convertible Securities; (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); (iii) the Purchaser, the Parent or any of their affiliates; and (iv) holders of the Debentures (in their capacity as a holder of such Debentures).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Prior to the filing of the Articles of Arrangement:

(i) the Purchaser shall deposit, or arrange to be deposited, with the Depositary in escrow, for payment to the Company Shareholders, cash in an amount equal to the aggregate Consideration that the Company Shareholders are entitled to receive for their Company Shares (other than in respect of Company Shares held by a Dissenting Holder in respect of

which Dissent Rights are exercised and any Company Shares held by the Purchaser and any of its affiliates) under Section 2.3(g); and

(ii) the Company shall deposit, or arrange to be deposited, with the Depositary in escrow, an amount in cash equal to the aggregate consideration that the holders of Company Options, Company RSUs and Company DSUs are entitled to receive from the Company, pursuant to Sections 2.3(a), 2.3(b) and 2.3(d), respectively, less any amount withheld pursuant to Section 4.3.

(b) Effective as of the effective time of the step in Section 2.3(g), the Depositary shall hold the cash received from the Purchaser pursuant to Section 4.1(a)(i) representing the aggregate Consideration payable to holders of Company Shares as agent and nominee for such holders, on account of such Consideration, and the Purchaser shall be considered to have fully paid the aggregate Consideration payable to holders of Company Shares described in Section 2.3(g). Upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.3(g), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Company Shares represented by such surrendered certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, as soon as practicable following the Effective Date, a cheque, wire or other form of immediately available funds representing the Consideration which such holder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts withheld pursuant to Section 4.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) Effective as of the effective time of the step in Sections 2.3(a), 2.3(b) and 2.3(d), respectively, the Depositary shall hold the cash received from the Company pursuant to Section 4.1(a)(ii) representing the aggregate consideration payable to holders of Company Options, Company RSUs and Company DSUs, respectively, less, in each case, any amount withheld pursuant to Section 4.3, as agent and nominee for such holders, on account of such consideration, and the Company shall be considered to have fully paid the aggregate consideration payable to such holders as described in Sections 2.3(a), 2.3(b) and 2.3(d). On or as soon as practicable after the Effective Date, (i) the Depositary shall, on behalf of the Company, deliver to each holder of Company Options, Company RSUs and Company DSUs, as reflected on the registers maintained by or on behalf of the Company, as applicable, a cheque, wire or other form of immediately available funds representing the amount, if any, which such holder of Company Options, Company RSUs or Company DSUs has the right to receive under this Plan of Arrangement for such Company Options, Company RSUs or Company DSUs, less any amount withheld pursuant to Section 4.3, and (ii) the Company shall remit to the appropriate Governmental Entity the aggregate amount withheld pursuant to Section 4.3 in respect of the payments to holders of the Company Options, Company RSUs and Company DSUs.

(d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Company Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3.

(e) Any certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or the Company, as applicable, or as directed by the Purchaser or the Company, as applicable. Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the

Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred or redeemed, as applicable, pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any Consideration or other amounts otherwise payable or otherwise deliverable to any of the Company Securityholders or any other Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) such amounts as the Purchaser, the Company or the Depositary, as applicable, determines are required or permitted to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts that are deducted and withheld from the Consideration or such other amount payable pursuant to this Plan of Arrangement and that are remitted to the relevant Governmental Entity, shall be treated for all purposes as having been paid to the Company Securityholders or other Person to whom such amounts would otherwise have been paid.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the Company, the Purchaser, the Parent, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company, the Purchaser and the Parent may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court and if the Court directs, approved by the Company Shareholders, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company, the Parent and the Purchaser without the approval of or communication to the Court or the Affected Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any former holder of Affected Securities.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"

INTERIM ORDER

See attached.

Court File No. CV-24-00726209-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 30TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2024

B E T W E E N:

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended;

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Osisko Mining Inc. involving Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc.

OSISKO MINING INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Osisko Mining Inc. ("**Osisko**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on August 22, 2024 and the affidavit of John Burzynski sworn August 28, 2024, (the "**Burzynski Affidavit**"),

including the Plan of Arrangement, which is attached as Schedule "C" to the draft management information circular of Osisko (the "**Information Circular**"), which is attached as Exhibit "A" to the Burzynski Affidavit, and on hearing the submissions of counsel for Osisko and counsel for Gold Fields Limited ("**Gold Fields**") and on being advised that the Director appointed under the OBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used but not defined in this Interim Order shall have the meaning ascribed thereto in the Information Circular.

The Meeting

2. **THIS COURT ORDERS** that Osisko Mining is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares in the capital of Osisko (the "**Shareholders**"), to be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario on October 17, 2024 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, approving and adopting, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Osisko, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be August 30, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Osisko;

c) representatives and advisors of Gold Fields;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Osisko may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting or any adjournment or postponement thereof.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Osisko and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent Shareholder entitled to vote at the Meeting, holding or representing not less than 25% of the Common Shares entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Osisko is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any

additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, would not, if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Osisko may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Osisko is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Osisko, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Osisko may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent subsection 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, Osisko shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Osisko may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Osisko, or its registrar and transfer agent, at the close of business on the Record Date and if no address

is shown therein, then the last address of the person known to the Corporate Secretary of Osisko;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Osisko, who requests such transmission in writing and, if required by Osisko;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to other Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

d) to the directors and auditors of Osisko, and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and

e) to the Ontario Securities Commission, by electronic filing;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Osisko is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Osisko options, deferred share units, and restricted share units, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, in accordance with the timing requirements of the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Unless distributed by inter-office mail or by facsimile or electronic transmission, distribution to such persons shall be to their addresses as they appear on the books and records of Osisko or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Osisko to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Osisko, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Osisko, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Osisko is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Osisko may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and

that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Osisko may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Osisko is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Osisko may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Osisko is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Osisko may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Osisko deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with subsections 110(4) and (4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to subsections 110(4)(a) and (b) of the OBCA: (a) may be deposited at the registered office of Osisko or with the transfer agent of Osisko as set out in the Information Circular; and (b) any such instruments must be received by Osisko or its transfer agent not later than 5:00 pm (Toronto time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold common shares of Osisko as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Osisko to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Osisko (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each common share held on the Record Date.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsections 185(6) and (7) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Osisko, c/o Bennett Jones LLP at 3400 One First

Canadian Place, P.O. Box 130, Toronto, Ontario M5X 1A4, Attn: Robert W. Staley, in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Osisko not later than 5:00 p.m. (Toronto time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its common shares, shall be deemed to have transferred those common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Gold Fields for cancellation in consideration for a payment of cash from Gold Fields equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Osisko, Gold Fields or any other person be required to recognize such Shareholders as holders of common shares of Osisko at or after the date upon which the

Arrangement becomes effective and the names of such Shareholders shall be deleted from Osisko's register of holders of common shares at that time.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Osisko may apply to this Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 25.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Osisko, with a copy to counsel for Gold Fields, as soon as reasonably practicable, and, in any event, no less than two (2) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Robert W. Staley (#27115J)
Telephone: (416) 777-4857
Email: staleyr@bennettjones.com

Douglas A. Fenton (#75001I)
Telephone: (416) 777-6084
Email: fentond@bennettjones.com

Dylan H. Yegendorf (#85016M)
Telephone: (416) 777-7837
Email: yegendorfd@bennettjones.com

Lawyers for Osisko

MCCARTHY TÉTRAULT
66 Wellington Street West Suite 5300
TD Bank Tower Box 48
Toronto, ON M5K 1E6

Junior Sirivar
Email: jsirivar@mccarthy.ca

Telephone: (416) 362-1812

Lawyers for Gold Fields

27. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Osisko;

ii) Gold Fields;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by Osisko in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 25 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic transmission to Osisko's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the common shares, options, deferred share units, or restricted share units of Osisko, or the articles or by-laws of Osisko, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the

legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Osisko shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Issuance and Entry of Order

34. **THIS COURT ORDERS** that, notwithstanding Rules 59.04 and 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*; AND IN THE MATTER OF a proposed arrangement of Osisko Mining Inc. involving Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc.

Court File No. CV-24-00726209-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER

BENNETT JONES LLP
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Lawyers for the Applicant/Moving Party

APPENDIX "E"

DISSENT RIGHTS IN ACCORDANCE WITH SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c.

B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

APPENDIX "F"

FORT CAPITAL FAIRNESS OPINION

See attached.

Fort Capital

Fort Capital Partners
1010 – 510 Burrard Street
Vancouver, BC V6C 3A8

August 10, 2024

The Special Committee of the Board of Directors
Osisko Mining Inc.
1440 – 155 University Ave.
Toronto, ON M5H 3B7

To the Members of the Special Committee:

Fort Capital Partners ("**Fort Capital**", "**we**" or "**us**") understands that Osisko Mining Inc. ("**Osisko**", or the "**Company**") proposes to enter into an arrangement agreement to be dated August 12, 2024 (the "**Arrangement Agreement**") with Gold Fields Holdings Company Limited (the "**Parent**") and Gold Fields Windfall Holdings Inc. (the "**Purchaser**") pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares (the "**Shares**") of Osisko (the "**Transaction**"). In accordance with the Arrangement Agreement, each holder of Shares (each, a "**Shareholder**") will be entitled to receive, in exchange for each Share held by such holder, $4.90 in cash (the "**Consideration**"). The Purchaser is a wholly owned subsidiary of the Parent, and the Parent is a wholly owned subsidiary of Gold Fields Limited ("**Gold Fields**").

Fort Capital also understands that the Transaction is proposed to be implemented by way of statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"). The above description is summary in nature and the specific terms and conditions of the Arrangement shall be set forth in the Arrangement Agreement.

A special committee (the "**Special Committee**") comprised of independent directors of the board of directors of Osisko (the "**Board**") was formed to, among other matters, review the strategic options of the Company, including the Transaction, supervising the negotiations of any proposed transactions and reporting and provide a recommendation with respect to the Transaction to the Board as to whether the Board should enter into the Arrangement Agreement and recommend the Transaction to the Shareholders.

Background and Engagement of Fort Capital

Fort Capital was formally retained by the Special Committee on June 8, 2024 pursuant to an engagement letter (the "**Engagement Agreement**") to provide the Special Committee with various advisory services in connection with the Transaction and consideration of any strategic alternatives as requested by the Special Committee, including, among other things, an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Transaction. Fort Capital met with the Special Committee on a number of occasions, and on August 10, 2024, the Special Committee requested that Fort Capital provide a fairness opinion, which we issued that day (the "**Opinion**").

The terms of the Engagement Agreement provide that Fort Capital be paid a fixed fee upon delivery of the Opinion. There are no fees payable to Fort Capital under the Engagement Agreement that are contingent upon the conclusion reached by Fort Capital under the Opinion, or upon the successful completion of the Arrangement or any other transaction. In addition, Fort Capital is to be reimbursed for our reasonable out-of-pocket expenses and to be indemnified by Osisko in certain circumstances.

The Special Committee has not instructed Fort Capital to prepare, and Fort Capital has not prepared, a formal valuation or appraisal of Osisko or any of its securities or assets, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of Osisko may trade at any time. Fort Capital has, however, conducted such analyses as we considered necessary in the circumstances to prepare and deliver the Opinion. While the Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), Fort Capital is not a member of CIRO and CIRO has not been involved in the preparation or review of the Opinion.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital are professionals that have been financial advisors in a significant number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof has been approved for release by Fort Capital.

Neither Fort Capital, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of Osisko, Gold Fields, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to Osisko or any Interested Party in connection with any matter, other than acting as advisor to the Special Committee as described herein.

Other than our engagement by the Special Committee on behalf of Osisko pursuant to the Engagement Agreement, Fort Capital has not been engaged to provide any financial advisory services nor have we participated in any financings involving the Interested Parties within the past two years.

Fort Capital does not have a financial interest in the completion of the Arrangement and the fees paid to Fort Capital in connection with our engagement do not give Fort Capital any financial incentive in respect of the conclusion reached in the Opinion or in the outcome of the Arrangement. There are no understandings, agreements or commitments between Fort Capital and any of the Interested Parties with respect to any future financial advisory or investment banking business. Fort Capital is of the view that we have no relationship with Interested Parties that would reasonably represent a conflict with its independence status as defined under part 6 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Scope of Review

In preparing the Opinion, Fort Capital has, among other things, reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

(a) a draft of the Arrangement Agreement as of August 10, 2024, including select supporting schedules thereto;

(b) an executed Letter of Intent between the Company and Gold Fields dated July 26, 2024, and dually executed on August 3, 2024;

(c) the NI 43-101 feasibility study for the Windfall Project (as defined below) effective November 25, 2022;

(d) certain internal financial, operational, corporate and other information with respect to the Company, including a financial model of the Windfall Project (the "**Windfall Management Model**") prepared by management of Osisko;

(e) an Osisko presentation titled "Developing the World Class High-Grade Windfall Deposit in Quebec" dated May 2024;

(f) the general partnership agreement between Osisko and Gold Fields dated May 2, 2023;

(g) the subscription agreement between Northern Star Resources and Osisko dated December 1, 2021;

(h) the annual financial statements of the Company for the fiscal years ended December 31, 2023 and 2022, with notes thereon;

(i) the quarterly financial statements and disclosures for the quarters ended June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023 and March 31, 2023;

(j) management's discussion and analysis of the results of operations and financial condition of the Company for the fiscal years ended December 31, 2023 and 2022;

(k) management's discussion and analysis of the results of operations and financial condition of the Company for the quarters ended June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023 and March 31, 2023;

(l) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that Fort Capital considered relevant;

(m) various research publications prepared by industry and equity research analysts regarding selected entities we considered relevant;

(n) representations contained in separate certificates dated as of August 10, 2024 addressed to Fort Capital from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based;

(o) discussions with senior management of the Company with respect to the information referred to above and other issues deemed relevant; and

(p) such other information, investigations, analyses and discussion as we considered necessary or appropriate in the circumstances.

Fort Capital has not, to the best of our knowledge, been denied access by Osisko to any information we requested.

Prior Valuations

Two senior officers of Osisko have represented to Fort Capital that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of Osisko or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Fort Capital has, subject to the exercise of our professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations we obtained from public sources, or that was provided to us by Osisko and its respective associates, affiliates and advisors (collectively, the "**Information**"), and we have assumed that the Information did not contain any misstatement of a material fact or omit to state any material fact or any fact necessary to be stated therein to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to operating and financial projections provided to Fort Capital by management of Osisko and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the reasonable estimates and judgments of management of Osisko, at the time and in the circumstances in which the projection or forecast was prepared, as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such estimates or judgments or the assumptions on which they are based.

In preparing the Opinion, Fort Capital has assumed that the Arrangement will be consummated in accordance with the terms of the Arrangement Agreement without any additional waiver of, or amendment to, any term or condition that is in any way material to Fort Capital's analysis.

Senior management of Osisko have represented to Fort Capital in certificates delivered as of the date hereof that, among other things and to their knowledge: (a) they have no information or knowledge of any facts not contained in or referred to in the Information provided to Fort Capital by Osisko which would reasonably be expected to affect the Opinion; (b) with the exception of forecasts, projections, estimates and budgets, the Information provided orally by, or in the presence of, an officer or employee of Osisko or in writing by Osisko or any of its subsidiaries or their respective agents to Fort Capital for the purposes of preparing the Opinion was, at the date the Information was provided to Fort Capital, or, in the case of historical Information, was, at the date of preparation, to the best of their knowledge, information and belief after due inquiry, complete, true and correct in all material respects, and does not or, in the case of historical Information, did not, contain a misrepresentation; (c) since the dates on which the Information was provided to Fort Capital, except as disclosed in writing to Fort Capital, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or

prospects of Osisko, or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (d) any portions of the Information provided to Fort Capital which constitute forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then currently available assumptions, estimates and judgments of management of Osisko and its subsidiaries and were not, as of the date they were prepared, in the reasonable belief of management of Osisko, misleading in any respect.

The Opinion is rendered on the basis of the securities markets, and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Osisko and its subsidiaries and affiliates, as they were reflected in the Information. In our analyses and in preparing the Opinion, Fort Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters which we believe to be reasonable and appropriate in the exercise of our professional judgment, many of which are beyond the control of Fort Capital or any party involved in the Arrangement.

For the purposes of rendering the Opinion, Fort Capital has also assumed that: (a) the representations and warranties of each party to be contained in the Arrangement Agreement shall be true and correct in all material respects; (b) each party will perform all of the covenants and agreements required to be performed by it under the Arrangement Agreement; (c) Osisko will be entitled to fully enforce its rights under the Arrangement Agreement; and (d) the Shareholders will receive the Consideration in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Special Committee in connection with, and for the purpose of, its consideration of the Arrangement and making its recommendation to the Board with respect thereto, and may not be relied upon by any other person. The Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote or act with respect to the Arrangement. The Opinion is given as of the date hereof, and Fort Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Fort Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Fort Capital reserves the right to change, modify or withdraw the Opinion.

The Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to Osisko or Osisko's underlying business decision to effect the Arrangement. Fort Capital was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination transaction with, Osisko or any other alternative transaction. At the direction of the Special Committee, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement or the structure of the Arrangement.

Fort Capital believes that our analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex

process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Overview of Osisko

Note that the Company's functional currency is Canadian dollars and, unless otherwise noted, all figures referenced in this Opinion are in Canadian dollars. Figures in this Opinion may not tie due to rounding.

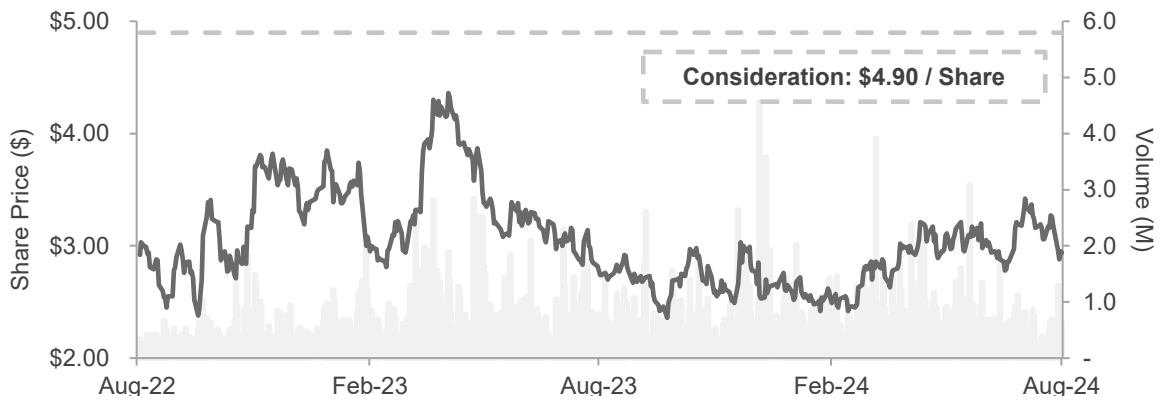
Osisko was incorporated on February 26, 2010 under the *Business Corporations Act* (Ontario) under the name "Braeval Mining Corporation" and filed articles of amendment to change its name to Osisko Mining Inc. on June 14, 2016. On December 20, 2012, the Company completed the initial public offering of the Shares and the Shares are currently listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "**OSK**".

The Company is a mineral exploration company focused on the acquisition, exploration and development of precious metal resource properties in Canada. Osisko's flagship project is its 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and a 50% interest in a large area of claims in the surrounding Urban Barry and Lebel-sur-Quévillon area (over 2,270 kilometres) (with the Windfall and Urban-Barry properties collectively referred to as the "**Windfall Project**", or individually as "**Windfall**", "**Urban Barry**", or "**Quévillon**" as the context may require). The Company also entered into a 70% exploration earn-in agreement with Bonterra Resources Inc. ("**Bonterra**") on certain Urban-Barry properties held by Bonterra (hosting the Gladiator and Barry deposits), in addition to the adjoining Duke and Lac Barry properties, all located in Québec's Eeyou Istchee James Bay region (collectively referred to as the "**Phoenix Properties**").

The Company has not generated revenue from its operations since its incorporation and its assets are currently at the exploration or development stage. The Company has a history of losses and based on current operations expects to continue to incur losses in the future until such time that the Windfall Project enters commercial production.

The chart below illustrates the trading price and volume of the Shares on the TSX over the last two years.

Figure 1 – Osisko Historical Share Trading Price and Volume



The float[1] of the Company has traded once in the last one-year period, with a volume weighted average price ("**VWAP**") of approximately $2.81 per Share. The closing price of the Shares on the TSX on August 9, 2024 (the last trading day before the date of this Opinion) was $2.94. The VWAP for the five trading days and 20 trading days ending August 9, 2024 was approximately $2.95 and $3.15 per Share, respectively.

Overview of Gold Fields

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. Gold Fields shares are listed on the Johannesburg Stock Exchange and its American depositary shares trade on the New York Exchange.

As at 31 March 2024, Gold Fields held US$424M in cash and approximately US$1.8B in undrawn debt facilities, which is sufficient to transact pursuant the Arrangement Agreement. Gold Fields has also received a commitment from several banks to provide US$500M via a new bank liquidity facility to fund part of the Transaction.

Summary of Financial Analysis and Approach to Fairness

In support of the Opinion, Fort Capital performed certain financial analyses with respect to the Opinion, based on methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing the Opinion.

In considering the fairness, from a financial point of view, of the Consideration to Shareholders, Fort Capital reviewed the Windfall Management Model as prepared by management of the Company. The Windfall Management Model includes, among other things, assumptions, estimates and projections regarding production levels, capital costs, operating costs, taxes and mine life of the Windfall Project, which management of Osisko has represented to Fort Capital were reasonably prepared on bases reflecting the best then currently available assumptions, estimates and judgments of management and were not, as of the date they were prepared, in the reasonable belief of management, misleading in any respect. The Windfall Management Model reflected approximately 5.7 million ounces of gold production over an 18-year mine life.

Fort Capital reviewed the Windfall Management Model for overall consistency and tested for reasonableness, as well as adjusting the Windfall Management Model to reflect consensus (considering both the average and median) equity research estimates for future commodity gold and silver prices rather than the estimates for future commodity prices provided by management of the Company. The aforementioned adjustments were made to ensure that the forecasts for commodity prices are comparable with the methodology used for the forecasts of commodity prices used by equity research analysts in calculating the net asset values that are utilized in the precedent transaction and comparable trading analysis described below. Fort Capital also adjusted the Windfall Management Model to reflect a current valuation date and made other minor adjustments to cash flow timing and discounting of cash flows. The adjustments to the

[1] Float is defined as basic shares outstanding, less shares owned by insiders as well as significant shareholders that own over 10% of the basic shares outstanding.

Windfall Management Model formed the basis for the forecast used for the Windfall Project in the analysis described below (the "**Windfall Opinion Model**").

Net Asset Value

Fort Capital performed a net asset value ("**NAV**") analysis by calculating the estimated net present value as at the date hereof, of the Windfall Project using the Windfall Opinion Model and a 5.0% discount rate, which represents the discount rate commonly used by precious metal equity research analysts in calculating NAV for gold projects. Fort Capital also assessed the value of the Phoenix JV and Quévillon by applying multiples to the attributable total contained gold ounces and deducting the present value of any remaining earn-in expenditures, if applicable. The sum of our assessment of value for the Windfall Project, Phoenix JV and Quévillon represents our assessment of the mining asset value (the "**Mining Gross Asset Value**").

An implied per Share NAV (the "**Opinion Model NAVPS**") was calculated by adjusting the Mining Gross Asset Value by: (i) the present value of the after-tax free cash flows of corporate expenses; (ii) the Company's cash, cash equivalents and marketable securities; and (iii) the total cash to be received by the Company from the exercise of in-the-money options, and then dividing by Osisko's fully diluted in-the-money Shares outstanding. Fort Capital also conducted sensitivity analysis to the Opinion Model NAVPS based on commodity price forecast, discount rate, operating costs, capital costs and the first year of production.

The Opinion Model NAVPS was calculated to be $5.13. As a further check, Fort Capital also compared the Opinion Model NAVPS with those derived from publicly available equity research analyst reports available to Fort Capital, which, as of the date hereof, indicated an average per Share NAV of $5.51 (the "**Consensus NAVPS**").

Fort Capital compared the amount of the Consideration relative to the determined Opinion Model NAVPS and Consensus NAVPS, which resulted in price to NAV ("**P / NAV**") of 0.96x and 0.89x, respectively.

Comparable Company Trading Approach

Fort Capital compared public market trading statistics of Osisko to corresponding data from selected primarily gold development companies with assets in North America that we considered relevant (the "**Selected Comparable Companies**"). The Selected Comparable Companies were:

Artemis Gold Inc.	Probe Gold Inc.
Ascot Resources Ltd.	Skeena Resources Limited
Falco Resources Ltd.	STLLR Gold Inc.
FireFly Metals Ltd.	Thesis Gold Inc.
First Mining Gold Corp.	Troilus Gold Corp.
Mayfair Gold Corp.	Wallbridge Mining Company Limited
O3 Mining Inc.	West Red Lake Gold Mines Ltd.
Osisko Development Corp.	

Fort Capital compared the P/NAV, enterprise value to attributable NI 43-101 compliant reserves ("**EV / Attributable Contained Reserves**") and EV to attributable NI 43-101 compliant measured and indicated plus inferred resources ("**EV / Attributable Total Contained Resources**"), taking into account

factors such as size, underlying asset quality, balance sheet strength and stage of underlying assets (exploration, economic study or development). The range and average of multiples observed for the Selected Comparable Companies were:

	Low	High	Average
P / NAV	0.1x	0.6x	0.3x
EV / Attributable Contained Reserves (US$/oz AuEq)	US$10/oz	US$229/oz	US$81/oz
EV / Attributable Total Contained Resources (US$/oz AuEq)	US$3/oz	US$149/oz	US$33/oz

Finally, Fort Capital considered the range of premia typically associated with acquisition of control of companies in the public markets for similar size and similar form of transactions, thus representative of the *en bloc* value per share indicated by current trading markets, relative to the implied value of the Consideration. The selected ranges developed under this approach were then applied to Osisko's Opinion Model NAVPS, Consensus NAV, attributable NI 43-101 compliant reserves and attributable NI 43-101 compliant measured and indicated plus inferred resources and compared against the Consideration.

Precedent Transaction Approach

The precedent transactions approach considers transactions multiples in the context of the publicly disclosed transactions for comparable companies or assets. Fort Capital reviewed precedent transactions announced over the last five years, of which 18 were deemed to be most relevant (the "**Selected Precedent Transactions**"). The Selected Precedent Transactions were:

Announcement Date	Acquiror	Target
23-Apr-2024	Equinox Gold Corp.	Greenstone Gold Mine GP Inc.
13-Nov-2023	Calibre Mining Corp.	Marathon Gold Corporation
02-May-2023	Gold Fields Limited	Windfall Project
17-Apr-2023	West Red Lake Gold Mines Ltd.	Pure Gold Mining Inc.
13-Feb-2023	B2Gold Corp.	Sabina Gold & Silver Corp.
13-Jun-2022	Orla Mining Ltd.	Gold Standard Ventures Corp.
22-Feb-2022	Centerra Gold Inc.	Gemfield Resources LLC
08-Dec-2021	Kinross Gold Corporation	Great Bear Resources Ltd.
07-Sep-2021	i-80 Gold Corp.	Ruby Hill Mine
13-Jul-2021	AngloGold Ashanti Limited	Corvus Gold Inc.
14-Mar-2021	Evolution Mining Limited	Battle North Gold Corporation
10-Mar-2021	Newmont Corporation	GT Gold Corp.
20-Jan-2021	Eldorado Gold Corporation	QMX Gold Corporation
04-Dec-2020	Seabridge Gold Inc.	Snowfield Property
02-Nov-2020	Yamana Gold Inc.	Monarch Gold Corporation
30-Sep-2020	Kinross Gold Corporation.	Peak Gold Project
09-Jun-2020	Artemis Gold Inc.	Blackwater Gold Project
23-Sep-2019	Osisko Gold Royalties Ltd	Barkerville Gold Mines Ltd.

Fort Capital compared the transaction multiples observed for the Selected Precedent Transactions and with the P / NAV, EV / Attributable Contained Reserves and EV / Attributable Total Contained Resources

multiples implied by the Consideration, taking into account factors such as size, diversification, underlying asset quality, stage of underlying assets (exploration, development or production) and announcement date. The range and average of multiples observed for the Selected Precedent Transactions were:

	Low	High	Average
P / NAV	0.3x	1.1x	0.6x
EV / Attributable Contained Reserves (US$/oz AuEq)	US$18/oz	US$399/oz	US$193/oz
EV / Attributable Total Contained Resources (US$/oz AuEq)	US$3/oz	US$185/oz	US$80/oz

The selected ranges developed under this approach were then applied to Osisko's Opinion Model NAVPS, Consensus NAV, attributable NI 43-101 compliant reserves, and attributable NI 43-101 compliant measured and indicated plus inferred resources and compared against the Consideration.

Sum-of-the-Parts Approach

Fort Capital also considered a sum-of-the-parts analysis. Fort Capital analyzed the trading multiples for comparable publicly traded gold development companies and selected ranges of multiples for the individual mining assets of Osisko, including the Windfall Project, Phoenix JV and Quévillon. Fort Capital calculated values for the other assets and liabilities of Osisko and then calculated an implied value range for Osisko on a consolidated basis based on the sum of the individual values of all such items.

Fairness Considerations

Fort Capital's assessment of the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement was based upon several quantitative and qualitative factors including, but not limited to:

(a) a comparison of the Consideration relative to the range of share prices for the Shares derived from per Share NAV analysis and associated sensitivity analysis;

(b) a comparison of the Consideration relative to the range of share prices for the Shares derived from comparable company analysis and precedent transactions analysis;

(c) a comparison of the Consideration relative to the range of share prices for the Shares derived from sum-of-the-parts analysis; and

(d) other factors such as:

  (i) equity research analyst estimates and target prices;

  (ii) the historical trading prices of the Shares on the TSX;

  (iii) the premia implied by the Consideration relative to the closing price and the 20-day volume weighted average trading price of the Shares as at August 9, 2024 (67% and 55%, respectively);

  (iv) the liquidity provided to Shareholders pursuant to the Transaction; and

(v) the overall value discovery and strategic review process undertaken by the Company, which involved multiple prospective acquirers conducting due diligence in connection with a potential change of control transaction involving the Company.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Fort Capital is of the opinion that, as of the date hereof, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders.

Yours very truly,

FORT CAPITAL PARTNERS

APPENDIX "G"

MAXIT FAIRNESS OPINION

See attached.

MAXIT CAPITAL

Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

August 10, 2024

The Board of Directors of
Osisko Mining Inc.
155 University Avenue, Suite 1440
Toronto, ON M5H 3B7

To the Board of Directors of Osisko Mining Inc.:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that Osisko Mining Inc. ("Osisko" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Gold Fields Holdings Company Limited (the "Parent") and Gold Fields Windfall Holdings Inc. ("Gold Fields") pursuant to which Gold Fields will acquire all of the issued and outstanding common shares of Osisko (each, a "Osisko Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (Ontario) (the "Arrangement"). Under the terms of the Arrangement, shareholders of Osisko (the "Osisko Shareholders") will receive C$4.90 in cash for each Osisko Share held (the "Consideration").

The terms and conditions of the Arrangement will be fully described in a management information circular (the "Circular") to be prepared by the Company and mailed to Osisko Shareholders in connection with the special meeting of Osisko Shareholders to be held to consider the Arrangement and related matters.

We also understand that the Company's board of directors (the "Board of Directors") has appointed a special committee (the "Special Committee") to consider the Arrangement and to make recommendations to the Board of Directors concerning the Arrangement.

Engagement of Maxit Capital

By letter agreement dated May 17, 2017 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with any proposal to acquire control of the Company. Pursuant to the Engagement Agreement, the Board of Directors has requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Osisko Shareholders pursuant to the Arrangement.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Arrangement. Maxit Capital will also be paid an additional fee if the Arrangement or any alternative transaction thereto is completed. The Company has also agreed to reimburse us for reasonable out-of-pocket expenses and to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Parent, Gold Fields, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as a financial advisor to the Company in connection with the joint venture transaction with Gold Fields resulting in Gold Fields having a 50% interest in the Windfall project and the surrounding Urban Barry and Quévillon exploration properties (collectively, the "Property"), which was completed on May 2, 2023.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. The draft of the Arrangement Agreement among Osisko, the Parent and Gold Fields dated August 10, 2024, including the draft plan of arrangement thereto;
ii. The draft of the disclosure letter among Osisko, the Parent and Gold Fields dated August 10, 2024;
iii. The draft of the form of voting and support agreements, to be entered into between Gold Fields and each of the directors and officers of Osisko in respect to the Arrangement;
iv. Certain other internal financial, operating, corporate and other information prepared or provided by or on behalf of Osisko concerning the business operations, assets, liabilities and prospects of Osisko;
v. Internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of Osisko;
vi. Discussions with management of Osisko relating to their respective business plans, financial conditions and prospects;
vii. Private and public information relating to the business and financial condition of Osisko;
viii. Public information with respect to selected public companies we considered relevant;
ix. Public information with respect to selected precedent transactions we considered relevant;
x. Various equity research reports and industry sources we considered relevant;
xi. The Second Amended and Restated Partnership Agreement among Osisko, Gold Fields, the Parent and 1000516419 Ontario Inc. dated May 2, 2023;
xii. The Subscription Agreement between 1335088 B.C. Ltd., a wholly-owned subsidiary of Northern Star Resources Ltd., and Osisko dated December 1, 2021;
xiii. The Debenture issued by Osisko to 1335088 B.C. Ltd. December 1, 2021; and
xiv. Such other information, investigations, analyses and discussions (including discussions with the management of the Company, and the Company's external legal counsel) as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Arrangement and related matters with Bennett Jones LLP (legal counsel to Osisko), Cassels Brock & Blackwell LLP (legal counsel to the Special

Committee), Canaccord Genuity Corp. (financial advisor to Osisko), Fort Capital Partners (financial advisor to the Special Committee), as well as RBC Capital Markets (financial advisor to Gold Fields). To the best of our knowledge, Maxit Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

Prior Valuations

The Company has represented to Maxit Capital that, other than in connection with the Arrangement, there have not been any prior valuations (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company or any of its respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company. Furthermore, our Opinion does not address the solvency or fair value of the Company under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company in relation to the Company, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us by or on behalf of the Company or any of its subsidiaries, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct in all material respects as at the date the Information was provided to us, or in the case of historical information, as at the date of preparation, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)), and (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the

financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and there has been no change in any material fact or in any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Board of Directors for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular and a summary thereof, in a form acceptable to us, may be included in the Circular. Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any Osisko Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the Osisko Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Osisko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Osisko Shareholders.

Yours very truly,

Maxit Capital LP

APPENDIX "H"

CANACCORD GENUITY FAIRNESS OPINION

See attached.

Canaccord Genuity Corp.
40 Temperance Street
Suite 2100
Toronto, ON
Canada M5H 0B4

T1: 416.869.7368
TF 800.382.9280
cgf.com

August 10, 2024

The Board of Directors of Osisko Mining Inc.
1440 - 155 University Ave.
Toronto, ON
M5H 3B7

To the Board of Directors:

Canaccord Genuity Corp. ("**we**" or "**Canaccord Genuity**") understands that Osisko Mining Inc. (the "**Company**") intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Gold Fields Holdings Company Limited (the "**Parent**") and Gold Field Windfall Holdings Inc. ("**Gold Fields**"), a wholly-owned subsidiary of the Parent, involving a plan of arrangement under Section 182 of the *Business Corporations Act (Ontario)* (the "**Arrangement**"), pursuant to which, among other things, Gold Fields will acquire all of the issued and outstanding common shares of the Company (the "**Company Shares**") for cash consideration equal to C$4.90 per Company Share (the "**Consideration**"). We understand that a committee (the "**Special Committee**") of the independent members of the board of directors of the Company (the "**Board of Directors**") has been constituted to evaluate the Arrangement and to report thereon to the Board of Directors.

We understand that the Arrangement is subject to, among other things, the requisite approvals of holders of Company Shares (the "**Company Shareholders**"), which will consist of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast by Company Shareholders in person or represented by proxy at a special meeting of the Company Shareholders (the "**Company Meeting**"), and (ii) if applicable, a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes of any Company Shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The terms and conditions of, and other matters relating to, the Arrangement will be more fully described in the Arrangement Agreement and will be further described in the management information circular of the Company (the "**Company Circular**"), which will be mailed to the Company Shareholders in connection with the Company Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, each of the executive officers and directors of the Company intends to enter into a voting support agreement with Gold Fields pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their

Company Shares in favour of the Arrangement at the Company Meeting (each, a "**Company Support Agreement**").

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and its board of directors (the "**Board of Directors**"), including the preparation and delivery to the Board of Directors of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to the Company Shareholders, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement

Canaccord Genuity was first contacted about a potential engagement on August 7, 2023 and formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the "**Engagement Agreement**") dated July 30, 2024. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including (i) a fee due upon delivery of the Opinion (the "**Opinion Fee**"), no part of which is contingent upon the Opinion being favourable or upon the successful completion of the Transaction or any alternative transaction, (ii) a fee payable upon completion of the Transaction or any alternative transaction, and (iii) a fee payable in the event that the Transaction is not completed and a break-up fee or other termination fee is paid to the Company. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Company Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in the applicable provinces and territories of Canada and with the Toronto Stock Exchange, provided that the contents of the Company Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates is an insider, associate, or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company, the Parent or Gold Fields. Other than with respect to the February 2023 Financing (as defined herein), Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, the Parent, Gold Fields, or any of

their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Board of Directors in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as sole bookrunner for the Company's C$100,006,000 bought deal offering of units in the Company, which closed February 28, 2023 (the "**February 2023 Financing**").

The Opinion Fee is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, the Parent, Gold Fields, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, the Parent, Gold Fields, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, the Parent, Gold Fields, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, the Parent, Gold Fields, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the future, in the ordinary course of their business, provide other financial services to the Company, the Parent, Gold Fields, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any affect Canaccord Genuity's ability to continue to conduct such activities.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, Australia, South America and the Middle East.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. a draft copy of the Arrangement Agreement (including accompanying schedules and the Company's disclosure letter) to be dated August 12, 2024;

2. a draft copy of the Company Support Agreement with each of the executive officers and directors of the Company to be dated August 12, 2024, respectively;

3. a draft press release to be dated August 12, 2024 in connection with the announcement of the Arrangement;

4. the Company's corporate presentation dated May 2024;

5. Gold Fields' corporate presentation dated August 6, 2024;

6. Second Amended and Restated General Partnership Agreement between the Company and Gold Fields, among others, dated May 2, 2023;

7. Contribution and Transfer Agreement between the Company and Windfall Mining Group dated May 1, 2023;

8. the Company's National Instrument 43-101 Technical Report and Feasibility Study for the Windfall Gold Project ("**Windfall**") dated November 25, 2022;

9. Management directed draft financial model of Windfall dated August 1, 2024;

10. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the fiscal year ended December 31, 2023, 2022 and 2021;

11. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months ended March 31, 2024;

12. The Parent's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2023, 2022 and 2021;

13. The Parent's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months ended December 31, 2023;

14. the Company's unaudited June 30, 2024 working capital balance;

15. the Company's share capital as of June 30, 2024;

16. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of Company Shareholders for the fiscal year ended December 31, 2023;

17. the notice of meeting and management information circular of Gold Fields with respect to the annual meeting of shareholders for the fiscal year ended 2023;

18. certain recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval Plus at www.sedarplus.ca ("**SEDAR+**");

19. certain recent press releases, material change reports and other public documents filed by Gold Fields on Electronic Data Gathering, Analysis, and Retrieval (EDGAR);

20. discussions with members of the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;

21. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

22. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement and Arrangement Agreement;

23. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

24. publicly available information relating to the business, operations, financial performance and stock trading history with respect to the Company, Gold Fields and other selected public companies considered by Canaccord Genuity to be relevant;

25. selected reports published by equity research analysts and industry sources regarding the Company, Gold Fields and other comparable public entities considered by Canaccord Genuity to be relevant;

26. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

27. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or Gold Fields to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the

auditors of the Company or Gold Fields and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of each of the Company and Gold Fields, and the reports of the auditors thereon where provided.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

The Opinion is subject to the scope of review, assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a "formal valuation" (as defined in MI 61-101) or appraisal of the Company, the Parent or Gold Fields or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company, the Parent or Gold Fields may trade at any future date. We are not legal, tax, accounting or regulatory experts, have not been engaged to review any legal, tax accounting aspects of the Arrangement and express no opinion concerning any legal, tax, accounting or regulatory matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment pursuant to the Arrangement.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company, the Parent, Gold Fields and any of their respective affiliates, obtained by it from public sources, or provided to it by the Company, the Parent and/or Gold Fields and/or their respective associates, affiliates, agents, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not contain any untrue statement of a material fact or omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates, assumptions and judgements of the Company as to the matters covered thereby and which, in the opinion of the Company are (and were at the time of preparation and continue to be) reasonable in the circumstances and represent the actual views of management. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that the final version of the Arrangement Agreement and the Company Support Agreements (collectively, the "**Transaction Agreements**") will be identical to the most recent versions thereof reviewed by us, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and that the accompanying circulars sent to the Company Shareholders in connection with the Arrangement will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i), the Information, provided to Canaccord Genuity by the Company or its affiliates or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**"), was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its affiliates or the Arrangement; (ii) the Company Information did not and does not omit to state a material fact in relation to the Company or its affiliates or the Arrangement necessary to make the Company Information not misleading in light of the circumstances under which the Company Information was provided; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and, no material change or change in material facts has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its affiliates which has not been publicly disclosed and there is no plan or proposal for any material change in the affairs of the Company or any of its affiliates which has not been disclosed publicly or to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to applicable securities legislation that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of its affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or any of its affiliates or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement

or the Company and its affiliates, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, "**FOFI**"), provided to Canaccord Genuity by or on behalf of the Company do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; and (d) represent the actual views of management of the financial prospects and forecasted performance of the Company; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by or the securities of the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not been provided to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true and correct in all material respects and have been, are and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xiii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that has been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances; (xiv) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement and the Company's representations and warranties made therein are brought forward and incorporated by reference; (xv) the representations

and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects; and (xvi) the certifying officers understand and acknowledge that Canaccord Genuity is relying on the statements and representations provided in the certificate.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and Gold Fields and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Board of Directors (solely in its capacity as such) for its sole use and benefit and only addresses the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and the Company Circular and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to provide, nor does Canaccord Genuity offer, an opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement) or the forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Board of Directors (or any director), management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of the Company Shareholders generally and did not consider the specific circumstances of any particular Company Shareholder or any particular class of securities, creditors or other constituencies of the Company, including with regard to tax considerations. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof but, in doing so,

does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

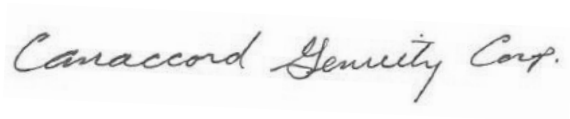
Approach to Financial Fairness

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses. In arriving at the Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

Yours truly,



CANACCORD GENUITY CORP.

APPENDIX "I"

NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended;

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Osisko Mining Inc. involving Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc.

OSISKO MINING INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing by videoconference on **October 22, 2024**, at **10:00 am** (Toronto time), before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date August 22, 2024 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF OSISKO MINING INC.

AND TO: ALL HOLDERS OF OPTIONS, DEFERRED SHARE UNITS AND RESTRICTED SHARE UNITS OF OSISKO MINING INC.

AND TO: ALL DIRECTORS OF OSISKO MINING INC.

AND TO: THE AUDITOR OF OSISKO MINING INC.

AND TO: MCCARTHY TÉTRAULT
66 Wellington Street West Suite 5300
TD Bank Tower Box 48
Toronto, ON M5K 1E6

Junior Sirivar
Email: jsirivar@mccarthy.ca

Telephone: (416) 362-1812

Lawyers for Gold Fields Limited

APPLICATION

1. The Applicant, Osisko Mining Inc. ("Osisko"), makes application for:

   (a) an interim order (the "Interim Order") for advice and directions pursuant to section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended (the "OBCA"), with respect to calling and conducting a special meeting (the "Meeting") of the holders of common shares of Osisko (the "Common Shares") to consider and vote on a resolution approving a proposed plan of arrangement (the "Arrangement") to, among other things, effect an acquisition of all of Osisko's issued and outstanding Common Shares by Gold Fields Windfall Holdings Inc. ("GFWHI"), an indirect subsidiary of Gold Fields Limited ("Gold Fields");

   (b) a final order (the "Final Order") approving the Arrangement pursuant to subsection 182(5) of the OBCA;

   (c) an order for abridged or abbreviated service and filing of the application and related materials, and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

   (a) the Applicant, Osisko, is a corporation existing under the OBCA, with its registered office located in Toronto, Ontario. Osisko is a mineral exploration company

focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko's Common Shares are currently listed for trading on the Toronto Stock Exchange under the symbol "OSK.TO";

(b) Gold Fields is a company incorporated pursuant to the laws of South Africa, with its registered office located in Johannesburg, South Africa. Gold Fields is a globally diversified gold producer. Gold Fields' ordinary shares are currently listed for trading on the Johannesburg Stock Exchange under the symbol "GFIJ.J" and its American depositary shares currently trade on the New York Stock Exchange under the symbol "GFI";

(c) Osisko proposes to effect the Arrangement, pursuant to which, among other things Gold Fields, through its indirect subsidiary, GFWHI, will acquire all of the issued and outstanding Common Shares at a price of CAD$4.90 per Common Share, in an all-cash transaction;

(d) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(e) the Arrangement is in the best interests of Osisko and is being put forward in good faith for a *bona fide* business purpose;

(f) the Arrangement is procedurally and substantively fair and reasonable to the parties affected;

(g) all pre-conditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of this Application;

(h) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;

(i) all statutory requirements under the OBCA have been or will be satisfied prior to the hearing of this Application;

(j) the relief sought in the Interim Order is within the scope of subsection 182(5) of the OBCA and will enable the Court to consider the Arrangement on the return of this Application;

(k) Osisko securityholders will be served with the Notice of Application at their addresses as they appear on the books and records of Osisko pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and section 262 of the OBCA, and the terms of any Interim Order granted by this Honourable Court;

(l) the OBCA, including, without limitation, sections 182, 185 and 262;

(m) the *Rules of Civil Procedure,* RRO 1990, Reg 194, as amended, including, without limitation, rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02, 37, 38 and 39; and

(n) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) such Interim Order as may be granted by this Court;

(b) the affidavit of a representative of Osisko outlining the basis for the Interim Order for advice and directions;

(c) further affidavit(s) outlining the basis for the Final Order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any Meeting conducted pursuant to the Interim Order; and

(d) such further and other material as counsel may advise and this Honourable Court may permit.

August 22, 2024

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Lawyers for the Applicant

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, RSO 1990, c B.16, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*; AND IN THE MATTER OF a proposed arrangement of Osisko Mining Inc. involving Gold Fields Holdings Company Limited and Gold Fields Windfall Holdings Inc.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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