OSISKO MINING INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL MEETING OF SHAREHOLDERS

to be held on

MAY 30, 2024

DATED AS OF APRIL 18, 2024

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

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

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL

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

Collect Calls Outside North America:
416-304-0211

Email:

assistance@laurelhill.com

OSISKO MINING INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder:

Notice is hereby given that an Annual Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Osisko Mining Inc. (the "**Corporation**") will be held on May 30, 2024 at 10:00 a.m. (Toronto time). Except where otherwise indicated, this management information circular contains information as of the close of business on April 12, 2024 and all currency amounts are shown in Canadian dollars. The Meeting will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto.

The Meeting is held for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon;

2. to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

3. to elect the directors of the Corporation for the ensuing year;

4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

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

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is April 12, 2024 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed, faxed or voted online so as to reach or be deposited with TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

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

DATED this 18th day of April, 2024.

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

(signed) "*John Burzynski*"

John Burzynski
Chairman and Chief Executive Officer

TABLE OF CONTENTS

GENERAL INFORMATION RESPECTING THE MEETING

*In this management information circular ("**Circular**") of Osisko Mining Inc. (the "**Corporation**") dated April 18, 2024, unless otherwise stated: (i) references to the "**Meeting**" (as defined herein) include any adjournment(s) or postponement(s) thereof, (ii) references to "**$**" refer to Canadian dollars, and (iii) the information contained herein is provided as of April 18, 2024.*

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Annual Meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**") to be held at 10:00 a.m. (Toronto time) on May 30, 2024 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, for the purposes set forth in the notice of meeting accompanying this Circular (the "**Notice**").

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

The board of directors of the Corporation (the "**Board**") has fixed the close of business on April 12, 2024, as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, not later 10:00 a.m. (Toronto time) on May 28, 2024 (or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario)) prior to any adjournments or postponements of the Meeting).

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

Voting by Registered Shareholders

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

By Mail and Courier Delivery

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

> TSX Trust Company
> 100 Adelaide Street West, Suite 301
> Toronto, Ontario M5H 4H1
> Canada
>
> Attention: Proxy Department

By Facsimile

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

On the Internet

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

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

Voting of Proxies

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

Appointment of Proxies

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

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

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

Revocation of Proxies

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

(a) completing, signing and dating a proxy bearing a later date, and depositing it at the offices of TSX Trust Company (by mail or courier) at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1;

(b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney either with (i) TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (ii) the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(c) in any other manner permitted by law.

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

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (each, 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.

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

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

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

Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a voting instruction form ("**VIF**") in lieu of a form of proxy provided by the Corporation. For your Common Shares to be voted, you must follow the instructions on the VIF that is provided to you. You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the internet at www.proxyvote.com. Additionally, the Corporation, through Laurel Hill (its Proxy Solicitation Agent), will utilize Broadridge's QuickVote™ service to assist eligible Shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting.

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

Brokers and intermediaries typically establish internal deadlines to vote ahead of the Meeting voting deadline. Non-Registered Shareholders are therefore urged to vote well in advance of the Meeting proxy cutoff deadline.

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

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

NOTICE-AND-ACCESS RULES

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

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

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

If you would like to receive a paper copy of the current Meeting materials by mail, you must request one by May 21, 2024 to ensure timely receipt, by contacting TSX Trust Company by telephone at 1-866-600-5869 or by email at tsxtis@tmx.com. There is no charge to you for requesting a copy.

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. As of April 12, 2024, there are 367,236,780 Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at April 12, 2024 (the "**Record Date**"). All holders of Common Shares of record at the close of business on the Record Date are entitled either to attend the Meeting and vote the Common Shares held by them in person or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, TSX Trust Company, within the time specified in the attached Notice, to have a proxy attend and vote the Common Shares in accordance with the Shareholder's instructions.

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

Name of Shareholder	Number of Common Shares(1)	Number of Warrants	Percentage of Common Shares(1)
Blackrock, Inc.	63,942,790	1,399,999	17.6%
T. Rowe Price Associates, Inc.	37,501,601	N/A	10.0%

Notes:

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

BUSINESS OF THE MEETING

Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the auditor's report thereon.

Appointment of Auditor

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

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

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

Election of Directors

The Corporation's articles provide that the Board consist of a minimum of three (3) and a maximum of ten (10) directors. At the Meeting, the eight (8) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next Annual Meeting of Shareholders, or until his or her successor is duly elected unless prior thereto he or she resigns or his or her office becomes vacant by reason of death or other cause.

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and, as of April 12, 2024, the number of securities they hold of the Corporation. Number of securities refers to either Common Shares, warrants to purchase Common Shares ("**Warrants**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and options to purchase Common Shares ("**Options**"), beneficially owned, controlled or directed, directly or indirectly, by them.

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

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held during the Preceding Five Years	Holdings[(1)]
Mr. John Burzynski Ontario, Canada	February 2010	CEO of the Corporation since August 2015; Executive Chairman of the Corporation since September 2020, formerly Senior Vice President, New Business Development of Osisko Gold Royalties Ltd; formerly, Vice President, Corporate Development, Osisko Mining Corporation.	1,428,300 Common Shares 1,800,000 Options 1,450,000 RSUs
Mr. José Vizquerra Benavides[(2)] Ontario, Canada	December 2011	President and CEO of O3 Mining since July 2019; formerly, Executive Vice President, Strategic Development of the Corporation from June 2016 to November 2019; formerly Senior Vice President and COO of the Corporation and, prior to that, President and CEO of the Corporation.	3,687,646 Common Shares 725,000 Options 415,752 DSUs 65,000 Warrants

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held during the Preceding Five Years	Holdings(1)
Mr. Patrick F.N. Anderson(4)(6) Ontario, Canada	August 2012	CEO, Dalradian Resources Inc. since June 2010.	5,883 Common Shares 625,000 Options 617,310 DSUs
Mr. Keith McKay(2)(3)(4)(5)(6) Ontario, Canada	August 2012	CFO, Dalradian Resources Inc. since June 2010.	262,070 Common Shares 550,000 Options 566,908 DSUs
Ms. Amy Satov(3)(4)(5)(6) Québec, Canada	March 2017	General Counsel, Balcan Innovations Inc. since March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd. since 2014.	26,575 Common Shares 550,000 Options 475,000 DSUs
Mr. Bernardo Alvarez Calderon(3)(5) Lima, Peru	April 2014	President and CEO, Analytica Mineral Services since January 2005.	131,478 Common Shares 550,000 Options 587,319 DSUs 37,500 Warrants
Ms. Andrée St-Germain(3) British Columbia, Canada	March 2020	CFO, Integra Resources Corp. since March 2017, previously CFO Integra Gold Corp. during 2017 and Golden Queen Mining from September 2013 to 2017.	19,100 Common Shares 550,000 Options 263,077 DSUs 2,500 Warrants
Ms. Cathy Singer(2) Ontario, Canada	May 2020	Partner, Norton Rose Fulbright Canada LLP since November 2001.	46,100 Common Shares 550,000 Options 207,509 DSUs

Notes:

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

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 5,607,152 Common Shares, representing approximately 1.53% of the issued and outstanding Common Shares as of April 12, 2024.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

(c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

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

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

Other Matters

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

2023 BOARD AND COMMITTEE ATTENDANCE RECORD

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

	Attendance – 2023 Meetings												TOTAL	
	Board of Directors		Audit Committee		Compensation Committee		Corporate Governance and Nominating Committee		Sustainable Development Committee		Investment Committee		Committees	Overall
Member	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number and %	Number and %
Mr. John Burzynski	10/10	100	-	-	-	-	-	-	-	-	-	-	-	10/10 100
Mr. José Vizquerra Benavides	10/10	100	-	-	-	-	-	-	4/4	100	-	-	4/4 100	14/14 100
Mr. Patrick F.N. Anderson	9/10(1)	90	-	-	-	-	1/3(2)	33	-	-	3/4(3)	75	4/7 57	13/17 76
Mr. Keith McKay	10/10	100	4/4	100	7/7	100	3/3	100	4/4	100	4/4	100	22/22 100	32/32 100
Ms. Amy Satov	10/10	100	4/4	100	7/7	100	3/3	100	-	-	4/4	100	18/18 100	28/28 100
Mr. Bernardo Alvarez Calderon	10/10	100	4/4	100	7/7	100	-	-	-	-	-	-	11/11 100	21/21 100
Ms. Andree St-Germain	10/10	100	4/4	100	-	-	-	-	-	-	-	-	4/4 100	14/14 100
Ms. Cathy Singer	9/10(4)	90	-	-	-	-	-	-	4/4	100	-	-	4/4 100	13/14 93
TOTAL (%):	98		100		100		100		100		100		96	97

Notes:

(1),(2),(3) Altered travel schedules beyond Mr. Anderson's control resulted in these absences.

(4) Work commitment arose which impeded Ms. Singer's attendance at one meeting.

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

COMPENSATION OF DIRECTORS

Non-Executive Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the compensation committee (the "**Compensation Committee**"). The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and that the compensation structure is reasonable and aligns the interests of directors with Shareholders.

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

Since 2019 and until the end of the 2023 Financial Year, annual fees paid in cash, DSUs, or a combination thereof, to non-executive directors are described below:

Annual Retainers – Board	Fees ($)
Non-executive member of the Board	60,000
Additional retainer allocated to the Lead Director	15,000
Annual Retainers – Committees/Members/Chairs	**Fees ($)**
Chair of the Audit Committee, Chair of Special Committee(1) and members of Investment Committee	15,000
Chair of the Compensation Committee, Corporate Governance and Nominating Committee and Sustainable Development Committee	10,000
Chair of the Investment Committee and member of Audit, Compensation, Corporate Governance and Nominating Committee Sustainable Development Committee and Special Committee(1)	5,000

Note:

(1) The Special Committee was formed on December 4, 2023, and dissolved March 31, 2024. As of the date hereof, there is no standing special committee. Associated fees were pro-rated for the period beginning December 4, 2023 until dissolution of the Special Committee.

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

Directors' Equity Ownership Policy

On August 9, 2018, the Board approved the Directors' Equity Ownership Policy (the "**DEOP**") to ensure that each non-executive director holds a meaningful equity ownership interest, focus on the long-term interests of the Corporation. The DEOP requires each non-executive director to hold Common Shares with an aggregate acquisition cost or market value equal to at least 2x the annual base retainer fee for serving as a director. DSUs shall be counted towards meeting the requirements of the DEOP, but not Options and RSUs. The DEOP stipulates compliance within three years of Board approval of the DEOP or assuming the position of director. The CG&N Committee assesses compliance with the DEOP each year. As at December 31, 2023 the CG&N Committee reported to the Board that all non-executive directors have met the requirements stipulated pursuant to the DEOP.

Director Compensation Table

The following table provides information regarding compensation paid to the non-executive directors of the Corporation in respect of the financial year ended December 31, 2023 (the "**2023 Financial Year**"). Compensation disclosure relating to John Burzynski, Chairman and Chief Executive Officer of the Corporation, in respect of the 2023 Financial Year is fully reflected under the heading *"Executive Compensation – Summary Compensation Table"*.

Name	Fees earned(1) ($)	Share-based awards(2) ($)	Option-based awards(3) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other comp-ensation ($)	Total ($)
Jose Vizquerra Benavides	-	77,673	N/A	N/A	N/A	N/A	77,673
Patrick Anderson	100,000	Nil	N/A	N/A	N/A	N/A	100,000
Keith McKay	110,000	Nil	N/A	N/A	N/A	N/A	110,000
Bernardo Alvarez Calderon	-	82,853	N/A	N/A	N/A	N/A	82,852
Amy Satov	100,000	Nil	N/A	N/A	N/A	N/A	100,000
Andree St-Germain	16,252	50,486	N/A	N/A	N/A	N/A	66,738
Cathy Singer	65,000	Nil	N/A	N/A	N/A	N/A	65,000

Notes:

(1) Represents directors' fees paid in cash.

(2) Refers to DSUs issued pursuant to the Omnibus Plan of the Corporation *in lieu* of directors' fees paid in cash. On March 31, 2023, the Corporation issued an aggregate of 13,027 DSUs to directors (*in lieu* of directors' fees paid in cash) at a fair value at the time of grant of $4.30, as follows: Ms. St-Germain received 3,117 DSUs; Mr. Vizquerra received 4,795 DSUs; and Mr. Calderon received 5,115 DSUs. On June 30, 2023, the Corporation issued 16,376 DSUs to directors (*in lieu* of directors' fees paid in cash) at a fair value at the time of grant of $3.22, as follows: Ms. St-Germain received 3,918 DSUs; Mr. Vizquerra received 6,028 DSUs; and Mr. Calderon received 6,430 DSUs. On September 30, 2023, the Corporation issued 20,790 DSUs to directors (*in lieu* of directors' fees paid in cash) at a fair value of $2.46, as follows: Ms. St-Germain received 4,974 DSUs; Mr. Vizquerra received 7,653 DSUs; and Mr. Calderon received 8,163 DSUs. On December 31, 2023, the Corporation issued 19,147 DSUs to directors (*in lieu* of directors' fees paid in cash) at a fair value at the time of grant of $2.67, as follows: Ms. St-Germain received 4,581 DSUs; Mr. Vizquerra received 7,048 DSUs; Mr. Calderon received 7,518 DSUs.

(3) The Corporation did not grant any Option awards in respect of the years-ended December 31, 2021, December 31, 2022, and the 2023 Financial Year.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Corporation outstanding as of December 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards[(2)]		
Name	**Number of Securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[(1)] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed**
Jose Vizquerra Benavides	200,000 200,000	$2.62 $3.56	November 11, 2024 November 30, 2025	10,000 Nil	Nil	Nil	133,500 831,200
Patrick Anderson	75,000 225,000 250,000	$2.76 $2.62 $3.56	January 17, 2024 November 11, 2024 November 30, 2025	Nil 11,250 Nil	Nil	Nil	200,250 1,247,718
Keith McKay	75,000 200,000 200,000	$2.76 $2.62 $3.56	January 17, 2024 November 11, 2024 November 30, 2025	Nil 10,000 Nil	Nil	Nil	153,450 20,978 1,184,433
Bernardo Alvarez Calderon	75,000 200,000 200,000	$2.76 $2.62 $3.56	January 17, 2024 November 11, 2024 November 30, 2025	Nil 10,000 Nil	Nil	Nil	140,754 7,628 1,245,138
Amy Satov	75,000 200,000 200,000	$2.76 $2.62 $3.56	January 17, 2024 November 11, 2024 November 30, 2025	Nil 10,000 Nil	Nil	Nil	133,500 1,001,250
Andree St-Germain	200,000 200,000	$2.78 $3.56	March 12, 2025 November 30, 2025	Nil Nil	Nil	Nil	142,340 9,297 397,945
Cathy Singer	200,000 100,000	$3.98 $3.56	May 29, 2025 November 30, 2025	Nil Nil	Nil	Nil	133,500 267,000

Notes:

(1) Calculated based on the difference between the market price of the Common Shares on December 31, 2023 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2023 was $2.67.

(2) Refers to DSUs issued pursuant to the DSU Plan and Omnibus Plan. Payout value of DSUs outstanding is calculated based on the closing price of the Common Shares as listed on the TSX on December 31, 2023, being $2.67 per Common Shares, assuming a payout on December 31, 2023. Total DSUs held are reflected in the Nominee Table, under the Holdings column, beginning on page 6.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each non-executive director of the Corporation during the year ended December 31, 2023.

Name	Option-based awards – Value vested during year[(1)] ($)	Share-based awards – Value vested during the year[(2)] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Jose Vizquerra Benavides	Nil	Nil	N/A
Patrick Anderson	Nil	Nil	N/A
Keith McKay	Nil	Nil	N/A
Bernardo Alvarez Calderon	Nil	Nil	N/A
Amy Satov	Nil	Nil	N/A

Name	Option-based awards – Value vested during year[1] ($)	Share-based awards – Value vested during the year[2] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Andree St Germain	14,667	Nil	N/A
Cathy Singer	133,334	Nil	N/A

Note:

(1) This is the aggregate dollar value that would have been realized if the Options vested during the 2023 Financial Year had been exercised on their respective vesting dates.
(2) Refers to DSUs awarded pursuant to the Legacy DSU Plan and Omnibus Plan of the Corporation. This is the aggregate dollar value that was realized for DSUs that vested during the 2023 Financial Year.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than $150,000 (the "**NEOs**" or "**Named Executive Officers**"), during the Corporation's most recently completed financial year, being December 31, 2023 (the "**2023 Financial Year**"). The NEOs of the Corporation during the 2023 Financial Year were: (i) John Burzynski, the Corporation's Chief Executive Officer; (ii) Mathieu Savard, President of the Corporation; (iii) Blair Zaritsky, the Corporation's Chief Financial Officer; (iv) Donald Njegovan, the Chief Operating Officer, and (v) Ronald Bougie, Vice President, Construction and Engineering.

Compensation Committee

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

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

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

Compensation Process

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

On April 12, 2023, the Board adopted the Omnibus Plan (defined below) for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan. If approved by the Shareholders at this Meeting, the Omnibus Plan will replace the Legacy Plans (defined below), as described in this Circular. On May 29, 2023 the Shareholders adopted the Omnibus Plan, and no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. For greater certainty, the ESP Plan (defined below) shall remain in effect notwithstanding the adoption of the Omnibus Plan. For a full description of the Omnibus Plan and Legacy Plans, please see *"Long Term Incentive Compensation"* below.

Compensation Program

Principles/Objectives of the Compensation Program

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

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

(a) establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;

(b) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and

(c) acting in the interests of the Corporation and the Shareholders by being fiscally responsible.

The Compensation Committee recognizes the positive benefits of having an entrepreneurial senior executive team. During the 2023 Financial Year, and in particular during the last half of the 2023 Financial Year, the senior executive team was responsible for the following achievements:

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

(b) a down-plunge discovery of a new high-grade gold mineralization indicating the likely existence of a significant additional extension to the orebody,

(c) the results of the third bulk sample exceeding once again all market expectations,

(d) an earlier than expected Windfall feasibility study, and

(e) the announcement of the binding agreement with Miyuukaa for the construction of the Kuikuhaacheu transmission line to bring power to Windfall.

Independent Compensation Consultants

The Compensation Committee did not engage a third-party executive compensation consultant in respect of the 2023 Financial Year.

Components of the Compensation Program

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

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

Base Salary

The Corporation provides senior officers with base salaries that represent their minimum compensation for services rendered or expected to be rendered. Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation's existing financial resources.

The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Corporation's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Corporation and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Base salaries are reviewed annually, at the beginning of each year, by the Compensation Committee or at such other time, as required. For the 2023 Financial Year, the Compensation Committee and the Board considered and approved an increase to NEOs base salary of 5% to acknowledge the higher rate of inflation. The following table lists the target 2023 base salary of NEOs.

Named Executive Officer	2023 Target Base Salary
John Burzynski, Chairman and Chief Executive Officer	$840,000
Mathieu Savard, President	$441,000
Blair Zaritsky, Chief Financial Officer	$393,750
Donald Njegovan, Chief Operating Officer	$393,750
Ronald Bougie, Vice President, Construction and Engineering	$341,250

The following sets out the annualized base salary of, and actual salary paid to, each of the NEOs of the Corporation during the 2023 Financial Year.

Named Executive Officer	Annualized Base Salary	Actual Salary Paid
John Burzynski, Chairman and Chief Executive Officer	$840,000	$840,000
Mathieu Savard, President	$441,000	$441,000

Named Executive Officer	Annualized Base Salary	Actual Salary Paid
Blair Zaritsky, Chief Financial Officer	$393,750	$393,750
Donald Njegovan, Chief Operating Officer	$393,750	$393,750
Ronald Bougie, Vice President, Construction and Engineering	$341,250	$341,250

Annual Incentive Compensation

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

As part of its duties and responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the achievement of the Corporation's objectives set at the beginning of each year, and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives. While a large portion of the Corporation's annual incentive program focus for achievement since 2015 has been in asset development, in consideration of the Corporation's strong accomplishments in this area, beginning in 2021 and for the 2023 Financial Year, the Compensation Committee believed it appropriate to increase the emphasis on shareholder returns and financial performance objectives, for a combined 55% weighting, while the development of its assets continues.

Following completion of the 50/50 joint venture (the "**Joint Venture**") between the Corporation and Gold Fields Limited ("**Gold Fields**"), for the joint ownership and development of the Corporation's Windfall gold project, the Compensation Committee considered a special bonus pool (the "**Special Bonus**") to NEOs consisting of cash and RSUs, to recognize exemplary efforts resulting in the achievement of the Joint Venture with Gold Fields. The Compensation Committee recognized the value of the $1.2 billion Joint Venture as a transformational deal bringing the Corporation to a fully financed development company, with a world-class mine. The Compensation Committee also took into consideration that investment banking fees were not incurred in connection with the Joint Venture; had the Corporation required debt and/or equity financing to advance the building of the Windfall project, the expected associated investment banking fees would exceed $60 million. Following recommendation by the Compensation Committee, on May 4, 2023, the Board approved the Special Bonus. The RSUs awarded vest on the third anniversary of the date of grant, subject to the achievement of certain performance vesting criteria. For further details regarding the Special Bonus and performance vesting criteria, see "*Summary Compensation Table*".

See below for a detailed breakdown of the Corporation's 2023 key objectives weightings.

The Corporation's key objectives for 2023 (the "**2023 Key Objectives**") were as follows:

1. Assets (20%)

   (a) Complete 2023 scheduled construction work related to fourth bulk sample on time and budget

   (b) Advance Windfall Project detailed engineering to construction readiness in 2024

   (c) Finalize procurement for long lead items

2. Financial Performance (30%)

(a) Maintain solid financial position with cash + equity positions of >$100M

(b) Finalize Mine Build Project Financing plans

3. Shareholder Return (25%)

(a) Outperform GDXJ index

4. Sustainability (25%)

(a) Deliver Environmental impact Assessment report to initiate EIA process and permitting

(b) Safe work environment – industry leading safety record

(c) Maintain stakeholder relations and employee engagement

(d) Governance

The Compensation Committee assessed the Corporation's achievement of the above-noted 2023 Key Objectives, which included the relative weighting of the 2023 Key Objectives, to inform the awards paid to the NEOs. See below for more detail on the 2023 Key Objectives.

Asset Development (20%)

Achievement:	**A. Complete 2023 scheduled construction work related to fourth bulk sample on time and budget** Construction work scheduled for 2023 related to the fourth bulk sample was performed as budgeted and in a timely matter considering the forest fire delaying the beginning of the work. The water treatment plant completion is scheduled to be finished during Q2 of 2024. **B. Advance Windfall Project detailed engineering to construction readiness in 2024** Project design was frozen for the EIA and following the partnership transaction, In addition to a complete review and optimization on the process plant with our new partner an independent third party project review was completed to verify the completion of detailed engineering and construction readiness. **C. Finalize procurement for long lead items** Steady improvements to the project procurement team and co-ordination with budgets and project scheduling have helped to identify the Long lead items that are ready to be ordered with complete set of Engineered drawings allowing for better pricing and on time delivery and installation.

Financial Performance (30%)

Achievement:	**A. Maintain solid financial position with cash + equity positions of >$100M** The Corporation's cash and equity position represented more than $375 million at year end. An additional payment of $300 million (valued at $274 M in the financial statement) will be received on the EIA release expected by Q1-2025 **B. Finalize Mine Build Project Financing plans** The Compensation Committee recognized the value of the $1.2 Billion Joint Venture as a transformational deal bringing the Corporation to a fully financed development company, with a world-class mine.

Shareholder Returns (25%)

Achievement:	**A. Outperform GDXJ index** The Corporation outperformed 60% of the development companies on the GDXJ index listed on the TSX (benchmarked below) from the period from January 1, 2023, to December 31, 2023. The achievement indicator reflects that performance.

Sustainability (25%)

Achievement:	**A. Deliver Environmental Impact Assessment report to initiate EIA process and permitting.** The EIA report was filed on March 29, 2023 and additional information submitted on December 21, 2023. The documentation sent includes the EIA, the closure plan, and 24 sectorial reports. **B. Safe work environment – industry leading safety record** In 2023, Osisko Mining and subsequently the Windfall Mining Group went 12 months without a Loss Time Injury(LTI) reducing the Total Injury Frequency Rate (TIRF) by 55%. **C. Maintain stakeholder relations and Employee Engagement** Osisko is engaged in ongoing dialogue with host communities by describing the planned activities and listening to community concerns. Osisko is committed to ensuring that our activities are beneficial to First Nations and local communities by providing employment, identifying business development opportunities and participating in cultural activities. In 2023, the Corporation held approximately 55 meetings with its host communities, held two open houses and sent 33 informational letters to describe our planned exploration activities. The intensity is due to consultations being held in the environmental impact assessment process.

In 2023, 90 First Nations people worked on average at Windfall, totaling 23% of the workforce. The Corporation invested over $50 million in businesses with enterprises owned by First Nations or having Joint Venture agreements with a First Nation partner or community, for work completed on the Corporation's projects in 2023, representing 52% of the total amount spent. Between 2019-2023, it was an average of 84 people from Cree and First Nation communities (mainly Waswanipi) that worked at the Windfall site.

During the 2023 Financial Year, the Corporation contributed approximately $356,000 in donations and sponsorship initiatives, focusing on science and education, environment, health and sports, community and cultural activities, socio-economic partners and sectorial associations.

D. Governance

Management and the Board recognize the high value of corporate governance and the need to adopt best practices. The Corporation is committed to continuous improvement of corporate governance practices and evolving best practices and regulatory guidance as it transforms from an exploration company towards its goal of becoming a producing mining company.

The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has five committees; the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Sustainable Development Committee and the Investment Committee. Each committee has a charter which outlines the committee's mandate, procedures, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. The Corporation's corporate governance practices are detailed on the Corporation's website (www.osiskomining.com).

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing and the securities industry. The Board and each committee meet four times a year, and more often, as required.

Assessment of 2023 Key Objectives by the Compensation Committee

The Compensation Committee assessed management's performance based on a "team" basis. This approach fosters strong relationships among senior executives, to the long-term benefit of the shareholders. To determine the percentage of annual incentive compensation paid to each NEO, the Compensation Committee considered, for each 2023 Key Objective, the allocation and achievement rate together with any other factors deemed relevant. During the 2023 Financial Year, 8 of 10 objectives were met, one objective exceeded its target, and one objective was partially met. In 2023, the Compensation Committee emphasized 30% of the Corporation's annual incentive program on financial performance objectives with a balanced weighting on shareholder return and ESG goals (50% combined), while the development of its assets continues. Financial performance represented the largest percentage weighted goal for 2023 (maintain solid financial position with cash and equity positions of >$100M and finalize mine build project financing plans).

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

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

	Objective	Allocation (%)	Achievement (%)
A.	Complete 2023 scheduled construction work related to fourth bulk sample on time and budget	5%	5%
B.	Advance Windfall Project detailed engineering to construction readiness in 2024	10%	10%
C.	Finalize procurement for long lead items	5%	5%
D.	Maintain solid financial position with cash + equity positions of >$100M	10%	30%
E.	Finalize Mine Build Project Financing plans	20%	20%
F.	Outperform GDXJ index	25%	15%
G.	Deliver Environmental Impact Assessment report to initiate EIA process and permitting	10%	10%
H.	Safe work environment – industry leading safety record	5%	5%
I.	Maintain stakeholder relations and employee engagement	5%	5%
J.	Governance	5%	5%
	Total	**100%**	**110%**

Annual Incentive Awards for NEOs

Annual incentive awards were approved for each NEO of the Corporation by the directors. Following a review and recommendation by the Compensation Committee of the corporate objectives achieved for the 2023 Financial Year, the Board approved the annual incentive awards as detailed in the table below. The Joint Venture Special Bonuses were awarded to NEOs for their contribution to the achievement of the Joint Venture. For further information on the Joint Venture Special Bonuses, refer to "*Annual Incentive Compensation*", above.

Named Executive Officer	Base Salary	Award Paid	Joint Venture Special Bonus
John Burzynski, Chairman and Chief Executive Officer	$840,000	$924,000	$2,500,000
Mathieu Savard, President	$441,000	$485,100	$1,000,000
Blair Zaritsky, Chief Financial Officer	$393,750	$433,125	$750,000
Donald Njegovan, Chief Operating Officer	$393,750	$433,125	$750,000
Ronald Bougie, Vice President Construction and Engineering	$341,250	$375,375	N/A

Given the growth and development of the Corporation since the beginning of the 2023 Financial Year, the objectives of the Corporation for upcoming periods may differ from the 2023 Key Objectives.

LONG-TERM INCENTIVE COMPENSATION

Omnibus Incentive Plan

On May 29, 2023, Shareholders approved the omnibus incentive plan (the "**Omnibus Plan**") for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan (collectively, "**Participants**"). The Omnibus Plan replaced the rolling 10% stock option plan (the "**Legacy Option Plan**"), the deferred share unit plan (the "**Legacy DSU Plan**") and the restricted share unit plan (the "**Legacy RSU Plan**") (collectively, the "**Legacy Plans**") described in this Circular. No further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect.

A summary of the key terms of each of the Legacy Plans is set out under the heading *"Securities Authorized for Issuance under Equity Compensation Plans"* in the Corporation's management information circular dated April 14, 2022, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Background & Purpose

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

Key Terms of the Omnibus Plan

A summary of the key terms of the Omnibus Plan is set out below.

Shares Subject to the Omnibus Plan

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

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

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

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

Administration of the Omnibus Plan

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

Eligibility

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

Types of Awards

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

Options

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

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

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

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

Restricted Share Units

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

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

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

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

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

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

Deferred Share Units

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

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

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

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

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

Dividend Equivalents

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

Blackout Periods

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

Termination of Employment or Services

Each Option shall be subject to the following conditions:

(a) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Omnibus Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(b) **Termination not for Caus**e. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such

Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within ninety (90) days after the Termination Date, after which the Option will expire. For greater certainty, no Options shall vest following the date upon which a Participant ceases to be an Eligible Participant for any reason, unless otherwise approved by the Board.

(c) **Resignatio**n. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) each vested Option granted to such Participant will cease to be exercisable after ninety (90) days following the Termination Date, after which the Option will expire.

(d) **Permanent Disability/Retiremen**t. Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable after ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, after which the Option will expire.

(e) **Deat**h. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within one year after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Before expiry of the Option under this section, the Board, shall notify the Participant's representative in writing of such expiry.

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

Each RSU shall be subject to the following conditions:

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

(b) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, then the vesting of RSUs shall be subject to the following:

(c) **For Each Outstanding RSUs Granted – Time Vesting Component:**

(i) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the date of death, termination not for cause, retirement, leave of absence or long-term disability, over the number of days in the original vesting schedule in relation to such RSU grant; or

(ii) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (I) the number of days actually worked from the date of RSU grant up until the date of death, termination not for cause, retirement, leave of absence or long-term disability, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and

(d) **For Each Outstanding RSUs Granted – Performance Criteria Component:**

(i) in the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of RSU grant until the date of death, termination not for cause, retirement, leave of absence or long-term disability, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such pro-rated calculation will be multiplied by the performance percentage determined by the Board.

(ii) in the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the date of grant up until the date of death, termination not for cause, retirement, leave of absence or long-term disability, and (II) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.

Change of Control

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

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

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

Non-Transferability of Awards

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

Amendments to the Omnibus Plan

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

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan;

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSX, or any other regulatory body having authority over the Corporation; and

(c) be subject to shareholder approval, where required by law or the requirements of the TSX provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to the Omnibus Plan:

    (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;

    (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;

    (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

    (iv) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan;

    (v) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;

    (vi) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;

(vii) any amendment regarding the administration of the Omnibus Plan;

(viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and

(ix) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2) of the Omnibus Plan.

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

(a) any increase to the maximum number of Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to Article 7 of the Omnibus Plan;

(b) except in the case of an adjustment pursuant to Article 7 of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date or Restriction Period;

(d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Omnibus Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7 of the Omnibus Plan;

(e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one year period;

(f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(4) of the Omnibus Plan; and

(g) any amendment to the definition of an Eligible Participant under the Omnibus Plan.

The Omnibus Plan is considered a long-term incentive plan of the Corporation.

The Omnibus Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of Options, RSUs and DSUs. All future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity-based awards will be made pursuant to the Legacy Plans.

The Legacy Plans are considered long-term incentive plans of the Corporation and continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. For further information about the Legacy Plans please refer to *"Securities Authorized for Issuance Under Equity Compensation Plans"*.

Perquisites and Personal Benefits

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

Termination and Change of Control Benefits

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

Compensation Risk Considerations

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

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

In respect of the 2023 Financial Year End, the fixed component of the NEOs' compensation composed of the base salary which, as discussed above, is aimed to represent 25% of total compensation. The components forming the remaining 75% aim at rewarding short to long-term objectives and are composed of (i) an annual incentive (bonus) compensation (100% performance based, determined on a yearly basis), and (ii) long-term incentive compensation in the form of RSU grants and Option grants.

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

In respect of the 2023 Financial Year End, long-term compensation was comprised of RSU awards. The Compensation Committee considers that the granting and vesting policies provide sufficient incentives to motivate NEOs in the long term to increase the overall value of the Corporation and thereby provide an adequate alignment of their interest with those of the Shareholders. Based on past practice, RSU awards generally vest on the third anniversary from the grant date. The Compensation Committee considers that these characteristics provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Corporation and thereby provide an adequate alignment of their interest with those of the Shareholders.

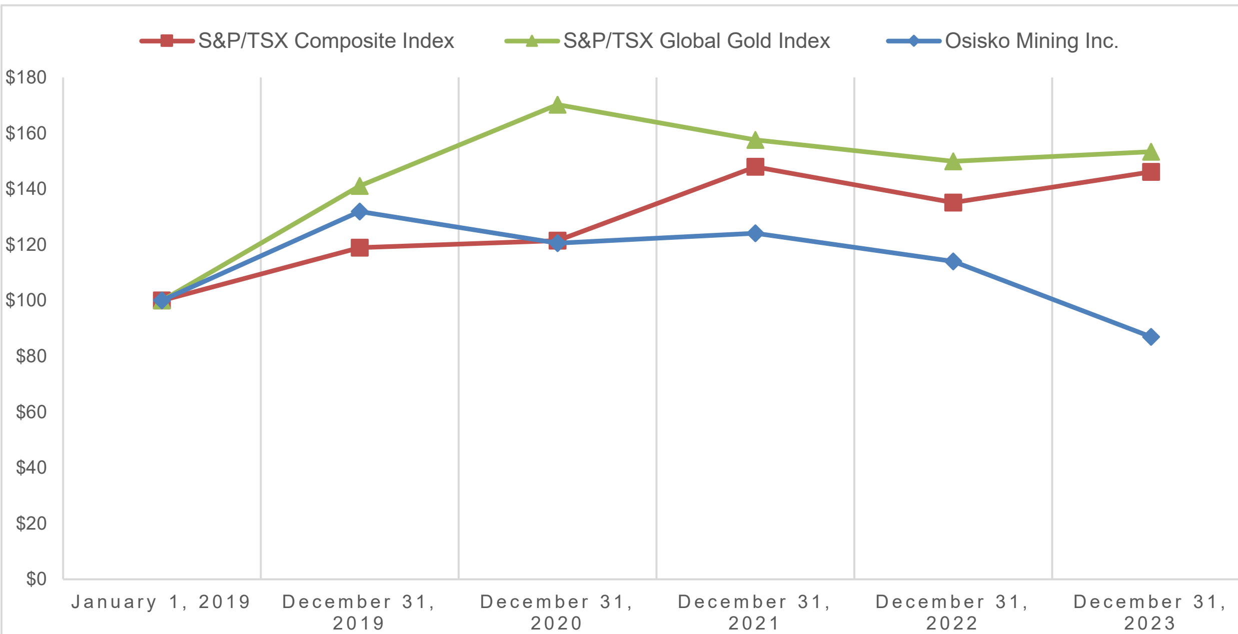
The Corporation has not adopted any retirement plan or pension plan for its directors and officers.

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

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

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for $100 invested in the Common Shares on January 1, 2019 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2023.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years, 2019, 2020, 2021, 2022 and 2023.

	January 1, 2019	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Osisko Mining Inc.	100	131.92	120.52	124.10	114.01	86.97
S&P/TSX Composite Index	100	118.93	121.51	147.92	135.12	146.08
S&P/TSX Gold Index	100	141.04	170.25	157.60	149.94	153.32

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

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Corporation in respect of the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 in respect of the individuals who were, at December 31, 2023, NEOs.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-equity incentive plan compensation: Annual Incentive Plans ($)	Non-equity incentive plan compensation: Long-term Incentive Plans ($)	Pension Value ($)	All Other Compensation[2] ($)	Total Compensation ($)
John Burzynski *Chairman & Chief Executive Officer*	2023 2022 2021	840,000[1] 800,000 800,000[5]	1,866,000[6] 2,013,000[3][4] 662,000[8]	Nil Nil Nil	924,000 600,000 472,000	Nil Nil Nil	Nil Nil Nil	2,500,000 Nil Nil	6,130,000 3,413,000 1,934,000
Blair Zaritsky[7] *Chief Financial Officer*	2023 2022 2021	393,750[1] 291,667 221,250	933,000[6] 924,000[3][4] 331,000[8]	Nil Nil Nil	433,125 218,750 147,500	Nil Nil Nil	Nil Nil Nil	750,000 Nil Nil	2,509,875 1,434,417 699,750
Mathieu Savard *President*	2023 2022 2021	441,000[1] 420,000 420,000	1,244,000[6] 1,287,000[3][4] 496,500[8]	Nil Nil Nil	485,100 315,000 247,800	Nil Nil Nil	Nil Nil Nil	1,000,000 Nil Nil	3,170,100 2,022,000 1,164,300
Donald Njegovan *Chief Operating Officer*	2023 2022 2021	393,750[1] 375,000 375,000	933,000[6] 924,000[3][4] 331,000[8]	Nil Nil Nil	433,125 281,250 221,250	Nil Nil Nil	Nil Nil Nil	750,000 Nil Nil	2,509,875 1,580,250 927,250
Ronald Bougie, *Vice President, Construction & Engineering[9]*	2023 2022 2021	341,250[1] 231,111 Nil	187,500[6] 557,000[3][4] Nil	Nil Nil Nil	375,375 173,333 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	904,125 961,444 Nil

Notes:

(1) NEOs' salary was increased by 5% effective January 1, 2023. For further information see information under the heading *"Base Salary"*.

(2) Joint Venture Special Bonuses, in cash, were awarded to NEOs for their contribution to the achievement of the joint venture with Gold Fields Limited. For further information on the Special Bonus and considerations of the Compensation Committee, see under the heading *"Annual Incentive Compensation"*.

(3) Represents RSUs awarded pursuant to the Legacy RSU Plan on January 13, 2022, as follows: 300,000 RSUs to John Burzynski, 150,000 RSUs to Blair Zaritsky, 150,000 RSUs to Donald Njegovan, and 200,000 RSUs to Mathieu Savard. Each RSU has been fair valued at $3.96 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant. Ronald Bougie was granted 100,000 RSUs on April 25, 2022 at $3.92. These RSUs vest on the third anniversary date of the grant.

(4) Represents units awarded pursuant to the Legacy RSU Plan on November 9, 2022, as follows: 250,000 RSUs to John Burzynski, 100,000 RSUs to Blair Zaritsky, 100,000 RSUs to Donald Njegovan, 100,000 RSUs to Ronald Bougie and 150,000 RSUs to Mathieu Savard. Each RSU has been fair valued at $3.30 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant.

(5) Mr. Burzynski's salary was increased from $525,000 to $800,000 effective January 1, 2021.

(6) Represents RSUs awarded as part of the Joint Venture Special Bonus, pursuant to the Omnibus Plan, on May 29, 2023, as follows: 600,000 RSUs to John Burzynski, 300,000 RSUs to Blair Zaritsky, 300,000 RSUs to Donald Njegovan, 400,000 RSUs to Mathieu Savard, and 50,000 RSUs to Ronald Bougie. Each RSU has been fair valued at $3.11 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant, in addition are also subject to the achievement of performance vesting criteria, as follows: for Messrs. Burzynki, Zaritsky, Njegovan and Savard, the RSUs shall vest upon the issuance by the Deputy Minister of Québec's Ministère de l'Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs to Windfall Mining Group partnership of a Certificate of Authorization pursuant to Section 164 of Quebec's *Environment Quality Act* authorizing the construction and operation of the Windfall Project. For Mr. Bougie, the RSUs shall vest upon the completion of the construction of Transmission Facilities (as defined in the Transmission Line Development and Operations Agreement dated March 15, 2023 between Miyuukaa Corp. and Osisko Mining Inc.) by December 31, 2023 and no later than March 31, 2024, in accordance with the budget terms.

(7) Up to September 1, 2022, Mr. Zaritsky charged 33.3% of his annual salary and bonus to O3 Mining Inc. for acting as Chief Financial Officer of O3 Mining Inc.

(8) Represents units awarded pursuant to the RSU Plan on January 13, 2021, as follows: 200,000 RSUs to John Burzynski, 100,000 RSUs to Blair Zaritsky, 100,000 RSUs to Donald Njegovan and 150,000 RSUs to Mathieu Savard. Each RSU has been fair valued at $3.31 at the Corporation's closing share price on the date of grant. The RSUs vest on the third anniversary date from the date of grant, being January 13, 2026.
(9) Mr. Bougie was appointed Vice President, Construction and Engineering on April 15, 2022.

The following table provides information regarding the incentive plan awards outstanding for each NEO, as of December 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards			
	Number of Common Shares underlying unexercised Options (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Share-based awards vesting date**	**Market or payout value of share awards that have not vested[2] ($)**	**Market or payout value of vested share-based awards not paid out or distributed**
John Burzynski	600,000 600,000 250,000	3.56 2.62 2.76	November 30, 2025 November 11, 2024 January 17, 2024	Nil 30,000 Nil	600,000 250,000 300,000 200,000	May 29, 2026[3] November 9, 2025 January 13, 2025 January 13, 2024	1,602,000 667,500 801,000 534,000	Nil
Blair Zaritsky	350,000 250,000 125,000	3.56 2.62 2.76	November 30, 2025 November 11, 2024 January 17, 2024	Nil 12,500 Nil	300,000 100,000 150,000 100,000	May 29, 2026[3] November 9, 2025 January 13, 2025 January 13, 2024	801,000 267,000 400,500 267,000	Nil
Mathieu Savard	400,000 250,000 100,000	3.56 2.62 2.76	November 30, 2025 November 11, 2024 January 17, 2024	Nil 12,500 Nil	400,000 150,000 200,000 150,000	May 29, 2026[3] November 9, 2025 January 13, 2025 January 13, 2024	1,068,000 400,500 534,000 400,500	Nil
Donald Njegovan	350,000 250,000 100,000	3.56 2.62 2.76	November 30, 2025 November 11, 2024 January 17, 2024	Nil 12,500 Nil	300,000 100,000 150,000 100,000	May 29, 2026[3] November 9, 2025 January 13, 2025 January 13, 2024	801,000 267,000 400,500 267,000	Nil
Ronald Bougie	Nil	Nil	Nil	Nil	50,000 50,000 100,000	May 29, 2026[3] November 9, 2025 April 25, 2025	133,500 133,500 267,000	Nil

Notes:

(1) Calculated based on the difference between the market price of the Common Shares on December 29, 2023 and the exercise price of the Options. The closing price of the Common Shares listed on the TSX on December 29, 2023 was $2.67.
(2) Represents RSUs awarded pursuant to the Legacy RSU Plan and Omnibus Plan. The payout value is calculated assuming RSUs vested on December 31, 2023 multiplied by $2.67, the closing price of the Common Shares listed on the TSX on December 29, 2023.
(3) The RSUs granted on May 29, 2023 pursuant to the Omnibus Plan shall vest on the third anniversary date of the grant, being May 29, 2026 and must also achieve the performance vesting criteria as follows: for Messrs. Burzynki, Zaritsky, Njegovan and Savard, the RSUs shall vest upon the issuance by the Deputy Minister of Québec's Ministère de l'Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs to Windfall Mining Group partnership of a Certificate of Authorization pursuant to Section 164 of Quebec's *Environment Quality Act* authorizing the construction and operation of the Windfall Project. For Mr. Bougie, the RSUs shall vest upon the completion of the construction of Transmission Facilities (as defined in the Transmission Line Development and Operations Agreement dated March 15, 2023 between Miyuukaa Corp. and Osisko Mining Inc.) by December 31, 2023 and no later than March 31, 2024, in accordance with the budget terms.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Corporation, the value of all incentive plan awards that vested during the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year[(1)] ($)	Share-based awards – Value vested[(2)] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John Burzynski	Nil	1,336,000	N/A
Blair Zaritsky	Nil	668,000	N/A
Mathieu Savard	Nil	921,000	N/A
Donald Njegovan	Nil	668,000	N/A
Ronald Bougie	Nil	Nil	N/A

Note:

(1) This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.
(2) This is the aggregate dollar value that was realized for RSUs that vested during the 2023 Financial Year.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

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

John Burzynski

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

- *Termination for Cause:* In the event that Mr. Burzynski's employment is terminated for cause for which no notice is required under the Ontario *Employment Standards Act, 2000* ("**ESA**"), Mr. Burzynski will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Burzynski will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.

- *Termination without Cause:* In the event that Mr. Burzynski's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Burzynski a lump-sum amount equal to the greater of: (A) Mr. Burzynski's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) two (2) times the sum of Mr. Burzynski's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Burzynski's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Burzynski shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Legacy Option Plan and Omnibus Plan. All RSUs held by Mr. Burzynski will be dealt with in accordance with the Legacy RSU Plan, Omnibus Plan and RSU award agreement. In addition to the payment referred to above, Mr. Burzynski will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Burzynski is actively employed. Mr. Burzynski is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits.

- *Change of Control:* If the termination of the employment of Mr. Burzynski is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Burzynski shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Burzynski shall immediately vest and be exercisable and/or paid out. Mr. Burzynski shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Burzynski will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Burzynski is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Burzynski in the last two years; and (c) benefit plan contributions for 2 years. Mr. Burzynski is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits.

Blair Zaritsky

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

- *Termination for Cause:* In the event that Mr. Zaritsky's employment is terminated for cause for which no notice is required under the ESA, Mr. Zaritsky will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Zaritsky will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.

- *Termination without Cause:* In the event that Mr. Zaritsky's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Zaritsky a lump-sum amount equal to the greater of: (A) Mr. Zaritsky's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) two (2) times the sum of Mr. Zaritsky's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Zaritsky's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Zaritsky shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Legacy Option Plan and Omnibus Plan. All Legacy RSUs and RSUs held by Mr. Zaritsky will be dealt with in accordance with the Legacy RSU Plan, Omnibus Plan and RSU award agreement. In addition to the payment referred to above, Mr. Zaritsky will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Zaritsky is actively employed. Mr. Zaritsky is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Zaritsky shall have no obligation to mitigate his damages with respect to these payments and benefits.

- *Change of Control:* If the termination of the employment of Mr. Zaritsky is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Zaritsky shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Zaritsky shall immediately vest and be exercisable and/or paid out. Mr. Zaritsky shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Zaritsky will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Zaritsky is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Zaritsky in the last two years; and (c) benefit plan contributions for 2 years. Mr. Zaritsky is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Zaritsky shall have no obligation to mitigate his damages with respect to these payments and benefits.

Mathieu Savard

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

- *Termination for Cause:* In the event that Mr. Savard's employment is terminated for cause for which, Mr. Savard will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.

- *Termination without Cause:* In the event that Mr. Savard's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Savard a lump-sum amount equal to the greater of: (A) Mr. Savard's wages in lieu of the minimum working notice under *Québec's Act Respecting Labour Standards* ("**ARLS**") and statutory severance pay; and (B) two (2) times the sum of Mr. Savard's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Savard's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Savard shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Legacy Option Plan and Omnibus Plan. All Legacy RSUs and RSUs held by Mr. Savard will be dealt with in accordance with the Legacy RSU Plan, Omnibus Plan and RSU award agreement. In addition to the payment referred to above, Mr. Savard will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.

- *Change of Control:* If the termination of the employment of Mr. Savard is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Savard shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Savard shall immediately vest and be exercisable and/or paid out. Mr. Savard shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Savard will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Savard is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Savard in the last two years; and (c) benefit plan contributions for 2 years. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Savard shall have no obligation to mitigate his damages with respect to these payments and benefits.

Donald Njegovan

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

- *Termination for Cause:* In the event that Mr. Njegovan's employment is terminated for cause for which no notice is required under the ESA, Mr. Njegovan will only be entitled to any wages and vacation pay accrued and owing, reimbursement of expenses incurred and any minimum statutory entitlement under the ESA. If notice is required under the ESA, Mr. Njegovan will be entitled to the minimum amount of working notice or payment in lieu prescribed under the ESA, statutory severance pay (if any), any wages and vacation pay accrued and owing, reimbursement of expenses incurred, benefit plan contributions required during working notice period and any minimum statutory entitlement under the ESA.

- *Termination without Cause:* In the event that Mr. Njegovan's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Njegovan a lump-sum amount equal to the greater of: (A) Mr. Njegovan's wages in lieu of the minimum working notice under the ESA and statutory severance pay; and (B) two (2) times the sum of Mr. Njegovan's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Njegovan's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Njegovan shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Legacy Option Plan and Omnibus Plan. All Legacy RSUs and RSUs held by Mr. Njegovan will be dealt with in accordance with the Legacy RSU Plan, Omnibus Plan and RSU award agreement. In addition to the payment referred to above, Mr. Njegovan will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Njegovan is actively employed. Mr. Njegovan is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Njegovan shall have no obligation to mitigate his damages with respect to these payments and benefits.

- *Change of Control:* If the termination of the employment of Mr. Njegovan is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Njegovan shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Njegovan shall immediately vest and be exercisable and/or paid out. Mr. Njegovan shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Njegovan will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Njegovan is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Njegovan in the last two years; and (c) benefit plan contributions for 2 years. Mr. Njegovan is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ESA. Mr. Njegovan shall have no obligation to mitigate his damages with respect to these payments and benefits.

Ronald Bougie

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

- *Termination for Cause:* In the event that Mr. Bougie employment is terminated for cause for which), Mr. Bougie will only be entitled to any such amounts which may be due and unpaid at the time of termination such as salary, vacation pay and expenses properly accrued to the termination date.

- *Termination without Cause:* In the event that Mr. Bougie employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Bougie a lump-sum amount equal to the greater of: (A) Mr. Bougie's wages in lieu of the minimum working notice under *Québec's Act Respecting Labour Standards* ("**ARLS**") and statutory severance pay; and (B) two (2) times the sum of Mr. Bougie 's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Bougie 's benefits for the Extended Benefit Period. In addition to Options already vested, as applicable, Mr. Bougie shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Legacy Option Plan and Omnibus Plan. All Legacy RSUs and RSUs held by Mr. Bougie will be dealt with in accordance with the Legacy RSU Plan, Omnibus Plan and RSU award agreement. In addition to the payment referred to above, Mr. Bougie will be entitled to bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Bougie is actively employed. Mr. Bougie is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Bougie shall have no obligation to mitigate his damages with respect to these payments and benefits.

- *Change of Control:* If the termination of the employment of Mr. Bougie is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Bougie shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Bougie shall immediately vest and be exercisable and/or paid out. Mr. Bougie shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. In addition, Mr. Bougie will be entitled to: (a) bonus payment for the current year based on 100% achievement for the pro-rated period in which Mr. Bougie is actively employed; (b) lump-sum cash payment equal to the value of any RSU grants made to Mr. Bougie in the last two years; and (c) benefit plan contributions for 2 years. Mr. Savard is also entitled to any accrued and unpaid wages, vacation pay, reimbursement for expenses and any minimum statutory entitlements under the ARLS. Mr. Bougie shall have no obligation to mitigate his damages with respect to these payments and benefits.

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on December 31, 2023.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
John Burzynski – Base Salary Average Annualized Bonus RSUs	$1,640,000 $4,024,000 $3,604,500	$1,640,000 $4,024,000
Blair Zaritsky – Base Salary Average Annualized Bonus RSUs	$768,750 $1,464,375 $1,735,500	$768,750 $1,464,375
Mathieu Savard – Base Salary Average Annualized Bonus RSUs	$861,000 $1,800,100 $2,403,000	$861,000 $1,800,100
Donald Njegovan – Base Salary Average Annualized Bonus RSUs	$768,750 $1,464,375 $1,735,500	$768,750 $1,464,375
Ronald Bougie – Base Salary Average Annualized Bonus RSUs	$666,250 $648,708 $534,000	$666,250 $648,708

SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS

Omnibus Incentive Plan

The Board has adopted, and Shareholders have approved an omnibus incentive plan for the benefit of the Corporation's and its subsidiaries' directors, executive officers, employees and consultants designated for the purposes of the Omnibus Plan. The Omnibus Plan replaced the Legacy Plans, and no further awards will be granted under the Legacy Plans. However, the Legacy Plans will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing awards granted under the Legacy Plans. Once the existing awards granted under the Legacy Plans are exercised or terminated, the Legacy Plans will terminate and be of no further force or effect. A detailed summary of the principal terms of the Omnibus Plan is more particularly described under the heading *"Long Term Incentive Compensation"* above.

Option Plan

The Omnibus Plan replaced the Legacy Option Plan described below and no further awards will be granted under it. However, the Legacy Option Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing Options granted under the Option Plan. Once the existing Options granted under the Option Plan are exercised, expired or terminated, the Option Plan will terminate and be of no further force or effect. All awards previously granted under the Option Plan that have not yet been exercised will continue unaffected. A summary of the key terms of the Legacy Option Plan is set out under the heading *"Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan"* in the Corporation's management information circular dated April 14, 2022, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

As of December 31, 2023, there were 9,608,699 Options issued and outstanding. As of the Record Date, there were a total of 12,471,700 Options issued and outstanding under the Omnibus Plan and Legacy Option Plan of the Corporation.

Deferred Share Unit Plan

The Omnibus Plan replaced the Legacy DSU Plan, as described below, and no further awards will be granted under it. However, the Legacy DSU Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing DSUs granted under the Legacy DSU Plan. Once the existing Legacy DSUs granted under the Legacy DSU Plan are exercised or terminated, the Legacy DSU Plan will terminate and be of no further force or effect. A summary of the key terms of the Legacy DSU Plan is set out under the heading *"Securities Authorized for Issuance under Equity Compensation Plans – Deferred Share Unit Plan"* in the Corporation's management information circular dated April 14, 2022, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

As at December 31, 2023, an aggregate of 2,729,668 DSUs were outstanding. As of the Record Date, there are a total of 3,132,875 DSUs issued and outstanding under the Omnibus Plan and Legacy DSU Plan.

Restricted Share Unit Plan

The Omnibus Plan replaced the Legacy RSU Plan, as described below, and no further awards will be granted under it. However, the Legacy RSU Plan will continue to be authorized for the sole purposes of facilitating the vesting, exercise and settlement of existing RSUs granted under the Legacy RSU Plan. Once the existing Legacy RSUs granted under the Legacy RSU Plan are exercised or terminated, the Legacy RSU Plan will terminate and be of no further force or effect. A summary of the key terms of the Legacy RSU Plan is set out under the heading *"Securities Authorized for Issuance under Equity Compensation Plans – Restricted Share Unit Plan"* in the Corporation's management information circular dated April 14, 2022, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

As of December 31, 2023, there were 5,250,000 RSUs issued and outstanding. As of the Record Date, there are a total of 5,670,000 RSUs issued and outstanding pursuant to the Legacy RSU Plan and Omnibus Plan.

Employee Share Purchase Plan

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

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

1. A maximum of 5,000,000 Common Shares (representing approximately 1.9% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis) are reserved for issuance under the ESP Plan, provided, however, that the number of Common Shares reserved for issuance from treasury under the ESP Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made in the number of Common Shares available under the ESP Plan.

2. The Common Shares issuable under the ESP Plan is subject to a number of restrictions:

    (a) the aggregate number of Common Shares issuable at any time to Insiders (as defined in the ESP Plan) under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and

    (b) within any one-year period, the Corporation shall not issue to Insiders under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

3. Any eligible employee may elect to participate in the ESP and contribute money (the "**ESPP Participant Contribution**") to the ESP Plan in any calendar quarter by delivering to the Corporation a completed and executed "Enrolment and Contribution Election Form" authorizing the Corporation to deduct the ESPP Participant Contribution from the ESPP Participant's Base Annual Salary (as defined in the ESP Plan) in equal instalments beginning in the first quarterly period in which the eligible employee enrolls in the ESP Plan. Such direction will remain effective until: (i) the ESPP Participant's employment is terminated (as described more fully below), (ii) the ESPP Participant's Retirement (as defined in the ESP Plan), (iii) the ESPP Participant elects to withdraw from the ESP Plan by delivering a completed and executed "Withdrawal Form", or (iv) the Board terminates or suspends the ESP Plan, whichever is earlier.

4. The ESPP Participant Contribution, as determined by the ESPP Participant, shall be a minimum of $250 per month and must not exceed 15% of the ESPP Participant's base annual salary (before

deductions). The ESPP Participant Contribution may be changed by the ESPP Participant once each calendar year by delivering a completed and executed "Contribution Adjustment Form" to the Corporation.

5. For each quarterly period during a calendar year, the Corporation will credit (or notionally credit) each ESPP Participant's account (each, an "**ESP Account**") with an amount equal to 60% of the amount of the ESPP Participant Contribution (the "**Corporation Contribution**"), where the Corporation Contribution represents 37.5% of the overall contribution.

6. The Corporation will credit an ESPP Participant's ESP Account with notional grants of Common Shares for each quarterly period in an amount equal to the quotient obtained when (i) the aggregate contribution then held by the Corporation in trust for an ESPP Participant at the end of each quarterly period, is divided by (ii) the "Market Value" of the Common Shares as at the end of each quarterly period. Appropriate adjustments to ESP Account notional credits will be made in the event of changes in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise. For purposes of the ESP Plan, "**Market Value**" means, on any date, the volume weighted average price of the Common Shares traded on the TSX for the five (5) consecutive trading days prior to such date or, if the Common Shares are not then listed on the TSX, on such other stock exchange as determined for that purpose by the Board (or such other committee of the directors appointed to administer the ESP Plan) in its discretion.

7. Additional notional Common Shares will be credited to an ESP Account in respect of the existing notional Common Shares then credited whenever cash or other dividends are paid on the Common Shares. Additional notional Common Shares credited on this basis shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such ESPP Participant if the notional Common Shares then credited to the ESP Account of such ESPP Participant as at the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as at the date on which the dividend is paid on the Common Shares.

8. An ESPP Participant shall only be entitled to receive Common Shares upon the notional Common Shares recorded in his or her ESP Account becoming vested. Notional Common Shares credited to the ESPP Participant's ESP Account will vest as follows:

   (a) In respect of the ESPP Participant Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control (as defined in the ESP Plan) of the Corporation, (ii) the retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year.

   (b) In respect of the Corporation Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control of the Corporation, (ii) the retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year, provided that such ESPP Participant has not (a) been terminated by the Corporation or a designated affiliate (with or without cause), or (b) ceased employment with the Corporation or a designated affiliate as a result of resignation or some other reason other than retirement ("**Termination**" or "**Terminated**") prior to December 31st of such calendar year.

   (c) If an ESPP Participant is Terminated prior to the notional Common Shares credited to his or her ESP Account becoming vested, the amount of the Corporation Contribution shall be credited (or notionally credited) back to the Corporation.

9. To settle notional Common Shares, the Corporation, in its sole discretion, shall either:

   (a) within ten (10) days from the end of each calendar year, issue for the account of each ESPP Participant, fully paid and non-assessable Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year;

   (b) within ten (10) days from the end of each calendar year, purchase or arrange for the purchase on the market, on behalf of each ESPP Participant, such number of Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year; or

   (c) within ten (10) days from the end of each calendar year, settle notional Common Shares by some combination of issuing and purchasing in accordance with the above.

10. Common Shares issued to ESPP Participants under the ESP Plan may be made subject to any holding period as deemed appropriate or as required under applicable securities laws.

11. In the event of the Termination of an ESPP Participant, the ESPP Participant shall automatically cease to be entitled to participate in the ESP Plan.

12. The Board (or such other committee of the directors appointed to administer the ESP Plan) may from time to time amend, suspend or terminate (and re-instate) the ESP Plan in whole or in part without approval of the shareholders of the Corporation, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX.

13. The Board has broad discretion to amend the ESP Plan without seeking the approval of Shareholders, including, without limitation, amendments to the ESP Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Corporation may not make the following amendments to the ESP Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares issuable under the ESP Plan; and (iii) an amendment to an amending provision within the ESP Plan.

14. Except as otherwise may be expressly provided for under the ESP Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an ESPP Participant under the ESP Plan is assignable or transferable.

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

Equity Compensation Plan Information

The following table provides details, as of December 31, 2023, aggregated information for the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance from treasury. As of December 31, 2023, there were 372,897,760 Common Shares issued and outstanding. The maximum number of Shares reserved for issuance under the Omnibus Plan shall be equal to 31,000,000 Shares, less any Shares underlying (i) Options granted under the Legacy Option Plan, (ii) RSUs granted under the Legacy RSU Plan, (iii) DSUs granted under the Legacy DSU Plan, or (iv) any other share compensation arrangement of the Corporation.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Omnibus Plan Approved by Securityholders			13,411,633
Options	Nil	N/A	
RSUs	1,925,000	N/A(3)	
DSUs	56,313	N/A	
Legacy Option Plan Approved by Securityholders(2)	9,608,699	$3.08	0
Legacy RSU Plan approved by Securityholders(2)	3,325,000	N/A(3)	0
Legacy DSU Plan approved by securityholders(2)	2,673,355	N/A	0
Equity compensation plans not approved by securityholders(1)	N/A	N/A	N/A
Total	**17,588,367**	**$3.08**	**13,411,633**

Notes:

(1) There are no equity compensation plans of the Corporation that have not been approved by Shareholders.
(2) The Omnibus Plan replaced the Legacy Option Plan, Legacy RSU Plan, and Legacy DSU Plan, and no further awards will be granted under the Legacy Plans. All awards previously granted under the Legacy Plans that have not yet vested and/or been exercised will continue unaffected.
(3) Pursuant to the terms of each of the Omnibus Plan and Legacy RSU Plan, settlement of RSUs can be made in the form of Common Shares, cash or a combination thereof. The weighted average exercise price for RSUs is not applicable, given that the RSU settlement date is based on the volume weighted average price of the Common Shares traded on the TSX for the five consecutive trading days prior to such date.

As at December 31, 2023, the Corporation had (i) 9,608,699 Options outstanding representing approximately 2.58% of the issued and outstanding Common Shares then outstanding, (ii) 5,250,000 RSUs outstanding representing approximately 1.41% of the issued and outstanding Common Shares then outstanding, and (iii) 2,729,668 DSUs outstanding representing approximately 0.73% of the issued and outstanding Common Shares then outstanding.

The annual burn rate of Options (granted under the Omnibus Plan and the Legacy Option Plan) was: (i) 0.00% for the 2023 Financial Year (ii) 0.00% for the 2022 Financial Year; and (ii) 0.00% for the 2021 Financial Year. The annual burn rate of RSUs (granted under the Omnibus Plan and the Legacy RSU Plan) was: (i) 0.52% for the 2023 Financial Year, and (ii) 0.89% for the 2022 Financial Year; and (iii) 0.21% for the 2021 Financial Year. The annual burn rate of DSUs (granted under the Omnibus Plan and the Legacy DSU Plan) was: (i) 0.02% for the 2023 Financial Year, and (ii) 0.26% for the 2022 Financial Year; and (iii) 0.17% for the 2021 Financial Year. The annual burn rate is calculated by dividing the number of Options, RSUs or DSUs granted during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year. As of the date hereof, the Corporation has not issued any Common Shares under the ESP Plan.

Policy on Recovery of Incentive Compensation

In April 2017, the Board, following the recommendation of the Compensation Committee, adopted a written policy on the recovery of incentive compensation (the "**Clawback Policy**") which will apply to the directors and executive officers (Chief Executive Officer, Chief Financial Officer, President, Vice President or other

Officer duly appointed by the Board) of the Corporation (the "**Executive Officers**") (including former Executive Officers). Beginning in 2017, the Clawback Policy affects future awards made under the short-term incentive program (the "**Annual Incentive Compensation**") and allows the Board, in its discretion, to establish and reserve the right to recover all or portion of the Annual Incentive Compensation paid to an Executive Officer with respect to the most recent financial year in the event that:

- the amount of the Annual Incentive Compensation received by the Executive Officer and/or Director was calculated based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements, (b) production results which are subsequently determined to be misstated, or (c) reported reserves or resources which are subsequently determined to be overstated;

- the Executive Officer and/or Director was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such recalculation, misstatement or overstatement; and

- the Annual Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

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

Executive Equity Ownership Requirements

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

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

As of December 31, 2023, the CG&N Committee assessed compliance with the Revised Policy and reported to the Board that the CEO continued to exceed the requirements stipulated pursuant thereto and all other NEOs were either in compliance with the Revised Policy or actively working towards compliance.

STATEMENT OF CORPORATE GOVERNANCE

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

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

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

Majority Voting Policy

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

Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present after each scheduled meeting, and more often as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NP 58-201, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. During the 2023 Financial Year, the Board held ten (10) meetings at which non-independent directors and members of management were not in attendance. For details on the board meetings and committee meetings attendance for the 2023 Financial Year, please refer to the section *"2023 Board and Committee Attendance Record".*

On June 29, 2018, the Board appointed Patrick Anderson as Lead Director of the Corporation to provide leadership to the Board and to facilitate the functioning of the Board independently of Corporation's management. The Lead Director, together with Amy Satov, the chair of the CG&N Committee, is responsible for the corporate governance practices of the Corporation. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of four independent Board members, the CG&N Committee, comprised of three independent Board members, the Compensation Committee, comprised of three independent Board members, the Sustainable Development Committee, comprised of three Board members, and the Investment Committee, comprised of three independent Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated on an annual or more frequent basis if necessary. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Corporation, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of eight (8) directors, seven (7) of whom are considered independent (within the meaning of Section 1.4 of NI 52-110), representing 87.5% of the board, effective as of the date of this Circular. NI 58-101 defines an "**independent director**" as a director who has no direct or indirect "**material relationship**" with the issuer. A "**material relationship**" is a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Patrick Anderson, Keith McKay, Amy Satov, Bernardo Alvarez Calderon, Andree St-Germain, José Vizquerra Benavides and Cathy Singer are considered to be independent within the meaning of NI 58-101. John Burzynski is not independent as Mr. Burzynski is an officer of the Corporation. The Board recognizes that certain proxy advisory firms may have an alternate approach to determining independence that is not consistent with the regulatory disclosure requirements within NI 52-110 and NI 58-101.

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

Board Skills Matrix

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

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

Notes:

(1) **Financial**: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
(2) **Risk**: Knowledge and experience in the field of risk management as it relates to the mining industry.
(3) **Mergers and Acquisitions**: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
(4) **Technical/Mining**: Understanding of: (i) exploration activities; (ii) mine operations, including risks/ challenges/ opportunities (mining, milling); (iii) ability to have knowledge of construction/ development/ planning/ scheduling/ monitoring of construction/ contract administration/ forecasting; and (iv) understanding of marketing of metals.

(5) **Government Relations**: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).
(6) **Corporate Governance**: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
(7) **Human Resource**: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
(8) **ESG**: Ability to: (i) understand and evaluate environmental risks and mitigation of such risks (ii) understand and prioritize all social aspects including community relations, employees, health and safety, First Nations.
(9) **Management**: Ability to plan, operate and control various activities of a business.
(10) **Strategy Development/Implementation**: Ability to apply/generate strategic thinking of relevance to the company.
(11) **Legal**: Experience as a current or former lawyer, solicitor or barrister.
(12) **Information Technology/Operational Technology**: Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

Other Public Company Directorships

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

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

Note:

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

Board Mandate

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

The Board's mandate sets forth procedures relating to the Board's operations such as the size of the Board and selection process, director qualifications, diversity on the Board, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors.

Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year.

Lead Director Mandate

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

The Lead Director will:

(a) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

(b) chair meetings of independent directors or non-management directors held following Board meetings;

(c) in the absence of the Chairman, act as chair of meetings of the Board;

(d) recommend, where necessary, the holding of special meetings of the Board;

(e) review with the Chairman and the CEO items of importance for consideration by Board;

(f) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

(g) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;

(h) together with the Chairman and the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

(i) mentor and counsel new members of the Board to assist them in becoming active and effective directors;

(j) facilitate the process of conducting director evaluations;

(k) promote best practices and high standards of corporate governance; and

(l) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Keith McKay (Chair), Bernardo Alvarez Calderon, Amy Satov and Andree St-Germain. All members of the Audit Committee are independent and financially literate within the meaning of NI 52-110. Additional information regarding the Audit Committee is contained under the heading "*Audit Committee*" in the Corporation's annual information form dated March

4, 2024 for the year ended December 31, 2023 (the "**AIF**"), with copy of the charter of the Audit Committee is attached as Schedule "A" thereto. The AIF is available on the Corporation's website (www.osiskomining.com) and on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Nomination of Directors

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

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

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

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

Corporate Governance and Nominating Committee

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

The CG&N Committee's responsibilities include:

(a) recommending suitable candidates for nominees for election or appointment as directors and specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, guided by the principles of the Diversity Policy, form the basis of each recommendation;

(b) maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chair on the disposition of a tender of resignation which a director is expected to offer:

   (i) when such director does not meet the eligibility rules under the conflict of interest guidelines; or

   (ii) when the credentials underlying the appointment of such director change;

(c) reviewing annually the credentials of nominees for re-election to be named for re-election considering: (i) an evaluation of the effectiveness of the Board and the performance of each director; (ii) the continuing validity of the credentials underlying the appointment of each director; and (iii) continuing compliance with the eligibility rules under the conflict-of-interest guidelines;

(d) whenever considered appropriate, directing the Chair and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;

(e) recommending to the Board at the Annual and Special Meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;

(f) having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;

(g) annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board; and

(h) monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Corporation, including: (i) reviewing at least annually the corporate governance practices and recommend appropriate policies, practices and procedures; (ii) reviewing at least annually the adequacy and effectiveness of the Board of Directors' governance policies and make appropriate recommendations for their improvement; (iii) reviewing the corporate governance sections of the Corporation's management information circular distributed to shareholders, including the statement of corporate governance practices; and (iv) assessing shareholder proposals as necessary for inclusion in the Corporation's management information circular, and making appropriate recommendations to the Board.

The CG&N Committee's responsibilities also include:

(i) unless otherwise delegated to another committee by the Board, approving all transactions involving the Corporation and any "related party" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (collectively, "**Related Party Transactions**");

(j) unless otherwise delegated to another committee by the Board, monitoring any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;

(k) establishing guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the CG&N Committee;

(l) implementing structures from time to time to ensure that the directors can function independently of management;

(m) providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;

(n) responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Corporation;

(o) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;

(p) considering on a regular basis the number of directors of the Corporation, having in mind the competencies required on the Board as a whole;

(q) overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Corporation;

(r) developing an annual work plan that ensures that the CG&N Committee carries out its responsibilities.

(s) implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Corporation, including: (i) the appointment and monitoring of any disclosure committee established thereunder; and (ii) periodically evaluating the effectiveness of the Corporation's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place.

Compensation Committee

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

The Compensation Committee's responsibilities are as follows:

(a) annually reviewing, approving and recommending to the Board for approval the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer, President, Vice-Presidents, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the "**Senior Executives**"). The remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Compensation Committee in consultation with the Chief Executive Officer;

(b) reviewing the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year;

(c) meeting with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance;

(d) reviewing and recommending to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives;

(e) having sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;

(f) reviewing and recommending to the Board for its approval the remuneration of directors and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans. The Compensation Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation;

(g) reviewing on an annual basis the remuneration policies of the Corporation, including the total remuneration (including benefits) and the main components thereof for the directors and Senior Executives, and to compare such remuneration policies with the remuneration practices of peers in the same industry. The Compensation Committee may employ independent experts periodically as determined necessary to review remuneration policies for directors and Senior Executives;

(h) reviewing periodically bonus plans and the stock option plan and consider these in light of new trends and practices of peers in the same industry;

(i) reviewing and recommending to the Board for its approval the disclosure relating to executive compensation required in any management information circular of the Corporation;

(j) together with the Board, providing a comprehensive orientation and education program for new directors which fully sets out: (i) the role of the Board and its committees; (ii) the nature and operation of the business of the Corporation; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;

(k) subject to the powers of the Board, shareholder approval of all stock option plans and receipt of all necessary regulatory approvals, determining those directors, officers, employees and consultants of the Corporation who will participate in long term incentive plans; determining the number of shares of the Corporation allocated to each participant under such plan; determining the time or times when ownership of such shares will vest for each participant; and administering all matters relating to any long term incentive plan and any employee bonus plan to which the Compensation Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;

(l) determining annually the Chief Executive Officer's entitlement to be paid a bonus under any employee bonus plan;

(m) retaining for itself, or to approve the retention by any director of, outside advisors at the expense of the Corporation; and

(n) adopting such policies and procedures as it deems appropriate to operate effectively.

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

Sustainable Development Committee

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

The Sustainable Development Committee is tasked with the following responsibilities:

Health, Safety and Environment

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

Environmental, Social and Governance

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

Human Resources

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

For additional information relating to the Corporation's approach to environment, social and governance, please refer to the 2022 Sustainable Development Report and the Sustainable Development Committee Charter, on Osisko's website at www.osiskomining.com.

Investment Committee

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

1. The Investment Committee is charged with the following mandate:

    (a) exercise full delegated authority of any on behalf of the Corporation over decisions to buy, sell, hold or vote securities held by the Corporation in any other issuer where the relationship between the issuer and the directors of the Corporation may give rise to conflicts of interest for any directors of the Corporation;

    (b) to review and consider, in the context of the current investments of the Corporation, the full range of alternatives transactions and uses of capital that may be available to the Corporation for the purposes of determining if any alternative or supplementary transaction or transactions may be available to the Corporation, that may be more favourable to the Corporation than the current investment strategy; and

    (c) to report its findings in respect of the investment strategy and holdings of the Corporation to the Board of Directors and make such recommendations as the Investment Committee considers appropriate.

2. In connection with its mandate, the Investment Committee may:

    (a) retain such advisors as it deems necessary, including independent investment financial advisors to advise the Investment Committee;

    (b) establish such rules and procedures as it may deem appropriate to the conduct of the meetings of the Investment Committee and to do such acts and things, execute such documents and instruments as are necessary to carry out its mandate, provided all communications of the Investment Committee shall be through the Chair of the Investment Committee;

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

Position Descriptions

Chair of the Board

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

(a) chairing all meetings of the Board in a manner that promotes meaningful discussion;

(b) together with the Lead Director, if any, providing leadership to enhance the Board's effectiveness by (a) ensuring that the responsibilities of the Board are well understood by both management and the Board, (b) ensuring that the Board works as a cohesive team with open communication, (c) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work, (d) together with the CG&N Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (e) together with the Compensation Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;

(c) together with the Lead Director, if any, managing the Board (including delegation and succession planning);

(d) acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner; and

(e) at the request of the Board, representing the Corporation to external groups, including shareholders, community groups and governments. The Chair is also responsible for working with the CG&N Committee to ensure that the Corporation is building a healthy governance culture.

Chief Executive Officer

The Chief Executive Officer of the Corporation is currently John Burzynski. The Board has developed and adopted a role statement for the Chief Executive Officer. The Chief Executive Officer's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and manage the Corporation to achieve the goals and objectives determined by the Board, as developed in the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to:

(a) meeting the Corporation's goal of operating to the highest standards of the mining industry;

(b) developing strategic plans with the Board and implementing such plans to the best abilities of the Corporation;

(c) providing quality leadership to the Corporation's staff and ensure that the Corporation's human resources are managed properly;

(d) providing high-level policy considerations, orientations and discussions for consideration by the Board;

(e) together with any special committee appointed for such purpose, maintaining existing and developing new strategic alliances, and considering possible merger or acquisition transactions with other mining companies that will be constructive for the Corporation's business and that will help enhance Shareholder value;

(f) providing support, co-ordination and guidance to various responsible officers and managers of the Corporation;

(g) implementing, overseeing and guiding the investor relations program for the Corporation, including ensuring communications between the Corporation and its major stakeholders, and most importantly the shareholders, are managed in an optimum way and in accordance with applicable securities laws;

(h) providing timely strategic, operational and reporting information to the Board, and implementing its decisions in accordance with good governance, with the Corporation's policies and procedures, and within budget;

(i) acting as an entrepreneur and innovator within the strategic goals of the Corporation;

(j) coordinating the preparation of an annual business plan or strategic plan;

(k) ensuring appropriate governance skills development and resources are made available to the Board;

(l) implementing workplace policies and procedures that ensure compliance with the Corporation's policies by all officers, directors, employees, customers and contractors of the Corporation;

(m) providing a culture of high ethics throughout the organization; and

(n) taking primary responsibility for the administration of all of the Corporation's subsidiaries and administrative practices.

Chair of the Board's Committees

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

Chair of the Audit Committee

The Chair of the Audit Committee is currently Keith McKay. The following are the primary responsibilities of the Chair of the Audit Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the Audit Committee's charter and that the adequacy of the Audit Committee's charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; (iv) ensuring that procedures as determined by the committee are in place for employees to submit confidential anonymous concerns, and for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters; (v) managing the committee; and (vi) performing such other duties as may be delegated from time to time to the Chair by the Board.

Chair of the Corporate Governance and Nominating Committee

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

Chair of the Compensation Committee

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

Chair of the Sustainable Development Committee

The Chair of the Sustainable Development Committee is currently José Vizquerra Benavides. The following are the primary responsibilities of the Chair of the Sustainable Development Committee: (i) chairing all meetings of the committee in a manner that promotes meaningful discussion; (ii) ensuring adherence to the

Sustainable Development Committee's charter and that the adequacy of the Sustainable Development Committee charter is reviewed annually; (iii) providing leadership to the committee to enhance its effectiveness; and (iv) managing the committee.

Chair of the Investment Committee

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

Orientation and Continuing Education

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

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

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

The Sustainable Development Committee mandate stipulates those directors who are members of the Sustainable Development Committee make best efforts to make annual visits by at least one member of the Sustainable Development Committee. During 2023, all non-executive directors were provided with an opportunity for a site visit, and three directors were able to attend.

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

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

Ethical Business Conduct

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

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

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

Assessments

The CG&N Committee has a mandate and responsibility to annually assess the performance of the Board, its committees and individual Board members and make recommendations to the Board. In respect of the 2023 Financial Year, the CG&N Committee conducted a detailed board and self-assessment survey. The survey was conducted through the distribution of questionnaires which were completed by each individual director. In addition, the Chair of the CG&N Committee conducted personal one-on-one interviews with all members of the Board. The Chair of the CG&N Committee then reviewed and summarized the results and reported to all Board members during the 2023 year-end meetings. Assessment of individual board member effectiveness is the principal criteria for board member retention and as a result, the Corporation does not have a formal term limit retirement age for directors.

Director Term Limits and Other Mechanisms of Board Renewal

As set forth above under the heading *"Business of the Meeting – Election of Directors"*, each director (if elected) serves until the next annual meeting of shareholders or until his or her successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. Since the Corporation became a reporting issuer, Amy Satov replaced Ned Goodman as a director on March 28, 2017, and on June 29, 2018, three non-independent (as defined in NI 58-101) directors did not stand for re-election at the annual shareholders' meeting. During 2020, two new female directors joined the Board, Andree St-Germain and Cathy Singer. Sean Roosen, appointed to the board in August 2015 and Robert Wares, appointed to the board in November 2019, did not stand for re-election at the annual meeting of shareholders held on May 30, 2022.

The Board expects appropriate levels of turnover to continue through normal processes in the future.

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

Diversity and Sustainability

On March 4, 2024, the Corporation adopted an amended and restated Diversity Policy to support an expanded meaning of diversity. The Corporation recognizes and values the potential benefits from new perspectives that could manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board also demonstrates Osisko's commitment to diversity at all levels within the Corporation.

At all times, the Corporation seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates. The current members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Board and the CG&N Committee assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors, having due regard to the benefits of diversity and the needs of the Board. For purposes of this policy, diversity includes business experience, geography, age, gender, race or ethnicity (specifically whether a person is a visible minority, or Indigenous person), and other personal characteristics.

Directors are requested to identify whether they have any diversity characteristics for consideration by the Board when assessing its composition and the Corporation's disclosure is based on such self-identification.

With a view to enhancing Board diversity, the Board has adopted the following practices:

- When recruiting new candidates for director, search protocols will extend beyond the networks of existing Board members and will include the identification of women or racially diverse candidates.

- Any search firm engaged to help identify candidates for appointment to the Board will be directed to include women and racially diverse candidates.

- In the event the Board maintains an ongoing list of potential director candidates, the Board will ensure that such list includes women and racially diverse candidates.

In furtherance of Board diversity, the Company aspires to maintain a Board composition in which each gender represents at least 30% of the Board and at least one director who is a visible minority or Indigenous person.

Annually, the Board and the CG&N Committee will review the Diversity Policy and assess its effectiveness in promoting a diverse Board and achieving the targets set out in the Diversity Policy.

The Board is comprised of three (3) women directors, which is a 37.5% representation of women on an eight (8) member Board, or approximately 43% of seven (7) independent Board members, and two (2) members who identify as visible minorities, or racially diverse, representing 25% of an eight (8) member Board, or approximately 29% of seven (7) independent Board members.

Board by Diversity

Women	3	37.5%
Men (excluding Visible Minorities)	3	37.5%
Visible Minorities	2	25%
TOTAL	**8**	**100%**

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

In addition to Board diversity, the Corporation is also committed to ensuring diversity of its senior management. The Corporation has not adopted formal goals for gender diversity for senior management as the Corporation has been successful thus far in recruiting and retaining capable and diverse senior management. Similar to its Board diversity approach, the Corporation considers adopts meritocratic recruitment and progression measures designed to select candidates with the requisite capabilities, having regard to diversity in the broad sense. The Corporation is committed to improving diversity in senior management and all levels of employees at the Corporation's sites and offices.

As of the date hereof, the Corporation has ten (10) senior officers, of which three are women, and one is genderqueer, together representing approximately 40% of the current senior officers.

Current Senior Officer Representation

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

For more information relating to the Corporation's governance framework, please refer to the 2022 Sustainable Development Report on Osisko's website at www.osiskomining.com.

Corporate Disclosure Policy

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

Confidentiality and Insider Trading Policy

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, after reasonable enquiry, other than as disclosed herein, no informed person of the Corporation, any proposed nominee for election as a director, or any associate or affiliate of any informed person, or proposed nominee for election as a director has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries since the commencement of the Corporation's most recently completed fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7, Attention: John Burzynski, Chairman and Chief Executive

Officer. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2023, which are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "***John Burzynski***"

John Burzynski
Chairman, Chief Executive Officer and Director

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

1. PURPOSE

The Board of Directors (the "**Board**") of Osisko Mining Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

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

2. RESPONSIBILITIES

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

(a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.

(b) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

(c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.

(d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and its financial reporting procedures of the Corporation.

(e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.

(f) The Board is responsible for the review and approval of annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.

(g) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

(h) The Board reviews and approves material transactions not in the ordinary course of business.

(i) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.

(j) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

(k) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.

(l) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

(m) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives, which the CEO is responsible for meeting.

(n) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.

(o) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

(i) ***Size of Board and selection process***

A. The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to be put to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

B. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) ("**OBCA**") and the Corporation's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Corporation's by-laws.

C. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Corporation's by-laws.

D. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

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

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

A. the role of the Board and its committees;

B. the nature and operation of the business of the Corporation; and

C. the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

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

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

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

(iv) ***Committees*** – As of the date of this Board Mandate, the Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance & Nominating Committee; Compensation Committee; the Sustainable Development Committee and the Investment Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

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

(vi) ***Compensation*** – The Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.

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

A. the competencies and skills necessary for the Board as a whole to possess;

B. the competencies and skills necessary for each individual director to possess;

C. competencies and skills which each new nominee to the Board is expected to bring; and

D. whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

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

3. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The Chairman of the Board shall be a director who is designated by the full Board to act as the leader of the Board.

(b) The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

(c) The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

4. RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

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

(a) Chair all meetings of the Board in a manner that promotes meaningful discussion.

(b) Provide leadership to the Board to enhance the Board's effectiveness, including:

(i) ensuring that the responsibilities of the Board are well understood by both management and the Board;

(ii) ensuring that the Board works as a cohesive team with open communication;

(iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;

(iv) together with the Corporate Governance and Compensation Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and

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

(c) Manage the Board, including:

(i) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

(ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

(iii) ensuring meetings are appropriate in terms of frequency, length and content;

(iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

(v) ensuring that a succession planning process is in place to appoint senior members of management and directors when necessary;

(vi) ensuring procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and

(vii) together with any special committee appointed for such purpose, approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.

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

(i) in conjunction with the Chair of the Corporate Governance & Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

(ii) chair meetings of independent directors or non-management directors held following Board meetings;

(iii) recommend, where necessary, the holding of special meetings of the Board;

(iv) review with the CEO items of importance for consideration by Board;

(v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

(vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;

(vii) together with the Chair of the Corporate Governance & Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

(viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;

(ix) facilitate the process of conducting director evaluations; and

(x) promote best practices and high standards of corporate governance.

(e) Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance & Nominating Committee to ensure that the Corporation is building a healthy governance culture.

(f) At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

5. LEAD DIRECTOR

(a) The Board will appoint a Lead Director in circumstances in which the Chairman of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.

(b) The Board may in its sole discretion when the Chair is independent, from time to time, designate a Lead Director who is not independent to assist the Board in its functioning.

(c) The Corporate Governance & Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.

(d) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.

(e) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the Chair of the Corporate Governance & Nominating Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.

(f) The Lead Director will:

(i) in conjunction with the Chair of the Corporate Governance & Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;

(ii) chair meetings of independent directors or non-management directors held following Board meetings;

(iii) in the absence of the Chairman, act as chair of meetings of the Board;

(iv) recommend, where necessary, the holding of special meetings of the Board;

(v) review with the Chairman and the CEO items of importance for consideration by Board;

(vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;

(vii) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;

(viii) together with the Chairman and the Chair of the Corporate Governance & Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

(ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;

(x) facilitate the process of conducting director evaluations;

(xi) promote best practices and high standards of corporate governance; and

(xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

6. ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

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

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

(b) maintaining a clear understanding of the Corporation, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;

(c) preparing for each Board and Committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;

(d) absent a compelling reason, attending every meeting of the Board and each Committee of which such Director is a member, and actively participating in deliberations and decisions. When attendance is not possible a Director should become familiar with the matters to be covered at the meeting;

(e) voting on all decisions of the Board or any Committees of which such Director is a member, except when a conflict of interest may exist;

(f) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Corporation and disclosing details of such conflicting interests should they arise; and

(g) acting in the highest ethical manner and with integrity in all professional dealings.

7. MANDATE REVIEW

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

QUESTIONS MAY BE DIRECTED TO THE

PROXY SOLICITATION AGENT

LAUREL HILL

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

Collect Calls Outside North America:
416-304-0211

Email:
assistance@laurelhill.com