



OSISKO MINING INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

JUNE 8, 2017

DATED AS OF MAY 2, 2017

OSISKO MINING INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Osisko Mining Inc. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario on June 8, 2017 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2016 and the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to ratify and confirm the Restricted Share Unit Plan of the Corporation, and approve the unallocated options, rights or other entitlements thereunder;
5. to consider and, if deemed advisable, to ratify and confirm the Deferred Share Unit Plan of the Corporation, and approve the unallocated options, rights or other entitlements thereunder;
6. to consider and, if deemed advisable, to ratify and confirm the Employee Share Purchase Plan of the Corporation, and approve the unallocated options, rights or other entitlements thereunder; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

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

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 2, 2017 (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 or faxed or voted online so as to reach or be deposited with TSX Trust Company at Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

DATED this 2nd day of May, 2017.

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

(signed) "*John Burzynski*"

John Burzynski
President and Chief Executive Officer

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GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Osisko Mining Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation (the "Shareholders") to be held at 10:00 a.m. (Toronto time) on June 8, 2017 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, for the purposes set forth in the Notice accompanying this Circular (the "Notice"). References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. 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, Laurel Hill Advisory Group ("Laurel Hill") has been retained to assist with the solicitation of proxies and communications with Shareholders. In connection with these services, Laurel Hill will receive a fee of \$30,000 plus reimbursement of reasonable out-of-pocket expenses. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "Board") has fixed the close of business on May 2, 2017 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 Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, Fax Number: (416) 595-9593 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.

In this Circular, unless otherwise indicated, all references to "\$" refer to Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of May 2, 2017.

Voting of Proxies

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

Appointment of Proxies

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

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

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

Revocation of Proxies

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

- (a) completing and signing a proxy bearing a later date and depositing it at the offices of TSX Trust Company at Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, Fax Number: (416) 595-9593;
- (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 TSX Trust Company at Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, Fax Number: (416) 595-9593 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 with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (c) in any other manner permitted by law.

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

Voting by Non-Registered Shareholders

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

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

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

Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Additionally, the Corporation may utilize Broadridge's QuickVote™ service to assist Shareholders with voting their shares. Certain Non-Registered Shareholders who have not objected to the Corporation knowing who they are (Non-Objecting Beneficial Owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company at Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1.

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

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

There are two types of Non-Registered Shareholders. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs" or "Non-Objecting Beneficial Owners". Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "OBOs" or "Objecting Beneficial Owners". In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Corporation has elected to send the meeting materials to the NOBOs utilizing the services of Broadridge. Management of the Corporation does intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related material in connection with the Meeting.

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 at the date hereof, there are 185,716,820 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at May 2, 2017 (the "**Record Date**"). All holders of Common Shares of record at the close of business on the Record Date are entitled either to attend the Meeting and vote the Common Shares held by them in person or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, TSX Trust Company, within the time specified in the attached Notice, to have a proxy attend and vote the Common Shares in accordance with the Shareholder's instructions.

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

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Osisko Gold Royalties Ltd ⁽³⁾	28,372,709	15.28%

Notes:

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "**NEOs**" or "**Named Executive Officers**"), during the Corporation's most recently completed financial year, being the financial year ended December 31, 2016 (the "**2016 Financial Year**"). The only NEOs of the Corporation during the 2016 Financial Year were John Burzynski, the Corporation's President and CEO; Jose Vizquerra Benavides, the Corporation's Executive Vice President of Strategic Development and former President and Chief Executive Officer; Blair Zaritsky, the Corporation's Chief Financial Officer and Corporate Secretary; Don Njegovan, the Corporation's Vice President of Business Development and Gernot Wober, the Corporation's Vice President, Exploration.

Compensation Committee

The compensation committee of the Board (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 three directors, namely Bernardo Calderon (Chair), Sean Roosen, and Keith McKay. All of the members of the Compensation Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

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

Compensation Process

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

Compensation Program

Principles/Objectives of the Compensation Program

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

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

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

The Compensation Committee recognizes the positive benefits from having the entrepreneurial spirit of Mr. Burzynski and Mr. Vizquerra, assisted by Mr. Zaritsky, Mr. Njegovan and Mr. Wober. During the 2016 Financial Year, these individuals were responsible for the identification, negotiation and financing related to the Corporation's acquisition of Niogold Mining Corp., as well as an earn-in transaction with Osisko Gold Royalties Ltd pursuant to which the Corporation may earn a 100% interest in 28 exploration properties located in the James Bay area, Québec and the Labrador Trough area upon incurring exploration expenditures totaling \$32 million over the seven-year term of the earn-in. The group has also successfully completed equity financings in the aggregate amount of \$82.6 million during the 2016 Financial Year, which have provided the Corporation with the funding necessary to execute its business objectives, resulting in the growth the market capitalization of the Corporation from approximately \$69.8 million as at December 31, 2015 to approximately \$392.1 million as at December 31, 2016.

Independent Compensation Consultants

Neither the Corporation nor the Compensation Committee had, at any time on or prior to December 31, 2016, any contractual arrangement with any executive compensation consultant who had a role in determining or recommending the amount or form of senior officer or director compensation.

In January 2017, the Board hired Hugessen Consulting Inc., an independent third party executive compensation consultant, to review the senior executive and director compensation programs of the Corporation. This review included senior executive and director benchmarking analysis, as well as an assessment of executive incentive design practices. The Compensation Committee considered the analysis of Hugessen Consulting Inc. in determining the amount and form of senior officer and director compensation for 2017.

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
Benefits	< 1	< 1

Base Salaries/Consulting Fees

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

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

The following sets out the annualized base salary of each of the NEOs during the 2016 Financial Year.

Named Executive Officer	Annual Base Salary
John Burzynski, President and Chief Executive Officer	\$500,000 ⁽¹⁾
Jose Vizquerra, Executive Vice President of Strategic Business	\$265,000
Blair Zaritsky, Chief Financial Officer and Corporate Secretary	\$230,000
Don Njegovan, Vice President of New Business Development ⁽³⁾	\$250,000
Gernot Wober, Vice President, Exploration, Canada ⁽⁴⁾	\$220,000

Notes:

- (1) On October 1, 2016, John Burzynski's salary increased from \$300,000 to \$500,000.
- (2) On June 21, 2016, Jose Vizquerra's role changed from COO and Senior Vice President of Corporate Development to Executive Vice President of Strategic Development.
- (3) On February 17, 2016, Don Njegovan was hired by the Corporation.
- (4) On October 1, 2016, Gernot Wober's role changed from Vice President of Exploration to Vice President of Exploration, Canada.

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. Bonuses approved by the Board, at its sole discretion, based on the recommendation of the Compensation Committee. The target for annual incentive compensation for NEOs has been established at 100% of their respective base salary.

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

The Corporation's key objectives for 2016 (the "**2016 Key Objectives**") were to:

- A. acquire additional assets and increase the overall resource base;
- B. secure financing to fund growth opportunities;
- C. grow investment portfolio;
- D. increase existing resource base by redesign of mining method and continued exploration;
- E. increase market capitalization;
- F. increase the shareholder returns by 100% or more;
- G. increase working capital (cash and investments); and
- H. increase analyst coverage.

The 2016 Key Objectives, an analysis of the Corporation's achievement of such objectives as assessed by the Compensation Committee at the beginning of 2016, the objectives' relative weighting and, ultimately, the awards paid to NEOs are described in more detail below.

A. Acquire Additional Assets and Increase Overall Resource Base

To be able to grow the asset base and compete with established exploration and development companies, the Corporation focused on the increase of its resources and reserves. The Corporation was successful in:

- completing the acquisition of Niogold Mining Corp. (the "**Niogold Acquisition**"), which resulted in the Corporation gaining over 2.13 million gold ounces of mineral resources as well as approximately \$1.5 million in cash, cash equivalents and marketable securities; and
- completing the acquisition of the Souart property (the "**Black Dog Property Acquisition**"), located in the Urban Barry greenstone belt;
- completing the acquisition of the DeSantis claims from Excellon Resources Inc. (the "**DeSantis Acquisition**");
- entering into an earn-in agreement with Osisko Gold Royalties Ltd pursuant to which the Corporation may earn a 100% interest in 28 exploration properties located in the James Bay area, Québec and the Labrador Trough area upon incurring exploration expenditures totaling \$32 million over the seven-year term of the earn-in (the "**James Bay Earn-In**").

B. Secure Financing to Fund Growth Opportunities

To be able to grow the asset base and compete with established exploration and development companies, the Corporation set the goal of increasing its cash resources. In addition, the Corporation targeted securing cornerstone investors to allow the Corporation to execute its strategic plan over the next few years. The Corporation successfully completed the following equity financings during the 2016 Financial Year:

- a "bought deal" private placement financing of 4,431,136 "flow-through" common shares of the Corporation ("**Flow-Through Shares**") at a price of \$3.15 per Flow-Through Share for total gross proceeds of approximately \$14.0 million (the "**December 2016 Offering**");
- a "bought deal" private placement financing of 11,750,000 Common Shares at a price of \$2.75 per Common Share for total gross proceeds of approximately \$32.3 million (the "**September 2016 Offering**");
- a "bought deal" private placement financing of 7,570,000 Flow-Through Shares at an average price of \$3.30 per Flow-Through Share (representing a 45% premium to the closing price of the common shares of the Corporation on the TSX on June 24, 2016), for total gross proceeds of approximately \$25.0 million (the "**July 2016 Offering**"); and
- a private placement financing of 10,521,700 subscription receipts of the Corporation (the "**Subscription Receipts**") at a price of \$1.20 per Subscription Receipt for total gross proceeds of approximately \$12.6 million (the "**February 2016 Offering**"). Upon the completion of the Niogold Acquisition, each Subscription Receipt automatically converted into one Common Share and one common share purchase warrant of the Corporation, with each warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$1.40 per share at any time prior to February 3, 2019, subject to early expiry in certain circumstances.

In addition, the Corporation raised total gross proceeds of \$5 million upon Osisko Gold Royalties Ltd exercising its option to acquire a 1% net smelter return (NSR) royalty on the Corporation's Windfall Lake and Urban Barry properties.

C. Grow Investment Portfolio

In August 25, 2015, the Corporation acquired a portfolio of equity investments from the companies it had acquired. The Corporation established, at that time, a strategic plan of acquiring shares and other positions in exploration companies identified as having potential synergies with the properties and strategic plans of the Corporation.

The Corporation's portfolio of equity investments has grown in value from approximately \$8.7 million as at December 31, 2015 to approximately \$15.0 million as at December 31, 2016, representing an approximate 72.4% increase in value. The Corporation realized a gain in the amount of \$3.4 million on the portfolio during the 2016 Financial Year, and finished the year with an unrealized gain of \$1.4 million on the portfolio.

Of note, the Corporation acquired 50,000,000 common shares of Barkerville Gold Mines Ltd. (TSXV:BGM), representing an approximate 17% interest in Barkerville Gold Mines Ltd., by way of a private agreement with 2176423 Ontario Ltd., a company controlled by Mr. Eric Sprott, in exchange for cash consideration of \$20,000,000 and 8,097,166 Common Shares.

D. Increase Existing Resource Base by Redesign of Mining Method and Continued Exploration

The Corporation is a mineral exploration company focused on exploring and developing precious metal resource properties in Canada. In particular, the Corporation has been spending significant time and expense to execute a drill program at the Windfall Lake gold project. The drill program at the Windfall Lake gold project was initially announced on October 20, 2015 as being a 55,000 metre drill program, and has since been expanded three times following successful drill results. On December 19, 2016, following the completion of the December 2016 Offering, Corporation

announced that the drill program had been expanded by 250,000 metres to the current 400,000 metre drill program, following the discovery of several significant new zones of mineralization.

The drill program was expanded on December 19, 2016 primarily as a result of (i) the discovery of several significant new zones of mineralization (including Wolf Zone and the recently announced new shallow high-grade zone (known as the Lynx Zone) discovered on the 600 metre extension fence), (ii) the recently announced 600 metre NE extension of the main corridors of mineralization (Caribou, Zone 27, Wolf and Underdog), and (iii) two new discoveries in the surrounding area (Fox and Black Dog).

E. Increase market capitalization

Market capitalization represents a measure of the relevance of the Corporation in the market place to both retail and institutional investors. The market capitalization is affected by the following:

- commodity price movements;
- near term financial performance; and
- investor support for long term strategic plan and vision outlined by management.

Management efforts included:

- developing a strategic plan and vision;
- communicating its plan and vision through investor presentations and communications; and
- implementing and executing its strategic plan.

The following chart sets out the number of Common Shares outstanding, the price per Common Share and the Corporation's market capitalization as at December 31, 2014, December 31, 2015 and December 31, 2016.

	December 31, 2014	December 31, 2015	December 31, 2016
Shares Outstanding	4.99 million	58.7 million	161.9 million
Price per Share	\$2.40	\$1.19	\$2.44
Market Capitalization	\$12.0 million	\$69.8 million	\$395.3 million

The market capitalization of the Corporation grew by approximately 466% in the 2016 Financial Year. The increase in market capitalization was in part due to:

- successfully completing the Niogold Acquisition (resulting in the acquisition of the Marban property) and the February 2016 Offering (raising proceeds of approximately \$12.6 million);
- successfully completing the July 2016 Offering, the September 2016 Offering and the December 2016 Offering as noted above; and
- successfully entering into the James Bay Earn-In, pursuant to which the Corporation may earn a 100% interest in 28 exploration properties held by Osisko Gold Royalties Ltd (or a subsidiary thereof) located in the James Bay area, Québec and the Labrador Trough area upon incurring exploration expenditures totaling \$32 million over the seven-year term of the earn-in.

F. Increase Shareholder Returns by 100% or More

The Corporation's share price increased by approximately 105% during the 2016 Financial Year, based on the closing price of Common Shares on the Toronto Stock Exchange (the "TSX") as of December 31, 2015 (being \$1.19 per share) and December 30, 2016 (being \$2.44 per share).

G. Increase Working Capital (Cash and Investments)

Management is focused on increasing working capital (cash and portfolio investments) to provide financial capacity to invest in near and short term opportunities consistent with the Corporation's strategic plan.

The following chart sets out the cash balance and market value of the Corporation's portfolio investments as at December 31, 2014, December 31, 2015 and December 31, 2016.

	December 31, 2014	December 31, 2015	December 31, 2016
Cash	11.0 million	56.0 million	81.2 million
Investments (market)	0.3 million	8.7 million	15.0 million
Investments (long-term)	Nil	0.3 million	37.5 million
Total	11.3 million	65.0 million	133.7 million

The Corporation's cash balance grew by approximately 409% during financial year ended December 31, 2015 (the "2015 Financial Year") and approximately 45% during the 2016 Financial Year. The market value of the Corporation's portfolio of market investments grew by approximately 2,800% during the 2015 Financial Year and approximately 72.4% during the 2016 Financial Year. The Corporation's portfolio of long-term investments have grown by \$37.2 million from \$0.3 million during the 2016 Financial Year. The increases in the Corporation's cash balance and the market value of the Corporation's portfolio investments were primarily due to the successful completion of several strategic investments over the course of 2016 Financial Year and the various equity financings described in this Circular, including the February 2016 Offering, the July 2016 Offering, the September 2016 Offering and the December 2016 Offering. To achieve this growth, efforts had to be focused on raising capital, making sound investments and, to a lesser extent, maximizing operating efficiencies.

H. Increase Analyst Coverage

Analyst coverage provides stakeholders with a third-party view on the Corporations goals, objectives, strategies and outlook. Due to management's efforts, 10 analysts covered the Corporation, on a quarterly basis, during the 2016 Financial Year.

Assessment of 2016 Key Objectives by the Compensation Committee

The Compensation Committee determined that management's performance would be assessed based on a "team" basis. In the experience of the Compensation Committee, this approach has fostered strong relationships among senior executives, which, in turn, has been to the long-term benefit of the Shareholders. To determine the percentage of annual incentive (bonus) compensation to be paid to each NEO, the Compensation Committee considered, for each of the 2016 Key Objectives, the allocation and proposed achievement rate suggested by management. In assessing the performance of management in respect of the 2016 Key Objectives, the Compensation Committee considered, among other things, regular progress reports prepared by management, as well as a management presentation summarizing the Corporation's performance for the 2016 Financial Year.

For the 2016 Financial Year, the Compensation Committee approved the following percentage allocation and percentage achievement for each of the eight 2016 Key Objectives to determine the percentage of annual incentive (bonus) compensation to be paid to each NEO. The Compensation Committee determined that each of the 2016 Key Objectives was fully achieved for the 2016 Financial Year and, accordingly, an achievement percentage of at least 100% was assigned to each objective. An achievement percentage of 200% was assigned to two 2016 Key Objectives, as actual performance overwhelmingly exceeded the expectations of the Compensation Committee.

Objective	Allocation (%)	Achievement (%)	Payout (%)
	(A)	(B)	(A x B)
A. Acquire additional assets and increase the overall resource base	5.0	200	10.0
B. Secure financing to fund growth opportunities	5.0	200	10.0
C. Grow investment portfolio	5.0	100	5.0
D. Increase existing resource base by redesign of mining method and continued exploration	10.0	100	10.0
E. Increase market capitalization	55.0	100	55.0
F. Increase the shareholder returns by 100% or more	5.0	100	5.0
G. Increase working capital (cash and investments)	10.0	100	10.0
H. Increase analyst coverage	5.0	100	5.0
Total			110.0

Based on the aggregate payout percentage (A x B) determined by the Compensation Committee in respect of each of the eight 2016 Key Objectives, the Compensation Committee fixed the percentage of a NEO's annual base salary to be used to calculate the annual incentive (bonus) compensation to be paid to each NEO for the 2016 Financial Year.

The following annual incentive awards were approved for each NEO, representing 110% of their target annual incentive (bonus) compensation for the 2016 Financial Year (generally, based on the salary paid to a NEO during the 2016 Fiscal Year and *pro-rated* for the amount of time that such NEO was employed by the Corporation during the 2016 Financial Year). See "*Summary Compensation Table*" and the overall payout percentage determined by the Compensation Committee and set forth in the above table.

Name	Base Salary	Payout (%)	Award Paid
	(A)	(B)	(A x B)
John Burzynski, President and Chief Executive Officer ⁽¹⁾	\$500,000	110%	\$550,000
Jose Vizquerra, Executive Vice President of Strategic Development	\$265,000	110%	\$291,500
Blair Zaritsky, Chief Financial Officer and Corporate Secretary	\$230,000	110%	\$253,000
Don Njegovan, Vice President of New Business Development ⁽²⁾	\$250,000	110%	\$229,166
Gernot Wober, Vice President, Exploration	\$220,000	110%	\$242,000

Notes:

- (1) Effective October 1, 2016, the base salary of John Burzynski increased from \$300,000 to \$500,000. The annual incentive (bonus) compensation paid to John Burzynski is based on a deemed base salary of \$500,000 for the 2016 Fiscal Year.
- (2) Don Njegovan was hired by the Corporation on February 17, 2016. The annual incentive (bonus) compensation paid to Don Njegovan has been *pro-rated* to reflect the amount of time that Don Njegovan was employed by the Corporation during the 2016 Fiscal Year.

Given the significant growth and development of the Corporation since the beginning of the 2016 Financial Year, the objectives of the Corporation for upcoming periods may differ from the 2016 Key Objectives.

Options

The Corporation grants options to purchase Common Shares ("**Options**") under the stock option plan of the Corporation (the "**Option Plan**") to senior officers of the Corporation as an integral component of its executive compensation arrangements. In general, Options are granted, in the discretion of the Board, to officers, employees and consultants, with such number of Options vesting in three equal tranches: one-third on the date of grant, one-third on the first anniversary of the date of grant, and one-third second anniversary of the date of grant.

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

Perquisites and Personal Benefits

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

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 "*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.

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

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

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

the long term to increase the overall value of the Corporation and thereby provide an adequate alignment of their interest with those of the Shareholders.

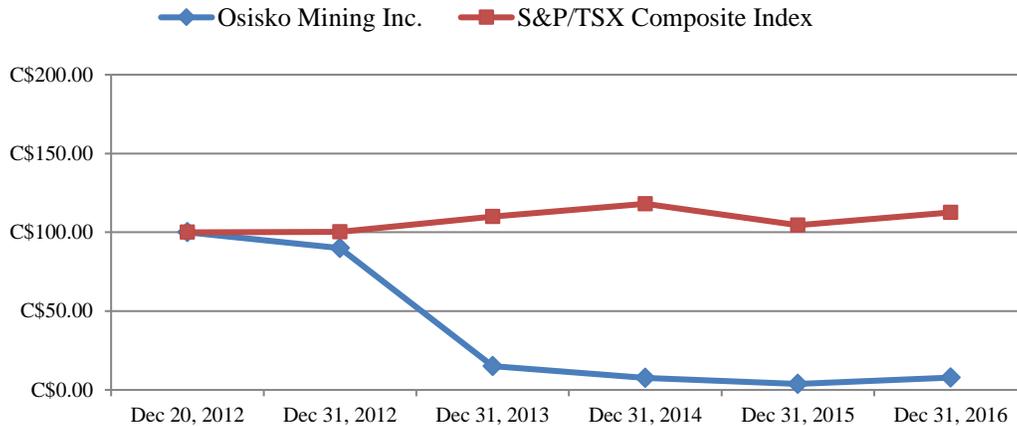
The Corporation has not adopted any retirement plan or pension plan for its directors and officers.

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

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on December 20, 2012 (being the date on which the Common Shares began trading on the TSX) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2016.



The amounts indicated in the graph above and in the chart below are as of December 20, 2012 and December 31 in each of the years 2012, 2013, 2014, 2015 and 2016.

	December 20, 2012	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
Osisko Mining Inc.⁽¹⁾	100.00	90.00	15.00	7.64	3.79	7.77
S&P/TSX Composite Index	100.00	100.36	109.95	118.11	104.63	112.59

Notes:

(1) Based on the trading price of the Common Shares on the TSX on December 20, 2012.

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 provides a summary of all direct compensation paid to each of the current NEOs for services they have provided to the Corporation and its subsidiaries during the previous three financial years.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
John Burzynski ⁽¹⁾ <i>President & CEO</i>	2016	336,250 ⁽²⁾	Nil	696,779 ⁽³⁾	550,000 ⁽⁷⁾⁽⁸⁾	Nil	Nil	Nil ⁽⁹⁾	1,403,029
	2015	90,000 ⁽¹⁾	Nil	767,544 ⁽⁴⁾	Nil	Nil	Nil	19,533 ⁽¹⁰⁾	877,077
	2014	Nil	Nil	47,300 ⁽⁵⁾⁽⁶⁾	Nil	Nil	Nil	30,000 ⁽¹⁰⁾	77,300
Blair Zaritsky <i>CFO & Corporate Secretary</i>	2016	230,000	Nil	348,390 ⁽³⁾	253,000 ⁽⁷⁾⁽⁸⁾	Nil	Nil	Nil	831,390
	2015	213,344	Nil	270,897 ⁽⁴⁾	345,000 ⁽⁷⁾	Nil	Nil	Nil	829,241
	2014	205,000	Nil	171,261 ⁽⁶⁾	205,000 ⁽⁷⁾	Nil	Nil	Nil	581,261
Jose Vizquerra Benavides ⁽¹¹⁾ <i>COO & VP Corporate Development</i>	2016	260,000	Nil	435,487 ⁽³⁾	291,500 ⁽⁷⁾⁽⁸⁾	Nil	Nil	Nil ⁽¹²⁾	986,987
	2015	257,496	Nil	361,197 ⁽⁴⁾⁽⁵⁾	390,000 ⁽⁷⁾	Nil	Nil	Nil ⁽¹²⁾	1,008,693
	2014	256,250	Nil	570,871 ⁽⁶⁾	256,250 ⁽⁷⁾	Nil	Nil	Nil ⁽¹²⁾	1,083,371
Gernot Wober ⁽¹³⁾ <i>VP, Exploration, Canada</i>	2016	220,000	Nil	348,390 ⁽³⁾	242,000 ⁽⁷⁾⁽⁸⁾	Nil	Nil	Nil	810,390
	2015	216,821	Nil	270,897 ⁽⁴⁾	330,000 ⁽⁷⁾	Nil	Nil	Nil	817,718
	2014	215,250	Nil	171,261 ⁽⁶⁾	215,250 ⁽⁷⁾	Nil	Nil	Nil	601,761
Don Njegovan ⁽¹⁴⁾ <i>VP New Business Development</i>	2016	214,583	Nil	348,390 ⁽³⁾	229,166 ⁽⁴⁾⁽⁸⁾⁽⁷⁾	Nil	Nil	Nil	792,139
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) On August 25, 2015, John Burzynski became the President and CEO. Prior to this date, Mr. Burzynski served as a director and the Chairman of the Board.
- (2) On October 1, 2016, John Burzynski's salary increased from \$300,000 to \$500,000.
- (3) On March 22, 2016, the Corporation granted: 800,000 Options to Mr. Burzynski; 500,000 Options to Mr. Vizquerra; 400,000 Options to Mr. Zaritsky; 400,000 Options to Mr. Wober; and 400,000 Options to Mr. Njegovan. These Options have an exercise price of \$1.08 per Common Share and an expiry date of March 22, 2021. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 115.3% volatility; risk-free interest rate of 0.747% per annum; and a dividend yield of 0%.
- (4) On August 27, 2015, the Corporation granted: 850,000 Options to Mr. Burzynski; 400,000 Options to Mr. Vizquerra; 300,000 Options to Mr. Zaritsky; and 300,000 Options to Mr. Wober. These Options have an exercise price of \$1.20 per Common Share and an expiry date of August 27, 2020. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 102.7% volatility; risk-free interest rate of 0.727% per annum; and a dividend yield of 0%.
- (5) Represents fees paid to Osisko Gold Royalties Ltd in respect of Mr. Burzynski's services to the Corporation as President and CEO. See "Termination and Change of Control Benefits".
- (6) On April 22, 2014 the Corporation granted: 290,000 Options to Mr. Burzynski; 3,500,000 Options to Mr. Vizquerra; 1,050,000 Options to Mr. Zaritsky; and 1,050,000 Options to Mr. Wober. These Options have an exercise price of \$0.22 per Common Share and an expiry date of April 22, 2019. These Options were granted as replacements for the options that were cancelled in connection with the acquisition by the Corporation of Oban Exploration Limited by way of a three-cornered amalgamation, whereby Oban Exploration Limited amalgamated with a wholly-owned subsidiary of the Corporation (the "OEL Acquisition"). One-third of these Options vested on the date of grant and the remaining thirds vested on each of the first and second anniversaries of April 22, 2014. The fair value of these Options, as at the date of grant, was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 99.7% volatility; risk-free interest rate of 1.59% per annum; and a dividend yield of 0%. The fair value of the cancelled options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 99.7% volatility; risk-free interest rate of 1.59% per annum; and a dividend yield of 0%. The incremental fair value shown above is equal to the difference between the value of the Options granted and the value of the options that were cancelled. Additional information relating to the OEL Acquisition can be found in

the Corporation's annual information form for the year ended December 31, 2016, which is available on SEDAR under the Corporation's issuer profile at www.sedar.com.

- (7) Represents compensation under the Corporation's annual incentive plan, as further discussed under "*Components of the Compensation Program – Annual Incentive Compensation*".
- (8) All amounts were paid subsequent to December 31, 2016, but were tied directly to the performance measures and results for the 2016 Financial Year.
- (9) During 2016, Mr. Burzynski did not receive additional compensation for his service as a director of the Corporation.
- (10) Represents fees earned by Mr. Burzynski for his service as a director of the Corporation. Mr. Burzynski did not receive compensation in respect of his service as a director after August 25, 2015 as a result of being appointed as the President and CEO of the Corporation in following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp.
- (11) On June 21, 2016, Jose Vizquerra's role changed from Senior Vice President of Corporate Development and COO to Executive Vice President of Strategic Development.
- (12) Mr. Vizquerra Benavides does not receive additional compensation for his service as a director of the Corporation.
- (13) On October 1, 2016, Mr. Gernot Wober's role from Vice President of Exploration to Vice President of Exploration, Canada.
- (14) On February 17, 2016, Donald Njegovan was hired as the Vice President of New Business Strategy for the Corporation.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards outstanding for each NEO as of December 31, 2016.

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed
John Burzynski	800,000 850,000 14,500	1.08 1.20 4.40	March 22, 2021 August 27, 2020 April 21, 2019	1,088,000 1,054,000 Nil	N/A	N/A	N/A
Jose Vizquerra Benavides	500,000 400,000 175,000	1.08 1.20 4.40	March 22, 2021 August 27, 2020 April 21, 2019	680,000 496,000 Nil	N/A	N/A	N/A
Blair Zaritsky	400,000 300,000 52,500	1.08 1.20 4.40	March 22, 2021 August 27, 2020 April 21, 2019	544,000 372,000 Nil	N/A	N/A	N/A
Don Njegovan	400,000	1.08	March 22, 2021	544,000	N/A	N/A	N/A
Gernot Wober	400,000 300,000 52,500	1.08 1.20 4.40	March 22, 2021 August 27, 2020 April 21, 2019	544,000 372,000 Nil	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2016 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2016 was \$2.44.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended December 31, 2016.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Burzynski	296,999	N/A	N/A
Jose Vizquerra Benavides	140,999	N/A	N/A
Blair Zaritsky	105,999	N/A	N/A
Don Njegovan	3,999	N/A	N/A
Gernot Wober	105,999	N/A	N/A

Notes:

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

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

John Burzynski

Pursuant to an agreement between the Corporation and John Burzynski dated effective as of October 1, 2016, the Corporation has agreed to pay to Mr. Burzynski an annual amount equal to \$500,000 in respect of services provided by Mr. Burzynski as President and CEO of the Corporation. In the event that Mr. Burzynski's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Burzynski a lump-sum amount equal to two (2) times the sum of Mr. Burzynski's (i) base salary and (ii) average annualized bonus paid or declared in the last two years, in lieu of notice. The Corporation shall also continue all of Mr. Burzynski's benefits for a corresponding period of two (2) years from of the cessation of his employment (the "**Extended Benefits Period**"). In addition to Options already vested, as applicable, Mr. Burzynski shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Burzynski will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed. Mr. Burzynski shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Burzynski is initiated by the Corporation for any reason (other than for cause, but including by way of constructive dismissal) within twenty four (24) months of the completion of a Change of Control, Mr. Burzynski shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Burzynski shall immediately vest and be exercisable. Mr. Burzynski shall receive a lump sum payment amounting to two (2) times the sum of his (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30

days of the cessation of his employment. In addition to the payment referred to above, Mr. Burzynski will be entitled to the current year short term incentive payment in accordance with the actual achievements during the period in which he was employed; such payment being made by the Corporation to Mr. Burzynski forthwith.

Jose Vizquerra Benavides

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

Blair Zaritsky

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

Gernot Wober

Pursuant to an employment agreement between the Corporation and Gernot Wober dated April 2, 2012 and entered into when the Corporation was a private company, in the event that Mr. Wober's employment is terminated by the Corporation without cause, the Corporation shall pay Mr. Wober a lump-sum amount equal to two (2) times the sum of Mr. Wober'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. Wober's benefits for a corresponding period of two (2) years from of the cessation of his employment. In addition to Options already vested, as applicable, Mr. Wober shall be entitled to

exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Wober will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period in which he was employed. Mr. Wober shall have no obligation to mitigate his damages with respect to these payments and benefits. If the termination of the employment of Mr. Wober 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. Wober shall be deemed to have been terminated without cause under his employment agreement and all Options held by Mr. Wober shall immediately vest and be exercisable. Mr. Wober shall receive a lump sum payment amounting to two (2) times the sum of the Executive's (i) base salary and (ii) average annualized bonus paid or declared in the last two years. The previous amounts will be paid within 30 days of the cessation of Mr. Wober's employment. In addition to the payment referred to above, Mr. Wober will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period in which he was employed; such payment being made by the Corporation to Mr. Wober forthwith.

Donald Njegovan

Pursuant to an agreement between the Corporation and Donald Njegovan dated February 17, 2016, the Corporation has agreed to pay Mr. Njegovan an annual amount equal to \$250,000 in respect of services provided by Mr. Donald Njegovan as Vice President of Business Development of the Corporation. 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 two (2) times the sum of his (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 a corresponding period of two (2) years from of the cessation of Mr. Njegovan's employment. In addition to Options already vested, as applicable, Mr. Njegovan shall be entitled to exercise Options vesting during the Extended Benefit Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Njegovan will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed. Mr. Njegovan shall have no obligation to mitigate his damages with respect to these payments and benefits. 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 held by Mr. Njegovan shall immediately vest and be exercisable. 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. The previous amounts will be paid within 30 days of the cessation of his employment. In addition to the payment referred to above, Mr. Njegovan will be entitled to the current year short term incentive payment in accordance with the actual achievements for the period during which he was employed; such payment being made by the Corporation Mr. Njegovan forthwith

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on December 31, 2016.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
John Burzynski – Base Salary	\$1,000,000	\$1,000,000
Average Annualized Bonus	\$1,100,000	\$1,100,000
Jose Vizquerra Benavides – Base Salary	\$530,000	\$530,000
Average Annualized Bonus	\$681,500	\$681,500
Blair Zaritsky – Base Salary	\$460,000	\$460,000
Average Annualized Bonus	\$598,000	\$598,000
Don Njegovan – Base Salary	\$500,000	\$500,000
Average Annualized Bonus	\$458,332	\$458,332
Gernot Wober – Base Salary	\$440,000	\$440,000
Average Annualized Bonus	\$572,000	\$572,000

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

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. During the 2016 Financial Year, the Board established a cash compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. The Board determined, based on recommendations by the Compensation Committee, to provide \$35,000 in annual cash compensation to each member of the Board, an additional \$15,000 for the Co-Chairs of the Board of Directors and \$10,000 to the Chairs of the Audit Committee, CG&N Committee, Compensation Committee and HSE/CSR Committee. The Board members also receive an additional \$5,000 of annual compensation for each committee they sit on.

Directors may receive Option grants as determined by the Board pursuant to the Option Plan. The exercise price of such Options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the Options, less any permissible discounts pursuant to the Option Plan and the policies of the TSX.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than John Burzynski and Jose Vizquerra Benavides, during the financial year ended December 31, 2016. Compensation for Mr. Burzynski and Mr. Benavides is fully reflected under the heading "*Executive Compensation – Summary Compensation Table*".

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Ned Goodman ⁽⁴⁾	55,000	Nil	261,292	N/A	N/A	Nil	316,292
Sean Roosen	60,000	Nil	261,292	N/A	N/A	Nil	321,292
Murray John ⁽³⁾	60,000	Nil	261,292	N/A	N/A	Nil	321,292
David Christie ⁽³⁾	60,000	Nil	217,743	N/A	N/A	Nil	277,743
Patrick Anderson	55,000	Nil	217,743	N/A	N/A	Nil	272,743
Keith McKay ⁽³⁾	70,000	Nil	217,743	N/A	N/A	Nil	287,743
Robert Wares ⁽¹⁾	26,667	Nil	217,743	N/A	N/A	Nil	244,410
Bernardo Calderon	60,000	Nil	217,743	N/A	N/A	Nil	277,743

Notes:

- (1) On October 1, 2016, Mr. Wares became the Executive Vice President, Exploration and Resource Development
- (2) On March 22, 2016, the Corporation granted 250,000 Options to Messrs. Christie, Anderson McKay Wares and Calderon and 300,000 Options to Messrs. Roosen, Goodman and John, with each Option granted on that date having an expiry date of March 22, 2021 and an exercise price of \$1.08 per Common Share. The fair value of these Options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 115.3% volatility; risk-free interest rate of 0.74% per annum; and a dividend yield of 0%.
- (3) Mr. John, Mr. Christie and Mr. McKay were part of an independent committee for the review of the Niogold Acquisition. Mr. John, as Chairman of the independent committee was awarded a fee of \$15,000 and both Mr. Christie and Mr. McKay were awarded \$10,000.
- (4) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "*Statement of Corporate Governance – Position Descriptions – Chairman Emeritus*".

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director, other than John Burzynski, and Jose Vizquerra Benavides, outstanding as of December 31, 2016.

Outstanding Share Awards and Options Awards

Name	Option-based Awards				Share-based Awards		
	Number of Securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out of distributed
Ned Goodman ⁽²⁾⁽⁴⁾	300,000	1.08	March 22, 2021	408,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
Sean Roosen ⁽²⁾	300,000	1.08	March 22, 2021	408,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
Murray John ⁽²⁾	300,000	1.08	March 22, 2021	408,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
David Christie ⁽²⁾	250,000	1.08	March 22, 2021	340,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
Patrick Anderson	250,000	1.08	March 22, 2021	340,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
	12,500	4.40	April 21, 2019	Nil			
Keith McKay	250,000	1.08	March 22, 2021	340,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
	12,500	4.40	April 21, 2019	Nil			
Robert Wares	250,000	1.08	March 22, 2021	340,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
	12,500	4.40	April 21, 2019	Nil			
Bernardo Calderon	250,000	1.08	March 22, 2021	340,000	N/A	N/A	N/A
	250,000	1.20	August 27, 2020	310,000			
	12,500	4.40	April 21, 2019	Nil			

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on December 31, 2015 and the exercise price of the Options. The closing price of the Common Shares as listed on the TSX on December 31, 2016 was \$2.44.
- (2) Mr. Goodman, Mr. Roosen, Mr. John and Mr. Christie were appointed as a directors of the Corporation effective August 25, 2015.
- (3) Mr. Wares became Vice President of Exploration and Resource Development on October 1, 2016, therefore all options granted subsequent to this date were included as part of management compensation.
- (4) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "Statement of Corporate Governance – Position Descriptions – Chairman Emeritus".

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 director, other than John Burzynski, Mr. Wares and Jose Vizquerra Benavides, during the year ended December 31, 2016.

Name	Option awards - Value vested during year ⁽¹⁾ (\$)	Share awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Ned Goodman ⁽²⁾⁽⁴⁾	87,999	N/A	Nil
Sean Roosen ⁽²⁾	87,999	N/A	Nil
Murray John ⁽²⁾	87,999	N/A	Nil
David Christie ⁽²⁾	87,499	N/A	Nil
Patrick Anderson	87,499	N/A	Nil
Keith McKay	87,499	N/A	Nil
Robert Wares ⁽³⁾	N/A	N/A	Nil
Bernardo Calderon	87,499	N/A	Nil

Notes:

- (1) This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.
- (2) Mr. Goodman, Mr. Roosen, Mr. John and Mr. Christie were appointed as a directors of the Corporation effective August 25, 2015.
- (3) Mr. Wares became Vice President of Exploration and Resource Development on October 1, 2016.
- (4) On March 26, 2017, Mr. Goodman resigned from the Board and accepted the unelected role of Chairman Emeritus of the Board. See "Statement of Corporate Governance – Position Descriptions – Chairman Emeritus".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

During the 2016 Fiscal Year, the Option Plan was the only security-based compensation arrangement of the Corporation. The Option Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance. The purpose of the Option Plan is to attract, retain and motivate persons as directors, officers, employees and consultants of the Corporation and any subsidiaries (hereinafter "**Optionees**"), and to advance the interests of the Corporation by providing such persons with the opportunity, through Options, to acquire an increased proprietary interest in the Corporation.

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

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

1. Options may be granted by the Corporation pursuant to the recommendations of the Board from time to time, provided and to the extent that such decisions are approved by the Board. Subject to the provisions of the Option Plan, the number of Common Shares subject to each Option, the Option Price (as defined in the Option Plan), the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term thereof, and other terms and conditions relating to each such Option, shall be determined by the Board. At no time shall the period during which an Option is exercisable exceed five years, and the

Option Price shall in no circumstances be lower than the market price (being the closing price of the shares of the Corporation on the TSX) of the Common Shares. Options cannot be assigned or transferred.

2. The maximum number of Common Shares which may be issued to any one Optionee under the Option Plan together with any Share Compensation Arrangement (as defined in the Option Plan) in any 12 month period shall not exceed 5% of the number of Common Shares outstanding (on a non-diluted basis) from time to time, unless disinterested Shareholder approval is obtained pursuant to the policies of the TSX or any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation.
3. The maximum number of Common Shares which may be issuable to all Insiders (as defined in the Option Plan) at any time under this Option Plan together with any other Share Compensation Arrangement shall not exceed 10% of the Common Shares outstanding (on a non-diluted basis) from time to time. The number of Common Shares issued to Insiders within any one year period pursuant to all of the Corporation's Share Compensation Arrangements shall not exceed 10% of the number of outstanding Common Shares on a non-diluted basis.
4. Options granted to any director, officer, employee or consultant must expire within 90 days after such person ceases to be in at least one of those categories (or within 30 days for an investor relations employee), or such longer period as may be determined by the Board, provided that such extension shall not be granted beyond the original expiry date of the Option. Options shall not be affected by any change of employment or status of the Optionee where the Optionee remains eligible for participation in the Option Plan.
5. In the event of certain transactions affecting the ownership or assets of the Corporation, Optionees shall, upon notice from the Corporation, be entitled to exercise their Options to the full amount of the Common Shares remaining at that time during the period provided by the notice (but in no event later than the expiry date of the Option).
6. In the event that no specific determination is made by the Board, any Options granted shall vest on the date of the grant, subject to limited exceptions.
7. The board of directors may amend the Option Plan at any time, and without Shareholder approval, provided however, that no such amendment may materially and adversely affect any Option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time, provided, however, that no such amendment may: (i) increase the maximum number of Common Shares that may be optioned under the Option Plan; (ii) change the manner of determining the minimum exercise price; or (iii) effect a reduction in the exercise price or extension of the term of any Options granted to an insider of the Corporation, unless Shareholder and regulatory approval is obtained. Any amendments to the terms of an Option under the Option Plan shall also require regulatory approval, including without limitation, the approval of any stock exchange upon which the shares may trade from time to time. For greater certainty, the board of directors may make the following amendments without seeking the approval of the Shareholders:
 - (a) amendments to the Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
 - (b) amendments to the vesting provisions of a security or the Option Plan;
 - (c) amendments to the termination provisions of a security or the Option Plan which does not entail an extension beyond the original expiry date thereof;
 - (d) amendments to the exercise price (so long as any reduction does not cause the exercise price to go below the market price of the Common Shares (as defined in the Option Plan) (unless such amendment would benefit "insiders" as defined in the *Securities Act* (Ontario)); and
 - (e) the inclusion of cashless exercise provisions in the Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Option Plan reserve.

8. Except where not permitted by the TSX, if an Option expiration date falls within a Black-Out Period (as defined in the Option Plan) or within ten business days of the end of a Black-Out Period, the term of such Option shall be extended to the date which is ten business days following the end of such Black-Out Period.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended December 31, 2016 pursuant to the Option Plan currently in place.

Option Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by securityholders	12,191,623	\$1.51	4,007,442
Equity compensation plans not approved by securityholders ⁽²⁾	N/A	N/A	N/A
Total	12,191,623⁽³⁾	\$1.51	4,007,442

Notes:

- (1) Based on a total of 16,199,065 Options issuable pursuant to the Option Plan representing 10% of the Corporation's issued and outstanding share capital of 161,990,656 Common Shares as at December 31, 2016.
- (2) Stock option plans and other security-based compensation arrangements which have been adopted prior to an issuer listing on TSX and are in effect upon listing on the TSX must be in compliance with TSX requirements. However, such arrangements do not need to be approved by the security holders at the time of listing on the TSX. Within three years after institution, and within every three years thereafter, listed issuers must obtain security holder approval for rolling stock option plans in order to continue to grant awards.
- (3) As at December 31, 2016, the Corporation had 12,191,623 Options issued and outstanding representing approximately 7.5% of the issued and outstanding Common Shares with a total of 4,007,442 Options available for future issuance under the Option Plan.

The maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis). As at the date of this Circular, the Corporation had 185,716,820 Common Shares issued and outstanding, meaning the maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options shall not exceed 18,571,682 Common Shares. As at the date of this Circular, the Corporation had 16,195,877 Options issued and outstanding representing approximately 8.7% of the issued and outstanding Common Shares with a total of 2,375,805 Options available for future issuances under the Option Plan and the other security-based compensation plans proposed to be adopted, ratified and confirmed at the Meeting (being the DSU Plan, RSU Plan and ESP Plan (each as defined herein)).

Shareholders will be asked at the Meeting to pass ordinary resolutions approving, ratifying and confirming the DSU Plan, RSU Plan and ESP Plan, which have been adopted by the Board on April 27, 2017 subject to receipt of the requisite approvals of the TSX and the Shareholders. See "*Business of the Meeting – Approval of Deferred Share Unit Plan*", "*Business of the Meeting – Approval of Restricted Share Unit Plan*" and "*Business of the Meeting – Approval of Employee Share Purchase Plan*".

Policy on Recovery of Incentive Compensation

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

the Annual Incentive Compensation paid to an Executive Officer with respect to the most recent financial year in the event that:

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

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

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, 2016, together with the auditor's report thereon.

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants ("PwC") are the independent registered certified auditors of the Corporation. PwC were first appointed auditors of the Corporation on December 14, 2015.

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

Election of Directors

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

Majority Voting for Directors

The Board has adopted a policy requiring that, in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chairman of the Board promptly following the Meeting. The Compensation Committee will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any Compensation Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares 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	Number of Common Shares beneficially owned or controlled, directly or indirectly⁽¹⁾
John Burzynski Ontario, Canada	February 2010	Currently, President and CEO of the Corporation since August 2015 and Senior Vice President, New Business Development of Osisko Gold Royalties Ltd since June 2014; formerly, Vice President, Corporate Development, Osisko Mining Corporation.	2,110,867
Jose Vizquerra Ontario, Canada	December 2011	Currently, Executive Vice President of Strategic Development of the Corporation; formerly Senior Vice President and COO of the Corporation and, prior to that, President and CEO of the Corporation; prior to joining the Corporation, President and CEO of Oban Exploration Limited; Head of Project Evaluations, Cia. de Minas Buenaventura S.A.A; Exploration Geologist, Goldcorp Canada Ltd.	152,811
Sean Roosen ⁽²⁾⁽³⁾⁽⁵⁾ Québec, Canada	August 2015	Currently, Chair and CEO, Osisko Gold Royalties Ltd; formerly, President and CEO, Osisko Mining Corporation.	1,129,766
Robert Wares ⁽⁴⁾ Québec, Canada	January 2013	Currently, Executive Vice President of Exploration and Resource Development of the Corporation; formerly Chief Geologist, Osisko Gold Royalties Ltd; formerly President and Director, Ordre des Géologues du Québec; President and CEO, NioGold Mining Corporation; Senior Vice President, Exploration and Resource Development, Osisko Mining Corporation.	702,550
Patrick F.N. Anderson ⁽¹⁾ Ontario, Canada	August 2012	Currently, CEO, Dalradian Resources Inc.; formerly, President and CEO, Aurelian Resources Inc.	5,883
Keith McKay ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	August 2012	Currently, CFO, Dalradian Resources Inc.; formerly, CFO, Continental Gold Limited; CFO, Andina Minerals Inc.; Vice President and CFO, Aurelian Resources Inc.	7,070
Amy Satov ⁽¹⁾ Québec, Canada	March 2017	Currently, Chief Executive Officer and Founder of Litron Distributors Ltd.; formerly, Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of Dundee Wealth; member of the Chancellor's Advisory Group of McGill University.	Nil
Murray John ⁽¹⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	August 2015	Retired. Formerly, President and CEO of Dundee Resources Limited; Managing Director and Portfolio Manager, Goodman & Company, Investment Counsel Inc.; President and CEO, Corona Gold Corporation; President and CEO, Ryan Gold Corp.	380,000
David Christie ⁽⁴⁾⁽⁵⁾ Ontario, Canada	August 2015	Currently, Vice President, Goodman & Company, Investment Counsel Inc. since October 2012; Vice President, Dundee Resources Limited; formerly, President and CEO, Eagle Hill Exploration Corporation; President, Bellotti Goodman Inc.	157,750
Bernardo Alvarez Calderon ⁽¹⁾⁽²⁾⁽³⁾ Lima, Peru	April 2014	President and CEO, Analytica Mineral Services.	15,233

Notes:

- (1) Member of the Corporate Governance and Nominating Committee. Mr. Anderson is the Chair.
- (2) Member of the Audit Committee. Mr. McKay is the Chair.
- (3) Member of the Compensation Committee. Mr. Calderon is the Chair.

- (4) Member of the Health, Safety, Environment and Corporate Social Responsibility Committee. Mr. Christie is the Chair.
- (5) Appointed as a director on August 25, 2015 following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 4,661,930 Common Shares, representing approximately 2.5% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

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

Approval of Deferred Share Unit Plan

On April 27, 2017, the Board adopted the Deferred Share Unit Plan (the "**DSU Plan**"), a copy of which is attached hereto as Schedule "B", subject to receipt of the requisite approvals of the TSX and the Shareholders. The purpose of the DSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) increasing the proprietary interests of non-executive directors in the Corporation; (ii) aligning the interests of non-executive directors with the interests of the Shareholders generally; and (iii) furnishing non-executive directors with an additional incentive in their efforts on behalf of the Corporation.

Shareholders will be asked at the Meeting to pass ordinary resolutions approving, ratifying and confirming the DSU Plan, and approving the issuance of up to 5,000,000 Common Shares under the DSU Plan (collectively, the DSU Plan Resolutions).

The following is a summary of the principal terms of the DSU Plan, which is qualified in its entirety by reference to the text of the DSU Plan, a copy of which is attached hereto as Schedule "B":

- The maximum number of Common Shares made available for issuance from treasury under the DSU Plan, subject to certain adjustments described in the DSU Plan, shall not exceed 5,000,000 Common Shares (representing approximately 2.7% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis), provided, however, that the number of Common Shares reserved for issuance from treasury under the DSU Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- Non-executive members of the Board who are designed by the Board (or such other committee of the directors appointed to administer the DSU Plan) may participate in the DSU Plan ("**DSUP Participants**"). DSUP Participants may be granted deferred share units of the Corporation ("**DSUs**"), represented by a notional bookkeeping entry on the books of the Corporation with each DSU having a value equal, on any particular date, equal to the volume weighted average trading price of the Common Shares for the five (5) consecutive trading days prior to such date ("**Market Value**").
- In addition, DSUP Participants may elect to receive DSUs *in lieu* of cash remuneration in respect of his or her annual retainer, committee retainer and meeting fees (or any portion thereof). The number of DSUs to be notionally credited to DSU Participants *in lieu* of cash remuneration shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the cash remuneration that would have been paid to such DSU Participant, is divided by (ii) the Market Value as of the last day of such quarterly period.
- The grant of DSUs under the DSU Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the DSU Plan) under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - within any one-year period, the Corporation shall not issue to Insiders under the DSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the DSU Plan (alone or when combined with all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed 1% of the Corporation's total issued and outstanding Common Shares; and

- the value of Common Shares associated with grants to any individual non-employee director of the Corporation under the DSU Plan (alone or when combined with grants under all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed \$150,000 annually.
- The Board (or such other committee of the directors appointed to administer the DSU Plan) shall determine, at its sole discretion, the size of grants in respect of any DSUP Participant.
- Whenever cash or other dividends are paid on Common Shares, additional DSUs will be automatically granted to each DSUP Participant who holds DSUs on the record date for such dividends. The number of such DSUs to be credited to such DSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such DSUP Participant if the DSUP Participant's DSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares.
- DSUs shall be adjusted (at the Board's sole discretion) to reflect changes affecting the Corporation as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares.
- A DSUP Participant may select a date to receive settlement for his or her DSUs on any date following his or her termination, but no later than December 15 of the calendar year following such Termination (the "**Settlement Date**"), by completing and delivering a "Redemption Notice" to the Corporation.
- On the Settlement Date, the DSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such DSUP Participant, either: (i) one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each DSU credited to the DSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the DSU Plan) to settle by alternative form provided for under the DSU Plan).
- The Corporation will deduct or withhold from any payment or settlement in Common Shares, for the benefit of a DSUP Participant, any amount required in order to comply with the applicable provisions of any federal or provincial law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a DSUP Participant. The obligation of the Corporation to deliver payment or Common Shares in settlement of DSUs, for the benefit of a DSUP Participant, is conditional upon the DSUP Participant paying such amount as may be requested for the purpose of satisfying any liability in respect of such withholding.
- Upon a Change of Control (as defined in the DSU Plan), all outstanding DSUs will remain outstanding, unless the DSUP Participant's Board mandate is terminated as a result of the Change of Control.
- DSUP Participants have no claim or right to any Common Shares pursuant to the DSU Plan. DSUs shall not be considered Common Shares nor shall they entitle any DSUP Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares.
- The Board (or such other committee of the directors appointed to administer the DSU Plan) may from time to time amend, suspend or terminate (and re-instate) the DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with the DSU Plan, without approval of the Shareholders, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX. If any such amendment, suspension or termination will materially or adversely affect the rights of a DSUP Participant with respect to DSUs credited to such DSUP Participant, then the written consent of such DSUP Participant to such amendment, suspension or termination shall be obtained. However, a DSUP Participant's

written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited DSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

- The Board has broad discretion to amend the DSU Plan without seeking the approval of Shareholders, including, without limitation, amendments to the DSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Corporation may not make the following amendments to the DSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the DSU Plan; (iii) an amendment to modify the definition of "Eligible Director" in the DSU Plan; or (iv) an amendment to the amending provision within the DSU Plan.
- If the Board (or such other committee of the directors appointed to administer the DSU Plan) terminates the DSU Plan, DSUs previously credited to DSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the DSU Plan.
- Except as otherwise may be expressly provided for under the DSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a DSUP Participant under the DSU Plan is assignable or transferable.
- All DSUs granted under the DSU Plan shall be and remain subject to the Clawback Policy. See "*Securities Authorized for Issuance Under Equity Compensation Plans – Policy on Recovery of Incentive Compensation*".

The above summary is qualified in its entirety by the full text of the DSU Plan, which is set out in Schedule "B" to this Circular. The Board encourages shareholders to read the full text of the DSU Plan before voting on the DSU Plan Resolutions.

On April 27, 2017, the Board unanimously passed a resolution approving the DSU Plan and the issuance of up to 5,000,000 Common Shares under the DSU Plan. The Board recommends that Shareholders vote for the DSU Plan Resolutions. As of the date of this Circular, there are no entitlements outstanding under the DSU Plan.

The DSU Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the DSU Plan Resolutions.**

The DSU Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

"BE IT RESOLVED as ordinary resolutions of Osisko Mining Inc. that:

1. the adoption of the DSU Plan as described in the management information circular of the Corporation dated May 2, 2017 is hereby approved, ratified and confirmed;
2. the issuance of up to the maximum number of 5,000,000 Common Shares issuable upon the redemption of DSUs under the DSU Plan is hereby authorized and approved;
3. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the DSU Plan as fully paid and non-assessable common shares of the Corporation; and
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents,

and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

The Board recommends that Shareholders vote in favour of the DSU Plan Resolutions. Unless a Shareholder directs that his or her Common Shares are to be voted against this resolution, the persons named in the enclosed form of proxy intend vote **FOR** the DSU Plan Resolutions.

Approval of Restricted Share Unit Plan

On April 27, 2017, the Board adopted the Restricted Share Unit Plan (the "**RSU Plan**"), a copy of which is attached hereto as Schedule "C", subject to receipt of the requisite approvals of the TSX and the Shareholders. The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers and key employees of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers and key employees designated under the RSU Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass ordinary resolutions approving, ratifying and confirming the RSU Plan, and approving the issuance of up to 5,000,000 Common Shares under the RSU Plan (collectively, the RSU Plan Resolutions).

The following is a summary of the principal terms of the RSU Plan, which is qualified in its entirety by reference to the text of the RSU Plan, a copy of which is attached hereto as Schedule "C":

- The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, shall not exceed 5,000,000 Common Shares (representing approximately 2.7% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis), provided, however, that the number of Common Shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.
- The Board (or such other committee of the directors appointed to administer the RSU Plan), upon recommendation from the President and/or Chief Executive Officer, from time to time in their sole discretion designates the executives and key employees entitled to participate in the RSU Plan ("**RSUP Participants**"). Restricted share units ("**RSUs**") are granted to RSUP Participants at the discretion of the RSUP Committee.
- The grant of RSUs under the RSU Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the RSU Plan) under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - within any one-year period, the Corporation shall not issue to Insiders under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
 - the aggregate number of Common Shares made available for issuance from treasury to all non-employee directors of the Corporation under the RSU Plan (alone or when combined with all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed 1% of the Corporation's total issued and outstanding Common Shares; and

- the value of Common Shares associated with grants to any individual non-employee director of the Corporation under the RSU Plan (alone or when combined with grants under all of the other security-based compensation arrangements of the Corporation and its subsidiaries) shall not exceed \$150,000 annually.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value (as defined in the RSU Plan) of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions (time and performance, as applicable) as the RSUs to which they relate.
- Vesting and settlement provisions under the RSU Plan are as follows:
 - Subject to the discretion of the Board (or such other committee of the directors appointed to administer the RSU Plan), RSUs will vest in their entirety over three years (one-third on each of the first, second and third anniversary of the date a RSU is awarded).
 - The RSUs may vest according to time and/or performance vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Corporation and/or a subsidiary on the date specified in the RSU Award Agreement (as defined in the RSU Plan). The RSUs that are subject to the performance vesting condition(s) (as applicable) shall also vest on the date specified in the RSU Award Agreement, provided that such number of vested RSUs shall be multiplied by the performance percentage determined by the Board (or such other committee of the directors appointed to administer the RSU Plan), all in accordance with the RSU Award Agreement.
 - Following the vesting date, the RSUP Participant (or his or her succession) shall be entitled to receive, in accordance with the prior election of such RSUP Participant, either: (i) one (1) Common Share for each RSU credited to the RSUP Participant's account on the Settlement Date, (ii) a lump sum cash payment equal to the Market Value on the Settlement Date of one (1) Common Share for each RSU credited to the RSUP Participant's account on the Settlement Date, or (iii) any combination of the foregoing (subject to the discretion Board (or such other committee of directors appointed to administer the RSU Plan) to settle by alternative form provided for under the RSU Plan.
 - Upon a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions.
- RSUs will be adjusted to reflect changes affecting the Common Shares as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to Shareholders or any other change affecting the Common Shares.
- If a RSUP Participant ceases to be an employee as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP Participant ceases to be an employee of the Corporation or a subsidiary as a result of death, termination not for cause, retirement or long-term disability, the time vesting component of RSUs will be subject to the following considerations:

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

available for issuance from treasury under the RSU Plan; (iii) an amendment to extend the term of an RSU for the benefit of an Insider; or (iv) an amendment to the amending provision within the RSU Plan.

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

The above summary is qualified in its entirety by the full text of the RSU Plan, which is set out in Schedule "C" to this Circular. The Board encourages shareholders to read the full text of the RSU Plan before voting on the RSU Plan Resolutions.

On April 27, 2017, the Board unanimously passed a resolution approving the RSU Plan and the issuance of up to 5,000,000 Common Shares under the RSU Plan. The Board recommends that Shareholders vote for the RSU Plan Resolutions. As of the date of this Circular, there are no entitlements outstanding under the RSU Plan.

The RSU Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the RSU Plan Resolutions.**

The RSU Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

"BE IT RESOLVED as ordinary resolutions of Osisko Mining Inc. that:

1. the adoption of the RSU Plan as described in the management information circular of the Corporation dated May 2, 2017 is hereby approved, ratified and confirmed;
2. the issuance of up to the maximum number of 5,000,000 Common Shares issuable upon the redemption of RSUs under the RSU Plan is hereby authorized and approved;
3. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the RSU Plan as fully paid and non-assessable common shares of the Corporation; and
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

The Board recommends that Shareholders vote in favour of the RSU Plan Resolutions. Unless a Shareholder directs that his or her Common Shares are to be voted against this resolution, the persons named in the enclosed form of proxy intend vote **FOR** the RSU Plan Resolutions.

Approval of Employee Share Purchase Plan

On April 27, 2017, the Board adopted the Employee Share Purchase Plan (the "**ESP Plan**"), a copy of which is attached hereto as Schedule "D", subject to receipt of the requisite approvals of the TSX and the Shareholders. 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.

Shareholders will be asked at the Meeting to pass ordinary resolutions approving, ratifying and confirming the ESP Plan, and approving the issuance of up to 5,000,000 Common Shares under the ESP Plan (collectively, the ESP Plan Resolutions).

The following is a summary of the principal terms of the ESP Plan, which is qualified in its entirety by reference to the text of the ESP Plan, a copy of which is attached hereto as Schedule "D":

- A maximum of 5,000,000 Common Shares (representing approximately 2.7% of the total issued and outstanding Common Shares as of the date of this Circular, calculated on an undiluted basis) are reserved for issuance under the ESP Plan, provided, however, that the number of Common Shares reserved for issuance from treasury under the ESP Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made in the number of Common Shares available under the ESP Plan.
- The Common Shares issuable under the ESP Plan is subject to a number of restrictions:
 - the aggregate number of Common Shares issuable at any time to Insiders (as defined in the ESP Plan) under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
 - within any one-year period, the Corporation shall not issue to Insiders under the ESP Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- Any eligible employee may elect to participate in the ESP and contribute money (the "**ESPP Participant Contribution**") to the ESP Plan in any calendar quarter by delivering to the Corporation a completed and executed "Enrolment and Contribution Election Form" authorizing the Corporation to deduct the ESPP Participant Contribution from the ESPP Participant's Base Annual Salary (as defined in the ESP Plan) in equal instalments beginning in the first quarterly period in which the eligible employee enrolls in the ESP Plan. Such direction will remain effective until: (i) the ESPP Participant's employment is terminated (as described more fully below), (ii) the ESPP Participant's Retirement (as defined in the ESP Plan), (iii) the ESPP Participant elects to withdraw from the ESP Plan by delivering a completed and executed "Withdrawal Form", or (iv) the Board terminates or suspends the ESP Plan, whichever is earlier.
- The ESPP Participant Contribution, as determined by the ESPP Participant, shall be a minimum of \$250 per month and must not exceed 15% of the ESPP Participant's Base Annual Salary (before deductions). The ESPP Participant Contribution may be changed by the ESPP Participant once each calendar year by delivering a completed and executed "Contribution Adjustment Form" to the Corporation.
- For each quarterly period during a calendar year, the Corporation will credit (or notionally credit) each ESPP Participant's account (each, an "**ESP Account**") with an amount equal to 60% of the amount of the ESPP Participant Contribution (the "**Corporation Contribution**"), where the Corporation Contribution represents 37.5% of the overall contribution.

- The Corporation will credit an ESPP Participant's ESP Account with notional grants of Common Shares for each quarterly period in an amount equal to the quotient obtained when (i) the aggregate contribution then held by the Corporation in trust for an ESPP Participant at the end of each quarterly period, is divided by (ii) the "Market Value" of the Common Shares as at the end of each quarterly period. Appropriate adjustments to ESP Account notional credits will be made in the event of changes in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise. For purposes of the ESP Plan, "**Market Value**" means, on any date, the volume weighted average price of the Common Shares traded on the TSX for the five (5) consecutive trading days prior to such date or, if the Common Shares are not then listed on the TSX, on such other stock exchange as determined for that purpose by the Board (or such other committee of the directors appointed to administer the ESP Plan) in its discretion.
- Additional notional Common Shares will be credited to an ESP Account in respect of the existing notional Common Shares then credited whenever cash or other dividends are paid on the Common Shares. Additional notional Common Shares credited on this basis shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such ESPP Participant if the notional Common Shares then credited to the ESP Account of such ESPP Participant as at the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as at the date on which the dividend is paid on the Common Shares.
- An ESPP Participant shall only be entitled to receive Common Shares upon the notional Common Shares recorded in his or her ESP Account becoming vested. Notional Common Shares credited to the ESPP Participant's ESP Account will vest as follows:
 - In respect of the ESPP Participant Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control (as defined in the ESP Plan) of the Corporation, (ii) the Retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year.
 - In respect of the Corporation Contribution, notional Common Shares will vest immediately upon the earlier of (i) a Change of Control of the Corporation, (ii) the Retirement of the ESPP Participant, (iii) the commencement of the total disability of the ESPP Participant, (iv) the death of the ESPP Participant, and (v) December 31st of any calendar year, provided that such ESPP Participant has not (a) been terminated by the Corporation or a designated affiliate (with or without cause), or (b) ceased employment with the Corporation or a designated affiliate as a result of resignation or some other reason other than Retirement ("**Termination**" or "**Terminated**") prior to December 31st of such calendar year.
 - If an ESPP Participant is Terminated prior to the notional Common Shares credited to his or her ESP Account becoming vested, the amount of the Corporation Contribution shall be credited (or notionally credited) back to the Corporation.
- To settle notional Common Shares, the Corporation, in its sole discretion, shall either:
 - within ten (10) days from the end of each calendar year, issue for the account of each ESPP Participant, fully paid and non-assessable Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year;
 - within ten (10) days from the end of each calendar year, purchase or arrange for the purchase on the market, on behalf of each ESPP Participant, such number of Common Shares equal to the number of notional Common Shares credited to the ESP Account of such ESPP Participant as at December 31st of such calendar year; or
 - within ten (10) days from the end of each calendar year, settle notional Common Shares by some combination of issuing and purchasing in accordance with the above.

- Common Shares issued to ESPP Participants under the ESP Plan may be made subject to any holding period as deemed appropriate or as required under applicable securities laws.
- In the event of the Termination of an ESPP Participant, the ESPP Participant shall automatically cease to be entitled to participate in the ESP Plan.
- The Board (or such other committee of the directors appointed to administer the ESP Plan) may from time to time amend, suspend or terminate (and re-instate) the ESP Plan in whole or in part without approval of the shareholders of the Corporation, but subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSX.
- The Board has broad discretion to amend the ESP Plan without seeking the approval of Shareholders, including, without limitation, amendments to the ESP Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty. However, the Corporation may not make the following amendments to the ESP Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares issuable under the ESP Plan; and (iii) an amendment to an amending provision within the ESP Plan.
- Except as otherwise may be expressly provided for under the ESP Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an ESPP Participant under the ESP Plan is assignable or transferable.

The above summary is qualified in its entirety by the full text of the ESP Plan, which is set out in Schedule "D" to this Circular. The Board encourages shareholders to read the full text of the ESP Plan before voting on the ESP Plan Resolutions.

On April 27, 2017, the Board unanimously passed a resolution approving the ESP Plan and the issuance of up to 5,000,000 Common Shares under the ESP Plan. The Board recommends that Shareholders vote for the ESP Plan Resolutions. As of the date of this Circular, there are no entitlements outstanding under the ESP Plan.

The ESP Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the ESP Plan Resolutions.**

The ESP Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

"BE IT RESOLVED as ordinary resolutions of Osisko Mining Inc. that:

1. the adoption of the ESP Plan as described in the management information circular of the Corporation dated May 2, 2017 is hereby approved, ratified and confirmed;
2. the issuance of up to the maximum number of 5,000,000 Common Shares issuable under the ESP Plan is hereby authorized and approved;
3. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the ESP Plan as fully paid and non-assessable common shares of the Corporation; and
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

The Board recommends that Shareholders vote in favour of the ESP Plan Resolutions. Unless a Shareholder directs that his or her Common Shares are to be voted against this resolution, the persons named in the enclosed form of proxy intend vote **FOR** the ESP Plan Resolutions.

Other Matters

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

STATEMENT OF CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level. The Board has adopted the Code of Conduct to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. The Code of Conduct is available under the Corporation's issuer profile on SEDAR at www.sedar.com. 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.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines* ("**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 2016 Financial Year, the Board held Nil meetings at which non-independent directors and members of management were not in attendance.

The Board is currently comprised of ten directors, a majority of whom are independent directors. John Burzynski, Robert Wares and Jose Vizquerra Benavides are not independent as they are officers of the Corporation. Prior to the completion of the concurrent acquisitions by the Corporation on August 25, 2015 of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp., Murray John and David Christie served as the President and CEO of Corona Gold Corporation and President and CEO of Eagle Hill Exploration Corporation, respectively. Murray John and David Christie are not considered to be independent directors of the Corporation as a result of having served as executive officers of subsidiaries of the Corporation within the last three years. Each of Sean Roosen, Patrick Anderson, Keith McKay, Amy Satov and Bernardo Alvarez Calderon are considered to be independent within the meaning of NI 58-101.

Other Public Company Directorships

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

Name of Director	Name of Reporting Issuers	Markets
John Burzynski	Condor Petroleum Inc. Osisko Gold Royalties Ltd Strongbow Exploration Inc.	TSX TSX TSX-V
Jose Vizquerra Benavides	Timmins Gold Corp. Palamina Corp.	TSX TSX-V
Ned Goodman	DREAM Unlimited Corp. Dundee Corporation Dundee Acquisition Ltd. Dundee Sustainable Technologies Inc. Goodman Gold Trust Excellon Resources Inc. Rockland Minerals Corp.	TSX TSX TSX CSE TSX TSX-V TSX-V
Sean Roosen	Osisko Gold Royalties Ltd Astur Gold Corporation Barkerville Gold Mines Ltd. Condor Petroleum Inc. Dalradian Resources Inc. Falco Resources Ltd.	TSX TSX-V TSX-V TSX-V TSX TSX-V
David Christie	Formation Metals Inc.	TSX
Patrick F.N. Anderson	Dalradian Resources Inc. Strongbow Exploration Inc.	TSX TSX-V
Murray John	Dundee Precious Metals Inc.	TSX
Robert Wares	Arizona Mining Inc. Bowmore Exploration Ltd. Komet Resources Inc.	TSX TSX-V TSX-V

Meetings of the Board

The Board held eight (8) meetings during the year ended December 31, 2016. The members of the Board and their attendance are set forth in the table below. The independent directors make it a practice to hold an *in-camera* session at every Board meeting or shortly thereafter and held eight (8) such meetings during the 2016 year.

Name of Director	Independent⁽¹⁾	Meeting Attendance
Patrick Anderson	Yes	6/8
Jose Vizquerra Benavides	No	8/8
John Burzynski	No	8/8
Bernardo Calderon	Yes	8/8
David Christie ⁽²⁾	No	8/8
Ned Goodman ⁽²⁾	Yes	3/8
Murray John ⁽²⁾	No	8/8
Keith McKay	Yes	8/8
Sean Roosen ⁽²⁾	Yes	8/8
Robert Wares	No	7/8

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) Was appointed as a director on August 25, 2015 following the completion of the concurrent acquisitions by the Corporation of Eagle Hill Exploration Corporation, Corona Gold Corporation and Ryan Gold Corp.

Board Mandate

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

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

Audit Committee Information

The Audit Committee is comprised of Keith McKay (Chair), Sean Roosen and Bernardo Calderon. Additional information regarding the Audit Committee is contained in the Corporation's annual information form for the year ended December 31, 2016 under the heading "*Audit Committee*" and a copy of the charter of the Audit Committee is attached as Schedule "A" to the Corporation's annual information form for the year ended December 31, 2016. The Corporation's annual information form for the year ended December 31, 2016 is available on SEDAR under the Corporation's issuer profile at www.sedar.com.

Nomination of Directors

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

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

The Board also recommends the number of directors on the Board to Shareholders for approval, subject to compliance with the requirements of the *Business Corporations Act* (Ontario) and the Corporation's articles and by-laws. Between annual Shareholder meetings, the Board may appoint directors to serve until the next annual Shareholder meeting,

subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

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

Corporate Governance and Nomination Committee

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

The CG&N Committee's responsibilities include:

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

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

The CG&N Committee's responsibilities also include:

- (i) unless otherwise delegated to another committee by the Board, approving all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (collectively, "**Related Party Transactions**");
- (j) unless otherwise delegated to another committee by the Board, monitoring any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;
- (k) establishing guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
- (l) implementing structures from time to time to ensure that the directors can function independently of management;
- (m) providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current;
- (n) responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Corporation;
- (o) implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- (p) considering on a regular basis the number of directors of the Corporation, having in mind the competencies required on the Board as a whole;
- (q) overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- (r) develop an annual work plan that ensure 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. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of Options to directors and senior officers, compensation for senior officers, and directors' fees, if any, from time to time. The Compensation Committee is currently comprised of Bernardo Calderon (Chair), Sean Roosen and Keith McKay, 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*".

Health, Safety, Environment and Corporate Social Responsibility Committee

In addition to the Audit Committee, the CG&N Committee and the Compensation Committee, the Board also has a Health, Safety, Environment and Corporate Social Responsibility committee (the "**HSE/CSR Committee**"). The HSE/CSR Committee is currently comprised of David Christie (Chair), Murray John, Amy Satov and Robert Wares.

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

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

Position Descriptions

Chairman of the Board

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

Chairman Emeritus

The Board, recognizing his leadership in the Canadian mining industry and his leadership as a founding Chairman of the Corporation, has appointed Ned Goodman as Chairman Emeritus of the Corporation. As Chairman Emeritus, he will continue in his new role to be available to consult with directors and management of the Corporation in relation to the strategic matters for the Corporation. As Chairman Emeritus he will be responsible for: (a) chairing discussions of the Advisory Board; (b) representing the Corporation at events at the request of the Chairman of the Board; (c) providing advisory services on appropriate matters at the request of the board or management; (d) participating in external public relations activities and events for the Corporation; and (e) attending, but not voting at, meetings of the Board at the invitation of the Board.

Chief Executive Officer

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

of the Corporation; (xiii) providing a culture of high ethics throughout the organization; and (xiv) taking primary responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

Chairmen of the Board's Committees

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

Chairman of the Audit Committee

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

Chairman of the Corporate Governance and Nominating Committee

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

Chairman of the Compensation Committee

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

Chairman of the Health and Safety and Social Responsibility Committee

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

Orientation and Continuing Education

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

In addition, the Board, together with the CG&N 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.

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 Board does not consider formal assessments of its members and committees useful given the stage of the Corporation's business and operations and did not have any formal assessments during the 2016 Financial Year, instead implementing a more informal assessment procedure. When needed, the Chairman of the Board meets with each director individually to facilitate a discussion of his or her contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed-upon improvements are implemented and overseen by the CG&N Committee. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

Director Term Limits and Other Mechanisms of Board Renewal

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

Composition of the Board

The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new directors or executive officers arises, the Board and the CG&N Committee assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors. While the Board and the CG&N Committee recognize the potential benefits from new perspectives that could manifest through greater gender diversity and recognizes that diversity can enhance culture and create value for the Corporation and its stakeholders, the Corporation has not formally adopted a written diversity policy and, given the size and stage of development of the Corporation, the Board and the CG&N Committee do not at this time formally consider the level of representation of women on the board or in senior management when identifying candidates for such positions. Currently, the number of women directors and executive officers of the Corporation is two (or twelve percent of current directors and executive officers, respectively). While the Corporation has not set a target with respect to the appointment of female directors or executive officers, the Corporation is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for

advancement based on skills and aptitude. Prior to the retirement of Ned Goodman from the Board on March 28, 2017, and the appointment of Amy Satov to the Board to fill the resulting vacancy, the Corporation had not had any turnover among its directors or executive officers since becoming a reporting issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's issuer profile on SEDAR at www.sedar.com. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 155 University Ave, Suite 1440, Toronto, Ontario M5H 3B7, Attention: John Burzynski, President and CEO. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2016, which are also available under the Corporation's issuer profile on SEDAR at www.sedar.com.

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"John Burzynski"*

John Burzynski
President, Chief Executive Officer and Director

SCHEDULE "A"

BOARD MANDATE

MANDATE FOR THE BOARD OF DIRECTORS

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

1. PURPOSE

The Board assumes responsibility for the stewardship of the Corporation.

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

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.

3. **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:
 - (i) the competencies and skills which the Board as a whole should possess;
 - (ii) the competencies and skills which each existing director possesses; and
 - (iii) 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.
- (f) *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:

- (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.
- (g) 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.
- (h) *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.
- (i) The independent directors or non-management directors shall meet at the end of each Board meeting without management and non-independent directors present. The Chairman of the Board shall chair these meetings, unless the Chairman of the Board is not an independent director, in which case the Lead Director shall chair these meetings. If a Lead Director has not been appointed, or is not independent, the independent directors shall appoint a chairman to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meetings or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.
- (j) *Committees* – 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; and Health, Safety, Social Responsibility and Environment 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.
- (k) *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.
- (l) *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.
- (m) *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:
- (i) the competencies and skills necessary for the Board as a whole to possess;
 - (ii) the competencies and skills necessary for each individual director to possess;

- (iii) competencies and skills which each new nominee to the Board is expected to bring; and
 - (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- (n) *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.

4. **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.

5. **RESPONSIBILITIES**

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) ensure that the responsibilities of the Board are well understood by both management and the Board;
 - (ii) ensure that the Board works as a cohesive team with open communication;
 - (iii) ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - (iv) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - (v) together with the Corporate Governance and Compensation Committee, ensure that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- (c) Manage the Board, including:
 - (i) prepare the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (ii) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

- (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) ensure that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - (v) ensure that a succession planning process is in place to appoint senior members of management and directors when necessary;
 - (vi) ensure procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
 - (vii) together with any special committee appointed for such purpose, approach potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.
- (d) If the Chairman is an independent director, the Chairman will:
- (i) in conjunction with the Chair of the Corporate Governance & 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.

6. **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.

7. 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.

8. MANDATE REVIEW

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

As of March 10, 2016.

SCHEDULE "B"
DEFERRED SHARE UNIT PLAN

See attached.

SCHEDULE "C"
RESTRICTED SHARE UNIT PLAN

See attached.

SCHEDULE "D"
EMPLOYEE SHARE PURCHASE PLAN

See attached.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



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

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

Email: assistance@laurelhill.com