



**POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION
for Annual Incentive Compensation of Osisko Mining Inc.**

Effective as of April 27, 2017

OSISKO MINING INC.
POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION

This policy on recoupment of incentive compensation (this "**Clawback Policy**") authorizes the Board of Directors of Osisko Mining Inc. (the "**Corporation**") to recover from an Executive Officer and/or Director compensation paid under the "Annual Incentive Compensation" (as defined below) in instances where a "Recalculation" (as defined below) would be reported. The principal guidelines of this Clawback Policy are set forth below.

Recalculation Guidelines

For the purpose of this Clawback Policy, the occurrence of the following shall be deemed an event that would require a recalculation (a "**Recalculation**"):

- i. 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;
- ii. 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
- iii. 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.

Recovery Process and Manner of Repayment

The Board of Directors shall determine the amount, if any, of the difference between the Annual Incentive Compensation received and the actual compensation payable based on the Recalculation. In determining the amount of recoupment the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer and/or Director or such other tax efficiencies resulting from recoupment in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Recalculation, before the Board determines to seek recovery pursuant to this Clawback Policy and recommendations of the Compensation Committee, the Board shall provide to the applicable Executive Officer and/or Director written notice and the opportunity to be heard, at a meeting of the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board of Directors determines to seek a recovery pursuant to this Clawback Policy, it shall make a written demand for repayment from the Executive Officer and/or Director, should the Executive Officer and/or Director not, within a reasonable period, tender repayment in response to such demand, the Board would then determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer and/or Director in reach of such repayment.

Defined Terms

For the purposes of this Clawback Policy, the following defined terms bear the meanings attributed to them:

- **Executive Officer(s):** means any Chief Executive Officer, Chief Financial Officer, President, Vice President or other Officer duly appointed by the Board of Directors of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the entity (including any Executive Officer that cease to occupy such function following the adoption of this Clawback Policy);
- **Director(s):** means any member of the Board of Directors of the Corporation (including any Director that cease to occupy such function following the adoption of this Clawback Policy); and
- **Annual Incentive Compensation:** means all awards under security-based compensation arrangements of the Corporation, including, for greater certainty, options, restricted share units and deferred share units of the Corporation.

Review

The Compensation Committee shall review annually this Clawback Policy and recommend appropriate changes to the Board of Directors of the Corporation.

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Adopted by the Board of Directors of Osisko Mining Inc. on April 27, 2017.