

MANDATE OF THE INVESTMENT COMMITTEE

BE IT RESOLVED THAT:

1. an investment committee (the “Investment Committee”) of the board (the “Board”) of directors of Osisko Mining Inc. (the “Corporation”) be established consisting of:
 - Patrick Anderson (Chair);
 - Keith McKay; and
 - Amy Satov,each of whom is experienced in corporate transactions, technically literate and an independent director of the Corporation;
2. the Investment Committee is charged with the following mandate:
 - (a) exercise full delegated authority of any on behalf of the Corporation over decisions to buy, sell, hold or vote securities held by the Corporation in any other issuer where the relationship between the issuer and the directors of the Corporation may give rise to conflicts of interest for any directors of the Corporation;
 - (b) to review and consider, in the context of the current investments of the Corporation, the full range of alternatives transactions and uses of capital that may be available to the Corporation for the purposes of determining if any alternative or supplementary transaction or transactions may be available to the Corporation, that may be more favourable to the Corporation than the current investment strategy; and
 - (c) to report its findings in respect of the investment strategy and holdings of the Corporation to the Board of Directors and make such recommendations as the Investment Committee considers appropriate.
3. In connection with its mandate, the Investment Committee may:
 - (a) retain such advisors as it deems necessary, including independent investment financial advisors to advise the Investment Committee;
 - (b) establish such rules and procedures as it may deem appropriate to the conduct of the meetings of the Investment Committee and to do such acts and things, execute such documents and instruments as are necessary to carry out its mandate, provided all communications of the Investment Committee shall be through the Chairman of the Investment Committee;

- (c) take such other actions as the Investment Committee shall consider necessary or appropriate in order to carry out its mandate.
- 4. The Investment Committee will have the power to set its fee based on peer company benchmarking.