

# OSISKO METALS INCORPORATED

1100 Ave. des Canadiens de Montréal, Suite 300  
Montréal, Québec, H3B 2S2

<b>2021</b>	Notice of Annual Meeting of Shareholders
<b>ANNUAL</b>	Management Information Circular
<b>MEETING</b>	

<b>Place:</b>	<b>Via Teleconference and Lavery de Billy, L.L.P Suite 4000, 1 Place Ville Marie Montréal QC H3B 4M4 Canada</b>
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<b>Time:</b>	10:00 a.m. (Montréal time)
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<b>Date:</b>	Wednesday, September 1, 2021
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# OSISKO METALS INCORPORATED

## CORPORATE DATA

### Head Office

1100 Ave. des Canadiens de Montréal, Suite 300  
Montréal, Québec, H3B 2S2

### Current Directors and Officers

Robert Wares - Chairman, Chief Executive Officer and Director  
Jeff Hussey - President, Chief Operating Officer and Director  
Luc Lessard - Director  
John Burzynski - Director (not standing for re-election)  
Amy Satov - Director  
Cathy Singer - Director  
Donald Siemens - Director  
Anthony Glavac - Chief Financial Officer  
Robin Adair - Vice President, Exploration  
Killian Charles - Vice President, Corporate Development  
Lili Mance - Corporate Secretary

### Registrar and Transfer Agent

AST Trust Company (Canada)  
1 Toronto Street  
Suite 1200  
Toronto, ON M5C 2V6

### Auditor

PricewaterhouseCoopers LLP  
1250 Rene Levesque Blvd. West, Suite 2500  
Montreal, Quebec H1M 3S3

### Stock Exchange Listing

TSX Venture Exchange  
Symbol "OM"

## OSISKO METALS INCORPORATED

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of Osisko Metals Incorporated (the “**Corporation**”) will be held at by teleconference and at Lavery de Billy, L.L.P., Suite 4000, 1 Place Ville Marie, Montréal, QC, Canada, on Wednesday, September 1, 2021 at 10:00 a.m. (Montréal time).

**To proactively deal with the unprecedented public health impact of COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we are inviting Shareholders to participate in the Meeting by dialing in to our conference line at: 1-866-862-7608 (North America Toll Free) or 1-416-343-4287 (Outside North America), followed by the Conference ID 9442367. Participants should dial in 5-10 minutes prior to the scheduled start time and ask to join the call. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. In view of the current COVID-19 outbreak, we encourage shareholders to not attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. We will also take additional precautionary measures in relation to the physical Meeting, limiting access to essential personnel, registered shareholders and proxy holders entitled to attend and vote at the Meeting. As always, we encourage shareholders to vote their shares prior to the meeting.**

The Meeting is held for the following purposes:

1. To receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the auditors’ report thereon;
2. To fix the number of directors at six (6);
3. To elect directors for the ensuing year;
4. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s existing 10% rolling stock option plan, as more particularly described in the accompanying Management Information Circular (“**Circular**”); and
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Circular which provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

#### **Registered Shareholders**

Every registered holder (“**Registered Shareholder**”) of common shares of the Corporation (“**Common Shares**”) at the close of business on July 19, 2021 (the “**Record Date**”) is entitled to receive notice, and to vote such Common Shares at the Meeting, except to the extent that such registered holder has transferred the ownership of any of his, her or its Common Shares after the Record Date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes that he, she or it owns the Common Shares and demands, not later than ten (10) days before the Meeting, that he, she or it be entitled to vote such Common Shares at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the Corporation, c/o AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, or alternatively, to vote using the internet or in person at their discretion, in accordance with the enclosed instructions. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice.

### **Non-Registered Shareholders**

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

DATED at Montréal, Québec, this 19<sup>th</sup> day of July, 2021.

**BY ORDER OF THE BOARD**

*(signed) "Robert Wares"*  
Chairman and Chief Executive Officer

**OSISKO METALS INCORPORATED**  
(the “Corporation”)

**MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at July 19, 2021 unless indicated otherwise)

**NOTICE AND ACCESS**

The Corporation has opted to use the Notice and Access rules adopted by Canadian Securities regulators to reduce the volume of paper in the meeting materials distributed for the annual meeting of shareholders to be held on Wednesday, September 1, 2021 at 10:00 a.m. (the “**Meeting**”). Instead of receiving this Management Information Circular (the “**Circular**”) with the form of proxy or voting instruction form, shareholders will receive a Notice of Meeting with instructions for accessing the remaining Meeting materials electronically. Notice and Access benefits shareholders by expediting shareholders’ receipt of meeting materials, lowering printing and distribution costs, and reducing the environmental impact of the Meeting.

The Corporation sent the Notice of Meeting and proxy form directly to registered shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting request for voting instructions and other meeting materials to non-registered shareholders.

This Circular and other relevant materials are available via the internet at [www.osiskometals.com](http://www.osiskometals.com), on the System of Electronic Document Analysis and Retrieval (“**SEDAR**”) site at [www.sedar.com](http://www.sedar.com) under the Corporation’s profile, or at <https://www.meetingdocuments.com/ASTCA/OM>.

If you would like to receive a paper copy of the current Meeting materials by mail prior to the Meeting, you must request them on or before August 17, 2021. There is no charge to you for requesting a copy.

Shareholders who wish to obtain paper copies of the Meeting materials prior to the Meeting date can request a copy from AST Trust Company (Canada) (“**AST**”) at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com) or by calling AST toll free at 1-888-433-6443.

To obtain paper copies of the Meeting materials after the Meeting date, please contact the Corporation as follows: by mail, Osisko Metals Incorporated, 1100 Avenue des Canadiens de Montreal, Bureau 300, Montreal, Quebec H3B 2S2, by telephone at (514) 861-4441, or by email at [info@osiskometals.com](mailto:info@osiskometals.com).

**SOLICITATION OF PROXIES**

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting (and any adjournment thereof) to be held on Wednesday, September 1, 2021 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation (“**Management**”).

The contents of this Circular have been approved by the directors of the Corporation.

**APPOINTMENT OF PROXYHOLDER**

The individuals named in the accompanying form of Proxy are directors and/or officers (“**Management’s Nominees**”) of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THEM AT THE MEETING HAS THE RIGHT**

**TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

**A Proxy will not be valid unless the completed form of Proxy is received by AST Trust Company (Canada) at P.O. Box 721, Agincourt, Ontario, M1S 0A1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.**

### **REVOCATION OF PROXIES**

A Shareholder who has given a proxy (a "**Proxy**") may revoke it by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **INFORMATION FOR NON-REGISTERED SHAREHOLDERS**

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only Registered Shareholders may vote at the Meeting.** If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in such Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of Proxy supplied to a Beneficial Shareholder by its broker is identical to the form of Proxy provided by the Corporation to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common**

**Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**NOBOs**”). Subject to the provisions of *National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Corporation’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

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

**VOTING OF PROXIES**

The Common Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

**ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

There are three ways that Registered Shareholders can vote their Common Shares. A Shareholder is a Registered Shareholder if their name appears on their share certificate. A Registered Shareholder may (i) vote in person at the Meeting, (ii) complete and sign the enclosed form of Proxy and appoint one of the named persons or another person the Shareholder chooses to represent them and to vote their Common Shares at the Meeting and mail it, (iii) or vote electronically on the internet. The Shareholder should make sure that the person they appoint is aware that he or she is appointed and attends the Meeting. Completing, signing and returning the form of Proxy does not preclude the Shareholder from attending the Meeting in person. If the Shareholder does not wish to attend the Meeting or does not wish to vote in person, the Shareholder’s Proxy will be voted or be withheld from voting, in accordance with their instructions specified on their Proxy, on any ballot that may be called at the Meeting. If the Shareholder is a corporation or other legal entity, the form of Proxy must be signed by an officer or attorney authorized by such corporation or other legal entity.

To vote electronically, a Registered Shareholder must go to the following internet site: [www.astvotemyproxy.com](http://www.astvotemyproxy.com) and enter their personalized 13-digit e-voting control number printed on their form of Proxy and follow the instructions on the screen.

If a Registered Shareholder wishes to attend the Meeting and vote their Common Shares in person at the Meeting, it is not necessary for the Registered Shareholder to complete or return the form of Proxy. A Registered Shareholder vote will be taken and counted at the Meeting. A Registered Shareholder should register with the transfer agent, AST Trust Company (Canada), upon arrival at the Meeting.

The form of Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed Proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may also be interested in the approval of the Corporation's existing stock option plan as detailed below. See "Particulars of Matters to be Acted Upon – Annual Approval of the Option Plan".

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Authorized Capital:	an unlimited number of common shares without par value
Issued and Outstanding:	191,333,991 <sup>(1)</sup> common shares without par value

(1) As at July 19, 2021.

The Common Shares are the only voting securities of the Corporation. Only Shareholders of record at the close of business on July 19, 2021 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in his, her or its name on the list of Shareholders, which is available for inspection during normal business hours at AST and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, the following persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities, as of the Record Date:



<u>Name</u>	<u>No. of Common Shares</u>	<u>% of Issued &amp; Outstanding Common</u>
Osisko Gold Royalties Ltd.	31,127,397	16.27%
Robert Wares	34,388,118	17.97%

### **SETTING NUMBER OF DIRECTORS**

The board of directors of the Corporation (the “**Board**”) proposes that the number of directors of the Corporation be fixed at six (6). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at six (6). John Burzynski, currently a director of the Corporation, is not standing for re-election as a director.

### **ELECTION OF DIRECTORS**

The term of office of each of the present directors expires at the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed.

The constating documents of the Corporation include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of Common Shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. The Corporation did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

The following table and notes thereto states the name of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by him, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of July 19, 2021.

<b>Name, Position and Province and Country of Residence <sup>(1)</sup></b>	<b>Present Principal Occupation <sup>(1)</sup></b>	<b>Previous Service as a Director</b>	<b>Number of Common Shares beneficially owned, or controlled or directed directly or indirectly <sup>(2)</sup></b>
<b>JEFF HUSSEY<sup>(4)</sup></b> Director, President and COO Québec, Canada	Professional geologist; President of the Corporation since June 21, 2017 and Chief Operating Officer of the Corporation since January 20, 2020; formerly, Chief Executive Officer of the Corporation from June 21, 2017 to January 20, 2020; formerly, Vice-President, Project Development of Focus Graphite Inc. from May 2013 to June 2017.	Since 21-June-2017	1,451,381 (0.76%)

Name, Position and Province and Country of Residence <sup>(1)</sup>	Present Principal Occupation <sup>(1)</sup>	Previous Service as a Director	Number of Common Shares beneficially owned, or controlled or directed directly or indirectly <sup>(2)</sup>
<b>ROBERT WARES</b> Director, Chairman and CEO Québec, Canada	Chairman since May 2017 and Chief Executive Officer of the Corporation since January 2020; director of the Corporation since 2007; formerly, Executive VP Exploration and Resource Development for Osisko Mining Inc. from October 2016 until November 2019; formerly, Chief Geologist for Osisko Gold Royalties Ltd.; formerly, President and CEO of NioGold Mining Corporation.	Since 9-Dec-2008	34,388,118 (17.97%)
<b>LUC LESSARD</b> <sup>(4)</sup> Director Québec, Canada	Mining engineer. President and Chief Executive Officer of Falco Resources Ltd. since February 2015, and COO of Osisko Development since November 2020; formerly, Senior Vice President, Technical Services of Osisko Gold Royalties Ltd.	Since 9-Feb-2016	34,000 (0.02%)
<b>AMY SATOV</b> <sup>(3)(4)(5)</sup> Director Québec, Canada	General Counsel, Balcan Plastics Inc. since March 2021, formerly Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021, formerly CEO, BL Solutions Inc. from November 2019 to March 2020, formerly CEO of Litron Distributors Ltd. from 2012 to November 2019.	Since 28-Aug-2017	125,100 (0.07%)
<b>CATHY SINGER</b> <sup>(3)(4)(5)</sup> Director Ontario, Canada	Partner, Norton Rose Fulbright Canada LLP since November 2001.	Since 10-Sept-2018	14,286 (0.01%)
<b>DONALD SIEMENS</b> <sup>(3)(5)</sup> Director British Columbia, Canada	Chartered Professional Accountant. Corporate Finance Consultant. Public company director.	Since 6-June-2019	319,000 (0.17%)

**Notes:**

1. The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
2. The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
3. Denotes member of the Audit Committee. Mr. Siemens is Chair.
4. Denotes member of the Corporate Governance Committee. Ms. Singer is Chair.
5. Denotes member of the Compensation Committee. Ms. Satov is Chair.

**Named Executive Officer and Director Compensation**

Please refer to Schedule "C" for information relating to the Statement of Executive Compensation prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Compensation Plan Information**

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of December 31, 2020:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity Compensation Plans Approved By Shareholders	11,992,566	\$0.86	5,887,333
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
<b>Total:</b>	11,992,566	\$0.86	5,887,333

The Shareholders of the Corporation initially approved a stock option plan at the Corporation's annual general meeting held on February 27, 2004 and a new form of stock option plan (the "Option Plan") was approved by Shareholders at the Corporation's annual meeting held on September 10, 2018. The Option Plan is a rolling stock option plan whereby the number of shares that can be reserved for issuance pursuant to a stock option grant may not exceed 10% of the Corporation's issued and outstanding share capital (on a non-diluted basis) at the time of any option grant.

The purpose of the Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Corporation. The granting of options is intended to align the interests of such persons with that of the Shareholders. Options are required to have an exercise price no less than the closing market price of the Corporation's shares prevailing on the day that the option is granted, less the allowable discount permitted and in accordance with the policies of the TSXV. Pursuant to the Stock Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries.

### **Administration**

The Option Plan is to be administered by the Board or by a committee of two or more directors of the Corporation (the "**Committee**") who may be designated from time to time to serve as the Committee for the Option Plan. Subject to the limitations of the Option Plan, the Board has full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver option agreements and bind the Corporation accordingly, to interpret the Option Plan and to adopt such rules, regulations and guidelines for carrying out the Option Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Corporation and in keeping with the objectives of the Option Plan.

### **Total Number of Securities Issuable and Securities Issued under the Option Plan**

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option subject to the Option Plan is forfeited, expires, is terminated or is cancelled for any reason (other than by reason of exercise), then the maximum number of Common Shares for which options may be granted must be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled options. The maximum number of Common Shares must be appropriately adjusted in the event of a subdivision or consolidation of the Common Shares.

### **Option Exercise Price**

The exercise price per Common Share under an option must be determined by the Board or Committee, in its discretion, at the time such option is granted, but such price shall not be less than the Discounted Market Price (as such term is defined under TSXV Policies). Subject to TSXV approval, the exercise price per optioned share under an option may be reduced at the discretion of the Board or Committee if (i) prior TSXV approval is obtained and at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended; and (ii) disinterested shareholder approval is obtained in accordance with TSXV Policies for any reduction in the exercise price under an option held by an insider of the Corporation at the time of the proposed reduction; provided that if the exercise price is reduced to less than the Market Price (as such term is defined under TSXV Policies), the TSXV's four month hold period will apply from the date of the amendment and further provided that no such conditions will apply in the case of an adjustment made in the event of any subdivision or consolidation of the Common Shares.

### **Tax Withholding**

The Option Plan establishes that the Corporation shall have the right to withhold from any amount payable to an optionee such amount as may be necessary to enable the Corporation to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards under the Option Plan. The Corporation shall also have the right in its discretion to satisfy any liability for any withholding obligations by selling, or causing a broker to sell, on behalf of any participant such number of Common Shares issued to the participant pursuant to an exercise of options under the Option Plan as is sufficient to fund the withholding obligations (after deducting commissions payable to the broker), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the participant under the Option Plan. The Corporation may require an optionee, as a condition to exercise of an option, to make such arrangements as the Corporation may require so that the Corporation can satisfy applicable withholding obligations, including, without limitation: (i) requiring the participant to remit the amount of any such withholding obligations to the Corporation in advance; (ii) requiring the participant to reimburse the Corporation for any such withholding obligations; or (iii) causing a broker who sells such shares on behalf of the participant to withhold from the proceeds realized from such sale the amount required to satisfy any such withholding obligations, and remitting such amount directly to the Corporation.

### **Eligible Participants under the Option Plan**

Options may be granted to:

- (a) a director of the Corporation;
- (b) a senior officer of the Corporation;
- (c) an employee of the Corporation;

(d) an individual employed by a person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities (as defined by the policies of TSXV);

(e) a consultant to the Corporation and its affiliates (as defined by the policies of TSXV), which is an individual (or a corporation or partnership of which the individual is an employee, shareholder or partner), other than an employee, senior officer, management company employee or director of the Corporation that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical management or other services to the Corporation or its affiliate other than services provided in relation to a distribution of securities; (ii) provides the services under a written contract between the Corporation or its affiliate and the individual or the consultant company; (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or its affiliate; and (iv) has a relationship with the Corporation or its affiliate that enables the individual to be knowledgeable about the business and affairs of the Corporation;

(f) an issuer of which all the voting securities are owned by such persons,

who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Corporation or any of its subsidiaries or who, by virtue of their service to the Corporation or any of its subsidiaries, are in the opinion of the Board or Committee, worthy of special recognition.

#### **Maximum Insiders are Entitled to Receive**

Unless the Corporation obtains “disinterested shareholder” approval in accordance with the policies of the TSXV:

- (a) the maximum aggregate number of Common Shares that may be reserved for issuance to Insiders of the Corporation under the Option Plan; and
- (b) the maximum aggregate number of options granted to Insiders of the Corporation under the Option Plan within a 12-month period,

may not exceed 10% of outstanding Common Shares at the time of grant.

#### **Maximum Any One Individual is Entitled to Receive**

Unless the Corporation obtains “disinterested shareholder” approval in accordance with the policies of the TSXV, the maximum aggregate number of Common Shares that may be reserved under the Option Plan for issuance to any one person (and any companies wholly-owned by that person), in any 12-month period must not exceed 5% of the outstanding Common Shares at the time of grant.

#### **Maximum Any One Consultant is Entitled to Receive**

The maximum aggregate number of Common Shares that may be reserved under the Option Plan for issuance to any one consultant during any 12-month period must not exceed 2% of the outstanding Common Shares at the time of grant.

#### **Maximum Persons Retained to Provide Investor Relations Activities are Entitled to Receive**

The maximum aggregate number of Common Shares that may be reserved during any 12-month period under the Option Plan for issuance to all persons retained to provide investor relations activities, as that term is defined by the policies of the TSXV, must not exceed 2% of the outstanding Common Shares at the time of grant.

### **Vesting of Options**

Subject to the policies of the TSXV, an option shall vest and may be exercised (in each case to the nearest full Common Share) during the option period in accordance with any vesting schedule as the Board or Committee may determine from time to time in its sole discretion. The vested portions of options will be exercisable, in whole or in part, at any time after vesting. Options issued to persons retained to provide investor relations activities will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may be vested in any 3 month period.

### **Term of Options**

The option period for an option shall be determined by the Board or Committee at the time the options are granted and may be up to 10 years from the date the options are granted. At the time options are granted, the Board or Committee may determine that, with respect to those options, upon the occurrence of an optionee ceasing to be a director, senior officer, employee, management company employee, or consultant of the Corporation for any reason excluding termination for cause or death or on account of disability, there shall come into force a time limit for exercise of such options which is different than the option period, and in the event of such a determination, the option agreement for such option shall contain provisions which specify the events and time limits related to that determination.

Subject to the applicable maximum option period provided for under the Option Plan and subject to applicable regulatory requirements and approvals, the Board or Committee may extend the option period of outstanding options beyond its original expiration date (whether or not such options are held by an Insider), provided such options have been outstanding for at least one year prior to such extension. If such expiry of the option period falls within a blackout period, the expiry of the option shall automatically be extended to the date which is 10 business days after the expiry of the blackout period, provided that the optionee or the Corporation is not subject to a cease trading order, or similar order under securities laws, in respect of the Corporation's securities.

### **Causes of Cessation of Entitlement**

Outstanding options shall remain in full force and effect and exercisable according to its terms for the option period until the optionee ceases to be a Director, employee or consultant of the Corporation for any reason, excluding death, disability or termination for cause, after which time the options which have vested will expire within ninety (90) days or, for those optionees engaged in investor relations activities, the options which have vested will expire within thirty (30) days, of the cessation date.

In the event that the optionee shall cease to be a Director, employee or consultant of the Corporation by reasons of such optionee's termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Corporation by reason of such optionee's disability, any options held by such optionee that could have been exercised immediately prior to such cessation shall be exercisable by such optionee, or by his or her guardian, for a period of 30 days following the date of such cessation (if such optionee dies within that 30 day period, any option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the qualified successor of such optionee, and shall be exercisable by the qualified successor until the earlier of 30 days following the death of such optionee and the expiry of the option period). In the event that the optionee shall cease to be a Director, employee or consultant of the Corporation by reason of such optionee's death, any options held by such optionee shall pass to the qualified successor of the optionee and shall be exercisable by such qualified successor until the earlier of one year following the date of such death and the original expiry date of such option.

Options which have not vested as of the cessation date shall terminate and cease to be exercisable on such date. Options which have not vested as of the date of an optionee's death shall terminate and cease to be exercisable on such date.

### **Assignability of Options**

Neither the options nor the benefits and rights of any optionee under any option or under the Option Plan shall be assignable or otherwise transferable, except as specifically provided under the Option Plan in the event of the death or disability of an optionee. During the lifetime of the optionee, all options may only be exercised by the optionee.

### **Amendment or Termination of the Option Plan**

The Board reserves the right to amend or terminate the Option Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding options granted under the Option Plan without the consent of the optionee. Any amendment to the Option Plan shall also be subject to acceptance of such amendment or amended plan for filing by the TSXV and, where required by the TSXV, the approval of the Shareholders.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At any time during the Corporation's last completed financial year or as of the date hereof, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth elsewhere in this Information Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

### **APPOINTMENT OF AUDITORS**

On September 10, 2018, Shareholders appointed PricewaterhouseCoopers LLP, Chartered Professional Accountants, of 1250 René-Lévesque Blvd. West, Suite 2500, Montréal, Québec, H3B 4Y1, as the Corporation's auditors to hold office until the next annual meeting of shareholders. Unless such authority is withheld, the persons named in the accompanying Proxy intend to vote for the appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation and to authorize the directors to fix their remuneration.

### **MANAGEMENT CONTRACTS**

The management functions of the Corporation are substantially performed by the directors and officers of the Corporation, and not to any substantial degree by any other person with whom the Corporation has contracted.

### **CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES**

Except as noted below, none of the proposed directors (or any of their personal holding companies) of the Corporation:

- (a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or 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
- (c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

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

Mr. Siemens was a director of Great Western Minerals Group Ltd. (“GWMG”) from January 2014 until his resignation in July 2015. On May 11, 2015, an order was issued by the Financial and Consumers Affairs Authority of the Province of Saskatchewan that all trading in the securities of GWMG be ceased due to its failure to file financial statements for the year ended December 31, 2014. On April 30, 2015, GWMG was granted protection from its creditors under the *Companies’ Creditors Arrangement Act* upon receiving an initial order from the Ontario Superior Court of Justice Commercial List, which included, among other things, a stay of proceedings against GWMG, and the appointment of PricewaterhouseCoopers Inc. as monitor of GWMG.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

#### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee’s charter,



composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule “A”.

### **DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

Effective June 30, 2005, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) was adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. The Corporation’s approach to corporate governance is provided in the attached Schedule “B”.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Annual Approval of the Option Plan**

As noted under “Securities Authorized for Issuance Under Equity Compensation Plans”, the Corporation adopted the Option Plan which was most recently approved by Shareholders on December 10, 2020.

For particulars regarding the terms and conditions of the Option Plan, please refer to “Securities Authorized for Issuance Under Equity Compensation Plans”.

A copy of the Option Plan may be inspected at the head office of the Corporation, 1100 Ave. des Canadiens de Montréal, Suite 300, Montréal, Québec, H3B 2S2 during normal business hours and will be available at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Secretary.

As a “rolling” stock option plan, the Option Plan is required, pursuant to the policies of the TSXV, to be re-approved by the Shareholders each year at the Corporation’s Annual Meeting.

There are currently 11,902,800 outstanding under the Option Plan, and 7,230,599 additional options may be granted (based on the current issued capital of 191,333,991 Common Shares). Notice of options granted under the Option Plan must be given to the TSXV on a monthly basis. Any amendments to the Option Plan must also be approved by the TSXV and, if necessary, by the Shareholders of the Corporation prior to becoming effective. Existing incentive stock options are not affected by the vote at the Meeting with respect to the Option Plan.

Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Option Plan:

RESOLVED, as an ordinary resolution, that:

1. the Option Plan, as described in the Corporation’s Circular dated July 19, 2021, be and is hereby ratified and approved;
2. the number of Common Shares of the Corporation reserved for issuance under the Option Plan shall be no more than 10% of the Corporation’s issued and outstanding share capital at the time of any stock option grant; and
3. the Board of Directors of the Corporation be authorized to make any changes to the Option Plan if required by the TSX Venture Exchange.”

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

In the absence of contrary directions, it is the intention of Management's Nominees to vote Proxies in the accompanying form in favour of the foregoing ordinary resolution.

**ANY OTHER MATTERS**

Management of the Corporation knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

**ADDITIONAL INFORMATION**

Additional information regarding the Corporation and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) "Company Profiles – Osisko Metals Incorporated" The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year end may be viewed on the SEDAR website at the location noted above. Shareholders of the Corporation may request copies of the Corporation's financial statements and related management discussion and analysis by contacting Anthony Glavac at Osisko Metals Incorporated, 1100 Ave. des Canadiens de Montréal, suite 300, Montréal, Québec, H3B 2S2, phone: (514) 861-4441 and Fax: (514) 861-1333 or by visiting the Corporation's website at [www.osiskometals.com](http://www.osiskometals.com).

## SCHEDULE "A"

### AUDIT COMMITTEE DISCLOSURE

#### AUDIT COMMITTEE CHARTER

##### Mandate

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis, report thereon to the Board for approval of same;
- d) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

##### Composition

The Audit Committee is comprised of a minimum of three directors, all of whom shall be *independent* and *financially literate* within the meaning of National Instrument 52-110 – *Audit Committees*.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

##### Meetings

The Audit Committee shall meet at least four times per annum, or more frequently as circumstances dictate.

##### Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

***Documents/Reports Review***

- (a) Review and update this Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public including any certificate, report, opinion, or review rendered by the external auditors.

***External Auditor***

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provisions of non-audit services if:
  - (i) The aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) Such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - (iii) Such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled

meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Committee.

### **Financial Reporting Processes**

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

### **Other**

Review any related-party transactions.

## SCHEDULE "B"

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation and its Board consider good corporate governance to be central to the effective and efficient operation of the Corporation in order that the Corporation may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and promote effective and efficient decision making at the Board level. The Board has adopted a Code of Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. 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 Ethics.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

#### **Board of Directors**

The Board is currently composed of six (6) directors, a majority of which are independent.

NP 58-201 suggests that the Board of Directors of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the corporation. "Material relationship" is defined as a relationship that could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, Robert Wares, the Chairman and CEO, and 10% security holder of issuer, and Jeff Hussey, the President and COO, are "insiders" or management directors and accordingly are considered not "independent". Messrs. Lessard, Siemens, Ms. Satov and Ms. Singer are considered by the Board to be "independent", within the meaning of NI 52-110.

In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary.

#### **Expectations of Management and Ethical Business Conduct**

The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

## Directorships

The following directors of the Corporation are directors of other reporting issuers:

Robert Wares      Brunswick Exploration Inc. (TSXV)  
Osisko Mining Inc. (TSX)

Luc Lessard      Falco Resources Ltd. (TSXV)  
Nighthawk Gold Corp. (TSX)

Amy Satov      Osisko Mining Inc. (TSX)  
O3 Mining Inc. (TSXV)  
Brunswick Exploration Inc. (TSXV)

Donald Siemens      Hansa Resources Limited (TSXV)

Jeff Hussey      Brunswick Exploration Inc. (TSXV)

Cathy Singer      Osisko Mining Inc. (TSX)

## Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing corporation policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" in the Circular for a description of the current principal occupations of the Corporation's Board members.

## Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through the Board's audit committee, corporate governance committee and compensation committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Corporation's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget, reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with Shareholder objectives, reviewing succession planning; assessing management's performance against approved business plans and industry standards, reviewing and approving the reports and other disclosure issued to Shareholders; ensuring the effective operation of the Board, and safeguarding Shareholders' equity interests through the optimum utilization of the Corporation's capital resources. The Board also takes responsibility for identifying the

principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Corporation's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Corporation grows, the Board may move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Corporation, the Board is responsible for the integrity of the Corporation's internal control and management information systems and for the Corporation's policies respecting corporate disclosure and communications.

Each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances.

The Board believes that its current composition, in which only two of seven are members of management, is sufficient to ensure that the Board can function independently of management.

### **Committee Responsibilities and Activities**

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Corporation has an Audit Committee, a Corporate Governance Committee and a Compensation Committee.

### **Audit Committee**

#### ***Composition of the Audit Committee***

The Audit Committee is comprised of the following members:

<u>Member</u>	<u>Independent<sup>(1)</sup></u>	<u>Financially literate<sup>(2)</sup></u>
Donald Siemens (Chair)	Yes	Yes
Amy Satov	Yes	Yes
Cathy Singer	Yes	Yes

#### **Notes:**

1. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
2. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

### **Relevant Education and Experience**

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

#### **Donald R. Siemens**

Mr. Siemens brings over 40 years of financial experience to the Board as a Chartered Professional Accountant, including eight years in public practice as a partner with major accounting firms, eight years in senior executive positions in the industry and 25 years as a self-employed financial services executive. Mr. Siemens has been an independent financial advisor, specializing in corporate finance, cross-border transactions and mergers and acquisitions since 1989. He has served as a Director and Audit Committee



Chair of several publicly listed companies. Previously, Mr. Siemens was Partner-in-Charge of Thorne Ernst & Whinney's (now KPMG) Financial Advisory Services group. Mr. Siemens obtained a B.A. from the University of British Columbia followed by a Chartered Professional Accountant (Chartered Accountant) designation.

### **Amy Satov**

Ms. Satov, B.A., LL.B., M.B.A., is General Counsel, Balcan Plastics Inc. since March 2021, formerly Senior Legal Counsel of Nuvei Technologies Corp. from April 2020 to March 2021. Ms. Satov currently serves as a director and chair of the corporate governance committee of Osisko Mining Inc., as a director and chair of the compensation committee of O3 Mining Inc., and director and chair of the corporate governance and compensation committee of Brunswick Exploration Inc. Formerly, Ms. Satov served as Chief Executive Officer of BL Solutions Inc., a national lighting distributor, from November 2019 to March 2020, a director and chair of the audit committee of Cannara Biotech Inc. up to January 2020, and Chief Executive Officer of Litron Distributors Ltd. up to March 2019. Prior to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth Inc., a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. Ms. Satov oversaw all legal and compliance matters, was actively involved in DundeeWealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and other corporate commercial matters.

### **Cathy Singer**

Ms. Singer has over 30 years of business and securities law experience. She is currently a partner at Norton Rose Fulbright Canada LLP, where she has practiced for the past 18 years and where she has held various roles in management from time to time. Prior to Norton Rose, Ms. Singer was a partner at Fasken's and, during that period, spent two years at the Ontario Securities Commission on secondment as its General Counsel. Ms. Singer's practice and experience is broad-based, including mergers and acquisitions, corporate finance, related party transactions and corporate governance matters as a trusted advisor to her clients in the mining, industrial and investment fund sectors. Ms. Singer was appointed as a part-time Commissioner of the Ontario Securities Commission in June 2020.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements, statements of cash flows and assessing the financial condition of the Corporation and its operating results. Each member has an understanding of the mineral exploration and mining business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal controls.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditor".

### External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2020	\$73,556	\$0	\$5,564	\$0
2019	\$61,400	\$0	\$12,640	\$0

**Notes:**

1. The aggregate audit fees billed.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading "Audit Fees".
3. The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
4. The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

### Exemption

The Corporation is relying upon the exemption in section 6.1 of the NI 52-110, which exempts venture issuers (as defined therein) from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

For additional information refer to Schedule "A" to this Circular – Audit Committee Disclosure – Audit Committee Charter.

### Corporate Governance Committee

#### ***Composition of the Corporate Governance Committee***

The Corporate Governance Committee is comprised of Cathy Singer (Chair), Amy Satov and Jeff Hussey. Ms. Singer, the Chair of the Corporate Governance Committee and Ms. Satov are considered independent.

#### ***Purpose***

The purpose of the Corporate Governance Committee is to oversee and assess the functioning and effectiveness of the Board and to develop and recommend to the Board the implementation of effective corporate governance principles and practices.

The Corporate Governance Committee also assists the Board to identify candidates for the Board and to recommend that the Board select qualified director candidates, giving consideration to diversity as well as the skills and competencies required to comprise an effective Board, for election at the next annual meeting of shareholders.

The Committee meets at least four times a year, and convenes additional meetings, as circumstances require.

#### ***Mandate***

A formal written mandate adopted by the Corporate Governance Committee has established the following responsibilities for the Corporate Governance Committee:

1. Oversee and make recommendations to the Board on developing the Company's approach to corporate governance practices;

2. Review the corporate governance disclosure contained in the management information circular distributed to the Company's shareholders, including the statement of corporate governance practices;
3. Oversee policies and practices relating to shareholder engagement with the Board;
4. Oversee the introduction, implementation and administration of Company policies requiring Board approval;
5. Serve as a forum for individual directors of the Company with respect of matters that are not easily discussed in a meeting of the Board;
6. Review, advise and make recommendations to the Board with respect to: (i) the size and composition of the Board, ensuring that it comprises an appropriate number of independent directors; (ii) the organization and responsibilities of the appropriate committees of the Board; and (iii) the evaluation process for the Board, and committees of the Board including the Chair of the Board and Chairs of such committees;
7. Evaluate the effectiveness of the Chair in his role as Chair of the Board, as well as the individual directors of the Board;
8. Recommend to the Board the nominees to fill vacancies on the Board or to be proposed by the Board as candidates for election as directors at the annual meeting of shareholders of the Company;
9. Discuss qualifications, skills and competencies necessary for members of the Board (as well as skills and competencies the Board needs as a whole) and recommend a desirable balance of expertise among Board members, seeking out possible candidates to fill Board positions, and aid in attracting qualified candidates to the Board;
10. Establish an appropriate orientation and education program for new members of the Board and provide opportunities for continuing education to all directors to ensure their knowledge and understanding of the Company's business remains current;
11. Unless otherwise delegated by the Board, monitor Related Party Transactions (as defined in Multilateral Instrument 61-101) and report to the Board regarding the nature and extent of the Related Party Transactions, and establish guidelines and parameters within which the Company shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
12. Such other matters as may be referred to the Committee by the Board; and
13. To develop an annual work plan and ensure the Committee carries out its responsibilities.

### **Workplace Harassment and Workplace Violence Policy**

During 2020, following recommendation from the Corporate Governance Committee, the Board approved the Workplace Harassment and Workplace Violence Policy which includes measures to protect workers from workplace violence and/or workplace harassment, a means of summoning immediate assistance and a process for workers to report incidents, or raise concerns.

## **Code of Ethics**

Following the recommendation from the Corporate Governance Committee in 2017, the Board adopted a Code of Ethics (the “**Code**”) for the Corporation. In 2018 and 2020, following further review and recommendation by the Corporate Governance Committee, the Board approved the Code, as amended.

The Code provides basic guidelines setting forth the ethical behavior expected from every Director and employee of the Corporation with respect to the use of Corporation time and assets, protection of confidential information, conflicts of interest, trading in the Corporation’s securities and other matters.

A summary of the Code’s guidelines state that all Directors and employees must:

- Follow applicable laws and regulations wherever the Corporation does business;
- Work safely, in accordance with regulatory and other industry standards;
- Treat everyone fairly and equitably: customers, suppliers, other employees, Corporation stakeholders and third parties dealing with the Corporation;
- Refrain from speaking publicly on Corporation matters, unless authorized;
- Refrain from trading on, and “tipping” others on, confidential information;
- Respect the confidential nature of the information to which they may have access and refrain from sharing same, except on a need-to-know basis;
- Always perform their duties in the best interests of the Corporation;
- Avoid conflicts of interest, both real and perceived;
- Be honest and act with integrity strictly refraining from bribery or corruption activities;
- Handle Corporation assets with care and refrain from using same and Corporation time for personal purposes;
- Respect the right of all employees to fair treatment and equal opportunity;
- Respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- Act in a respectful and professional manner with other employees;
- Refrain from inappropriately influencing the political process;
- Work in an environmentally responsible manner;
- Respect the cultures and rights of communities where the Corporation operates its business;
- Ensure that all transactions are handled honestly and recorded accurately; and
- Report any violation to this Code.

## **Nomination and Assessments**

The Board, the Corporate Governance Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members, the President, and Chief Executive Officer. In respect of the financial year ended 2020, with the assistance of the Corporate Governance Committee, the Board implemented a formal assessment process whereby the Corporate Governance Committee conducted a detailed board and self-assessment survey. The survey

was conducted through the distribution of questionnaires which were completed by each individual director. The Chair of the Corporate Governance Committee then reviewed and summarized the results and reported to all Board members during the 2020 year-end meetings.

### **Diversity Policy**

During 2019, the Board approved the Diversity Policy, recognizing that gender diversity is a significant aspect of diversity and the important role women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. The Corporation has set an objective of reaching 30% representation of women on the Board of Directors. Following the appointment of the slate of directors at the 2021 annual shareholders meeting, the Corporation will have over 30% women representation on its Board. In order to achieve and maintain this goal, the Corporate Governance Committee shall:

- maintain an evergreen list of potential candidates for election to the Board of Directors which list includes parity between men and women candidates; this list shall take into account that qualified candidates may be found in a broad array of organizations.
- periodically assess the effectiveness of the nomination process at achieving the Corporation's diversity objectives outlined in this Policy; and
- in order to support the specific objective of gender diversity, considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position;

When identifying potential candidates for the Board of Directors, the Corporate Governance considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above criteria. These selection criteria are reviewed periodically.

### **Compensation**

#### ***Compensation Committee***

##### Composition of the Compensation Committee

Members of the Compensation Committee consist of Amy Satov (Chair), Cathy Singer and Donald Siemens, all of which are independent within the meaning of NI 52-110.

##### Purpose

The Compensation Committee assists the Board in fulfilling its oversight responsibilities in regard to fairly rewarding the Corporation's directors and key senior executive employees through compensation and appropriate performance incentives and also to assist the Board and the Chief Executive Officer in attracting, evaluating and retaining key senior executives.

##### Responsibilities

The Compensation Committee's responsibilities include:

- a) develop an overall executive compensation strategy for the Company;
- b) review management's assessment of potential material adverse risks facing the Company, arising from the its compensation policies and practices, and the recommended measures to mitigate those risks;

- c) review succession plans for the Chief Executive Officer and each of the Company's executive officers;
- d) review and recommend to the Board the compensation of the Company's directors, including annual retainer, meeting fees, stock-based grants and other benefits conferred upon the directors, as well as considering industry norms where appropriate and contextually relevant;
- e) articulate a job description, as well as performance goals and criteria for the Chief Executive Officer, and review actual performance relative to such description, performance goals and criteria;
- f) based on such reviews, recommend to the Board the Chief Executive Officer's compensation;
- g) review the Chief Executive Officer's evaluation of the senior executive employees of the Company;
- h) based on the Chief Executive Officer's reviews, recommend to the Board of directors the compensation of the Company's senior executive employees;
- i) oversee the Company's stock option plan, and any such other compensation plans, as may be delegated to the Committee by the Board; and
- j) review the disclosure prepared annually for inclusion in the Company's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Company's directors, the Chief Executive Officer and its senior executive employees.

### **Special Committee**

During the financial year ended 2020, the Board was able to, from time to time, utilize a Special Committee, comprised of only independent members of the Board, to deal with any proposed transactions.

The Special Committee's responsibilities include:

- (a) assess, consider, review and to the extent appropriate, negotiate or supervise any Proposed Transactions ("**Transactions**"), including any that may be considered related party transactions or where there exists a conflict of interest or the perception of a potential conflict of interest, financial or otherwise.
- (b) retain an independent financial or other advisor of its choosing and supervise the preparation of any valuations or opinions relating to any Transaction;
- (c) consider all relevant legal and regulatory requirements;
- (d) consider, together with the respective professional advisors of the Corporation, the structure and terms and conditions of any Transactions; and
- (e) supervise the preparation of any documents of the Corporation required in connection with any Transactions;
- (f) advise the Board with respect to the recommendation that the Board should, to the extent applicable, make to shareholders in connection with any Transactions; and

- (g) make recommendations to the Board in respect of such other matters that the Special Committee considers relevant with respect to any Transactions.

The Special Committee was disbanded in early 2021, however the Board may require, from time to time in the future, to create a committee of independent members to deal with proposed transactions.

## SCHEDULE "C"

### NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (the "Statement")

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

#### General

The following information of the Company is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*:

"**Board**" means the board of the directors of Osisko Metals Incorporated;

"**Company**" means Osisko Metals Incorporated;

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**Exchange**" means the TSX Venture Exchange Inc.;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- (a) each individual who, during any part of the Company's financial year ended December 31, 2020, served as the chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the Company's financial year ended December 31, 2020, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended December 31, 2020 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended December 31, 2020; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at December 31, 2020.

Based on the foregoing definition, the Company has four Named Executive Officers: Robert Wares, the Chairman and Chief Executive Officer, Jeff Hussey, the President and Chief Operating Officer; Anthony Glavac, Chief Financial Officer, and Robin Adair, Vice President, Exploration.

#### COMPENSATION DISCUSSION & ANALYSIS

##### DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

##### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for each of the Company's two (2) most recent completed financial years:



Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, Committee or meeting fees <sup>(7)</sup> (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeff Hussey Director, President and Chief Operating Officer <sup>(1)</sup>	2020	180,000	65,250	N/A	N/A	N/A	245,250
	2019	180,000	54,000	N/A	N/A	N/A	234,000
Robert Wares, Director, Chairman of the Board and Chief Executive Officer <sup>(2)</sup>	2020	90,000	32,625	N/A	N/A	N/A	122,625
	2019	90,000	27,000	N/A	N/A	N/A	117,000
Anthony Glavac, Chief Financial Officer <sup>(7)</sup>	2020	85,000	33,150	N/A	N/A	N/A	118,150
	2019	85,000	25,500	N/A	N/A	N/A	110,500
Robin Adair, Vice President, Exploration <sup>(4)</sup>	2020	165,000	62,288	N/A	N/A	N/A	227,288
	2019	160,000	52,800	N/A	N/A	N/A	212,800
Luc Lessard, Director <sup>(8)</sup>	2020	N/A	N/A	20,000	N/A	N/A	20,000
	2019	N/A	N/A	20,000	N/A	N/A	20,000
John Burzynski, Director <sup>(4)</sup>	2020	N/A	N/A	20,000	N/A	N/A	20,000
	2019	N/A	N/A	20,000	N/A	N/A	20,000

Amy Satov, Director <sup>(4)</sup>	2020	N/A	N/A	25,000	N/A	N/A	25,000
	2019	N/A	N/A	25,000	N/A	N/A	25,000
Cathy Singer, Director <sup>(6)</sup>	2020	N/A	N/A	25,000	N/A	N/A	25,000
	2019	N/A	N/A	25,000	N/A	N/A	25,000
Donald R. Siemens, Director <sup>(9)</sup>	2020	N/A	N/A	30,000	N/A	N/A	30,000
	2019	N/A	N/A	14,170	N/A	N/A	14,170

**Notes:**

- (1) Mr. Hussey became Director, President and Chief Executive Officer on June 21, 2017. On January 20, 2020, Mr. Hussey resigned as CEO and was appointed Chief Operating Officer of the Company.
- (2) Mr. Wares became a director of the Company on December 9, 2007, became Chairman of the Board August 17, 2018 and CEO on January 20, 2020.
- (3) Mr. Adair became Vice President, Exploration on Aug 28, 2017.
- (4) Mr. Burzynski and Ms. Satov each became a director of the Company on August 28, 2017.
- (5) Mr. Glavac became Chief Financial Officer of the Company on August 17, 2018. The Company entered into a Management and Technical Services Agreement effective as of May 1, 2018 with Falco Resources Ltd. ("Falco"), Mr. Glavac's employer, whereby the Company shall pay Falco a monthly fee of \$10,000 in respect of Mr. Glavac's services as Chief Financial Officer of the Company. See "*Employment, Consulting and Management Agreements*".
- (6) Ms. Singer became a director of the Company on September 10, 2018.
- (7) The Board of the Company approved director fees to be paid to each non-executive director in the amount of \$20,000 per annum and an additional \$5,000 per annum for each committee chair, to be paid in cash on a quarterly basis, and an additional \$5,000 per annum retainer to the Lead Director, Mr. Siemens. All fees are pro-rated accordingly.
- (8) Mr. Lessard became a director of the Company on February 9, 2016.
- (9) Mr. Siemens became a director of the Company on June 6, 2019, was appointed Lead Director on November 14, 2019.

**External Management Companies**

Except as disclosed below under "Employment, Consulting and Management Agreements", the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

**Stock Options and Other Compensation Securities**

The following table sets out all Compensation Securities granted or issued to all NEOs and directors by the Company during the most recently completed financial year ended December 31, 2020 for services provided or to be provided, directly or indirectly, to the Company. The Company did not grant any Compensation Securities to NEOs and directors during the most recently completed financial year ended December 31, 2020.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Jeff Hussey, Director, President and Chief Operating Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Wares, Director, Chairman of the Board and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Glavac, Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Adair, Vice President, Exploration	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luc Lessard, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Burzynski, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amy Satov, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cathy Singer, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donald R. Siemens, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out all exercise of Compensation Securities by directors and NEOs of the Company during the most recently completed financial year ended December 31, 2020. There were no exercises of Compensation Securities by directors or NEOs during the most recently completed financial year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEO's							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jeff Hussey, Director, President and Chief Operating Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Wares, Director, Chairman of the Board and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Glavac, Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Adair, Vice President, Exploration	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luc Lessard, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Burzynski, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amy Satov, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cathy Singer, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donald R. Siemens, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## **Stock Option Plans and Other Incentive Plans**

The Company's stock option plan (the "**Option Plan**") is a "rolling" stock option plan, pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options. The Option Plan was ratified and approved most recently, pursuant to Exchange policy, by shareholders at the Company's annual general meeting held on December 10, 2020.

Under Exchange policy, all such rolling stock option plans must be approved and ratified by shareholders on an annual basis. Any amendments to the Option Plan must also be approved by the Exchange and, if necessary, approval by the disinterested shareholders of the Company obtained prior to becoming effective. Approval by the disinterested Shareholders means approval by a majority of votes cast by all shareholders at a meeting, excluding votes attached to Common Shares beneficially owned by insiders of the Company to whom options may be granted pursuant to the Option Plan and their associates in accordance with the policies of the Exchange.

The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees, and consultants, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years (10 years if the Company becomes listed on Tier 1 of the Exchange) as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted, less the allowable discount permitted and in accordance with the policies of the Exchange. Pursuant to the Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

### ***Eligible Persons***

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Option Plan an optionee must either be a director, executive officer, consultant or an employee of the Company or a management company employee and their permitted assigns (an "**Eligible Person**").

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

### ***Material Terms of the Option Plan***

The following is a summary of the material terms of the Option Plan:

1. The aggregate number of shares which may be issued pursuant to options granted under the Option Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the common shares of the Company issued and outstanding at the time of the grant.
2. The number of shares subject to each option will be determined by the Board, provided that the aggregate number of shares reserved for issuance pursuant to options granted to:
  - a. Insiders (as defined in the policies of the Exchange) during any 12-month period may not exceed 10% of the issued shares of the Company unless the grant is approved by a majority of the votes cast by "disinterested Shareholders";
  - b. any one individual during any 12-month period may not exceed 5% of the issued shares of the Company unless the Company is listed on Tier 1 of the Exchange and has obtained the approval of the disinterested shareholders;
  - c. any one consultant during any 12-month period may not exceed 2% of the issued shares of the

Company;

- d. all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares of the Company during any 12-month period;

in each case calculated as at the date of grant of the option, including all other shares under option to such person at that time.

3. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Option Plan or within a period of not more than 90 days after ceasing to be an eligible optionee, (30 days in the case of a person engaged in investor relations activities), or, if the optionee dies, within one year from the date of the optionee's death.
4. Options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period.
5. If any portion of an option is not vested at the time the optionee ceases, for any reason whatsoever to be an Eligible Person, such unvested portion of the option may not thereafter be exercised by the optionee provided that the Board may, in its discretion, permit the optionee to exercise all or any part of such unvested portion of the option that would have vested prior to the time such option otherwise terminated and therefore ceased to be exercisable.
6. The exercise price and the number of common shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations, merger, or changes in the capital structure of the Company.

### **Employment, Consulting and Management Agreements**

*Anthony Glavac, Chief Financial Officer*

The Company entered into a Management and Technical Services agreement effective May 1, 2018 with Falco (the "**Falco Agreement**"), Mr. Glavac's employer, whereby Mr. Glavac provided financial and consulting services to the Company as its Chief Financial Officer, including supervision of accounting, as well as preparation, review and filing of financial information of the Company. Pursuant to the Falco Agreement, for the financial year ended December 31, 2020, the Company paid Falco a fee in the amount of \$10,000 per month.

The base compensation of such individuals reflects the base compensation that the Company negotiated with them. The benchmark used by the Company to establish a fair compensation for its executives was composed of compensation surveys of ten Quebec-based corporations active in the mining industry. This benchmark is deemed relevant since this method reflects the base compensation awarded to executives in the mining exploration sector who work in the same area as the Company. Such base compensation was also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Compensation Committee is comprised of Amy Satov (Chair), John Burzynski and Donald R. Siemens. The Compensation Committee members are required to consult with and make recommendations to the Board on the compensation and compensation plan matters of the Chairman, the President, the Chief Executive Officer, the Chief Operating Officer as well as the Chief Financial Officer of the Company. The members of the Compensation Committee review and approve the compensation of the Company's executive officers.

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally.

Compensation of the Company's Named Executive Officers is comprised of a base compensation and stock options

under the Stock Option Plan of the Company (the "Option Plan") and fringe benefits or any combination of these elements.

Through its compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Company's success; (iii) align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value, and (iv) provide a competitive compensation structure in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Company's compensation practices, the Company determined the specific amounts of compensation to be paid to each Named Executive Officer for the most recently completed financial year ended December 31, 2020 based on a number of factors, including: (i) the Company's understanding of the amount of compensation generally paid by similarly situated businesses to their executives with similar roles and responsibilities; (ii) the Company's executives' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Company's executives; (iv) the individual experience and skills of, and expected contributions from the Company's executives; (v) the amounts of compensation being paid to the Company's other executives; and (vi) any other contractual commitments that the Company has made to its executives regarding compensation.

### **Base Compensation**

The Company's approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Company believes that a competitive base compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base compensations can motivate and reward executives for their overall performance. The base compensation of each Named Executive Officer is reviewed annually, and may be adjusted in accordance with the terms of such Named Executive Officers' employment/consulting agreement. Evaluations and annual adjustments, if any, to the base compensation of the Named Executive Officers are analyzed within the context of the terms and conditions of such agreements.

## **Stock Options**

The Company's Option Plan is administered by the Board of Directors of the Company. The Board may delegate authority to administer the Option Plan to a committee of the Board. The Company's award of stock options to its Named Executive Officers under the Option Plan is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Company and to increase shareholder value. The relative emphasis of stock options for compensating Named Executive Officers will generally vary depending on the number of stock options that are outstanding from time to time. As of the date of the Statement, zero (0) options have been awarded to the Named Executive Officers in respect of the financial year ended December 31, 2020. The Company generally expects future awards should be based on the following factors: (i) the terms and conditions of the Named Executive Officers' employment agreements; (ii) the executive's past performance; (iii) the executive's anticipated future contribution; (iv) the prior stock options awards to such executive; (v) the percentage of outstanding equity owned by the executive; (vi) the level of vested and unvested stock options and (vii) the market practices and the executive's responsibilities and performance.

The Company has not set specific target levels for the award of stock options to Named Executive Officers but seeks to be competitive with similar businesses. For further information regarding the Option Plan, see section entitled "Equity Compensation Plan Information" and "Annual Approval of Stock Option Plan" of the Company's Management Information Circular dated November 2, 2020. A copy of the Option Plan is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Directors**

Effective August 28, 2017, the Board approved director fees to be paid to each non-executive director of the Company in the amount of \$20,000 per annum and an additional \$5,000 per annum for each committee chair, to be paid in cash on a quarterly basis. In addition, the Lead Director is paid an additional \$5,000 per annum, paid in cash on a quarterly basis. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board or any Board committee. In addition, each director is eligible to receive stock option awards pursuant to the Option Plan.

## **Pension Disclosure**

The Company did not have any pension plans in place that provided for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the during the most recently completed financial fiscal year ended December 31, 2020.