



OSISKO METALS INCORPORATED

NOTICE OF 2025 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 29, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

DATED APRIL 9, 2025

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Osisko Metals Incorporated (the "**Corporation**") will be held on May 29, 2025 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada.

The Meeting is held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditors' report thereon;
2. to fix the number of directors at nine (9);
3. to elect the directors of the Corporation 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 deemed advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") approving (i) the continuance of the Corporation from the *Business Corporations Act* (British Columbia) ("**BCBCA**") to the *Business Corporations Act* (Ontario) ("**OBCA**") (the "**Continuance**"), (ii) the repealing of the Corporation's existing articles under the BCBCA, and (iii) the filing of articles of continuance by the Corporation under the OBCA, and (iv) the adoption of a new general by-law of the Corporation ("**By-Law No. 1**") effective upon such Continuance, all as more particularly described in the accompanying management information circular (the "**Circular**");
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Director Number Resolution**") to authorize the board of directors of the Corporation, conditional upon and to be effective upon the Continuance, to set the number of directors from time to time within the minimum and maximum number of directors to be set forth in the articles of the Corporation, in accordance with Section 125(3) of the OBCA;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving and ratifying the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") in the form attached as Appendix "F" to the Circular;
8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders (the "**Prior Grants Resolution**") approving and ratifying the previous grants of restricted share units and deferred share units to certain directors and officers of the Corporation, as more particularly described in the Circular;
9. in the event the Omnibus Plan Resolution is not approved, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Existing Option Plan Resolution**") approving the Corporation's 10% rolling stock option plan, as more particularly described in the Circular; and
10. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. **Shareholders are reminded to review the Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on April 9, 2025 (the "**Record Date**"). Only

Shareholders whose names have been entered in the register of Shareholders (the "**Registered Shareholders**") as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Registered Shareholders

A Shareholder may attend the Meeting in person or represented by proxy. **Whether or not you are able to attend the Meeting, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible.** In order to be valid and acted upon at the Meeting, forms of proxy must be completed, signed and returned to the Corporation's transfer agent and registrar, TSX Trust Company: (i) by mail to TSX Trust Company Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by email at proxyvote@tmx.com; (iii) by internet through the website at www.meeting-vote.com; (iv) by telephone at 1-888-489-5760; or (v) by facsimile at 416-595-9593. by no later than 10:00 a.m. (Toronto time) on May 27, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice of Meeting.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of an intermediary, such as a broker, trustee, financial institution or depository ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, please carefully follow the instructions of your intermediaries regarding the voting process and ensure to provide your voting instructions to your intermediary sufficiently in advance of the deadline specified by the intermediary to ensure that they are able to provide voting instructions on your behalf.

DATED at Toronto, Ontario, this 9th day of April, 2025.

BY ORDER OF THE BOARD

(signed) "Robert Wares"
Director and Chief Executive Officer

OSISKO METALS INCORPORATED MANAGEMENT INFORMATION CIRCULAR

(Containing information as at April 9, 2025 unless indicated otherwise)

This Circular is furnished in connection with the solicitation of proxies by the management of Osisko Metals Incorporated (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") (and any adjournment or postponement thereof) to be held on May 29, 2025 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada for the purposes as set forth in the accompanying notice of Meeting (the "**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.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on April 9, 2025, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

NOTICE-AND-ACCESS

The Corporation has opted to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**", and together with NI 51-102, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Management Information Circular (the "**Circular**"), Shareholders will receive a Notice of Meeting with the form of proxy or voting instruction form, as the case may be, along with instructions on how to access the Meeting materials electronically. Notice-and-Access Provisions benefit Shareholders by expediting Shareholders' receipt of Meeting materials, lowering printing and distribution costs, and reducing the environmental impact of the Meeting.

The Corporation will send the Notice of Meeting and proxy form directly to registered Shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other Meeting materials requested by non-registered Shareholders.

This Circular and other relevant materials are available via the internet at www.osiskometals.com, on SEDAR+ at www.sedarplus.ca under the Corporation's profile, and also at <https://www.meetingdocuments.com/TSXT/OM>.

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

If you would like to receive a paper copy of the current Meeting materials by mail prior to the Meeting, you must request them from TSX Trust Company at tsxt-fulfilment@tmx.com or by calling TSX Trust Company toll free at 1-888-433-6443 on or before May 20, 2025. There is no charge to you for requesting a copy.

To obtain paper copies of the Meeting materials after the Meeting date, please contact the Corporation (i) by mail at Osisko Metals Incorporated, 1100 Avenue des Canadiens de Montreal, Suite 300, Montreal, Québec, H3B 2S2, (ii) by telephone at (514) 861-4441, or (iii) by email at info@osiskometals.com.

GENERAL PROXY INFORMATION

Voting by Registered Shareholders

Voting by Proxy

If you are a registered Shareholder (a "**Registered Shareholder**") who owns common shares of the Corporation (the "**Common Shares**") directly under your name, you can vote by proxy using one of the following methods:

| | |
|------------------------|--|
| Mail or Courier | Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company Proxy Department, P.O. Box 271, Agincourt, Ontario, M1A 0A1. |
| Email | Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by email at proxyvote@tmx.com . |
| Facsimile | Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by facsimile at 416-595-9593. |
| Telephone | You can vote by telephone at 1-888-489-5760 (North America Toll Free). You will be prompted to provide your 13-digit control number, which is printed on the form of proxy sent to you. Please note that you cannot appoint anyone other than the Management proxyholders named on your form of proxy as your proxyholder if you vote by telephone. |
| Internet | You can vote online by accessing www.meeting-vote.com and follow the instructions on the screen. You will need your 13-digit control number, which is printed on the form of proxy sent to you. |

If you vote by proxy, your proxy must be received by no later than 10:00 a.m. (Toronto time) on May 27, 2025, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened.

The Common Shares represented by a valid proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any resolution that may be called for. **In the absence of such specification, proxies in favour of Management will be voted in favour of all resolutions described on the Notice of Meeting. The form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to Management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies. The persons named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, in person, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.** A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

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

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.

Voting at the Meeting

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, TSX Trust Company, upon arrival at the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy (a "**Proxy**") may revoke it at any time prior to its use. A Proxy may be revoked by:

- (a) completing, signing and dating a Proxy bearing a later date, and depositing it with TSX Trust Company in one of the methods outlined under "*General Proxy Information – Voting by Registered Shareholders – Voting by Proxy*",
- (b) 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 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2, Canada 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
- (c) 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.

Voting by 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 Common 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 Common 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 Common 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 Common 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 provided to both Registered Shareholders and Beneficial Shareholders in accordance with the Notice-and-Access Provisions. See "*Notice-and-Access*" above. 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 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 provided 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.

Quorum

The quorum for the transaction of business at the Meeting is two Shareholders who are, or who represent by proxy, hold in the aggregate at least 5% of the issued and outstanding Common Shares entitled to be voted at the Meeting. In the event that a quorum is not present within one-half hour from the time set for the holding of the Meeting, the Meeting stands adjourned to the same day in the following week, at the same time and place.

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 (i) the Omnibus Plan Resolution, (ii) the Prior Grants Resolution, and (iii) the Existing Option Plan Resolution, each as detailed below. See "*Particulars of Matters to be Acted Upon*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares without par value

Issued and Outstanding: 609,560,630 Common Shares without par value

The Common Shares are the only voting securities of the Corporation. Only Shareholders of record at the close of business on 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. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditor's report thereon.

Setting Number of Directors

The Board proposes that the number of directors of the Corporation be fixed at nine (9). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at nine (9).

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 BCBCA or subsequent to the Continuance, the provisions of the OBCA, 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 Shareholders 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 of the Corporation. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

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 her, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of the Record Date.

| Name, Position and Province and Country of Residence ⁽¹⁾ | Present Principal Occupation ⁽¹⁾ | Previous Service as a Director | Number of Common Shares beneficially owned, or controlled or directed directly or indirectly ⁽²⁾ |
|---|---|--------------------------------|---|
| Robert Wares CEO and Director Québec, Canada | Chief Executive Officer ("CEO") of the Corporation since January 2020, Chairman of the Corporation from May 2017 to December 2024, Director of the Corporation since 2007 and formerly, President of the Corporation from September 2023 until December 2024; formerly, Executive VP Exploration and Resource Development for Osisko Mining Inc. from October 2016 until November 2019. | Since December 9, 2008 | 44,263,195 (7.3%) |
| John Burzynski Executive Chairman & Director Ontario, Canada | Executive Chairman since December 2024, Formerly CEO of Osisko Mining Inc. from August 2015 until October 2024; Chairman from September 2020 until October 2024, and President from 2015 to 2020. | Since December 11, 2024 | 8,461,650 (1.4%) |
| Jeff Hussey⁽⁴⁾ Director Québec, Canada | Professional geologist; President and Chief Executive Officer of Pine Point Mining Limited since February 2018; formerly, President of the Corporation from June 2017 to September 2023, and Chief Operating Officer of the Corporation from January 2020 to September 2023. | Since June 12, 2017 | 3,533,458 (0.6%) |
| Amy Satov⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ Director Québec, Canada | Corporate Director and Independent Legal Consultant. Formerly General Counsel, Balcan Innovations Inc. from March 2021 to March 2025; formerly Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021; formerly CEO, BL Solutions Inc. from November 2019 to March 2020. | Since August 28, 2017 | 221,254 (<0.1%) |
| Cathy Singer⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾ Director Ontario, Canada | Retired, Formerly Partner, Norton Rose Fulbright Canada LLP from November 2001 until December 2024. | Since September 10, 2018 | 398,901 (<0.1%) |
| Donald Siemens⁽³⁾⁽⁵⁾ Director British Columbia, Canada | Chartered Professional Accountant, Corporate Finance Consultant and public company director. | Since June 6, 2019 | 1,197,731 (0.2%) |
| Peter Wright⁽⁶⁾⁽⁷⁾ Director Ontario, Canada | Vice President, Legal, Glencore Canada Corporation ("Glencore") since November 2018, having joined Glencore in December 2014. | Since July 14, 2023 | 156,154 (<0.1%) |
| Patrick F.N. Anderson⁽⁷⁾⁽⁸⁾ Director British Columbia, Canada | CEO, Dalradian Resources Inc. since 2010. | Since December 11, 2024 | 384,615 (<0.1%) |

| Name, Position and Province and Country of Residence ⁽¹⁾ | Present Principal Occupation ⁽¹⁾ | Previous Service as a Director | Number of Common Shares beneficially owned, or controlled or directed directly or indirectly ⁽²⁾ |
|---|--|--------------------------------|---|
| Tara Christie ⁽⁷⁾⁽⁸⁾ Director British Columbia, Canada | President, CEO and Director of Banyan Gold Corp. since 2016. | Since December 11, 2024 | 550,000 (<0.1%) |

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.
- (6) Pursuant to the investor rights agreement dated July 14, 2023 between the Corporation and Glencore, Glencore is entitled to designate one individual to be nominated and to serve as a director on the board of directors of the Corporation. Mr. Wright is a director nominee of Glencore.
- (7) Denotes member of the Investment Committee created on January 17, 2025. Mr. Anderson is Chair
- (8) Denotes member of the Responsible Development Committee. Mr. Anderson is Chair.

Appointment of Auditors

PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, of 1250 René-Lévesque Blvd. West, Suite 2500, Montréal, Québec, H3B 4Y1, are the auditors of the Corporation. PwC was first appointed as auditors of the Corporation on September 10, 2018.

At the Meeting, Shareholders will be asked to re-appoint PwC as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor.

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

Approval of Continuance into Ontario

Overview

The Corporation is currently governed by the BCBCA. The Board proposes to continue the Corporation to the jurisdiction of the Province of Ontario under the OBCA. At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution approving the Continuance of the Corporation from the Province of British Columbia under the BCBCA to the Province of Ontario under the OBCA. To be effective, the Continuance Resolution must be approved at the Meeting by at least two-thirds (66²/₃%) of the votes cast thereon by Shareholders, voting as a single class, present in person or represented by proxy at the Meeting. If the Shareholders do not approve the Continuance Resolution, the Continuance will not proceed.

The Board deemed it in the best interests of the Corporation to complete the Continuance due to the flexibility of corporate governance provisions under the OBCA. Management is of the view that the OBCA will provide Shareholders with substantially the same rights as those that are available to Shareholders under the BCBCA.

Notwithstanding the approval of the Continuance Resolution by Shareholders, the Board may, in its sole discretion abandon such proposed Continuance without further approval or action by, or prior notice to, the Shareholders.

The full text of the Continuance Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

The Board unanimously recommends that Shareholders vote FOR the Continuance Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Continuance Resolution.

The Continuance, if approved and effected, will change the legal domicile of the Corporation to the Province of Ontario and will affect certain of the rights of Shareholders as they currently exist under the BCBCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance, which may be of particular importance to them.

Procedure for Continuance

In order to effect the Continuance, the following steps must be taken:

- (a) the Shareholders must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file the prescribed application for authorization to continue out of British Columbia (the "**Export Application**") with the registrar appointed under the BCBCA (the "**BC Registrar**");
- (b) the BC Registrar must authorize the proposed Continuance (the "**Authorization**");
- (c) the Corporation must then file articles of Continuance (the "**Articles of Continuance**"), the Authorization and any other necessary documentation with the director appointed under the OBCA (the "**Ontario Director**"), who will then issue a certificate of Continuance (the "**Certificate of Continuance**"); and
- (d) the Certificate of Continuance received from the Ontario Director must be submitted to the BC Registrar, who will then publish a notice that the Corporation has been continued into Ontario.

Effect of the Continuance

Upon the issuance of a Certificate of Continuance for the Corporation under the OBCA, the Corporation will cease to be a corporation governed by the BCBCA and will be governed by the OBCA. The Continuance will not create a new legal entity, prejudice or affect the continuity of the Corporation or result in any change in the business of the Corporation. Upon the completion of the Continuance, there is no change in:

- (a) the ownership of corporate property;
- (b) liability for the obligations of the Corporation;
- (c) the existence of a cause of action, claim or liability to prosecution;
- (d) enforcement against the Corporation of any civil, criminal, administrative action or proceedings pending; and
- (e) the enforceability of any conviction against, or ruling, order or judgment in favour of or against the Corporation.

Furthermore, any Common Shares issued before the Continuance will continue to be Common Shares of the Corporation, as a company governed by the OBCA. The Continuance does not relieve a holder of Common Shares of any liability in respect of such Common Shares.

Certain Corporate Differences Between the BCBCA and the OBCA

In general terms, the OBCA provides to Shareholders substantively the same rights as are available to Shareholders under the BCBCA, including the right of dissent and appraisal and the right to bring derivative actions and oppression actions. There are, however, important differences. Shareholders are referred to Appendix "C" – *Certain Corporate Differences Between BCBCA and OBCA* attached to this Circular for a summary of the differences between the BCBCA and OBCA. **The summary comparison is not intended to be exhaustive and is qualified in its entirety by the full provisions of the BCBCA and the OBCA, as applicable, and Shareholders are advised to read the full text of the BCBCA and OBCA and consult with their legal advisors regarding the implications of the Continuance.**

Articles of Continuance and By-Law No. 1

As noted above, the Corporation is required to file Articles of Continuance with the Ontario Director in order to effect the Continuance, which proposed Articles of Continuance are attached hereto as Appendix "D" – *Form of Articles of Continuance* to this Circular. In addition, if the Continuance becomes effective, the Corporation intends to adopt By-Law No. 1, substantially in the form attached hereto as Appendix "E" – *By Law No. 1* to this Circular, in order to, among other things, reflect evolving corporate governance standards. By-Law No. 1 is standard in its form and governs certain aspects of the business and affairs of the Corporation, such as: the establishment of a quorum for meetings of directors and Shareholders, respectively; the conduct of the meetings of directors and Shareholders, respectively; signing authorities; the appointment of officers; and similar matters.

If the Continuance proceeds and is completed, the existing articles of the Corporation under the BCBCA will be repealed as of the filing of the Articles of Continuance and By-Law No. 1 will be the new by-laws of the Corporation. The repeal shall not affect the previous operation of the existing articles so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, the repealed existing articles before its repeal.

Dissent Rights with Respect to the Continuance

Pursuant to Section 309 of the BCBCA, a Registered Shareholder who objects to the Continuance out of British Columbia has the right to dissent (the "**Dissent Rights**") under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their Common Shares determined as of the day before the Continuance Resolution is passed. Beneficial Shareholders who wish to dissent should contact the Registered Shareholder of their Common Shares for assistance with exercising the Dissent Right.

The following summary of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA which is attached to this Circular as Appendix "B" – *Dissent Rights Under the Business Corporations Act (British Columbia)*. A dissenting Shareholder (a "**Dissenting Shareholder**") who is a Registered Shareholder and who wishes to exercise the Dissent Right is required to send to the Corporation a written notice of dissent in respect of the Continuance Resolution ("**Dissent Notice**") by 5:00 p.m. (Toronto time) on Tuesday, May 27, 2025 or at least 2 days prior to the Meeting. Such Dissent Notice must be delivered to the Corporation's legal counsel at the following address:

Bennett Jones LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, M5X 1A4, Canada

Attention: Andrew Disipio
Email: DisipioA@bennettjones.com

The execution or exercise of a proxy does not constitute a Dissent Notice for the purposes of exercising Dissent Rights, In addition, a vote against the Continuance Resolution, or an abstention, does not constitute a Dissent Notice. To be valid, a Dissent Notice must:

- (a) identify in each Dissent Notice the person on whose behalf the dissent is being exercised;
- (b) set out the number of Common Shares in respect of which the Dissenting Shareholder is exercising the Dissent Rights ("**Continuance Notice Shares**"), which number cannot be less than all of the Common Shares held by the beneficial owner on whose behalf the Dissent Rights are being exercised;
- (c) if the Continuance Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;
- (d) if the Continuance Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is the Registered Shareholder but the Dissenting Shareholder owns other Common Shares as a beneficial owner, a statement to that effect, and:
 - (i) the names of the Registered Shareholders of those other Common Shares;
 - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders;
 - (iii) a statement that Dissent Notices are being or have been sent in respect of all those other Common Shares;
- (e) if a Dissent Right is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not a Dissenting Shareholder, a statement to that effect, and:
 - (i) the name and address of the beneficial owner;
 - (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the Dissenting Shareholder's name.

Giving a Dissent Notice does not deprive a Dissenting Shareholder of his, her or its right to vote at the Meeting on the Continuance Resolution. A Shareholder is not entitled to exercise the Dissent Rights with respect to any Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete form of proxy, to have instructed his, her or its proxyholder to vote) **FOR** the Continuance Resolution. A Dissenting Shareholder, however, may vote, as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his, her or its right to exercise the Dissent Rights.

If the Continuance Resolution is adopted, the Corporation is required to give notice to the Dissenting Shareholder that the Corporation intends to act, or has acted, upon that resolution and advising the Dissenting Shareholder of the manner in which dissent is to be completed. Upon receipt of the notice from the Corporation, a Dissenting Shareholder then has one month within which to submit to the Corporation or its transfer agent the share certificates representing the Dissenting Shareholder's Common Shares, along with written notice that the Dissenting Shareholder requires the Corporation to purchase its Common Shares, upon the doing of which the Dissenting Shareholder will be deemed to have sold, and the Corporation will be deemed to have purchased, the Dissenting Shareholder's Common Shares.

If the Corporation and the Dissenting Shareholder cannot agree on the payout value for the Dissenting Shareholder's Common Shares, either the Dissenting Shareholder or the Corporation may apply to the court to fix the fair value of the Dissenting Shareholder's Common Shares. The court can either fix a payout value or order the matter to be determined by arbitration or by reference to the registrar or a referee of the court. The Corporation may not make

payment to a Dissenting Shareholder where there are reasonable grounds for believing that the Corporation is insolvent or that payment would render the Corporation insolvent.

A Dissent Notice ceases to be effective if, among other things, the Shareholder giving a Dissent Notice consents to or votes in favour of the Continuance Resolution.

If the Continuance is not implemented for any reason, Dissenting Shareholders will not be entitled to be paid the fair value for their Common Shares and the Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Corporation in connection with the exercise of the Dissent Right.

Shareholders who wish to exercise the Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA and seek legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any Dissent Rights.

Registered Shareholders have Dissent Rights in respect of the Continuance Resolution as governed by Sections 237 to 247 of the BCBCA. **The Dissent Rights must be strictly complied with in order for a Registered Shareholder to receive cash representing the fair value of Common Shares held.** To exercise the Dissent Rights in respect of the Continuance Resolution, a Dissent Notice to the Continuance Resolution must be received by the Corporation in accordance with the instructions set out in this Circular by 5:00 p.m. (Toronto time) on Tuesday, May 27, 2025 or 2 days prior to the Meeting. See Appendix "B" – *Dissent Rights Under the Business Corporations Act (British Columbia)* to this Circular.

Authorizing Board to Fix the Number of Directors

If the Shareholders vote to approve the Continuance Resolution and the Continuance is completed, the Corporation will be Governed by the OBCA and the articles of the Corporation will provide for a minimum of 1 and a maximum of 10 directors. Pursuant to section 125(3) of the OBCA, if the articles of a company provide for a minimum and maximum number of directors, the directors may, if a special resolution of Shareholders so provide, fix the number of directors to be elected at an annual meeting. The full text of the Director Number Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more additional directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of Shareholders, provided that the total number of directors following such appointment may not exceed one and one third of the number of directors elected at the previous annual meeting of Shareholders.

From time to time, the Board identifies an individual who could make a valuable contribution to the Corporation as a director. Following the Meeting, the Board wishes to have the ability to invite such an individual to join the Board between Shareholders' meetings, without the need to create a vacancy, as this may restrict the Corporation's ability to enhance the Board at the earliest opportunity.

The Board unanimously recommends that Shareholders vote FOR the Director Number Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Director Number Resolution.

Approval of Omnibus Plan

On January 17, 2025, the Board adopted a fixed 10% omnibus equity incentive plan (the "**Omnibus Plan**"). Pursuant to TSXV Policy 4.4, the Omnibus Plan must receive requisite Shareholder approval no later than the earlier of the Corporation's next annual meeting of Shareholders and 12 months from the implementation of the Omnibus Plan. As such, at the Meeting, Shareholders will be asked to consider and if deemed advisable, approve the Omnibus Plan. The Omnibus Plan being proposed to the Shareholders for approval at the Meeting provides for the grant of options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**", collectively with Options, RSUs and DSUs, the "**Awards**"). Compared to the Corporation's Existing Option Plan (as defined below), the Omnibus Plan

provides flexibility to the Corporation to grant different forms of equity-based incentive awards to its directors, officers, employees and consultants of the Corporation or a subsidiary thereof. The Board continues to believe that equity-based compensation is an appropriate way for the Corporation to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Corporation recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that currently provided under its Existing Option Plan.

If the Omnibus Plan is approved by the Shareholders at the Meeting, the Omnibus Plan will replace the Corporation's current 10% rolling stock option plan which was last approved by the Shareholders of the Corporation at the Corporation's annual general meeting held on June 17, 2024 (the "**Existing Option Plan**") and all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further grants will be made pursuant to the Existing Option Plan.

In addition, if the Omnibus Plan Approval (as defined herein) is obtained, (i) all of the Options granted under the Existing Option Plan that remain outstanding as of the date of the Meeting, will be automatically migrated and become subject to the Omnibus Plan and such options shall be governed or deemed to be governed by the provisions of the Omnibus Plan, (ii) no further grants will be made under the Existing Option Plan, and (iii) the Existing Option Plan will be terminated.

If the Omnibus Plan Approval is not obtained, (i) the Corporation's Existing Option Plan will remain in effect and will continue to govern outstanding equity-based awards that have been previously granted thereunder, and (ii) the Omnibus Plan will only be maintained and utilized by the Corporation only to the extent that Awards (and the Prior Grants (as defined herein) will be settleable in cash only and no Common Shares or other securities convertible or exchangeable for Common Shares shall be issuable pursuant to the Omnibus Plan. In such event, the Corporation expects to continue use of the Existing Option Plan, in the ordinary course, subject to applicable TSXV rules and the Existing Option Plan will continue to govern the outstanding Options that have been previously granted thereunder. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan. A copy of the Omnibus Plan is attached as Appendix "F" hereto.

Key Terms of the Omnibus Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

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| <p>Purpose:</p> | <p>The purpose of the Omnibus Plan is to permit the Corporation to grant Awards to Eligible Participants to (i) align the interests of the Corporation with Eligible Participants, (ii) provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary, (iii) reward Participants for their performance of services while working for the Corporation or a Subsidiary; and (iv) provide a means through which the Corporation or a Subsidiary may attract and retain individuals to enter its employment or service.</p> |
| <p>Plan Administration:</p> | <p>The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. Subject to the terms of the Omnibus Plan, applicable law and the rules of the Exchanges, the Board (or its delegate) will have the power and authority to (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("Performance Criteria"), and (iv) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan, and provided that, unless permitted under the</p> |

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| | applicable Exchange Rules, no Award shall vest before the one-year anniversary from the date of grant. |
| Eligible Participants: | In respect of a grant of Options or RSUs, any <i>bona fide</i> director, executive officer, employee or Management Company Employee of the Corporation or any Subsidiary, or <i>bona fide</i> Consultant. In respect of a grant of DSUs, any <i>bona fide</i> Non-Employee Director. |
| Award Types: | Options, RSUs and DSUs (each an " Award " and, collectively, the " Awards "). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan. An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire one Share from treasury at the Option Price, or to deal with such Option on a "cashless exercise" basis on such terms as the Corporation may determine in its discretion. RSUs and DSUs entitle the Participant to receive cash or Common Shares, as determined by the Corporation in its sole discretion, unless such Award expires prior to being settled. |
| Share Reserve: | The maximum aggregate number of Common Shares, issuable at any time under the Omnibus Plan (and all of the Corporation's security-based compensation arrangements) may not exceed 60,956,063 Common Shares, being 10% of the Corporation's total issued and outstanding Common Shares at January 17, 2025. |
| Share Counting: | Each Common Share subject to an Option, RSU or DSU shall be counted as reserving one Common Share under the Omnibus Plan. |
| Share Recycling: | If an outstanding Award under the Omnibus Plan (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Common Shares or if Common Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash. |
| Term: | <ul style="list-style-type: none"> • Options: The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. All unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. • RSUs: The Board shall determine, at the time of granting the RSUs, the date or dates on which such RSUs shall be granted and the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Award. Vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) or the achievement of specified Performance Criteria, or both. • DSUs: The Board shall determine, at the time of granting the DSUs, the date or dates on which such DSUs shall be granted and the relevant conditions and vesting provisions. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death. |
| Blackout Period: | <ul style="list-style-type: none"> • Options: If the date on which an Option term expires falls within a Blackout Period, the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The ten (10) Business Day period may not be further extended by the Board. • RSUs: If the date on which any RSUs would otherwise vest falls within a Blackout Period, the Vesting Date of such RSUs will be deemed to be the date that is the earlier of (i) ten (10) Business Days after the Blackout Period Expiry Date (which period may not be further extended by the Board), and (ii) the RSU Outside Expiry Date in respect of such RSUs, provided that, in no event, will the redemption and settlement of any RSUs of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately |

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| | <p>following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture.</p> <ul style="list-style-type: none"> • DSUs: If the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is ten (10) Business Days after the Blackout Period Expiry Date. The ten (10) Business Day period may not be further extended by the Board. |
| Redemption: | <ul style="list-style-type: none"> • Options: An Option is exercisable by delivering a fully completed Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of Tax Obligations as the Corporation may require. As soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, the Corporation shall cause the transfer agent and registrar of the Common Shares to issue the aggregate number of Common Shares as specified in the Exercise Notice and evidenced by a Direct Registration Statement ("DRS") advice, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Common Shares so issued. A Participant also has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis in accordance with the terms of the Omnibus Plan. • RSUs / DSUs: A Participant's vested RSUs or DSUs shall be redeemed in consideration for a cash payment or the issuance of Common Shares on the applicable Redemption Date. Any cash payment to which the Participant is entitled, subject to applicable Tax Obligations, shall be paid to the Participant by the Corporation in cash, by cheque or by such other payment method as the Corporation and the Participant may agree. Where the Corporation has elected to settle all or a portion of the Participant's vested RSUs or DSUs in Common Shares issued from treasury, the Corporation shall deliver to the Participant a DRS advice representing the Common Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Common Shares. |
| Participation Limits: | <p>Unless the Corporation has obtained the requisite disinterested shareholder approval as required by the Exchange Rules:</p> <ul style="list-style-type: none"> • the maximum number of Common Shares that are issuable to Insiders, at any time, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding; and • the maximum number of Common Shares issued to Insiders, within any twelve (12) month period, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of Common Shares then outstanding. <p>Any Award granted pursuant to the Omnibus Plan, or securities issued under any other share-based compensation arrangements, prior to a Participant becoming an Insider, shall be excluded for the purposes of the aforementioned Participation Limits.</p> <p>If the Corporation is listed on the TSX on the date the Awards are granted, subject to the other participation limitations set forth in this section, the Board may make Awards to non-employee directors under the Omnibus Plan, provided that the annual grant of Awards under the Omnibus Plan to any one non-employee director shall not exceed \$150,000 in value of which no more than \$100,000 may comprise Options.</p> <p>If the Common Shares are then listed on the TSXV, the maximum number of Common Shares that may be made issuable to certain Participants, are subject to the following limitations:</p> <ul style="list-style-type: none"> • the maximum aggregate number of Common Shares that may be made issuable pursuant to all Options granted in any twelve (12) month period to all Eligible Charitable Organizations must not exceed 1% of the number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Eligible Charitable Organization; • the maximum number of Common Shares that may be made issuable pursuant to Awards made to any person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue calculated as at the date any Award is |

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| | <p>granted or issued to such person (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the Exchange Rules);</p> <ul style="list-style-type: none"> • the maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any twelve (12) month period to any one Consultant must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant; • the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and • Investor Relations Service Providers may not receive any Awards other than Options. |
| <p>Effect of Termination on Awards:</p> | <p>Each Option shall be subject to the following:</p> <ul style="list-style-type: none"> • Resignation: Any unvested Option granted to such Participant will terminate and become void immediately upon such resignation. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. • Termination for Cause: Any vested or unvested Option granted to such Participant will terminate automatically and become void immediately. The determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be Cause for termination. • Termination not for Cause: Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth in the Omnibus Plan. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until there earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. • Retirement or Permanent Disability: Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days from the date of Retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. • Death: Each unvested Option granted to such Participant will terminate and become void immediately. Each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is six (6) months after the Participant's death, or (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. • Leave of Absence: Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, in its discretion, but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options in the Participant's Account will remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion. <p>Each RSU and/or DSU shall be subject to the following:</p> <ul style="list-style-type: none"> • Termination for Cause and Resignation. The Participant's participation in the Omnibus Plan will be terminated immediately, all RSUs and/or DSUs credited to such Participant's |

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| | <p>Account that have not vested will be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs and/or DSUs will be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events set forth in Section 6.3 of the Omnibus Plan.</p> <ul style="list-style-type: none"> • Death, Retirement, Leave of Absence or Termination of Service. <ul style="list-style-type: none"> (i) Time Vesting Component: In the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be <i>pro-rated</i> based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such RSU grant. In the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant. (ii) Performance Criteria Component: In the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such pro-rated calculation will be multiplied by the performance percentage determined by the Board. In the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of grant up until the Termination Date or the date that the voluntary leave of absence begins, as applicable, and (ii) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant. |
| <p>Change of Control:</p> | <p>In the event of a Change of Control:</p> <ul style="list-style-type: none"> • Options: The Board will have the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control, including to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid. • RSUs: In the event of a Change of Control, the Board may exercise its discretion, subject to applicable Exchange Rules, to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding RSUs, and the date of such action will be the Vesting Date of such RSUs. • If within twelve (12) months following a Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, or the Participant is constructively dismissed, then (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Grant Agreement, and (B) the date that is ninety (90) days after such termination or dismissal, and (ii) all unvested RSUs shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date. If the Common Shares are then listed on the TSXV, no acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV. |

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| Assignment: | Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity. |
| Amendment: | <p>The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will (i) not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the Omnibus Plan), and (ii) be in compliance with applicable law.</p> <p>The Board may, from time to time, without approval of the Shareholders of the Corporation, make the following amendments to the Omnibus Plan:</p> <ul style="list-style-type: none"> • any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSXV (or any other Stock Exchange) or any other regulatory body; • any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors, or amend the definitions in the Omnibus Plan; • any amendment regarding the administration of the Omnibus Plan; and • any amendment to adopt a claw-back provision applicable to equity compensation; and • any other amendment that does not require the approval of the Shareholders of the Corporation. <p>The Board shall be required to obtain Shareholder approval, or disinterested shareholder approval, where applicable, to make the following amendments:</p> <ul style="list-style-type: none"> • any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to the Omnibus Plan; • except in the case of an adjustment pursuant to the Omnibus Plan, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price; • any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU, beyond the original expiry date or Restriction Period; • any amendment to the number of Common Shares that may be issuable pursuant to Awards made to employees and Non-Employee Directors; • any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable, other than for normal estate settlement purposes; • any amendment to the limits on Awards to Non-Employee Directors pursuant to the Omnibus Plan; and • any amendment to the definition of an Eligible Participant under the Omnibus Plan. <p>Any amendments to the terms of the Omnibus Plan or to grants or issuances of Awards will, if required by applicable Exchange Rules, be subject to the prior approval of the Stock Exchange and the approval of the Shareholders (including disinterested shareholder approval, where required).</p> |

Common Shares Available for Awards

As outlined above, the aggregate maximum number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall be equal to 60,956,063 Common Shares, being 10% of the outstanding Common Shares of the Corporation as at January 17, 2025, less any Common Shares underlying or made issuable pursuant to awards granted or issued by the Corporation under any other share compensation arrangement of the Corporation.

As of the Record Date, the Corporation has 21,942,519 Common Shares (representing approximately 4% of the issued and outstanding Common Shares of the Corporation as of the Record Date) reserved for issuance under (i) Existing Options pursuant to the Existing Option Plan, which will become subject to and governed by the Omnibus Plan following the approval of the Omnibus Plan Resolution, and (ii) 12,500,000 RSUs and 1,750,000 DSUs, which are subject to approval and ratification pursuant to the Prior Grants Resolution.

Shareholder Approval

In accordance with the policies of the TSXV, the Omnibus Plan Resolution will require the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders (the "**Omnibus Plan Approval**").

The Board unanimously recommends that Shareholders vote FOR the Omnibus Plan Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

The full text of the Omnibus Plan Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

Approval of Prior Grants of DSUs and RSUs

As permitted by the TSXV Policy 4.4, on January 17, 2025, the Corporation has granted (i) 12,500,000 RSUs to certain executive directors and officers of the Corporation, (ii) 1,750,000 DSUs to certain independent directors of the Corporation, and (iii) on March 31, 2025 32,360 DSUs were issued to certain directors of the Corporation in lieu of director fees in cash, under the Omnibus Plan (the "**Prior Grants**"). If the Omnibus Plan Approval is obtained at the Meeting, Shareholders will be asked to approve by ordinary resolution for the ratification of Prior Grants (the "**Prior Grants Resolution**").

In accordance with the TSXV, the Prior Grants Resolution will require disinterested Shareholder approval, being approval of the majority of the votes cast in person or by proxy at the Meeting by Shareholders, excluding Common Shares held by holders of RSUs and DSUs and their associates and affiliates (being, to the knowledge of the Corporation, 64,019,127 Common Shares as of the Record Date, representing approximately 10.5% of the issued and outstanding Common Shares as of the Record Date). If the approval of the Prior Grants Resolution is not obtained, the Prior Grants may only be settled in cash.

The Board unanimously recommends that Shareholders vote FOR the Prior Grants Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Prior Grants Resolution.

Reapproval of Existing Option Plan

In the event that the Omnibus Plan Resolution did not receive the requisite approval of Shareholders at the Meeting, the Corporation will maintain the Existing Option Plan. The Existing Option Plan was initially adopted on September 10, 2018 and reapproved by Shareholders on June 17, 2024. As a "rolling" stock option plan, the Existing 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. As of the Record Date, there are 24,690,000 Existing Options outstanding under the Existing Option Plan. Notice of Options granted under the Existing Option Plan must be given to the TSXV on a monthly basis. Any amendments to the Existing Option Plan must also be approved by the TSXV and, if necessary, by the Shareholders of the Corporation prior to becoming effective.

A summary of the key terms of the Existing Option Plan is set out below, which is qualified in its entirety by the full text of the Existing Option Plan, which is available on SEDAR+ at www.sedarplus.ca under the Corporation's issuer profile.

Key Terms of the Existing Option Plan

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Existing Option Plan.

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| Purpose: | The purpose of the Existing 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. |
| Eligible Participants: | Options may be granted to Directors, Officers, Employees, Investor Relations Service Providers and Consultants of the Corporation, 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. |
| Share Reserve: | The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Existing Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. |
| Share Recycling: | The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Existing Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option subject to the Existing 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 Terms: | <p>Option Price: The Option Price per Optioned Share under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, but such Option Price shall not be less than the Discounted Market Price.</p> <p>Option Agreement: All Options to be granted under the Existing Option Plan shall be granted by means of an Option Agreement. The Option Agreement shall include the number of Options granted to the Optionee, the exercise price per Optioned Share, the Option Period and the vesting schedule, if any, for the Options, and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Corporation, together with such other terms and conditions as the Board or Committee may determine in accordance with the Omnibus Plan.</p> <p>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 ten years from the date the options are granted (subject to extensions where the expiry date falls within a Blackout Period).</p> <p>Blackout Period: The Corporation may from time to time impose a Blackout Period, during which period a holder of the Options may not, subject to the terms of such Blackout Period (and the Corporation's blackout policy), exercise Options until the expiry of the Blackout Period. As such, the term of any Option that would otherwise expire during a Blackout Period will be extended by ten trading days following the expiry of the Blackout Period, provided that: (a) the Blackout Period must be formally imposed pursuant to the Corporation's internal trading policies; (b) the Blackout Period must expire upon the general disclosure of the undisclosed material information; (c) the automatic extension of the Options will not be permitted where the Optionee or the Corporation is subject to a cease trading order, or similar order under securities laws, in respect of the Corporation's securities.</p> <p>Non-Assignable and Non-Transferable: Neither the Options nor the benefits and rights of any optionee under any option or under the Existing Option Plan shall be assignable or otherwise transferable, except as specifically provided under the Existing 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.</p> |

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| | <p>Vesting Schedule: Options issued to Optionees other than Investor Relations Service Providers may, at the discretion of the Board or Committee, be subject to vesting conditions, such vesting conditions to be provided for in the Option Agreement to be entered into between the Corporation and the Optionee. Options issued to Investor Relations Service Providers will be subject to a vesting schedule of at least twelve (12) months such that (a) no more than ¼ of the Options vest no sooner than three (3) months after the date of grant, (b) no more than another ¼ of the Options vest no sooner than six (6) months after the date of grant, (c) no more than another ¼ of the Options vest no sooner than nine (9) months after the date of grant, and (d) remainder of the Options vest no sooner than twelve (12) months after the date of grant.</p> <p>Exercise of Options: The Board may permit the exercise of any options under the Existing Option Plan to be exercised by way of cash payment, cashless exercise or net exercise.</p> |
| <p>Participation Limits:</p> | <p>Unless the Corporation has obtained the requisite disinterested shareholder approval, maximum aggregate number of Common Shares that may be reserved under the Existing Option Plan for issuance to any one person (and, where permitted under the policies of the TSXV, any companies that are wholly-owned by that person), in any twelve (12) month period must not exceed 5% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares and Options that are issued to Insiders (as a group), within any twelve (12) month period, pursuant to the Existing Option Plan and all other share-based compensation arrangements of the Corporation is 10% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Consultants, within any twelve (12) month period, pursuant to the Existing Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that issued to Investor Relations Service Providers, within any twelve (12) month period, pursuant to the Existing Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Eligible Charitable Organizations, at any time, pursuant to the Existing Option Plan is 1% of the outstanding Common Shares at the time of grant.</p> |
| <p>Plan Administration:</p> | <p>The Existing Option Plan is to be administered by the Board or by a committee of two or more directors of the Corporation who may be designated from time to time to serve as the Committee for the Existing Option Plan. Subject to the limitations of the Existing 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 Existing Option Plan and to adopt such rules, regulations and guidelines for carrying out the Existing 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 Existing Option Plan. However, disinterested shareholder approval, as required under the policies of the TSXV, shall be required for any reduction in the Option Price or extension of term of an Option granted under the Existing Option Plan if the Optionee is an insider of the Corporation at the time of such amendment.</p> |
| <p>Effect of Termination on Awards:</p> | <p>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, Officer, 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 who are Investor Relations Service Provider, the Options which have vested will expire within thirty (30) days, of the cessation date.</p> <p>In the event that the optionee shall cease to be a Director, Officer, 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, Officer, 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 thirty (30) days following the date of such cessation (if such Optionee dies within that thirty (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 thirty (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, Officer, Employee or Consultant of the Corporation by reason of such optionee's death, any options held by such optionee shall pass to the qualified</p> |

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| | <p>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.</p> <p>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.</p> |
| Amendment: | <p>The Board reserves the right to amend the Existing 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 shall adversely affect any outstanding Options granted under the Existing Option Plan without the consent of the Optionee. Any amendment to the Existing Option Plan shall also be subject to acceptance of such amendment for filing by the TSXV and, where required by the TSXV, the approval of the Shareholders.</p> |

The Board unanimously recommends that Shareholders vote FOR the Existing Option Plan Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Existing Option Plan Resolution.

The full text of the Existing Option Plan Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

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 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.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "NEO" or "Named Executive Officer" means each of the following individuals: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2024, the Named Executive Officers of the Corporation were the following:

- (a) Robert Wares, Chairman and Chief Executive Officer (as well as former President until December 11, 2024);
- (b) Blair Zaritsky, Chief Financial Officer (since December 11, 2024); and
- (c) Anthony Glavac, former Chief Financial Officer (until December 11, 2024).

Compensation Discussion and Analysis

Compensation Governance

The Board administers the Corporation's executive compensation policy with advice from the Compensation Committee. The Compensation Committee is responsible for, among other things:

- (a) developing overall executive compensation strategy for the Corporation;

- (b) reviewing management's assessment of potential material adverse risks facing the Corporation, arising from the its compensation policies and practices, and the recommended measures to mitigate those risks;
- (c) reviewing succession plans for the Chief Executive Officer and each of the Corporation's executive officers;
- (d) reviewing and recommending to the Board the compensation of the Corporation'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) articulating a job description, as well as performance goals and criteria for the Chief Executive Officer, and reviewing actual performance relative to such description, performance goals and criteria;
- (f) based on such reviews, recommending to the Board the Chief Executive Officer's compensation;
- (g) reviewing the Chief Executive Officer's evaluation of the senior executive employees of the Corporation;
- (h) based on the Chief Executive Officer's reviews, recommending to the Board of directors the compensation of the Corporation's senior executive employees;
- (i) overseeing the Corporation's stock option plan, and any such other compensation plans, as may be delegated to the Committee by the Board; and
- (j) reviewing the disclosure prepared annually for inclusion in the Corporation's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Corporation's directors, the Chief Executive Officer and its senior executive employees.

Compensation Committee

For the financial year ended 2024, the Compensation Committee was comprised of Amy Satov (Chair), Cathy Singer 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 Corporation. The members of the Compensation Committee review and approve the compensation of the Corporation's executive officers.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally. Named Executive Officers of the Corporation receive both fixed compensation and performance-based variable incentive compensation, which comprise of a combination of (i) base compensation, (ii) long-term incentives in the form of awards under the Corporation's incentive plans (the Existing Option Plan, and if ratified by Shareholders, the Omnibus Plan), and (iii) perquisites and other personal benefits. The allocation of total compensation of these different elements is determined by the Compensation Committee having considered market practices and realities as well as discretionary assessment of the executive officer's past contribution and ability to contribute to future short and long-term business results.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives; motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success;

(ii) align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value, and (iii) 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 Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each Named Executive Officer for the most recently completed financial year ended December 31, 2024 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated businesses to their executives with similar roles and responsibilities; (ii) the Corporation'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 Corporation's executives; (iv) the individual experience and skills of, and expected contributions from the Corporation's executives; (v) the amounts of compensation being paid to the Corporation's other executives; and (vi) any other contractual commitments that the Corporation has made to its executives regarding compensation.

Directors' Equity Ownership Policy

On March 25, 2025, the Board approved the Directors' Equity Ownership Policy (the "DEOP") to ensure that each non-executive director holds a meaningful equity ownership interest, with a focus on the long-term interests of the Corporation. The DEOP requires each non-executive director to hold Common Shares with an aggregate acquisition cost or market value equal to at least two times the annual base retainer fee for serving as a director. DSUs shall be counted towards meeting the requirements of the DEOP, but not Options and RSUs. The DEOP stipulates compliance within five years of Board approval of the DEOP or assuming the position of director. The CG&N Committee is responsible for assessing compliance with the DEOP each year.

Executive Equity Ownership Policy Requirements

The Board believes that it is important that executive officers of the Corporation have long-term interests that are aligned with the long-term interests of the Corporation and its Shareholders. On March 25, 2025, the Board approved the Equity Ownership Policy for Executives (the "**Executive Equity Ownership Policy**") which stipulated that the Executive Chairman and the CEO must hold Common Shares with an aggregate acquisition cost or market value equal to at least three times the annual base salary. All NEOs, in addition to the Executive Chair and CEO, and other executives, must comply with the Executive Equity Ownership Policy. The Executive Equity Ownership Policy stipulates compliance within five years of Board approval or assuming the applicable position. The following sets out the minimum aggregate value of Common Shares to be held by an NEO, expressed as a multiple of annual base salary ("ABS"):

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| Executive Chairman | 3x ABS in Common Shares |
| Chief Executive Officer | 3x ABS in Common Shares |
| President | 1.5x ABS in Common Shares |
| Chief Financial Officer | 1x ABS in Common Shares |
| Chief Operating Officer | 1x ABS in Common Shares |
| Chief Sustainability Officer | 1x ABS in Common Shares |
| Senior Vice President | 50% ABS in Common Shares |
| Vice President | 25% of ABS in Common Shares |

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 Corporation's NEOs and directors for each of the Corporation'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 (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Robert Wares⁽¹⁾ Director, Chairman, Chief Executive Officer and Former President | 2024 | 158,752 | 62,502 | N/A | N/A | N/A | 221,254 |
| | 2023 | 110,000 | 22,000 | N/A | N/A | N/A | 132,000 |
| Blair Zaritsky⁽²⁾ Chief Financial Officer | 2024 | 62,502 | 62,502 | N/A | N/A | N/A | 125,004 |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Anthony Glavac⁽³⁾ Former Chief Financial Officer | 2024 | 85,000 | 42,502 | N/A | N/A | N/A | 127,502 |
| | 2023 | 85,000 | 17,000 | N/A | N/A | N/A | 102,000 |
| John Burzynski⁽⁴⁾ Executive Chairman and Director | 2024 | 75,003 | 75,003 | N/A | N/A | N/A | 150,006 |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Luc Lessard⁽⁵⁾ Former Director | 2024 | N/A | N/A | 18,846 | N/A | N/A | 18,846 |
| | 2023 | N/A | N/A | 20,000 | N/A | N/A | 20,000 |
| Amy Satov Director | 2024 | N/A | N/A | 26,041 | N/A | N/A | 26,041 |
| | 2023 | N/A | N/A | 25,000 | N/A | N/A | 25,000 |
| Cathy Singer Director | 2024 | N/A | N/A | 26,041 | N/A | N/A | 26,041 |
| | 2023 | N/A | N/A | 25,000 | N/A | N/A | 25,000 |
| Donald R. Siemens Director | 2024 | N/A | N/A | 30,781 | N/A | N/A | 30,781 |
| | 2023 | N/A | N/A | 30,000 | N/A | N/A | 30,000 |
| Peter Wright⁽⁶⁾ Director | 2024 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Patrick F.N. Anderson⁽⁷⁾ Director | 2024 | N/A | N/A | 2,341 | N/A | N/A | 2,341 |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Tara Christie⁽⁸⁾ Director | 2024 | N/A | N/A | 2,082 | N/A | N/A | N/A |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |

| 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 (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Jeff Hussey⁽¹⁰⁾ Director | 2024 | N/A | N/A | 20,000 | N/A | N/A | 20,000 |
| | 2023 | 139,000 | N/A | N/A | N/A | N/A | 139,000 |

Notes:

- (1) Mr. Wares became a director of the Corporation on December 9, 2007, became Chairman of the Board August 17, 2018, and Chief Executive Officer on January 20, 2020. On December 11, 2024, Mr. Wares resigned as Chairman and President of the Corporation. Mr. Wares does not receive fees in his capacity as a director of the Corporation.
- (2) Mr. Zaritsky became Chief Financial Officer of the Corporation on December 11, 2024. The above table provides his compensation for (i) the period December 11, 2024 to December 31, 2024 in his capacity as Chief Financial Officer, and (ii) the period November 18, 2024 to December 10, 2024 for transition services rendered to the Corporation.
- (3) Mr. Glavac became Chief Financial Officer of the Corporation on August 17, 2018 and stepped down from this position on December 11, 2024. The above table provides his compensation until December 11, 2024.
- (4) Mr. Burzynski became Executive Chairman and a director of the Corporation on December 11, 2024. The above table provides his compensation for (i) the period December 11, 2024 to December 31, 2024 in his capacity as Executive Chairman, and (ii) the period November 18, 2024 to December 10, 2024 for transition services rendered to the Corporation. Mr. Burzynski does not receive fees in his capacity as a director of the Corporation.
- (5) Mr. Lessard became a director of the Corporation on February 9, 2016 and stepped down from this position on December 11, 2024. The above table provides his compensation until December 11, 2024.
- (6) Mr. Wright became a Director of the Corporation on July 14, 2023 following nomination by Glencore pursuant to an Investor Rights Agreement between the Corporation and Glencore dated July 14, 2023. Mr. Wright does not accept director compensation as a Glencore representative.
- (7) Mr. Anderson became a Director of the Corporation on December 11, 2024. The above table provides his compensation for the period December 11, 2024 to December 31, 2024.
- (8) Ms. Christie became a Director of the Corporation on December 11, 2024. The above table provides her compensation for the period December 11, 2024 to December 31, 2024.
- (9) Up to December 11, 2024, the Board 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. On December 11, 2024, the Board approved director fees to be paid to each non-executive director in the amount of \$40,000 per annum and an additional \$5,000 per annum for each committee chair and to the Lead Director. In addition, the Board approved payment of director fees in deferred share units of the Corporation, cash, or a combination thereof.
- (10) Mr. Hussey became Director, President and Chief Executive Officer on June 21, 2017. On January 20, 2020, Mr. Hussey resigned as Chief Executive Officer and was appointed Chief Operating Officer of the Corporation. On September 30, 2023, Mr. Hussey resigned as President and Chief Operating Officer of the Corporation. For the year ended December 31, 2023, Mr. Hussey's compensation: (i) for the period January 1, 2023 to September 30, 2023 in respect of his capacity as President and Chief Operating Officer of the Corporation \$139,000; and (ii) for the period October 1, 2023 to December 31, 2023 in respect of his capacity as a director of the Corporation (\$0).

Stock Options and Other Compensation Securities

The following table sets out all Compensation Securities granted or issued to all NEOs and directors by the Corporation during the most recently completed financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

| 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 |
| Robert Wares⁽¹⁾ Director, Chairman and Chief Executive Officer | Options | 250,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 2,000,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Blair Zaritsky⁽²⁾ Chief Financial Officer | Options | 2,000,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Anthony Glavac⁽³⁾ Former Chief Financial Officer | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| John Burzynski⁽⁴⁾ Executive Chairman and Director | Options | 3,200,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Amy Satov⁽⁵⁾ Director | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Cathy Singer⁽⁶⁾ Director | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Donald R. Siemens⁽⁷⁾ Director | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Peter Wright⁽⁸⁾ Director | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Patrick F.N. Anderson⁽⁹⁾ Director | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |
| Tara Christie⁽¹⁰⁾ Director | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |

| 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 ⁽¹¹⁾ Director | Options | 200,000 | March 26, 2024 | \$0.155 | \$0.155 | \$0.355 | March 26, 2029 |
| | Options | 500,000 | December 12, 2024 | \$0.26 | \$0.26 | \$0.355 | December 12, 2029 |

Notes:

- (1) As of December 31, 2024, Mr. Wares held 3,050,000 Options, exercisable for 3,050,000 Common Shares.
- (2) As of December 31, 2024, Mr. Zaritsky held 2,000,000 Options, exercisable for 2,000,000 Common Shares.
- (3) As of December 31, 2024, Mr. Glavac held 630,000 Options, exercisable for 630,000 Common Shares.
- (4) As of December 31, 2024, Mr. Burzynski held 3,200,000 Options, exercisable for 3,200,000 Common Shares.
- (5) As of December 31, 2024, Ms. Satov held 1,400,000 Options, exercisable for 1,400,000 Common Shares.
- (6) As of December 31, 2024, Ms. Singer held 1,400,000 Options, exercisable for 1,400,000 Common Shares.
- (7) As of December 31, 2024, Mr. Siemens held 1,650,000 Options, exercisable for 1,650,000 Common Shares.
- (8) As of December 31, 2024, Mr. Wright held 900,000 Options, exercisable for 900,000 Common Shares.
- (9) As of December 31, 2024, Mr. Anderson held 500,000 Options, exercisable for 500,000 Common Shares.
- (10) As of December 31, 2024, Ms. Christie held 500,000 Options, exercisable for 500,000 Common Shares.
- (11) As of December 31, 2024, Mr. Hussey held 1,700,000 Options, exercisable for 1,700,000 Common Shares.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of Compensation Securities by directors or NEOs during the most recently completed financial year ended December 31, 2024.

External Management Companies

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

Employment, Consulting and Management Agreements

Robert Wares, Chief Executive Officer

The Corporation entered into an employment agreement dated December 11, 2024 (the "**Wares Agreement**") with Mr. Wares whereby Mr. Wares agreed to undertake the function and duties as the Chief Executive Officer of the Corporation. Pursuant to the Wares Agreement, Mr. Wares is entitled to an annual salary of \$500,000 per year and is eligible for discretionary bonus payments of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance. He is also eligible to receive a discretionary bonus in respect of extraordinary achievements. Pursuant to the Wares Agreement, Mr. Wares is entitled to 4 weeks paid vacation each calendar year.

The Wares Agreement provides that if Mr. Wares is terminated for Cause (as defined herein), Mr. Wares is not entitled to any to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Wares Agreement other than only any amounts which may be due and remaining unpaid at the time of the termination of employment such as annual salary, vacation pay and expenses properly accrued to the termination date. For the purposes of the Wares Agreement, "**Cause**" shall mean without limitation: (a) commission of or indictment or conviction of any felony or any other crime involving dishonesty; (b) participation in any fraud,

deliberate and substantial misconduct, breach of duty of loyalty or breach of fiduciary duty against the Corporation; (c) intentional and substantial damage to any property of the Corporation; (d) serious misconduct by Mr. Wares; (e) persistent, unsatisfactory performance of Mr. Wares' duties; (f) breach by Mr. Wares of any material provision of the Wares Agreement provided that, with respect to clauses (d), (e) and (f) above, if such occurrence is capable of being cured, then such occurrence shall not constitute "Cause" unless it remains uncured for at least 30 days following written notice detailing the same from the Corporation; or (g) any other grounds constituting a "Serious reason" under the laws of the Province of Québec.

In the event Mr. Wares is terminated not for cause, he will be entitled to: (a) in lieu of working notice of termination, a lump sum payment equal to the greater of (i) Mr. Wares' regular wages in lieu of statutory minimum working notice of termination plus any statutory severance pay, and (ii) two times of Mr. Wares' annual base salary and average annualized bonus paid or declared in the last 2 years prior to termination; (b) benefit plan contribution to maintain his participation in benefit plans provided by the Corporation for a period of 2 years after the termination date (the "**Extended Benefits Period**"); (c) exercise Options which vests during the Extended Benefits Period; (d) bonus payment in the year that the termination occurs based on 100% achievement pro-rated for the period Mr. Wares is actively employed in that year; and (e) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

In the event of a termination of Mr. Wares' employment within 24 months of a Change of Control (as defined herein), Mr. Wares will be entitled to: (a) accelerated vesting and payout of all options and RSUs; (b) a lump sum payment equal to two times of Mr. Wares' annual base salary and average annualized bonus paid or declared in the last 2 years prior to termination; (c) bonus payment in the year that the termination occurs based on 100% achievement pro-rated for the period Mr. Wares is actively employed in that year; (d) lump sum payment equal to the value of any RSU grants to Mr. Wares in the last 2 calendar years prior to the year he is terminated; (e) benefit plan contributions to maintain his participation in the benefit plans over the Extended Benefits Period, provided that the insurer of such benefits agrees to continue the coverage; and (f) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

Blair Zaritsky, Chief Financial Officer

The Corporation entered into an employment agreement dated December 11, 2024 (the "**Zaritsky Agreement**") with Mr. Zaritsky whereby Mr. Zaritsky agreed to undertake the function and duties as the Chief Financial Officer of the Corporation. Pursuant to the Zaritsky Agreement, Mr. Zaritsky is entitled to an annual salary of \$500,000 per year and is eligible for discretionary bonus payments of up to 100% of his annual salary, based on the achievement of corporate goals and benchmarks relating to the Corporation's overall performance. He is also eligible to receive a discretionary bonus in respect of extraordinary achievements. Pursuant to the Zaritsky Agreement, Mr. Zaritsky is entitled to 4 weeks paid vacation each calendar year.

The Zaritsky Agreement provides that if Mr. Zaritsky is terminated (a) for cause under the Ontario, *Employment Standards Act, 2000* (the "**ESA**"), he is entitled to any wages or salary accrued and owing and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement; or (b) for any reason that constitutes just cause at common law (but not (a)), he is entitled to minimum working notice or payment in lieu, statutory severance pay, any wages or salary accrued and owing, outstanding vacation pay, reimbursement of eligible expenses, benefit plan contributions to maintain his participation in the benefit plans for the minimum statutory notice period and any other minimum statutory entitlements under the ESA (without duplication).

In the event Mr. Zaritsky is terminated not for cause, he will be entitled to: (a) in lieu of working notice of termination, a lump sum payment equal to the greater of (i) Mr. Zaritsky's regular wages in lieu of statutory minimum working notice of termination plus any statutory severance pay, and (ii) two times of Mr. Zaritsky's annual base salary and average annualized bonus paid or declared in the last 2 years prior to termination; (b) benefit plan contribution to maintain his participation in benefit plans for the Extended Benefits Period; (c) exercise Options which vests during the Extended Benefits Period; (d) bonus payment in the year that the termination occurs based on 100% achievement pro-rated for the period Mr. Zaritsky is actively employed in that year; and (e) any wages or salary accrued and owing,

outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

In the event of a termination of Mr. Zaritsky's employment within 24 months of a Change of Control (as defined herein), Mr. Zaritsky will be entitled to: (a) accelerated vesting and payout of all options and RSUs; (b) a lump sum payment equal to two times of Mr. Zaritsky's annual base salary and average annualized bonus paid or declared in the last 2 years prior to termination; (c) bonus payment in the year that the termination occurs based on 100% achievement pro-rated for the period Mr. Zaritsky is actively employed in that year; (d) lump sum payment equal to the value of any RSU grants to Mr. Zaritsky in the last 2 calendar years prior to the year he is terminated; (e) benefit plan contributions to maintain his participation in the benefit plans over the Extended Benefits Period, provided that the insurer of such benefits agrees to continue the coverage; and (f) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

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

Anthony Glavac, Former Chief Financial Officer

The Corporation 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 Corporation as its Chief Financial Officer, including supervision of accounting, as well as preparation, review and filing of financial information of the Corporation. Pursuant to the Falco Agreement, in 2024, the Corporation paid Falco a fee in the amount of \$9,000 per month. Mr. Glavac ceased to be the Chief Financial Officer of the Corporation and the Falco Agreement was terminated as of December 11, 2024.

Estimated Incremental Payments

The following shows the estimated incremental payments that would be payable to each of the Named Executive Officers of the Corporation in the event of a termination without cause or change of control of such Named Executive Officer on December 31, 2024.

| Name | Estimated Change of Control Payment | Estimated Termination Without Cause Payment |
|----------------|-------------------------------------|---|
| Robert Wares | \$1,522,000 | \$1,522,000 |
| Blair Zaritsky | \$2,200,000 | \$2,200,000 |

Base Compensation

The Corporation's approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Corporation 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

Corporation also believes that attractive base compensations can motivate and reward executives for their overall performance.

The base compensation of such individuals reflects the base compensation that the Corporation negotiated with them. 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.

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.

Directors

Up to December 11, 2024, the Board approved director fees to be paid to each non-executive director of the Corporation 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.

On December 11, 2024, the Board approved director fees to be paid to each non-executive director of the Corporation in the amount of \$40,000 per annum and an additional \$5,000 per annum for each committee chair, to be paid on a quarterly basis. In addition, the Lead Director is paid an additional \$5,000 per annum, paid on a quarterly basis.

On January 17, 2025, the Board adopted a policy whereby non-executive directors may elect to be paid director fees either in cash, in deferred share units of the Omnibus Incentive Plan of the Corporation, or a combination thereof.

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 Existing Option Plan.

Long-Term Incentives

In 2024, long-term incentive compensation is provided through awards of stock options under the Existing Option Plan. The Existing Option Plan is administered by the Board, or if the Board so determines, a committee of the directors of the Corporation is authorized to administer the Existing Option Plan. The grant of stock options to executive officers under the Existing Option Plan is a method of compensation the Corporation used to attract and retain personnel, motivate executives to focus on the long-term development of the Corporation and achieve long-term business results as well as to align the interests of executive officers with the interests of Shareholders and increase Shareholder value. Grants are made based on a variety of factors, such as the terms and conditions of an executive officer's employment agreement, the executive's responsibility and performance, the need to attract or retain key individuals, competitive market conditions, prior grants and outstanding options or awards, percentage of outstanding equity owned by the executive, the number of vested and unvested options, internal equity as well as market practices. The Corporation has not set specific target levels for the award of stock options to executive officers but seeks to be competitive with similar businesses and market conditions. For further information regarding (i) the Existing Option Plan, see *"Particulars of Matters to be Acted Upon – Reapproval of Existing Option Plan"* and (ii) grants of options to Named Executive officers and directors of the Corporation in 2024, see *"Statement of Executive Compensation – Stock Options and Other Compensation Securities"*.

In addition, on January 17, 2025, the Board adopted the Omnibus Plan, which if approved by Shareholders at the Meeting, will replace the Existing Option Plan as the Corporation's main long-term incentive compensation strategy. For more details on the Omnibus Plan, see *"Particulars of Matters to be Acted Upon – Approval of Omnibus Plan"*.

Pension Disclosure

The Corporation 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, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of December 31, 2024:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) |
|--|--|--|--|
| Equity Compensation Plans Approved By Shareholders | 24,690,000 | \$0.365 | 36,265,019 |
| Equity Compensation Plans Not Approved By Shareholders | N/A ⁽¹⁾ | N/A | N/A |
| Total: | 24,690,000 | \$0.365 | 36,265,019 |

Notes:

- (1) Subsequent to December 31, 2024, on January 17, 2025, the Corporation granted 12,500,000 RSUs and 1,750,000 DSUs under the Omnibus Plan. Shareholder approvals of the Omnibus Plan and Prior Grants are being sought at the Meeting. For more details, see "*Particulars of Matters to be Acted Upon – Approval of Omnibus Plan*" and "*Particulars of Matters to be Acted Upon – Approval of Prior Grants of DSUs and RSUs*".

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 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.

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 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 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 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. Satov, a director of the Corporation, was previously a director and CEO of Litron Distributors Ltd., a privately held corporation, which was deemed bankrupt under the *Bankruptcy Act* on March 15, 2019.

Mr. Siemens, a director of the Corporation, was previously 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.

DISCLOSURE 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. The Code of Ethics is available on the Corporation's website (www.osiskometals.com).

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* ("NI 58-101") 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 nine (9) directors, all of whom are independent within the meaning of NI 58-101, except for Robert Wares, John Burzynski, Jeff Hussey and Peter Wright, as detailed below. Pursuant to NI 58-101, 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.

| Name of Director | Independence Within the Meaning of NI 58-101. |
|-----------------------|---|
| Robert Wares (Chair) | Not Independent ⁽¹⁾ |
| John Burzynski | Not Independent ⁽²⁾ |
| Jeff Hussey | Not Independent ⁽³⁾ |
| Amy Satov | Independent |
| Cathy Singer | Independent |
| Donald Siemens | Independent |
| Peter Wright | Not Independent ⁽⁴⁾ |
| Patrick F.N. Anderson | Independent |
| Tara Christie | Independent |

Notes:

- (1) Mr. Wares is not considered to be independent by virtue of the fact that he is the Chief Executive Officer of the Corporation and formerly, the President of the Corporation until December 11, 2024.
- (2) Mr. Burzynski is not considered to be independent by virtue of the fact that he is an Executive Chairman of the Corporation.

- (3) Mr. Hussey is not considered to be independent by virtue of the fact he was the President and Chief Operating Officer of the Corporation until September 30, 2023 and he was the Chief Executive Officer of Pine Point Mining Limited (which, until April 6, 2023, had been a wholly-owned subsidiary of the Corporation, and following which, it became a joint venture entity subject to a joint venture agreement dated April 6, 2023 entered into between the Corporation, Pine Point Mining Limited and a subsidiary of Appian Natural Resources Fund III LP ("Appian"), a fund advised by Appian Capital Advisory LLP). For more details relating to the formation of the joint venture, see the Corporation's annual information form and management's discussion and analysis for the year ended December 31, 2024 which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.
- (4) Mr. Wright was appointed as a director of the Corporation on July 14, 2023 following nomination by Glencore, pursuant to the terms of the investor rights agreement between the Corporation and Glencore. Glencore holds secured convertible debentures of the Corporation with a principal amount of US\$25,000,000 convertible into Common Shares at a price of C\$0.40. Mr. Wright has been determined not to be "independent" by the Board.

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. The Board appointed Donald Siemens as Lead Director on November 14, 2019. See Mandate of the Lead Director, below.

Directorships

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

| Name of Director | Name of Reporting Issuers | Markets |
|-------------------------|---|----------------|
| Robert Wares | Brunswick Exploration Inc. | TSXV |
| Amy Satov | Brunswick Exploration Inc. | TSXV |
| Jeff Hussey | Brunswick Exploration Inc. Kobo Resources Inc. | TSXV TSXV |
| Patrick F.N. Anderson | Cornish Metals Inc. | TSXV |
| Tara Christie | Banyan Gold Corp. Western Copper and Gold Corporation ⁽¹⁾ | TSXV TSX |

Notes:

- (1) Ms. Christie is not standing for re-election as a director of Western Copper and Gold Corporation at the annual shareholders' meeting being held in June 2025.

Orientation and Continuing Education

When a new director is appointed or elected to the Board, they will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation. 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 level of operations.

The Corporate Governance Committee will consider continuing education opportunities that would be relevant to existing directors of the Corporation. At present, the Corporate Governance Committee has determined that 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.

A copy of the Mandate of the Board establishing the mandate and responsibilities of the Board is available on the Corporation's website at www.osiskometals.com.

Lead Director Mandate

Donald Siemens was appointed Lead Director on November 14, 2019. Mr. Siemens is considered independent within the meaning of NI 58-101.

The Lead Director will:

- (a) in conjunction with the Chair of the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
- (b) chair meetings of independent directors or non-management directors held following Board meetings;
- (c) in the absence of the Chairman, act as chair of meetings of the Board;
- (d) recommend, where necessary, the holding of special meetings of the Board;
- (e) review with the Chairman and the CEO items of importance for consideration by Board;
- (f) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chairman, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
- (g) together with the Chairman, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chairman and the CEO, formulate an agenda for each Board meeting;

- (h) together with the Chairman and the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
- (i) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- (j) facilitate the process of conducting director evaluations;
- (k) promote best practices and high standards of corporate governance; and
- (l) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Board Committees

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, a Compensation Committee, an Investment Committee, and on March 25, 2025, the Board created a Responsible Business Committee.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of three members, being Donald Siemens (Chair), Amy Satov and Cathy Singer, each of whom was independent within the meaning of National Instrument 52-110 – *Audit Committees*. Information regarding the Audit Committee, including the complete text of the Charter of the Audit Committee, is set forth in the annual information form of the Corporation dated March 25, 2025, under the heading "*Audit Committee*".

Corporate Governance Committee

As of the date of this Circular, the Corporate Governance Committee is comprised of three members, being Cathy Singer (Chair) Amy Satov and Jeff Hussey, each of whom was independent within the meaning of NI 58-101 except for Jeff Hussey. See "*Disclosure of Corporate Governance Practices – Board of Directors*". 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.

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

- Overseeing and making recommendations to the Board on developing the Corporation's approach to corporate governance practices;
- Reviewing the corporate governance disclosure contained in the management information circular distributed to the Corporation's shareholders, including the statement of corporate governance practices;
- Overseeing policies and practices relating to shareholder engagement with the Board;

- Overseeing the introduction, implementation and administration of Corporation policies requiring Board approval;
- Serving as a forum for individual directors of the Corporation with respect of matters that are not easily discussed in a meeting of the Board;
- Reviewing, advising and making 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;
- Evaluating the effectiveness of the Chair in his or her role as Chair of the Board, as well as the individual directors of the Board;
- Recommending 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 Corporation;
- Discussing qualifications, skills and competencies necessary for members of the Board (as well as skills and competencies the Board needs as a whole) and recommending a desirable balance of expertise among Board members, seeking out possible candidates to fill Board positions, and aiding in attracting qualified candidates to the Board;
- Establishing an appropriate orientation and education program for new members of the Board and providing opportunities for continuing education to all directors to ensure their knowledge and understanding of the Corporation's business remains current;
- Unless otherwise delegated by the Board, monitoring Related Party Transactions (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), reporting to the Board regarding the nature and extent of the Related Party Transactions, and establishing guidelines and parameters within which the Corporation shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
- Such other matters as may be referred to the Committee by the Board; and
- To develop an annual work plan and ensure the Committee carries out its responsibilities.

Compensation Committee

As of the date of this Circular, the Compensation Committee is comprised of three members, being Amy Satov (Chair), Cathy Singer and Donald R. Siemens, each of whom was independent within the meaning of NI 58-101. For further information regarding the Compensation Committee members and its responsibilities, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

Responsible Business Committee

The Board created a Responsible Business Committee effective March 25, 2025, comprised of Patrick Anderson (Chair), Cathy Singer, and Tara Christie. All of the members of the Responsible Business Committee are independent.

The Responsible Business Committee is tasked with the following responsibilities:

- **Health, Safety and Environment**: (a) reviewing and discussing with management the safety, health, environment and sustainability policies of the Corporation and, where appropriate, recommend revisions to those policies to the Board; (b) receiving and reviewing updates from management regarding the safety, health, environment and sustainability performance of the Corporation on behalf of the Board, to ensure that management is taking appropriate measures to comply with relevant laws and regulations concerning the

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

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

Investment Committee

The Investment Committee is comprised of four members of the Board, being Patrick Anderson (Chair), Amy Satov, Tara Christie and Peter Wright, a majority of whom are independent, all of whom is experienced in corporate transactions and technically literate.

The Investment Committee shall exercise full delegated authority of any on behalf of the Corporation over decisions to buy, sell, hold or vote securities held by the Corporation in any other issuer where the relationship between the issuer and the directors of the Corporation may give rise to conflicts of interest for any directors of the Corporation. It will also review and consider, in the context of the current investments of the Corporation, the full range of alternatives transactions and uses of capital that may be available to the Corporation for the purposes of determining if any alternative or supplementary transaction or transactions may be available to the Corporation, that may be more favourable to the Corporation than the current investment strategy. In addition, the Investment Committee shall assist the Board with discharging its obligations in respect of monitoring and reviewing compliance with the Corporation's Investment Policy and Cash Investment Policy.

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.

A copy of the Code is available on the Corporation's website at www.osiskometals.com.

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. The Corporate Governance Committee conducts, on an annual basis, a detailed board and self-assessment survey. The survey is conducted through the distribution of questionnaires which are completed by each individual director. The Chair of the Corporate Governance Committee then reviews and summarizes the results and reports to all Board members during each respective year-end meeting.

Diversity Policy

The Board believes that decision-making is enhanced through diversity and will provide the necessary range of perspectives, experiences and expertise for effective stewardship of the Corporation. As such, on March 26, 2019, the Board adopted a Diversity Policy (the "**Diversity Policy**"). In the context of a well-functioning Board, diversity includes viewpoints, background, skills and experiences. The Board also recognizes that gender diversity is an important aspect of diversity and the important role of women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. Under the Diversity Policy, the Corporation has set the objective of reaching 30% representation of women on the Board. Recently in December 2024, Tara Christie and Patrick Anderson were appointed to the Board. With these additions, the Board consists of nine persons, three of whom are women (33.3%). The Board believes that its directors comprise of an appropriate mix of individuals with financial, mergers and acquisitions, legal, mining background and skills.

Pursuant to the Diversity Policy, the Corporate Governance Committee will, in the view of maintaining the diversity:

- 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 Diversity 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.

The Corporate Governance Committee will continue to review and assess the Board composition, including the level of representation of women and balance of skills, experience, independence and knowledge and its effectiveness. In identifying potential candidates for Board membership, the Corporate Governance Committee considers the selection criteria approved by the Board as well as the requirements of the Board, and such selection criteria are reviewed periodically. The Corporate Governance Committee will also assess the Corporation's progress against the Diversity Policy's objectives and continuing to review best practices with respect to diversity and inclusion.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca under the Corporation's issuer profile. 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 also be viewed on SEDAR+ at www.sedarplus.ca under the Corporation's profile. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 1100 Ave. des Canadiens de Montréal, suite 300, Montréal, Québec, H3B 2S2, Attention: Robert Wares, Chief Executive Officer.

APPENDIX "A"

RESOLUTIONS TO BE APPROVED AT THE MEETING

Unless noted otherwise herein, capitalized terms used in these resolutions that are not otherwise defined herein shall have the meanings ascribed to them in the management information circular of the Corporation dated April 9, 2025 (the "**Circular**").

Continuance Resolution

BE IT RESOLVED as a special resolution of the shareholders of Osisko Metals Incorporated (the "**Corporation**") that:

1. the continuance of the Corporation (the "**Continuance**") out of British Columbia pursuant to Section 308 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") and into Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**") be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
2. the Corporation is hereby authorized to apply to the Registrar of Companies (British Columbia) for authorization to permit such Continuance in accordance with Section 308 of the BCBCA and for the issuance of (i) a consent to file Articles of Continuance with the Director under the OBCA and (ii) a Certificate of Discontinuance;
3. the Corporation is hereby authorized to file the Articles of Continuance with the Director under the OBCA and obtain a certificate of continuance continuing the Corporation as if it had been incorporated under the laws of the Province of Ontario in accordance with the OBCA (the "**Certificate of Continuance**");
4. subject to, and conditional on, the Continuance being effective, and without affecting the validity of any act of the Corporation under its existing by-laws (the "**Existing By-Laws**"), the Existing By-Laws are hereby repealed and replaced with the new By-Law No. 1 of the Corporation, substantially in the form attached to the management information circular of the Corporation dated April 9, 2025 as Appendix "E", be and is hereby approved, ratified and confirmed as a by-law of the Corporation, with such non-material changes or amendments as any director or officer of the Corporation determines appropriate, the conclusive evidence of such determination being the execution of the New By-Laws by a director and officer of the Corporation;
5. subject to the issuance of a Certificate of Continuance and without affecting the validity of any act of the Corporation and the existence of the Corporation by or under its Notice of Articles and Articles and any act done thereunder, effective upon the issuance of the Certificate of Continuance, the Corporation shall adopt the Articles of Continuance in substitution of the Notice of Articles of the Corporation;
6. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a Certificate of Continuance giving effect to the Continuance and to determine not to proceed with the Continuance of the Corporation into Ontario without further approval of the shareholders of the Corporation; and
7. any one director or officer of the Corporation be, and hereby is, authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters

authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Director Number Resolution

BE IT RESOLVED as a special resolution of the shareholders of Osisko Metals Incorporated (the "**Corporation**") that:

1. upon the Continuance, the board of directors ("**Board**") of the Corporation be, and hereby is, authorized and empowered to determine by resolution from time to time the number of directors of the Corporation within the minimum and maximum number of directors provided for in the Articles of Continuance; and
2. any one director or officer of the Corporation be, and hereby is, authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Omnibus Plan Resolution

BE IT RESOLVED as an ordinary resolution of the shareholders of Osisko Metals Incorporated (the "**Corporation**") that:

1. subject to receipt of any applicable regulatory approval, the adoption of the omnibus incentive plan (the "**Omnibus Plan**") as approved by the board of directors of the Corporation (the "**Board**") on January 17, 2025, in the form attached as Appendix "F" to the management information circular of the Corporation dated April 9, 2025, be and is hereby ratified, confirmed and approved;
2. the board of directors ("**Board**") may grant Awards pursuant to the Omnibus Plan which exceed the participation limits outlined in Section 2.5 of the Omnibus Plan from time to time, subject to the overall limitations established in the Omnibus Plan;
3. the maximum number of common shares of the Corporation reserved for issuance under the Omnibus Plan and all other Share Based Compensation Arrangements (as defined in the Omnibus Plan) of the Corporation shall not exceed 10% of the Outstanding Issue (as defined in the Omnibus Plan), unless disinterested shareholder approval is obtained;
4. the Awards to be issued under the Omnibus Plan, and all unallocated options and other Awards under the Omnibus Plan, be and are hereby ratified and approved;
5. notwithstanding that this resolution be passed by the shareholders of the Corporation, the adoption of the proposed Omnibus Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the directors;
6. the Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders; and

7. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Existing Option Plan Resolution

BE IT RESOLVED as an ordinary resolution of the shareholders of Osisko Metals Incorporated (the "**Corporation**") that:

1. the stock option plan (the "**Option Plan**") of the Corporation appended as Schedule "D" to the management information circular of the Corporation dated June 23, 2022, be and is hereby ratified and approved;
2. all Options issued and to be issued under the Option Plan, be and are hereby approved;
3. 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 date of and Option grant; and
4. the board of directors of the Corporation be authorized to make any amendments to the Option Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Option Plan, the approval of the shareholders of the Corporation.

APPENDIX "B"

DISSENT RIGHTS UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA) SECTION 237-247 DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that:

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles:
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for:
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must:
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must:
- (a) provide to the company a separate waiver for:
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to:
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and

- (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of:
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company:
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company:
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of:
 - (i) the date on which the company forms the intention to proceed, and

- (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must:
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must:
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out:
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must:

- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may:
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must:
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid

as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that:
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "C"

CERTAIN CORPORATE DIFFERENCES BETWEEN BCBCA AND OBCA

SUMMARY OF THE DIFFERENCES BETWEEN THE ONTARIO BUSINESS CORPORATIONS ACT AND THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT

The provisions of the OBCA dealing with shareholder rights and protections are generally comparable to those contained in the BCBCA. Shareholders will not lose or gain any significant rights or protections as a result of the Continuance.

The following is a summary comparison of the provisions of the OBCA and the BCBCA which pertain to the rights of Shareholders. **This summary is not intended to be exhaustive and does not cover all of the differences between the OBCA and the BCBCA affecting corporations and their shareholders and is qualified in its entirety by the complete text of the relevant provisions of the BCBCA and the OBCA. Shareholders should consult their legal advisors regarding all of the implications of the Continuance.** Upon completion of the Continuance, the rights of Shareholders will also be subject to the Articles and by-laws of the Corporation, as set forth in further detail below. Notwithstanding the alteration of Shareholders' rights and obligations under the OBCA and the articles of incorporation and by-laws for the Corporation, the Corporation will still be bound by the rules and policies of the TSXV as well as the applicable securities legislation.

Charter Documents

Under the BCBCA, the charter documents consist of a "Notice of Articles", which sets forth, among other things, the name of a company and the amount and type of authorized capital, and "Articles" which govern the management of the company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed only with the company's registered and records office.

Under the OBCA, a corporation has "articles", which set forth the name of the corporation and the amount and type of authorized capital, and "by-laws" which govern the management of the Corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the Corporation's registered and records office.

Therefore, the current Articles of the Corporation are suitable for a company governed by the BCBCA but not for a corporation governed by the OBCA, and will have to be changed to new by-laws that are suitable for an Ontario corporation. The repeal of the Existing Articles of the Corporation will be approved, if deemed advisable, by the directors, subject to the prior completion of the Continuance. Upon the Continuance becoming effective, the former Articles of the Corporation will be repealed and replaced with the Articles of Continuance.

Amendments to Charter Documents of a Corporation

Under the OBCA, substantive changes to the charter documents of a corporation require a resolution passed by not less than two-thirds ($\frac{2}{3}$) of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class of shares are affected differently by the alteration than the rights of the holders of other classes of shares, a resolution passed by not less than two-thirds ($\frac{2}{3}$) of the votes cast by the holders of all of the shares of a corporation, whether or not they carry the right to vote, and a special resolution of each such class, or series, as the case may be, even if such class or series is not otherwise entitled to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class of shares or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Changes to the articles of a company under the BCBCA are affected by the type of resolution specified either in the BCBCA or the articles of the company, which, for many alterations, including change of name or certain alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution. Alteration of the special rights and restrictions

attached to issued shares requires, in addition to any shareholder resolution provided for by the articles, consent by a special separate resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a company out of the jurisdiction requires a special resolution as described above.

Sale of a Corporation's Undertaking

The OBCA requires approval from holders of two-thirds ($\frac{2}{3}$) of the shares of a corporation represented at a duly called meeting to approve a sale, lease, or exchange of all or substantially all of the property of the corporation, other than in the ordinary course of business. If a sale, lease or exchange of all or substantially all of the property of a corporation would affect a particular class series of shares in a manner that is different than the shares of another class of serious entitled to vote, then such class or series of shares are entitled to a separate class or series of shares are entitled to a separate class or series vote, regardless of whether or not such shares otherwise carry the right to vote a corporation's property. Shareholders of a particular class or series may vote separately only if the transaction affects their class or series differently from others.

Under the BCBCA, the directors of a company may dispose of all or substantially all of the business or undertaking of the company only if it is in the ordinary course of the company's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a company's articles of at least two-thirds ($\frac{2}{3}$) and not more than by three-quarters ($\frac{3}{4}$) of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company, or, if the company's articles do not specify, by two-thirds ($\frac{2}{3}$) of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company.

Rights of Dissent and Appraisal

Under both the OBCA and BCBCA, shareholders who dissent to certain corporate actions may exercise their right of dissent and require the corporation to purchase their shares at fair value. However, the specific actions triggering this right differ slightly between the two statutes.

Under the OBCA, shareholders can dissent in relation to:

- (a) amending the articles to add, remove, or change restrictions on the issue, transfer, or ownership of shares, or on the business the corporation may carry on;
- (b) amalgamating with another corporation;
- (c) being continued under the laws of another jurisdiction;
- (d) selling, leasing, or exchanging all or substantially all of the corporation's property.

The BCBCA provides a similar right of dissent but extends it to more situations, including:

- (a) altering the Articles to change restrictions on the corporation's powers or business activities;
- (b) adopting an amalgamation agreement or approving an amalgamation under Division 4 of Part 9;
- (c) approving an arrangement with terms that permit dissent;
- (d) authorizing or ratifying the sale, lease, or other disposition of all or substantially all of the corporation's undertaking; and
- (e) authorizing the continuation of the company into another jurisdiction.

In certain cases, the BCBCA also permits dissent if authorized by the resolution or by court order. Notably, the procedures for exercising the right of dissent under the OBCA and BCBCA differ, but both allow shareholders to require the corporation to purchase their shares at fair value.

Oppression Remedies

Under both the OBCA and the BCBCA, shareholders and other stakeholders may seek an oppression remedy if corporate actions are oppressive or unfairly prejudicial. However, there are notable differences in the scope and eligibility criteria for the remedy under each act.

The OBCA allows a broad range of individuals, including shareholders, beneficial shareholders, former shareholders, directors, former directors, officers, former officers, and others deemed appropriate by the court, to apply for an oppression remedy. The remedy can be invoked when any act or omission by the corporation or its affiliates results in actions that are oppressive, unfairly prejudicial, or disregard the interests of security holders, creditors, directors, or officers. The court may issue an order to rectify the oppressive conduct, which could include prohibiting the action or making other corrective measures.

Similarly, the BCBCA allows shareholders (including beneficial holders) to apply for an oppression remedy if the actions of the corporation or its directors are oppressive or unfairly prejudicial to the interests of shareholders. The application must be made in a timely manner, a requirement not found under the OBCA. The BCBCA permits the court to issue orders to address the oppressive conduct, such as prohibiting the action or directing remedies.

The key differences include:

- (a) the OBCA allows a broader range of individuals, including directors and officers, to seek an oppression remedy, whereas the BCBCA limits eligibility to shareholders;
- (b) the OBCA enables complaints about actions by the corporation and its affiliates, while the BCBCA restricts claims to the actions of the corporation itself; and
- (c) the BCBCA requires that the application be filed in a timely manner, whereas the OBCA does not specify a time frame for bringing the claim.

Both acts provide remedies for oppressive corporate actions, but the OBCA offers a wider scope of eligibility and allows complaints about the actions of affiliates, while the BCBCA focuses more narrowly on shareholders and imposes a timeliness requirement.

Shareholder Derivative Actions

Under both the BCBCA and the OBCA, a complainant may bring a derivative action in the name and on behalf of the corporation to enforce a right, duty, or obligation owed to the corporation or to obtain damages for any breach of such rights. However, the scope of eligible complainants and the specific procedures differ slightly between the two acts.

Under the BCBCA, a shareholder (including a beneficial shareholder) or a director of a corporation may, with leave of the court, bring an action to enforce a corporate right or obligation, or to obtain damages for its breach.

The complainant may also, with court approval, defend a legal proceeding against the corporation. The court will grant leave if:

- (a) the complainant has made reasonable efforts to encourage the directors to initiate or defend the action;
- (b) notice of the application has been provided to the corporation and other parties as directed by the court;

- (c) the complainant is acting in good faith; and
- (d) it appears to the court that bringing the legal action is in the best interests of the corporation.

The OBCA extends derivative action rights to a broader group, including registered shareholders, former shareholders, beneficial owners, directors, former directors, officers, former officers, and any other person the court deems appropriate. The OBCA allows derivative actions to be brought not only on behalf of the corporation but also for its subsidiaries.

For leave to be granted under the OBCA, the complainant must:

- (a) provide at least 14 days' notice to the corporation's directors (unless all directors are defendants);
- (b) show that the directors will not, or have not, diligently pursued or defended the action;
- (c) act in good faith; and
- (d) demonstrate that it is in the best interests of the corporation or its subsidiary to pursue the action.

Requisition Meetings

Both the BCBCA and the OBCA allow shareholders holding at least 5% of the issued voting shares to requisition the directors to call and hold a meeting.

Under the BCBCA, shareholders holding at least 5% of the voting shares may requisition a general meeting for any business that may be transacted. The directors must call the meeting within four months of receiving the requisition. If they do not, shareholders holding more than 2.5% of the issued shares may send notice of the meeting.

Under the OBCA, shareholders holding at least 5% of the voting shares may require the directors to call a meeting. If the directors fail to do so within 21 days, any shareholder who signed the requisition may call the meeting.

Place of Meetings

Subject to the Articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located. Under the BCBCA, meetings of shareholders are required to be held in British Columbia unless:

- (a) location outside of British Columbia is provided for in the Articles.
- (b) the Articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose (in the case of the Corporation, the location may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The OBCA and BCBCA both provide that a public corporation must have a minimum of three directors. Neither the OBCA nor the BCBCA has Canadian nor provincial residency requirements for directors.

APPENDIX "D"

FORM OF ARTICLES OF CONTINUANCE

See attached.

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name * [i](#)
Osisko Metals Incorporated

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * Yes No

Please confirm the statement below *

I confirm that the corporation has never been assigned an Ontario Corporation Number

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

| | | |
|--------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Belinda | | Raposo |

| | | |
|------------------------|--------------------|-----------|
| Telephone Country Code | Telephone Number * | Extension |
| 1 | 416-777-5630 | |

Email Address * [i](#)
raposob@bennettjones.com

3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *
Osisko Metals Incorporated

Governing Jurisdiction * [i](#)
Canada

Province * [i](#)
British Columbia

Original Date of Incorporation/Amalgamation * [i](#)
May 10, 2000

The following supporting documents are required. Please attach these documents with your application:

- Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction * [i](#)
- Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * [i](#) Yes No

The corporation will have: *

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) * [i](#)
[Osisko Metals Incorporated](#)

| | |
|---|--|
| Nuans Report Reference Number * <input type="checkbox"/> i 122508368 | Nuans Report Date * <input type="checkbox"/> i April 11, 2025 |
|---|--|

Select this if you have a Legal Opinion for an identical name [i](#)

5. General Details

| | |
|---|--|
| Requested Date for Continuance * <input type="checkbox"/> i | Primary Activity Code * <input type="checkbox"/> i |
|---|--|

Official Email Address * [i](#)
[TorCorp-OBR@bennettjones.com](#)

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

| | | |
|--|---|--|
| Street Number * 100 | Street Name * King Street West, 1 First Canadian Place | Unit Number 3400 |
| City/Town * Toronto | Province Ontario | Postal Code * M5X 1A4 |
| Country Canada | | |

7. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

| | |
|--|---|
| Minimum Number of Directors * 1 | Maximum Number of Directors * 15 |
|--|---|

Director 1

| | | |
|--|-------------|--------------------------------------|
| First Name * Robert | Middle Name | Last Name * Wares |
|--|-------------|--------------------------------------|

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |
| Country | | |
| Canada | | |

Director 2

| | | |
|---------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| John | | Burzynski |
| Email Address | | |

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |
| Country | | |
| Canada | | |

Director 3

| | | |
|---------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Donald | | Siemens |
| Email Address | | |

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |
| Country | | |
| Canada | | |

Director 4

| | | |
|---------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Patrick | | Anderson |
| Email Address | | |

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |

Country
Canada

Director 5

| | | |
|--------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Tara | | Christie |

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|-------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |

| | | |
|-------------|------------|---------------|
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |

Country
Canada

Director 6

| | | |
|--------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Jeff | | Hussey |

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|-------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |

| | | |
|-------------|------------|---------------|
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |

Country
Canada

Director 7

| | | |
|--------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Amy | | Satov |

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|-------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |

| | | |
|-------------|------------|---------------|
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |

Country
Canada

Director 8

| | | |
|--------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Cathy | | Singer |

Email Address

Is this director a Resident Canadian? * No Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |
| Country | | |
| Canada | | |

Director 9

| | | |
|---------------|-------------|-------------|
| First Name * | Middle Name | Last Name * |
| Peter | | Wright |
| Email Address | | |

Is this director a Resident Canadian? * No Yes No

Address for Service * Canada U.S.A. International

| | | |
|-----------------|-------------------|---------------|
| Street Number * | Street Name * | Unit Number |
| 155 | University Avenue | 1440 |
| City/Town * | Province * | Postal Code * |
| Toronto | Ontario | M5H 3B7 |
| Country | | |
| Canada | | |

[Add Director \(+\)](#)

8. Shares and Provisions (Maximum is 900,000 characters per text box. To activate the toolbar press "Ctrl + E")

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *
An unlimited number of common shares.

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *
N/A.

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *
None.

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *

None.

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *

None.

9. Required Statements

Required Statements

- The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *
- The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

- The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *

10. Authorization

- * I, Belinda Raposo

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

| Name | Position | Signature |
|------|----------|-----------|
| | | |

Save Form

Print Form

Clear Form

APPENDIX "E"

BY LAW NO. 1

See attached.

OSISKO METALS INCORPORATED

BY-LAW NO. 1

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BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of Osisko Metals Incorporated (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (b) "**board**" means the board of directors of the Corporation; and
- (c) "**by-laws**" means this By-Law No. 1 and all other by-laws of the Corporation from time to time in force and effect.
- (d) "**National Instrument 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*, as amended, supplemented, restated or replaced from time to time.

All terms used in the by-laws that are defined in the Act and are not otherwise defined in the by-laws shall have the meanings given to such terms in the Act. Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

REGISTERED OFFICE

2. Registered Office

The Corporation shall at all times have a registered office in Ontario at the location specified in its articles. The Corporation may at any time by resolution of its directors, change the location of its registered office within Ontario.

SEAL

3. Seal

The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

DIRECTORS

4. Number

The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall not be less than the minimum and not more than the maximum number so specified. Where a minimum and maximum number of directors of the Corporation is provided for in its articles, the number of directors of the

Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution, or if the special resolution empowers the directors to determine the number, by resolution of the directors.

5. Vacancies

Subject to section 124 of the Act, a quorum of directors may fill a vacancy among the directors, except (i) a vacancy resulting from an increase in the number of directors otherwise than in accordance with subsection 124(2) of the Act, or in the maximum number of directors, as the case may be; or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or section 125 of the Act, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

6. Powers

The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

7. Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties to the Corporation shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8. Qualification

The following persons are disqualified from being a director of the Corporation:

- (a) a person who is less than 18 years of age;
- (b) a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

A director of the Corporation may be required by resolution of the directors to hold shares issued by the Corporation.

9. First Directors

Each director named in the articles shall hold office from the date of endorsement of the certificate of incorporation until the first meeting of shareholders. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

10. Election/Term of Office

Subject to sections 119, 120 and 124 of the Act, shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles or by section 125 of the Act by reason of the disqualification, incapacity or death of one or more candidates, the directors elected at that meeting, if they constitute a quorum, may exercise all the powers of the directors, pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

11. Consent to Election

The election or appointment of a director is not effective unless the person elected or appointed consents in writing before or within 10 days after the date of election or appointment. Notwithstanding the foregoing, if the person elected or appointed consents in writing after such 10 day period, the election or appointment is valid.

12. Removal

Subject to section 120 of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. Notwithstanding the foregoing sentence, where the holders of any class or series of share of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

13. Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) the director dies or, subject to subsection 119(2) of the Act, resigns;
- (b) the director is removed from office; or
- (c) the director ceases to be qualified pursuant to Paragraph 8 hereof.

A resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts

An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his or her appointment, election or qualification.

MEETINGS OF DIRECTORS

15. Regular and Ad Hoc Meetings

Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place within or outside Ontario, and in any financial year of the Corporation, a majority of the meetings of the board of directors need not be held at a place within Canada. A meeting of directors may be convened by the Chair of the Board (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a

notice of the applicable meeting to the directors. A quorum of the directors may, at any time, call a meeting of the directors for the transaction of any business the general nature of which is specified in the notice calling the meeting.

16. Notice

Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director, or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors, or of any committee of directors, may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

17. Waiver of Notice

Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18. Omission of Notice

The accidental omission to give notice of any meeting of directors or of any committee of directors or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Electronic, Telephone Participation Etc.

If all the directors of the Corporation consent, a director may participate in a meeting of directors or of any committee of directors by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board or a committee thereof held while the director holds office. A director participating in such a meeting by such means is deemed for the purposes of the Act and the by-laws to be present at that meeting.

20. Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting

Subject to the articles, a majority of the number of directors then in office constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors, but in no case shall a quorum be less than two-fifths of the number of directors. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Subject to the Act, directors shall not transact business at a meeting of directors unless a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting in addition to his or her original vote shall not have a second or casting vote.

22. Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A resolution in writing dealing with all matters required by the Act or the by-laws to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and the by-laws relating to meetings of directors.

COMMITTEES OF DIRECTORS

23. General

The directors may from time to time appoint from their number a managing director, or a committee of directors, and may delegate to such managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the Corporation;
- (c) subject to section 184 of the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in section 37 of the Act;
- (g) approve a management information circular referred to in Part VIII of the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (i) approve any financial statements referred to in clause 154(1)(b) of the Act and Part XVIII of the *Securities Act* (Ontario);
- (j) approve an amalgamation under section 177 of the Act or an amendment to the articles under subsection 168(2) or (4) of the Act;
- (k) adopt, amend or repeal by-laws of the Corporation; or
- (l) exercise any other power which under the Act a committee or director has no authority to exercise.

Notwithstanding the foregoing, the directors may, by resolution, delegate to a director, a committee of directors, or an officer the power to:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

24. Audit Committee

Unless authorized by the Ontario Securities Commission to dispense with the audit committee, if the Corporation is an offering corporation, as defined in the Act, the board shall appoint from among their number an audit committee to be composed of not fewer than three directors, each of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders. At any time when the Corporation is not an offering corporation, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve at the pleasure of the board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 154 of the Act, and shall report thereon to the board before such financial statements are approved under section 159 of the Act, and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

25. Remuneration of Directors, Officers and Employees

The directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. Subject to section 132 of the Act, the directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

26. Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

27. Conflict of Interest

A director or officer of the Corporation who is:

- (a) a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation; or
- (b) a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation;

shall, at the time and in the manner provided in the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors, the nature and extent of his or her interest. Except as provided in the Act, no such director of the Corporation shall attend any part of a meeting of directors during which the contract or transaction is discussed, and no such director shall vote on any resolution to approve such contract or transaction.

If a material contract is made or a material transaction is entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest, the director or officer shall not be accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction, and the contract shall not be void or voidable, by reason only of that relationship or by reason only that such director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if (a) the director or officer disclosed his or her interest in accordance with the Act, and (b) the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Even if the foregoing conditions are not met, a director or officer, acting honestly and in good faith, shall not be accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction, by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, shall not be by reason only of the director's or officer's interest therein void or voidable, where (a) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose, and (b) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. For the Protection of Directors and Officers

No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage

or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

29. Indemnities to Directors and Others

- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 136 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Paragraph 29(a). The individual shall repay the money if the individual does not fulfill the conditions of Paragraph 29(c).
- (c) The Corporation shall not indemnify an individual under Paragraph 29(a) unless the individual:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Paragraph 29(a), or advance moneys under Paragraph 29(b), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in

Paragraph 29(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Paragraph 29(c).

- (e) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Paragraph 29(a) against any liability incurred by that individual to the extent permitted by the Act.

OFFICERS

30. Appointment of Officers

The directors annually or as often as may be required may appoint from among themselves a Chair of the Board (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chair of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

31. Removal of Officers and Vacation of Office

All officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

32. Chair of the Board

The Chair of the Board (if any) shall, if present, preside as chair at all meetings of the board and at all meetings of the shareholders of the Corporation. The Chair of the Board shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

33. President

The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chair of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chair at all meetings of directors and the shareholders of the Corporation. The President shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

34. Vice-President

The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chair at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors or as are incident to the office of the applicable Vice-President.

35. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in section 140 of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

36. Treasurer

Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform such duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

37. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors.

38. Managing Director

The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

39. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

40. Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

SHAREHOLDERS' MEETINGS

41. Annual Meeting

The annual meeting of the shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

42. Special Meetings

The directors of the Corporation may at any time call a special meeting of shareholders to be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

43. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to the registered office of the Corporation. Subject to subsection 105(3) of the Act, upon receipt of the requisition the directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting).

44. Meetings held by Electronic Means and Electronic Voting

A meeting of the shareholders of the Corporation may be held by telephonic or electronic means (as defined in the Act) and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed, for purposes of the Act and the by-laws, to be present at the meeting.

45. Notice

A notice in writing of a meeting of shareholders, stating the day, hour and place of the meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 10 days, or if the Corporation becomes an "offering corporation" (as defined in the Act) not less than 21 days, but in either case not more than 50 days before the meeting.

46. Nomination of Directors

Subject to the provisions of the Act and the articles of the Corporation, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board of directors or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 46 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 46:

- (i) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the registered office of the Corporation in accordance with this Section 46.
- (ii) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - (a) In the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholder; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
 - (b) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this paragraph (b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above; and
 - (c) In the case of annual or special meeting of shareholders where notice-and-access is used (pursuant to National Instrument 54-101) for the delivery of proxy-related materials, not less than 40 days and not more than 75 days prior to the date of such annual or special meeting.
- (iii) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (iv) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 46; provided, however, that nothing in this Section 46 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures

set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (v) For purposes of this Section 46, (i) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (vi) Notwithstanding any other provision of this By-law No. 1, notice given to the Secretary of the Corporation pursuant to this Section 46 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (v) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement of this Section 46.

47. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

48. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

49. Record Dates

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be,

- (i) at the close of business on the last business day preceding the day on which the notice is given, or
 - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

50. Chair of the Meeting

The Chair of the Board, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person (other than a person who is an executive officer or employee of the Corporation) as may have been designated by the Chair of the Board to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another director as chair and if no director is present, or if all the directors present refuse to act, then the persons entitled to vote shall choose one of their number to be chair of the meeting.

51. Votes

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Paragraph 52, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Paragraph, the chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders, following a vote on the applicable motion by a show of hands, to the effect that the chair of the meeting declared a motion to be carried or defeated is, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion, although the chair may direct that a record be kept of the number or proportion of votes in favour of or against the motion for any purpose the chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

52. Right to Vote

Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chair of

the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the chair of the meeting may establish or adopt rules or procedures in that regard.

53. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

The directors may, by resolution, fix a time and specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting of shareholders or an adjournment of the meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or its agent.

54. Conduct of Meeting

The chair shall conduct the proceedings at the meeting and the chair's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

55. Adjournment

Subject to the Act, the articles or any unanimous shareholder agreement, the chair of the meeting may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting of shareholders from time to time and from place to place. If the meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 111 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at

the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

56. Quorum

At all meetings of shareholders it shall be necessary in order to constitute a quorum for two persons entitled to vote at the meeting to be present and for not less than 5 per cent of the outstanding shares of the Corporation which may be voted at the meeting to be represented in person or by proxy or by a duly authorized representative of a shareholder. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his or her own behalf or by proxy constitutes a meeting and a quorum for such meeting.

57. Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

58. Resolution in Lieu of Meeting

Except where a written statement is submitted by a director under subsection 123(2) of the Act or where representations in writing are submitted by an auditor under subsection 149(6)(a) a resolution in writing signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders and (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

SHARES AND TRANSFERS

59. Issuance

Subject to the articles, and to section 26 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

60. Security Certificates

Security certificates (if any) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding

that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

61. Agent

For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,

- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and
- (b) a registrar, trustee or agent to maintain a record of issued certificates and warrants,

and, subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.

62. Dealings with Registered Holder

Subject to the Act and the by-laws, the Corporation may treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security.

63. Defaced, Destroyed, Stolen or Lost Security Certificates

In the event of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of an indemnity bond (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer of the Corporation or by the directors.

64. Enforcement of Lien for Indebtedness

Except in the case of any class or series of shares of the Corporation listed on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation and such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

65. Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, but subject to section 54 of the Act, a registered securityholder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). The by-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

66. Dividends

Subject to the articles, the directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property.

67. Joint Shareholders

In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

68. Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as any officer or the directors may from time to time prescribe, whether generally or in any particular case.

VOTING SECURITIES IN OTHER BODIES CORPORATE

69. Voting Securities in Other Bodies Corporate

All securities of or other interests in a body corporate or a trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

70. Service

Any notice or document required by the Act, the regulations thereunder, the articles, the by-laws or otherwise to be sent to any shareholder or director of the Corporation may be delivered personally to, or sent by pre-paid mail addressed to:

- (a) a shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) a director at the director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current.

A notice or document sent by mail to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

Notwithstanding the foregoing, a notice or document required or permitted to be sent under sections 262 and 263 of the Act may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*.

71. Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

72. Shares Registered in More than one Name

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

73. Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

74. Signatures upon Notices

The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

75. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or the by-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

76. Proof of Service

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation or other person, as the case may be.

CUSTODY OF SECURITIES

77. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

78. Execution of Contracts, Etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any two directors or officers or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the directors.

The term "contracts, documents or instruments" as used in the by-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any director or officer or any other person or persons appointed as aforesaid by resolution of the directors may be printed, engraved, lithographed or otherwise mechanically or electronically

reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced, shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

FISCAL PERIOD

79. Fiscal Period

The fiscal period of the Corporation shall terminate on such day in each year as the board may from time to time by resolution determine.

DELIVERY OF DOCUMENTS

80. Delivery of Documents

The delivery of an executed copy of any and all by-laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile or by electronic transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

BORROWING MONEY, ETC.

81. Borrowing Money, Etc.

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Corporation, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Corporation; or
- (e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this Paragraph to such extent and in such manner as the directors shall determine at the time of each such delegation.

REPEAL OF PREVIOUS BY-LAWS

82. Repeal of Previous By-laws

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege,

obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, the repealed by-laws before their repeal.

* * * * *

MADE the ____ day of _____, 2025.

OSISKO METALS INCORPORATED

Name:
Title:

APPENDIX "F"
OMNIBUS PLAN

See attached.



OSISKO METALS INCORPORATED

OMNIBUS INCENTIVE PLAN

**Adopted by the Board of Directors
Effective as of January 17, 2025**

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OSISKO METALS INCORPORATED
OMNIBUS INCENTIVE PLAN
JANUARY 17, 2025

The Corporation (as defined herein) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees and Consultants (as defined herein) of the Corporation or any Subsidiary (as defined below).

ARTICLE 1
INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Account" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"Associate", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant, and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"Award" means any of an Option, RSU or DSU granted to a Participant pursuant to the terms of this Plan;

"Benefits Extension Period" means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained;

"Blackout Period" means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).

"Blackout Period Expiry Date" means the date on which a Blackout Period expires;

"Board" has the meaning ascribed thereto in Section 2.2(1) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"Canadian Participant" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services (other than employment services rendered by a Management Company Employee) rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"Cashless Exercise Date" has the meaning ascribed thereto in Section 3.6(3)(a)(i) hereof;

"Cashless Exercise Right" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Cause" has the meaning set out in Section 6.2(1) ;

"Change of Control" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person, or group of Persons acting jointly or in concert, acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of Options or other securities granted by the Corporation under any of the Corporation's equity incentive plans (including this Plan);
- (b) there is consummated an arrangement, amalgamation, merger, consolidation, business combination or similar transaction involving, directly or indirectly, the Corporation and, immediately after the consummation of such transaction, the Shareholders immediately prior to the consummation of such transaction do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any Subsidiary which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and any Subsidiary on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary in the course of a reorganization of the assets of the Corporation and any wholly-owned Subsidiary;
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions, or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Code" means the United States *Internal Revenue Code of 1986*, as amended;

"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means, in relation to the Corporation, an individual (other than a director, officer or employee of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or any Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or any Subsidiary and the individual or the company, as the case may be; and (c) 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 any Subsidiary;

"**Consulting Agreement**" means, with respect to any Participant that is a Consultant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"**Corporation**" means Osisko Metals Incorporated;

"**Deferred Share Unit**" or "**DSU**" means deferred share unit of the Corporation credited to a Participant, represented by a notional bookkeeping entry on the books of the Corporation, which constitutes a right of such Participant to receive a payment as provided in Article 5 and subject to the terms and conditions of this Plan;

"**Discounted Market Price**" has the meaning ascribed thereto in Policy 1.1 – *Interpretations* of the TSXV;

"**Dividend Equivalent**" means additional RSUs or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.7, respectively;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"**DSU Election and Acknowledgement Form**" has the meaning set out in Section 5.8;

"**DSU Eligible Retainer**" in respect of a Non-Employee Director, means the cash fees and amounts payable to such Non-Employee Director in a calendar year for service as a member of the Board and, includes, as of the effective date of the Plan, the annual retainer payable to directors, committee retainer and/or meeting fees. For greater certainty, the DSU Eligible Retainer does not include expenses subject to reimbursement or any equity-based incentive awards granted to such Participant;

"**DSU Outside Redemption Date**" has the meaning ascribed thereto in Section 5.5;

"**DSU Redemption Date**" has the meaning ascribed thereto in Section 5.5;

"**Eligible Charitable Organization**" has the meaning ascribed thereto in Policy 4.4 of the TSXV Corporate Finance Manual;

"**Eligible Participant**" means (a) in respect of a grant of Options or RSUs, any *bona fide* director, executive officer, employee or Management Company Employee of the Corporation or any Subsidiary, or *bona fide* Consultant, and (b) in respect of a grant of DSUs, any *bona fide* Non-Employee Director;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"Exchange Rules" means the rules and/or policies of any Stock Exchange or automated quotation system on which the Shares are listed, quoted or traded at an applicable time;

"Exercise Notice" means a notice by a Participant that states such Participant's intention to exercise a particular Option, in the form attached to this Plan as Exhibit "B";

"Grant Agreement" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an RSU Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"Insider" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates of such "reporting insider";

"Investor Relations Activities" has the meaning given to such term in Section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"Investor Relations Service Provider" means any Consultant that performs Investor Relations Activities and any director, employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"ITA" means the *Income Tax Act* (Canada), as amended from time to time;

"ITA Regulations" means the regulations promulgated under the ITA, as amended from time to time;

"Legacy Awards" has the meaning ascribed thereto in Section 2.4(2) hereof;

"Management Company Employee" means an individual employed by a Person providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

"Market Value" means, with respect to any date on which the market value of Shares must be determined, the "Market Value" will be equal to: (i) if the Shares are listed on the TSX, the VWAP of the Shares on the TSX for the five trading days immediately preceding the applicable date; (ii) if the Shares are listed on the TSXV, the closing price of the Shares on the TSXV on the last trading day immediately preceding the applicable date; (iii) if the Shares are not then listed on the TSX or the TSXV, the VWAP of the Shares on the Stock Exchange on which the majority of the trading in Shares occurs for the five trading days immediately preceding the applicable date; or (iv) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"Net Settlement Requirement" has the meaning ascribed thereto in Section 3.6(4) hereof;

"Non-Employee Director" means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price as provided in Article 3 and subject to the terms and conditions of this Plan;

"Option Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in the form attached to this Plan as Exhibit "A";

"Option Price" has the meaning ascribed thereto in Section 3.1 hereof;

"Option Shares" has the meaning ascribed thereto in Section 3.6(3) hereof;

"Option Term" has the meaning ascribed thereto in Section 3.4 hereof;

"Outstanding Issue" means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

"Participants" means Eligible Participants that are granted Awards under this Plan;

"Performance Criteria" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or RSU;

"Performance Period" means the period determined by the Board at the time any Option or RSU is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or RSU are to be measured;

"Permitted Exercise Price" means the lowest Option Price permitted by the applicable Exchange Rules, which, for the avoidance of doubt, shall be no less than (i) the Market Value at the time of grant if the Corporation is listed on the TSX, or (ii) the Discounted Market Price on the date of grant if the Corporation is listed on the TSXV;

"Person" means individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality, or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Omnibus Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

"Remuneration Period" has the meaning ascribed thereto in Section 5.8(2) hereof;

"Restriction Period" means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;

"Retirement" means a voluntary resignation of a Participant where the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Board;

"RSU" means a restricted share unit of the Corporation credited to a Participant, represented by a notional bookkeeping entry on the books of the Corporation, which constitutes a right of such Participant to receive a payment as provided in Article 4 and subject to the terms and conditions of this Plan;

"RSU Agreement" means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, a form of which is attached as Exhibit "C";

"RSU Outside Expiry Date" has the meaning set out in Section 4.5(4);

"RSU Redemption Date" has the meaning ascribed thereto in Section 4.5(1) hereof;

"**RSU Service Year**" has the meaning ascribed thereto in Section 4.2(1) hereof;

"**SEC**" has the meaning set out in Section 8.4(5) hereof;

"**Separation from Service**" has the meaning set out under Code Section 409A;

"**Shares**" means the common shares in the share capital of the Corporation;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"**Stock Exchange**" means the TSXV or, if the Shares are not listed or posted for trading on the TSXV at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"**Subsidiary**" means a corporation, company, partnership or other entity that is controlled, directly or indirectly, by the Corporation; provided that, for Options granted to Canadian Participants, a "Subsidiary" shall include only those corporations that do not deal at arm's length, within the meaning of the ITA, with the Corporation, and further provided that, for DSUs granted to Canadian Participants, a "Subsidiary" shall include only those corporations that are related, within the meaning of the ITA, to the Corporation;

"**Tax Obligations**" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law and the corresponding remittance obligations, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"**Termination Date**" means (i) in the event of a Participant's resignation or Retirement, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or any Subsidiary, (ii) in the event of the termination of the Participant's employment, or position as a director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (iii) in the event of a Participant's death or disability, the date of death or the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or any Subsidiary by reason of disability, as applicable; provided that, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the date on which the Participant is neither a director, employee, executive or officer of the Corporation or of any affiliate (as affiliate is defined by the Canada Revenue Agency for the purposes of DSUs);

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange or such other stock exchange as the Shares are principally traded at an applicable time;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. RSU Outside Expiry Date**" has the meaning set out in Section 4.1;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other Person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Vesting Date**" has the meaning set out in Section 4.4; and

"**VWAP**" means the volume weighted average trading price of the Shares on the applicable Stock Exchange calculated by dividing the total value by the total volume of such Shares traded during the applicable period.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions, and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and similar variations. As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the Business Day immediately preceding the applicable date of conversion.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

2.1 Purpose of this Plan

The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to align the interests of the Corporation with Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary, and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of this Plan

- (1) This Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "**Board**" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approvals.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of this Plan as it may deem necessary or advisable. The Board may delegate to officers of the Corporation, or any committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time in the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, committee or any other Person to which the Board delegates authority to perform such functions pursuant to the terms of this Plan, shall be final and binding on the Corporation, any Subsidiary and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted

hereunder. Members of the Board and any Person acting at the direction or on behalf of the Board under this Plan, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not, by virtue of this Plan, be in any way restricted from declaring and paying stock dividends, repurchasing Shares, or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise or settlement of Awards, transactions in Awards or Shares, or otherwise, in respect of participation under this Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents, shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant, to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) for such purpose. Neither the Corporation nor any Subsidiary assume or have any responsibility for, the income or other tax consequences resulting to any Participant, and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any Subsidiary. No asset of the Corporation or any Subsidiary shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Subsidiary under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) Unless otherwise determined by the Board and permitted by the Exchange Rules to which the Corporation is then subject, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to this Plan

- (1) Subject to adjustment pursuant to Article 7 , the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to 60,956,063 Shares, less any Shares underlying or made issuable pursuant to awards granted or issued by the Corporation under any other Share Compensation Arrangement of the Corporation, if any ("**Legacy Awards**"). Any Shares reserved for issue on exercise or vesting of any Legacy Awards, shall, upon expiry or forfeiture without exercise of such Legacy Award, be available for issuance under this Plan. For the purposes of calculating the number of Shares reserved for issuance

under this Plan, each Share subject to a RSU shall be counted as reserving one Share under this Plan, each Share subject to a DSU shall be counted as reserving one Share under this Plan and each Share subject to an Option shall be counted as reserving one Share under this Plan. This Plan is considered to be a "fixed" plan as Shares covered by Awards or Legacy Awards which have been exercised or settled, as applicable, will not be available for subsequent grant under this Plan and the number of Awards that may be granted under this Plan will not increase if the total number of issued and outstanding Shares of the Corporation increases.

- (3) No new grants of Legacy Awards will be made under any other Share Compensation Arrangement of the Corporation.
- (4) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Shares, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under this Plan. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

- (1) The maximum number of Shares that may be made issuable to Insiders, at any time under this Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, if any, cannot exceed 10% of the Outstanding Issue (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the Exchange Rules).
- (2) The maximum number of Shares that may be made issuable to Insiders within any one-year period under this Plan, or when combined with all of the Corporation's other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Issue (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the Exchange Rules).
- (3) Any Award granted pursuant to this Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).
- (4) If the Corporation is listed on the TSX on the date the Awards are granted, subject to the other limitations set forth in this Section 2.5, the Board may make Awards to Non-Employee Directors under this Plan, provided that the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options.
- (5) If the Shares are then listed on the TSXV, the maximum number of Shares that may be made issuable to certain Participants, will be subject to the following limitations:
 - (a) the maximum aggregate number of Shares that may be made issuable pursuant to all Options granted in any 12-month period to all Eligible Charitable Organizations must not exceed 1% of the number of Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Eligible Charitable Organization;

- (b) the maximum number of Shares that may be made issuable pursuant to Awards made to any Person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue calculated as at the date any Award is granted or issued to such Person (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the Exchange Rules);
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant;
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider;
- (e) Investor Relations Service Providers may not receive any Awards other than Options. For so long as the Corporation is listed on the TSXV, the Board will, through the establishment of appropriate procedures as determined by the Board in its discretion from time to time, monitor the trading in the securities of the Corporation by all Investor Relations Service Providers. These procedures may include, for example, the establishment of a designated brokerage account through which an Investor Relations Service Provider conducts all trades in the securities of the Corporation or a requirement that Investor Relations Service Providers file reports of their trades with the Board on a basis that is similar to reports required to be filed by Insiders under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

2.6 Granting of Awards

Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, settlement or exercise of such Award, or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, if applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for, or to obtain, any such listing, registration, qualification, consent or approval. For Awards granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, Management Company Employee or Consultant, as the case may be.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire one Share from treasury at the Option Price, subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option. It is intended that all Options granted

to a Canadian Participant shall have such terms and conditions as necessary to be governed by Section 7 of the ITA.

3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan, and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, and (iv) determine if any Option granted to a Canadian Participant is for a "non-qualified security" within the meaning of the Tax Act), in each case subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable Exchange Rules.
- (2) Each Option will vest in accordance with the terms of the Option Agreement entered into in respect of such Option. Notwithstanding the foregoing, if required by the applicable Exchange Rules, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period, and with the first such vesting date to occur no sooner than three months after the applicable grant date. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed unless permitted by the applicable Exchange Rules.

3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted; provided, however, that such Option Price shall not be less than the Permitted Exercise Price as set forth in the applicable Exchange Rules. Notwithstanding anything to the contrary in the Plan, (a) the Option Price for an Option granted to a U.S. Taxpayer shall in no event be less than the fair market value of a Share within the meaning of Code Section 409A, and (b) for purposes of an Option grant to a U.S. Taxpayer, the Market Value for purposes of Section 3.6 shall be determined using the same methodology that is used to determine the Option Price.

3.4 Option Term

The Board shall determine, at the time of granting a particular Option, the period during which such Option is exercisable, which shall not be more than 10 years from the date the Option is granted (in any case an "**Option Term**"); provided, however, that the maximum length of an Option Term shall be subject to applicable Exchange Rules. Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date, provided that the applicable Participant is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this section may not be further extended by the Board. The automatic extension will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all Tax Obligations under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate), or by giving notice in such other manner or other method as the Corporation may from time to time designate, which Exercise Notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of Tax Obligations as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Corporation.
- (2) Upon the exercise of an Option in accordance with the procedures set forth in Section 3.6(1), the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, cause the transfer agent and registrar of the Shares to issue the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for and as are specified in such Exercise Notice. Such Shares shall be issued and delivered in accordance with the registration and delivery instructions specified in the Exercise Notice, it being understood and agreed that the issue of such Shares shall be evidenced by a Direct Registration Statement (DRS) advice, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares so issued.
- (3) A Participant has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Corporation may determine in its discretion (the "**Cashless Exercise Right**"). The Cashless Exercise Right grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and *in lieu* of receiving Shares pursuant to the exercise of the Option (the "**Option Shares**"), receive, at the Corporation's sole discretion, either:
 - (a) that number of Shares, disregarding fractions, which is equal to the quotient obtained by:
 - (i) subtracting the applicable Option Price from the Market Value of the Shares on the Stock Exchange on the trading day immediately preceding the date that the Participant provides the Corporation with notice of his or her intent to exercise the Cashless Exercise Right (such date being the "**Cashless Exercise Date**") and multiplying the remainder by the number of Option Shares specified in such notice;

- (ii) subtracting from the amount obtained under Section 3.6(3)(a)(i) that amount of Tax Obligations applicable to the Option Shares, and
 - (iii) dividing the net amount obtained under Section 3.6(3)(a)(ii) by the Market Value of the Shares on the Stock Exchange on the trading day immediately preceding the Cashless Exercise Date, or
- (b) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Option Shares by a securities dealer designated by the Corporation, less the aggregate Option Price and Tax Obligations applicable to the Option Shares and any transfer costs charged by the securities dealer to sell the Shares.

In the event of Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 2.4 and 2.5 of the Plan.

- (4) Notwithstanding anything to the contrary provided for herein, all Options (i) exercised on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules, or (ii) the exercise of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, must be "net settled" in cash by the Corporation (the "**Net Settlement Requirement**"). Upon the exercise of an Option to which the Net Settlement Requirement applies, the Participant (or to the legal representative of the Participant) shall be entitled to receive, subject to complying with the exercise procedures set forth herein, a cash payment (less applicable tax withholdings) in an amount equal to the product obtained by multiplying (x) the number of Options so exercised by (y) the amount by which the Market Value of a Share exceeds the applicable Option Price for such Options. Any such cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the exercise date. For the avoidance of doubt, no Shares may be issued in connection with the exercise of an Options to which the Net Settlement Requirement applies.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in the form attached to this Plan as Exhibit "A". The Option Agreement shall contain such terms as may be considered necessary in order that the Options will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Options shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation.

3.8 Amendment

The Corporation must obtain disinterested shareholder approval of any decrease in the Option Price of or extensions of Options granted to individuals that are Insiders at the time of the proposed amendment.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Nature of RSUs

A RSU is an Award in the nature of a bonus for services rendered in the year of grant, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive, at the sole discretion of the Corporation, a cash payment equal to the Market Value of a Share or, at the sole discretion of the Corporation, a Share or combination of cash and Shares, subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) (commonly referred to as "restricted share units" or "RSUs") or the achievement of specified Performance Criteria (commonly referred to as "performance share units" or "PSUs"), or both. Any grant of RSUs pursuant to this Plan that do not have the characteristics of a "restricted share unit" or "performance share unit" will be subject to any approval required by the Exchange Rules. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an RSU or PSU except in accordance with Section 4.7 hereto. Unless otherwise provided in the applicable RSU Agreement, it is intended that RSUs awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and, accordingly, such RSUs will be settled/redeemed by March 15th of the year following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver, or deemed satisfaction, of all Performance Criteria and other vesting conditions, the RSUs of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture and will be settled/redeemed by March 15th of the following year (the "**U.S. RSU Outside Expiry Date**"). It is intended that, in respect of RSUs granted to Canadian Participants, neither this Plan nor any RSUs granted under this Plan will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All RSUs granted under this Plan shall be in addition to, and not in substitution for, or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of their services to the Corporation or a Subsidiary, as applicable.

4.2 RSU Awards

- (1) The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, (iv) determine the calendar year of service of the Participant in respect of which the RSUs are granted (the "**RSU Service Year**"), and (v) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, at the sole discretion of the Corporation, a cash payment equal to the Market Value of a Share, a Share or any combination of cash and Shares as the Corporation, in its sole discretion, may determine, in each case less any applicable Tax Obligations. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Corporation to settle any RSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

4.3 RSU Agreements

- (1) The grant of a RSU by the Board shall be evidenced by a RSU Agreement, in the form attached to this Plan as Exhibit "C". Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued or entered into under this Plan need not be identical.
- (2) Each RSU Agreement shall contain such terms that the Corporation considers necessary in order that the RSU will comply with Code Section 409A and any provisions respecting RSUs in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the RSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of RSUs

Subject to the requirements under the applicable Exchange Rules, the Board shall have discretion to: (i) determine if any vesting conditions with respect to a RSU, including any Performance Criteria or other vesting conditions contained in the applicable RSU Agreement, have been met, (ii) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (iii) extend the Restriction Period with respect to any grant of RSUs, provided that (A) any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date, and (B) with respect to any grant of RSUs to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such RSUs will continue to be exempt from (or otherwise comply with) Code Section 409A. Unless permitted by applicable Exchange Rules, no RSUs may vest before one year following the date such RSU was granted. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied, and such RSUs have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any RSUs would otherwise vest falls within a Blackout Period, the Vesting Date of such RSUs will be deemed to be the date that is the earlier of: (i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board), and (ii) the RSU Outside Expiry Date in respect of such RSUs, provided that, in no event, will the redemption and settlement of any RSUs of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 Redemption / Settlement of RSUs

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the "**RSU Redemption Date**") that is the earliest of: (i) the 15th day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), (ii) the RSU Outside Expiry Date, and (iii) in the case of a Participant who is a U.S. Taxpayer, the U.S. RSU Outside Expiry Date.

- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the RSU Redemption Date, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested RSUs are to be redeemed) shall, in its sole discretion, be entitled to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs by the issuance of Shares to the Participant (or the legal representative of the Participant) on the RSU Redemption Date.
- (3) Settlement of a Participant's vested RSUs shall take place on the RSU Redemption Date as follows:
- (a) where the Corporation has elected to settle all or a portion of the Participant's vested RSUs in Shares issued from treasury, the Corporation shall deliver to the Participant (or to the legal representative of the Participant) a Direct Registration Statement (DRS) advice representing the Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares, in each case, subject to satisfaction of any applicable Tax Obligations in accordance with Section 8.2;
 - (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable Tax Obligations under Section 8.2, be paid to the Participant (or to the legal representative of the Participant) by the Corporation or Subsidiary of which the Participant is a director, employee, executive officer or Consultant, in cash, by cheque or by such other payment method as the Corporation and the Participant may agree; and
 - (c) where the Corporation has elected to settle a portion, but not all, of the Participant's vested RSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2, and to remit such withheld amount to the applicable taxation authorities on account of any Tax Obligations, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or the legal representative of the Participant) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the Tax Obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining Tax Obligations by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate, in its sole discretion.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any RSUs later than December 15 of the third calendar year following the end of the calendar year in respect of which such RSU is granted (the "**RSU Outside Expiry Date**").
- (5) Notwithstanding anything to the contrary contained herein, any RSUs (i) settled on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules, or (ii) the settlement of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, will be settled in cash only. Upon the settlement of such an RSU, the Participant (or the legal representative of the Participant) shall only be entitled to receive a cash payment (less applicable Tax Obligations) in an amount equal to the Market Value of a Share as of the RSU Redemption Date multiplied by the number of RSUs so settled. Any such

cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the RSU Redemption Date (but in no event later than the U.S. RSU Outside Expiry Date for a U.S. Taxpayer). For the avoidance of doubt, no Shares may be issued in connection with the settlement of an RSU to which this Section 4.5(5) applies.

4.6 Determination of Amounts

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the Business Day immediately preceding the applicable RSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or to the legal representative of the Participant) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any adjustments in accordance with Section 7.1, and any Tax Obligations under Section 8.2, be equal to the Market Value of a Share as of the Business Day immediately preceding the applicable RSU Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the RSU Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Corporation makes an election under Section 4.5(2) to settle such vested RSUs in Shares).
- (2) If the Corporation elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested RSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1, and any Tax Obligations under Section 8.2, issue to the Participant (or to the legal representative of the Participant), for each vested RSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1, and/or any Tax Obligations under Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's vested RSUs in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number.

4.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion and as set out in any applicable RSU Agreement, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid; provided that where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional RSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules, no Dividend Equivalents shall be credited to the Participant's Account. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the RSUs in respect of which such additional RSUs are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the RSUs in respect of which such additional RSUs are credited.

In the event that a Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, by a Non-Employee Director, and that, subject to such restrictions and conditions as the Board may determine at the time of grant, following the Participant's Termination Date, entitles the recipient Participant to receive cash or Shares or any combination of cash and Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, Retirement or death and is not otherwise an employee of the Corporation or an affiliate.

5.2 DSU Awards

- (1) Subject to the provisions of this Plan, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participant who may receive DSUs under this Plan; (ii) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date(s) on which such DSUs shall be granted; and (iii) determine any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, in the discretion of the Corporation, one Share, or any combination of cash and Shares as the Corporation, in its sole discretion, may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.3 DSU Agreements

- (1) The grant of a DSU by the Board pursuant to Section 5.2(1) shall be evidenced by a DSU Agreement in the form attached to this Plan as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical. Unless permitted by the Exchange Rules, no DSU may vest before one year following the date such DSU was granted. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.
- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in

paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation.

5.4 Vesting of DSUs

DSUs will be fully vested on the Termination Date. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is 10 Business Days after the Blackout Period Expiry Date for a Participant that is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 5.4 may not be further extended by the Board.

5.5 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.5 or in Section 8.10: (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable (but not later than 90 days) following the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date (in either case, the "**DSU Redemption Date**") but in any event not later than, and any payment (whether in cash or in Shares or a combination of cash and Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date (the "**DSU Outside Redemption Date**"). Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.
- (2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by the issuance of Shares.
- (3) For greater certainty, the Corporation shall not pay any cash or issue any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in

its sole discretion, that all applicable Tax Obligations under Section 8.2 will be complied with on a timely basis with respect to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.

- (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury, the Corporation shall deliver to the Participant (or the legal representative of the Participant) a Direct Registration Statement (DRS) advice representing Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares, in each case, subject to satisfaction of any applicable Tax Obligations in accordance with Section 8.2;
 - (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to pay in Shares) shall, subject to satisfaction of any applicable Tax Obligations under Section 8.2, be paid to the Participant (or the legal representative of the Participant) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
 - (c) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any Tax Obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or the legal representative of the Participant) as soon as reasonable practicable. In the event that the cash portion elected by the Corporation to settle the Participant's RSUs is not sufficient to satisfy the Tax Obligations of the Corporation or a Subsidiary pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation or a Subsidiary, as applicable, by any other mechanism as may be required or determined by the Corporation as appropriate, in its sole discretion.
- (5) Notwithstanding anything to the contrary provided for herein, unless permitted by the applicable Exchange Rules, the entitlement of the Participant (or the Participant's legal representative) to settle any vested DSUs must not exceed 12 months following the Termination Date.
- (6) Notwithstanding anything to the contrary contained herein, any DSUs settled on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules or the settlement of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, will be settled in cash only. Upon the settlement of such a DSU, the Participant (or the legal representative of the Participant) shall only be entitled to receive a cash payment (less applicable Tax Obligations) in an amount equal to the Market Value of a Share as of the DSU Redemption Date multiplied by the number of DSUs so settled. Any such cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the Redemption Date (and with respect to the settlement of DSUs of a Participant who is a U.S. Taxpayer, no later than 90 days following the Participant's Separation from Service).

5.6 Determination of Amounts

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any Tax Obligations under Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.5(2) to settle such DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any Tax Obligations under Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any Tax Obligations under Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number.

5.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its discretion and as set out in the applicable DSU Agreement, be awarded in respect of unvested DSU's in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid, provided that where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional DSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules, no such Dividend Equivalents shall be credited to the Participant's Account. Any additional DSU's credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the DSUs in respect of which such additional DSUs are credited and shall be deemed to be subject to the same terms and conditions including expiry date as the DSUs in respect of which such additional DSUs are credited.

In the event that a Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

5.8 DSUs *In Lieu* of Cash Remuneration

- (1) An Eligible Participant can irrevocably elect, in advance but never during a Blackout Period, to receive an award of DSUs in satisfaction of his or her future DSU Eligible Retainer by delivering an election form (the "**DSU Election and Acknowledgement Form**") to the Corporation, in the form attached to this Plan as Exhibit "E", in accordance with the terms of this Plan.

- (2) In order for a DSU Election and Acknowledgement Form to become effective, an Eligible Participant must deliver such DSU Election and Acknowledgement Form to the Corporation in accordance with the following timelines:
- (a) for the remainder of the first calendar year following the adoption of the Plan, all Eligible Participants must deliver a DSU Election and Acknowledgement Form to the Corporation as soon as possible, and, in any event, no later than 30 days after the adoption of the Plan (provided that, for a Participant that is a U.S. Taxpayer, such Participant is considered initially eligible to participate under Code Section 409A during such period);
 - (b) for all subsequent years during which the Plan remains effective:
 - (i) any existing Eligible Participant must deliver a DSU Election and Acknowledgement Form to the Corporation prior to January 1st of the year in which the DSU Eligible Retainer will be earned; or
 - (ii) any new Eligible Participant must deliver an Allocation Notice to the Corporation as soon as possible, and, in any event, no later than 30 days after such Eligible Participant's appointment; and
- in each case, the DSU Election and Acknowledgement Form so delivered to the Corporation will become effective at the beginning of the next quarterly period, and will only become applicable to the DSU Eligible Retainer that would otherwise have been payable to such Eligible Participant in the ordinary course on or after the beginning of such quarterly period (with the period during which an Allocation Notice remains effective being referred to herein as the "**Remuneration Period**").
- (3) An Eligible Participant can elect, from time to time but never during a Blackout Period, to modify a DSU Election and Acknowledgement Form previously delivered to the Corporation, for the ensuing calendar year, by delivering an updated DSU Election and Acknowledgement Form to the Corporation prior to the expiration of the applicable timeline set forth under Section 5.8(2), which updated DSU Election and Acknowledgement Form shall be deemed to supersede any prior DSU Election and Acknowledgement Form delivered to the Corporation in respect of such Eligible Participant. For the avoidance of doubt, no changes to a DSU Election and Acknowledgement Form can be made throughout the course of the ensuing Remuneration Period, and any election changes can only be made for the ensuing Remuneration Period. If an Eligible Participant wishes to modify a DSU Election and Acknowledgement Form for an ensuing Remuneration Period to cease to receive DSUs in lieu of the DSU Eligible Retainer, then such Eligible Participant shall deliver an updated DSU Election and Acknowledgement Form to the Corporation indicating "0%" under the heading "*Percent Remuneration in DSUs*".
- (4) The number of DSUs to be credited to the Eligible Participant's Account in satisfaction of such DSU Eligible Retainer shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the DSU Eligible Retainer that would have been paid to such Eligible Participant during such quarterly period if the Eligible Participant had not delivered a DSU Election and Acknowledgement Form to the Corporation, is divided by (ii) the Market Value of the Shares as of the last day of such quarterly period.

- (5) Subject to the discretion of the Board, the DSUs granted under Section 5.7(4) shall immediately vest in their entirety on the date of grant, but shall not be payable to the Participant until such Participant's Termination Date, in accordance with the terms of this Plan.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its discretion, subject to the vesting requirements in the applicable Exchange Rules and Section 3.2(2) to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award; provided that, unless permitted under the applicable Exchange Rules, no Award shall vest before the one-year anniversary from the date of grant.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive, nor preclude such Eligible Participant from receiving, any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award, until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be

in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause: (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth herein. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until the earlier of: (i) 90 days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of such his or her resignation from the Corporation or a Subsidiary: (i) any unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (ii) any vested Option held by such Participant shall cease to be exercisable on the earlier of: (A) 90 days after the Participant's Termination Date, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of Retirement or permanent disability: (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option held by such Participant shall cease to be exercisable on the earlier of: (i) 90 days after the Participant's Termination Date,

and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.

- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death: (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of: (A) the date that is six months after the Participant's Termination Date or (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, in its discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion.

6.3 General Conditions Applicable to DSUs and/or RSUs

Each DSU and/or RSU granted to a Participant that is not a U.S. Taxpayer shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause, or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all RSUs and/or DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs and/or DSUs shall be forfeited and cancelled on the Termination Date. Any vested RSUs shall be redeemed and settled in accordance with Section 4.5.
- (2) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, in its discretion, upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of: (i) death, (ii) Retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits (provided that, for greater certainty, such eligibility and the effective date thereof shall be confirmed in writing to the Corporation by the insurance company providing such benefits), the Participant's participation in this Plan shall be terminated immediately, all RSUs and/or DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events described in numerals (i), (ii), (iii) or (iv) of this Section 6.3(2). Any vested RSUs and or DSUs shall be redeemed and settled in accordance with Section 4.5 and Section 5.5, respectively. Except as otherwise determined by the Board from time to time, in its discretion, the vesting of RSUs shall be subject to the following:
 - (a) For Each Outstanding RSUs Granted – Time Vesting Component:

- (i) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such RSU grant; or
 - (ii) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (I) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and
- (b) For Each Outstanding RSUs Granted – Performance Criteria Component
 - (i) in the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the Termination Date or date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such *pro-rated* calculation will be multiplied by the performance percentage determined by the Board; and
 - (ii) in the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (II) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.
- (3) **General.** For greater certainty, where: (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof, or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof, following the satisfaction of all vesting conditions in respect of particular RSUs, but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment and any such vested RSUs shall be redeemed and settled in accordance with Section 4.5.
- (4) Notwithstanding anything to the contrary, RSUs must expire within a reasonable period following a Participant ceasing to be an Eligible Participant, in accordance with the applicable Exchange Rules.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

- (1) At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of

Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation, business combination or consolidation of the Corporation with or into another Person, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or any Subsidiary or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange and governing tax regimes, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
 - (b) adjustments to the number of Shares or cash amount to which the Participant is entitled upon exercise of such Award; or
 - (c) adjustments to the number or kind of Shares reserved for issuance pursuant to such Award or this Plan.
- (2) If required by the applicable Exchange Rules, any adjustment made pursuant to Section 7.1(1), other than in connection with either the subdivision of the Shares into a greater number of Shares or the consolidation of Shares into a lesser number of Shares, is subject to the Stock Exchange's prior approval.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (subject to the applicable Exchange Rules and Section 3.2(2) hereof) to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).
- (2) If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised; (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares; and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated.

- (3) In the event of a Change of Control, the Board may exercise its discretion subject to applicable Exchange Rules and Section 3.2(2) of this Plan to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding RSUs, and the date of the such action shall be the Vesting Date of such RSUs. Any Award to a U.S. Taxpayer that is subject to Code Section 409A shall be settled in accordance with the applicable award agreement in a manner that is consistent with Code Section 409A.
- (4) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, or the Participant is constructively dismissed, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of: (A) their expiry date as set out in the applicable Grant Agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested RSUs shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date and any such vested RSUs shall be redeemed and settled in accordance with Section 4.5 or, for U.S. Taxpayers, as provided in the applicable award agreement. If the Shares are then listed on the TSXV, no acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

7.3 Amendment or Discontinuance of this Plan

- (1) Subject to the requirements set forth in the applicable Exchange Rules, the Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant without the consent of such Participant, except as permitted by the provisions of this Plan;
 - (b) be in compliance with applicable law (including the provisions of the ITA and Code Section 409A, to the extent they are applicable), including the prior approval, if required, of the shareholders of the Corporation, the TSXV (or any other Stock Exchange), or any other regulatory body having authority over the Corporation; and
 - (c) be subject to shareholder approval, where required by law or the requirements of the TSXV (or any other Stock Exchange), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments to this Plan:
 - (i) any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSXV (or any other Stock Exchange) or any other regulatory body;
 - (ii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors, or amend the definitions in this Plan;
 - (iii) any amendment regarding the administration of this Plan;

- (iv) any amendment to adopt a claw-back provision applicable to equity compensation; and
 - (v) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), if required by the applicable Exchange Rules, the Board shall be required to obtain shareholder approval, or disinterested shareholder approval, where applicable, to make the following amendments.
- (a) any increase to the maximum number of Shares issuable under this Plan, except in the event of an adjustment pursuant to Article 7;
 - (b) except in the case of an adjustment pursuant to Article 7 any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU, beyond the original expiry date or Restriction Period;
 - (d) any amendment to the number of Shares that may be issuable pursuant to Awards made to employees and Non-Employee Directors;
 - (e) any amendment which would permit Awards granted under this Plan to be transferable or assignable, other than for normal estate settlement purposes;
 - (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(4); and
 - (g) any amendment to the definition of an Eligible Participant under this Plan; and
- (3) notwithstanding anything to the contrary provided for herein, any amendments to the terms of the Plan or to grants or issuances of Awards will, if required by applicable Exchange Rules, be subject to the prior approval of the Stock Exchange and the approval of shareholders (including disinterested shareholder approval, where required).

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

The Board may, in its sole discretion, appoint from time to time one or more Persons to act as administrative agent to administer the Awards granted under this Plan, and to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares, or payments to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any

applicable Tax Obligations. If the event giving rise to the Tax Obligation involves an issuance or delivery of Shares, the withholding may be satisfied in such manner as the Corporation determines, including: (i) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar, or any trustee or administrative agent appointed by the Corporation pursuant to Section 8.1, on behalf of, and as agent for, the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any Tax Obligations of the Corporation and any remaining proceeds, following such withholding and remittance, to be paid to the Participant, (ii) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (iii) by any other mechanism as may be required or determined by the Corporation to be appropriate.

8.3 Clawback

Notwithstanding any other provision of this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or Stock Exchange requirement), or any policy adopted by the Corporation. The Board may provide that any outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of any Awards, or Shares acquired under Awards, will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates: (i) any non-competition, non-solicitation, confidentiality or other restrictive covenant by which the Participant is bound; or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards, and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required under this Plan. Neither the Board, the Corporation, nor any other Person, other than the Participant and the Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or the Participant's permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges, and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan, or the grant, exercise or settlement of any Award hereunder, to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Awards or Shares under the securities laws of any applicable jurisdiction, or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws or applicable Exchange Rules.
- (4) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate, and any funds paid to the Corporation in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.
- (5) With respect to Awards granted in the United States or to U.S. Persons, or at such time as the Corporation ceases to be a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted under this Plan, and any Shares that may be issuable upon the exercise or settlement of such Awards, will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to a registration statement being filed and effective with the United States Securities and Exchange Commission (the "SEC") may not be offered, sold, pledged, or otherwise transferred by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, or unless in compliance with an available exemption therefrom. Certificate(s) representing any Award(s) and any Shares issued upon the exercise or settlement of such Awards prior to a registration statement being filed and effective with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON [SETTLEMENT][EXERCISE] HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE."

8.5 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto, or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Option granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

This Plan, and all matters to which reference is made herein, shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.9 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision, and any invalid or unenforceable provision shall be severed from this Plan.

8.10 Code Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. In addition, to the extent permitted by the Exchange Rules, the Board shall have the authority to enter into an award agreement with a U.S. Taxpayer that modifies any of the terms and conditions of the Plan with respect to that Participant in order to facilitate compliance with Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under this Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its affiliates. Each amount to be paid or benefit to be provided under the Plan shall be construed as a separate and distinct payment for purposes of Code Section 409A. With respect to any Award that is subject

to Code Section 409A that is granted to a U.S. Participant, the "Termination Date" shall only be deemed to occur upon the U.S. Taxpayer's Separation from Service.

- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any DSUs, or any RSUs that are subject to Code Section 409A, as a result of a Separation from Service, and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of the Separation from Service, and: (i) all or a portion of the RSUs or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A), and (ii) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of such Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.
- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A, and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Options will be exempt from Code Section 409A, that RSUs will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances as to the Code Section 409A treatment of Awards hereunder. Each U.S. Taxpayer, or any beneficiary of the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer, or beneficiary of the U.S. Taxpayer's estate, harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable under this Plan will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may: (i) adopt such amendments to this Plan and the RSUs and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and the RSUs, and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event that the Corporation amends, suspends or terminates this Plan or RSUs as permitted under this Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

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EXHIBIT "A"

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Osisko Metals Incorporated (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**").
2. _____ (the "**Participant**").
3. was granted _____ options ("**Options**") to purchase Shares of the Corporation, in accordance with the terms of this Plan, which Options will bear the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$ _____ per common share of the Corporation (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

| Number of Options | Vesting Date |
|--------------------------|---------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

If the number of Shares vesting in a tranche set forth above covers a fractional Share, such fractional Share will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. Notwithstanding anything to the contrary provided for herein, all Options exercised on a date prior to the date on which the Plan has been approved by shareholders in accordance with the Exchange Rules, or the exercise of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, shall be subject to the Net Settlement Requirement in accordance with Section 3.6(4) of the Plan and may only be settled in cash.
5. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (or by giving notice to the Corporation in such other manner or other method as the Corporation may from time to time designate in accordance with Section 3.6(1)) (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan) and/or, if applicable, a notice that the

Participant intends to terminate the Options in lieu of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan.

6. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be either exercised upon receipt by the Corporation of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations) or, if applicable, terminated upon election by the Participant *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right.
7. Certain of the Options granted hereunder may be Options for "non-qualified securities" under the ITA. If this is applicable to the Participant, the Participant is required to confirm the number of Options for "non-qualified securities" on the execution page of this Agreement. By accepting this Agreement, the Participant acknowledges that the foregoing constitutes notification in writing from the Corporation and from the Subsidiary which is the employer of the Participant that the specified number of Options are Options in respect of "non-qualified securities" (within the meaning of the ITA).
8. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any Shares upon exercise thereof.

9. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the Exercise Price for the Shares being purchased (including an amount equal to the Tax Obligations) and/or a notice that the Participant intends to terminate the Options *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right as set out in the Plan. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
10. The Participant acknowledges and represents that: (i) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement; and (iii) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
11. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.
12. In accordance with Section 8.4(5) of the Plan, if the Options granted under this Agreement and the Shares issuable on exercise of such Options are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. If the Participant is in the United States or a U.S. Person, all Shares issued to the Participant that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

OSISKO METALS INCORPORATED

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Non-Qualified Securities

If required by Section 7 of this Agreement, please confirm the number of Options for "non-qualified securities": _____.

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"

FORM OF OPTION EXERCISE NOTICE

TO: OSISKO METALS INCORPORATED

1. This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of Osisko Metals Incorporated (the "**Corporation**").
2. The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase _____ Shares of the Corporation at a price per common share of \$_____ (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated _____ (the "**Option Agreement**").
3. The Participant hereby:

| | |
|--------------------------|---|
| <input type="checkbox"/> | <p>(a) irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$_____ (the "Aggregate Option Price") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price.</p> <p>(b) The Participant acknowledges that, in addition to the Aggregate Option Price, the Corporation will require that the Participant also provide to the Corporation a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations (as defined in the Plan) associated with the exercise of such Options before the Corporation will issue any Shares to the Participant in settlement of the Options. The Corporation shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p> |
|--------------------------|---|

-or-

| | |
|--------------------------|---|
| <input type="checkbox"/> | <p>(c) irrevocably gives notice of the Participant's intention to surrender to the Corporation _____ Options held by the Participant pursuant to the Option Agreement in accordance with the Cashless Exercise Right (as defined in the Plan), and agrees to receive that number of Shares of the Corporation equal to the product determined under the following formula:</p> $\frac{((A - B) \times C) - D}{A}$ <p>(d) where A is the Market Value (as defined in the Plan) per common share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations</p> |
|--------------------------|---|

| | |
|--|---|
| | <p>(as defined in the Plan) applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</p> <p>(e) For greater certainty, where the Corporation permits the Participant to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.</p> |
|--|---|

Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

[NAME OF PARTICIPANT]

Date

Signature of Participant or Authorized Signatory

EXHIBIT "C"

FORM OF RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (this "**Agreement**") is entered into between Osisko Metals Incorporated (the "**Corporation**") and the Person named below (the "**Participant**"), pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**").
2. _____ (the "**Participant**").
3. was granted _____ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

| Number of RSUs | Time Vesting Conditions | Performance Vesting Conditions |
|-----------------------|--------------------------------|---------------------------------------|
| | | |
| | | |
| | | |

all on the terms and subject to the conditions set out in the Plan.

4. The relevant service year for the RSUs is [calendar year].
5. The Participant confirms that he/she **[is/is not]** a Canadian Participant.
6. The Participant confirms that he/she **[is/is not]** a U.S. Taxpayer.
7. **[The Participant is entitled to have Dividend Equivalents credited to his or her Account in respect of the RSUs granted herein, pursuant to Section 4.7 of the Plan.]**
8. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the performance period for any performance-based RSUs granted under this Agreement commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"), while the restriction period for any time-based RSUs granted under this Agreement commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, RSUs will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.
9. By signing this Agreement, the Participant:
 - (a) acknowledges that the Participant has read and understands the Plan, and agrees with the terms and conditions of the Plan, which terms and conditions shall be deemed to be

incorporated into and form part of this Agreement (subject to any specific variations contained in this Agreement);

- (b) acknowledges that, subject to the vesting and other conditions and provisions in this Agreement, each RSU shall entitle the Participant to receive, on settlement, an aggregate cash payment equal to Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share or any combination of cash and Shares. For greater certainty, the Participant has no right to demand to be paid in, or receive, Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Corporation to settle any RSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made;
 - (c) acknowledges that the Participant is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any RSU, as determined by the Corporation in its sole discretion;
 - (d) agrees that a RSU does not carry any voting rights;
 - (e) acknowledges that the value of the RSUs is denominated in Canadian dollars (C\$), and such value is not guaranteed; and
 - (f) recognizes that, in the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan, and any communication from or to the designee shall be deemed to be from or to the Corporation.
10. The Participant acknowledges and agrees that the Participant: (i) fully understands and agrees to be bound by the terms and provisions of this Agreement and the Plan; (ii) has received a copy of the Plan, and the terms of the Plan form part of this Agreement, and (iii) accepts the RSUs subject to all of the terms and provisions of this Agreement and the Plan. If there is any inconsistency between the terms of this Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Agreement and the Plan and has had an opportunity to obtain the advice of counsel prior to executing this Agreement.
11. This Agreement and the terms of the Plan constitute the entire agreement of the Corporation and the Participant (together, the "**Parties**") with respect to the RSUs, and supersede in their entirety, all prior undertakings and agreements of the Parties with respect to the subject matter of this Agreement, and may not be modified in a manner adverse to the Participant's interest except in writing by both Parties. This Agreement and the terms of the Plan are to be construed in accordance with, and governed by, the laws of the Province of Ontario. Should any provision of this Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and the other provisions shall remain effective and enforceable.
12. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of vested RSUs granted pursuant to this Agreement are registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States or who is in the United States that have not been registered under the U.S.

Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning given in the Plan.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this RSU Agreement as of _____, 20__.

OSISKO METALS INCORPORATED

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

EXHIBIT "D"

FORM OF DEFERRED SHARE UNIT AGREEMENT

This Deferred Share Unit agreement (this "**Agreement**") is entered into between Osisko Metals Incorporated (the "**Corporation**") and the Person named below (the "**Participant**"), pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**").
2. _____ (the "**Participant**").
3. was granted _____ Deferred Share Units (each, a "**DSU**"), in accordance with the terms of the Plan.
4. The DSUs will be fully vested on the Termination Date (as defined in the Plan), subject to the requirements of Article 5.
5. The Participant confirms that he/she **[is/is not]** a Canadian Participant.
6. The Participant confirms that he/she **[is/is not]** a U.S. Taxpayer.
7. **[The Participant is entitled to have Dividend Equivalents credited to his or her Account in respect of the DSUs granted herein, pursuant to Section 5.7 of the Plan.]**
8. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Corporation, in Shares or a combination of cash and Shares), shall be payable to the Participant, net of any applicable withholding taxes in accordance with the Plan, not later than December 15 of the first calendar year commencing immediately after the Termination Date, provided that if the Participant is a U.S. Taxpayer, the settlement will be as soon as administratively feasible (but no later than 90 days) following the Participant's Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.5(1) of the Plan.
9. By signing this Agreement, the Participant:
 - (a) acknowledges that the Participant has read and understands the Plan and agrees with the terms and conditions of the Plan, which terms and conditions shall be deemed to be incorporated into and form part of this Agreement (subject to any specific variations contained in this Agreement);
 - (b) acknowledges that the Participant is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs is denominated in Canadian dollars (C\$), and such value is not guaranteed; and

- (e) recognizes that, in the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan, and any communication from or to the designee shall be deemed to be from or to the Corporation.
10. The Participant acknowledges and agrees that the Participant: (i) fully understands and agrees to be bound by the terms and provisions of this Agreement and the Plan; (ii) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Agreement, and (iii) accepts the DSUs subject to all of the terms and provisions of this Agreement and the Plan. To the extent of any inconsistency between the terms of this Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Agreement and the Plan and has had an opportunity to obtain the advice of counsel prior to executing this Agreement.
11. This Agreement and the terms of the Plan constitute the entire agreement of the Corporation and the Participant (together, the "**Parties**") with respect to the DSUs, and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter of this Agreement, and may not be modified in a manner adverse to the Participant's interest except by mutual written consent of the Parties. This Agreement and the terms of the Plan are to be construed in accordance with, and governed by, the laws of the Province of Ontario. Should any provision of this Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and the other provisions shall remain effective and enforceable.
12. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSU are registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant who is in the United States or a U.S. Person that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning given in the Plan.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

OSISKO METALS INCORPORATED

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

EXHIBIT "E"

FORM OF DSU ELECTION AND ACKNOWLEDGEMENT FORM

I hereby confirm that, as of the date written below, I am a member of the Board of Directors of **Osisko Metals Incorporated** (the "**Corporation**"), and hereby elect that my DSU Eligible Retainer for the [calendar year]/[quarter] commencing on _____ be paid to me by way of grants of Deferred Share Units of the Corporation ("**DSUs**") under the Omnibus Incentive Plan of the Corporation (the "**Plan**"):

PERCENT REMUNERATION IN DSUs
(denote a percentage between 0% and 100%)

- | | |
|--------------------------|-------|
| <input type="checkbox"/> | 0% |
| <input type="checkbox"/> | 25 % |
| <input type="checkbox"/> | 50 % |
| <input type="checkbox"/> | 75 % |
| <input type="checkbox"/> | 100 % |

I also confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I understand that I will not be able to cause the Corporation to redeem DSUs granted under the Plan until I am no longer a director of either the Corporation or an affiliate of the Corporation.
3. I recognize that when DSUs credited pursuant to the Plan are redeemed in accordance with the terms of the Plan after I am no longer a director of either the Corporation or an affiliate of the Corporation, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time or seek to collect such amounts from me for the purposes of remittance of such amounts to tax authorities.
4. I am responsible for paying any applicable taxes and withholding taxes arising from the grant, vesting, and/or redemption of any DSU.
5. The value of DSUs is not guaranteed.
6. This "*DSU Election and Acknowledgment Form*" is not being delivered during a Blackout Period.
7. This DSU Election and Acknowledgment Form is irrevocable in respect of the calendar year in which it is made.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this "*DSU Election and Acknowledgment Form*". All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein

[Remainder of page left intentionally blank. Signature page follows.]

Date

[NAME OF DIRECTOR]

Signature of Director or Authorized Signatory