

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This report updates information disclosed in a previous report filed by Osisko Mining Inc. ("**Osisko**" or the "**Corporation**") on January 17, 2020.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Issuer: Generation Mining Limited ("**Generation Mining**")
365 Bay Street
Suite 400
Toronto, Ontario, Canada
M5H 2V1

Securities: This report relates to the disposition by Osisko of common shares of Generation Mining ("**Common Shares**").

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Osisko disposed of Common Shares through the facilities of the Canadian Securities Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Osisko Mining Inc.
155 University Avenue
Suite 1440
Toronto, Ontario, Canada
M5H 3B7

Osisko is a corporation existing under the laws of the Province of Ontario, and its common shares trade through the facilities of the Toronto Stock Exchange under the trading symbol "OSK".

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Through a single trade on January 23, 2020, Osisko disposed of 750,000 Common Shares through the facilities of the Canadian Securities Exchange in exchange for aggregate cash consideration of \$540,052 (or average cash consideration of \$0.72007 per Common Share) (the "**Disposition**"). The Disposition triggered the requirement to file this report under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 61-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues*.

Following Disposition, the resulting beneficial ownership of Osisko in respect of the class of securities of Generation Mining that was the subject of the most recent report required to be filed by Osisko in respect of Generation Mining under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 61-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues* has fallen below 10%. Accordingly, Osisko will no longer file insider reports in respect of its ownership of Generation Mining's securities except as may be required by applicable law.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Immediately prior to the Disposition, the Corporation had beneficial ownership of, or control and direction over, (i) 5,848,000 Common Shares, representing approximately 6.3% of the number of issued and outstanding Common Shares (being 93,363,189 Common Shares), and (ii) 4,464,250 common share purchase warrants of Generation Mining ("**Warrants**"), representing, together with the 5,848,000 Common Shares held by the Corporation, approximately 10.5% of the issued and outstanding Common Shares on a partially-diluted basis (i.e., giving effect only to the exercise of the 4,464,250 Warrants held by the Corporation).

Immediately following the Disposition, the Corporation had beneficial ownership of, or control and direction over, (i) 5,098,000 Common Shares, representing approximately 5.5% of the number of issued and outstanding Common Shares (being 93,363,189 Common Shares), and (ii) 4,464,250 Warrants, representing, together with the 5,098,000 Common Shares held by the Corporation, approximately 9.8% of the issued and outstanding Common Shares on a partially-diluted basis (i.e., giving effect only to the exercise of the 4,464,250 Warrants held by the Corporation).

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 2.2 and Item 3.1 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 2.3 and Item 3.1.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Osisko received aggregate cash consideration of \$540,052 (or average cash consideration of \$0.72007 per Common Share) for the Disposition of 750,000 Common Shares through the facilities of the Canadian Securities Exchange.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Corporation disposed of 750,000 Common Shares to realize a positive return on its investment in Generation Mining. The Corporation intends to review, on a continuous basis, various factors related to its investment in Generation Mining, and may decide to purchase or dispose of additional securities of Generation Mining as future circumstances may dictate.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the President and Chief Executive Officer of Osisko, certify on behalf of Osisko, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: January 23, 2020

Signature: (signed) "John F. Burzynski"
President and Chief Executive Officer, Osisko

Name/Title: John F. Burzynski / President and Chief Executive Officer, Osisko