# ARRANGEMENT AGREEMENT

**between**

**BARKERVILLE GOLD MINES LTD.**

**and**

**OSISKO GOLD ROYALTIES LTD**

**Dated September 23, 2019**

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**ARRANGEMENT AGREEMENT**

**THIS AGREEMENT** dated the 23rd day of September, 2019.

**B E T W E E N :**

**BARKERVILLE GOLD MINES LTD.**

a corporation existing under the
*Business Corporations Act* (British Columbia)

(hereinafter referred to as "**Barkerville**")

- and -

**OSISKO GOLD ROYALTIES LTD**,

a corporation existing under the
*Business Corporations Act* (Québec)*,*

(hereinafter referred to as "**Osisko**")

**RECITALS:**

**WHEREAS** Osisko desires to acquire all of the Barkerville Shares that it does not already own;

**AND WHEREAS** the Parties intend to carry out the transactions contemplated by this Agreement by way of the Plan of Arrangement and under the provisions of the *Business Corporations Act* (British Columbia);

**AND WHEREAS** the Barkerville Board has unanimously determined, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation of the Barkerville Special Committee, that the business combination to be effected by way of the Plan of Arrangement is advisable and in the best interest of Barkerville and that, on the basis of two separate fairness opinions received from its financial advisors, the Arrangement Consideration is fair, from a financial point of view, to the Barkerville Shareholders;

**AND WHEREAS** the Barkerville Board has unanimously resolved to recommend approval of the Arrangement Resolution to the Barkerville Shareholders and to submit the Arrangement Resolution to the Barkerville Shareholders and the Court for approval, all subject to the terms and conditions contained in this Agreement;

**AND WHEREAS** the Osisko Board has unanimously determined, after receiving financial and legal advice, that the business combination to be effected by way of the Plan of Arrangement is advisable and in the best interest of Osisko;

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

## ARTICLE 1
## DEFINITIONS, INTERPRETATION AND SCHEDULES

### 1.1 Definitions

In this Arrangement Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized will have the meanings ascribed to them below:

(a) "**Acquisition Proposal**" means, other than the transactions involving the Parties contemplated by this Arrangement Agreement, any *bona fide* proposal or offer regarding (i) any merger, take-over bid, amalgamation, plan of arrangement, share exchange, business combination, consolidation, recapitalization, reorganization or similar transaction, or any liquidation, dissolution or winding-up in respect of Barkerville; (ii) any sale (or any lease, long-term supply arrangement, license or other arrangement having the same economic effect as a sale) of the assets of Barkerville representing 20% or more of the consolidated assets, revenues or earnings of Barkerville; (iii) any sale or issuance of shares or other equity interests (or securities convertible into or exercisable for such shares or other equity interests) in the capital of Barkerville representing 20% or more of the issued and outstanding equity or voting interests of Barkerville; (iv) any sale of an interest in any material mineral property or material joint venture of Barkerville; or (v) any proposal or offer to, or public announcement of an intention to do, any of the foregoing from any person other than Osisko;

(b) "**Applicable Securities Laws**" means the Securities Act and the regulations thereunder and all other applicable Canadian securities laws;

(c) "**Arrangement**" means an arrangement under the provisions of Division 5 of Part 9 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order;

(d) "**Arrangement Agreement**" or "**Agreement**" means this arrangement agreement, together with the Barkerville Disclosure Letter and the Osisko Disclosure Letter and the schedules attached hereto, as amended, amended and restated or supplemented from time to time;

(e) "**Arrangement Consideration**" means 0.0357 of an Osisko Share for each Barkerville Share;

(f) "**Arrangement Resolution**" means the special resolution of the Barkerville Shareholders approving the Arrangement, the Plan of Arrangement and this Arrangement Agreement, substantially in the form set out in Schedule "B";

(g) "**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, whether or not having the force of Law;

(h) "**Barkerville**" means Barkerville Gold Mines Ltd., a corporation existing under the BCBCA and includes, to the extent applicable, the Barkerville Subsidiaries;

(i) "**Barkerville Board**" means the board of directors of Barkerville;

(j) "**Barkerville Disclosure Letter**" means the letter dated of even date herewith and delivered by Barkerville to Osisko in the form accepted by and on behalf of Osisko with respect to certain matters in this Arrangement Agreement;

(k) "**Barkerville Financial Statements**" will have the meaning ascribed thereto in Section 3.1(h);

(l) "**Barkerville Material Contracts**" means, in respect of Barkerville, any Contract to which Barkerville is party: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Barkerville; (ii) under which such person or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $100,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $100,000; (iv) providing for the establishment, organization or formation of any joint venture that is material to it; (v) under which Barkerville or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $100,000 over the remaining term of the contract; (vi) that limits or restricts Barkerville or any of its Subsidiaries from engaging in any line of business or any geographic area in any material respect or (vii) that is otherwise material to Barkerville and its Subsidiaries, considered as a whole, each of which is disclosed in the Barkerville Disclosure Letter;

(m) "**Barkerville Meeting**" means the special meeting of the Barkerville Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable, to approve the Arrangement Resolution;

(n) "**Barkerville Mineral Rights**" means Barkerville's mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) in the Barkerville Properties;

(o) "**Barkerville Options**" means, collectively, the options to purchase Barkerville Shares outstanding immediately prior to the Effective Time and issued pursuant to the Barkerville Stock Option Plan and detailed in the Barkerville Disclosure Letter;

(p) "**Barkerville Properties**" means the interests of Barkerville in all the properties of Barkerville, including those described in the Barkerville Disclosure Letter;

(q) "**Barkerville Public Documents**" will have the meaning ascribed thereto in Section 3.1(d);

(r) "**Barkerville RSUs**" means the restricted share units issued pursuant to the Barkerville RSU Plan and detailed in the Barkerville Disclosure Letter that are outstanding immediately prior to the Effective Time, representing the right to receive, for each vested restricted share unit, an amount in cash equal to the fair market value of one Barkerville Share, at the time, in a manner, and subject to the terms, set forth in the Barkerville RSU Plan and the applicable grant agreement;

(s) "**Barkerville RSU Plan**" means the restricted share unit plan of Barkerville, as amended, amended and restated or supplemented from time to time, and as approved by the Barkerville Shareholders and described in the most recent management information circular of Barkerville filed on SEDAR;

(t) "**Barkerville Shareholder Approval**" will have the meaning ascribed to such term in Subsection 2.3(a)(iii);

(u) "**Barkerville Shareholders**" means, at any time, the holders of Barkerville Shares;

(v) "**Barkerville Shares**" means common shares in the capital of Barkerville;

(w) "**Barkerville Special Committee**" means the special committee of the Barkerville Board established to, among other things, consider the Arrangement and other strategic alternatives available to Barkerville;

(x) "**Barkerville Stock Option Plan**" means the stock option plan of Barkerville, as amended, amended and restated or supplemented from time to time, and as approved by the Barkerville Shareholders and described in the most recent management information circular of Barkerville filed on SEDAR;

(y) "**Barkerville Subsidiaries**" means (i) 0847423 BC Ltd.; (ii) Williams Creek Gold Ltd.; and (iii) Bethlehem Resources (1996) Corporation, collectively, and "**Barkerville Subsidiary**" means any one of the above, individually;

(z) "**Barkerville Termination Fee**" means a cash termination payment in an amount equal to $9.8 million payable by Barkerville to Osisko upon the occurrence of a Barkerville Termination Fee Event;

(aa) "**Barkerville Termination Fee Event**" will have the meaning ascribed thereto in Section 7.3(b);

(bb) "**Barkerville Warrants**" means, collectively, the warrants to purchase Barkerville Shares outstanding immediately prior to the Effective Time and detailed in the Barkerville Disclosure Letter;

(cc) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder;

(dd) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia or Montréal, Québec;

(ee) "**Change in Barkerville Recommendation**" will have the meaning ascribed thereto in Subsection 5.1(b)(iii)A;

(ff) "**Circular**" means the notice of the Barkerville Meeting and accompanying management information circular, including all schedules thereto and documents incorporated by reference therein, to be sent to Barkerville Shareholders in connection with the Barkerville Meeting, and includes any amendments thereto;

(gg) "**Completion Deadline**" means the date by which the transactions contemplated by this Arrangement Agreement are to be completed, which the Parties will work to complete on or prior to October 31, 2019, but in any event shall be completed on or prior to December 31, 2019;

(hh) "**Contracts**" means any contract, agreement, license, franchise, lease, arrangement or other right or obligation to which either of the Parties or any of their respective Subsidiaries is a party or by which either of the Parties or any of their respective Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

(ii) "**Court**" means the Supreme Court of British Columbia;

(jj) "**Depositary**" means Computershare Trust Company of Canada, in its capacity as depositary for the Arrangement, appointed for the purpose of, among other things, exchanging certificates representing Barkerville Shares for certificates representing Osisko Shares in connection with the Arrangement or such other person as Barkerville and Osisko agree to engage as depositary for the Arrangement;

(kk) "**Dissent Procedures**" means the procedures to be taken by a Barkerville Shareholder in exercising Dissent Rights;

(ll) "**Dissent Rights**" means the rights of dissent to be provided to registered Barkerville Shareholders in respect of the Arrangement as contemplated in the Plan of Arrangement;

(mm) "**Dissenting Barkerville Shareholders**" means registered Barkerville Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and who have not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Barkerville Shares in respect of which Dissent Rights are validly exercised by such holder;

(nn) "**Effective Date**" means the Effective Date as defined in the Plan of Arrangement;

(oo) "**Effective Time**" means the Effective Time as defined in the Plan of Arrangement;

(pp) "**Encumbrance**" includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(qq) "**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Law;

(rr) "**Environmental Laws**" means all applicable Laws, including applicable common law, relating to the protection of the environment and public health and safety, and includes Environmental Approvals;

(ss) "**Final Order**" means the order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Osisko and Barkerville, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably, at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

(tt) "**Flow-Through Shares**" means "flow-through shares" as defined in subsection 66(15) of the Tax Act;

(uu) "**Governmental Entity**" means:

(i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

(ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; and

(iii) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies;

(vv) "**Hazardous Substance**" means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance or contaminant or is otherwise listed or regulated under any Environmental Laws because it poses a hazard to human health or the environment;

(ww) "**IFRS**" means International Financial Reporting Standards formulated by the International Accounting Standards Board, as updated and amended from time to time;

(xx) "**Interim Order**" means the interim order of the Court to be issued following the application therefor pursuant to the BCBCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

(yy) "**Laws**" means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity;

(zz) "**Letter Agreement**" means the letter agreement dated as of September 9, 2019 between Osisko and Barkerville in respect of the Arrangement;

(aaa) "**Liability**" of any Person will mean and include: (i) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

(bbb) "**Material Adverse Change**" means, in respect of any Person, any one or more changes, events or occurrences, and "**Material Adverse Effect**" means, in respect of any Person, an effect which, in either case, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (including, without limitation, any contingent liabilities that may arise through outstanding or pending litigation), capitalization, financial condition or operations of that person and its subsidiaries taken as a whole, other than any effect:

(i) relating to the Canadian economy, political conditions or securities markets in general;

(ii) affecting the global mining industry in general;

(iii) relating to changes in the market price of base or precious metals or relating to changes in currency exchange rates, interest rates, monetary policy or inflation;

(iv) any action or inaction taken by any person to which such action or inaction has been expressly consented to in writing or as expressly permitted by this Agreement;

(v) relating to any generally applicable change in applicable Laws or regulations (other than orders, judgments or decrees against that person or any of its subsidiaries) or generally applicable change in IFRS;

(vi) relating to a change in the market trading price of shares or trading volume of that person, either:

A. related to this Agreement and the Arrangement or the announcement thereof; or

B. primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clause (i), (ii), (iii), (iv) or (v) hereof;

provided, however, that such effect referred to in clause (i), (ii), (iii), (iv) or (v) above does not primarily relate only to (or have the effect of primarily relating only to) that person and its subsidiaries, taken as a whole, or disproportionately adversely affect that person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

(ccc) "**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

(ddd) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects;*

(eee) "**NYSE**" means the New York Stock Exchange;

(fff) "**Operator**" means, to the extent applicable, the owner/operator of a property which is subject to an Osisko Royalty;

(ggg) "**Osisko**" means Osisko Gold Royalties Ltd, a corporation existing under the QBCA;

(hhh) "**Osisko Board**" means the board of directors of Osisko;

(iii) "**Osisko Disclosure Letter**" means the letter dated of even date herewith and delivered by Osisko to Barkerville in the form accepted by and initialed on behalf of such party with respect to certain matters in this Arrangement Agreement;

(jjj) "**Osisko Financial Statements**" will have the meaning ascribed thereto in Section 4.1(h);

(kkk) "**Osisko Mineral Rights**" means Osisko's mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) in the Osisko Properties;

(lll) "**Osisko Options**" means all options to purchase Osisko Shares outstanding immediately prior to the Effective Time and issued pursuant to the Osisko Stock Option Plan;

(mmm) "**Osisko Properties**" means the interests of Osisko and of the Osisko Subsidiary in all material properties of Osisko;

(nnn) "**Osisko Public Documents**" will have the meaning ascribed thereto in Section 4.1(d);

(ooo) "**Osisko Royalties**" means, collectively, the royalty, streaming and offtake interests described in Schedule "C" hereto, as applicable, and "**Osisko Royalty**" means any one of them;

(ppp) "**Osisko Shareholders**" means, at any time, the holders of Osisko Shares;

(qqq) "**Osisko Shares**" means common shares in the capital of Osisko;

(rrr) "**Osisko Stock Option Plan**" means the stock option plan of Osisko, as approved by the Osisko Shareholders;

(sss) "**Osisko Subsidiary**" means Osisko Bermuda Limited, which is the only material direct or indirect subsidiary of Osisko;

(ttt) "**Osisko Warrants**" means outstanding common share purchase warrants entitling the holder thereof to acquire Osisko Shares and detailed in the Osisko Disclosure Letter;

(uuu) "**Parties**" means, together, Barkerville and Osisko, and "**Party**" means either of them;

(vvv) "**Permitted Encumbrance**" means:

(i) Encumbrances for Taxes, rates or assessments which are not delinquent or which are being contested in good faith by Barkerville or Osisko (as the case may be);

(ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets, provided that such Encumbrances are related to obligations not due or delinquent, are not registered against title to any of the Barkerville Properties, Osisko Properties, Barkerville Mineral Rights or Osisko Mineral Rights, as the case may be, and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(iii) the reservations in the original grant or grants from the Crown and the rights reserved to or vested in any Governmental Authority by any statutory provision;

(iv) any Encumbrance created by the terms of any of the Authorizations with respect to the Barkerville Properties or the Barkerville Mineral Rights or Osisko Properties or Osisko Mineral Rights, as the case may be, including the right to terminate any such Authorizations with respect to the Barkerville Properties, Osisko Properties, Barkerville Mineral Rights or Osisko Mineral Rights, as the case may be, or to require annual or other payments as a condition of their continuance;

(v) easements, rights of way or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services related to ordinary course of business;

(vi) agreements with municipalities or public utility or hydro commissions including development agreements, site plan agreements, subdivision agreements and other similar agreements;

(vii) any royalties, taxes, fees, or similar payments payable to any Governmental Entity under Law;

(viii) any Encumbrance detailed on public records maintained by Governmental Entities in British Columbia, including the Personal Property Registry, the Land Title and Survey Authority and the Mineral Titles Office; and

(ix) any Encumbrance that is set forth elsewhere in the Barkerville Disclosure Letter or the Osisko Disclosure Letter (as the case may be);

(www) "**Person**" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

(xxx) "**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Schedule "A" attached hereto and any amendment or variation thereto made in accordance with the Plan of Arrangement, this Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;

(yyy) "**Public Register**" means the Public Register of Real and Immovable Mining Rights held by the *ministère de l'Énergie et des Ressources naturelles* of the Province of Québec;

(zzz) "**QBCA**" means the *Business Corporations Act* (Québec) and the regulations made thereunder;

(aaaa) "**Registrar**" means the person appointed as the Registrar of Companies under section 400 of the BCBCA;

(bbbb) "**Release**" will mean any release, spill, leak, discharge, abandonment, disposal, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing into or through the environment (including ambient air, surface water, ground water, land surface and subsurface strata or within any building, structure, facility or fixture) of any Hazardous Substance, including the abandonment or discarding of Hazardous Substances in barrels, drums, tanks or other containers;

(cccc) "**Remedial Action**" will mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response or remedial work;

(dddd) "**Representatives**" will have the meaning ascribed thereto in Section 7.1(a);

(eeee) "**Right to Match Period**" will have the meaning ascribed thereto in Section 7.1(i)(iii);

(ffff) "**SEC**" means the U.S. Securities and Exchange Commission;

(gggg) "**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

(hhhh) "**Securities Authorities**" means the securities regulatory authorities in each of the provinces and territories of Canada;

(iiii) "**SEDAR**" means the System for Electronic Analysis and Retrieval;

(jjjj) "**Subsidiary**" means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and will include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment;

(kkkk) "**Superior Proposal**" means a *bona fide* written Acquisition Proposal, substituting "50%" for each reference to "20%" contained in the definition of Acquisition Proposal, made by a third party subsequent to the date hereof (other than Osisko or an Osisko Subsidiary) that (i) did not result from a breach of the provisions of Section 7.1, (ii) complies with all Applicable Securities Laws, (iii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Barkerville Board, acting in good faith (after consultation with its financial advisors and outside legal counsel), will be obtained, (iv) is not subject to any due diligence and/or access condition, and (v) the Barkerville Board has determined in good faith (after consultation with its financial advisors and outside legal counsel) (A) is reasonably capable of completion taking into account all legal, financial, regulatory timing and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal, and (B) would reasonably be expected, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable from a financial point of view to the Barkerville Shareholders than the Arrangement (including, without limitation, any adjustment to the terms and conditions of the Arrangement proposed by Osisko pursuant to Section 7.2);

(llll) "**Supporting Barkerville Shareholders**" means the Persons who are party to the Voting Support Agreements, as specified in the Barkerville Disclosure Letter;

(mmmm) "**Tax**" and "**Taxes**" means all federal, state, local, provincial, branch or other taxes, including, without limitation, income, gross receipts, windfall profits, value added, ad valorem, property, capital, net worth, production, sales, use, licence, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;

(nnnn) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder as may be amended from time to time;

(oooo) "**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any Governmental Entity relating to Taxes;

(pppp) "**Third Party Confidentiality Agreement**" will have the meaning ascribed thereto in Section 7.1(f);

(qqqq) "**Transaction Personal Information**" will have the meaning ascribed thereto in Section 9.1;

(rrrr) "**TSX**" means the Toronto Stock Exchange;

(ssss) "**TSXV**" means the TSX Venture Exchange;

(tttt) "**U.S. Securities Administrators**" means, collectively, the SEC and any state securities commission or similar regulatory authority of any state of the United States;

(uuuu) "**Voting Support Agreements**" means, collectively, the voting and support agreements dated the date hereof and made between Osisko and each of the Supporting Barkerville Shareholders;

(vvvv) "**1933 Act**" means the *Securities Act of 1933*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder; and

(wwww) "**1934 Act**" means the *Securities Exchange Act of 1934*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder.

### 1.2 Interpretation Not Affected by Headings

The division of this Arrangement Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect in any way the meaning or interpretation of this Arrangement Agreement. The terms "this Arrangement Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Arrangement Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

### 1.3 Number, Gender and Persons

In this Arrangement Agreement, unless the context otherwise requires, words importing the singular only will include the plural and *vice versa*, words importing the use of either gender will include both genders and neuter, and the word Person and all words importing Persons will include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

### 1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

### 1.5 Statutory References

Any reference in this Arrangement Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

### 1.6 Currency

Unless otherwise stated, all references in this Arrangement Agreement to amounts of money are expressed in lawful money of Canada, and "$" refers to Canadian dollars.

### 1.7 Invalidity of Provisions

Each of the provisions contained in this Arrangement Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the Parties waive any provision of Law that renders any provision of this Arrangement Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

### 1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Arrangement Agreement will have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made hereunder will be made in a manner consistent with IFRS.

### 1.9 Knowledge

Where the phrases "to the knowledge of Barkerville" or "to Barkerville's knowledge" or "to the knowledge of Osisko" or "to Osisko's knowledge" are used in respect of Barkerville, Osisko or their respective Subsidiaries, such phrase will mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon: (a) in the case of Barkerville, the collective actual knowledge of those officers of Barkerville set forth in the Barkerville Disclosure Letter; (b) in the case of Osisko and of the Osisko Subsidiary, the collective actual knowledge of those officers of Osisko and of the Osisko Subsidiary set forth in the Osisko Disclosure Letter;

### 1.10 Meaning of Certain Phrase

In this Arrangement Agreement the phrase "in the ordinary and regular course of business" will mean and refer to those activities that are normally conducted by corporations engaged in the exploration and development of precious and base metals deposits and the ownership of mineral rights and royalties and, with respect to the Parties, consistent with past practice of such party, provided that in any event such action is not unreasonable.

### 1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Arrangement Agreement:

| Schedule | Matter |
|---|---|
| Schedule "A" | Form of Plan of Arrangement |
| Schedule "B" | Barkerville Arrangement Resolution |
| Schedule "C" | Osisko Royalties |

## ARTICLE 2
## THE ARRANGEMENT

### 2.1 Arrangement

(a) The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Arrangement Agreement (including the Plan of Arrangement).

(b) The Barkerville Shareholders (other than Dissenting Barkerville Shareholders) at the Effective Time will be entitled to receive, in exchange for each Barkerville Share held immediately prior to the Effective Time, the Arrangement Consideration, all as more specifically set out in the Plan of Arrangement.

(c) The Barkerville Options, to the extent outstanding immediately prior to the Effective Time, will be dealt with in accordance with the Barkerville Stock Option Plan and the Arrangement, all as more specifically set out in the Plan of Arrangement.

(d) The Barkerville RSUs, to the extent outstanding immediately prior to the Effective Time, will be dealt with in accordance with the Barkerville RSU Plan and the Arrangement, all as more specifically set out in the Plan of Arrangement.

(e) The Barkerville Warrants will not be dealt with under the Arrangement, and will instead be dealt with in accordance with Section 2.2.

### 2.2 Barkerville Warrants

Following the receipt of the Final Order and prior to the Effective Date, Barkerville and Osisko shall jointly cause section 11(c) of the Barkerville Warrants to be amended by replacing the words "shall be entitled to receive, and shall accept," in the first sentence thereof with the words "shall, at its sole discretion upon first providing notice to Barkerville in writing, be entitled to receive", such that following the Effective Time Osisko shall, to the extent it has not, prior to the Effective Time, provided to Barkerville any notice in writing contemplated by section 11(c) of the Barkerville Warrants (as amended in accordance with the foregoing), continue to be entitled to receive Barkerville Shares (rather than the Arrangement Consideration) upon any exercise of the outstanding Barkerville Warrants following the Effective Date.

### 2.3 Court Proceedings

Barkerville will make application for a hearing before to the Court, in a manner acceptable to Osisko, acting reasonably, pursuant to the BCBCA seeking the Interim Order and Final Order as follows:

(a) As soon as reasonably practicable after the date of execution of this Arrangement Agreement and subject to Section 5.1(a), Barkerville will file, proceed with and diligently prosecute an application to the Court for the Interim Order which will request that the Interim Order will provide, among other things:

(i) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Barkerville Meeting and for the manner in which such notices are to be provided, such notices to include, *inter alia*, that such Persons have a right to appear at the hearing before the Court at which the fairness of the Arrangement is to be adjudged;

(ii) for confirmation of the record date for the Barkerville Meeting;

(iii) that the requisite approval for the Arrangement Resolution will be: (i) at least two-thirds (66⅔ percent) of the votes cast on the Arrangement Resolution by the Barkerville Shareholders, voting as a single class, present in person or by proxy at the Barkerville Meeting, each being entitled to one vote per share; and (ii) a simple majority (50 percent) of the votes cast on the Arrangement Resolution by Barkerville Shareholders, voting as a single class, present in person or by proxy at the Barkerville Meeting, after excluding the Barkerville Shares held by the persons identified in Section 8.1(2)(a)-(d) of MI 61-101 (in accordance with the "minority approval" requirement of MI 61-101), each being entitled to one vote per share (together, (i) and (ii) are "**Barkerville Shareholder Approval**");

(iv) that, in all other respects, the terms, conditions and restrictions of the Barkerville constating documents, including quorum requirements and other matters, will apply in respect of the Barkerville Meeting;

(v) that Osisko intends to rely upon the exemption from registration provided by Section 3(a)(10) of the 1933 Act in connection with the issuance of Osisko Shares to be issued in exchange for Barkerville Shares to Barkerville Shareholders, as contemplated by the Arrangement, subject to and conditioned upon the Court's determination following a hearing that the Arrangement is substantively and procedurally fair to the Barkerville Shareholders and each Barkerville Shareholder shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within a reasonable time;

(vi) for the grant of the Dissent Rights to the registered holders of Barkerville Shares;

(vii) for notice requirements with respect to the presentation of the application to the Court for the Final Order;

(viii) that the Barkerville Meeting may be adjourned or postponed from time to time by management of Barkerville, in accordance with the terms of the Arrangement Agreement, without the need for additional approval of the Court;

(ix) that the record date for the Barkerville Shareholders entitled to notice of and to vote at the Barkerville Meeting will not change in respect of any adjournment(s) of the Barkerville Meeting, unless required by Law; and

(x) for such other matter as the Parties, each acting reasonably, may reasonably require, and

(b) subject to obtaining the approvals as contemplated by the Interim Order and as may be directed by the Court in the Interim Order, take all steps to diligently make application to the Court pursuant to Section 291 of the BCBCA for the Final Order.

The notices of motion and related materials for the applications referred to in this Section 2.3 will be in a form satisfactory to the Parties, each acting reasonably.

**2.4 Effecting the Arrangement**

Subject to the rights of termination contained in Article 8 hereof, upon the Barkerville Shareholders providing the Barkerville Shareholder Approval in accordance with the Interim Order, Barkerville obtaining the Final Order and the other conditions contained in Article 6 hereof being complied with or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), to the extent required under the BCBCA, Barkerville will file with the Registrar any documents as may be required in order to effect the Arrangement.

**2.5 Consultation**

The Parties will consult with each other in issuing any press release or otherwise making any public statement with respect to this Arrangement Agreement or the Arrangement and in making any filing with the Court or the Registrar, any Governmental Entity, Securities Authority, U.S. Securities Administrators or stock exchange with respect thereto. Each Party will use its commercially reasonable efforts to enable the other Party to review and comment on all such press release and filings prior to the release or filing, respectively, thereof.

**2.6 U.S. Securities Law Matters**

(a) The Parties agree that the Arrangement will be carried out with the intention that the issuance of Osisko Shares to the Barkerville Shareholders pursuant to the Arrangement will be issued in reliance on the exemptions from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and pursuant to exemptions from applicable state securities laws. In order to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the 1933 Act, the Parties agree that the Arrangement will be carried out on the following basis:

(i) the Arrangement will be subject to the approval of the Court;

(ii) prior to the issuance of the Interim Order, the Court will be advised of the intention of the parties to rely on the exemption from registration provided by Section 3(a)(10) of the 1933 Act with respect to the issuance of the Osisko Shares pursuant to the Arrangement Consideration, in connection with the Arrangement, based on the Court's approval of the Arrangement;

(iii) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the Barkerville Shareholders;

(iv) Barkerville will ensure that each Barkerville Shareholder entitled to receive Osisko Shares pursuant to the Arrangement Consideration on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to make an informed decision and exercise that right;

(v) the Barkerville Shareholders will be advised that Osisko Shares issued pursuant to the Arrangement Consideration on completion of the Arrangement have not been , and will not be, registered under the 1933 Act and will be issued by Osisko in reliance on the exemption from registration provided by Section 3(a)(10) of the 1933 Act;

(vi) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is substantively and procedurally fair to the Barkerville Shareholders;

(vii) the Interim Order approving the Barkerville Meeting will specify that each Barkerville Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time; and

(viii) the Final Order shall include a statement to substantially the following effect:

"This Final Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "1933 Act"), from the registration requirements otherwise imposed by the 1933 Act, regarding the issuance of securities of Osisko Gold Royalties Ltd pursuant to the Arrangement Agreement".

**2.7 Closing**

The closing of the Arrangement will take place at the offices of Bennett Jones LLP, located at 3400 One First Canadian Place, Toronto, Ontario, at 8:00 a.m. (Toronto time) on the Effective Date.

**2.8 Withholding**

Barkerville, Osisko and the Depositary will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends or other distributions otherwise payable to any former Barkerville Shareholder such amounts as Barkerville, Osisko or the Depositary are required, or reasonably believe to be required, to deduct and withhold with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986*, as amended, or any provision of any applicable federal, provincial, state, local or foreign tax Laws, in each case, as amended. To the extent the amount required to be deducted or withheld from any consideration payable or otherwise deliverable to any Person hereunder exceeds the amount of cash consideration, if any, otherwise payable to the Person, any of Osisko, Barkerville or the Depositary is hereby authorized to sell or otherwise dispose of any non-cash consideration payable to the Person as is necessary to provide sufficient funds to Osisko, Barkerville or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Osisko, Barkerville or the Depositary, as applicable, will notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such withheld amounts are remitted to the appropriate Governmental Entity.

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES OF BARKERVILLE

### 3.1 Representations and Warranties of Barkerville

Barkerville hereby represents and warrants to Osisko as set forth in this Section 3.1 and hereby acknowledges that Osisko is relying upon such representations and warranties in connection with entering into this Arrangement Agreement and agreeing to complete the Arrangement.

(a) Organization:

(i) Barkerville and the Barkerville Subsidiaries have been duly incorporated or formed under the applicable Laws of its jurisdiction of incorporation or formation, each is validly existing and has all necessary corporate power, authority, and capacity to own its property and assets and to carry on its business as currently owned and conducted. The Barkerville Subsidiaries and Barkerville's percentage of ownership of such Barkerville Subsidiaries are as set out in the Barkerville Disclosure Letter. All of the outstanding shares of the Barkerville Subsidiaries which are held directly or indirectly by Barkerville are validly issued, fully paid and non-assessable and are owned directly or indirectly by Barkerville free and clear of any Encumbrances (other than any Permitted Encumbrance). Other than as disclosed in the Barkerville Disclosure Letter, Barkerville does not hold any equity interest, or right to acquire any equity interest, in any person other than the Barkerville Subsidiaries. The corporate structure chart of Barkerville is set forth in the Barkerville Disclosure Letter.

(ii) Barkerville and the Barkerville Subsidiaries are duly qualified or licensed to do business and are in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Barkerville.

(iii) The Barkerville Subsidiaries carry on no business, have no material assets or liabilities and hold no interest in the Barkerville Properties or the Barkerville Mineral Rights.

(b) Capitalization:

(i) The authorized capital of Barkerville consists of an unlimited number of Barkerville Shares. As at the date of this Agreement, (A) 562,514,119 Barkerville Shares are issued and outstanding, (B) 30,665,000 Barkerville Options are issued and outstanding to acquire an aggregate of up to 30,665,000 Barkerville Shares upon the exercise thereof, (C) 10,000,000 Barkerville Warrants are issued and outstanding to acquire an aggregate of up to 10,000,000 Barkerville Shares upon the exercise thereof, and (D) 930,000 Barkerville RSUs are issued and outstanding redeemable for cash or an aggregate of up to 930,000 Barkerville Shares upon the redemption thereof, the details of which are set out in the Barkerville Disclosure Letter. Except for the Barkerville Options, Barkerville Warrants and Barkerville RSUs referred to in the preceding sentence, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Barkerville to issue or sell any Barkerville Shares or securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of Barkerville.

(ii) Barkerville has provided to Osisko, for all of the outstanding Barkerville Options, Barkerville Warrants and Barkerville RSUs as at the date of this Agreement, (A) a true and complete list setting out the name of each holder of an Barkerville Option, the number of Barkerville Options held by such person and the exercise price, date of grant and expiry date of each such option, as well as a true and complete copy of the Barkerville Stock Option Plan effective as of the date hereof; (B) a true and complete list setting out the name of each holder of a Barkerville Warrant, the number of Barkerville Warrants held by such person and the exercise price, date of grant and expiry date of each such Barkerville Warrant; and (C) a true and complete list setting out the name of each holder of an Barkerville RSUs, the number of Barkerville RSUs held by such person and the market value of all RSUs on the date of grant, all grant agreement, date of grant and vesting terms and conditions of each such Barkerville RSU, as well as a true and complete copy of the Barkerville RSU Plan effective as of the date hereof.

(iii) All outstanding Barkerville Shares and the Barkerville Shares to be issued on the exercise, conversion or redemption, as the case may be, of Barkerville Options and Barkerville Warrants have been duly authorized. The outstanding Barkerville Shares are, and the Barkerville Shares to be issued on the exercise, conversion or redemption of Barkerville Options and Barkerville Warrants will be when issued, validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.

(iv) There are no outstanding bonds, debentures or other evidences of indebtedness of Barkerville having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the Barkerville Shares on any matter. There are no outstanding obligations of Barkerville to repurchase, redeem or otherwise acquire any outstanding Barkerville Shares or, other than as contemplated by this Agreement, with respect to the voting or disposition of any outstanding securities of Barkerville. No holder of securities issued by Barkerville has any right to compel Barkerville to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

(c) Authority, No Violation, Approvals:

(i) Barkerville has the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Barkerville has been duly authorized by the Barkerville Board, and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Barkerville and constitutes a legal, valid and binding obligation of Barkerville, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity.

(ii) The authorization of this Agreement, the execution and delivery by Barkerville of this Agreement and the performance by it of its obligations under this Agreement, and the Arrangement will not:

A. result (with or without notice or the passage of time) in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration, penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:

I. its articles, notice of articles or other similar charter documents;

II. any Law, assuming Barkerville has obtained the Barkerville Shareholder Approval, the Interim Order and any approvals required by the Interim Order and the Final Order;

III. any Barkerville Material Contract, licence or permit to which Barkerville is bound or is subject to or of which Barkerville is the beneficiary;

IV. give rise to any right of termination or acceleration of indebtedness, or cause any indebtedness owing by Barkerville to come due before its stated maturity or cause any available credit to cease to be available; or

V. any judgment, decree, order or award of any Governmental Entity or arbitrator;

B. give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of Barkerville, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of Barkerville to cease to be available, or cause any security interest in any assets of Barkerville to become enforceable or realizable;

C. give rise to any rights of first refusal or trigger any change in control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement, Authorization or government grant;

D. result in the imposition of any Encumbrance (other than any Permitted Encumbrance) upon any assets of Barkerville or restrict, hinder, impair or limit the ability of Barkerville to conduct the business of Barkerville as and where it is now being conducted; or

E. result in any material payment (including severance, unemployment compensation, "golden parachute", bonus or otherwise) becoming due to any director or officer of Barkerville or increase any benefits otherwise payable under any pension or benefits plan of Barkerville or result in the acceleration of the time of payment or vesting of any such benefits.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required to be obtained by Barkerville in connection with this Agreement and the consummation of the Arrangement other than the Barkerville Shareholder Approval, the requirement to prepare and file this Agreement together with related continuous disclosure filings and except for such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or delay consummation of the transactions contemplated by this Agreement.

(iv) The Barkerville Board has unanimously determined, after receiving financial and legal advice and following receipt and review of a unanimous recommendation of the Barkerville Special Committee, that the business combination to be effected by way of the Plan of Arrangement is advisable and in the best interest of Barkerville and the Barkerville Board has unanimously resolved to recommend approval of the Arrangement Resolution to the Barkerville Shareholders and to submit the Arrangement Resolution to the Barkerville Shareholders and the Court for approval, all subject to the terms and conditions contained in this Agreement. The Barkerville Board has also concluded that, based on two separate oral opinions received (one from each of its financial advisors) that the Arrangement Consideration is fair, from a financial point of view, to the Barkerville Shareholders (other than Osisko).

(d) Public Filings:

Barkerville has filed all material documents or information required to be filed by it under Applicable Securities Laws since January 1, 2018 (the "**Barkerville Public Documents**"). All of the Barkerville Public Documents, as of their respective dates, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. All of the Barkerville Public Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Applicable Securities Laws or were amended on a timely basis to correct deficiencies identified by securities commissions or similar securities regulatory authorities. All of the Barkerville Public Documents are publicly available on SEDAR. Barkerville has not filed any confidential material change report with any securities regulatory authority that at the date hereof remains confidential.

(e) Mineral Reserves and Resources:

The estimated proven and probable mineral reserves and estimated indicated, measured and inferred mineral resources disclosed in the Barkerville Public Documents have been prepared and disclosed in all material respects in accordance with the requirements set forth in NI 43-101 and all applicable Laws. There has been no material reduction in the aggregate amount of estimated mineral reserves, estimated mineral resources or mineralized material of Barkerville, taken as a whole, from the amounts disclosed in the Barkerville Public Documents. All material drill results have been disclosed in the

Barkerville Public Documents filed (and available on SEDAR) on or before the date hereof.

(f) Barkerville Properties. Except as disclosed in the Barkerville Disclosure Letter:

(i) The Barkerville Properties are described in the Barkerville Disclosure Letter, including all royalty, streaming, offtake or other similar rights, there are no mineral claims or other rights comprising the Barkerville Properties or any portion thereof which are not set out in the Barkerville Disclosure Letter and each of the permits set out in the Barkerville Disclosure Letter are in full force and effect;

(ii) all of the mineral claims or other rights comprising the Barkerville Properties and Barkerville Mineral Rights have been validly located and recorded in compliance with applicable Laws and are comprised of valid and subsisting mineral claims, which are in good standing under applicable Laws;

(iii) no Person has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the Barkerville Properties or the Barkerville Mineral Rights;

(iv) Barkerville has all necessary corporate power to own the Barkerville Properties and Barkerville Mineral Rights and is in material compliance with all applicable Laws, to which the Barkerville Properties or Barkerville Mineral Rights are subject;

(v) applying customary standards in the mining industry, Barkerville has a 100% legal and beneficial good, valid and exclusive ownership right, title and interest in and to, and actual and exclusive possession of, the permits relating to the Barkerville Properties and Barkerville Mineral Rights, free and clear of all title defect or Encumbrance (other than any Permitted Encumbrance);

(vi) all Taxes which are due and payable, local improvements, assessment rates, utilities and any and all other payments to or assessments of any Governmental Entity having jurisdiction in respect of the Barkerville Properties have been made by Barkerville in respect of the Barkerville Properties;

(vii) neither the Barkerville Properties, the Barkerville Mineral Rights nor any minerals or product derived from the Barkerville Properties or the Barkerville Mineral Rights are subject to or bound by any royalty or royalty interest, whether registered or unregistered, and Barkerville has not granted any royalty interest in or affecting the foregoing;

(viii) there is no action, suit, order, work order, petition, prosecution or other similar proceeding of which process initiating the same has been served on Barkerville or to the knowledge of Barkerville, threatened against Barkerville and affecting any of the Barkerville Properties at law or in equity or before or by any Governmental Entity;

(ix) Barkerville has not received notice of any breach of any applicable Law in respect of its conduct on or under the Barkerville Properties which could have a Material Adverse Effect on the Barkerville Properties;

(x) Barkerville has provided or will provide Osisko, upon the request of Osisko, access to full and complete copies of all exploration information and date within the possession or control of Barkerville, including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Barkerville Properties and the Barkerville Mineral Rights relating to the Barkerville Properties and Barkerville has the sole right, title, ownership and right to use all such information, data, reports and studies, all of which information will be kept confidential by Osisko, as appropriate; and

(xi) the favourable title opinion delivered to Barkerville and dated September 6, 2018 with respect to the Barkerville Properties remains accurate and complete as of the date hereof.

(g) Operational Matters. Except as disclosed in the Barkerville Disclosure Letter:

(i) all rentals, payments and obligations (including maintenance for mining claims), and any other payments due or payable on or prior to the date hereof under or with respect to the assets of Barkerville have been properly and timely paid and no claim is due to lapse within 90 days of the date hereof;

(ii) the ore bodies and minerals located in the Barkerville Properties are under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit Barkerville to explore the minerals relating thereto, all such property leases or claims and all property, leases or claims in which Barkerville has any interest or right have been validly located and recorded in accordance with all applicable Laws and are valid and subsisting, Barkerville has all necessary surface rights, access rights and other necessary rights and interests relating to the Barkerville Properties granting Barkerville the rights and ability to explore for minerals, ore and metals for development purposes, with only such exceptions as do not materially interfere with the use made by Barkerville of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of Barkerville;

(iii) all exploration activities conducted by Barkerville on the Barkerville Properties have been undertaken in accordance with good exploration practices and in compliance with all applicable Laws; and

(iv) Barkerville has all necessary permits required for it to carry on its business as currently conducted, all of which are in full force and effect, and is in compliance with such permits. Barkerville has not received oral or written notice relating to the revocation, cancellation expropriation or modification of any such permit.

(h) Financial Statements:

The audited annual financial statements of Barkerville (including any related notes thereto) for the fiscal years ended December 31, 2017 and 2018, and the interim financial statements of Barkerville (including any related notes thereto) for the six month period ended June 30, 2019 (the "**Barkerville Financial Statements**") have been prepared in accordance with IFRS and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Barkerville as at the respective dates indicated and for the periods covered thereby applied on a basis consistent with the immediately prior period and throughout the periods indicated (except as may be indicated expressly in the notes thereto) and, in the case of unaudited statements, subject to normal, recurring period-end adjustments that are not material. Barkerville has no liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, not reflected in the Barkerville Financial Statements, which would reasonably be expected to have a Material Adverse Effect on Barkerville.

(i) Liabilities and Indebtedness:

Barkerville has no material liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except for: (i) liabilities and obligations that are specifically disclosed in the Barkerville Financial Statements; or (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since January 1, 2018.

(j) No Brokers:

Other than as disclosed in the Barkerville Disclosure Letter, Barkerville has not agreed to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with the Arrangement or any similar transaction.

(k) Books and Records:

(i) The financial books, records and accounts of Barkerville in all material respects:

A. have been maintained in accordance with IFRS;

B. are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Barkerville; and

C. accurately and fairly reflect the basis for the Barkerville Financial Statements.

(ii) Barkerville's corporate minute books contain minutes of all meetings and resolutions of the directors and securityholders held.

(iii) Barkerville has provided to Osisko, on or before the date hereof, a true and complete copy of the minute books of Barkerville (including, without limitation, all meetings of any committees of Barkerville).

(l) Non-Competition Agreements:

Barkerville is not a party to or bound by any non-competition agreement or any other agreement or obligation which purports to limit the manner or localities in which all or any material portion of the business of Barkerville is or would be conducted.

(m) Absence of Certain Changes or Events:

Since January 1, 2019 and other than for the purposes of the transactions contemplated herein or as has been previously disclosed to Osisko:

(i) Barkerville has conducted its business only in the ordinary course of business consistent with past practice;

(ii) there has not occurred one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of Barkerville;

(iii) Barkerville has not incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Barkerville;

(iv) there has not been any incurrence, assumption or guarantee by Barkerville of any debt for borrowed money, any creation or assumption by Barkerville of any Encumbrance (other than any Permitted Encumbrance), or any making by Barkerville of any loan, advance or capital contribution to or investment in any other person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Barkerville; and

(v) Barkerville has not effected any change in its accounting methods, principles or practices.

(n) No Default:

Neither Barkerville nor, to the knowledge of Barkerville, any other party thereto, is in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or would trigger a right of termination under: (i) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which Barkerville is a party; or (ii) any other contract, agreement, lease, letter of intent, offer, Authorization or government grant or other instrument or obligation.

(o) Litigation:

(i) Other than as disclosed in the Barkerville Disclosure Letter, there is no claim, action, proceeding or, to the knowledge of Barkerville, investigation that has been commenced or is pending or, to the knowledge of Barkerville, threatened against Barkerville or affecting any of its property or assets before any Governmental Entity which, if determined adversely to Barkerville, as the case may be, would, individually or in the aggregate:

A. reasonably be expected to result in Liability to Barkerville in excess of $50,000 or have a Material Adverse Effect in respect of Barkerville, nor is Barkerville aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success; or

B. reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(ii) On or before the date hereof, neither Barkerville nor any of its assets and properties, is or are subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of Barkerville or to prevent or materially delay the consummation of the Arrangement.

(p) <u>Compliance with Laws</u>:

Barkerville has complied with and is not in violation of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Barkerville, or which would not materially impair the ability of Barkerville to perform its obligations hereunder or reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(q) <u>Employment Matters</u>:

(i) Other than as disclosed in the Barkerville Disclosure Letter, no person is a party to or a participant in any agreement, arrangement, plan, obligation or understanding providing for severance or termination or other payments in connection with the termination of the employment or engagement of, or resignation of, any director, officer or employee of, or independent contractor to, Barkerville following a change of control of Barkerville (other than statutory severance obligations) and there are no written or oral agreements, arrangements, plans, obligations or understandings providing for severance or termination or other payments in connection with the termination of the employment or engagement of, or resignation of, any director, officer or employee of, or independent contractor to, Barkerville following a change of control of Barkerville.

(ii) Other than as disclosed in the Barkerville Disclosure Letter, Barkerville is not a party to any employment, engagement or similar agreement with any director or officer of Barkerville.

(iii) Other than as disclosed in the Barkerville Disclosure Letter, Barkerville has not declared or paid, or committed to declare or pay, any amount to any person in respect of a performance or incentive or other bonus in respect of all or any part of its fiscal year ended on December 31, 2018 or its fiscal year ending on December 31, 2017 or in connection with the completion of the transactions contemplated by the Arrangement and this Agreement.

(iv) Barkerville is not subject to any claim for wrongful dismissal, constructive dismissal or any other claim, actual or threatened, or any litigation, actual or threatened, relating to its employees or independent contractors (including, without limitation, any termination of such persons) other than those claims or such litigation as would individually or in the aggregate not have a Material Adverse Effect in respect of Barkerville.

(v) Barkerville is not a party to any collective bargaining agreement or subject to any application for certification or threatened or apparent union-organizing campaign and there are no current, pending or threatened strikes, lockouts or other labour disputes or disruptions at Barkerville.

(vi) Barkerville does not have a pension plan.

(r) <u>Tax Matters</u>:

(i) Except as disclosed in the Barkerville Disclosure Letter, Barkerville has duly and in a timely manner filed all Tax Returns required to be filed by it and all Tax Returns are true, correct and complete in all material respects and fully disclose the income and expenses as required or permitted by applicable Law. Barkerville has duly paid on a timely basis all Taxes, including, without limitation, instalments, which are due and payable by it, and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date hereof, other than those which are being contested in good faith and in respect of which reserves have been provided in the Barkerville Financial Statements. Adequate provision has been made on the Barkerville Financial Statements for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by Barkerville that are not yet due and payable and that relate to periods ending on or prior to the date of this Agreement, including, without limitation, income taxes and related deferred taxes, in conformity with IFRS and all other applicable accounting rules and principles. No deficiencies exist or have been asserted with respect to Taxes of Barkerville and there are no actions, suits, disputes, proceedings, investigations, audits, assessments, reassessments or claims outstanding, pending or, to the knowledge of Barkerville, threatened against Barkerville in respect of Taxes, or any matters under discussion with any Governmental Entity relating to Taxes.

(ii) Barkerville is not party to or bound by any material tax sharing agreement, tax indemnification agreement or similar agreement or arrangement relating to Taxes with any person.

(iii) Barkerville has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by Law to be remitted by it.

(iv) Barkerville has duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.

(v) Barkerville has not requested, or entered into any agreement or other arrangement or executed any waiver providing for, any extension of time within which:

A. to file any elections, designations or similar filings relating to any Taxes for which Barkerville is or may be liable;

B. Barkerville is required to pay or remit any Taxes or amounts on account of Taxes (other than any Taxes being appealed); or

C. any Governmental Entity may assess, reassess or collect any Taxes for which Barkerville is or may be liable.

(vi) Barkerville has furnished or made available to Osisko complete and accurate copies of all material Tax Returns, and any amendments thereto, filed by Barkerville for the preceding three taxation years.

(vii) To the knowledge of Barkerville, no transaction or arrangement between Barkerville and any person with whom Barkerville was not dealing at arm's length, within the meaning of the Tax Act, involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, has taken place for consideration that is other than the fair market value of such property, services or right to use property or services and each such transaction or arrangement was made on arm's length terms and conditions.

(viii) There are no circumstances existing and no transactions or series of transactions or events has occurred which has resulted or which could result in the application of sections 78 to 80.04 of the Tax Act or any equivalent provincial Tax Law to Barkerville.

(ix) Barkerville is in full compliance with any covenants by it in any agreement to which it is a party relating to the issuance by Barkerville of Flow-Through Shares to any Person, and is not in breach, in any material respect, of any representation or warranty by it in any such agreement and provided such breach does not affect the tax attributes or deductibility of the Flow-Through Shares.

(s) <u>Insurance</u>:

Barkerville maintains or causes to be maintained insurance, naming Barkerville as an insured, of the types and in amounts customary and usual for persons engaged in a business similar to that carried out by Barkerville.

(t) <u>Barkerville Material Contracts</u>:

(i) Except as set forth in the Barkerville Disclosure Letter, Barkerville is not party to any contract that is material to Barkerville other than the Barkerville Material Contracts.

(ii) All Barkerville Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Barkerville in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arm's length negotiations between the parties thereto. Barkerville has performed in all material respects all respective obligations required to be performed by it to date under the Barkerville Material Contracts and is not, and are not to the knowledge of Barkerville alleged to be, (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder.

(iii) A true and complete copy of each Barkerville Material Contract has been provided by Barkerville to Osisko on or before the date hereof.

(u) Related Party Transactions:

Other than as disclosed in the Barkerville Disclosure Letter, Barkerville is not indebted to any director, officer, employee or agent of, or independent contractor to, Barkerville or any of its affiliates or associates (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses). Other than as disclosed in the Barkerville Disclosure Letter, no director, officer, employee or agent of Barkerville or any of its affiliates or associates is a party to any loan, contract, arrangement or understanding or other transactions with Barkerville required to be disclosed pursuant to Applicable Securities Laws and which has not been disclosed.

(v) Authorizations:

Barkerville possesses all Authorizations necessary to properly conduct its business. The Authorizations obtained or to be obtained by Barkerville that are necessary or desirable to develop the Barkerville Property and the Barkerville Mineral Rights in the manner contemplated in the Barkerville Public Documents filed (and available on SEDAR) on or before the date hereof, are consistent with those outlined in the Barkerville Public Documents. Each Authorization obtained by Barkerville is in full force and effect and not subject to any dispute. Barkerville is in compliance with each of such Authorizations, except for such non-compliance as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Barkerville, or would not reasonably be expected to materially impair the ability of Barkerville to perform its obligations hereunder or prevent or materially delay the consummation of the Arrangement. No event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any of such Authorizations, except as previously disclosed to Osisko, and as would not reasonably be expected to have a Material Adverse Effect with respect to Barkerville, or would not reasonably be expected to materially impair the ability of Barkerville to perform its obligations hereunder or prevent or materially delay the consummation of the Arrangement. Barkerville has no reason to believe that the Authorizations required to be obtained by Barkerville in order to develop the Barkerville Property and the Barkerville Mineral Rights in the manner contemplated in the Barkerville Public Documents filed (and available on SEDAR) on or before the date hereof will not be obtained in the ordinary course and without undue delay.

(w) Environmental: Except as disclosed in the Barkerville Disclosure Letter:

(i) Barkerville has carried on its operations in material compliance with all applicable Environmental Laws.

(ii) (A) the Barkerville Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance in all material respects with all Environmental Laws; (B) Barkerville has not caused or permitted the Release of any Hazardous Substances at, in, on, under or from any Barkerville Property, except in material compliance, individually or in the aggregate, with all Environmental Laws; (C) all Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the Barkerville Properties have been handled, recycled, disposed of, treated and stored in material compliance with all Environmental Laws; and (D) to the knowledge of Barkerville, there are no Hazardous Substances at, in, on, under or migrating from any Barkerville Property, except in material compliance with all Environmental Laws.

(iii) To the knowledge of Barkerville, Barkerville has not treated or disposed, or arranged for the treatment or disposal, of any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Entity; (B) proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Entity that creates the reasonable potential for any proceeding, action, or other claim against Barkerville. To the knowledge of Barkerville, no site or facility now or previously owned, operated or leased by Barkerville is listed or, to the knowledge of Barkerville, is proposed for listing on any list issued by any Governmental Entity of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action.

(iv) Barkerville has not caused or permitted the Release of any Hazardous Substances on or to any of the Barkerville Properties in such a manner as: (A) would be reasonably likely to impose Liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property; or (B) would be reasonably likely to result in imposition of a lien, charge or other Encumbrance (other than any Permitted Encumbrance) or the expropriation of any of the Barkerville Properties or the assets of Barkerville.

(v) Barkerville has not received from any Person or Governmental Entity any notice, formal or informal, of any proceeding, action or other claim, Liability or potential Liability arising under any Environmental Law that is pending as of the date hereof.

(x) Disclosure Controls and Procedures:

Barkerville has devised and maintained a system of disclosure controls and procedures designed to ensure that information required to be disclosed by Barkerville under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified in the Applicable Securities Laws. Such disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Barkerville in the Barkerville Public Documents is accumulated and communicated to the management of Barkerville, including, without limitation, its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(y) Internal Control Over Financial Reporting:

(i) Barkerville maintains internal control over financial reporting. Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that: (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Barkerville; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of Barkerville are being made only in accordance with authorizations of management and directors of Barkerville; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of Barkerville that could have a material effect on the Barkerville Financial Statements.

(ii) To the knowledge of Barkerville, prior to the date of this Agreement: (A) there are no significant deficiencies in the design or operation of, or material weaknesses in, the internal controls over financial reporting of Barkerville that are reasonably likely to adversely affect the ability of Osisko to record, process, summarize and report financial information, and (B) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Barkerville. Since January 1, 2018, Barkerville has received no (x) material complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees of Barkerville regarding questionable accounting or auditing matters.

(z) Stock Exchange Compliance:

Barkerville is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSXV.

(aa) Reporting Issuer Status:

Barkerville is a "reporting issuer" and not on the list of reporting issuers in default under applicable Canadian securities Laws in any of the provinces or territories of Canada. No delisting, suspension of trading in or cease trading order with respect to any securities of Barkerville and, to the knowledge of Barkerville, no inquiry or investigation (formal or informal) of any Securities Authorities or the TSXV is in effect or ongoing or, to the knowledge of Barkerville, expected to be implemented or undertaken with respect to the foregoing. Barkerville is not subject to the reporting requirements of the 1934 Act.

(bb) Due Diligence Material.

All information provided by Barkerville to Osisko in relation to Osisko's due diligence requests is accurate in all material respects as at its respective date as stated therein.

(cc) Investment Company Status.

Barkerville is not required to register as an "investment company" within the meaning of the United States *Investment Company Act of 1940*, as amended.

(dd) Foreign Private Issuer.

As of the date hereof, Barkerville is a "foreign private issuer" as defined in Rule 405 under the 1933 Act.

(ee) Taxable Canadian Corporation.

Barkerville is a "taxable Canadian corporation" within the meaning of the Tax Act.

(ff) Business Practices.

Since January 1, 2018, Barkerville nor, to the knowledge of Barkerville, any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *Corruption of Foreign Public Officials Act* (Canada); (iv) established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

**3.2 Survival of Representations and Warranties**

The representations and warranties contained in this Article 3 will survive the execution and delivery of this Arrangement Agreement and will expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Arrangement Agreement is terminated in accordance with its terms. Any investigation by Osisko and its advisors will not mitigate, diminish or affect the representations and warranties of Barkerville contained in this Arrangement Agreement.

## ARTICLE 4
## REPRESENTATIONS AND WARRANTIES OF OSISKO

**4.1 Representations and Warranties of Osisko**

Osisko hereby represents and warrants to Barkerville as set forth in this Section 4.1, and hereby acknowledges that Barkerville is relying upon such representations and warranties in connection with entering into this Arrangement Agreement and agreeing to complete the Arrangement.

(a) Organization:

(i) Osisko and the Osisko Subsidiary have each been duly incorporated or formed under the applicable Laws of its jurisdiction of incorporation or formation, is validly existing and has all necessary corporate power, authority, and capacity to own its property and assets and to carry on its business as currently owned and conducted. The Osisko Subsidiary and Osisko's percentage of ownership of such

Osisko Subsidiary are as set out in the Osisko Disclosure Letter. All of the outstanding shares of the Osisko Subsidiary which are held directly or indirectly by Osisko are validly issued, fully paid and non-assessable and are owned directly or indirectly by Osisko free and clear of any Encumbrances (other than any Permitted Encumbrance). Osisko does not hold any equity interest, or right to acquire an equity interest, in any person, other than as disclosed in the Osisko Public Documents.

(ii) Osisko and the Osisko Subsidiary are each duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Osisko.

(b) Capitalization:

(i) The authorized capital of Osisko consists of an unlimited number of Osisko Shares. As at the date of this Agreement, 144,001,075 Osisko Shares are issued and outstanding. As at the date of this Agreement, there are outstanding (A) Osisko Options to acquire an aggregate of up to 3,807,399 Osisko Shares and restricted and deferred share units to acquire an aggregate of up to 1,380,900 Osisko Shares, and (B) Osisko Warrants to acquire an aggregate of up to 5,480,000 Osisko Shares. Except for the Osisko Options, restricted share units and Osisko Warrants referred to in the preceding sentence, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Osisko or the Osisko Subsidiary to issue or sell any shares of Osisko or the Osisko Subsidiary or securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of Osisko or the Osisko Subsidiary.

(ii) All outstanding Osisko Shares and the Osisko Shares to be issued on the exercise of the Osisko Options, restricted share units and Osisko Warrants have been duly authorized. The outstanding Osisko Shares are, and the Osisko Shares to be issued on the exercise of Osisko Options, restricted share units and Osisko Warrants will be when issued, validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.

(iii) Except as disclosed in the Osisko Disclosure Letter, there are no outstanding bonds, debentures or other evidences of indebtedness of Osisko or the Osisko Subsidiary having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of the Osisko Shares on any matter. There are no outstanding obligations of Osisko or the Osisko Subsidiary to repurchase, redeem or otherwise acquire any outstanding Osisko Shares or with respect to the voting or disposition of any outstanding securities of the Osisko or the Osisko Subsidiary. No holder of securities issued by Osisko or the Osisko Subsidiary has any right to compel Osisko to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

(c) Authority and No Violation:

(i) Osisko has the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Osisko has been duly authorized by the Osisko Board and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Osisko and constitutes a legal, valid and binding obligation of Osisko, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity.

(ii) The authorization of this Agreement, the execution and delivery by Osisko of this Agreement and the performance by it of its obligations under this Agreement, and the consummation of the Arrangement will not:

A. result (with or without notice or the passage of time) in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration, penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:

I. its or the Osisko Subsidiary's articles or by-laws;

II. any applicable Law;

III. any material contract, licence or permit to which Osisko or the Osisko Subsidiary is bound or is subject to or of which Osisko or the Osisko Subsidiary is the beneficiary which in each case, would, individually or in the aggregate, have a Material Adverse Effect on Osisko;

IV. give rise to any right of termination or acceleration of indebtedness, or cause any indebtedness owing by Osisko or the Osisko Subsidiary to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Osisko; or

V. any judgment, decree, order or award of any Governmental Entity or arbitrator;

B. give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of Osisko or the Osisko Subsidiary, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of Osisko or the Osisko Subsidiary to cease to be available, or cause any security interest in any assets of Osisko or the Osisko Subsidiary to become enforceable or realizable, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Osisko;

C. give rise to any rights of first refusal or trigger any change in control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement, Authorization or government grant, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Osisko; or

D. result in the imposition of any Encumbrance (other than any Permitted Encumbrance) upon any assets of Osisko or the Osisko Subsidiary, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Osisko.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required to be obtained by Osisko in connection with this Agreement and the consummation of the transactions contemplated by the Arrangement and this Agreement other than the requirement to prepare and file this Agreement together with related continuous disclosure filings, any approvals required by the TSX and except for such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated by this Agreement.

(d) Public Filings:

Osisko has filed all material documents or information required to be filed by it under Applicable Securities Laws since January 1, 2018 (the "**Osisko Public Documents**"). All of the Osisko Public Documents, as of their respective dates, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. All of the Osisko Public Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Applicable Securities Laws or were amended on a timely basis to correct deficiencies identified by securities commissions or similar securities regulatory authorities. All of the Osisko Public Documents are publicly available on SEDAR. Osisko has not filed any confidential material change report with any securities regulatory authority that at the date hereof remains confidential. Osisko has filed all periodic reports required under the 1934 Act with the SEC.

(e) Material Royalty Interests:

Osisko has two royalty interests that are considered to be material to Osisko: (i) Canadian Malartic Royalty; and (ii) Éléonore Royalty (collectively, the "**Material Royalty Interests**"); disclosure set out in the Osisko Public Documents with respect to each of the Material Royalty Interests has been prepared in accordance with the applicable requirements of NI 43-101 and Osisko has no actual knowledge that such disclosure is inaccurate in any material respect;

(f) Material Streaming Arrangements:

Osisko has two streaming interests that are considered to be material to Osisko: (i) the Renard Diamond Stream; and (ii) the Mantos Blancos Silver Stream (collectively, the

"**Material Streaming Arrangements**"); disclosure set out in the Osisko Public Documents with respect to each of the Material Streaming Arrangements has been prepared in accordance with the applicable requirements of NI 43-101 and Osisko has no actual knowledge that such disclosure is inaccurate in any material respect;

(g) Osisko Royalties. Except as disclosed in the Osisko Disclosure Letter:

(i) all of the Osisko Royalties set forth in Schedule "C" hereto are owned directly or indirectly by Osisko or a Subsidiary;

(ii) as at the date hereof, Osisko or the Osisko Subsidiary is the direct or indirect legal and beneficial owner of, and has good and marketable title to, the Osisko Royalties free and clear of all Encumbrances (other than any Permitted Encumbrance);

(iii) as at the date hereof, Osisko or the Osisko Subsidiary has the exclusive right to directly or indirectly own the Osisko Royalties;

(iv) there is no Contract, option, commitment or other right in favour of, or held by, any Person to acquire the Material Royalty Interests or the Material Streaming Arrangements or any portion thereof;

(v) there is no appropriation, expropriation or seizure of the Osisko Royalties that is pending or, to the best of Osisko's knowledge, has been threatened;

(vi) Osisko is not aware of any breach or default of any term of any royalty agreement or any streaming arrangement with respect to any Material Royalty Interests or Material Streaming Arrangements;

(vii) each royalty agreement with respect to the Osisko Royalties is in good standing and in full force and effect, enforceable by Osisko or a Subsidiary in accordance with their terms, and to the best of Osisko's knowledge after reasonable inquiry, no notice of any default, breach or termination of any royalty agreement with respect to any Osisko Royalties or of any fact or circumstance which will, or is likely, to result in such a default, breach or termination thereof has been received;

(viii) each of the Material Royalty Interests has been registered or recorded on title, or at the Public Register, as applicable, against the assets or properties to which it relates;

(ix) Osisko does not have any information or knowledge of any fact relating to the Material Royalty Interests or Material Streaming Arrangements, which might reasonably be expected to materially and adversely affect the business operations or financial condition of Osisko, any of the Material Royalty Interests or any of the Material Streaming Arrangements; and

(x) Osisko does not have any knowledge that:

A. any Operator does not hold all requisite licenses, registrations, qualifications, permits and consents necessary or appropriate for carrying on its respective business as currently carried on with respect to the properties and that such licenses, registrations, qualifications, permits and consents are invalid and are not subsisting and in good standing in accordance with applicable laws; and

B. any Operator has received any notice of proceedings relating to the revocation or adverse modification of any material mining license, registration, qualification or permit, or that any Operator has received notice of the revocation or cancellation of, or any intention to revoke or cancel, any mining rights, exploration or prospecting rights, concessions or licenses with respect to the properties;

(h) Financial Statements:

The audited consolidated financial statements of Osisko (including any related notes thereto) for the years ended December 31, 2018 and 2017 and the unaudited condensed interim consolidated financial statements of Osisko (including any related notes thereto) for the three and six months ended June 30, 2019 and 2018 (the "**Osisko Financial Statements**") have been prepared in accordance with IFRS and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Osisko on a consolidated basis as at the respective dates indicated and for the periods covered thereby applied on a basis consistent with the immediately prior period and throughout the periods indicated (except as may be indicated expressly in the notes thereto) and, in the case of unaudited statements, subject to normal, recurring period-end adjustments that are not material. Osisko has no liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, not reflected in the Osisko Financial Statements, which would reasonably be expected to have a Material Adverse Effect on Osisko.

(i) Absence of Certain Changes or Events:

Since January 1, 2019 and other than for the purposes of the transactions contemplated herein and except as disclosed in the Osisko Disclosure Letter:

(i) Osisko has conducted its business only in the ordinary course of business consistent with past practice;

(ii) there has not occurred one or more changes, events or occurrences which would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect in respect of Osisko;

(iii) Osisko has not incurred any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Osisko;

(iv) there has not been any incurrence, assumption or guarantee by Osisko of any debt for borrowed money, any creation or assumption by Osisko of any Encumbrance (other than any Permitted Encumbrance), or any making by Osisko of any loan, advance or capital contribution to or investment in any other person, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Osisko; and

(v) Osisko has not effected any change in its accounting methods, principles or practices which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect in respect of Osisko.

(j) No Default:

Neither Osisko nor the Osisko Subsidiary, nor, to the knowledge of Osisko, any other party thereto, in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute such a default or would trigger a right of termination under: (i) any note, bond, mortgage, indenture or other instrument evidencing any indebtedness to which Osisko or the Osisko Subsidiary is a party; or (ii) any other contract, agreement, lease, letter of intent, offer, Authorization or government grant or other instrument or obligation, which would individually or in the aggregate, be reasonably expected to have a Material Adverse Effect in respect of Osisko.

(k) Litigation:

(i) There is no claim, action, proceeding or, to the knowledge of Osisko, investigation that has been commenced or is pending or, to the knowledge of Osisko, threatened against Osisko or the Osisko Subsidiary or affecting any of its property or assets before any Governmental Entity which, if determined adversely to Osisko or the Osisko Subsidiary, as the case may be, would, individually or in the aggregate:

A. have a Material Adverse Effect in respect of Osisko, nor is Osisko aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success; or

B. reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(ii) On or before the date hereof, neither Osisko nor the Osisko Subsidiary, nor any of their respective assets and properties, subject to any outstanding judgment, order, writ, injunction or decree which would reasonably be expected to have a Material Adverse Effect in respect of Osisko or to prevent or materially delay the consummation of the Arrangement.

(l) Compliance with Laws:

Osisko has complied with and is not in violation of any applicable Laws, other than non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Osisko, or which would not materially impair the ability of Osisko to perform its obligations hereunder or reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(m) Tax Matters:

Except in each case as would not, individually or in the aggregate, result in a Material Adverse Effect with respect to Osisko:

(i) Osisko and the Osisko Subsidiary has duly and in a timely manner filed all material Tax Returns required to be filed by it and all Tax Returns are true, correct and complete in all material respects and fully disclose the income and expenses as required or permitted by applicable Law. Osisko and the Osisko Subsidiary has duly paid on a timely basis all Taxes, including, without limitation, instalments, which are due and payable by it, and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date hereof, other than those which are being contested in good faith and in respect of which reserves have been provided in the Osisko Financial Statements. Adequate provision has been made on the Osisko Financial Statements for amounts at least equal to the amount of all Taxes assessed and all Taxes owing by any of Osisko or the Osisko Subsidiary that are not yet due and payable and that relate to periods ending on or prior to the date of this Agreement, including, without limitation, income taxes and related deferred taxes, in conformity with IFRS and all other applicable accounting rules and principles. No deficiencies exist or have been asserted with respect to Taxes of Osisko or the Osisko Subsidiary and there are no actions, suits, disputes, proceedings, investigations, audits, assessments, reassessments or claims outstanding, pending or, to the knowledge of Osisko, threatened against Osisko or the Osisko Subsidiary in respect of Taxes, or any matters under discussion with any Governmental Entity relating to Taxes.

(ii) Neither Osisko nor the Osisko Subsidiary is party to or bound by any material tax sharing agreement, tax indemnification agreement or similar agreement or arrangement relating to Taxes.

(iii) Osisko and the Osisko Subsidiary has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by Law to be remitted by it.

(iv) Osisko and the Osisko Subsidiary has duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.

(v) Neither Osisko nor the Osisko Subsidiary has requested, or entered into any agreement or other arrangement or executed any waiver providing for, any extension of time within which:

A. to file any elections, designations or similar filings relating to any Taxes for which Osisko or the Osisko Subsidiary is or may be liable;

B. Osisko or the Osisko Subsidiary is required to pay or remit any Taxes or amounts on account of Taxes (other than any Taxes being appealed); or

C. any Governmental Entity may assess, reassess or collect any Taxes for which Osisko or the Osisko Subsidiary is or may be liable.

(vi) To the knowledge of Osisko, no transaction or arrangement between Osisko and any person with whom Osisko was not dealing at arm's length, within the meaning of the Tax Act, involving the acquisition, delivery, disposition or provision of property or services or the right to use property or services, has taken place for consideration that is other than the fair market value of such property, services or right to use property or services and each such transaction or arrangement was made on arm's length terms and conditions.

(vii) There are no circumstances existing and no transactions or series of transactions or events has occurred which has resulted or which could result in the application of sections 78 to 80.04 of the Tax Act or any equivalent provincial Tax Law to Osisko.

(n) Stock Exchange Compliance:

Osisko is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX and the NYSE.

(o) Reporting Issuer Status:

Osisko is a "reporting issuer" and not on the list of reporting issuers in default under applicable Canadian securities Laws in any of the provinces or territories of Canada. No delisting, suspension of trading in or cease trading order with respect to any securities of Osisko and, to the knowledge of Osisko, no inquiry or investigation (formal or informal) of any Securities Authorities, the SEC, the TSX or the NYSE is in effect or ongoing or, to the knowledge of Osisko, expected to be implemented or undertaken with respect to the foregoing. Osisko is subject to the reporting requirements of Section 13 of the 1934 Act.

(p) Business Practices:

Since January 1, 2018, none of Osisko or the Osisko Subsidiary nor, to the knowledge of Osisko, any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *Corruption of Foreign Public Officials Act* (Canada); (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(q) Foreign Private Issuer:

As of the date hereof, Osisko is a "foreign private issuer" as defined in Rule 405 under the 1933 Act.

(r) Certain Securities Law Matters:

The Osisko Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, will be freely tradable within Canada by the holders thereof. In addition, assuming the compliance of Barkerville with the terms of this Arrangement Agreement, the Osisko Shares to be issued in connection with the transactions contemplated herein will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof, and the Osisko Shares to be distributed in the United States pursuant to the Arrangement will not be subject to resale restrictions in the United States under the 1933 Act, except by persons who are "affiliates" (as defined in Rule 144 under the 1933 Act) of Osisko, after the Effective Date, or were "affiliates" of Osisko within 90 days prior to the Effective Date.

(s) Investment Canada Act:

Osisko is not a non-Canadian for purposes of the Investment Canada Act.

**4.2 Survival of Representations and Warranties**

The representations and warranties contained in this Article 4 will survive the execution and delivery of this Arrangement Agreement and will expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Arrangement Agreement is terminated in accordance with its terms. Any investigation by Barkerville and its advisors will not mitigate, diminish or affect the representations and warranties of Osisko contained in this Arrangement Agreement

## ARTICLE 5
## COVENANTS

**5.1 Covenants of Barkerville**

Subject to the terms of this Arrangement Agreement, Barkerville hereby covenants and agrees with Osisko as follows:

(a) Interim Order. As soon as reasonably practicable, and in any event no later than October 15, 2019, Barkerville will file, proceed with and diligently prosecute an application to the Court for the Interim Order in accordance with Section 2.3(a), and in such a manner as to preserve for Osisko the availability of the exemption from the registration requirements provided by Section 3(a)(10) of the 1933 Act.

(b) Barkerville Meeting. Barkerville shall:

(i) forthwith carry out such terms of the Interim Order as are required under the terms thereof to be carried out by the Barkerville;

(ii) collaboratively together with Osisko, prepare and file the Circular (which will be in a form satisfactory to each of the Parties and their respective legal counsel acting reasonably), together with any other documents required by applicable Laws, in all jurisdictions where the Circular is required to be filed and mail the

Circular, as ordered by the Interim Order and in accordance with all applicable Laws, in and to all jurisdictions where the Circular is required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof and in the form and containing the information required by all applicable Laws, including all applicable corporate and securities legislation and requirements, and not containing any misrepresentation (as defined under applicable securities legislation and requirements) with respect thereto, other than with respect to any information relating to and provided by Osisko;

(iii) Barkerville shall:

A. (I) take all commercially reasonable lawful action to solicit in favour of the Arrangement Resolution; (II) recommend to all Barkerville Shareholders that they vote in favour of the Arrangement Resolution, with a unanimous recommendation of the Barkerville Board to vote in favour of the Arrangement Resolution; (III) not, prior to obtaining the Barkerville Shareholder Approval, (a) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Osisko, or fail to reaffirm its recommendation of, the Arrangement within five (5) Business Days (and in any case prior to the Barkerville Meeting) after having been requested in writing by Osisko to do so, in a manner adverse to Osisko, the approval or recommendation of the Barkerville Board, or any committee thereof, of this Agreement or the Arrangement; or (b) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until five (5) calendar days following the public announcement of such Acquisition Proposal will not be considered an adverse modification), (a "**Change in Barkerville Recommendation**") except as expressly permitted by Section 7.2 and Section 7.3 hereof;

B. convene and conduct the Barkerville Meeting in accordance with Barkerville's articles, notice of articles and applicable Laws as soon as reasonably practicable and in any event no later than November 30, 2019;

C. provide notice to Osisko of the Barkerville Meeting and all steps in the application before the Court and allow representatives of Osisko to attend the Barkerville Meeting;

D. conduct the Barkerville Meeting in accordance with the Interim Order, the BCBCA, the articles of Barkerville and applicable Laws;

(iv) take all such actions as may be required under the BCBCA in connection with the transactions contemplated by this Arrangement Agreement and the Plan of Arrangement.

(c) Status of Voting. Barkerville will use its commercially reasonable efforts to advise Osisko, at least on a daily basis on each of the ten (10) Business Days prior to the date of the Barkerville Meeting, as to the aggregate tally of the proxies received by Barkerville in respect of the Arrangement Resolution.

(d) Adjournment. Subject to the terms of this Arrangement Agreement, Barkerville will not adjourn, postpone or cancel the Barkerville Meeting (or propose to do so), except (i) if quorum is not present at the Barkerville Meeting; (ii) if required by applicable Laws or a ruling order or decree of a court having jurisdiction, Governmental Entity or other regulatory authority; (iii) is necessary to accommodate a Superior Proposal and associated Right to Match Period; or (iv) if otherwise agreed with Osisko.

(e) Dissent Rights. Barkerville will provide Osisko with a copy of any purported exercise of the Dissent Rights and written communications with any Barkerville Shareholder purportedly exercising such Dissent Rights and will not settle or compromise any action brought by any present, former or purported holder of any of their securities in connection with the transactions contemplated by this Arrangement Agreement, including the Arrangement, without the prior consent of Osisko.

(f) Amendments to Circular. In a timely and expeditious manner, Osisko and Barkerville will collaboratively prepare (and, in the case of Barkerville, file) any mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to the Circular (which amendments or supplements will be in a form acceptable to the Parties, acting reasonably) with respect to the Barkerville Meeting (and, in the case of Barkerville, mail such amendments or supplements, as required by the Interim Order and in accordance with all applicable Laws, in and to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof).

(g) Final Order. Subject to the approval of the Arrangement Resolution in accordance with the provisions of the Interim Order, Barkerville will forthwith file, proceed with and diligently prosecute an application for the Final Order, which application will be in form and substance satisfactory to Osisko, acting reasonably.

(h) Compliance with Orders. Barkerville will forthwith carry out the terms of the Interim Order and the Final Order.

(i) Copy of Documents. Barkerville will furnish promptly to Osisko a copy of each notice, report, schedule or other document or communication delivered, filed or received by Barkerville in connection with this Arrangement Agreement, the Arrangement, the Interim Order, the Final Order, the Barkerville Meeting or any other meeting at which all Barkerville Shareholders are entitled to attend relating to special business, any filings made under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Arrangement Agreement.

(j) Usual Business. Except as contemplated herein, provided that the funds contemplated under the bridge facility agreement between the Parties, dated as of the date hereof, are provided, Barkerville will conduct its businesses in the ordinary course consistent with past practice in all material respects and to use commercially reasonable efforts to preserve intact its present business organization and goodwill, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, employees and others having business relationships it.

(k) Certain Actions Prohibited. Other than as disclosed in the Barkerville Disclosure Letter or except in connection with the Arrangement or as contemplated herein, Barkerville will not, without the prior written consent of Osisko, which consent will not be unreasonably withheld, conditioned or delayed, directly or indirectly do or permit to occur any of the following except where to do so would be in the ordinary course of business and consistent with past practice:

(i) split, consolidate or reclassify any of the outstanding Barkerville Shares nor undertake any other capital reorganization, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of any outstanding Barkerville Shares nor reduce stated capital in respect of any outstanding Barkerville Shares;

(ii) amend its articles or notice of articles or the terms of any of its outstanding securities, including, without limitation, any outstanding indebtedness and credit facilities;

(iii) issue or sell or agree to issue or sell any securities (other than the issuance of Barkerville Shares upon the exercise of currently outstanding Barkerville Options, Barkerville Warrants or Barkerville RSUs, in each case in accordance with their respective terms), or redeem, offer to purchase or purchase any of its outstanding securities;

(iv) authorize, approve, agree to issue, issue or award any Barkerville Options, any Barkerville Warrants or any Barkerville RSUs;

(v) enter into, create, declare, adopt, amend, vary, modify or take any other action with respect to any bonus, target bonus, profit sharing, incentive, salary or other compensation, equity based award, pension, retirement, deferred compensation, severance, change in control, employment or other employee benefit plan, agreement, trust fund, award or arrangement for the benefit or welfare of any officer, director or employee, or similar rights or other benefits, except for changes in compensation for employees, other than officers and directors, in the ordinary course of business consistent with past practice;

(vi) acquire or dispose of any securities, except in the ordinary course of business consistent with past practice;

(vii) commit to any single expense having a value in excess of $**[redacted]**;

(viii) acquire or commit to acquire any capital assets or group of related capital assets (through one or more related or unrelated acquisitions) having a value in excess of $**[redacted]** in the aggregate;

(ix) incur, or commit to, operating expenditures or capital expenditures in excess of $**[redacted]** in the aggregate;

(x) sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option, encumber or otherwise dispose of, any assets or group of related assets (through one or more related or unrelated transactions) having a value in excess of $250,000 in the aggregate;

(xi) approve any plan and budget or any amendment thereof;

(xii) approve the grant of any power of attorney to allow any person to take any action on behalf of Barkerville or the amendment of any power of attorney allowing any person to take any action on behalf of Barkerville;

(xiii) enter into any contract with a term of more than **[redacted]** months;

(xiv) (A) incur or commit to incur any indebtedness for borrowed money or issue any debt securities, (B) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other material Liability, obligation or indemnity or the obligation of any other Person, or (C) make any loans or advances to any Person;

(xv) make any changes to existing accounting policies other than as required by applicable Laws, Applicable Securities Laws or by IFRS;

(xvi) pay, discharge or satisfy any claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice in accordance with their terms, of liabilities reflected or reserved against in the Barkerville Financial Statements;

(xvii) engage in any transaction with any related parties;

(xviii) commit to or enter into any new arrangements, or modify any existing arrangements, between Barkerville and any shareholder or holder of convertible securities of Barkerville;

(xix) commence or settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation involving any of Barkerville or any of its material assets;

(xx) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of business consistent with past practice, (A) any material Authorization, lease, concession, contract or other document, or (B) any other material legal rights or claims;

(xxi) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives or other similar financial instruments;

(xxii) cause its current insurance and re-insurance policies within its control or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums that are currently in full force and effect;

(xxiii) increase any coverage or premiums under any directors' and officers' insurance policy or enter into any new policy;

(xxiv) acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of stock or assets or otherwise) any person or division of any person or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other person;

(xxv) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Barkerville;

(xxvi) fail to duly and timely file any material forms, reports, schedules, statements or other documents required to be filed pursuant to any applicable Laws or Applicable Securities Laws;

(xxvii) (A) fail to duly and timely file any material Tax Returns required to be filed by Barkerville on or after the date hereof, and all such Tax Returns will be true, complete and correct in all material respects; (B) fail to timely withhold, collect, remit and pay any material Taxes which are required to be withheld, collected, remitted or paid by Barkerville to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws that are not required to be paid under applicable Laws and for which adequate provision is made in the relevant financial statements; (C) make or rescind any material election relating to Taxes; (D) make a request for a tax ruling, enter into a closing agreement with any taxing authorities or execute a waiver extending the period for assessment, reassessment, collection or allocation of Taxes; (E) settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; or (F) change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ending December 31, 2018 or December 31, 2017, except as may be required by applicable Laws;

(xxviii) fail to notify Osisko immediately, first orally and then promptly in writing, of any material change (within the meaning of the Securities Act) in relation to Barkerville and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in relation to Barkerville;

(xxix) enter into any transaction or perform any act which might interfere with or be materially inconsistent with the successful completion of the Arrangement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect of any representations and warranties of Barkerville set forth in this Agreement; and

(xxx) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

(l) Employment Arrangements. Barkerville will not, without the prior written consent of Osisko, such consent not to be unreasonably withheld, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Barkerville.

(m) Certain Actions. Barkerville shall:

(i) not take any action, or permit any action to be taken or not taken, that is (or would be) inconsistent with the provisions of this Arrangement Agreement or which would reasonably be expected to materially impede the completion of the transactions contemplated hereby; and

(ii) promptly notify Osisko of (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or effect that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Barkerville, (B) any Governmental Entity or third Person making a material complaint, investigation or hearing (or communications indicating that the same may be contemplated) with respect to the transactions contemplated by this Arrangement Agreement, (C) any breach by Barkerville of any covenant or agreement contained in this Arrangement Agreement, and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Barkerville contained in this Arrangement Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate such that the condition set forth in Section 6.3(a) would not be satisfied.

(n) No Compromise. Barkerville will not settle or compromise any claim brought by any present, former or purported holder of any securities of Barkerville in connection with the transactions contemplated by this Arrangement Agreement prior to the Effective Time without the prior written consent of Osisko, which consent will not be unreasonably withheld, conditioned or delayed.

(o) Satisfaction of Conditions. Subject to the terms of this Arrangement Agreement, Barkerville will use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Arrangement Agreement, including using its commercially reasonable efforts to:

(i) obtain the approval of the Barkerville Shareholders to the Arrangement in accordance with the provisions of the BCBCA, the Interim Order and the requirements of any applicable regulatory authority;

(ii) obtain all other consents, approvals and authorizations as are required to be obtained by Barkerville under any applicable Law or from any Governmental Entity that would, if not obtained, materially impede the completion of the transactions contemplated by this Arrangement Agreement or have a Material Adverse Effect on Barkerville;

(iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Arrangement Agreement;

(iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Arrangement Agreement, the transactions contemplated hereby or seeking to stop, or otherwise adversely affecting the ability of the parties hereto to consummate, the transactions contemplated hereby;

(v) fulfill all conditions and satisfy all provisions of this Arrangement Agreement and the Plan of Arrangement required to be fulfilled or satisfied by Barkerville; and

(vi) cooperate with Osisko in connection with the performance by it of its obligations hereunder, provided however that the foregoing will not be construed to obligate Barkerville to pay or cause to be paid any monies to cause such performance to occur.

(p) <u>Cooperation</u>. Barkerville will make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Osisko. In addition, Barkerville will cooperate with and assist Osisko in communicating with the Barkerville Shareholders regarding support of the Plan of Arrangement and the entering into of the Voting Support Agreements.

(q) <u>Closing Documents</u>. Barkerville will execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Osisko, all in form satisfactory to Osisko, acting reasonably.

(r) <u>Voting Support Agreements</u>. Barkerville will use their commercially reasonable efforts to ensure the Supporting Barkerville Shareholders continue to be bound by the Voting Support Agreements.

**5.2 Covenants of Osisko**

Osisko hereby covenants and agrees with Barkerville as follows:

(a) <u>Proceedings</u>. In a timely and expeditious manner, Osisko will take all such actions and do all such acts and things as are specified in the Interim Order, the Plan of Arrangement and the Final Order to be taken or done by Osisko.

(b) <u>Barkerville Meeting</u>. Osisko shall:

(i) collaboratively together with Barkerville, prepare the Circular (which will be in a form satisfactory to each of the Parties and their respective legal counsel acting reasonably) together with any other documents required by applicable Laws, and in the form and containing the information required by all applicable Laws, including all applicable corporate and securities legislation and requirements, and not containing any misrepresentation (as defined under applicable securities legislation and requirements) with respect thereto, other than with respect to any information relating to and provided by Barkerville; and

(ii) take all such actions as may be required under the BCBCA in connection with the transactions contemplated by this Arrangement Agreement and the Plan of Arrangement.

(c) Information for Circular. In a timely manner, Osisko will provide to Barkerville all information as may be reasonably requested by Barkerville or as required by the Interim Order or applicable Laws with respect to Osisko and its businesses and properties for inclusion in the Circular or in any amendment or supplement to the Circular that complies in all material respects with all applicable Laws on the date of the mailing thereof and containing all material facts relating to Osisko required to be disclosed in the Circular and not containing any misrepresentation (as defined under applicable securities legislation) with respect thereto.

(d) Amendments to Circular. In a timely manner, Osisko and Barkerville will collaboratively prepare (and, in the case of Barkerville, file) any mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to the Circular (which amendments or supplements will be in a form acceptable to the Parties, acting reasonably) with respect to the Barkerville Meeting (and, in the case of Barkerville, mail such amendments or supplements, as required by the Interim Order and in accordance with all applicable Laws, in and to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof).

(e) Certain Actions Prohibited. Other than as disclosed by Osisko in the Osisko Disclosure Letter or except as contemplated herein, neither Osisko nor any Osisko Subsidiary will, without the prior written consent of Barkerville, which consent will not be unreasonably withheld, conditioned or delayed, directly or indirectly do or permit to occur any of the following except where to do so would be in the ordinary course of business and consistent with past practice:

(i) split, consolidate or reclassify any of its outstanding Osisko Shares nor undertake any other capital reorganization, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding Osisko Shares, nor reduce stated capital in respect of its outstanding Osisko Shares;

(ii) amend its articles or by-laws or the terms of any of its outstanding securities, including, without limitation, any outstanding indebtedness and credit facilities;

(iii) make any changes to existing accounting policies other than as required by applicable Laws, Applicable Securities Laws or by IFRS which would individually or in the aggregate, be reasonably expected to have a Material Adverse Effect in respect of Osisko;

(iv) adopt a plan of liquidation or resolutions providing for its liquidation or dissolution;

(v) fail to duly and timely file any material forms, reports, schedules, statements or other documents required to be filed pursuant to any applicable Laws or Applicable Securities Laws;

(vi) (A) fail to duly and timely file any material Tax Returns required to be filed by it on or after the date hereof, and all such Tax Returns will be true, complete and correct in all material respects; (B) fail to timely withhold, collect, remit and pay any material Taxes which are required to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws that are not required to be paid under applicable Laws and for which adequate provision is made in the relevant financial statements; (C) make or rescind any material election relating to Taxes; (D) make a request for a tax ruling, enter into a closing agreement with any taxing authorities or execute a waiver extending the period for assessment, reassessment, collection or allocation of Taxes; (E) settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; or (F) change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ending December 31, 2018, except as may be required by applicable Laws;

(vii) fail to notify Barkerville immediately, first orally and then promptly in writing, of any material change (within the meaning of the Securities Act) in relation to Osisko and of any material governmental or third-party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in relation to Osisko;

(viii) enter into any transaction or perform any act which might interfere with or be materially inconsistent with the successful completion of the Arrangement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect of any representations and warranties of Osisko set forth in this Agreement; and

(ix) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

(f) Copy of Documents. Osisko will furnish promptly to Barkerville a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Arrangement Agreement.

(g) Certain Actions.

Osisko shall:

(i) not take any action, or permit any action to be taken or not taken, inconsistent with the provisions of this Arrangement Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby.

(ii) promptly notify Barkerville of (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or effect that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Osisko, (B) any Governmental Entity or third Person making a material complaint, investigation or hearing (or communications indicating that the same may be contemplated) with respect to the transactions contemplated by this Arrangement Agreement, (C) any breach by Osisko of any covenant or agreement contained in this Arrangement Agreement, and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Osisko contained in this Arrangement Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate such that the condition set forth in Section 6.2(a) would not be satisfied.

(h) Satisfaction of Conditions. Osisko will satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Arrangement Agreement, including using its commercially reasonable efforts to:

(i) obtain all consents, approvals, authorizations as are required to be obtained by Osisko under any applicable Law or from any Governmental Entity that would, if not obtained, materially impede the completion of the transactions contemplated hereby or have a Material Adverse Effect on Osisko;

(ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Arrangement Agreement and participate, and appear in any proceedings of, any Party before any Governmental Entity in connection with the transactions contemplated by this Arrangement Agreement;

(iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Arrangement Agreement, the transactions contemplated hereby or seeking to stop, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, including by entering into a consent agreement if necessary;

(iv) fulfill all conditions and satisfy all provisions of this Arrangement Agreement and the Plan of Arrangement required to be fulfilled or satisfied by it; and

(v) co-operate with Barkerville in connection with the performance by Barkerville of its obligations hereunder.

(i) Cooperation. Osisko will make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Barkerville.

(j) Stock Exchange Listing. Prior to the Effective Time, Osisko will prepare and file with the TSX and the NYSE, all necessary applications or other documents and pay all fees required in order to obtain the conditional listing approval of the TSX and the authorization of the NYSE, as applicable, in respect of the Osisko Shares to be issued pursuant to this Arrangement Agreement.

(k) Closing Documents. Osisko will execute and deliver, or cause to be executed and delivered at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Barkerville, all in form satisfactory to Barkerville, acting reasonably.

## ARTICLE 6
## CONDITIONS

### 6.1 Mutual Conditions

The respective obligations of Barkerville and Osisko to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

(a) the Interim Order will have been granted in form and substance satisfactory to the Parties, acting reasonably, and will not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

(b) the Barkerville Shareholder Approval will have been obtained at the Barkerville Meeting by the Barkerville Shareholders in accordance with the provisions of MI 61-101, the BCBCA and the Interim Order;

(c) the Final Order will have been obtained in form and substance satisfactory to each of the Parties, acting reasonably, and will not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;

(d) there will not be in force any Law, or final, binding, non-appealable ruling, order or decree, and there will not have been any action taken under any Law or by any Governmental Entity or other regulatory authority, that is final, binding or non-appealable that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Arrangement in accordance with the terms hereof;

(e) the distribution of the Arrangement Consideration pursuant to the Arrangement will be exempt from the prospectus and registration requirements of Applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of exemptions under Applicable Securities Laws and will not be subject to resale restrictions under Applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*);

(f) (i) the TSX will have conditionally approved the listing thereon, subject to official notice of issuance, of the Osisko Shares to be issued pursuant to the Arrangement as of the Effective Date, or as soon as possible thereafter; (ii) the NYSE will have authorized the listing thereon of the Osisko Shares to be issued pursuant to the Arrangement as of the Effective Date, or as soon as possible thereafter; and (iii) the TSXV will have, if required, accepted notice for filing of all transactions of the Parties contemplated herein or necessary to complete the Arrangement, subject only to compliance with the usual requirements of the TSXV;

(g) (i) all consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity and the expiry of any waiting periods, in connection with, or required to permit, the completion of the Arrangement; and (ii) all third Person and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, in each case, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on Barkerville or Osisko or materially impede the completion of the Arrangement, will have been obtained or received;

(h) Osisko Shares to be issued in the United States pursuant to the Arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof and will not be subject to resale restrictions in the United States under the 1933 Act, except by persons who are "affiliates" (as defined in Rule 144 under the 1933 Act) of Osisko, after the Effective Date, or were "affiliates" of Osisko within 90 days prior to the Effective Date; and

(i) this Arrangement Agreement will not have been terminated pursuant to Article 8 hereof.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Barkerville and Osisko in writing. If any of such conditions will not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4 hereof, any Party may terminate this Arrangement Agreement by written notice to the others of them in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Arrangement Agreement by such rescinding Party.

**6.2 Barkerville Conditions**

The obligation of Barkerville to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Date or such other time as is specified below (each of which is for the exclusive benefit of Barkerville and may be waived by Barkerville):

(a) the representations and warranties made by Osisko in this Arrangement Agreement that are qualified by materiality or the expression "Material Adverse Change" or "Material Adverse Effect" will be true and correct in all respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date), and all other representations and warranties made by Osisko in this Arrangement Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, have a Material Adverse Effect on Osisko, and Osisko will have provided to Barkerville a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Osisko hereunder will be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to in the Osisko Disclosure Letter, or provided for or stated to be exceptions under this Arrangement Agreement;

(b) from the date of this Arrangement Agreement to the Effective Date, there will not have occurred, Osisko will not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Osisko;

(c) Osisko will have complied in all material respects with its covenants herein and Osisko will have provided to Barkerville a certificate of the Chief Executive Officer and Chief Financial Officer thereof, certifying that, as of the Effective Date, it has so complied with its covenants herein; and

(d) the Osisko Board will have adopted all necessary resolutions and all other necessary corporate actions will have been taken by Osisko to permit the consummation of the Arrangement.

The foregoing conditions are for the benefit of Barkerville and may be waived, in whole or in part, by Barkerville in writing. If any of such conditions will not be complied with or waived by Barkerville on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4 hereof, Barkerville may terminate this Arrangement Agreement by written notice to Osisko in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Arrangement Agreement by Barkerville.

**6.3 Osisko Conditions**

The obligation of Osisko to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Date or such other time as is specified below (each of which is for the exclusive benefit of Osisko and may be waived by Osisko):

(a) the representations and warranties made by Barkerville in this Arrangement Agreement that are qualified by materiality or the expression "Material Adverse Change" or "Material Adverse Effect" will be true and correct in all respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date), and all other representations and warranties made by Barkerville in this Arrangement Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties will be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, have a Material Adverse Effect on Barkerville, and Barkerville will have provided to Osisko a certificate of two officers certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Barkerville hereunder will be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the Barkerville Disclosure Letter, or provided for or stated to be exceptions under this Arrangement Agreement;

(b) from the date of this Arrangement Agreement to the Effective Date, there will not have occurred, and Barkerville will not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Barkerville;

(c) Barkerville will have complied in all material respects with its covenants herein and Barkerville will have provided to Osisko a certificate of its Chief Executive Officer and the Chief Financial Officer thereof certifying that, as of the Effective Date, it has so complied with its covenants herein;

(d) the Voting Support Agreements will not have been terminated or otherwise breached in any material manner by any of the Supporting Barkerville Shareholders, such that as a result of such breach or termination the Arrangement Resolution is not passed at the Barkerville Meeting;

(e) Barkerville Shareholders holding no more than 10% of the outstanding Barkerville Shares will have exercised the Dissent Rights (and not withdrawn such exercise) and Osisko will have received a certificate, dated the day immediately preceding the Effective Date, of the Chief Executive Officer and the Chief Financial Officer of Barkerville to such effect;

(f) the Barkerville Board will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Barkerville to permit the consummation of the Arrangement; and

(g) the Barkerville Board will not have effected a Change in Barkerville Recommendation.

The foregoing conditions are for the benefit of Osisko and may be waived, in whole or in part, by Osisko in writing. If any of such conditions will not be complied with or waived by Osisko on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 6.4 hereof, Osisko may terminate this Arrangement Agreement by written notice to Barkerville in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Arrangement Agreement by Osisko.

**6.4 Notice and Cure Provisions**

(a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Arrangement Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder prior to the Effective Time.

(b) Osisko may not exercise its rights to terminate this Arrangement Agreement pursuant to Section 8.2(a)(iii)C and Barkerville may not exercise their right to terminate this Arrangement Agreement pursuant to Section 8.2(a)(iv)C unless the Party intending to rely thereon has delivered a written notice to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Arrangement Agreement until the expiration of a period of fifteen (15) Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been delivered prior to the making of the application for the Final Order, such application and such filing will be postponed until the expiry of such period. For greater certainty, in the event that such matter is cured within the time period referred to herein without a Material Adverse Effect, this Arrangement Agreement may not be terminated as a result of the cured breach.

### 6.5 Merger of Conditions

The conditions set out in Section 6.1, Section 6.2 or Section 6.3 hereof will be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

## ARTICLE 7
## NON-SOLICITATION, RIGHT TO MATCH, TERMINATION FEES AND EXPENSES

### 7.1 Non-Solicitation

(a) On and after the date hereof, except as otherwise provided in the Agreement, Barkerville will not, directly or indirectly, through any officer, director, employee, representative (including for greater certainty any financial or other advisors) or agent of Barkerville or any of its subsidiaries (collectively, the "**Representatives**"):

(i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate (including, without limitation, by way of furnishing non-public information, permitting any visit to any facilities or properties of Barkerville, or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding an Acquisition Proposal;

(ii) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, or knowingly encourage or facilitate, any effort or attempt by any other person to make or complete any Acquisition Proposal, provided that, for greater certainty, Barkerville may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute and/or could not reasonably be expected to result in a Superior Proposal when the Barkerville Board has so determined;

(iii) make a Change in Barkerville Recommendation; or

(iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal,

provided that nothing in this Section 7.1(a) or any other provision of this Agreement will prevent the Barkerville Board from, and the Barkerville Board will be permitted, to engage in discussions or negotiations with, or respond to enquiries from any person that has made a *bona fide* written Acquisition Proposal that the Barkerville Board has determined constitutes or could reasonably be expected to result in a Superior Proposal, or provide information pursuant to Section 7.1(f) to any person where the requirements of that section are met.

(b) Barkerville will, and will cause its Representatives to, immediately cease any existing solicitation, discussion or negotiation with any person (other than Osisko or an Osisko Subsidiary), by or on behalf of Barkerville with respect to any potential Acquisition Proposal, whether or not initiated by Barkerville or any of its Representatives, and, in connection therewith, Barkerville will discontinue access to any data rooms (virtual or otherwise);

(c) Barkerville will not waive, release any person from, or fail to enforce on a timely basis any obligation under any confidentiality agreement or standstill agreement or amend any such agreement (except to allow such person to confidentially propose to the Barkerville Board an unsolicited Acquisition Proposal that did not result from a breach of Section 7.1).

(d) Within three (3) Business Days from the date hereof, Barkerville will request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Barkerville relating to any potential Acquisition Proposal and will use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements. Barkerville will immediately advise Osisko orally and then in writing of any response or action (actual, anticipated, contemplated or threatened) by any such third party which could reasonably be expected to hinder, prevent or delay or otherwise adversely affect the completion of the Arrangement.

(e) Notwithstanding Sections 7.1(a), 7.1(b), 7.1(c) or 7.1(d), from and after the date of this Agreement, Barkerville will promptly (and in any event within one calendar day after it has received any proposal, inquiry, offer or request) notify Osisko, at first orally and then in writing of: (i) any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting a *bona fide* Acquisition Proposal that did not result from a breach of Section 7.1, or (ii) any request for discussions or negotiations relating to, or which could reasonably lead to, a *bona fide* Acquisition Proposal, and/or any request for non-public information relating to Barkerville or any Barkerville Property, material Barkerville Mineral Rights or contractual or legal rights or for access to properties, books and records or a list of the Barkerville Shareholders of which Representatives are (or become) aware, or any amendments to the foregoing. Such notice will include a description of the terms and conditions of, and the identity of the person making, any proposal, inquiry, offer or request (including any amendment thereto) that relates to or constitutes a *bona fide* Acquisition Proposal. Barkerville will keep Osisko promptly and fully informed of the status, including, without limitation, any change to the material terms, of any such proposal, inquiry, offer or request, or any amendment to the foregoing that relates to or constitutes a *bona fide* Acquisition Proposal, and will respond promptly to all reasonable inquiries by Osisko with respect thereto.

(f) If Barkerville receives a request for non-public information from a Person who, on an unsolicited basis, has proposed to Barkerville a *bona fide* Acquisition Proposal and the Barkerville Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal could be, if consummated in accordance with its terms, reasonably likely to result in a Superior Proposal, then, and only in such case, Barkerville may provide such person with access to information regarding Barkerville, subject to the execution of a confidentiality agreement (the "**Third Party Confidentiality Agreement**") substantially in the form and on the terms typical for a transaction of this type, including for greater certainty, a standstill covenant that prohibits such Person, for a period of six (6) months, from acquiring or offering to acquire, any Barkerville Shares (however such Third Party Confidentiality Agreement may permit the making of an Acquisition Proposal); provided further that Barkerville sends a copy of any such Third Party Confidentiality Agreement to Osisko promptly upon its execution and Osisko is provided with a list of or copies of the information provided to such person and if Osisko has not previously received such information, Osisko is promptly provided with access to the same information which was provided by the Barkerville to such person.

(g) Barkerville will ensure that its Representatives are aware of the provisions of Section 7.1 and Barkerville will be responsible for any breach of this Section 7.1 by such Representatives.

(h) Subject to Section 7.2, at any time following the date of this Arrangement Agreement and prior to obtaining the Barkerville Shareholder Approval, if Barkerville receives an Acquisition Proposal that did not result from a breach of this Section 7.1 and which the Barkerville Board concludes in good faith constitutes a Superior Proposal, it may, subject to compliance with the procedures set forth in Section 7.3 and Section 8.2, terminate this Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

(i) Barkerville will not accept, approve or recommend, or enter into any agreement (other than a confidentiality agreement contemplated by Section 7.1(f)) relating to, an Acquisition Proposal unless:

(i) the Acquisition Proposal constitutes a Superior Proposal;

(ii) Barkerville has complied, in all material respects, with the provisions of Section 7.1, inclusively;

(iii) Barkerville has provided Osisko with notice in writing that there is a Superior Proposal, together with all documentation related to and detailing the Superior Proposal (including a copy of the Third Party Confidentiality Agreement, or any confidentiality agreement between Barkerville and the person making the Superior Proposal if not previously delivered and Barkerville will provide such other details of the Superior Proposal or any amendment to the Superior Proposal, as Osisko may reasonably request and will keep Osisko fully informed as to the status, including any changes to the material terms, of such Superior Proposal, or any amendment to the foregoing, and will respond promptly to all inquiries from Osisko with respect thereto), at least five (5) Business Days prior to the date on which the Barkerville Board proposes to accept, approve, recommend or to enter into any agreement relating to such Superior Proposal;

(iv) five (5) Business Days will have elapsed (the "**Right to Match Period**") from the date Osisko received the notice and documentation referred to in Section 7.1(i)(iii) from Barkerville in respect of the Acquisition Proposal and, if Osisko has proposed to amend the terms of the Arrangement in accordance with Section 7.2, the Barkerville Board will have determined, in good faith, after consultation with its respective financial advisors and outside legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Osisko;

(v) Barkerville concurrently terminates this Agreement pursuant to Section 8.2; and

(vi) Barkerville will have paid to Osisko the Barkerville Termination Fee.

**7.2 Right to Match**

(a) Barkerville acknowledges and agrees that, during the Right to Match Period referred to in Section 7.1(i)(iii) or such longer period as Barkerville may approve for such purpose, Osisko will have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement and Barkerville will co-operate with Osisko with respect thereto, including negotiating in good faith with Osisko to enable Osisko to make such adjustments to the terms and conditions of this Agreement and the Arrangement as Osisko deems appropriate and as would enable Osisko to proceed with the Arrangement on such adjusted terms. The Barkerville Board will review any proposal by Osisko to amend the terms of the Arrangement in order to determine, in good faith in the exercise of its fiduciary duties and consistent with Section 7.1, whether Osisko's proposal to amend the Arrangement would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendment to the terms of the Arrangement.

(b) The Barkerville Board will promptly reaffirm its recommendation of the Arrangement by press release after: (i) any Acquisition Proposal which the Barkerville Board as applicable, determines not to be a Superior Proposal is publicly announced or made; or (ii) the Barkerville Board determines that a proposed amendment to the terms of the Arrangement would result in the Acquisition Proposal which has been publicly announced or made not being a Superior Proposal, and Osisko has so amended the terms of the Arrangement. Osisko and its counsel will be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by Barkerville, acting reasonably.

(c) Nothing in this Agreement will prevent the Barkerville Board from responding as required by Applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in this Agreement will prevent the Barkerville Board from making any disclosure to the Barkerville Shareholders if the Barkerville Board, acting in good faith and upon the advice of its legal advisors, will have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Barkerville Board and provided further that such disclosure is otherwise in accordance with the terms of this Agreement. Osisko and its counsel will be given a reasonable opportunity to review and comment on the form and content of any such disclosure, recognizing that whether or not such comments are appropriate will be determined by Barkerville, acting reasonably.

(d) Barkerville acknowledge and agree that each successive modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of Section 7.1(i).

**7.3 Termination Fees**

(a) If a Barkerville Termination Fee Event occurs, Barkerville will pay, or cause to be paid, to Osisko (by wire transfer of immediately available funds) the Barkerville Termination Fee.

(b) For the purposes of this Arrangement Agreement, "**Barkerville Termination Fee Event**" means:

(i) the termination of this Arrangement Agreement pursuant to Section 8.2(a)(iii)A of this Agreement, in which case the Barkerville Termination Fee will be paid to Osisko as soon as practicable and in any event within one (1) Business Days of the day on which this Agreement is terminated;

(ii) the termination of this Arrangement Agreement pursuant to Section 8.2(a)(iii)F of this Agreement, in which case the Barkerville Termination Fee will be paid to Osisko as soon as practicable and in any event within one (1) Business Days of the day on which this Agreement is terminated; or

(iii) the termination of this Arrangement Agreement pursuant to Section 8.2(a)(ii)A or 8.2(a)(ii)C if, in either case, prior to the earlier of the termination of this Arrangement Agreement or the holding of the Barkerville Meeting, (A) a *bona fide* Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Barkerville will have been made to Barkerville or publicly announced by any Person (other than Osisko or any of its affiliates) and not withdrawn prior to the Barkerville Meeting, and (B) within twelve (12) months after the date of termination of this Agreement or the holding of the Barkerville Meeting either (x) such Acquisition Proposal has been accepted, recommended or approved by the Barkerville Board or has not expired, been withdrawn or been publicly abandoned, or (y) any person or company acquires, directly or indirectly, more than 50% of the issued and outstanding Barkerville Shares or more than 50% of the consolidated assets of Barkerville under such Acquisition Proposal, in which case the Barkerville Termination Fee will be paid to Osisko on the date the Barkerville Shares or assets of Barkerville are acquired as described in paragraph (y) above.

(c) Each of the Parties acknowledges that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated in this Arrangement Agreement and that, without those agreements, the Parties would not enter into this Arrangement Agreement. Each Party acknowledges that all of the payment amounts set out in this Section 7.3 are payments of liquidated damages that are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Arrangement Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. If the Barkerville Termination Fee is paid in full, Osisko shall be precluded from any other remedy against Barkerville at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Barkerville or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated hereby.

(d) Nothing in this Section 7.3 will relieve or have the effect of relieving Barkerville in any way from Liability for damages incurred or suffered by Osisko as a result of an intentional or wilful breach of this Arrangement Agreement by Barkerville.

**7.4 Access to Information; Confidentiality**

(a) From the date hereof until the earlier of the Effective Time and the termination of this Arrangement Agreement, subject to compliance with applicable Laws and the terms of any existing Contracts, Barkerville will, and will cause its officers, directors, employees, independent auditors, accounting advisers and agents to, afford to Osisko and to the officers, employees, agents and representatives of Osisko such access as Osisko may reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and Contracts, and will furnish Osisko with all data and information as Osisko may reasonably request.

(b) All information of a confidential nature relating to a Party or its business that is disclosed to another Party in accordance with this Agreement or in connection with the Arrangement and the transactions contemplated herein will be held in confidence by the receiving Party and will not be disclosed to any person or the public except with the prior written consent of the disclosing Party, acting reasonably. Such consent will not apply to the disclosure of confidential information as required by applicable Law or stock exchange requirements, provided that (i) only the confidential information that is legally required may be disclosed, and (ii) the Party making such disclosure as required by applicable Law or stock exchange requirements will consult with the Party who disclosed the confidential information in accordance with this Agreement or in connection with the Arrangement and the transactions contemplated herein and co-operate with such Party who disclosed the confidential information to obtain a protective order or other remedy.

**7.5 Insurance and Indemnification**

(a) Osisko agrees that for the period from the Effective Date until six (6) years after the Effective Date, Osisko will cause Barkerville or any successor (including the successor resulting from the winding-up or liquidation or dissolution of Barkerville) to maintain Barkerville's current directors' and officers' insurance policy or an equivalent policy subject in either case to terms and conditions no less advantageous to the directors and officers of each Barkerville than those contained in the policy in effect on the date hereof, for all present and former directors and officers of Barkerville, covering claims made prior to or within six (6) years after the Effective Date. Osisko also agrees that after the expiration of such period of six (6) years, if there is no cost in doing so, it will use all commercially reasonable best efforts to cause such directors and officers to be covered under Osisko's then existing directors and officers insurance policy, if any. Osisko will, and will cause Barkerville (or its successor) to, indemnify the directors and officers of Barkerville to the fullest extent to which Osisko and Barkerville are permitted to indemnify such directors and officers under their respective charter, articles, by-laws, applicable Laws and contracts of indemnity.

## ARTICLE 8
## TERM, TERMINATION, AMENDMENT AND WAIVER

### 8.1 Term

This Arrangement Agreement will be effective from the date hereof until the earlier of the Effective Time and the termination of this Arrangement Agreement in accordance with its terms.

### 8.2 Termination

(a) This Arrangement Agreement, other than Section 7.3 hereof, may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Arrangement Agreement, the Arrangement Resolution by the Barkerville Shareholders or the approval of the Arrangement by the Court):

(i) by mutual written agreement of Barkerville and Osisko; or

(ii) by each of Barkerville or Osisko, if:

A. the Effective Time will not have occurred on or before the Completion Deadline, except that the right to terminate this Arrangement Agreement under this Section 8.2(a)(ii)A will not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by such Completion Deadline; or

B. after the date hereof, there will be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Barkerville or Osisko from consummating the Arrangement and such applicable Law (if applicable) or enjoinment will have become final and non-appealable; or

C. the Arrangement Resolution will have failed to obtain the Barkerville Shareholder Approval at the Barkerville Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;

(iii) by Osisko, if:

A. prior to obtaining the Barkerville Shareholder Approval, there is a Change in Barkerville Recommendation;

B. any condition set forth in Section 6.1 or Section 6.3 is not satisfied, and such condition is incapable of being satisfied by the Completion Deadline provided that Osisko is not then in breach of this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied;

C. subject to Section 6.4, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Barkerville set forth in this Arrangement Agreement (other than as set out in Section 7.1) will have occurred that would cause the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline; provided that Osisko is not then in breach of this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied;

D. Barkerville is in material breach or in default of any of its obligations or covenants set forth in Section 7.1;

E. the Barkerville Meeting has not occurred on or before December 31, 2019, provided that the right to terminate this Arrangement Agreement pursuant to this Section 8.2(a)(iii)E will not be available to Osisko if the failure by Osisko to fulfil any obligation hereunder is the cause of, or results in, the failure of the Barkerville Meeting to occur on or before such date; or

F. the Barkerville Board authorizes Barkerville to enter into a legally binding agreement relating to a Superior Proposal.

(iv) by Barkerville, if:

A. the Barkerville Board authorizes Barkerville, subject to complying with the terms of this Arrangement Agreement, to enter into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with such termination, Barkerville pays the Barkerville Termination Fee payable pursuant to Section 7.3;

B. any condition set forth in Section 6.1 or Section 6.2 is not satisfied, and such condition is incapable of being satisfied by the Completion Deadline provided that Barkerville is not then in breach of this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied; or

C. subject to Section 6.4, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Osisko set forth in this Arrangement Agreement will have occurred that would cause the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied, and such conditions are incapable of being satisfied by the Completion Deadline; provided that Barkerville is not then in breach of this Arrangement Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.2 not to be satisfied.

(b) The Party desiring to terminate this Arrangement Agreement pursuant to this Section 8.2 (other than pursuant to Section 8.2(a)(i)) will give notice of such termination to the other Party.

(c) If this Arrangement Agreement is terminated pursuant to this Section 8.2, this Arrangement Agreement will become void and of no effect without Liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated hereby, and provided that the provisions of this Section 8.2(c), Sections 7.3, Section 7.4(b), Article 9 and the confidentiality terms and conditions will survive any termination hereof pursuant to Section 8.2(a); provided further that neither the termination of this Arrangement Agreement nor anything contained in this Section 8.2 will relieve a Party from any Liability arising prior to such termination. The termination of this Arrangement Agreement will not constitute a termination of the Letter Agreement, which will continue in full force and effect in accordance with its terms.

**8.3 Mutual Understanding Regarding Amendments**

(a) In addition to the transactions contemplated hereby or at the request of a Party, the Parties will continue from and after the date hereof and through and including the Effective Date to use their respective commercially reasonable efforts to maximize present and future planning opportunities for Osisko, Barkerville, the Osisko Shareholders and the Barkerville Shareholders as and to the extent that the same will not prejudice any party hereto or the shareholders thereof. The Parties will ensure that such planning activities do not impede the progress of the Arrangement in any material way.

(b) The Parties mutually agree that if a Party proposes any other amendment or amendments to this Arrangement Agreement or to the Plan of Arrangement, each other Party will act reasonably in considering such amendment and if the other of them and the securityholders thereof, in the opinion of Barkerville, are not materially prejudiced by reason of any such amendment they will co-operate in a reasonable fashion with the Party proposing the amendment so that such amendment can be effected subject to applicable Laws and the rights of the Osisko Shareholders and the Barkerville Shareholders.

(c) At any time prior to the Barkerville Meeting: Osisko will be entitled to propose to Barkerville modifications to the Arrangement in order to facilitate the Tax or other planning objectives of Osisko, provided, in each case, that: (i) such proposal is not likely to materially prejudice Barkerville, the Osisko Shareholders or the Barkerville Shareholders; (ii) such proposal would not impede or materially delay the completion of the transactions contemplated hereby; (iii) Osisko has provided notice of such proposal to the Barkerville Parties not less than fifteen (15) Business Days prior to the date of the Barkerville Meeting; and (iv) implementation of the proposal would not result in a transaction that is inconsistent with the fundamental terms of this Arrangement Agreement. Osisko agrees to reimburse Barkerville for all reasonable fees and expenses (including any reasonable fees and expenses of legal counsel) incurred by Barkerville and its Subsidiaries in effecting any modifications proposed pursuant to this section 8.3(c) and shall indemnify Barkerville and its Subsidiaries and their respective directors, officers, employees and representatives from and against any losses, damages, expenses, claims, liabilities (including Tax liabilities), penalties or costs suffered or incurred by them as a result of or in connection with implementing, reversing or unwinding changes that were effected at Osisko's request prior to termination of this Agreement, other than termination of this Agreement as a result of a Barkerville Termination Fee Event. The obligation of Osisko to reimburse Barkerville for the above noted fees and expenses and indemnify Barkerville and its Subsidiaries as noted above, will be in addition to any other payment Osisko may be obligated to make hereunder.

(d) Each of Osisko and Barkerville agree that any such modifications and any transactions or steps taken in accordance with this Section 8.3 will not be considered in determining whether any representation or warranty made by them under this Arrangement Agreement has been breached if such modifications, transactions and steps are the sole cause of such breach.

(e) Osisko and Barkerville will enter into an amending agreement reflecting the proposed amendments to the Arrangement and this Arrangement Agreement and the Plan of Arrangement will be modified accordingly and Osisko and Barkerville will each use their respective commercially reasonable efforts to communicate any such modifications to the Osisko Shareholders and the Barkerville Shareholders and to ensure that any such modifications are, to the extent required under applicable Law, presented to the Barkerville Shareholders at the Barkerville Meeting.

**8.4 Amendment**

This Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Barkerville Meeting but not later than the Effective Time, be amended by mutual written agreement of Barkerville and Osisko, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent herein contained ;

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Barkerville Shareholders under the Arrangement without their approval at the Barkerville Meeting or, following the Barkerville Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

**8.5 Waiver**

Any Party may: (i) extend the time for the performance of any of the obligations or acts of the other Parties; (ii) waive compliance, except as provided herein, with any of the other Parties agreements or the fulfilment of any conditions to its own obligations contained herein; or (iii) waive inaccuracies in any of the other Parties representations or warranties contained herein or in any document delivered by the other Parties; provided, however, that any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

# ARTICLE 9
# GENERAL

## 9.1 Privacy

Each Party will comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Osisko will use or disclose Transaction Personal Information solely for purposes related to the transactions contemplated by this Arrangement Agreement. Osisko will not disclose Transaction Personal Information to any person other than to its advisors who are evaluating and advising on the transactions contemplated by this Arrangement Agreement. If Osisko completes the transactions contemplated by this Arrangement Agreement, Osisko will not, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information for purposes other than those for which such Transaction Personal Information was collected by Barkerville prior to the Effective Date; and which does not relate directly to the carrying on of Barkerville's business or to the carrying out of the purposes for which the transactions contemplated by this Arrangement Agreement were implemented.

Osisko will protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Osisko will cause its advisors to observe the terms of this Section 9.1 and to protect and safeguard Transaction Personal Information in their possession. If this Arrangement Agreement will be terminated, Osisko will promptly deliver to Barkerville all Transaction Personal Information in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof.

## 9.2 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Arrangement Agreement by a Party will be in writing and will be delivered by hand to the Party to which the notice is to be given at the following address or sent by facsimile or other electronic transmission to the following numbers or to such other address or email address as will be specified by a Party by like notice. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic transmission be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:30 p.m. (Vancouver time) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day. The address for service of each of the Parties hereto will be as follows:

(a) if to Barkerville:

Barkerville Gold Mines Ltd.
155 University Avenue
Suite 1410
Toronto, ON M5H 3B7

Attention: Tom Obradovich, Chair of Special Committee
Email: **[redacted]**

with a copy (which will not constitute notice) to:

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Attention: John Turner and Gesta Abols
Email: **[redacted]**

(b) if to Osisko:

Osisko Gold Royalties Ltd
1100 Avenue des Canadiens-de-Montréal
Suite 300
Montréal, QC H3B 2S2

Attention: André Le Bel
Email: **[redacted]**

with a copy (which will not constitute notice) to:

Bennett Jones LLP
Suite 3400, One First Canadian Place, P.O. Box 130
Toronto, ON M5X 1A4

Attention: Sander A.J.R. Grieve
Email: **[redacted]**

**9.3 Remedies**

Subject to Section 7.3, the Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Arrangement Agreement by any Party or its Representatives and advisors and that such breach may cause the non-breaching Party irreparable harm. Accordingly, the Parties agree that, in the event of any such breach or threatened breach of this Arrangement Agreement by one of the Parties, each Party will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance. Subject to any other provision hereof including, without limitation, Section 7.3 hereof, such remedies will not be the exclusive remedies for any breach of this Arrangement Agreement but will be in addition to all other remedies available hereunder or at law or in equity to each of the Parties.

**9.4 Expenses**

Other than as provided in Section 8.3(c), the Parties agree that all out-of-pocket expenses incurred in connection with this Arrangement Agreement and the transactions contemplated hereby, the Barkerville Meeting, the preparation and mailing of the Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, will be paid by the Party incurring such expense and that nothing in this Arrangement Agreement will be construed so as to prevent the payment of such expenses. The provisions of this Section 9.4 will survive the termination of this Arrangement Agreement.

**9.5 Time of the Essence**

Time will be of the essence in this Arrangement Agreement.

**9.6 Entire Agreement**

This Arrangement Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement and understanding between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Letter Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

**9.7 Further Assurances**

Each Party will, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as will be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Plan of Arrangement.

**9.8 Governing Law; Waiver of Jury Trial**

This Arrangement Agreement will be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws will not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Arrangement Agreement and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

**9.9 Execution in Counterparts**

This Arrangement Agreement may be executed in one or more counterparts, each of which will conclusively be deemed to be an original and all such counterparts collectively will be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Arrangement Agreement by facsimile or other electronic means will be effective as delivery of a manually executed counterpart of this Arrangement Agreement, and any Party delivering an executed counterpart of the signature page to this Arrangement Agreement by facsimile or other electronic means to any other Party will thereafter also promptly deliver a manually executed original counterpart of this Arrangement Agreement to such other Party, but the failure to deliver such manually executed original counterpart will not affect the validity, enforceability or binding effect of this Arrangement Agreement.

**9.10 Waiver**

No waiver or release by any Party will be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release will affect only the matter, and the occurrence thereof, specifically identified and will not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 8.3 hereof.

### 9.11 No Personal Liability

(a) No director or officer of Barkerville will have any personal Liability whatsoever to Osisko under this Arrangement Agreement or any other document delivered in connection with this Arrangement Agreement or the Arrangement by or on behalf of Barkerville.

(b) No director or officer of Osisko will have any personal Liability whatsoever to Barkerville under this Arrangement Agreement or any other document delivered in connection with this Arrangement Agreement or the Arrangement by or on behalf of Osisko.

### 9.12 Enurement and Assignment

Osisko may assign all or part of its rights under this Arrangement Agreement to, and its obligations under this Arrangement Agreement may be assumed by, a direct or indirect subsidiary of Osisko, provided that if such assignment and/or assumption takes place, Osisko will continue to be liable jointly and severally with such subsidiary for all of its obligations hereunder.

This Arrangement Agreement will enure to the benefit of the Parties and their respective successors and permitted assigns and will be binding upon the Parties and their respective successors. This Arrangement Agreement may not be assigned by any Parties without the prior written consent of the other Party.

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

**IN WITNESS WHEREOF** the parties hereto have executed this Arrangement Agreement as of the date first above written.

**BARKERVILLE GOLD MINES LTD.**

Per: (signed) "*Chris Lodder"*
Name: Chris Lodder
Title: President & Chief Executive Officer

**OSISKO GOLD ROYALTIES LTD**

Per: (signed) "*Bryan A. Coates*"
Name: Bryan A. Coates
Title: President

Per: (signed) "*Elif Lévesque*"
Name: Elif Lévesque
Title: Chief Financial Officer

## SCHEDULE "A"
## FORM OF PLAN OF ARRANGEMENT

## PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

**Section 1.1 Definitions.**

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the meanings hereinafter set forth:

"**Arrangement**" means the arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the prior consent of Osisko and Barkerville, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of September 23, 2019 between Osisko and Barkerville, together with the Osisko Disclosure Letter and the Barkerville Disclosure Letter and the schedules attached thereto, as amended, amended and restated or supplemented from time to time;

"**Arrangement Consideration**" means 0.0357 of an Osisko Share for each Barkerville Share;

"**Arrangement Resolution**" means the special resolution of the Barkerville Shareholders approving the Arrangement, this Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule "B" to the Arrangement Agreement;

"**Arrangement RSU Consideration**" means, for each Barkerville RSU, one Barkerville Share (less any withholding required by applicable law);

"**Barkerville**" means Barkerville Gold Mines Ltd., a corporation existing under the BCBCA;

"**Barkerville Disclosure Letter**" means the letter delivered by Barkerville to Osisko in the form accepted by and on behalf of Osisko with respect to certain matters in the Arrangement Agreement;

"**Barkerville Meeting**" means the special meeting of the Barkerville Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable, to approve the Arrangement Resolution;

"**Barkerville Option In-The-Money Amount**" means, in respect of a Barkerville Option, the amount, if any, by which the total fair market value (determined immediately prior to the Effective Time) of the Barkerville Shares that a holder is entitled to acquire on exercise of the Barkerville Option immediately prior to the Effective Time exceeds the amount payable to acquire such shares;

"**Barkerville Options**" means all options to purchase Barkerville Shares outstanding immediately prior to the Effective Time and issued pursuant to the Barkerville Stock Option Plan;

"**Barkerville RSUs**" means all outstanding restricted share units outstanding immediately prior to the Effective Time, issued pursuant to the Barkerville RSU Plan;

"**Barkerville RSU Plan**" means the restricted share unit plan of Barkerville, as amended, amended and restated or supplemented from time to time, and as approved by the Barkerville Shareholders;

"**Barkerville Shareholders**" means, at any time, the registered or beneficial holders of Barkerville Shares;

"**Barkerville Shares**" means common shares in the capital of Barkerville;

"**Barkerville Stock Option Plan**" means the stock option plan of Barkerville, as amended, amended and restated or supplemented from time to time, and as approved by the Barkerville Shareholders

"**Barkerville Warrants**" means outstanding common share purchase warrants entitling the holder thereof to acquire Barkerville Shares;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia or Montréal, Québec;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means Canada Revenue Agency;

"**Depositary**" means Computershare Trust Company of Canada, in its capacity as depositary for the Arrangement, appointed for the purpose of, among other things, exchanging certificates representing Barkerville Shares for certificates representing Osisko Shares in connection with the Arrangement, or such other person as Barkerville and Osisko agree to engage as depositary for the Arrangement;

"**Dissenting Barkerville Shareholders**" means registered Barkerville Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Barkerville Shares in respect of which Dissent Rights are validly exercised by such holder;

"**Dissent Procedures**" means the procedures to be taken by a registered Barkerville Shareholder in exercising Dissent Rights;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement to be provided to registered Barkerville Shareholders as contemplated in this Plan of Arrangement;

"**Effective Date**" means the date Osisko and Barkerville agree to in writing, each acting reasonably, as the effective date of the Arrangement, which date will be after all of the conditions precedent to the completion of the Arrangement specified in the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as the Parties may agree to in writing before the Effective Date;

"**Exchange Ratio**" means the number representing the Arrangement Consideration, being 0.0357;

"**Final Order**" means the order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Osisko and Barkerville, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably, at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment, modification, supplement or variation is acceptable to both Osisko and Barkerville, each acting reasonably);

"**final proscription date**" will have the meaning ascribed to such term in Section 5.5;

"**Former Barkerville Optionholders**" means, at and following the Effective Time, the holders of Barkerville Options immediately prior to the Effective Time;

"**Former Barkerville RSU Holders**" means, at and following the Effective Time, the holders of Barkerville RSUs immediately prior to the Effective Time;

"**Former Barkerville Shareholders**" means, at and following the Effective Time, the holders of Barkerville Shares immediately prior to the Effective Time;

"**Governmental Entity**" means;

(i) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing , including any applicable securities commission or securities regulatory authority of a province or territory of Canada, the TSX Venture Exchange and the Toronto Stock Exchange;

(ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; and

(iii) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor pursuant to the BCBCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal sent by Barkerville to the registered Barkerville Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Barkerville Shares (other than the Barkerville Shares held by Osisko) to the Depositary;

"**Osisko**" means Osisko Gold Royalties Ltd, a corporation existing under the QBCA;

"**Osisko Disclosure Letter**" means the letter delivered by Osisko to Barkerville in the form accepted by and initialed on behalf of such party with respect to certain matters in the Arrangement Agreement;

"**Osisko Shares**" means common shares in the capital of Osisko;

"**Parties**" means, together, Osisko and Barkerville, and "**Party**" means any one of them;

"**Person**" means an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;

"**QBCA**" means the *Business Corporations Act* (Québec) and the regulations made thereunder;

"**Replacement Osisko Option**" will have the meaning ascribed to such term in Section 3.1(a);

"**Replacement Osisko Option In-The-Money Amount**" in respect of any Replacement Osisko Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Osisko Shares that a holder is entitled to acquire on exercise of the Replacement Osisko Option from and after the Effective Time exceeds the amount payable to acquire such shares; and

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein will have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the BCBCA and not defined herein or in the Arrangement Agreement will have the same meaning herein as in the BCBCA, unless the context otherwise requires.

**Section 1.2 Interpretation Not Affected By Headings.**

The division of this Plan of Arrangement into Articles, Sections, Paragraphs and Subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof and include any instrument supplementary or ancillary hereto.

**Section 1.3 References to Articles, Sections, etc.**

Unless otherwise indicated, references in this Plan of Arrangement to any Article, Section, Paragraph, Subparagraph or portion thereof are a reference to the applicable Article, Section, Paragraph, Subparagraph or portion thereof in this Plan of Arrangement.

**Section 1.4 Number, Gender and Persons.**

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and the word person and words importing persons will include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

**Section 1.5 Date for Any Action.**

In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

**Section 1.6 Statutory References.**

Unless otherwise indicated, references in this Plan of Arrangement to any statute include all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

**Section 1.7 Currency.**

Unless otherwise stated, all references to currency herein are expressed in lawful money of Canada, and "$" refers to Canadian dollars.

## ARTICLE 2
## ARRANGEMENT AGREEMENT

**Section 2.1 Arrangement Agreement.**

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement except in respect of the sequence of the steps comprising the Arrangement which will occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Section 288 of the BCBCA.

## ARTICLE 3
## ARRANGEMENT

**Section 3.1 Arrangement**

Commencing at the Effective Time, the following events or transactions will occur and will be deemed to occur in the following sequence without any further act or formality:

(a) each Barkerville RSU outstanding immediately prior to the Effective Time, whether or not vested, will be transferred by the holder thereof, without any further act or formality and free and clear of all encumbrances, to Barkerville and cancelled, and in consideration therefore Barkerville shall pay to the holder thereof an amount equal to the Arrangement RSU Consideration;

(b) the Barkerville RSU Plan will be terminated;

(c) each Barkerville Share held by a Dissenting Barkerville Shareholder will be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Osisko, and Osisko shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4, and the name of such holder will be removed from the central securities register as a holder of Barkerville Shares and Osisko will be recorded as the registered holder of the Barkerville Shares so transferred and will be deemed to be the legal owner of such Barkerville Shares;

(d) each Barkerville Share outstanding immediately prior to the Effective Time held by a Barkerville Shareholder (other than Osisko or any Dissenting Barkerville Shareholder), will be transferred by the holder thereof, free and clear of all liens, claims and encumbrances to Osisko in exchange for the Arrangement Consideration and Osisko will be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Section 3.3, Section 3.4 and Article 5, and the name of such holder will be removed from the central securities register as a holder of Barkerville Shares and Osisko will be recorded as the registered holder of the Barkerville Shares so transferred and will be deemed to be the legal owner of such Barkerville Shares; and

(e) each Barkerville Option outstanding immediately prior to the Effective Time, whether or not vested, will be exchanged by the holder thereof, without any further act or formality and free and clear of all encumbrances, for an option (each a "**Replacement Osisko Option**") to acquire from Osisko, other than as provided herein, the number of Osisko Shares equal to the product obtained when (A) the number of Barkerville Shares subject to such Barkerville Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an Osisko Share on any particular exercise of Replacement Osisko Options, then the number of Osisko Shares otherwise issuable will be rounded down to the nearest whole number of Osisko Shares. The exercise price per Osisko Share subject to a Replacement Osisko Option will be an amount equal to the quotient obtained when (A) the exercise price per Barkerville Share subject to each such Barkerville Option immediately before the Effective Time, is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Osisko Options will be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Barkerville Option for a Replacement Osisko Option. Therefore, in the event that the Replacement Osisko Option In-The-Money Amount in respect of a Replacement Osisko Option exceeds the Barkerville Option In-The-Money Amount in respect of the Barkerville Option for which it is exchanged, the number of Osisko Shares which may be acquired on exercise of the Replacement Osisko Option at and after the Effective Time will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Osisko Option In-The-Money Amount in respect of the Replacement Osisko Option does not exceed the Barkerville Option In-The-Money Amount in respect of the Barkerville Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired will be unchanged. Except as set out above, the term to expiry, conditions to and manner of exercise (provided any Replacement Osisko Option will be exercisable at the offices of Osisko) and other terms and conditions of each of the Replacement Osisko Options will be the same as the terms and conditions of the Barkerville Option for which it is exchanged and, for greater certainty, each Replacement Osisko Option will continue to be governed by and be subject to the terms of the Barkerville Stock Option Plan and the agreement evidencing the grant of such Barkerville Option with respect to such terms and conditions. Any document previously evidencing a Barkerville Option will thereafter evidence and be deemed to evidence such Replacement Osisko Option and no certificates evidencing Replacement Osisko Options will be issued.

**Section 3.2 Post-Effective Time Procedures.**

(a) Following the receipt of the Final Order and no later than one (1) Business Day before the Effective Date, Osisko will deliver or arrange to be delivered to the Depositary certificates representing the requisite Osisko Shares required to be issued to Former Barkerville Shareholders in accordance with the provisions of Section 3.1, which certificates will be held by the Depositary as agent and nominee for Former Barkerville Shareholders for distribution to such Former Barkerville Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon return of a properly completed Barkerville Letter of Transmittal by a registered Former Barkerville Shareholder (other than Osisko), together with certificates representing Barkerville Shares and such other documents as the Depositary may require, the Former Barkerville Shareholder will be entitled to receive delivery of certificates representing the Osisko Shares to which it is entitled pursuant to Section 3.1(b).

**Section 3.3 No Fractional Osisko Shares.**

No fractional Osisko Shares will be issued to Former Barkerville Shareholders in connection with this Plan of Arrangement. The total number of Osisko Shares to be issued to any Former Barkerville Shareholder will, without additional compensation, be rounded down to the nearest whole Osisko Share in the event that a Former Barkerville Shareholder would otherwise be entitled to a fractional share.

**Section 3.4 Transfers Free and Clear**

Any transfer of securities pursuant to this Plan of Arrangement will be free and clear of all liens, claims and encumbrances.

**Section 3.5 Binding Effect.**

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Osisko; (ii) Barkerville; (iii) Former Barkerville Shareholders, (iv) Former Barkerville Optionholders; and (v) Former Barkerville RSU Holders.

## ARTICLE 4
## DISSENT PROCEDURES

**Section 4.1 Rights of Dissent.**

Pursuant to the Interim Order, a registered Barkerville Shareholder (other than Osisko) may exercise the Dissent Rights with respect to the Barkerville Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that notwithstanding Subsection 242 of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242 of the BCBCA must be received by Barkerville not later than 5:00 p.m. (Montréal time) two Business Days immediately preceding the date of the Barkerville Meeting (as it may be adjourned or postponed from time to time).

Each Dissenting Barkerville Shareholder who is:

(a) ultimately entitled to be paid fair value for such holder's Barkerville Shares in respect of which such holder exercised Dissent Rights: (i) will be deemed to have irrevocably transferred such Barkerville Shares to Osisko pursuant to Section 3.1(s) in consideration of such fair value; (ii) will be entitled to be paid the fair value of such Barkerville Shares by Osisko (with funds of Osisko not directly or indirectly provided by Barkerville), which fair value will be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Barkerville Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such holder's Barkerville Shares in respect of which such holder exercised Dissent Rights will be deemed to have participated in the Arrangement on the same basis as a Barkerville Shareholder who has not exercised Dissent Rights, and be entitled to receive only the Arrangement Consideration.

**Section 4.2 Recognition of Dissenting Holders**

(a) In no circumstances will the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Barkerville Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case will the Parties or any other Person be required to recognize Dissenting Barkerville Shareholders as holders of Barkerville Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Barkerville Shareholders will be removed from the registers of holders of the Barkerville Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under sections 237 to 247 of the BCBCA, none of the following will be entitled to exercise Dissent Rights: (i) holders of Barkerville Options; (ii) holders of Barkerville Warrants; (iii) holders of Barkerville RSUs; and (iv) Barkerville Shareholders who vote or have instructed a proxyholder to vote their Barkerville Shares in favour of the Arrangement Resolution (but only in respect of such Barkerville Shares).

## ARTICLE 5
## DELIVERY OF OSISKO COMMON SHARES

**Section 5.1 Delivery of Osisko Shares.**

(a) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Barkerville Shares which were exchanged for Osisko Shares in accordance with Section 3.1, together with a Barkerville Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the Barkerville Shares formerly represented by such certificate under the BCBCA, the Securities Transfer Act (British Columbia) and the articles of Barkerville and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, a certificate representing the Osisko Shares which such holder is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a), each certificate which immediately prior to the Effective Time represented one or more Barkerville Shares (other than Bakerville Shares held by Osisko as at the Effective Time) will be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4.

**Section 5.2 Lost Certificates.**

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Barkerville Shares which were exchanged or transferred in accordance with Section 3.1 will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such person is entitled to receive in accordance with Section 3.1, provided that, as a condition precedent to any such delivery by the Depositary, such person will have provided a bond satisfactory to Osisko and the Depositary in such amount as Osisko and the Depositary may direct, or otherwise indemnified Osisko and the Depositary in a manner satisfactory to Osisko and the Depositary, against any claim that may be made against Osisko or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise have taken such actions as may be required by the articles of Barkerville.

**Section 5.3 Distributions with Respect to Unsurrendered Certificates.**

No dividend or other distribution declared or made after the Effective Time with respect to Osisko Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Barkerville Shares unless and until the holder of such certificate will have complied with the provisions of Section 5.1 or Section 5.1(b). Subject to applicable law and to Section 5.4, at the time of such compliance, there will, in addition to the delivery of a certificate representing the Osisko Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Osisko Shares.

**Section 5.4 Withholding Rights.**

Osisko, Barkerville and the Depositary will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder, and from all dividends or other distributions otherwise payable to any Former Barkerville Shareholder or Former Barkerville RSU Holder, such amounts as Osisko, Barkerville or the Depositary is required, or reasonably believes to be required, to deduct and withhold with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986*, as amended, or any provision of any applicable federal, provincial, state, local or foreign tax Laws, in each case, as amended. To the extent the amount required to be deducted or withheld from any consideration payable or otherwise deliverable to any Person hereunder exceeds the amount of cash consideration, if any, otherwise payable to the Person, any of Osisko, Barkerville or the Depositary is hereby authorized to sell or otherwise dispose of any non-cash consideration payable to the Person as is necessary to provide sufficient funds to Osisko, Barkerville or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Osisko, Barkerville or the Depositary, as applicable, will notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such withheld amounts are remitted to the appropriate Governmental Entity.

**Section 5.5 Limitation and Proscription.**

To the extent that a Former Barkerville Shareholder will not have complied with the provisions of Section 5.1 or Section 5.1(b) on or before the date which is six (6) years after the Effective Date (the "**final proscription date**"), then:

(a) any Osisko Shares which such Former Barkerville Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Osisko Shares will be delivered to Osisko by the Depositary for cancellation and will be cancelled by Osisko, and the interest of the Former Barkerville Shareholder in such Osisko Shares will be terminated as of such final proscription date; and

(b) any dividends or distributions which such Former Barkerville Shareholder was entitled to receive under Section 5.3 will be delivered by the Depositary to Osisko and such dividends or distributions will be deemed to be owned by Osisko, and the interest of the Former Barkerville Shareholder in such dividends or distributions will be terminated as of such final proscription date.

**Section 5.6 U.S. Securities Laws Exemption.**

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Osisko Shares issued on completion of the Plan of Arrangement to the Barkerville Shareholders will be issued by Osisko in reliance on the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, as provided by Section 3(a)(10) thereof and an exemption from registration under state securities laws.

**Section 5.7 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over any and all Barkerville Shares, Barkerville Options and Barkerville RSUs issued prior to the

Effective Time, (b) the rights and obligations of the Barkerville Shareholders, Barkerville Optionholders; and Barkerville RSU Holders, Barkerville, Osisko, the Depositary and any transfer agent or other depositary therefor in relation thereto, will be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Barkerville Shares, Barkerville Options or Barkerville RSUs, will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## ARTICLE 6
## AMENDMENTS

**Section 6.1 Amendments to Plan of Arrangement.**

(a) The Parties reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by the Parties; (iii) filed with the Court and, if made following the Barkerville Meeting, approved by the Court; and (iv) communicated to Former Barkerville Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Barkerville at any time prior to the Barkerville Meeting provided that Osisko will have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Barkerville Meeting (other than as may be required under the Interim Order), will become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Barkerville Meeting will be effective only if: (i) it is consented to in writing by each of the Parties; and (ii) if required by the Court, it is consented to by holders of the Barkerville Shares voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but will only be effective if it is consented to by each of the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Parties or any Former Barkerville Shareholder.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## ARTICLE 7
## FURTHER ASSURANCES

**Section 7.1 Further Assurances**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out therein.

**SCHEDULE "B"**
**BARKERVILLE ARRANGEMENT RESOLUTION**

**BE IT RESOLVED BY SPECIAL RESOLUTION THAT:**

1. The arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "**BCBCA**") involving Barkerville Gold Mines Ltd. ("**Barkerville**") and its securityholders pursuant to the arrangement agreement (the "Arrangement Agreement") between Barkerville and Osisko Gold Royalties Ltd ("Osisko") dated September **[]**, 2019, all as more particularly described and to be set forth in the management information circular of Barkerville (the "Circular") accompanied by the notice of the meeting (as the Arrangement may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it has been or may be modified or amended in accordance with the Arrangement Agreement and its terms, involving Barkerville (the "**Plan of Arrangement**") and its securityholders, the full text of which is set out as Schedule ● to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement, as it may be amended from time to time in accordance with its terms, all the transactions contemplated therein, the actions of the directors of Barkerville in approving the Arrangement and the Arrangement Agreement, and the actions of the officers of Barkerville in executing and delivering the Arrangement Agreement and causing the performance by Barkerville of its obligations thereunder, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Barkerville Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of Barkerville are hereby authorized and empowered, at their discretion, without further notice to or approval of the Barkerville Shareholders: (i) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any officer or director of Barkerville is hereby authorized and directed for and on behalf of Barkerville to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Barkerville or otherwise, and to deliver or cause to be delivered, such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such other documents.

7. Any officer or director of Barkerville is hereby authorized and directed for and on behalf of Barkerville to execute or cause to be executed 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 force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by

the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**SCHEDULE "C"**
**OSISKO ROYALTIES**

**[redacted]**