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Ontario Corporation Number
Numéro de la société en Ontario

001053239

Ministry of Government and Consumer Services
Ontario

Ministère des Services gouvernementaux et des Services aux consommateurs

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

FEBRUARY 2 3 FÉVRIER, 2018

Barbara Brackitt
Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 8
Business Corporations Act

Formule 8
Loi sur les sociétés par actions

ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

PINE POINT MINING LIMITED

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :
(Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :
1993-11-25
Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the *Business Corporation Act.* / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la *Loi sur les sociétés par actions.*

5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitute l'annexe «A».

6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le
2018-02-21
Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which the scheme is made subject by the Order have been complied with.
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

These articles are signed in duplicate. / Les présents statuts sont signés en double exemplaire.

PINE POINT MINING LIMITED
Name of Corporation / Dénomination sociale de la société

By/
Par :

Signature / Signature

PRESIDENT & CEO
Description of Office / Fonctions

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EXHIBIT "A"

FINAL ORDER

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

LA PRÉSENT ATTEST QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU

DATED AT TORONTO THIS 22 DAY OF February 20 18
FAIT À TORONTO LE JOUR DE

Maggie Sawka
REGISTRAR GREFFIER

Court File No. CV-18-590003-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	Wednesday ~~TUESDAY,~~ THE 21st DAY
	)	
JUSTICE HAINEY	)	OF FEBRUARY, 2018

PINE POINT MINING LIMITED

Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, BEING CHAPTER B.16 OF THE REVISED STATUTES OF ONTARIO 1990, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING PINE POINT MINING LIMITED AND OSISKO METALS INCORPORATED

FINAL ORDER

THIS APPLICATION was heard this day at 330 University Avenue, 8th Floor, Toronto, Ontario, in the presence of counsel for both the Applicant Pine Point Mining Limited ("Pine Point") and Osisko Metals Incorporated ("Osisko Metals"), no one appearing for any other interested party although served in accordance with the affidavits appended to the Application Record, filed,

ON READING the Notice of Application issued on January 15, 2018, the affidavit of Jamie Levy sworn January 15, 2018, the supplementary affidavit of Jamie Levy sworn February 20, 2018, the affidavit of Paula Pedro sworn February 5, 2018, the affidavit of Rasheed Mohammed sworn February 2, 2018, and the Interim Order of the Honourable Justice Pattillo issued January 17, 2018, and on being advised that Pine Point and Osisko Metals intend to rely on this Final Order for the purposes of obtaining an exemption from registration requirements under United States securities laws, as provided by section 3(a)(10) of the United States *Securities Act of 1933*, as amended,

ON HEARING the submissions of counsel for Pine Point and Osisko Metals, with no one appearing for any other person, including any shareholder of Pine Point, on being advised that the parties intend to rely on the exemption available under section 3(a)(10) of the United States *Securities Act of 1933*, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is fair and reasonable,

1. **THIS COURT ORDERS** that the Plan of Arrangement, as attached as Schedule "A" hereto, be and is hereby approved by this Court.

2. **THIS COURT ORDERS** that Pine Point shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:
FEB 21 2018
PER / PAR:

SCHEDULE "A"

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

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 shall have the meanings hereinafter set forth:

"**Arrangement**" means the arrangement under Section 182 of the OBCA 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;

"**Arrangement Agreement**" means the arrangement agreement dated as of December 15, 2017 between Osisko Metals and Pine Point, as amended, amended and restated or supplemented from time to time;

"**Arrangement Consideration**" means (i) 0.2710 of an Osisko Metals Share, (ii) 0.0677 of a Consideration Warrant, and (iii) one Spinco Share (before giving effect to the Spinco Share Consolidation);

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

"**Articles of Arrangement**" means the articles of arrangement of Pine Point in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to Pine Point and Osisko Metals, each acting reasonably;

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

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to Subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

"**Consideration Warrants**" means common share purchase warrants of Osisko Metals to be issued to Former Pine Point Shareholders in connection with the Arrangement, with each whole common share purchase warrant of Osisko Metals entitling the holder thereof to acquire one Osisko Metals Share at an exercise price of $1.50 per Osisko Metals Share for a period of 12 months from the Effective Date;

"**Consideration Warrants Portion**" means the fraction obtained when (A) the fair market value of 0.0677 of a Consideration Warrant, is divided by (B) the fair market value of the Osisko Metals

Consideration, in each case determined immediately following the transactions referred to in Section 3.2(d);

"**Court**" means Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Equity Financial Trust Company, appointed for the purpose of, among other things, exchanging certificates representing Pine Point Shares for certificates representing Osisko Metals Shares in connection with the Arrangement;

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA;

"**Distribution Spinco Shares**" shall have the meaning ascribed to such term in Section 3.2(d);

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

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

"**Encumbrance**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, 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;

"**Exchange Ratio**" means 0.2710;

"**Final Order**" means the final order of the Court in form acceptable to Osisko Metals and Pine Point, each acting reasonably, approving the Arrangement, as such order may be amended by the Court with the consent of the Parties 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;

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

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

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

"**Former Pine Point Warrantholders**" means, at and following the Effective Time, the holders of Pine Point Warrants immediately prior to the Effective Time;

"**Governmental Entity**" means;

(a) 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;

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

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

"**Initial Spinco Share**" means one Spinco Share, to be issued by Spinco to Pine Point prior to the Effective Date;

"**Interim Order**" means the interim order of the Court pursuant to the OBCA, 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 Pine Point to the Pine Point Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Pine Point Common Shares to the Depositary;

"**Non-Resident**" means a "non-resident" within the meaning of the Tax Act;

"**Non-Resident Shareholder**" means a Pine Point Shareholder that is (i) a Non-Resident, or (ii) a partnership of which a Non-Resident is a member;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder;

"**Osisko Metals**" means Osisko Metals Incorporated, a corporation existing under the BCBCA;

"**Osisko Metals Consideration**" means (i) 0.2710 of an Osisko Metals Share, and (ii) 0.0677 of a Consideration Warrant;

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

"**Parties**" means, together, Osisko Metals and Pine Point, 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;

"**Pine Point**" means Pine Point Mining Limited, a corporation existing under the OBCA;

"**Pine Point Class A Shares**" has the meaning ascribed to such term in Section 3.2(f)(i);

"**Pine Point Common Shares**" means common shares in the capital of Pine Point;

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

"**Pine Point Dissenting Shareholders**" means registered Pine Point Shareholders who have duly and validly exercised their Pine Point Dissent Rights in strict compliance with the Pine Point Dissent Procedures and whose Pine Point Dissent Rights have not terminated;

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

"**Pine Point Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in this Plan of Arrangement;

"**Pine Point Meeting**" means the annual and special meeting or the special meeting, as applicable, of the Pine Point Shareholders, including any adjournments or postponements thereof, to be held to, among other things, consider and, if deemed advisable, to approve the Arrangement Resolution;

"**Pine Point Options**" means outstanding options to purchase Pine Point Common Shares issued pursuant to the Pine Point Stock Option Plan and detailed in the Pine Point Disclosure Letter;

"**Pine Point Shareholders**" means, at any time, the holders of Pine Point Shares;

"**Pine Point Shares**" means Pine Point Common Shares or Pine Point Class A Shares, as applicable;

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

"**Pine Point Warrants**" means outstanding common share purchase warrants entitling the holder thereof to acquire Pine Point Common Shares and detailed in the Pine Point Disclosure Letter;

"**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;

"**Replacement Osisko Metals Warrant**" has the meaning ascribed to such term in Section 3.2(j);

"**Spinco**" means a corporation to be incorporated under the OBCA, to be renamed "Generation Mining Limited" (or such other name determined by Pine Point prior to the Effective Time) following the Effective Time;

"**Spinco Cash**" has the meaning given to such term in the Arrangement Agreement;

"**Spinco Contribution Agreement**" has the meaning given to such term in the Arrangement Agreement;

"**Spinco Liabilities**" has the meaning given to such term in the Arrangement Agreement;

"**Spinco Property**" has the meaning given to such term in the Arrangement Agreement;

"**Spinco Share Consolidation**" has the meaning ascribed to such term in Section 3.2(k);

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

"**Spinco Shares Portion**" means the fraction obtained when (A) the fair market value of one Spinco Share, is divided by (B) the fair market value of the Arrangement Consideration, in each case determined immediately following the transactions referred to in Section 3.2(d) and prior to the Spinco Share Consolidation; 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 shall 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 OBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA, 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 shall 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 shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word Person and words importing persons shall 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 shall 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
EFFECT OF ARRANGEMENT

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 shall occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Section 182 of the OBCA.

Section 2.2 Binding Effect.

This Plan of Arrangement shall become effective at the Effective Time and, at and after the Effective Time, shall be binding on: (a) Pine Point; (b) Osisko Metals; (c) Spinco; (d) the Former Pine Point Shareholders (including all Pine Point Dissenting Shareholders) and beneficial owners of Pine Point Shares; (e) the Former Pine Point Optionholders; (f) the Former Pine Point Warrantholders; (g) the Depositary; and (h) the registrar and transfer agent in respect of the Pine Point Shares, in each case without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

Section 3.1 Preliminary Steps Prior to the Arrangement

The following preliminary steps shall occur prior to, and shall be conditions precedent to, the implementation of the Plan of Arrangement:

(a) Pine Point shall have incorporated Spinco pursuant to the OBCA;

(b) Pine Point shall have subscribed for the Initial Spinco Share for $1.00 and Spinco shall have issued the Initial Spinco Share to Pine Point;

(c) the following persons, having consented to act as directors of Spinco in accordance with the OBCA, shall be appointed directors of Spinco, to hold office until the next annual meeting of the shareholders of Spinco or until their successors are elected or appointed:

(i) Jamie Levy;

(ii) Kerry Knoll; and

(iii) Stephen Reford;

(d) Pine Point, Spinco and Osisko Metals shall have entered into the Spinco Contribution Agreement; and

(e) Spinco shall not have any issued and outstanding shares other than the Initial Spinco Share, and Spinco shall not have carried on any business prior to the Effective Date.

Section 3.2 Arrangement

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

(a) all outstanding Pine Point Options at the Effective Time shall be terminated without payment or compensation therefor, and neither Pine Point, Spinco nor Osisko Metals shall have any further liabilities or obligations to the Former Pine Point Optionholders with respect thereto;

(b) each Pine Point Common Share held by a Pine Point Dissenting Shareholder shall be, and shall be deemed to be, surrendered to Pine Point by the holder thereof, without any further act or formality by or on behalf of the Pine Point Dissenting Shareholder, free and clear of all Encumbrances, and each such Pine Point Common Share so surrendered shall be cancelled and thereupon each Pine Point Dissenting Shareholder shall cease to have any rights as a holder of such Pine Point Common Shares other a claim against Pine Point in an amount determined and payable in accordance with Article 4 and the name of such Pine Point Dissenting Shareholder shall be removed from the securities register of holders of Pine Point Common Shares;

(c) concurrently with the surrender and cancellation of Pine Point Common Shares held by Pine Point Dissenting Shareholders pursuant to Section 3.2(b), the stated capital account maintained by Pine Point in respect of the Pine Point Common Shares shall be reduced, in respect of the Pine Point Common Shares cancelled pursuant to Section 3.2(b), by an amount equal to the product obtained when (A) the stated capital of all the issued and outstanding Pine Point Common Shares immediately prior to the step in Section 3.2(b), is multiplied by (B) a fraction, the numerator of which is the number Pine Point Common Shares surrendered and cancelled pursuant to Section 3.2(b), and the denominator of which is the number of issued and outstanding Pine Point Common Shares immediately prior to the step in Section 3.2(b);

(d) Pine Point shall transfer all of its entire legal and beneficial right, title and interest in and to the Spinco Property to Spinco in consideration for (i) the issuance by Spinco to Pine Point of that number of fully paid and non-assessable Spinco Shares (the "**Distribution Spinco Shares**") equal to the number of Pine Point Common Shares issued and outstanding immediately prior to the transfer in this Section 3.2(d) (for the avoidance of doubt, excluding any Pine Point Common Shares in respect of which Pine Point Dissenting Shareholders have exercised Pine Point Dissent Rights), and (ii) the assumption by Spinco of the Spinco Liabilities, all in accordance with the terms of the Spinco Contribution Agreement;

(e) each Non-Resident Shareholder who is not a Pine Point Dissenting Shareholder shall transfer, and shall be deemed to transfer, to Osisko Metals such Non-Resident Shareholder's Pine Point Common Shares (free and clear of all Encumbrances) in the following order and proportions in exchange for the following consideration:

    (i) that number of Pine Point Common Shares equal to (A) the number of Pine Point Common Shares held by such Non-Resident Shareholder immediately prior to any transfer pursuant to this Section 3.2(e), multiplied by (B) the Spinco Shares Portion, in exchange for the right to receive from Osisko Metals that number of Spinco Shares equal to the number of Pine Point Common Shares held by such Non-Resident Shareholder immediately prior to any transfer pursuant to this Section 3.2(e), which Spinco Shares shall be delivered by Osisko Metals to such Non-Resident Shareholder pursuant to Section 3.2(h);

(ii) that number of Pine Point Common Shares equal to (A) the number of Pine Point Common Shares held by such Non-Resident Shareholder following the transfer in Section 3.2(e)(i) and prior to any transfer pursuant to this Section 3.2(e)(ii), multiplied by (B) the Consideration Warrants Portion, in exchange for that number of Consideration Warrants equal to the product obtained when (C) the number of Pine Point Common Shares held by such Non-Resident Shareholder immediately prior to any transfer pursuant to this Section 3.2(e), is multiplied by (D) 0.0677; and

(iii) the remaining Pine Point Common Shares held by such Non-Resident Shareholder following the transfers in Section 3.2(e)(i) and Section 3.2(e)(ii), in exchange for that number of Osisko Metals Shares equal to the product obtained when (A) the number of Pine Point Common Shares held by such Non-Resident Shareholder immediately prior to any transfer pursuant to this Section 3.2(e), is multiplied by (B) 0.2710,

and upon such exchange:

(iv) each such Non-Resident Shareholder shall be removed from the securities register of holders of Pine Point Common Shares;

(v) each such Non-Resident Shareholder shall be entered in the securities register of holders of Osisko Metals Shares in respect of the Osisko Metals Shares transferred to such holder; and

(vi) Osisko Metals shall be entered in the securities register of holders of Pine Point Common Shares as the legal and beneficial owner of the Pine Point Common Shares transferred to it pursuant to this Section 3.2(e), free and clear of all Encumbrances;

(f) in the course of a reorganization of Pine Point's authorized and issued share capital:

(i) the articles of Pine Point shall be amended to add a class of shares designated as "Class A Shares" (the "**Pine Point Class A Shares**"), having the following rights, privileges, restrictions and conditions attaching thereto:

(A) Dividends: The holders of the Class A Shares are entitled to receive dividends, if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the board of directors of the Corporation may from time-to-time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the Class A Shares, the board of directors of the Corporation may in its sole discretion declare dividends on the Class A Shares to the exclusion of any other class of shares of the Corporation;

(B) Voting Rights: The holders of the Class A Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation, and to two votes at all such meetings in respect of each Class A Share held;

(C) Participation upon Liquidation, Dissolution or Winding-Up: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Shares shall, subject to the rights of the holders of any other class of shares of the Corporation upon such a distribution in priority to the Class A Shares, be entitled to participate rateably in any distribution of the assets of the Corporation; and

(D) Modification of Rights: The rights and restrictions attached to the Class A Shares shall not be modified unless the holders of the Class A Shares consent thereto by separate resolution. Such consent may be obtained in writing signed by the holders of all of the issued and outstanding Class A Shares or by a resolution passed by at least 75% of the votes cast at a separate meeting of the holders of Class A Shares who are present in person or represented by proxy at such meeting;

(ii) each issued and outstanding Pine Point Common Share (including any Pine Point Common Shares held by Osisko Metals following the transfers in Section 3.2(e), but excluding any Pine Point Common Shares surrendered and cancelled in accordance with Section 3.2(b)) shall be exchanged with Pine Point (free and clear of all Encumbrances) for one Pine Point Class A Share and one Distribution Spinco Share, and upon such exchange:

(A) each such exchanged Pine Point Common Share shall be cancelled, and the holders of such exchanged Pine Point Common Shares shall be removed from the register of holders of Pine Point Common Shares;

(B) each holder of such exchanged Pine Point Common Shares shall be entered in the register of holders of Pine Point Class A Shares in respect of the Pine Point Class A Shares issued to such holder;

(C) Pine Point shall be removed from the register of holders of Spinco Shares in respect of the Distribution Spinco Shares; and

(D) each holder of such exchanged Pine Point Common Shares shall be entered in the register of holders of Spinco Shares in respect of the Distribution Spinco Shares transferred to such holder by Pine Point;

(iii) concurrently with the exchange in Section 3.2(f)(ii), the stated capital account in respect of the Pine Point Common Shares shall be reduced by an amount equal to the stated capital of the Pine Point Common Shares immediately prior to the step in Section 3.2(d), and there shall be added to the stated capital account of the Pine Point Class A Shares issued pursuant to Section 3.2(f)(ii) the amount by which (A) the amount the stated capital account of the Pine Point Common Shares is reduced pursuant to this Section 3.2(f)(iii) exceeds (B) the fair market value of the Distribution Spinco Shares transferred to holders of Pine Point Class A Shares pursuant to Section 3.2(f)(ii);

(g) the Initial Spinco Share held by Pine Point shall be cancelled without any payment thereon, and Pine Point shall be removed from the register of holders of Spinco Shares;

(h) Osisko Metals shall deliver to each Non-Resident Shareholder whose Pine Point Common Shares were transferred to Osisko Metals pursuant to Section 3.2(e) such number of Spinco Shares as are deliverable by Osisko Metals to such Non-Resident Shareholder pursuant to Section 3.2(e)(i), and upon such delivery Osisko Metals shall be removed from the securities register of holders of Spinco Shares and each such Non-Resident Shareholder shall be entered in the securities register of holders of Spinco Shares in respect of the Spinco Shares delivered to such Non-Resident Shareholder;

(i) each Former Pine Point Shareholder (other than Osisko Metals) receiving Pine Point Class A Shares pursuant to Section 3.2(f)(ii) shall transfer, and shall be deemed to have transferred, to Osisko Metals such Former Pine Point Shareholder's Pine Point Class A Shares (free and clear of all Encumbrances) in the following order and proportions in exchange for the following consideration:

   (i) that number of Pine Point Class A Shares equal to the product obtained when (A) the Pine Point Class A Shares received by such Former Pine Point Shareholder pursuant to Section 3.2(f)(ii), is multiplied by (B) the Consideration Warrants Portion, in exchange for that number of Consideration Warrants equal to the product obtained when (C) the number Pine Point Class A Shares received by such Former Pine Point Shareholder pursuant to Section 3.2(f)(ii), is multiplied by (D) 0.0677; and

   (ii) the remaining Pine Point Class A Shares held by such Former Pine Point Shareholder following the transfer in Section 3.2(i)(i), in exchange for that number of Osisko Metals Shares equal to the product obtained when (A) the number Pine Point Class A Shares received by such Former Pine Point Shareholder pursuant to Section 3.2(f)(ii), is multiplied by (B) 0.2710,

   and upon such exchange:

   (iii) each such holder (other than Osisko Metals) of such exchanged Pine Point Class A Shares shall be removed from the securities register of holders of Pine Point Class A Shares;

   (iv) each such holder (other than Osisko Metals) of such exchanged Pine Point Class A Shares shall be entered in the securities register of holders of Osisko Metals Shares in respect of the Osisko Metals Shares transferred to such holder; and

   (v) Osisko Metals shall be entered in the securities register of holders of Pine Point Class A Shares as the sole legal and beneficial owner of Pine Point Class A Shares, free and clear of all Encumbrances;

(j) each Pine Point Warrant outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof, without any further act or formality and free and clear of all encumbrances, for a warrant (each a "**Replacement Osisko Metals Warrant**") to purchase from Osisko Metals, the number of Osisko Metals Shares equal to the product of the Exchange Ratio multiplied by the number of Pine Point Shares issuable on exercise of such Pine Point Warrant immediately prior to the Effective Time for an exercise price per Osisko Metals Share equal to the exercise price per share of such Pine Point Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement

Osisko Metals Warrant being exercisable for a fraction of a Osisko Metals Share, then the number of Osisko Metals Shares subject to such Replacement Osisko Metals Warrant shall be rounded down to the next whole number of Osisko Metals Shares) and the Pine Point Warrants shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise (provided any Replacement Warrant shall be exercisable at the offices of Osisko Metals) and other terms and conditions of each Replacement Osisko Metals Warrant shall be the same as the terms and conditions of the Pine Point Warrant for which it is exchanged. Any document previously evidencing the Pine Point Warrant shall thereafter evidence and be deemed to evidence such Replacement Osisko Metals Warrant and no certificates evidencing the Replacement Osisko Metals Warrants shall be issued; and

(k) all of the issued and outstanding Spinco Shares shall be consolidated (the "**Spinco Share Consolidation**") on the basis of one post-consolidation Spinco Share for each ten (10) pre-consolidation Spinco Shares held by a holder of Spinco Shares, and any fractional Spinco Shares resulting from such Spinco Share Consolidation shall be cancelled without payment or compensation therefor, and upon such Spinco Share Consolidation the register of holders of Spinco Shares shall be amended to reflect the Spinco Share Consolidation.

Section 3.3 Post-Effective Time Procedures.

(a) Following the receipt of the Final Order, and no later than one Business Day before the Effective Date:

(i) Osisko Metals shall deliver or arrange to be delivered to the Depositary certificates representing the requisite Osisko Metals Shares and Consideration Warrants required to be issued to Former Pine Point Shareholders in accordance with the provisions of Section 3.2, which certificates shall be held by the Depositary as agent and nominee for Former Pine Point Shareholders for distribution to such Former Pine Point Shareholders in accordance with the provisions of Article 5; and

(ii) Spinco shall deliver or arrange to be delivered to the Depositary certificates representing the Spinco Shares to be issued to Former Pine Point Shareholders in accordance with the provisions of Section 3.2, which certificates shall be held by the Depositary as agent and nominee for Former Pine Point Shareholders for distribution to such Former Pine Point Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon return of a properly completed Pine Point Letter of Transmittal by a registered Former Pine Point Shareholder, together with certificates representing Pine Point Common Shares and such other documents as the Depositary may require, the Former Pine Point Shareholder shall be entitled to receive delivery of certificates representing the Osisko Metals Shares, Spinco Shares and Consideration Warrants to which it is entitled pursuant to Section 3.2 upon completion of the Arrangement.

Section 3.4 No Fractional Shares.

No fractional Osisko Metals Shares or Spinco Shares shall be issued to Former Pine Point Shareholders in connection with this Plan of Arrangement. The total number of Osisko Metals Shares or Spinco Shares to be issued to any Former Pine Point Shareholder shall, without additional compensation, be rounded down to the nearest whole Osisko Metals Share or Spinco Share, as applicable, in the event that a Former Pine Point Shareholder would otherwise be entitled to a fractional share.

Section 3.5 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Encumbrances. Each Former Pine Point Shareholder that was the registered holder of Pine Point Shares shall, immediately prior to the assignment and transfer of such Pine Point Shares pursuant to Section 3.2, be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Pine Point Shares to Pine Point or Osisko Metals, as applicable.

ARTICLE 4
DISSENT PROCEDURES

Section 4.1 Rights of Dissent.

Pursuant to the Interim Order, a Pine Point Dissenting Shareholder may exercise the Pine Point Dissent Rights with respect to the Pine Point Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order and this Section 4.1; provided that notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Section 185(6) of the OBCA must be received by Pine Point not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Pine Point Meeting (as it may be adjourned or postponed from time to time).

Each Pine Point Dissenting Shareholder who is:

(a) ultimately entitled to be paid fair value for such holder's Pine Point Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.2(b)); (ii) shall be entitled to be paid the fair value of such Pine Point Shares by Pine Point, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) shall 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 Pine Point Dissent Rights in respect of such Pine Point Common Shares; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Pine Point Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Pine Point Common Shares.

Section 4.2 Recognition of Dissenting Holders

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

(b) For greater certainty, in no case shall the Parties or any other Person be required to recognize Pine Point Dissenting Shareholders as holders of Pine Point Common Shares in respect of which Pine Point Dissent Rights have been validly exercised after the completion of the transfer under Section 3.2(b), and the names of such Pine Point Dissenting Shareholders shall be removed from the registers of holders of the Pine Point Common

Shares in respect of which Pine Point Dissent Rights have been validly exercised at the same time as the event described in Section 3.2(b) occurs. In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Pine Point Dissent Rights: (i) holders of Pine Point Options; (ii) holders of Pine Point Warrants; and (iii) Pine Point Shareholders who vote or have instructed a proxyholder to vote their Pine Point Common Shares in favour of the Arrangement Resolution (but only in respect of such Pine Point Common Shares).

ARTICLE 5
DELIVERY OF ARRANGEMENT CONSIDERATION

Section 5.1 Delivery of Arrangement Consideration.

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Pine Point Common Shares which were exchanged for Pine Point Class A Shares in accordance with Section 3.2, together with such other documents and instruments as would have been required to effect the transfer of the Pine Point Common Shares formerly represented by such certificate under the OBCA and the articles of Pine Point and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, certificates representing the Osisko Metals Shares, Spinco Shares and Consideration Warrants that such holder is entitled to receive in accordance with Section 3.2.

(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 Pine Point Common Shares shall 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 3.2.

Section 5.2 Lost Certificates.

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Pine Point Shares which were exchanged or transferred in accordance with Section 3.2 shall 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 shall deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such Person is entitled to receive in accordance with Section 3.2, provided that, as a condition precedent to any such delivery by the Depositary, such Person shall have provided a bond satisfactory to Osisko Metals and the Depositary in such amount as Osisko Metals and the Depositary may direct, or otherwise indemnified Osisko Metals and the Depositary in a manner satisfactory to Osisko Metals and the Depositary, against any claim that may be made against Osisko Metals or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise have taken such actions as may be required by the articles of Pine Point.

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 Metals Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Pine Point Shares unless and until the holder of such certificate shall have complied with the provisions of

Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Osisko Metals 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 Metals Shares.

Section 5.4 Withholding Rights.

Osisko Metals, Pine Point and the Depositary shall 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 Pine Point Shareholder, such amounts as Osisko Metals, Pine Point or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986* 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 Metals 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 Metals or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Osisko Metals or the Depositary, as applicable, shall 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 shall 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 Pine Point Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date which is six (6) years after the Effective Date (the "**final proscription date**"), then:

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

(b) any dividends or distributions which such Former Pine Point Shareholder was entitled to receive under Section 5.3 shall be delivered by the Depositary to Osisko Metals and such dividends or distributions shall be deemed to be owned by Osisko Metals, and the interest of the Former Pine Point Shareholder in such dividends or distributions shall 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 Metals Shares, Consideration Warrants and Spinco Shares issued on completion of the Plan of Arrangement to the Pine Point Shareholders will be issued by 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.

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 Pine Point Meeting, approved by the Court; and (iv) communicated to Former Pine Point Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Pine Point at any time prior to the Pine Point Meeting provided that Osisko Metals shall 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 Pine Point Meeting (other than as may be required under the Interim Order), shall 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 Pine Point Meeting shall 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 Pine Point Common 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 shall 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 Pine Point Shareholder.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall 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 shall 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.

IN THE MATTER OF PINE POINT RESOURCES LIMITED

Court File No. CV-18-590003-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

FINAL ORDER

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