OSISKO DEVELOPMENT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR

March 31, 2023

Our Annual Meeting of shareholders will be held on May 11, 2023 at 2:00 P.M. (Eastern Daylight Time) at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1.

Shareholders may exercise their rights by attending the meeting or completing a form of proxy.

If you have questions or require assistance, you may contact Mr. Philip Rabenok, Director, Investor Relations:

1 (437) 423-3644

prabenok@osiskodev.com

OSISKO DEVELOPMENT

March 31, 2023

Dear Fellow Shareholder:

We are pleased to invite you to our annual meeting of shareholders of Osisko Development Corp. (the "**Corporation**") to be held on May 11, 2023 at the Montreal offices of Norton Rose Fulbright Canada LLP located at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1.

The Corporation continues to be a premier North American gold mining company with the advancement of the Cariboo Gold Project and the Tintic Gold Project, with the objective of becoming the next mid-tier gold producer.

In January 2023, the Corporation announced a Feasibility Study, in accordance with the National instrument 43-101, for the Cariboo Gold Project located in central British Columbia. This study outlines a robust and scalable phased development base case with low initial capital intensity of $137.3 million and attractive operating costs for the underground development of the Cariboo Gold Project, producing approximately 1.87 million ounces of gold over a 12-year mine life.

Since the acquisition of Tintic Gold Project in the East Tintic mining district in Utah, the Corporation has made considerable advancements including, as of December 31, 2022, completion of approximately 48% of the 1,390 meter Trixie portal and underground decline ramp and the successful delineation of an initial Mineral Resource Estimate for the underground Trixie deposit (the "**Trixie MRE**"). The Trixie MRE demonstrates the high-grade potential at Trixie while reflecting only a limited footprint of the historically defined mineralized zones.

On June 30, 2022, Osisko Development announced an initial resource estimate for the San Antonio Gold Project comprising 14.9 million tonnes grading 1.2 g/t Au for 576,000 ounces of gold in the Indicated resource category plus 16.6 million tonnes grading 1.0 g/t Au for 544,000 ounces of gold in the Inferred resource category. The San Antonio Gold Project has the potential to host an open pit heap leach gold project with low strip ratio. On September 30, 2022, Osisko Development recorded an impairment charge of $81.0 million on the San Antonio Gold Project.

We are also pleased to highlight our recently announced financings which include the closing of the Corporation's bought deal financing of an aggregate 7,841,850 units of the Corporation at a price of $6.60 per unit, for aggregate gross proceeds of $51.8 million (the "**Offering**"). The Corporation intends to use the net proceeds of the Offering to advance the development of its material mining projects, and for general corporate purposes.

During our annual meeting of shareholders, we will ask you to receive the Corporation's financial statements and approve the following:

1. The election of seven (7) candidates to our Board of Directors;

2. The appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., as the Corporation's independent auditor for the fiscal year 2023; and

3. The Corporation's Amended Stock Option Plan.

You will also be asked to consider and transact such further or other business as may properly come before the meeting or any postponement(s) or adjournment(s) thereof.

We invite you to review our management information circular that provides you with the information that will assist in formulating your decision for your vote and provide detail information on how to attend and vote.

Your participation is important to us, and we encourage you to exercise your vote by completing the proxy form prior to the meeting, even if you expect to attend.

Should you have any questions about our activities or the matters to be dealt with at the meeting, you can reach us by sending an email at Chair@osiskodev.com or info@osiskodev.com.

We thank all of our shareholders and stakeholders for their support throughout 2022, and we continue to work hard for shareholders to ensure we advance the development of our portfolio of assets.

Yours truly,

Sean Roosen
Chair of the Board of Directors and
Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the shareholders of OSISKO DEVELOPMENT CORP. (the "**Corporation**") will be held on May 11, 2023 at 2:00 p.m. (Eastern Daylight Time). The Meeting will be held at the at the Montreal offices of Norton Rose Fulbright Canada LLP located at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1, for the following purposes:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditor thereon;

2. To elect the directors of the Corporation for the ensuing year;

3. To appoint PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., a partnership of Chartered Professional Accountants, as the Corporation's independent auditor for the fiscal year 2023 and to authorize the directors to fix its remuneration;

4. To consider and, if deemed advisable, to pass, with or without amendments, an ordinary resolution to approve the Corporation's existing Stock Option Plan (as more particularly described on page 20 and following of the management information circular that accompanies this Notice of Meeting (the "**Circular**")); and

5. To transact such further or other business as may properly come before the meeting or any postponement(s) or adjournment(s) thereof.

IMPORTANT

You are entitled to vote at the Meeting and any postponement or adjournment thereof if you owned Common Shares at the close of business on March 31, 2023. For information on how you may vote, please refer to Part 1 of this Circular.

To be effective, the form of proxy or voting instruction form (the "**VIF**"), as applicable, must be completed and returned in accordance with the instructions provided in the Circular no later than 2:00 p.m. (Eastern Daylight Time) on May 9, 2023 or, in the event the Meeting is adjourned, 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting is adjourned.

NOTICE AND ACCESS

The Corporation has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving the Circular, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online together with the form of proxy or VIF, as the case may be. The Circular and other relevant materials are available on SEDAR (sedar.com), on the U.S. Securities and Exchange Commission ("**SEC**") website (www.sec.gov) through EDGAR, and under the "Investors" section of the Corporation's corporate website (https://osiskodev.com/investors/). Shareholders are advised to review the Meeting materials prior to voting. If you have questions about Notice and Access, you can call our transfer agent, TSX Trust Company toll-free at 1-866-600-5869 or write an email to tsxtis@tmx.com.

Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request such printed copies by emailing the request to tsxtis@tmx.com or calling 1-866-600-5869 toll-free and entering the twelve (12) digit control number provided on the form of proxy or VIF and following the instructions provided. If a paper copy of the Meeting materials is required, we recommend sending the request as soon as possible, and ideally before April 25, 2023, in order to allow for sufficient time to receive and review said Meeting materials and return the form of proxy or VIF in the prescribed time. Note that if you request a paper copy of the Circular, you will not receive a new form of proxy or VIF. You should keep the original form sent to you in order to vote.

Your participation is important to us and we encourage you to exercise your vote by completing the proxy form prior to the Meeting, even if you expect to attend. In the event you cannot participate at the Meeting, we urge you to express your support by voting, using your proxy in advance of the meeting, on the various proposals that will be putting forward at the Meeting, which are further described in the Circular.

Montréal, Québec, March 31, 2023.

By Order of the Board of Directors,

Sean Roosen
Chair of the Board of Directors and
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management ("**Management**") of Osisko Development Corp. (the "**Corporation**") for use at the annual meeting (the "**Meeting**") of the holders of common shares of the Corporation (the "**Common Shares**" and the holders of the Common Shares, the "**Shareholders**") to be held on May 11, 2023 at the time and for the purposes set forth in the accompanying Notice of Meeting and at any postponement or adjournment thereof. Unless otherwise noted, information in this Circular is given as at March 31, 2023 and all currency amounts are shown in Canadian dollars. The Meeting will be held at the Montreal offices of Norton Rose Fulbright Canada LLP located at 1, Place Ville Marie, Suite 2500, Montreal, QC, H3B 1R1.

PART 1: DELIVERY OF MEETING MATERIALS AND VOTING INFORMATION

1.1 Notice and Access Rules

The Corporation has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators (the "**CSA**") to reduce the volume of paper with respect to certain materials distributed for the purpose of the Meeting. Using Notice and Access also allows for faster access to the Circular and helps reduce printing and postage costs. Instead of receiving the Circular, Shareholders will receive a Notice of Meeting with the form of proxy or voting instruction form (the "**VIF**") along with instructions on how to access the Meeting materials online. The Circular and other relevant materials, including the consolidated financial statements for the year ended December 31, 2022, the auditors' report thereon (the "**Financial Statements**") and the related Management's Discussion and Analysis (the "**MD&A**"), are available on SEDAR (sedar.com), on the U.S. Securities and Exchange Commission ("**SEC**") website (www.sec.gov) through EDGAR, and under the "Investors" section of the Corporation's corporate website (https://osiskodev.com/investors/). Shareholders are advised to review the Meeting materials prior to voting.

Any Shareholder who wishes to receive a paper copy of the Circular, Financial Statements or MD&A may, at no cost, request a printed copy by emailing the request to tsxtis@tmx.com or calling 1-866-600-5869 toll-free and entering the twelve (12) digit control number provided on the form of proxy or VIF, as applicable, and following the instructions provided. If a paper copy of the Circular, Financial Statements or MD&A is required, we recommend sending the request as soon as possible, and ideally before April 25, 2023, in order to allow for sufficient time to receive and review said material and return the form of proxy or VIF in the prescribed time. Note that if you request a paper copy of the Circular, you will not receive a new form of proxy or VIF. You should keep the original form sent to you in order to vote.

You may also request paper copies of the Circular, Financial Statements or MD&A at no cost for up to one year from the date the Circular was filed on SEDAR (on or about April 10, 2023).

1.2 Solicitation of Proxies

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. The solicitation will be made primarily by mail, though proxies may also be solicited by personal interview, telephone or other means of communication by directors, officers and employees of the Corporation, none of whom will be specifically remunerated therefor. The cost of solicitation of proxies will be borne by the Corporation.

1.3 Who can vote?

Registered and Beneficial Shareholders

You have the right to vote if you owned Common Shares of the Corporation on March 31, 2023, the record date fixed by the directors for the determination of Shareholders entitled to receive notice of the Meeting (the "**Record Date**"). Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting. Each Common Share you own entitles you to one vote.

You are a registered Shareholder if the Common Shares are registered in your name. This means that your name appears in the Shareholders' register maintained by our transfer agent, TSX Trust Company. You are a non-registered (or beneficial) Shareholder if your bank, trust company, securities broker or other financial institution or intermediary (your nominee) holds your Common Shares for you in a nominee account.

Common shares outstanding and principal holders of our Common Shares

The Common Shares constitute the only class of shares of the Corporation carrying voting rights at a general meeting of shareholders. Each Common Share entitles its holder to one vote. As of the Record Date, the Corporation had 83,498,638 Common Shares issued and outstanding, representing 100% of the votes attached to all shares of the Corporation.

To the knowledge of the directors and executive officers of the Corporation, as of March 31, 2023, the only person who beneficially owns, exercises control over or directs, whether directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Corporation is:

Shareholder	Approximate number of Common Shares	Approximate percentage of Common Shares
Osisko Gold Royalties Ltd ("**Osisko Gold**")	33,333,366	39.93%

1.4 How to vote

You have two ways to vote your Common Shares:

- during the Meeting when called for; or
- by submitting your form of proxy or VIF as per instructions indicated.

Voting at the Meeting means attending the Meeting to exercise the voting rights attached to your shares in person. Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting will be able to vote, when called for, during the Meeting. Even if you plan to attend the Meeting to cast your votes, we recommend that you vote in advance by proxy, so that your vote will be counted if you later decide not to attend the Meeting.

Voting by proxy means you are giving someone else the authority to attend the Meeting and vote your shares on your behalf (called your proxyholder). Shareholders who wish to appoint a person other than the Management nominees identified in the form of proxy or VIF (including a non-registered Shareholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions in this Circular and on their form of proxy or VIF, as applicable.Voting by proxy in advance of the Meeting is the easiest way to vote your shares.

Completing the form of proxy

This package includes either a form of proxy (for registered holders) or VIF (for beneficial holders) that includes the names of the Corporation's officers or directors who are proxyholders. **You can also appoint someone else to be your proxyholder by printing his or her name in the blank space provided on the form of proxy or VIF, as applicable.** The person you appoint does not need to be a Shareholder. Make sure the person you are appointing is aware that he or she has been appointed and attends the Meeting on your behalf as your vote can only be counted if he or she attends the Meeting and votes your shares according to your instructions. Your proxyholder should confirm to TSX Trust Company his/her attendance upon registration at the Meeting.

To be effective, you must return your completed form of proxy or voting instruction no later than 1:30 p.m. (Eastern Daylight Time) on May 9, 2023.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Québec) before any postponed or adjourned meeting at which the proxy is to be used. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Voting Instructions

Registered Shareholders

Registered Shareholders can vote at the Meeting or can vote by proxy in one of the following ways:

- **Internet:** Go to www.voteproxyonline.com and follow the instructions on your screen to provide your voting instructions. You will need your control number, which appears below the record date on the form of proxy.

- **Fax:** Complete, sign and date the form of proxy, and fax both sides to our transfer agent, TSX Trust Company, Attention: Proxy Department, at 416-595-9593.

- **Mail:** Complete, sign and date the form of proxy and return it in the envelope provided, or send it to: TSX Trust Company, Attention: Proxy Department, 100 Adelaide, Suite 301, Toronto, Ontario, M5H 4H1, Canada.

Non-Registered Shareholders

Non-registered Shareholders (or beneficial holders) can vote by completing the VIF sent by the intermediary with respect to shares held on their behalf. The form will contain instructions pertaining to the execution and transmission of the document. If you wish to vote at the Meeting in person, you may appoint yourself as a proxyholder on your VIF and return it to your intermediary.

Exercise of discretion

When you vote by proxy, you are giving your proxyholder the authority to vote your shares for you according to your instructions. Your shares will be voted or withheld from voting in accordance with your instructions on any ballot at the Meeting that may be called for with respect to that matter. If you return your form of proxy or VIF without specifying how you want to vote your shares, the proxyholder appointed by management of the Corporation will vote your shares FOR the approval of such matters. If you appointed a proxyholder other than the persons named in the enclosed proxy form and return your form of proxy or VIF without specifying how you want to vote your shares, the proxyholder you appointed can vote as he or she sees fit.

If there are changes or new items, your proxyholder has the discretionary authority to vote your shares on these items as he or she sees fit. The proxy confers discretionary authority on the proxyholder with respect to any amendments or variations of the matters of business to be acted on at the meeting or any other matters properly brought before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.

As of the date of this Circular, Management is not aware of any amendment, variation or other matter that may come before the Meeting. If any amendment, variation or other matter properly comes before the Meeting, the proxyholder appointed by management intends to vote in accordance with such nominee's best judgment.

1.5 Revoking Your Proxy

Registered Shareholders

You can revoke your proxy in any manner permitted by law, including the following ways:

- Complete a new form of proxy that is dated later than the form of proxy you want to revoke, and mail it to TSX Trust Company so they receive it by 2:00 p.m. (Eastern Daylight Time) on May 9, 2023;

- Send a notice in writing from you or your attorney (duly authorized in writing) to our Investor Relations department by 2:00 p.m. (Eastern Daylight Time) on May 9, 2023;

- Provide a notice in writing from you or your attorney (duly authorized in writing) to the Chair of the Meeting at the Meeting or, if it is adjourned, when the Meeting resumes; or

- Attend the Meeting and vote yourself.

Non-Registered Shareholders

You can revoke your proxy in any manner permitted by law, including by following the instructions provided by your intermediary.

1.6 Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted on or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

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

The Notice of Meeting, including instructions on how to access the Meeting materials online, and form of proxy or VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two (2) categories: (i) those who object to their identity being known to the issuers of securities which they own ("**OBOs**"); and (ii) those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a NOBO and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a NOBO, you can expect to receive a scannable VIF from TSX Trust Company. Please complete and return the VIF to TSX Trust Company in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. TSX Trust Company will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you are an OBO, the Corporation will also pay for brokers and intermediaries to send the Notice of Meeting and VIF directly to you. Please complete and return the VIF to Broadridge in accordance with the instructions provided on such VIF.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Regulation 54-101 allows a Beneficial Shareholder who is a NOBO or an OBO to submit to the Corporation or an applicable intermediary any document in writing that requests that the NOBO, OBO or a nominee of the NOBO and OBO be appointed as proxyholder. If such a request is received, the Corporation or an intermediary, as applicable, must arrange, without expense to the NOBO or OBO, to appoint such NOBO, OBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Corporation or the intermediary receives such written instructions from the NOBO or OBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 1:30 p.m. (Eastern Daylight Time) on the day which is at least three (3) business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or OBO, or a nominee of the NOBO or the OBO, be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in the Notice of Meeting, Circular and the accompanying form of proxy are to registered Shareholders of the Corporation as set forth on the list of registered Shareholders of the Corporation as maintained by the registrar and transfer agent of the Corporation, TSX Trust Company, unless specifically stated otherwise.

1.7 Voting Results

Following the Meeting, a news release announcing the voting results will be filed with the Canadian securities regulatory authorities on SEDAR (www.sedar.com) under the Corporation's issuer profile as well as on the SEC website (www.sec.gov) through EDGAR under the Corporation's issuer profile.

PART 2: BUSINESS OF THE MEETING

Voting Matters	Election of 7 Directors	Appointment of PricewaterhouseCoopers LLP as independent auditors for 2023	Approval of the Corporation's existing Stock Option Plan
Board Vote Recommendation	**FOR EACH NOMINEE**	**FOR**	**FOR**
For more information, see page	8	19	20

2.1 Receipt of Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2022, and the report of the auditor thereon will be submitted at the Meeting. The Financial Statements and related MD&A are available on SEDAR (www.sedar.com), on the SEC website at www.sec.gov through EDGAR, as well as on the Corporation's website (https://osiskodev.com/investors/#financial-reports). The Financial Statements and MD&A were also sent to all Shareholders who requested them in conjunction with the Notice of Meeting and Circular.

2.2 Election of Directors

The Board of Directors of the Corporation (the "**Board of Directors**" or "**Board**") manages, or supervises the management of, the Corporation in accordance with the *Canada Business Corporations Act.* The members of the Board are elected annually at each annual meeting of Shareholders to hold office until the next annual meeting unless, prior thereto, such director resigns, or the office of such director becomes vacant by death, removal, or other cause. Our articles of continuance provide that our Board shall consist of a minimum of one (1) and a maximum of ten (10) directors.

A total of seven (7) nominees are being proposed as directors for election by the Shareholders at the Meeting for the current year, each to hold office until the next annual meeting of Shareholders or until such person's successor is elected or appointed. You can vote for all of these proposed directors, vote for some of them and vote against others, or vote against all of them.

The following table sets out information about each proposed director's summary career profile, their board committee memberships (the "**Board Committee Membership**" or "**Board Committee**"), principal directorships with other reporting issuers as well as other public and parapublic corporations on whose boards the nominees currently serve or have served in the past five (5) years, areas of expertise and the number of deferred share units ("**DSUs**") and Common Share purchase warrants ("**Warrants**") of the Corporation each holds as well as the number of Common Shares they beneficially own or over which they exercise control or direction, as at March 24, 2023.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to VOTE FOR the election of each of the proposed nominees whose names are set out below. To be adopted, the resolution requires the approval of a majority of the votes cast at the Meeting.

All of the nominees proposed for election as directors have served continuously as director of the Corporation since their appointment or first election in such capacity. The term of office of each of the present directors expires at the close of the Meeting.

The Board does not contemplate that any of the nominees will be unable to serve as a director, but if any proposed nominee is unable to serve as a director or withdraws his or her name, the individuals named in your form of proxy or VIF reserve the right to nominate and vote for another individual in their discretion.

We expect all of our directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces our corporate values and culture of transparency, teamwork and individual accountability. Above all, we expect that all directors will exercise their good judgment in a manner that keeps the best interests of the Corporation at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

Nominee Director	
 **SEAN ROOSEN**(1) Québec, Canada Age: **59** Status: **Non Independent** Director since: **November 25, 2020** 2022 annual meeting votes in favour: **99.97%**	**Areas of Expertise:** • Financial • Governance • Government Relations • General Management • Human Resources • Mergers and Acquisitions • Sustainability • Technical/Mining • Internal Business

Experience: Mr. Sean Roosen is the Chair of the Board and Chief Executive Officer of the Corporation. He is a founding member and has served as the Executive Chair of Osisko Gold since November 25, 2020, prior to which he was Chief Executive Officer and Chair of the Board of Directors of Osisko Gold. Mr. Roosen was a founding member of Osisko Mining Corporation and of EurAsia Holding AG, a European venture capital fund.

Mr. Roosen has over 30 years of progressive experience in the mining industry. As founder, President, Chief Executive Officer and director of Osisko Mining Corporation, he was responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic Mine. He also led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, which resulted in the creation of Osisko Gold. Mr. Roosen is an active participant in the resource sector and in the formation of new companies to explore for mineral deposits both in Canada and internationally.

In 2017, Mr. Roosen received an award from Mines and Money Americas for best Chief Executive Officer in North America and was, in addition, named in the "Top 20 Most Influential Individuals in Global Mining".

In prior years, he has been recognized by several organizations for his entrepreneurial successes and his leadership in innovative sustainability practices. Mr. Roosen is a graduate of the Haileybury School of Mines.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Osisko Gold Royalties Ltd. (2014 – present) ─ Interlock with Charles E. Page
- Osisko Green Acquisition Limited (2021 – present) ─ No Interlock
- Osisko Mining Inc. (2015 – 2022)
- Victoria Gold Corp. (2018 – 2021)
- Barkerville Gold Mines Ltd. (2015 – 2019)
- Condor Petroleum Inc. (2011 – 2019)
- Dalradian Resources Inc. (2010 – 2018)
- Falco Resources Ltd. (2014 – 2019)

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Environmental and Sustainability Committee: 2 of 3 (66.67%)(2)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	53,596	0	27,355
2021	117,333	0	53,166

Nominee Director

CHARLES E. PAGE

Ontario, Canada

Age: **71**

Status: **Independent**(2)

Lead Director since:
November 25, 2020

2022 annual meeting votes in favour: **99.97%**

Areas of Expertise:

- Financial
- General Management
- Sustainability
- Governance
- Human Resources
- Technical/Mining
- Government Relations
- Mergers and Acquisitions
- International Business

Experience: Mr. Charles E. Page is a corporate director and has more than 40 years of experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer, from 1990 to its sale to Osisko Mining Corporation in 2012.

Mr. Page was appointed to the Board of Directors of the Corporation as a nominee of Osisko Gold in accordance with the terms and conditions of an Investment Agreement between the Corporation and Osisko Gold under which, among other things, Osisko Gold has the right to nominate one or more directors to the Board as a function of its beneficial ownership in the Corporation provided that it, together with its Affiliates, beneficially owns, directly or indirectly, at least 10% of the outstanding Common Shares. Mr. Page is designated as Lead Director of the Corporation by the Board of Directors.

Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Osisko Gold Royalties Ltd. (2014 – present) — Interlock with Sean Roosen
- Unigold Inc. (2010 – present) — No Interlock
- Wesdome Gold Mines Ltd. (2015 – 2019)

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Audit and Risk Committee: 3 of 3 (100%)(5)
- Human Resources Committee: 4 of 4 (100%)(4)
- Governance and Nomination Committee: 2 of 2 (100%)(6)
- Special Committee: 3 of 3 (100%)(7)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	14,999	44,107	10,832
2021	25,000	49,070	12,500

Nominee Director

MARINA KATUSA

British Columbia, Canada

Age: **39**

Status: **Independent**[2]

Director since: **May 20, 2021**

2022 annual meeting votes in favour: **99.99%**

Areas of Expertise:

- Financial
- General Management
- Sustainability
- Governance
- Human Resources
- Technical/Mining
- Government Relations
- Mergers and Acquisitions

Experience: Ms. Katusa has over fifteen years of business experience in areas including mineral exploration, research analysis, strategic planning, and corporate development. She is currently a member of the Board of Directors of Silvercorp Metals Inc. and was previously on the Board of Family Services of Greater Vancouver.

She earned a Masters of Business Administration (MBA) degree and a Bachelor of Science (BSc) degree in Geology/Earth & Ocean Science from the University of British Columbia.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Silvercorp Metals Inc. (2017 – present) ─ No interlock

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Environmental and Sustainability Committee: 3 of 3 (100%)[1]

Holdings[3]

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	233,332	27,510	199,999
2021	200,000	27,030	100,000

Nominee Director

MICHÈLE MCCARTHY

Ontario, Canada

Age: 63

Status: **Independent**(2)

Director since: **November 25, 2020**

2022 annual meeting votes in favour: **99.98%**

Areas of Expertise:

- Financial
- Governance
- Sustainability
- General Management
- Human Resources
- Government Relations
- Mergers and Acquisitions
- International Business

Experience: Ms. Michèle McCarthy is the President and Chief Executive Officer of McCarthy Law Professional Corporation as well as President and Chief Executive Officer of Independent Review Inc., a corporate governance and advisory services service provider. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance, with over 30 years of board director experience. Ms. McCarthy was the Chair of the boards of Sandy Lake Gold Inc., Big 8 Split Inc., TD Split Inc. and 5Banc Split Inc. She also served as a director and member of the Audit Committee and Risk Management Committees at Equity Financial Holdings Inc. and Bitcoin Well Inc. She is the former Chair of the Toronto Port Authority and member of the Small Business Advisory Committee of the Ontario Securities Commission.

Ms. McCarthy serves on the boards of the McMichael Foundation, the Honourable Company of Freemen of the City of London in North America and on the Senate of the Queen's Own Rifles. She also served on the boards of Canada's National Ballet School, the St. George's Society of Toronto, the University of Toronto (Trinity College), The Rekai Centres and the Humber Memorial Hospital.

Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors in 2004 and a CDI.D on March 2, 2022.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Bitcoin Well Inc. (2021-2022)
- Big 8 Split Inc. (2014 – 2018)
- G2 Goldfields Inc. (2010 – 2019)
- Equity Financial Holdings Inc. (2014 – 2017)

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Audit and Risk Committee: 4 of 4 (100%)(5)
- Governance and Nomination Committee: 2 of 2 (100%)(6)
- Human Resources Committee: 2 of 2 (100%)(4)
- Special Committee: 3 of 3 (100%)(7)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	4,733	29,343	4,733
2021	-	32,650	-

Nominee Director

DUNCAN MIDDLEMISS

Ontario, Canada

Age: **61**

Status: **Independent**(2)

Director since: **November 25, 2020**

2022 annual meeting votes in favour: **99.97%**

Areas of Expertise:

- Financial
- General Management
- Sustainability
- Governance
- Human Resources
- Technical/Mining
- Government Relations
- Mergers and Acquisitions

Experience: Mr. Duncan Middlemiss is a professional mining engineer with decades of years of mining experience now working in consulting. Mr. Middlemiss was the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to January 2023. Prior to joining Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013.

Mr. Middlemiss has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. He is the Past Chair of the Ontario Mining Association and remains active in the organization.

Mr. Middlemiss holds B.Sc. in mining engineering at Queen's University.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Wesdome Gold Mines Ltd. (2016-2023)
- IDM Mining Ltd. (2017 – 2019)

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Audit and Risk Committee: 4 of 4 (100%)(5)
- Human Resources Committee: 4 of 4 (100%)(4)
- Governance and Nomination Committee: N/A(6)
- Special Committee: 3 of 3 (100%)(7)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	3,833	29,383	3,833
2021	-	32,650	-

Nominee Director

ÉRIC TREMBLAY

Ontario, Canada

Age: **53**

Status: **Non Independent**(2)

Director since: **November 25, 2020**

2022 annual meeting votes in favour: **99.97%**

Areas of Expertise:

- Financial
- Governance
- Government Relations
- General Management
- Human Resources
- Mergers and Acquisitions
- Sustainability
- Technical/Mining
- International Business

Experience: Mr. Éric Tremblay has more than 25 years of mine building and mine operations experience, mostly at underground mining operations, culminating in his current position as Chief Operating Officer of Dalradian Resources Inc. and in his previous position as General Manager at Canada's largest gold mine, Canadian Malartic, which is jointly owned by Agnico-Eagle Mines Limited and Yamana Gold Inc. Mr. Tremblay also currently acts as the Senior Operations Manager at the Corporation. In 2014, his team achieved a record of more than 500,000 ounces of production at a cost under $700/oz. Previously, Mr. Tremblay was General Manager at IAMGOLD's Westwood Project, where he participated in the closure of the Doyon Mine and construction of the Westwood Project. Mr. Tremblay was in charged with completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Further, while at IAMGOLD, he was General Manager of the Sleeping Giant Mine, an underground mine using multiple mining methods (long hole, shrinkage, room and pillar). His mandate was to optimize production and return the mine to profitability. Previous positions included Underground Superintendent at Cambior's Mouska Mine, Underground Captain/Project Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production.

Mr. Tremblay graduated from Laval University with a B.Sc. in mining engineering and mineral processing.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Nighthawk Gold Corp. (2020 – present) – No Interlock
- Talisker Resources Ltd. (2020 – present) – No Interlock
- Dalradian Resources Inc. (2015 – 2018)
- Barkerville Gold Mines Ltd. (2019 – 2019)

2022 Board and Committee membership and attendance:

- Board of Directors: 9 of 9 (100%)
- Environmental and Sustainability Committee: 3 of 3 (100%)(1)
- Governance and Nomination Committee: 2 of 2 (100%)(6)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	2,400	29,383	1,500
2021	2,700	32,650	-

Nominee Director

DAVID DANZIGER
CPA, CA(5)

Ontario, Canada

Age: **66**

Status: **Independent**(2)

Director since: **December 14, 2022**

2022 annual meeting votes in favour: **N/A**

Areas of Expertise:

- Financial
- Governance
- Mergers and Acquisitions
- Management
- Human Resources
- International Business
- Technical/Mining

Experience: Mr. David Danziger is a Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting and has over 25 years of experience in the resources sector. He is currently the Senior Vice President, Assurance and the National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm. Mr. Danziger has extensive experience in advising public and private companies in North America on significant public markets transactions, complex accounting and regulatory matters, and draws on many years of experience serving as a director for many publicly listed companies on the TSX, TSXV, CSE and the NYSE. He is also a member of the advisory committee to the TSXV, a past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining. David graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA) in 1983.

Public Board Membership in the past 5 years and Interlocking Directorships:

- Sphere 3D Corp (2022 – present) – No Interlock
- Euro Sun Mining Inc. – (2010-2023)
- Universal Ibogaine Inc.– (2021-2022)
- Gamesys Group – (2010-2019)
- Integrity Gaming ULC (Chairman)– (2016-2019)
- Aumento Capital VIII (2021-2022)
- Aumento Capital VII (2017-2020)
- Aumento Capital VI (2017-2018)
- Aumento XI (2021-2022)
- Eurotin Inc. (2008-2021)

2022 Board and Committee membership and attendance:

- N/A(8)

Holdings(3)

Year	Common Shares (#)	DSUs (#)	Warrants (#)
2022	-	35,778	-

Notes:

(1) Member of the Environmental and Sustainability Committee. Mr. Éric Tremblay is Chair of the Environmental and Sustainability Committee.

(2) "**Independent**" refers to the standards of independence established in sections 1.4 and 1.5 of the *Regulation 52-110 respecting Audit and Risk Committees* ("**Regulation 52-110**").

(3) The level of securities ownership for fiscal year 2022 is shown as at March 24, 2023 and, for fiscal year 2021, as at December 31, 2021.

(4) Member of the Human Resources Committee. Mr. Duncan Middlemiss is Chair of the Human Resources Committee. Ms. McCarthy was appointed to the Human Resources Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on April 26, 2022. Ms. McCarthy attended 100% or two (2) of the two (2) meetings of the Human Resources Committee held during the time she was a member thereof in the financial year ended December 31, 2022.

(5) Member of the Audit and Risk Committee. Ms. Michèle McCarthy is Chair of the Audit and Risk Committee. Mr. Page was appointed to the Audit and Risk Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on April 26, 2022. Mr. Page attended three (3) of the three (3) meetings of the Audit and Risk Committee held during the time he was a member thereof in the financial year ended December 31, 2022. Mr. David Danziger was appointed to the Audit and Risk Committee as of March 15, 2023, following fiscal year 2022.

(6) Member of the Governance and Nomination Committee. Mr. Éric Tremblay was Chair of the Governance and Nomination Committee until December 19, 2022, at which point he resigned from the Governance and Nomination Committee, and Mr. Duncan Middlemiss was appointed thereto. No meeting of the Governance and Nomination Committee has been held in the financial year ended December 31, 2022 since Mr. Middlemiss was appointed thereto, and the first meeting of the Governance and Nomination Committee held since Mr. Middlemiss was appointed to the Governance and Nomination Committee took place on March 20, 2023.. Ms. Michèle McCarthy was appointed Chair of the Governance and Nomination Committee on March 15, 2023.

(7) Member of the Special Committee that was formed by the Board of Directors in October 2021 to evaluate financing proposals and make recommendations to the Board of Directors. Ms. Michèle McCarthy was Chair of the Special Committee. The Special Committee was dissolved as of December 13, 2022.

(8) Mr. David Danziger was appointed to the Board of Directors on December 14, 2022. No meeting of the Board of Directors was held in the financial year ended December 31, 2022 since Mr. Danziger was appointed thereto.

Member	Attendance – 2022 Meetings										TOTAL			
	Board of Directors		Audit and Risk Committee		Human Resources Committee		Governance and Nomination Committee		Environmental and Sustainability Committee		Committees		Overall	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Sean Roosen	9/9	100	-	-	-	-	-	-	2/3	66.67	2/3	66.67	11/12	91.97
Charles E. Page	9/9	100	3/3[(1)]	100	4/4	100	2/2	100	-	-	9/9	100	18/18	100
Marina Katusa	9/9	100	-	-	-	-	-	-	3/3	100	3/3	100	12/12	100
Michèle McCarthy	9/9	100	4/4	100	2/2[(3)]	100	2/2	100	-	-	8/8	100	17/17	100
Duncan Middlemiss	9/9	100	4/4	100	4/4	100	-[(2)]	0	-	-	8/8	100	16/16	100
Éric Tremblay	9/9	100	-	-	-	-	2/2	100	3/3	100	5/5	100	14/14	100
David Danziger[(4)]	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Mr. Page was appointed to the Audit and Risk Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on April 26, 2022. Mr. Page attended 100% or three (3) of the three (3) meetings of the Audit and Risk Committee held during the time he was a member thereof in the financial year ended December 31, 2022.

(2) Mr. Éric Tremblay was Chair of the Governance and Nomination Committee until December 19, 2022, at which point he resigned from the Governance and Nomination Committee, and Mr. Duncan Middlemiss was appointed thereto. No meeting of the Governance and Nomination Committee was held in the financial year ended December 31, 2022 since Mr. Middlemiss was appointed thereto, and the first meeting of the Governance and Nomination Committee held since Mr. Middlemiss was appointed to the Governance and Nomination Committee took place on March 20, 2023. Ms. Michèle McCarthy was appointed Chair of the Governance and Nomination Committee on March 15, 2023. The first meeting of the Governance and Nomination Committee held since Mr. Middlemiss was appointed to the Governance and Nomination Committee took place on March 20, 2023.

(3) Ms. McCarthy was appointed to the Human Resources Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on April 26, 2022. Ms. McCarthy attended 100% or two (2) of the two (2) meetings of the Human Resources Committee held during the time she was a member thereof in the financial year ended December 31, 2022.

(4) Mr. David Danziger was appointed to the Board of Directors on December 14, 2022. No meeting of the Board of Directors was held in the financial year ended December 31, 2022 since Mr. Danziger was appointed thereto.

Majority Voting Policy

The Board has adopted a Majority Voting Policy (the "**Majority Voting Policy**") providing that, in an uncontested election of directors, if the number of votes cast in favour of a nominee director does not represent a majority of the votes cast "for" or "against" him or her, the nominee will not be elected as a director.

The Majority Voting Policy provides that, notwithstanding the foregoing, if a nominee for election as director in an uncontested election is an incumbent director that does not receive the vote of at least the majority of the votes cast "for" or "against" him or her, the director may continue in office until the earlier of (i) the 90th day after the election, or (ii) the day on which his or her successor is appointed or elected.

In accordance with the provisions of the Canada Business Corporations Act and its regulations, the Board may appoint a director even if he or she does not receive majority support as required by the Majority Voting Policy in the event that such appointment is necessary to satisfy Canadian residency requirements, or the requirement that at least two (2) directors are not also officers or employees of the Corporation or its affiliates

The full text of this policy can be found on the Corporation's website at https://osiskodev.com/about/#governance.

Director Independence

In determining whether a director is an independent director, the Board applies the standards developed by the CSA. A director is not independent if such director has a direct or indirect relationship that the Board believes could reasonably be expected to interfere with the ability to exercise independent judgment.

The Board of Directors of the Corporation for the fiscal year ending December 31, 2022 was comprised of a majority of independent directors, namely: Misses McCarthy and Katusa and Messrs. Middlemiss, Page and Danziger. Mr. Tremblay was considered an independent director until October 1, 2022, at which time he was appointed Senior Operations Manager and, as an employee of the Corporation, is no longer considered an independent director. Mr. Roosen, Chair of the Board and Chief Executive Officer of the Corporation also does not meet the independence standards as an executive officer of the Corporation and, as such, the Board has a Lead Director to assist in providing independent leadership for the Board, namely in discharging its duties, responsibilities and obligations independently of management.

An in-camera session is included in the agenda of every Board and committee meeting and the independent directors or the Committee members have the prerogative to hold such private session or not at their discretion. At the request of the directors or the committee members, attendance of certain members of management of the Corporation may be required from time to time. In the financial year ended December 31, 2022, the independent directors held such an in-camera session at each ad hoc and regularly scheduled meeting, thus meeting nine (9) times without non-independent directors or members of management in attendance.

As of the date of this Circular, five (5) of the Corporation's seven (7) nominee directors are independent. The Corporation does not have an executive committee of its Board of Directors.

Interlocking Directorships

As of the date of the Circular, there are no interlocks of the independent director nominees serving on the compensation or equivalent committee or board of directors of another reporting issuer that has any executive officer or director serving on the Human Resources Committee of the Corporation or on the Board of Directors. However, there is one interlocking relationship, namely: Messrs. Roosen and Page who both serve on the board of directors of Osisko Gold, which is the parent company of the Corporation. The Board assessed the interlock and determined that there was no conflict or other concerns for the Corporation.

As part of the Board Tenure Policy (as defined and further described below), directors are expected to inform the Chair of the Board or the Lead Director with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such director to continue to serve as a member of the Board or of a Board Committee of the Corporation.

Corporate Cease Trade Orders

Except as disclosed in this section, as at the date of this Circular and based upon information provided to it by the proposed directors, no proposed director is or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

On April 16, 2014, the Ontario Securities Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order dated April 4, 2014, against the Interim CEO and the CFO of Carpathian Gold Inc. ("**Carpathian**"). The permanent management cease trade order was issued in connection with Carpathian's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in the Issuer's Annual and Interim Filings. The management cease trade order was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014. During the period of the management cease trade order, Mr. Danziger was a director of Carpathian.

Bankruptcies, or Penalties or Sanctions

Except as disclosed in this section, as at the date of this Circular and based upon information provided to it by the proposed directors, no proposed director:

a) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b) has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Danziger was appointed director of American Apparel, Inc. ("**American Apparel**"), a company listed on the NYSE MKT LLC exchange, on July 11, 2011 and resigned as director on June 14, 2015. Subsequently, on October 5, 2015, American Apparel announced that it had reached an agreement with its lenders to significantly reduce its debt and interest payments through a consensual pre-arranged reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. In January 2016, American Apparel delisted and was privatized under the Chapter 11 filing.

2.3 Appointment of Auditor

The Board of Directors and the Audit and Risk Committee of the Corporation recommend that Shareholders vote for the appointment of PwC, a partnership of chartered professional accountants, as independent auditor of the Corporation for the fiscal year ending December 31, 2022 and to authorize the directors to establish its remuneration. PwC was originally appointed on November 25, 2020, in connection with the reverse takeover transaction (“**RTO Transaction**”).

Unless the form of proxy states otherwise, or if the right to vote is not exercised for the appointment of the auditors, the persons named in the enclosed form of proxy intend to VOTE FOR the re-appointment of PwC, Chartered Professional Accountants, as independent auditor of the Corporation and VOTE FOR the directors to fix its remuneration. To be adopted, the resolution requires the approval of a majority of the votes cast at the Meeting.

2.4 Approval of the Corporation's Amended Stock Option Plan

The Corporation has adopted the SOP for officers, directors, employees and consultants of the Corporation. The SOP provides for the grant of non-transferrable stock options ("**Options**") to acquire up to 10% of the Corporation's issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan since the number of Common Shares reserved for issuance pursuant to the grant of Options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the SOP. If an Option expires or otherwise terminates for any reason, the Common Shares reserved for issuance in respect of such Option will again be available for issuance under the SOP.

The shareholders of the Corporation first approved the SOP on November 20, 2020. On November 24, 2021, the TSX Venture Exchange (the "**Exchange**") implemented certain changes to its policies regarding security based compensation, pursuant to which, among other things, Exchange Policy 4.4 – *Incentive Stock Options* (the "**Former Policy**") was renamed Policy 4.4 – *Security Based Compensation* (the "**New Policy**") and was expanded to contemplate various types of security based compensation in addition to stock options and to permit more flexibility in the design of security based compensation plans. As a result of the changes introduced pursuant to the New Policy, the Corporation wishes to amend and restate the SOP, which was originally prepared in compliance with the Former Policy, to ensure that it complies with the current requirements of the Exchange set forth in the New Policy (the SOP, as amended, being referred to herein as the "**Amended SOP**"). The Amended SOP is subject to the receipt of shareholder and regulatory approvals, including acceptance by the Exchange.

The principal amendments to the Amended SOP included, among other things:

- revisions to Section 3 (*Shares Subject to Plan*) to clarify participation limits under the Amended SOP and clarify that the plan is a "rolling up to 10%" plan as per the definitions of the New Policy;

- revisions to Section 5 (*Exercise Price*) to clarify the minimum exercise price for options; and

- revisions to Section 7 (*Option Period, Consideration and Payment*) to include vesting restrictions applicable to investor relations service providers;

The Amended SOP supersedes and replaces the existing SOP, provided that any outstanding Options granted thereunder prior to the date of this Meeting shall remain in effect in accordance with the terms and conditions of the SOP.

Summary of the Amended Stock Option Plan

The following is a summary of the key provisions of the Amended SOP. This summary is qualified in all respects by the full text of the Amended SOP, a copy of which is available on the Corporation's website at https://osiskodev.com/about/#governance. All terms used but not defined in this section have the meaning ascribed thereto in the Amended SOP.

Eligible Participants	The Board may from time to time designate *bona fide* officers, directors, employees, consultants and investor relations service providers of the Corporation to whom Options may be granted. Non-employee directors are not eligible to participate in the Amended SOP.
Number of Common Shares	The aggregate number of Common Shares made available for issuance in respect of Options granted under the Amended SOP, together with the aggregate number of Common Shares that are available for issuance under any and all of the Corporation's other Security Based Compensation Plans, must not exceed 10% of the issued and outstanding Common Shares of the Corporation.
Participation Limits	The maximum number of Common Shares that may be issued to any one person, within any 12 month period, pursuant to the Amended SOP and any other security based compensation arrangements of the Corporation is 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to any one consultant, within any 12 month period, pursuant to the Amended SOP and any other security based compensation arrangements of the Corporation is 2% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to Insiders, at any point in time, pursuant to the Amended SOP and any other security based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued to Insiders, within any 12 month period, pursuant to the Amended SOP and any other security based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares that may be issued pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers, in total, is 2% of the total number of Common Shares then outstanding.
Exercise Price	The exercise price of an Option will be fixed by the Board, when the Option is granted, provided that such price shall not be less than the Discounted Market Price of the Common Shares, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies.
Term of Options	Subject to the termination provisions noted below, the term of each Option awarded under the Amended SOP will be fixed by the Board, or a committee designated by the Board, at the time of grant and will be a date that is no later than 10 years from the date the Option is granted.
Vesting	Subject to the discretion of the Board, Options granted to a Participant under the Amended SOP shall vest in such manner as the Board may fix by resolution. In accordance with the policies of the Exchange, and subject to their approval to the contrary, Options issued to any Investor Relations Service Provider must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with not more than 25% of the Options vesting in any three month period.

Effect of Death or Termination	Upon the death of the Participant, any Options held by such Participant will automatically vest and may be exercised in whole or in part by the legal person representing the Participant during a period commencing on the date of death and ending one year thereafter or on the expiry date, whichever comes first. If the Participant ceases to be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Corporation, any Options held by such Participant will terminate on the earlier of the expiry date of the Option and the 90th day following the date on which the Participant ceases to be a director, officer or employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be (or such lesser period as may be specified by the Board or a committee designated by the Board, at the time of grant). If the Participant ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, any Options held by such Participant will terminate on the earlier of the 30th day following the date on which the Participant ceases to be employed to provide Investor Relations Activities to the Corporation (or such lesser period as may be specified by the Board or a committee designated by the Board, at the time of grant).
Changes in Share Capital	Appropriate adjustments in the number of Common Shares optioned, the aggregate number of Common Shares reserved for issue pursuant to Options and the exercise price per Common Share, as regards Options granted or to be granted, will be made by the Board to give effect to adjustments in the number of Common Shares of the Corporation resulting from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party.
Amendments	The Board may amend or change the Amended SOP and any Options granted under it from time to time, subject to receipt of consents or approvals of all applicable authorities and exchanges.

Shareholder Approval of the Amended Stock Option Plan

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Stock Option Plan Resolution**") confirming and approving the Amended SOP.

In order to be passed, the Stock Option Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Stock Option Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Stock Option Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Stock Option Plan Resolution.**

The full text of the Stock Option Plan Resolution is set out below:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the amended and restated stock option plan of Osisko Development Corp. (the "**Corporation**") a copy of which is available on the Corporation's website at https://osiskodev.com/about/#governance (the "**SOP**") be, and the same hereby is, confirmed and approved as the stock option plan of the Corporation, subject to acceptance of the TSX Venture Exchange;

2. the directors of the Corporation be, and they hereby are, authorized and empowered to make such further amendments to the SOP as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the TSX Venture Exchange, without further notice to, or approval of, the shareholders of the Corporation;

3. notwithstanding that these resolutions have been duly passed, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this resolution and not proceed with the adoption of the SOP, without further notice to, or approval of, the shareholders of the Corporation;

4. any officer or director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

For additional particulars on the terms and conditions of the Corporation's SOP, please refer to the heading "**Options**" in this Circular.

As of March 31, 2023, 1,752,151 Options are outstanding under the SOP, and a maximum of 6,597,713 additional Options may be granted (based on the current issued capital of 83,498,638 Common Shares), provided, however, that the number of Common Shares reserved for issuance from the treasury under the SOP and under all other security based compensation arrangements of the Corporation and its subsidiaries shall not exceed 10% of the issued and outstanding Common Shares of the Corporation.[1] Notice of Options granted under the SOP must be given to the Exchange on a monthly basis.

A copy of the Corporation's SOP and Amended SOP is available on the Corporation's website at https://osiskodev.com/about/#governance.

PART 3: ABOUT OSISKO DEVELOPMENT

3.1 Corporate Governance Practices

The Corporation believes in the importance of a strong Board of Directors and sound corporate governance policies and practices to direct and manage our business affairs. Good corporate governance is essential to retaining the trust of our Shareholders, attracting the right people to the organization and maintaining our social license in the communities where we work and operate. The Corporation also believes that good governance enhances its performance.

[1] The maximum number of Options which are eligible to be granted on application of the 10% rolling cap in the SOP is 5,306,790.

The Corporation's governance framework is evolving as the Corporation continues to grow. Its governance policies respect the rights of Shareholders and comply with the rules of the CSA and the Exchange. The Board believes that constructive engagement with Shareholders is important for good corporate governance and transparency, and welcomes shareholder inquiries and comments. Shareholders, employees and other interested parties may communicate directly with the Chair of the Board by e-mailing Chair@osiskodev.com.

The Board has adopted Board and committee charters as well as other appropriate policies and practices. A copy of the Corporation's Code of Ethics, as well as Board and Committee charters, are posted on the Corporation's website at https://osiskodev.com/about/#governance and can be requested via email at info@osiskodev.com. Those policies include:

- Code of Ethics
- Internal Whistle Blowing Policy
- Policy Regarding Diversity in Corporate Talent
- Policy Regarding the Diversity of the Board of Directors
- Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints
- Policy Regarding Tenure on the Board of Directors
- Policy of Recovery on Incentive Compensation ("Clawback Policy")
- Securities Trading Policies
- Directors and Officers Investment Policy

The following discussion outlines some of the Corporation's current corporate governance practices, particularly with respect to the matters addressed by National Policy 58-201 - *Corporate Governance Guidelines* (the "**Canadian Guidelines**") and Regulation 58-101 adopted by the CSA.

3.2 Code of Ethics

The Board has adopted a Code of Ethics applicable to all of its directors, officers and employees, including the Chair of the Board and Chief Executive Officer, the Lead Director, the President, the Chief Financial Officer and Vice President, Finance and other persons performing financial reporting functions.

The Code of Ethics communicates to directors, officers and employees standards for business conduct in the use of the Corporation's time, resources and assets, and identifies and clarifies proper conduct in areas of potential conflict of interest. Each director, officer and employee is provided with a copy of the Code of Ethics upon beginning their position and is asked to sign an acknowledgement that the standards and principles of the Code of Ethics will be maintained at all times on the Corporation's business. Directors, officers and designated employees are required, on an annual basis, to re-declare their commitment to abide by the Corporation's Code of Ethics.

The Code of Ethics is designed to deter wrongdoing and promote: (a) honest and ethical conduct; (b) compliance with laws, rules and regulations; (c) prompt internal reporting of Code of Ethics violations; and (d) accountability for adherence to the Code of Ethics.

Violations from standards established in the Code of Ethics, and specifically under internal accounting controls, are reported to the Chief Financial Officer and Vice President, Finance and Corporate Secretary, which can be done anonymously. The Chief Financial Officer and Vice President, Finance and Corporate Secretary report to the Audit and Risk Committee, which communicates to the Board any such alleged violations on at least a quarterly basis, or more frequently depending on the specifics of the alleged violations. The Corporation's Code of Ethics as well as the compliance therewith is reviewed on an annual basis, as employees, directors and officers renew their undertakings, and management of the Corporation reports annually to the Governance and Nomination Committee all non-compliance statements so disclosed by directors, officers and designated employees.

The Corporation's Code of Ethics provides that directors, officers and employees must avoid conflicts of interests, both real and perceived. In practice, should a director have a material interest or be otherwise in conflict of interest with respect to a transaction or agreement considered by the Board, he/she must disclose his/her conflict of interest and withdraw from any discussions, assessment or decision related to the particular transaction or agreement.

In the event any transactions or agreements are contemplated in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit and Risk Committee and is then submitted to the Board of Directors. The Board may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

In addition, the Board has established under the Corporation's Internal Whistleblowing Policy, a process for the receipt and treatment of all complaints concerning accounting, internal accounting controls, auditing or any other wrongdoing, including in connection with the Corporation's Code of Ethics submitted by any employee, including procedures for the confidential anonymous submissions by employees of concerns regarding said matters. To help in this process, the Corporation established an Ethics Line, which is a phone and internet-based reporting system (1-877-378-7347 or ethics@osiskodev.com).

There have been no material change reports filed that pertain to any conduct of a director, an officer or an employee that constitutes a departure from the Code of Ethics in 2022.

Through the above-noted methods, the Board encourages and promotes a culture of ethical business conduct. Specifically, the President, the Chair and Chief Executive Officer and the Governance and Nomination Committee are responsible for promoting a corporate culture that supports the highest of ethical standards, encourages personal integrity and assumes social responsibility. In addition, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

A copy of the Code of Ethics is available on the Corporation's website at https://osiskodev.com/about/#governance. The Corporation may adopt, from time to time, policies and guidelines relating to ethics that apply to all directors, officers and employees of the Corporation.

3.3 Harassment Policy

On November 25, 2020, the Board of Directors adopted a policy on the prevention of psychological or sexual harassment in the workplace and the handling of complaints (the "**Harassment Policy**"). The Corporation does not tolerate or accept any form of psychological or sexual harassment, and the Harassment Policy is intended to prevent and put an end to any such situation, including any form of discriminatory harassment. The Harassment Policy also provides for intervention measures applicable to harassment complaints filed or situations of harassment reported to the Corporation. All communications are forwarded directly to the Chair of the Human Resources Committee, the Chief Financial Officer and Vice President, Finance and the Vice President, Exploration. The Harassment Policy is reviewed on an annual basis by the Human Resources Committee, which recommends appropriate changes to the Corporation's Board for approval, as applicable.

3.4 Policy regarding the Diversity of the Board of Directors

The Corporation is committed to diversity among its Board of Directors. On November 25, 2020, the Board adopted a written policy regarding the diversity of the Board of Directors (the "**Diversity Policy**"), following recommendations of the Governance and Nomination Committee. In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing individuals from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity to be an important attribute of a well-functioning Board, which will assist the Corporation to achieve its long-term goals.

At all times, the Corporation seeks to maintain a Board comprised of talented and dedicated directors with a mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board.

When recommending nominees for appointment to the Board, with a view to enhancing Board diversity, the Governance and Nomination Committee will be guided by (i) identifying candidates who are highly qualified based on their experience, expertise, skills and qualities, and (ii) evaluating such candidates based on their expertise with reference to the skills identified as required by the Board in accordance with the director skills matrix. When assessing the composition of the Board, the Governance and Nomination Committee's principal focus is on ensuring that the Board has the diverse experiences, skills and backgrounds needed to oversee collectively the business of the Corporation. The Governance and Nomination Committee takes a balanced approach when considering the extent to which personal characteristics are taken into account to ensure the Board can fulfill its role in all respects.

In accordance with its Diversity Policy, the Board wishes to maintain at least thirty percent (30%) of women representation on the Board of the Corporation. The Board has not adopted formal targets for each of the other "**Designated Groups**" as defined in the *Employment Equity Act* (namely women, members of a visible minority, aboriginal persons or persons with a disability), as the Board considers the representation of the Designated Groups in the process of selecting individual candidates.

On an annual basis, the Governance and Nomination Committee reviews the Diversity Policy to ensure it is effective in achieving its objectives and the Board continues to meet or exceed the target of 30% of directors identifying as women. Any changes to the Diversity Policy or additional diversity achievements are reported annually in the Corporation's management information circular. A copy of the Diversity Policy is available on the Corporation's website at https://osiskodev.com/about/#governance.

The Corporation nearly achieved its target of having at least thirty percent (30%) of women representation on the Board of the Corporation for the financial year ended December 31, 2022 as two (2) of the current seven (7) members of the Board self-identified as women, which represents approximately 29% of the total number of directors. Until the appointment of Mr. Danziger to the Board on December 14, 2023, however, the Corporation had achieved its target, with 33% or two (2) of the then six (6) members of the Board having self-identified as women. The Board recognizes that the addition of Mr. Danzinger as a director reduces the percentage of women directors to below the 30% target set forth in the Diversity Policy, but his extensive experience in audit, accounting and management consulting is an important addition to the Board of Directors. Following the Meeting, women representation on the Board will continue to be approximately 29% (two (2) out of seven (7) directors), but the Board remains committed to maintaining at least 30% women directors on the Board as part of its overall commitment to diversity and inclusion and intends to address this in the future. The table below shows the change in gender diversity of the Board's directors since adopting the Diversity Policy:

	2021	2022	2023*
Number of women directors	3	2	2
% of women directors	38%	33%	29%

* These figures assume that all proposed directors nominated at the Meeting will be elected.

3.5 Policy regarding the Diversity in Corporate Talent

The Corporation is committed to diversity among its management team. On November 25, 2020, the Board adopted a written policy regarding the diversity in corporate talent (the "**Management Diversity Policy**") following recommendations of the Human Resources Committee.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing together individuals from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity as defined in the Management Diversity Policy ("**Diversity**") to be an important attribute of a well-functioning company, which will assist the Corporation to achieve its long-term goals.

The Corporation believes that Diversity enriches discussions and performance of its team in the pursuit of its short and long-term corporate objectives. Furthermore, the Corporation believes promotion of Diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for senior management roles in light of the needs of the Corporation without focusing on a single Diversity characteristic and, accordingly, has not adopted specific corporate talent Diversity goals with respect to any of the Designated Groups besides the gender representation target. The Corporation considers the representation of the other members of the Designated Groups in the process of selecting individual candidates. As part of its strategy to recruit and maintain a diversified organization, the Corporation will:

- promote Diversity within its team, with particular emphasis on gender diversity;
- promote the contribution of women and other members of the Designated to the success of the organization;
- assist in the development of women and other members of the Designated Groups within the organization through training, inside sponsorship and outside mentoring;
- for every open position within the organization, promote the candidacy of at least one female and a representation of the other members of the Designated Groups be considered as potential candidates;
- encourage an awareness in all staff of their rights and responsibilities with regard to fairness, equity and respect for all aspects of Diversity;
- actively participate in internal and external initiatives to promote Diversity in its industry with specific focus on gender diversity; and
- provide a work environment that accommodates family and work life balance, while maintaining a high achievement culture.

The Corporation aims to have 25% of senior management roles (as defined under the Management Diversity Policy) held by women by December 31, 2024 (the **"Target Date**"). For the purposes of the Management Diversity Policy, "**Senior Management**" is defined as including the following individuals: the president, the chief executive officer, the chief financial officer, vice-presidents and any individual who performs a policy-making function within the Corporation. As of the date hereof, only one (1) of eight (8) members of Senior Management, which represents approximately 12.5% of Senior Management, identifies as a woman.

In addition, amongst nine (9) members of senior management of the Corporation and its major subsidiaries, as "senior management" is defined under the *Canada Business Corporations Regulations, 2001* (the

"**CBCA Regs**"), only one member identifies as a woman, which represents 11% of senior management of the Corporation and its major subsidiaries, as "senior management" is defined under CBCA Regs. No members of senior management of the Corporation or its major subsidiaries (as "senior management" is defined under the CBCA Regs) identify as members of any other Designated Group.

The Management Diversity Policy is reviewed annually by the Human Resources Committee to ensure it is effective in achieving its objectives. Any changes to the Management Diversity Policy as well as additional diversity achievements will be reported annually in the Corporation's management information circular. A copy of the Management Diversity Policy is available on the Corporation's website at https://osiskodev.com/about/#governance.

The Corporation conducted a voluntary survey on Board and Senior Management diversity, the objective of which was to determine the number of current directors and members of Senior Management who self-identify being a member of one or more of the Designated Groups. The results of this survey are presented below. As of the date of this Circular, the Corporation has a total of seven (7) directors and eight (8) members of Senior Management, 1 (one) of which is also a director of the Corporation. The number and proportion of directors and members of Senior Management who self-identify as being a member of the four Designated Groups are as follows:

Directors

Designated Group	Target	Number	Achievement
Women	30%	2	29%
Aboriginal Persons	n/a	0	n/a
Persons with Disabilities	n/a	0	n/a
Members of Visible Minorities	n/a	0	n/a

Senior Management

Designated Group	Target	Number	Achievement
Women	25%	1	12.5%
Aboriginal Persons	n/a	0	n/a
Persons with Disabilities	n/a	0	n/a
Members of Visible Minorities	n/a	0	n/a

3.6 Policy regarding Tenure on the Board of Directors

The Board of Directors is committed to a process of Board renewal and succession-planning for non-executive directors in order to balance the benefits of experience with the need for new perspectives to the Board while maintaining an appropriate degree of continuity and adequate opportunity for the transition of Board and Board committee roles and responsibilities. Accordingly, following the recommendations of the Governance and Nomination Committee, on November 25, 2020, the Board adopted a policy regarding the tenure on the Board of Directors (the "**Board Tenure Policy**").

The Governance and Nomination Committee is responsible for recommending nominees for election to the Board and, in furtherance of such responsibility, it analyzes the competencies and skills of existing non-executive directors, oversees an annual director evaluation process, and assesses the current and future needs of the Board, including the need to comply with the Corporation's Diversity Policy.

In order to assist the Governance and Nomination Committee and the Board in succession-planning for non-executive directors and appropriate Board renewal, the Board has adopted limits on Board tenure. Non-executive directors will not be re-nominated for election at an annual meeting after the earlier of the following has occurred:

a) such director has served 12 years following the date on which the director first began serving on the Board (the “**Term Limit**”); or

b) such director has reached the age of 72 years old on or before the date of the annual or special meeting of Shareholders of the Corporation called in respect of the election of directors (the “**Retirement Age**”);

provided that, for greater certainty, there should be no expectation that a non-executive director will serve on the Board for the periods contemplated by the Term Limit or until such director reaches the Retirement Age (collectively the “**Board Tenure Limits**”).

Notwithstanding the foregoing, the Board Tenure Limits shall not apply to a non-executive director who has yet to be elected annually for the fifth consecutive time by the Shareholders. Once a non-executive director has been elected or re-elected for five (5) times, these Board Tenure Limits apply notwithstanding that such director has continued to receive satisfactory annual performance evaluations, has needed skills and experience and meets other Board policies or legal requirements for Board service.

Exceptionally, on a case-by-case basis and on the recommendation of the Governance and Nomination Committee, a non-executive director who has reached the Term Limit or the Retirement Age may be nominated to serve on the Board for up to a maximum of two (2) additional years.

In determining whether to make such a recommendation to the Board, the Governance and Nomination Committee shall consider the following factors, among others:

a) whether the director has received positive annual performance assessments;

b) whether the Governance and Nomination Committee believes it is in the best interests of the Corporation that the director continues to serve on the Board; and

c) whether the director has been re-elected annually by the Corporation’s shareholders in accordance with the Corporation’s Majority Voting Policy.

Notwithstanding the foregoing, the Board retains full discretion in approving such recommendation by the Governance and Nomination Committee.

In addition, directors are expected to inform the Chair of the Board or the Lead Director of any major change in their principal occupation so that the Board has the opportunity to decide the appropriateness of such director’s continuation as a member of the Board or of a Board committee. Directors are also expected to provide the Chair of the Board or the Lead Director with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such director to continue to serve as a member of the Board or of a Board committee. The Governance and Nomination Committee will apply Board nominee selection criteria, including directors’ past contributions to the Board and availability to devote sufficient time to fulfill their responsibilities, prior to recommending directors for re-election for another term. A copy of the Board Tenure Policy is available on the Corporation’s website at https://osiskodev.com/about/#governance.

The following table illustrates the age group, applicable tenure and location of residence for each of the nominee non-executive directors:

NAME	AGE						*APPLICABLE TENURE*		*REGION*		
	38 – 49	50 – 54	55 – 59	60 – 64	65 – 69	70 – 74	12 YEARS (From the last Election)	LATEST OF 72 YEARS OF AGE OR FIFTH ELECTION	BRITISH COLUMBIA, CANADA	ONTARIO, CANADA	QUÉBEC, CANADA
Marina Katusa	✓						2034		✓		
Michèle McCarthy				✓			2032			✓	
Duncan Middlemiss				✓			2032			✓	
Charles E. Page						✓		2027[(1)]		✓	
David Danziger					✓		2035			✓	
Éric Tremblay		✓					2032				✓

Note:

(1) Although Mr. Charles E. Page will reach the age of 72 years in 2024, the Board Tenure Limits shall not apply to a non-executive director who has yet to be elected annually for the fifth consecutive time by the Shareholders.

3.7 Policy on Recovery of Incentive Compensation

On November 25, 2020, following the recommendation of the Human Resources Committee, the Board adopted a written Policy on Recovery of Incentive Compensation (the "**Clawback Policy**") that applies to the Named Executives and other executive officers of the Corporation (including former executive officers). The Clawback Policy allows the Board, in its discretion, to establish and reserve the right to recover all or a portion of (i) the short-term incentive program (the "**Annual Incentive Compensation**") and (ii) all cash based and equity-based compensation awarded to the Corporation's Executive Officers (collectively, the "**Incentive Compensation**") in direct relation to and upon the occurrence of the following, which shall be deemed an event that would require a recalculation:

a) such amount received by a Named Executive or any other executive officer was calculated based on, or contingent on, achieving: (a) certain financial results that are subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements or (b) reported reserves or resources which are subsequently determined to be overstated;

b) a Named Executive or any other executive officer was involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such restatement, misstatement or overstatement; or

c) the Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

The Clawback Policy affects future awards made under the short-term and long-term incentive program. Furthermore, management of the Corporation continues to monitor, in conjunction with the Human Resources Committee, the evolution of regulatory framework in Canada with respect to compensation policies so as to ensure the Clawback Policy is properly aligned with Shareholders' best interests. To that end, the Human Resources Committee reviews the Clawback Policy on an annual basis.

3.8 Role of the Board of Directors

The primary responsibility of the Board is to supervise the management of the business and affairs of the Corporation. In discharging its fiduciary duties, Board members are expected to use their experience and expertise to guide management and ensure good governance practices are adhered to. The Board oversees the Corporation's systems of corporate governance and financial reporting and controls to ensure that the Corporation reports adequate and reliable financial and other information to Shareholders and engages in ethical and legal conduct.

The Corporation expects each member of its Board to act honestly and in good faith and to exercise business judgment that is in the best interests of the Corporation and its stakeholders. The Board is led by the Chair, who does not have a second or casting vote in the case of equality of votes in any matter brought before the Board, and the Chair is supported by a Lead Director, who provides independent leadership to the independent directors.

In addition to possessing the requisite skill and experience required to carry out their functions, directors must demonstrate a track record of honesty, integrity, ethical behaviour, fairness and responsibility and a commitment to representing the long-term interests of the Corporation's stakeholders. They must also be able to devote the time required to discharge their duties and responsibilities effectively. In addition to the foregoing, each director is expected to:

- Develop an understanding of the Corporation's strategy, business environment, the market in which the Corporation operates and its financial position and performance;

- Be willing to share expertise and experience with Management and fellow directors, and to use a respectful, collegial approach in challenging the views of others;

- Diligently prepare for each Board and Committee meeting by reviewing all of the meeting materials in advance of the meeting date;

- Actively and constructively participate in each meeting and seek clarification when necessary to fully understand the issues being considered;

- Leverage experience and wisdom in making sound strategic and operational business decisions; and

- Demonstrate business acumen and a mindset for risk oversight.

A copy of the Charter of the Board of Directors is attached in this Circular as Schedule "A".

Committees of the Board

The Board has established four standing committees, namely: the Audit and Risk Committee, the Human Resources Committee, the Environmental and Sustainability Committee and the Governance and Nomination Committee. Each Board Committee operates under a written charter adopted by the Board, Following is a description of the authority, responsibilities, duties and function of such committees, as well as the membership of each committee as of the date hereof.

Audit and Risk Committee	Meetings held in 2022: 4

Members[1] and qualifications *All members are independent*

Michèle McCarthy (Chair)

- Holds an LLB and LLM in Securities Law from Osgoode Hall;
- Worked as Chief Legal Officer, Chief Privacy Officer, Corporate Secretary and Ombudsman at ResMor Trust Company, and led the acquisition of ResMor in 2007 and its continuance as a bank in 2009-2011;
- Worked as Chief Legal Officer and Head of Compliance and Office Services for Deutsche Bank and led its transition to a bank branch;
- Acknowledged as a banking and restructuring expert at Deutsche Bank, UBS, GMAC and in fintech at Bitcoin Well;
- Served on the special committee in the going private transaction at Equity Financial Holdings and in the acquisition of Sandy Lake Gold by a majority shareholder; and
- Audit Committee member for Sandy Lake Gold, Equity Financial Holdings (Equity Trust) and Chair of the Audit and Risk Committee for the Toronto Port Authority.

Duncan Middlemiss

- Led successful growth of Wesdome Gold Mines; and
- As Chief Executive Officer of St. Andrew Goldfields, oversaw acquisition of St. Andrew Goldfields by Kirkland Lake Gold.

Charles E. Page

- Professional geologist with more than 40 years of board experience in the mineral industry;
- Held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally;
- Worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer, from 1990 to its sale to Osisko Mining Corporation in 2012; and

Primary responsibilities

- Oversees the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;
- Monitors the integrity and transparency of the Corporation's financial statements and the independent audit thereof;
- Selects, evaluating and, where deemed appropriate, replacing the external auditors;
- Evaluates the independence of the external auditors; and
- Oversees the Corporation's risk identification, assessment and management program and compliance with legal and regulatory requirements in respect of the above.

- Audit and Risk Committee member of Osisko Gold Royalties Ltd. and Unigold Inc.

David Danziger

- Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting;
- Audit partner and compliance advisor to numerous public companies;
- Senior Vice President, Assurance and National Leader, Public Companies at MNP LLP;
- Member of the advisory committee to the TSXV, past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining; and
- Holds a Bachelor of Commerce and qualifies as a Chartered Accountant CPA, CA (1983).

Note:

(1) Membership as of the date hereof. Mr. Page was appointed to the Audit and Risk Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on that date. Ms. McCarthy was appointed Chair of the Audit Committee on April 26, 2022. Mr. Danziger was appointed to the Audit Committee on March 15, 2023, following fiscal year 2022.

All members of the Audit and Risk Committee are "financially literate" within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand financial statements of the Corporation. In determining accounting or related financial expertise, the Board considers familiarity with accounting issues pertinent to the Corporation, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individuals' financial sophistication.

Audit and Risk Committee Oversight

The function of the Audit and Risk Committee is to provide independent and objective oversight. The management of the Corporation is responsible for the preparation, presentation and integrity of the Corporation's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The external auditors are responsible for planning and carrying out a proper audit of the Corporation's annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Risk Committee are not full-time employees of the Corporation and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit and Risk Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit and Risk Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit and Risk Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) representations made by management as to non-audit services provided by the auditors to the Corporation.

The Board has adopted the Audit and Risk Committee Charter, mandating the role of the Audit and Risk Committee in supporting the Board in meeting its responsibilities to Shareholders. A copy of the Charter of the Audit and Risk Committee is attached in this Circular as Schedule “B”.

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemptions in Sections 2.4 and 6.1.1 of Regulation 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has not adopted any specific policies and procedures for the engagement of non-audit services. However, any non-audit service shall be submitted to the Audit and Risk Committee for approval.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditor in the last two fiscal years are as follows:

	2022	2021
Audit fees	537,675(1)	307,968(4)
Audit-related fees	138,030(2)	66,150(5)
Tax fees	23,934(3)	38,325(6)
All other fees	1,950	-
Total	**701,589**	**412,443**

Notes:

(1) Audit fees includes year-end audit and interim reviews.
(2) Audit-related fees include fees related to the listing of the Corporation’s Common Shares on the NYSE, financing, and other support services.
(3) Tax fees mainly related to the preparation of tax returns.
(4) Audit fees include services rendered in connection with the audit of the Corporation’s annual consolidated financial statements. Audit fees were higher in 2020 primarily due to the services rendered in relation to the Filing Statement of Barolo Ventures Corp. dated as of November 20, 2020 in respect of the RTO Transaction.
(5) Audit-related fees were related to translation services for the financial statements and in connection with the listing of the Corporation’s Common Shares on the NYSE.
(6) These tax-related fees were incurred in connection with the RTO Transaction and other tax consulting fees involving subsidiaries of the Corporation.

Human Resources Committee	Meetings held in 2022: 4
Members(1) and qualifications	*All members are independent*

Duncan Middlemiss (Chair)	**Primary responsibilities**
• Significant experience in human resource and compensation leadership in dramatically evolving markets; and • Skilled professional in talent retention and fair compensation.	• Recommends, monitors and reviews compensation programs for non-executive directors and senior executives;(1) • Ensures that the Corporation attracts and retains a senior leadership team that will develop and execute a strategic plan, through which the Corporation is expected to deliver superior value over the long-term to its Shareholders and other stakeholders; • Approves compensation objectives and the specific compensation programs for policies and practices of

Michèle McCarthy

- Served as the Chair of the human resources committee for Canada's National Ballet School; and
- Served as the Chair of the Pension Committee for the Toronto Port Authority.

Charles E. Page

- Professional geologist with more than 40 years of board experience in the mineral industry with insights in the management of emerging exploration companies and creation of value in the sector; and
- Member of the human resources committee of Unigold Inc.

the Corporation on matters of remuneration, succession planning for the CEO and senior management, human resources recruitment, development, retention and performance evaluations, which policies are developed and implemented in conformity with the Corporation's objectives with the view to attracting and retaining the best qualified management and employees;

- Oversees the treatment of complaints received pursuant to the Corporation's Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints, as further described below. In carrying out its duties, the Human Resources Committee consults the Chair and Chief Executive Officer, the President, the Chief Financial Officer and Vice President, Finance and Corporate Secretary. The Human Resources Committee may also hire and retain, from time to time, the services of external consultants, at its discretion.

Notes:

(1) Compensation plans for non-executive directors are assessed within the framework of a corporate compensation policy and market surveys of such compensation in peer companies and those for senior executives are assessed, in particular, to ensure they reflect the responsibilities and risks involved in being an efficient officer but do not encourage excessive or inappropriate risk taking.

(2) Membership as of the date hereof. Mr. Page was appointed to the Human Resources Committee as of April 26, 2022 following the resignation of Ms. Joanne Ferstman, who was a director of the Corporation until her tenure ended at the close of the last annual shareholders' meeting on that date.

Environmental and Sustainability Committee	Meetings held in 2022: 3
Members[1] and qualifications	*All members are independent*

Éric Tremblay (Chair)

- 25 years of mine building and operations;
- Participated in various permitting, scoping study, surface construction and underground development;
- Holds a Bachelor degree in mining engineering and mineral processing;

Marina Katusa

- Bachelor of Science degree in Geology/Earth & Ocean Science from British Columbia;
- 15 years of experience in mineral explorations, research analysis and strategic planning.

Sean Roosen

- Founding member of Osisko Mining Corporation (2003-2014) and of

Primary responsibilities

- Reviews the corporate policies and guidelines, systems and controls that are prepared and/or implemented by management in connection with the activities of the Corporation in respect of the work environment (occupational health, safety and training matters), the human environment (corporate social responsibility matters) and the physical environment (environmental matters);
- Deals with all matters relating to the foregoing including, without restriction, evaluating the Corporation's overall performance in respect of these areas of activity as well as evaluating how the work, human and physical environments affect the Corporation;
- Makes relevant recommendations to the Board in respect of any of the foregoing, and oversee the implementation and administration thereof.

EurAsia Holding AG, a European venture capital fund;
- Has over 30 years of progressive experience in the mining industry;
- As founder, President, Chief Executive Officer and Director of Osisko Mining Corporation, he was responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic Mine;
- Active participant in the resource sector and in the formation of new companies to explore for mineral deposits both in Canada and internationally;
- Has been recognized by several organizations for his entrepreneurial successes and his leadership in innovative sustainability practices; and
- Is a graduate of the Haileybury School of Mines.

Note:
(1) Membership as of the date hereof. All members were appointed on April 26, 2022. In fiscal year 2022, Mr. John Burzynski, who was a director of the Corporation until his tenure ended at the close of the last annual shareholders' meeting on April 26, 2022, also sat on the Environmental and Sustainability Committee until that time.

Governance and Nomination Committee	Meetings held in 2022: 2
Members(1) and qualifications	*All members are independent*

Michèle McCarthy (Chair)	**Primary responsibilities**
• 30 years of Board experience; • Served on 9 corporate boards and 2 government boards; • Significant experience in corporate restructuring and regulatory compliances; • Recognized expert in solving complex regulatory/legal matters as a general counsel and leading significant corporate restructuring and divestitures/acquisitions in global, national and regional companies; • Served as the Chair of the Governance and Nominating committee for Brain Hunter Inc.; and • CEO of a company specializing in corporate governance solutions.	• Responsible for the monitoring of the Corporation's corporate governance and nomination matters; • Considers and assess all issues that may affect the Corporation in the areas of corporate governance and nomination generally; • Recommends actions or measures to the Board to be taken in connection with corporate governance and nomination; • Monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to corporate governance and nomination; • Responsible for establishing practices that must be followed and should be in line with corporate governance rules and guidelines in effect from time to time as adopted by relevant authorities; • Recommends to the Board new candidates for directors and for assisting the Board in the

Duncan Middlemiss

- Worked as as CEO and President of two successful Canadian gold producers (St. Andrew Goldfields and Wesdome Gold Mines) in the past ten years; and
- Extensive capital markets experience in public disclosures.

Charles E. Page

- Professional geologist with more than 40 years of board experience in the mineral industry with insights in the management of emerging exploration companies and creation of value in the sector; and
- Member of the governance and nomination committee of Unigold Inc.

assessment of the performance of the Board and its committees and of individual directors;

- Determine the process and structure used to manage and run the internal and commercial business of the Corporation with a view to preserving its financial and operational integrity, complying with all applicable rules in general and increasing its value to Shareholders.

Note:

(1) Membership as of the date hereof. In fiscal year 2022, Mr. Éric Tremblay was a member and the Chair of the Governance and Nomination Committee until December 19, 2022, when he resigned following his appointment on October 1, 2022 as the Senior Operations Manager of the Corporation. Upon his appointment as Senior Operations Manager, and therefore a non-independent director, Mr. Tremblay became ineligible to sit on the Governance and Nomination Committee under the terms of the Governance and Nomination Committee's written mandate, which requires all members be independent. There was no meeting of the Governance and Nomination Committee held between October 1, 2022 and December 19, 2022, the date of his resignation. On December 19, 2022, Mr. Duncan Middlemiss was appointed to the Governance and Nomination Committee to fill the vacancy.

In assisting the Board in identifying new candidates for board nomination, the Governance and Nomination Committee maintains an evergreen list of potential candidates as possible nominees for the Board. In recommending qualified candidates to the Board, the Governance and Nomination Committee reviews annually the competencies and skills the Board, as a whole, should possess and the skills, areas of expertise, background, independence and qualifications of Board members and make recommendations to the Board on criteria for the selection of new directors, as need be.

Board Assessment

Following the implementation of a formal procedure for assessing the performance of the Board and its committee members in November 2021, a detailed questionnaire is distributed annually to each member of the Board in order to enable individual directors to provide feedback on the effectiveness of the Board and its standing committees as well as the contribution of each member. As part of the assessment process review each Board member also assesses the performance of the respective committees of the Board.

In addition, the results of the questionnaires are reviewed by the Corporate Secretary and thereafter provided to the Lead Director, the Chair of the Governance and Nomination Committee and the Chief Executive Officer of the Corporation. The Lead Director may decide to contact each director and conduct a confidential one-on-one meeting to discuss the results and any issues arising from the performance assessments. Following the evaluation process, the compiled results are provided to the members of the Governance and Nomination Committee and the members of the Board for discussion at the year-end meetings.

The Governance and Nomination Committee assesses the operation of the Board and its standing committees, the adequacy of information given to directors, communication between the Board and management, and the Board's size and overall skills of its members. The Governance and Nomination Committee also recommends changes to the Board in order to enhance its performance based on the survey feedback.

Board's Skills Matrix

The Governance and Nomination Committee, together with the Board Chair, is responsible for determining the needs of the Board in the long-term and identifying new candidates to stand as nominees for election or appointment as directors.

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board.

The Governance and Nomination Committee shall annually review the credentials of the members of the Board. The following table exemplifies the current skills that each nominee possesses as of the date of this Circular:

SKILLS										
Directors	**Months of Directorship**	**Financial[(1)]**	**M&A[(2)]**	**Technical /Mining[(3)]**	**International[(4)]**	**Government Relations[(5)]**	**Governance[(6)]**	**Human Resources[(7)]**	**Sustainability[(8)]**	**Management[(9)]**
Marina Katusa	22	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michèle McCarthy	28	✓	✓		✓	✓	✓	✓	✓	✓
Duncan Middlemiss	28	✓	✓	✓		✓	✓	✓	✓	✓
Charles E. Page	28	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sean Roosen	28	✓	✓	✓	✓	✓	✓	✓	✓	✓
Éric Tremblay	28	✓	✓	✓	✓	✓	✓	✓	✓	✓
David Danzinger	3	✓	✓	✓	✓		✓	✓		✓

Notes:

(1) **Financial**: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.

(2) **Mergers and Acquisitions**: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.

(3) **Technical/Mining**: Understanding of: (i) exploration activities; (ii) mine operations, including risks/challenges/opportunities (mining, milling); (iii) ability to have knowledge of construction/development/planning/scheduling/monitoring of construction/contract administration/forecasting; and (iv) understanding of marketing of metals.

(4) **International** Experience: Consists of: (i) experience in dealing with different legislative and cultural environments; (ii) understanding foreign legislative process; and (iii) understanding opportunities and risk in non-Canadian jurisdictions.

(5) **Government Relations**: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).

(6) **Governance**: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.

(7) **Human Resource**: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.

(8) **Sustainability**: Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health & safety; and (iii) understanding of and experience in community relations and stakeholder involvement.

(9) **Management**: Ability to plan, operate and control various activities of a business.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Chairs of the Board Committees, the Lead Director and the Chief Executive Officer. Such position descriptions are reviewed by the Governance and Nomination Committee annually and can be found on the Corporation's website at https://osiskodev.com/about/#governance.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are encouraged to familiarize themselves with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, and the Corporation's policies. The Governance and Nomination Committee is responsible for the orientation and education of new directors of the Corporation and ensure that they understand their role and responsibilities, and the contribution expected of them. In addition, the Governance and Nomination Committee will ensure that any new director will be given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation as well as the Corporation's independent auditors, as appropriate. The Corporation provides new directors with a comprehensive briefing of its business activities and finances and encourages directors to undergo training relating to the Corporation's corporate governance matters. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

The Corporation currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis. The Board believes in the importance of ongoing director education and the need for each director to be personally responsible for this process. In the financial year ended December 31, 2022, the Corporation supported individual directors in participating in various educational events such as site visits to see its facilities and operations as well as special briefings, courses and training sessions on various topics of particular importance with respect to enhancing a director's understanding of the industry or their own role as a director.

Securities Ownership Guidelines

In 2021, a formal securities ownership guideline (the "**Guideline**") for all non-executive directors and executive officers was adopted by the Board of Directors in order to further align the long-term interests of the Corporation's Shareholders and that of its non-executive directors and executive officers. The Guideline provides direction to non-executive directors and executive officers of the Corporation as to the level and amounts of ownership considered satisfactory in meeting the ownership requirements. The ownership requirements can be met through the holding of Common Shares, DSUs and RSUs.

The following table illustrates the amounts and levels established for the minimum requirement for non-executive directors and Named Executives:

Categories	Securities Ownership Levels (as Multiple of Annual Base Salary Level/Retainer)
Lead Director and Directors	**2.0 Times Basic Retainer and DSUs**
Chief Executive Officer	**3.0 Times Annual Base Salary Level**
President, Chief Operating Officer, Chief Financial Officer and Vice President, Finance	**2.0 Times Annual Base Salary Level**

Newly elected or appointed directors and newly appointed executive officers have three years to comply with the ownership requirements from the date of election or appointment. Further to a salary increase, each Named Executive whose salary has been so increased shall also have three years to comply with the increased level of ownership requirements deriving from such salary increase, starting from the effective date of such increase. The method of calculation for the determination of the value of the securities held, is based on the Exchange closing price of the Common Shares of the Corporation on December 31st or, if this date is not a trading day, on the last Exchange trading day of the year.

PART 4: DIRECTOR AND EXECUTIVE COMPENSATION

4.1 Directors' Compensation

The Corporation's director compensation program is designed to attract and retain the most qualified people to serve on its Board of Directors and its committees and considers the risks and responsibilities of being an effective director. It further serves to align the interests of directors with those of Shareholders over the long-term.

The Board sets the compensation of non-executive directors based on the Human Resources Committee's recommendations. Any director who is also an employee of the Corporation or any of its affiliates or subsidiaries does not receive any compensation as a director.

The non-executive directors' total compensation was approved by the Board of Directors on December 22, 2020 and is reviewed by the Human Resources Committee on an annual basis and has remained unchanged. It consists of (i) an annual retainer, (ii) attendance fees and (iii) share-based remuneration in the form of DSUs, the respective values of which are determined by the Human Resources Committee from time to time and recommended for approval to the Board of Directors.

Retainer, attendance fees and share-based remuneration

The annual retainer and attendance fees paid to non-executive Board and Committee members are paid on a quarterly basis.

The Board of Directors makes fixed value DSU grants to non-executive directors. The Board of Directors adopted the DSU plan (the "**DSU Plan**"), which is further described below under the heading "**Deferred Share Unit Plan**", and elected to fix an annual value to such grant at approximately $120,000 for the non-executive Board members and approximately $180,000 for the lead director ("**Lead Director**"). Furthermore, each new non-executive director is granted an initial one-time grant having a value of approximately $200,000 ($300,000 for the Lead Director). Such initial DSU grants (the "**Initial DSU Grants**") are consistent with the practice of welcoming new non-executive Board members by making an initial long-term incentive award. With respect to the annual grant of DSUs to a non-executive director in the year following the receipt of the Initial DSU Grant, such annual grant is pro-rated to take into account that the Initial DSU Grant shall cover an initial period of twelve (12) months.

Non-executive directors are not eligible to receive Options.

The following table shows the annual retainers, attendance fees as well as initial and annual DSU grants paid to non-executive directors during 2022:

ANNUAL RETAINERS — Board	RETAINERS AND FEES ($)
Non-executive director of the Board	40,000
Additional retainer allocated to the Lead Director of the Board	60,000
ANNUAL RETAINERS — Committees/Members and Chairs	**($)**
Chair of the Audit and Risk Committee	20,000
Chair of all other Committees	10,000
Non-executive member of a Committee	5,000
PER MEETING FEES — Attendance/Travel	**($)**

ANNUAL RETAINERS — Board	RETAINERS AND FEES ($)
Board and Committee Meeting Attendance Fees (in person or via conference call)	1,500
Board and Committee Meeting Per Diem Fee (payable to non-executive directors who are required to travel for at least four (4) hours to attend a meeting)	1,000
DSUs — Initial and Annual ($ Value)	**($)**
Annual grant to the Lead Director of the Board	180,000
Annual grant to a non-executive director of the Board	120,000
Initial one-time grant to the Lead Director	300,000
Initial one-time grant to a new non-executive director	200,000

Director Summary Compensation Table

The following table provides a summary of the compensation received by each director of the Corporation for the most recently completed financial year, with the exception of Sean Roosen, Chair of the Board of Directors and Chief Executive Officer, who did not receive any compensation for acting as a director of the Corporation and whose compensation is disclosed in the Named Executive Summary Compensation Table.

Summary Compensation Table

Name and Position[(1)]	Annual Retainer ($)	Attendance Fees ($)	Share-Based Awards[(5)] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan compensation ($)		All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans		
John Burzynski[(2)] Former Director	14,464	9,000	-	-	-	-	-	23,464
David Danziger[(3)] Director	1,868	-	200,000	-	-	-	-	201,868
Joanne Ferstman[(2)] Former Director	16,071	16,500	-	-	-	-	-	32,571
Marina Katusa, Director	45,000	18,000	120,000	-	-	-	-	183,000
Michèle McCarthy Director	68,393	36,000	120,000	-	-	-	-	224,393
Duncan Middlemiss Director	55,000	36,000	120,000	-	-	-	-	211,000
Charles E. Page Lead Director	113,393	37,500	180,000	-	-	-	-	330,893
Éric Tremblay[(4)] Director	45,000	18,000	120,000	-	95,625	-	462,500	741,125
TOTAL								**1,948,315**

Notes:

(1) Sean Roosen, Chair of the Board of Directors and Chief Executive Officer, did not receive any compensation as director of the Corporation. Mr. Roosen's compensation is further disclosed in the Named Executive Summary Compensation Table.

(2) Mr. Burzynski and Ms. Ferstman did not stand for re-election and their tenures as directors ended at the close of the last annual shareholders' meeting on April 26, 2022.

(3) Mr. Danziger was appointed to the Board of Directors on December 14, 2022. Therefore, the retainer and attendance fee payments took effect upon appointment. His Initial DSU Grant was made on December 14, 2022. The closing price of the Common Shares of the Corporation on the TSX-V on December 14, 2022 was $5.59.

(4) Mr. Tremblay is both a member of the Board of Directors and, as of October 1, 2022, an employee who reports to the Chief Operating Officer. As such, as of October 1, 2022, Mr. Tremblay is no longer entitled to a retainer and attendance fee payments. For his services as an employee performed between October 1, 2022 and December 31, 2022, Mr. Tremblay was entitled to a salary of $112,500 and an annual incentive award of $95,625. He was also paid a signing bonus of $350,000. Both his salary and signing bonus are reflected in the "All Other Compensation" column.

(5) Represents the annual DSU grants made to non-executive directors and the initial one-time grant made to Mr. Danziger on June 30, 2022. The closing price of the Common Shares of the Corporation on the TSX-V on June 30, 2022 was $6.49.

The following table sets forth in detail each component of the annual retainer and attendance fees paid to each non-executive director during the financial year ended December 31, 2022:

Name and Position	Annual Retainer			Attendance Fees		Total Fees ($)
	Board Member ($)	Committee Member ($)	Committee Chair ($)	Board Meetings ($)	Committee Meetings ($)	
John Burzynski(1) Former Director	12,857	1,607	-	7,500	1,500	23,464
David Danziger(2) Director	1,868	-	-	-	-	1,868
Joanne Ferstman(1) Former Director	12,857	3,214	-	7,500	9,000	32,571
Marina Katusa, Director	40,000	5,000	-	15,000	3,000	63,000
Michèle McCarthy Director	40,000	8,393	20,000	15,000	21,000	104,393
Duncan Middlemiss Director	40,000	5,000	10,000	15,000	21,000	91,000
Charles E. Page Lead Director	100,000	13,393	-	15,000	22,500	150,893
Éric Tremblay(3) Director	30,000	-	15,000	13,500	4,500	63,000

Notes:
(1) Mr. Burzynski and Ms. Ferstman did not stand for re-election and their tenures as directors ended at the close of the last annual shareholders' meeting on April 26, 2022.
(2) Mr. Danziger was appointed to the Board of Directors on December 14, 2022. The retainer and attendance fee payments took effect upon appointment.
(3) Mr. Tremblay is both a member of the Board of Directors and, as of October 1, 2022, an employee, at which point he no longer was entitled to a retainer and attendance fee payments.

Deferred Share Unit Plan

The purpose of the Corporation's DSU Plan is to enhance the ability of the Corporation and its subsidiaries to attract and retain talented individuals to serve as members of the Board or of its subsidiaries and to promote alignment of interests between such persons and the Shareholders of the Corporation.

The shareholders of the Corporation first approved the DSU Plan on November 20, 2020. On November 24, 2021, the Exchange implemented certain changes to its policies regarding security based compensation, as discussed in Part 2.4 of this Circular. As a result of the changes introduced pursuant to the New Policy, the Corporation wishes to amend and restate the DSU Plan, which was originally prepared in compliance with the Former Policy, to ensure that it complies with the current requirements of the Exchange set forth in the New Policy (the DSU Plan, as amended, being referred to herein as the "**Amended DSU Plan**"). The Amended DSU Plan is subject to the receipt of regulatory approvals, including acceptance by the Exchange.

The principal amendments to the DSU Plan included, among other things:

- revisions to Section 3 (*Administration*) to clarify participation limits under the Amended DSU Plan;
- revisions to Section 5 (*Credits for Dividends*) to clarify the Corporations obligations in the event it does not have a sufficient number of Common Shares available under the Amended DSU Plan to satisfy its obligations with respect to DSU grants;
- revisions to Section 6 (*Vesting of Deferred Share Units*) to clarify the vesting date of the DSUs; and
- revisions to Section 14 (*Amendment and Termination of this Plan*) to clarify and expand on the list of amendments to the Amended DSU Plan that will require shareholder and Exchange approval.

The Amended DSU Plan supersedes and replaces the existing DSU Plan, provided that any outstanding DSUs granted thereunder prior to the date of this Meeting shall remain in effect in accordance with the terms and conditions of the DSU Plan.

Summary of the Amended DSU Plan

The following is a summary of the key provisions of the Amended DSU Plan. This summary is qualified in all respects by the full text of the Amended DSU Plan, a copy of which is available on the Corporation's website at https://osiskodev.com/about/#governance. All terms used but not defined in this section have the meaning ascribed thereto in the Amended DSU Plan.

Eligible participants	The Human Resources Committee of the Corporation may designate, from time to time and at its sole discretion, the eligible directors who are entitled to become DSU Plan participants.
Maximum number or percentage of Common Shares that may be issuable	The aggregate number of Common Shares reserved for issuance under the Amended DSU Plan, subject to certain adjustments as described in the Amended DSU Plan, must not exceed 1,000,000 Common Shares, provided that the aggregate number of Common Shares reserved for issuance under the Amended DSU Plan and pursuant to any other security-based compensation arrangements of the Corporation must not, in the aggregate, exceed 10% of the issued and outstanding Common Shares as of each date on which DSUs are granted under the Amended DSU Plan. Any Common Shares subject to a DSU which has been cancelled or terminated in accordance with the terms of the Amended DSU Plan without settlement will again be available under the Amended DSU Plan.
Limits on the number of Common Shares that may be granted or issued to any one person or any category of persons	The maximum number of Common Shares issuable to Insiders, at any time, pursuant to the Amended DSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to Insiders, within any 12 month period, pursuant to the Amended DSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to any one person (and companies wholly-owned by that person), within any 12 month period, pursuant to the Amended DSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. Investor relations service providers may not receive any DSU's pursuant to the Amended DSU Plan.
Vesting conditions	Unless otherwise indicated by the Human Resources Committee in the grant letter, (i) the DSUs granted to an eligible director, as part of such director's remuneration, shall vest on the first (1st) anniversary of the grant date, and (ii) the DSUs granted to an eligible director as an annual DSU grant shall vest one day prior to the Corporation's next annual meeting of shareholders, provided that the Annual DSU Grant was granted at least one year prior to vesting provided that if a change of control takes place. All unvested DSUs become vested at the time of the change of control.

Dividend entitlement	Whenever dividends are paid on Common Shares, additional DSUs will be automatically granted to each participant who holds DSUs on the record date for such dividend. The number of such DSUs (rounded to the nearest whole DSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid to such participant if the participant's DSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. DSUs granted to a participant will be subject to the same vesting as the DSUs to which they relate. In the event the Corporation does not have a sufficient number of Common Shares available under the Amended DSU Plan to satisfy its obligations in respect of such additional DSU grants, a lump sum payment in cash equal to the number of additional vested DSUs multiplied by the Market Value (as defined in the Amended DSU Plan) of a Common Share on the settlement date, payable in the form of a cheque, or other payment method as determined by the Committee, in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the holder's DSUs.
Expiry and termination provisions	A participant may select a date on which the Corporation pays to a participant the market value of the DSU that has become vested and payable in cash or in Common Shares at the sole discretion of the Human Resources Committee of the Corporation. Such date will fall in the period starting on the business day following termination and ending the last business day of the month of December of the year following termination.
Settlement	On the settlement date, the Corporation shall either (i) deliver to the participant, or his legal representative, Common Shares issued from treasury equal in number to one (1) Common Share for each DSU credited to the participant's account on the settlement date, (ii) pay the participant, or his legal representative, a lump sum cash payment equal to the market value of one (1) Common Share for each DSU credit to the participant's account on the settlement date payable in the form of a cheque, or other payment method as determined by the Human Resources Committee of the Corporation, of any cash portion then payable to the participant, in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the participant's DSUs, or (iii) any combination of the foregoing. Notwithstanding the election of the participant (or his or her succession), the Human Resources Committee of the Corporation, in its sole discretion, shall be entitled to settle the participant's account in any form provided for under the Amended DSU Plan.
Plan administration	The DSU Plan is administered by the Human Resources Committee of the Corporation which comes under the authority of the Board. The Human Resources Committee of the Corporation has full power and authority to interpret the DSU Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the DSU Plan within the limits prescribed by applicable legislation.
Transferability	The rights and interests of a participant in respect of the DSU Plan are not transferable or assignable other than by will or the Laws of succession to the legal representative of the participant.

Amendment	The approval of the Board and the requisite approval from the TSXV and shareholders of the Corporation shall be required for any of the following amendments to be made to the Amended DSU Plan: 1. persons eligible to be granted or issued DSUs under the Plan; 2. the maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Plan; 3. the limits under the Amended DSU Plan on the amount of DSUs that may be granted or issued to any one person or any category of persons (such as, for example, Insiders); 4. the maximum term of Security Based Compensation; 5. the expiry and termination provisions applicable to DSUs, including the addition of a blackout period; 6. the addition of a Net Exercise provision as defined in the policies of the TSXV; 7. remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual; and 8. any method or formula for calculating prices, values or amounts under the Amended DSU Plan that may result in a benefit to a Participant. The Board may, subject to receipt of requisite approval from the Exchange, in its sole discretion make all other amendments to the Amended DSU Plan that are not of the type contemplated in Section 14(a) of the Amended DSU Plan, including, without limitation, amend, suspend or terminate the Amended DSU Plan in whole or in part or amend the terms of DSUs credited in accordance with the Amended DSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to DSUs credited to such participant, the written consent of such participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any participant to an amendment, suspension or termination which materially or adversely affects the rights of such participant with respect to any credited DSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed. If the Board terminates the Amended DSU Plan, DSUs previously credited to participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of the Amended DSU Plan (which shall continue to have effect, but only for such purposes) on the settlement date.

Outstanding Share-Based Awards

The table below details the share-based awards outstanding as of December 31, 2022, for each of the directors of the Corporation, with the exception of Sean Roosen whose outstanding option-based and share-based awards are disclosed in the Statement of Executive Compensation section below.

Name and Position[(1)]	Share-based awards		
	Number of shares or units of shares that have not vested[(2)] (#)	**Market or payout value of share based awards that have not vested[(3)] ($)**	**Market or payout value of vested share-based awards not paid out or distributed[(3)] ($)**
John Burzynski[(4)] Former Director	-	-	-
David Danziger Director	35,778	206,439	-
Joanne Ferstman[(4)] Former Director	-	-	62,795
Marina Katusa, Director	18,500	106,745	51,988
Michèle McCarthy Director	18,500	106,745	62,795
Duncan Middlemiss Director	18,500	106,745	62,795
Charles E. Page Lead Director	27,750	160,118	94,374
Éric Tremblay[(5)] Director	18,500	106,745	62,795

Notes:

(1) Sean Roosen, Chair of the Board of Directors and Chief Executive Officer, is a Named Executive and as such, his outstanding option-based and share-based awards are disclosed in the Statement of Executive Compensation section below.

(2) Annual DSU grants were made to non-executive directors on June 30, 2022 and vest one day prior to the Corporation's Meeting, namely on May 10, 2023.

(3) Based on the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022 ($5.77).

(4) Mr. Burzynski and Ms. Ferstman did not stand for re-election and their tenures as directors ended at the close of the last annual shareholders' meeting on April 26, 2022. Mr. Burzynski settled his DSU account following his departure and, as such, held no DSUs at the end of the fiscal year.

(5) Mr. Tremblay is both a member of the Board of Directors and, as of October 1, 2022, an employee. As of June 30, 2022, while still a non-executive director, he was eligible to receive his annual DSU grant.

Incentive Plan Awards – Value Vested or Earned during the year

The table below sets forth the aggregate dollar value that would have been earned during the most recently completed financial year ended December 31, 2022, if the DSUs and options awards had been exercised on their vesting date.

Name and Position[1]	Share-Based Awards (DSUs) Value Vested during the year[2] ($)	Non-Equity Incentive Plan Compensation Value earned during the Year ($)
John Burzynski[3] Former Director	132,228	-
David Danziger Director	-	-
Joanne Ferstman[3] Former Director	132,228	-
Marina Katusa, Director	109,472	-
Michèle McCarthy Director	132,228	-
Duncan Middlemiss Director	132,228	-
Charles E. Page Lead Director	198,725	-
Éric Tremblay[4] Director	132,228	95,625

Notes:

(1) Sean Roosen, Chair of the Board of Directors and Chief Executive Officer, is a Named Executive and as such, the value vested of his option-based and share-based awards are disclosed in the Statement of Executive Compensation section below.

(2) Based on the closing price of the Common Shares of the Corporation on the TSX-V on April 26, 2022 ($12.15).

(3) Mr. Burzynski and Ms. Ferstman did not stand for re-election and their tenures as directors ended at the close of the last annual shareholders' meeting on April 26, 2022.

(4) Mr. Tremblay is both a member of the Board of Directors and, as of October 1, 2022, an employee. In his capacity as an employee, Mr. Tremblay was eligible to receive an annual bonus payment.

4.2 Statement of Executive Compensation

Compensation discussion and analysis

The executive compensation philosophy of the Corporation is based on providing a highly competitive base salary, along with short and long-term incentives that will provide the Management team with a high payout on the achievements of key strategic goals, which will create value for Shareholders and other stakeholders over the long-term. More specifically, it shall take into account the following objectives:

- Attract, motivate and retain highly qualified and experienced executives;
- Recognize and reward contributions to the success of the Corporation as measured by the accomplishment of performance objectives;
- Ensure that a significant proportion of compensation is directly linked to the success of the Corporation while not encouraging excessive or inappropriate risk-taking;
- Promote adherence to the high standards and values reflected in the Corporation's Code of Ethics;
- Ensure retention by setting total direct compensation targets at a level that is competitive with the markets in which the Corporation competes; and
- Protect long-term Shareholder interests by ensuring Named Executives and other interests are aligned with those of Shareholders.

The Board of Directors of the Corporation is responsible for establishing and administrating a compensation program for the Named Executives of the Corporation, as defined below. The Board of Directors has delegated the oversight of the compensation program and human resources matters to the Human Resources Committee, composed entirely of independent directors. For more information regarding the Human Resources Committee, see section *5.3. Role of the Board of Directors – Committees of the Board – Human Resources Committee* of this circular.

In establishing such compensation programs, the Human Resources Committee consults the Chair and CEO, the President, the CFO and Vice President, Finance and Corporate Secretary. The Human Resources Committee monitors compensation trends within the mining industry and seeks input from external advisors, as required.

Risk Mitigation

The Human Resources Committee monitors and reviews the implications of the risks associated with the Corporation's compensation program. The risk mitigation features include (i) an annual bonus payment to executive officers capped at 200% of the target payment, subject to performance factors based on shared performance objectives; (ii) a Clawback policy which authorizes the board of directors of the Corporation to recover from an Executive Officer compensation paid under the Incentive Compensation in the event of a recalculation, as described in further detail in Part 3 – *Policy on Recovery of Incentive Compensation* of this Circular; (iii) a securities trading policy that helps align interests; (iv) RSU and DSU plans to promote alignment of interests between Directors, Executive Officers and shareholders of the Corporation; and (v) short-term equity-based compensation.

Based on the review performed in the last financial year, no risks associated with the Corporation's compensation policies and practices that are likely to have a material adverse effect on the Corporation were identified. The Human Resources Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk taking that would likely have a material adverse effect on the Corporation. The Human Resources Committee will continue to monitor and review the Corporation's compensation policies and practices annually to ensure that no component of the Named Executives' compensation values risk taking.

Named Executive Officers

For purposes of this Circular, named executives ("**Named Executives**") of the Corporation means, at any time during the most recently completed financial year:

- The Corporation's chief executive officer ("**CEO**");
- The Corporation's chief financial officer ("**CFO**"); and
- Each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year.

During the Corporation's fiscal year ended December 31, 2022, the following individuals were Named Executives of the Corporation:

- Sean Roosen, Chair of the Board of Directors and Chief Executive Officer;
- Chris Lodder, President;
- Alexander Dann, Chief Financial Officer and Vice President, Finance;

- Luc Lessard, Chief Operating Officer; and
- Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment.

Named Executives do not control a number of significant factors that impact financial results, including commodity prices, foreign exchange rates, and regulatory uncertainty. The Corporation's compensation program design thus considers factors over which the executive officers can exercise control, such as meeting budget targets established by the Board of Directors at the beginning of each year, controlling costs, mitigating risks, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation.

Compensation Components

As is typical in the mining industry, the Corporation's executive compensation policy applicable to Named Executives is comprised of a combination of:

- Cash base salary;
- Cash annual incentive bonus; and
- Equity-linked long-term incentive compensation in the form of Option grants and RSU grants.

Elements	Description	Objectives
Base Salary	Base salary is generally determined through an analysis of a comparator group. It reflects the capability of the individual as demonstrated over an extended period of time.	Attraction, retention and motivation; Annual salary adjustments as appropriate.
Annual Incentive Bonus	Annual cash incentive bonus is a portion of variable compensation that is designed to reward executives on an annual basis for achievement of corporate and business objectives, relative to corporate and individual performance.	Pay for performance; Align with business strategy; Attraction, retention and motivation.
Long-Term Incentives	Equity compensation is a portion of variable compensation that is designed to align executive and Shareholder interests, focus executives on long-term value creation, and also support the retention of key executives.	Align to Shareholder interests; Pay for performance; Attraction, retention and motivation.

The combination of base salaries, annual incentive, Option grants and RSU grants (which are payable in cash or in Common Shares, at the Corporation's discretion, as at the end of a three-year vesting period), reflects the Corporation's evolving nature and is intended to attract and retain talent in a competitive employment market. Grant of Options and RSUs to Named Executives are made on an annual basis, at a moment deemed appropriate by the Human Resources Committee. Annual incentive, Option grants and RSU grants (timed-based and performance-based) represent the value at risk portion of the total compensation of each Named Executive.

For any grant, Options vest as to one third of the total grant at each of the first three anniversaries of such grant, unless otherwise decided by the Human Resources Committee, as provided for in the SOP. RSU grants are generally subject to the following vesting terms: one half (1/2) is time-based and vests on the third anniversary of such grant while the remaining half (1/2), which also vests on the third anniversary of such grant, is subject to the achievement of approved long-term objectives over a three-year period. No long-term objectives have yet been set in connection with the annual grant of RSUs made in 2022. The HR Committee considers that such performance criteria improve Named Executives' alignment with

Shareholders' interests and further promotes value creation and such long-term performance criteria will be approved in 2023.

Options and RSUs also enable the Corporation to balance the ratio of long-term to short-term compensation to levels commensurate with mining industry companies and to enhance Named Executives' alignment with Shareholder value creation. The SOP and RSU Plan are further described below.

The table below indicates for each of the three components described above, the target compensation mix of the Named Executives. The Corporation is committed to ensuring that the pay mix of its Named Executives is competitive and in line with general market practice. The target compensation mix of the Named Executives described below highlights the Corporation's focus on pay at risk rather than fixed pay, which will help align executives' pay with the Corporation's performance over both the short- and long-term. The implementation of diverse incentive plans prompts executives to take into account the effects of their decisions on both immediate and future outcomes.

	Percentage of Total Target Direct Compensation									
					Long-Term Incentives					
Named Executive	Base Salary		Annual Incentive Compensation		Options		RSUs		At-risk compensation[1]	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	20%	21%	20%	17%	24%	25%	36%	37%	80%	79%
Luc Lessard, Chief Operating Officer of Osisko Development	22%	23%	22%	20%	22%	23%	34%	34%	78%	77%
Chris Lodder, President of Osisko Development	23%	24%	23%	20%	21%	22%	33%	34%	77%	76%
Alexander Dann, CFO and Vice President, Finance [2][3]	23%	23%	23%	24%	21%	21%	33%	32%	77%	77%
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment[3]	25%	25%	25%	25%	20%	20%	30%	30%	75%	75%

Notes:

(1) At-risk compensation represents the sum of the annual incentive compensation and the long-term incentives.

(2) In 2022, salary adjustments were made to the Chief Financial Officer and Vice President, Finance of the Corporation in order to adjust his salary and target incentives to the current market, in comparison with companies of the same industry and size. While previously the annual base salary was $250,000, it was increased to $300,000. Moreover, the short term incentive target which previously had been 50% of the base salary was increased to 100% of the base salary.

(3) In 2022, both Mr. Dann and Mr. Vézina were granted discretionary bonuses, which were awarded in addition to their target annual incentive compensation, each in the amount of $50,000, in recognition for individual performance relating to the completion of specific projects and milestones. Mr. Dann was awarded his discretionary bonus in connection with the successful completion of the Corporation's various financings throughout the year as well as his successful navigation of the Corporation's listing on the New York Stock Exchange. Mr. Vézina was awarded his discretionary bonus in connection with completion of two NI 43-101 compliant studies and the timely advancement of the permitting process at Cariboo.

Base Salary

The base salary is the only fixed component of the compensation of the Named Executives. The Corporation's objective is to establish base salaries for executive officers that are competitive with relevant salaries paid to executive officers of a comparator group, while recognizing executive officers' experience, competencies and track record of accomplishments and preserving a "team approach" toward remuneration. Salary levels shall therefore consider the overall corporate performance of the Corporation, comparative market data and individual performance.

Annual Incentive Compensation

The Human Resources Committee believes that long-term growth of value for Shareholders is derived from the execution of short and long-term approved strategic initiatives.

The annual incentive program for the Named Executives is based on their performance as a team against corporate objectives approved by the Board of Directors. Bonuses are paid in full following awards approved by the Board of Directors, based on recommendation of the Human Resources Committee. While the target for annual incentive compensation for Named Executives has been contractually established at 100% of their respective base salary, the Board of Directors retains full discretion in assessing such achievement. In addition, the Board may also factor in individual achievement, if warranted. **For greater certainty, annual incentive compensation does not represent a guaranteed compensation item for the Named Executives as the determination of the performance relating to such compensation remains the sole prerogative of the Board of Directors who can decide not to pay any bonus to any Named Executive**.

As part of its duties and responsibilities and in conjunction with year-end assessments, the Human Resources Committee reviews the realization of the Corporation's objectives and meet with Management to discuss and consider each element contained in the corporate objectives. The Human Resources Committee also meets *in camera* to discuss this matter.

The Corporation's 2022 short-term key objectives (the "**2022 Key Objectives**") consist of elements included in the following four main criteria: (i) Performance; (ii) Financial; (iii) Project Development; and (iv) ESG.

The 2022 Key Objectives were approved by the Board of Directors, upon recommendation of the Human Resources Committee. Such objectives provided for hurdle rates which could result in payment ranging from 0% to a maximum of 200%, depending on the assessment of the achievement of approved objectives by the management team. The Human Resources Committee monitored the progress made by Management toward achieving said objectives. The Human Resources Committee reviewed achievements against the Corporation's objectives, discussed with Management and thereafter, the Human Resources Committee met *in camera* to discuss and consider the payout under the short-term incentive program.

The Human Resources Committee provided its recommendation to the Board which also deliberated with the presence of senior members of Management and determined and approved the following assessment of the 2022 Key Objectives set forth below:

2022 Key Objectives	Target	Target Weight	Achievement	Achieved Weight
1. PERFORMANCE: Budgeted expenditures (cash outlays) offset by revenues (cash inlays) and proceeds from disposal of investments (cash inlays).	Meet budget	20%	The objective was met. Net spend was lower than budgeted net spend.	20%
2. FINANCIAL: a) C$103M Brokered Financing subject to closing of Tintic transaction b) $US119M Non Brokered Financing subject to the Corporation's listing on the NYSE	Raise $240M	15%	The objective was met.	15%

2022 Key Objectives	Target	Target Weight	Achievement	Achieved Weight
3. PROJECT DEVELOPMENT: Advance the Cariboo (Bonanza Ledge Phase II, Cariboo and Cow), San Antonio and Tintic Projects: a) Cariboo: Feasibility completed by the end of December 2022 b) San Antonio: Produce 12,000 oz of Au c) Tintic: Start ramp development and complete 500m d) Tintic: Complete initial mineral resource	Milestone achieved on all 4 projects	40%	a) Feasibility was completed and published. b) San Antonio produced 11,863 ounces. Given the target was very close to achievement, a full score was awarded. c) The ramp started and completed above target as at December 31, 2022. d) Trixie mineral resource estimate was completed in mid-January, and as such, a half score was awarded.	35%
4. ESG: a) Health and Safety: Reduce the number of long-term injuries by 50% compared to 2021 (from 6 to 3) b) Environment: – All Sites: No environmental non-compliance and no exceedances for the second half-year of 2022 – Permitting: Obtain Environmental Assessment Certificate for Cariboo Gold Project in Q1 2023, obtain Bonanza Ledge 3 Amendment to combine Bulk Sample with Bonanza Ledge 2 and obtain permit for Sapuchi heap leach expansion (Phase 2) and Open pit (phase 3) – Maintain permit advancement for Trixie mine to stay on schedule for Q2 2023 – Reporting: Implement Corporate Standards for 51-107 on greenhouse gas emissions and climate risks and ensure standards and policies are compliant with SEC requirements c) Sustainability/Community Relations: Complete Memorandum of Understanding with the District of Wells and complete Participation Agreements with Williams Lake First Nation and Xatśūll First Nation.	Achieve targets in all categories	25%	The targets in all categories were not achieved. a) Health and safety: Target was not met and no score was awarded. b) Environment: Environmental compliance was met, however there were exceedances and as such a half score was awarded. The Environmental Assessment Certificate was not obtained due to a request by the Ministry of Energy, Mines and Low Carbon Innovation to combine Bonanza Ledge, Mosquito and Cariboo. After discussions with the Human Resources Committee, a full score was agreed. The amendment for Bulk Sample was met. The permits in Mexico were not met due to suspension in Mexico on all open pit projects. Given the uncontrollable factors involved, an adjusted score was awarded. Trixie mine permits were partially met. In terms of reporting, a management decision was taken to postpone implementation. Given such decision, a partial score was awarded. c) Sustainability/Community Relations: A Memorandum of Understanding was completed with the District of Wells, however Participation Agreements with Williams Lake First Nation and Xatśūll First Nation were not completed. A partial score was awarded.	15%
Total		100%		85%

Assessment of 2022 Key Objectives by HR Committee

Based on an overall achievement of 85%, the board of directors approved the following payment of the annual incentive award to the Corporation's Named Executives, for the financial year ended December 31, 2022:

Named Executive	Annual Incentive Award ($)		
	2022	2021	2020
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	446,250	341,250	42,551
Luc Lessard, Chief Operating Officer of Osisko Development(1)	336,050	233,450	N/A
Chris Lodder, President of Osisko Development	361,250	276,250	46,088
Alexander Dann, CFO and Vice President, Finance(2)	305,000	73,000	N/A
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment(2)	305,000	186,875	N/A

Notes:

(1) As per the terms and conditions of the Management and Technical Services Agreement entered into between the Corporation and Falco Resources Ltd. ("**Falco**"), Mr. Lessard's compensation, including his annual incentive award which in 2022 was in the amount of $446,050, is originally paid by Osisko Development and thereafter invoiced to Falco on a monthly basis. A total of $100,000 in bonus was recharged to Falco in 2022.

(2) In 2022, both Mr. Dann and Mr. Vézina were granted discretionary bonuses, above their target annual incentive compensation, each in the amount of $50,000, in recognition for efforts put into various key projects within the Corporation.

Long-Term Incentive Compensation

The Human Resources Committee shall manage the Corporation's equity plans with full authority. The Human Resources Committee shall consider *ad hoc* and annual grants of Options and RSUs to Named Executives based on recommendations made by the Chair of the Board and CEO from time to time, for participants other than himself. The Human Resources Committee, in turn, shall consider such recommendations and, as appropriate, shall make recommendations to the Board of Directors. In reviewing Management's recommendation relating to grants under the Corporation's equity plans, the Human Resources Committee and the Board of Directors may consider past grants and factor in any such grants made by associate companies to any of the Corporation's Named Executives.

The following table sets out the long-term incentive specified target rate for each Named Executive and the grants made for the financial year ended December 31, 2022, as a percentage of the Named Executive's total cash compensation (i.e., the sum of his or her base salary and annual incentive compensation):

Named Executive	Specified Target Rate	Actual Grant		
		Rate	RSUs(1) ($)	Options(2) ($)
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	150%	150%	945,000	630,000
Luc Lessard, Chief Operating Officer of Osisko Development(3)	125%	125%	769,500	513,000

Named Executive	Specified Target Rate	Actual Grant		
		Rate	RSUs[(1)] ($)	Options[(2)] ($)
Chris Lodder, President of Osisko Development	115%	115%	586,500	391,000
Alexander Dann, CFO and Vice President, Finance	115%	115%	414,000	276,000
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment	100%	100%	360,000	240,000

Notes:
(1) Based on the closing price of the Common Shares of the Corporation on the TSX-V on the grant date ($6.49).
(2) Calculated using the Black-Scholes option pricing model.
(3) As per the terms and conditions of the Management and Technical Services Agreement entered into between the Corporation and Falco, Mr Lessard's compensation is originally paid by Osisko Development and thereafter invoiced to Falco on a monthly basis. A total of $200,000 in salary and $100,000 in bonus were recharged to Falco in 2022. Mr. Lessard's long-term incentive grant is, however, calculated based on his total cash compensation received from the Corporation prior to taking into account the recharge to Falco.

Options

The purpose of the SOP of the Corporation is to advance the interests of each subsidiary by encouraging the directors, officers, consultants and employees of the Corporation and its subsidiaries to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and/or subsidiaries and furnishing them with additional incentive in their efforts on behalf of the Corporation and/or subsidiaries. Under the policies of the Exchange, the Corporation's SOP will require annual Shareholder approval at each annual meeting of the Corporation.

As mentioned in Part 2.4 of this Circular, the Corporation is amending the SOP to ensure that it complies with the current requirements of the Exchange set forth in the New Policy. The Amended SOP is subject to the receipt of shareholder and regulatory approvals, including acceptance by the Exchange.

The principal amendments to the Amended SOP included, among other things:

- revisions to Section 3 (*Shares Subject to Plan*) to clarify participation limits under the Amended SOP and clarify that the plan is a "rolling up to 10%" plan as per the definitions of the New Policy;

- revisions to Section 5 (*Exercise Price*) to clarify the minimum exercise price for options; and

- revisions to Section 7 (*Option Period, Consideration and Payment*) to include vesting restrictions applicable to investor relations service providers.

The Amended SOP supersedes and replaces the existing SOP, provided that any outstanding Options granted thereunder prior to the date of this Meeting shall remain in effect in accordance with the terms and conditions of the SOP.

For a summary of the principal terms of the Amended SOP, please refer to Part 2.4 of this Circular.

Options Exercised during the Year

No Options were exercised during the financial year ended December 31, 2022.

Restricted Share Units

The purpose of the Corporation's RSU Plan is to assist the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, to allow certain employees of the Corporation and its subsidiaries to participate in the long-term success of the Corporation and to promote a greater alignment of interests between the employees designated under the Corporation's RSU Plan and the Shareholders.

The RSU Plan provides for the grant of restricted share units ("**RSUs**") to eligible participants. An RSU award granted to a participant for services rendered will entitle the participant, subject to the participant's satisfaction of any conditions, restrictions or limitations imposed under the RSU Plan or RSU grant letter, to receive a payment in fully paid Common Shares, in cash or a combination of both on the date when the RSU award is fully vested. Since the value of RSUs increase or decrease with the price of the Common Shares, RSUs achieve the compensation objective of aligning the interests of participants with those of shareholders. In addition, RSUs have both time-based and performance-based vesting features that can be used to better motivate executives and to encourage qualified and experienced executives to make long-term commitments to the Corporation.

The shareholders of the Corporation first approved the RSU Plan on November 20, 2020. As discussed in Part 2.4 of this Circular, on November 24, 2021, the Exchange implemented certain changes to its policies regarding security based compensation. As a result of the changes introduced pursuant to the New Policy, the Corporation wishes to amend and restate the RSU Plan, which was originally prepared in compliance with the Former Policy, to ensure that it complies with the current requirements of the Exchange set forth in the New Policy (the RSU Plan, as amended, being referred to herein as the "**Amended RSU Plan**"). The Amended RSU Plan is subject to the receipt of regulatory approvals, including acceptance by the Exchange.

The principal amendments to the RSU Plan included, among other things:

- revisions to Section 5 (*Grant of Restricted Share Units*) to clarify participation limits under the Amended RSU Plan;

- revisions to Section 6 (*Credits for Dividends*) to clarify the Corporations obligations in the event it does not have a sufficient number of Common Shares available under the Amended RSU Plan to satisfy its obligations with respect to RSU grants;

- revisions to Section 8 (*Vesting and Settlement of Restricted Share Units*) to clarify the acceleration parameters to RSU vesting in accordance with the requirements of the New Policy; and

- revisions to Section 14 (*Amendments, Suspension or Terminations of this Plan*) to clarify and expand on the list of amendments to the Amended RSU Plan that will require shareholder and Exchange approval.

The Amended RSU Plan supersedes and replaces the existing RSU Plan, provided that any outstanding RSUs granted thereunder prior to the date of this Meeting shall remain in effect in accordance with the terms and conditions of the RSU Plan.

Summary of the Amended RSU Plan

The following is a summary of the key provisions of the Amended RSU Plan. This summary is qualified in all respects by the full text of the Amended RSU Plan, a copy of which is available on the Corporation's website at https://osiskodev.com/about/#governance. All terms used but not defined in this section have the meaning ascribed thereto in the Amended RSU Plan.

Eligible Participants	The Board shall from time to time determine the employees, officers, directors and consultants who may participate in the Amended RSU Plan.
Number of Common Shares	The aggregate number of Common Shares reserved for issuance under the Amended RSU Plan, subject to certain adjustments as described in the Amended RSU Plan, must not exceed 1,333,333 Common Shares, provided that the aggregate number of Common Shares reserved for issuance under the Amended RSU Plan and pursuant to any other security-based compensation arrangements of the Corporation must not, in the aggregate, exceed 10% of the issued and outstanding Common Shares as of each date on which RSUs are granted under the Amended RSU Plan. Any Common Shares subject to a RSU which has been cancelled or terminated in accordance with the terms of the Amended RSU Plan without settlement will again be available under the Amended RSU Plan.
Participation Limits	The maximum number of Common Shares issuable to Insiders, at any time, pursuant to the Amended RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to Insiders within any 12 month period pursuant to the Amended RSU Plan and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to any one person (and companies wholly-owned by that person), within any 12 month period, pursuant to the Amended RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The maximum number of Common Shares issued to any eligible consultant, within any 12 month period, pursuant to the Amended RSU Plan and all other security-based compensation arrangements of the Corporation must not exceed 2% of the total number of Common Shares then outstanding. Investor relations service providers may not receive any RSU's pursuant to the Amended RSU Plan.
Vesting	Each RSU granted pursuant to the Amended RSU Plan shall vest on the third (3rd) anniversary of the grant date. Notwithstanding the foregoing, the Board may, in its discretion, accelerate the terms of vesting of any RSU, provided that the vesting date for any RSU award shall be no earlier than one year from the date the award was granted.
Dividend Equivalents	Whenever dividends are paid on Common Shares, additional RSUs will be automatically granted to each participant who holds RSUs on the record date for such dividend. The number of such RSUs (rounded to the nearest whole RSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid to such participant if the participant's RSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. RSUs granted to a participant will be subject to the same vesting as the RSUs to which they relate.

Effect of Death, Disability or Termination	Unless otherwise determined by the Board, the following provisions shall apply in the event a participant ceases to be employed by or ceases to provide services to the Corporation or subsidiary: (a) Upon the termination of the employment or the services of the participant for cause, or as a result of a termination or resignation, effective as of (i) the date notice is given to the participant of such termination, or (ii) as of the date on which the Corporation or the subsidiary receives communication of a termination or resignation, as the case may be, all outstanding RSUs shall be terminated. (b) If a Participant ceases to be an employee of or ceases to provide services to the Corporation or a subsidiary as a result of death, termination not for cause, retirement or long-term disability, the vesting of RSUs shall be subject to the following: a. For each outstanding RSUs granted - fixed component: i. in the event the participant is not entitled to a Benefits Extension Period (as defined in the Amended RSU Plan), the vesting of the fixed component portion of each RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs until the date of termination for death, termination not for cause, retirement or long-term disability, over the number of days of the original vesting schedule set forth in relation to such RSU grant; or ii. in the event the participant is entitled to a Benefits Extension Period (as defined in the Amended RSU Plan), the vesting of the fixed component portion of each RSU grant will be prorated based on the sum of the number of days included in the Benefits Extension Period and those actually worked from the date of grant of such RSUs up until the date of termination for death, termination not for cause, retirement or long-term disability, over the number of days of the original vesting schedule set forth in relation to such RSU grant; and b. For each outstanding RSUs granted - performance vesting: the vesting of all performance based RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs up until the date of termination for death, termination not for cause, retirement or long term disability, over the original vesting schedule set forth in relation to such grant; the number of vested RSUs resulting from such prorated calculation will be multiplied by the performance percentage determined by the Board. For greater clarity, a voluntary resignation will be considered as retirement if the participant has reached normal retirement age under the Corporation's benefit plans or policies, unless the Board decides otherwise at its sole discretion.

Change of Control	Upon a Change of Control (as defined in the Amended RSU Plan), all outstanding RSUs shall vest, irrespective of any performance vesting conditions.
Plan administration	The Corporation's RSU Plan shall be administered by the Human Resources Committee of the Corporation, which comes under the authority of the Board. The Human Resources Committee of the Corporation has full power and authority to interpret the RSU Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Corporation's RSU Plan within the limits prescribed by applicable legislation.
Transferability	The rights and interests of a participant in respect of the RSU Plan are not transferable or assignable other than by will or the Laws of succession to the legal representative of the participant.

Other Key Compensation Programs of the Corporation

- **Employee Share Purchase Plan**

The Employee Share Purchase Plan (the "**ESPP**") provides for the acquisition of Common Shares by eligible employees for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of employees and officers of the Corporation and the designated affiliates or subsidiaries of the Corporation and to secure for the Corporation and the Shareholders the benefits inherent in the ownership of Common Shares by employees of the Corporation and designated affiliates or subsidiaries of the Corporation, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Corporation as well as aligning employees' interests with those of the Shareholders.

The shareholders of the Corporation first approved the ESPP on November 20, 2020. As discussed in Part 2.4 of this Circular, on November 24, 2021, the Exchange implemented certain changes to its policies regarding security based compensation. As a result of the changes introduced pursuant to the New Policy, the Corporation wishes to amend and restate the ESPP, which was originally prepared in compliance with the Former Policy, to ensure that it complies with the current requirements of the Exchange set forth in the New Policy (the ESPP, as amended, being referred to herein as the "**Amended ESPP**"). The Amended ESPP is subject to the receipt of regulatory approvals, including acceptance by the Exchange.

The principal amendments to the ESPP included, among other things:

- revisions to Section 2(e) (*Maximum Number of Shares*) to clarify participation limits under the Amended ESPP; and

- revisions to Section 5(c)(iii) (*Suspension, Termination or Amendments of Plan*) to clarify and expand on the list of amendments to the Amended ESPP that will require shareholder and Exchange approval.

The Amended ESPP supersedes and replaces the existing ESPP, provided that any outstanding Shares granted thereunder prior to the date of this Meeting shall remain in effect in accordance with the terms and conditions of the ESPP.

Summary of the Amended ESPP

The following is a summary of the key provisions of the Amended ESPP. This summary is qualified in all respects by the full text of the Amended ESPP, a copy of which is available on the Corporation's website at https://osiskodev.com/about/#governance. All terms used but not defined in this section have the meaning ascribed thereto in the Amended ESPP.

Eligible Participants	Eligible employees who have provided services to the Corporation or any designated affiliate or subsidiary for at least 60 days shall, from time to time, be entitled to participate in the Amended ESPP. The Human Resources Committee of the Corporation, shall have the right, in its absolute discretion, to waive such 60 day period or to determine that the Amended ESPP does not apply to any eligible employee; for greater certainty, an eligible employee who withdrew from the Amended ESPP shall cease to be an eligible employee and shall not be allowed to participate in the Amended ESPP, for the remaining term of the calendar year during which such withdrawal occurred. Under the Amended ESPP, an eligible employee shall automatically cease to be entitled to participate in the Amended ESPP, upon termination of the employment of the eligible employee with or without cause by the Corporation or the designated affiliate or subsidiary of the Corporation or cessation of employment of the eligible employee with the Corporation or a designated affiliate or subsidiary of the Corporation as a result of resignation or otherwise other than retirement of the eligible employee after having attained a stipulated age in accordance with the Corporation's normal retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws) or earlier with the Corporation's consent.
Maximum number or percentage of Common Shares that may be issuable	The aggregate number of Common Shares reserved for issuance under the Amended ESPP, subject to certain adjustments as described in the Amended ESPP, must not exceed 1,000,000 Common Shares, provided that the aggregate number of Common Shares reserved for issuance under the Amended ESPP and pursuant to any other security-based compensation arrangements of the Corporation must not, in the aggregate, exceed 10% of the issued and outstanding Common Shares as of each date on which Shares are granted under the Amended ESPP.
Limits on the number of Common Shares that may be granted or issued to any one person or any category of persons	The maximum number of Common Shares issuable to Insiders, at any time, pursuant to the Amended ESPP and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to Insiders, within any 12 month period, pursuant to the Amended ESPP and all other security-based compensation arrangements of the Corporation is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to any one person (and companies wholly-owned by that person), within any 12 month period, pursuant to the Amended ESPP and all other security-based compensation arrangements of the Corporation must not exceed 5% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.

Employee Contributions	Any eligible employee may elect to contribute money to the Amended ESPP, on an ongoing basis, if the eligible employee delivers to the Corporation, (i) a written notice of his or her intention to participate in the Amended ESPP at least 10 business days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the remuneration of the eligible employee's contribution in equal instalments starting on the first day of such quarter. As part of the above written notice, the eligible employee will have to provide the Corporation with registration instructions for the issuance of the Common Shares to be issued to the eligible employee under the Amended ESPP. A written notice from the eligible employee shall be deemed to be a confirmation by the eligible employee that such eligible employee accepts the terms of the Amended ESPP as such terms may exist or be amended from time to time. The eligible employee contribution shall be a minimum of $100 a month but in no event shall the eligible employee's contribution exceed 10% (unless otherwise specified by the Human Resources Committee of the Corporation), before deductions, of the eligible employee's base annual salary subject to a maximum contribution of $1,250 per month. The eligible employee contributions shall be subject to the limits set out in the Amended ESPP.
Corporation's Contributions	Immediately prior to the date any Common Shares are issued to an eligible employee, the Corporation will credit the eligible employee with and thereafter hold in trust for the eligible employee, the Corporation's contribution in an amount equal to 60% of the eligible employee's contribution then held in trust by the Corporation.
Plan administration	The Amended ESPP shall be administered by the Board. The Board has full power and authority to interpret the Amended ESPP, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Amended ESPP within the limits prescribed by applicable legislation.
Transferability	Except as otherwise may be expressly provided for under the Amended ESPP or pursuant to a will or by the laws of descent and distribution, no right or interest of an eligible employee under the Amended ESPP is assignable or transferable.
Amendment	The approval of the Board and the requisite approval from the TSXV and shareholders of the Corporation shall be required for any of the following amendments to be made to the Amended ESPP: 1. persons eligible under the Amended ESPP; 2. the maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Amended ESPP; 3. the limits under the Plan on the amount of Common Shares that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);

	4. the maximum term of Security Based Compensation; 5. the expiry and termination provisions applicable to Security Based Compensation, including the addition of a blackout period; 6. the addition of a Net Exercise provision as defined in the policies of the TSXV; 7. remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual; 8. any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant; 9. an amendment to the level of the Corporation's Contribution described in Section 3.4; 10. an amendment to the contribution mechanism relating to the Corporation's Contribution described in Section 3.4 of the Amended ESPP; 11. any amendment to the categories of persons who are Eligible Employees; or 12. any amendment that may modify or delete any of Section 5.3.3 of the Amended ESPP. The Board may, subject to receipt of requisite approval from the Exchange, in its sole discretion make all other amendments to the Amended ESPP.

- **Benefits**

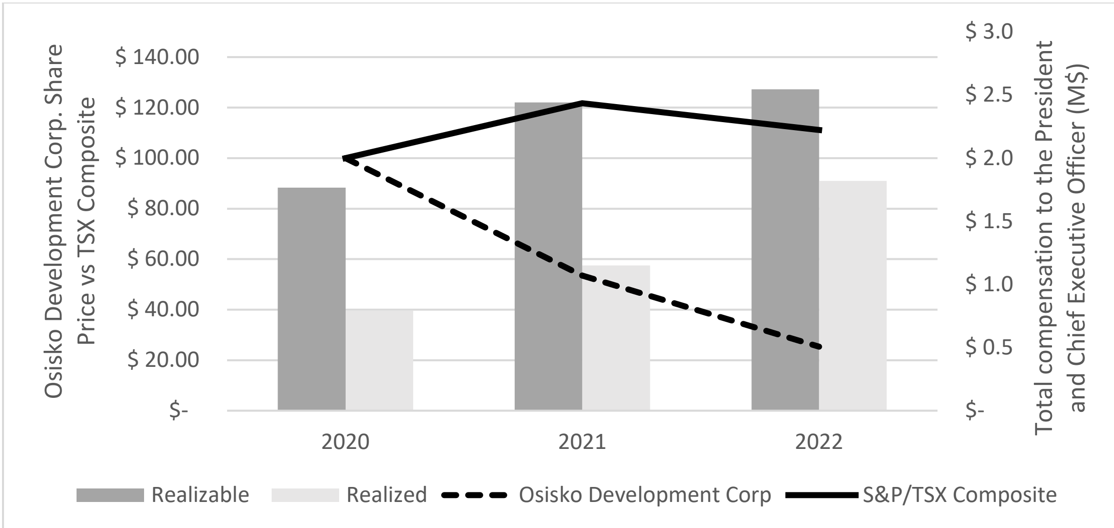
The Corporation's executive officers benefit program includes life, medical, dental and disability insurance, outplacement services (in case of termination without cause, including as a result of a change of control) and other benefits. Such benefits are designed to be competitive with other comparable Canadian enterprises.

- **Hedging**

The Securities Trading Policy of the Corporation forbids directors and officers from using any strategy relating to or to use derivative instruments in respect of securities of the Corporation, including purchasing financial instruments that are designed to hedge or offset a decrease in market value of the securities of the Corporation.

Performance Graph

The following graph compares the total cumulative Shareholder return for $100 invested in the Corporation's Common Shares on November 25, 2020 with the cumulative total return of the S&P/TSX Composite Index (formerly TSE-300 Index) for the three most recently completed financial years. It also presents the grant value and actual value of the compensation of the Chief Executive Officer of the Corporation for the same period.



Legend:

- **Realizable Value**: refers to total compensation of the Chief Executive Officer.
- **Realized Value**: refers to total compensation of the Chief Executive Officer, adjusted for the actual payout amount of the share-based awards and realized amount of the option-based awards when applicable or the fair value based on the closing price of the Common Shares on the TSX on December 31, 2022, being $5.77, when not yet realized.

Since the RTO Transaction, the share price of the Corporation has trailed the S&P/TSX Composite Index. However, the share price performance of the Corporation has tracked other listed companies in the precious metals development sector. The trend in compensation of the Chief Executive Officer is reflective of the successful de-risking and advancement of the Corporation's assets through the development cycle.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table shows, as of December 31, 2022, aggregated information for the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance from treasury. As of December 31, 2022, the Corporation had 75,629,849 Common Shares issued and outstanding and **7,562,985 Common Shares were available for future issuance in the aggregate under all equity based compensation plans**.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, DSUs or RSUs (#) and (% of the issued and outstanding Common Shares[5])		Weighted Average Exercise Price of Outstanding Options ($)	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans (#) and (% of the issued and outstanding Common Shares)[6]
Equity Compensation Plans of the Corporation approved by the Shareholders:				
• Stock Option Plan[1]	1,818,450	2.4%	11.52	5,490,272
Equity Compensation Plans of the Corporation not approved by the Shareholders:				
• *Employee Share Purchase Plan[2]*	n/a		n/a	*1,000,000*
• *Deferred Share Unit Plan[3]*	206,426	0.27%	n/a	*793,574*
• *Restricted Share Unit Plan[4]*	1,054,194	1.39%	n/a	*279,139*
Total:	3,079,070	4.06%	11.52	

Notes:

(1) The aggregate number of Common Shares to be delivered upon the exercise of all Options granted under the SOP and under all other security based compensation arrangements shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation at the time of granting of Options (on a non-diluted basis).

(2) The aggregate number of Common Shares reserved for issuance from treasury under the ESPP shall not exceed 1,000,000 Common Shares, provided, however, that the number of Common Shares reserved for issuance from the treasury under the ESPP and pursuant to all other security based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. As of December 31, 2022, 40,236 Common Shares were issued under the ESPP.

(3) The aggregate number of Common Shares reserved for issuance from treasury under the DSU Plan shall not exceed 1,000,000 Common Shares, provided, however, that the number of Common Shares reserved for issuance from the treasury under the DSUP and pursuant to all other security based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

(4) The aggregate number of Common Shares reserved for issuance from treasury under the RSU Plan shall not exceed 1,333,333.33 Common Shares, provided, however, that the number of Common Shares reserved for issuance from the treasury under the RSU Plan and pursuant to all other security based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

(5) Percentages are rounded to the nearest decimal.

(6) While the total of the number of Common Shares remaining available for future issuance under the equity compensation plans exceeds 10% of the issued and outstanding Common Shares, the Corporation cannot issue more than 10% of the issued and outstanding Common Shares under such plans. As of December 31, 2022, including the 40,236 Common Shares issued pursuant to the ESPP, there are approximately 4.56% securities issued and outstanding pursuant to all equity compensation plans.

Named Executive Summary Compensation Table

The following table details all compensation paid to or earned by each of the Corporation's Named Executives for the fiscal years ended December 30, 2022, December 30, 2021 and December 30, 2020:

Summary Compensation Table

Named Executive	Year	Salary[(1)] ($)	Share-based awards[(2)] ($)	Option-based award[(3)] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation[(5)] ($)	Total Compensation ($)
					Annual incentive plan[(4)]	Long-term incentive plan			
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	2022	525,000	945,000	630,000	446,250	-	-	24,234	2,570,484
	2021	525,000	945,000	630,000	341,250	-	-	22,729	2,463,979
	2020	35,311	-	973,700	42,551	-	-	-	1,051,562
Luc Lessard, Chief Operating Officer of Osisko Development	2022	313,000	769,500	513,000	336,050	-	-	21,416	1,952,966
	2021	313,000	769,500	309,127	233,450	-	-	32,023	1,657,100
	2020	-	-	291,928	-	-	-	-	291,928
Chris Lodder, President of Osisko Development	2022	425,000	586,500	391,000	361,250	-	-	12,416	1,776,166
	2021	425,000	586,500	391,000	276,250	-	-	10,610	1,689,360
	2020	41,803	-	486,668	46,088	-	-	-	574,559
Alexander Dann, CFO and Vice President, Finance	2022	300,000	414,000	276,000	305,000	-	-	21,416	1,316,416
	2021	224,520	258,750	297,500	73,000	-	-	11,264	865,035
	2020	-	-	-	-	-	-	-	-
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment	2022	300,000	360,000	240,000	305,000	-	-	34,199	1,239,199
	2021	300,000	360,000	209,524	186,875	-	-	42,382	1,098,781
	2020	-	-	243,516	-	-	-	-	243,516

Notes:

(1) The respective annual base salary of the Named Executive as of December 31, 2022 was as follows: Mr. Roosen: $525,000, Mr. Lodder: $425,000, Mr. Dann: $300,000, Mr. Lessard 513,000 and Mr. Vézina $300,000. As per the terms and conditions of the Management and Technical Services Agreement entered into between the Corporation and Falco, Mr Lessard's compensation is originally paid by Osisko Development and thereafter invoiced to Falco on a monthly basis. A total of $200,000 in salary and $100,000 in bonus were recharged to Falco in 2022.

(2) Pursuant to the RSU Plan which is in effect since November 20, 2020, Named Executives were awarded RSUs on June 30, 2022, subject to the vesting terms, which consist of the following terms: one half (1/2) is time-based and vesting in 2025, while the remaining portion (1/2) will also vest in 2025, subject to performance criteria toward achievement of the Long Term Objectives over a three-year period. The unit grant price on such date was $6.49.

(3) Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes option pricing model. However, the share-based compensation expense included in the Corporation's financial statements are accounted for based on vesting terms reflecting the fair value amortized for the period in accordance with IFRS requirements.

	Risk Free Interest	*Expected Average Life*	*Expected Volatility*	*Expected Dividend Yield*	*Fair Value*
June 30, 2022	3,15%	4 years	64%	0%	$3,30
August 16, 2021	0,80%	4 years	67%	0%	$2,84
June 23, 2021	0,84%	4 years	68%	0%	$3,63
December 22, 2020	0,36%	4 years	63%	0%	$3,64

(4) An Annual Incentive Award was paid to each Named Executive based on the assessment of achievements with respect to the 2022 Key Objectives.
(5) Represents the Corporation's contributions made pursuant to the terms of the ESPP and insurance premiums paid by the Corporation during the financial year for personal insurance of the Named Executives.

Outstanding Share-Based Awards and Options-Based Awards

The table below details the option-based and share-based awards outstanding as at December 31, 2022, for each of the Named Executives of the Corporation.

Named Executive	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date (yyyy-mm-dd)	Value of unexercised in the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested[(1)] ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	89,166 39,633 23,366 190,800	22.86 21.30 16.89 6.49	2025-12-22 2026-06-23 2026-08-16 2027-06-30	-	30,366 17,700 145,700	175,212 102,129 840,689	-
Luc Lessard, Chief Operating Officer of Osisko Development	26,733 28,433 155,400	22.86 21.30 6.49	2025-12-22 2026-06-23 2027-06-30	-	32,276 36,133 118,600	186,233 208,487 684,322	-
Chris Lodder, President of Osisko Development	44,566 35,966 118,500	22.86 21.30 6.49	2025-12-22 2026-06-23 2027-06-30	-	28,081 27,566 90,400	162,027 159,056 521,608	-
Alexander Dann, CFO and Vice President, Finance	10,533 15,866 83,600	24.30 21.30 6.49	2026-02-05 2026-06-23 2027-06-30	-	12,166 63,800	70,198 368,126	-
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment	22,300 19,266 72,700	22.86 21.30 6.49	2025-12-22 2026-06-23 2027-06-30	-	12,580 16,933 55,500	72,587 97,703 320,235	-

Notes:
(1) Based on the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022 ($5.77).

Incentive Plan Awards – Value Vested or Earned During the Year

The below table sets forth the aggregate dollar value that would have been earned during the most recently completed financial year ended December 31, 2022, if the options and share-based awards had been exercised on their vesting date.

Named Executive	Option-Based Awards Value Vested during the Year ($)	Share-Based Awards Value Vested during the year ($)[(1)]	Non-Equity Incentive Plan Compensation Value earned during the Year ($)[(2)]
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	-	-	446,250
Luc Lessard, Chief Operating Officer of Osisko Development	-	223,211	336,050

Chris Lodder, President of Osisko Development	-	142,167	361,250
Alexander Dann, CFO and Vice President, Finance	-	-	305,000
Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment	-	70,766	305,000

Notes:

(1) In 2019, Mr. Lessard and Mr. Vézina were officers of Osisko Gold and according to their employment contract with Osisko Gold, they were granted RSUs. In 2020, Mr. Lessard and Mr. Vézina were transferred from Osisko Gold to Osisko Development. In 2021, Osisko Gold cancelled the time-based RSUs and these were transferred to the Corporation as legacy awards to be vested on their original time-based terms. These time-based RSUs vested on May 3, 2022 and were paid by the Corporation on June 28, 2022 in the form of Common Shares of the Corporation. The closing price of the Common Shares of the Corporation on the TSX-V on the last trading day prior to vesting was $12.18. Mr. Lodder was granted retention RSUs in May 2020 following the acquisition of Barkerville Gold Mines Ltd. These retention RSUs grants vest 1/3 on each grant anniversary, namely on May 15 each year. The retention RSUs which vested in 2022 were paid by the Corporation on June 28, 2022 in the form of Common Shares of the Corporation. The closing price of the Common Shares of the Corporation on the TSX-V on the last trading day prior to vesting was $10.78.

(2) This represents the value paid to the Named Executives as Annual Incentive Compensation.

Chief Executive Officer Securities Ownership and Value at Risk

The table below shows the total value of vested and unvested Osisko securities owned by the Chair and Chief Executive Officer as at December 31, 2022.

	Number of Securities (#)	Value of Securities ($)
Vested Securities:		
Common Shares	53,596	309,249
Options	50,722	-
RSUs	-	-
Unvested Securities:		
Options	292,243	-
RSUs	193,766	1,118,030
Total Value at risk:		1,427,279

Termination and Change of Control Benefits

In 2021, the Corporation entered into new employment agreements with its Named Executives on terms and conditions comparable to market practice for public issuers in the same industry and market and of the same size as the Corporation. The following section describes the potential payments and benefits under the employment agreements to which the Named Executive would have been entitled if a termination of employment or change in control occurred on December 31, 2022.

The employment agreements provide for the following:

	Termination For Cause	Termination Without Cause	Resignation	Change of Control(1)
Base Salary & Annual Incentive Bonus Plan	-	A payment equal to one and half (1.5) times the sum of the Named Executive's (i) annual base salary and (ii) average annualized bonus paid or declared in the last two (2) years.(2)	-	- A payment equal to two (2) times the sum of the Named Executive's (i) annual base salary and (ii) average annualized bonus paid or declared in the last two (2) years.(3) - The Named Executives will be entitled to the current year short-term incentive payment in accordance with the actual achievements for the period they were employed. - In the event the change of control event is deemed by the Board of Directors to be "hostile", change of control severance

				payments may also be made to Named Executives who voluntarily resigns within six (6) months following the "hostile" change of control.
Benefits	-	The Corporation shall continue all benefits for a period of time equal to one and a half (1.5) years from the cessation of the Named Executive's employment (the "**Benefits Extension Period**").	-	The Corporation shall continue all benefits for a corresponding period of time equal to two years from the cessation of the Named Executive's employment.
Options	The Named Executives shall be entitled to exercise the Options granted during a period commencing on the date of the cessation of the Named Executive's Employment and ending 90 days thereafter.	The Named Executives shall be entitled to exercise Options vesting during Benefits Extension Period pursuant to the provisions of the SOP.	The Named Executives shall be entitled to exercise the Options granted during a period commencing on the date of the cessation of the Named Executive's Employment and ending 90 days thereafter.	All unvested Options vest, irrespective of any performance conditions.
RSUs	All outstanding RSUs shall be terminated.	Any RSUs held by the Named Executive, as applicable, shall vest and be payable pursuant to the provisions of the RSU plan, as amended from time to time.	All outstanding RSUs shall be terminated.	All unvested RSUs vest, irrespective of any performance conditions.

Notes:
(1) Termination of employment initiated by the Corporation for reasons other than just cause, including constructive dismissal, within 18 months following a change in control.
(2) With the exception of Francois Vézina, who shall be entitled to a payment equal to one (1) time the sum of (i) his annual base salary and (ii) the average annualized bonus paid or declared in the last two (2) years.
(3) With the exception of Francois Vézina, who shall be entitled to a payment equal to one and a half (1.5) times the sum of (i) his annual base salary and (ii) the average annualized bonus paid or declared in the last two (2) years.

The Named Executives would have been entitled to the following payments and benefits if a termination of employment or change in control occurred on December 31, 2022:

Named Executive	Event	Base Salary ($)	Average Annualized Bonus ($)	Equity-Based Awards ($)		Other Payments(3) ($)	Total ($)
				Options(1)	RSUs(2)		
Sean Roosen, Chair and Chief Executive Officer of Osisko Development	Termination without cause	787,500	649,688	-	555,798	65,300	2,058,285
	Change of control	1,050,000	866,250	-	1,118,030	70,400	3,104,680
Luc Lessard, Chief Operating Officer of Osisko Development	Termination without cause	769,500	634,838	-	629,681	65,300	2,099,318
	Change of control	1,026,000	846,450	-	1,079,042	70,400	3,021,892
Chris Lodder, President of Osisko Development	Termination without cause	637,500	525,938	-	500,141	64,100	1,727,678
	Change of control	850,000	701,250	-	842,691	68,900	2,462,841
Alexander Dann, CFO and Vice President, Finance	Termination without cause	450,000	279,750	-	206,794	64,100	1,000,644
	Change of control	600,000	373,000	-	438,324	68,900	1,480,224
	Termination without cause	300,000	243,438	-	245,507	59,500	848,445

Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment	Change of control	450,000	365,156	-	490,525	64,300	1,369,981

Notes:

(1) In the context of a termination without cause, these amounts reflect the aggregate dollar value that would be realized by multiplying the number of unvested options which would vest during the Benefits Extension Period by the difference between $5.77, being the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022 and the respective exercise price of such options. In the context of a change of control, these amounts reflect the aggregate dollar value that would be realized by multiplying the number of unvested options (the vesting of which would be accelerated as a result of such change of control) by the difference between $5.77, being the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022 and the respective exercise price of such options.

(2) In the context of a termination without cause, these amounts reflect the aggregate dollar value that would be realized by multiplying the number of RSUs which would vest during the Benefits Extension Period (also taking into account achievement of all Long Term Objectives) by $5.77 being the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022. In the context of a change of control, these amounts reflect the aggregate dollar value that would be realized by multiplying the number of RSUs (the vesting of which would be accelerated as a result of such change of control, irrespective of any performance condition) by $5.77 being the closing price of the Common Shares of the Corporation on the TSX-V on December 30, 2022.

(3) In the context of a termination without cause, these amounts represent the dollar value of the insurance benefit of the Named Executives which would be continued for a term of 18 months (12 months, in the case of Francois Vézina); benefits include group insurance (but exclude long term disability) and outplacement benefits in an amount of $50,000 and other benefits. In the context of a change of control, these amounts represent the dollar value of the insurance benefit of the Named Executives which would be continued for a term of 24 months (18 months, in the case of Francois Vézina); benefits include group insurance (but exclude long term disability) and outplacement benefits in an amount of $50,000 and other benefits.

Pension Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executives, nor to the directors.

PART 5: OTHER INFORMATION

5.1 Indebtedness of Directors and Executive Officers

As of the date hereof, no director, officer, employee, proposed nominee for election as a director of the Corporation or any of their respective associates, nor any former executive officer, director and employee of the Corporation, has been indebted in the last fiscal year, or is presently indebted, to the Corporation or any of its subsidiaries, or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries. During the year ended December 31, 2022, the Corporation did not grant any loan to such persons.

5.2 Interest of Informed Persons in Material Transactions

Since the commencement of the Corporation's most recently completed fiscal year, no Informed Person (as the term "Informed Person" is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), proposed director, or any associate or affiliate of any Informed Person or proposed director has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

5.3 Interest Of Certain Persons or Companies In The Matters to be Acted Upon

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, or any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

5.4 Management Contracts

The management functions of the Corporation are not performed to any substantial degree by any person or company other than the directors and executive officers of the Corporation.

5.5 Other Matters

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Other than as specifically discussed under Part 2 – *Business of the Meeting* of this Circular, no director, executive officer or proposed nominees for election as a director of the Corporation, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, by way of beneficial ownership of shares or otherwise, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

5.6 Shareholder Proposals for the 2023 Annual Meeting

Shareholder proposals submitted to the Corporation for the next Annual Meeting of the Shareholders must be received by February 11, 2024 to be included in the Information Circular for such annual meeting**.**

5.7 Additional Information

Additional information regarding the Corporation and its business activities is available on SEDAR at www.sedar.com. Financial information about the Corporation can be found in the Corporation's audited financial statements and MD&A for the financial year ended December 31, 2022, which are available on SEDAR at www.sedar.com, on the SEC website at www.sec.gov through EDGAR, and on our corporate website at www.osiskodev.com. Copies of these documents may also be obtained free of charge upon request to the Corporate Secretary, 1100, Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2 or by e-mail to info@osiskodev.com.

5.8 Approval of Directors

The Board of Directors of the Corporation has approved the contents of the Circular and its sending to the Shareholders.

DATED at Montréal, Québec, 31st day of March, 2023.

ON BEHALF OF THE BOARD
OF OSISKO DEVELOPMENT CORP.

Sean Roosen
Chair of the Board of Directors and Chief Executive Officer

SCHEDULE "A"
BOARD OF DIRECTORS CHARTER

I. *OVERALL ROLE AND RESPONSIBILITY*

The Board of Directors (the "**Board**") of Osisko Development Corp. (the "**Corporation**") is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation.

The Board monitors the manner in which the Corporation conducts its business as well as the senior management responsible for the day-to-day operations of the Corporation. It sets the Corporation's policies, assesses their implementation by management and reviews the results.

The prime stewardship responsibility of the Board is to ensure the viability of the Corporation and to ensure that it is managed in the best interest of its shareholders as a whole while taking into account the interests of other stakeholders.

The Board's main expectations of the Corporation's management are to protect the Corporation's interests and ensure the long term growth of shareholder value.

II. *MEMBERSHIP AND QUORUM*

The Board shall be composed of a minimum of 3 and a maximum of 10 members. The Board shall also be constituted with a majority of individuals who qualify as independent directors, as per the standards of independence established in the *National Instrument 52-110 – Audit Committees* ("**52-110**") and Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* ("**58-101**").

The quorum at any meeting of the Board is a majority of directors in office.

III. *STRUCTURE AND OPERATIONS*

Proceedings and meetings of the Board are governed by the provisions of the by-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board in regards to committee composition and organization.

IV. *DUTIES AND RESPONSIBILITIES OF THE BOARD*

In addition to statutory responsibilities, the Board, either directly or through one of its standing committees (the "**Standing Committees**"), assumes responsibility for:

(a) **satisfying itself**, to the extent feasible, as to the integrity of the Chief Executive Officer ("**CEO**"), the President and other senior officers, and that the CEO and other senior officers maintain a culture of integrity throughout the Corporation;

(b) **ensuring** that the Corporation is operated so as to preserve its financial integrity and in accordance with policies approved by the Board;

(c) **ensuring**, through the Governance and Nomination Committee, that appropriate structures and procedures are in place so that the Board and its Standing Committees can function independently of management and in accordance with sound corporate governance practices;

(d) **reviewing and approving** key policy statements developed by management on various issues such as ethics, regulatory compliance and communications with shareholders, other stakeholders and the general public;

(e) **adopting** a strategic planning process and thereafter reviewing and, where appropriate, **approving,** annually, a strategic plan and a budget which takes into account, among other things, the opportunities and risks of the business (all of which are developed at first by management), and **monitoring** the Corporation's performance with reference to the adopted budget and strategic plan;

(f) **identifying** the principal risks of the Corporation's business and **ensuring** the implementation of appropriate controls, measures and systems to manage these risks;

(g) **appointing** the CEO and the President, **setting forth** the position description, as well as **planning** for the succession of the CEO and the President with the recommendation of the Governance and Nomination Committee and the Human Resources Committee respectively;

(h) **evaluating** the performance and **reviewing** the compensation of the CEO and the President with the Human Resources Committee, and **ensuring** that such compensation is competitive and measured according to appropriate benchmarks which reward contribution to shareholder value;

(i) **appointing, training, evaluating and monitoring** officers as well as planning for their succession with the recommendations of the Governance and Nomination Committee; **determining** management compensation with the recommendations of the Governance and Nomination Committee and the Human Resources Committee, respectively and **ensuring** that such compensation is competitive and measured according to appropriate industry benchmarks;

(j) **overseeing**, through the Audit and Risk Committee, the quality and integrity of the Corporation's accounting and financial reporting systems, and disclosure controls and procedures;

(k) **ensuring**, through the Audit and Risk Committee, the integrity of the Corporation's internal controls and management information systems;

(l) **overseeing**, through the Audit and Risk Committee, the process for evaluating the adequacy of internal control structures and procedures of financial reporting, and satisfy itself as to the adequacy of such process;

(m) **advising** management on critical and sensitive issues;

(n) **ensuring** that the Board's expectations of management are understood, that all appropriate matters come before the Board in a timely and effective manner and that the Board is kept informed of shareholder feedback;

(o) **conducting** annually, through the Governance and Nomination Committee, a review of Board practices and the Board's and Standing Committees' performance (including director's individual contributions), to ascertain that the Board, its Standing Committees and the directors are capable of carrying out and do carry out their roles effectively;

(p) **ensuring** with the Human Resources Committee, the adequacy and form of the compensation of non-executive directors taking into account the responsibilities and risks involved in being an effective non-executive director;

(q) **determining**, with the Governance and Nomination Committee, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities the Board should seek in recruiting new Board members, and the appropriate size of the Board to facilitate effective decision-making;

(r) **determining,** annually, with the Governance and Nomination Committee, the independence of each member of the Board as such term is defined by applicable laws and regulations including, rules and guidelines of stock exchanges to which the Corporation is subject;

(s) **setting forth,** with the recommendation of the Governance and Nomination Committee, the position description for the Chair of the Board and the Chair of the Standing Committees of the Board;

(t) **determining** annually, with the Audit and Risk Committee, if each member of the Audit and Risk Committee is "financially literate" as such terms are defined under applicable laws and regulations including rules and guidelines of stock exchanges to which the Corporation is subject;

(u) **selecting**, upon the recommendation of the Governance and Nomination Committee, nominees for election as directors;

(v) **selecting** the Chair of the Board;

(w) **selecting** the Lead Director of the Board and ensure the director appointed as Lead Director is and remains "independent" within the meaning of 58-101;

(x) **ensuring**, through the Governance and Nomination Committee, that new directors have a good understanding of their role and responsibilities and of the contribution expected of them (including as regards attendance at, and preparation for, meetings), and that they are provided with adequate education and orientation as regards the Corporation, its business and activities;

(y) **approving** unbudgeted capital expenditures, or significant divestiture, as well as acquisitions where environmental or other liabilities exist and which could result in significant exposure to the Corporation;

(z) **approving** major investments related to development, construction and production of the Corporation's mining projects;

(aa) **reviewing** alternate strategies in response to any possible takeover bid in order to maximize value for shareholders;

(bb) **discussing and developing** the Corporation's approach to corporate governance issues in general, with the involvement of the Governance and Nomination Committee;

(cc) **reviewing and approving,** with the involvement of the Governance and Nomination Committee, the content of the principal communications by the Corporation to its shareholders, analysts and the public, such as quarterly and annual financial statements and management's discussion and analysis, annual information form, management information circular, prospectuses and other similar documents which may be issued and distributed, provided that the quarterly and annual financial statements and related management's discussion and analysis and earnings press releases and any other public disclosure document containing financial information may be reviewed and approved by the Audit and Risk Committee instead of the Board;

(dd) **ensuring** ethical behavior and compliance with laws;

(ee) **monitoring**, directly or through one of its Standing Committees, compliance with all codes of ethics; and (ff) **consider** the means by which stakeholders can communicate with the members of the Board (including independent directors).

Directors are expected to make reasonable efforts to attend all Board meetings and to review materials distributed to them in advance of Board meetings.

V. *CHARTER*

The Governance and Nomination Committee shall periodically review this Charter and recommend appropriate changes to the Board.

SCHEDULE "B"
AUDIT AND RISK COMMITTEE CHARTER

OSISKO DEVELOPMENT CORP.
(the “**Corporation**”)

I. PURPOSES OF THE AUDIT AND RISK COMMITTEE

The purposes of the Audit and Risk Committee are to assist the board of directors = (the “**Board of Directors**”) of Osisko Development Corp. (the “**Corporation**”):

1. in its oversight of the Corporation’s accounting and financial reporting principles and policies and internal audit controls and procedures;

2. in its oversight of the integrity, transparency and quality of the Corporation’s financial statements and the independent audit thereof;

3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;

4. in evaluating the qualification, independence and performance of the external auditors;

5. in its oversight of the Corporation’s risk identification, assessment and management program; and

6. in the Corporation’s compliance with legal and regulatory requirements in respect of the above.

The function of the Audit and Risk Committee is to provide independent and objective oversight. The Corporation’s management team is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The external auditors are responsible for planning and carrying out a proper audit of the Corporation’s annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Risk Committee are not full-time employees of the Corporation and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit and Risk Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit and Risk Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit and Risk Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) representations made by management as to non-audit services provided by the auditors to the Corporation.

The external auditors are ultimately accountable to the Board of Directors and the Audit and Risk Committee as representatives of shareholders. The Audit and Risk Committee is directly responsible (subject to the Board of Directors’ approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Corporation (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Corporation), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Corporation and the Audit and Risk Committee:

- as representatives of the shareholders of the Corporation, a formal written statement delineating all relationships between the external auditors and the Corporation ("Statement as to Independence"); and

- a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F2 of National Instrument 52-110.

A report describing: the Corporation's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Corporation, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Corporation, and any steps taken to deal with any such issues

II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall be comprised of three or more independent directors as defined under applicable legislation and stock exchange rules and guidelines and are appointed (and may be replaced) by the Board of Directors. Determination as to whether a particular director satisfies the requirements for membership on the Audit and Risk Committee shall be made by the Board of Directors.

All members of the Committee shall be financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") and any other securities legislation and stock exchange rules applicable to the Corporation, and as confirmed by the Board of Directors using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements), and at least one member of the Audit and Risk Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules. The later criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

III. MEMBERSHIP, MEETINGS AND QUORUM

The Audit and Risk Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Audit and Risk Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Audit and Risk Committee or to meet with any members of, or consultants to, the Audit and Risk Committee.

Proceedings and meetings of the Audit and Risk Committee are governed by the provisions of by-laws relating to the regulation of the meetings and proceedings of the Board of Directors as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board of Directors in regards to committee composition and organization.

The quorum at any meeting of the Committee is a majority of members in office. All members of the Audit and Risk Committee should strive to be at all meetings.

IV. DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

To carry out its purposes, the Audit and Risk Committee shall have unrestricted access to information and shall have the following duties and powers:

1. with respect to the external auditor,

    (i) to review and assess annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;

    (ii) to review and approve the fees charged by the external auditors for audit services;

    (iii) to review and pre-approve all services, including non-audit services, to be provided by the Corporation's external auditors to the Corporation or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Audit and Risk Committee. The Audit and Risk Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the committee;

    (iv) to ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Corporation's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

    (v) to instruct the external auditors that the external auditors are ultimately accountable to the Audit and Risk Committee and the Board of Directors, as representatives of the shareholders;

2. with respect to financial reporting principles and policies and internal controls,

    (i) to advise management that they are expected to provide to the Audit and Risk Committee a timely analysis of significant financial reporting issues and practices;

    (ii) to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Audit and Risk Committee or legal or regulatory requirements;

    (iii) to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Audit and Risk Committee by the external auditors, including reports and communications related to:

        - significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;

        - consideration of fraud in the audit of the financial statement;

- detection of illegal acts;
- the external auditors' responsibilities under generally accepted auditing standards;
- significant accounting policies;
- management judgements and accounting estimates;
- adjustments arising from the audit;
- the responsibility of the external auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;
- difficulties encountered with management in performing the audit;
- the external auditors judgements about the quality of the entity's accounting principles; and
- reviews of interim financial information conducted by the external auditors.

(iv) to meet with management and external auditors:

- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
- to discuss the audited financial statements, including the accompanying management's discussion and analysis;
- to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
- to discuss the appropriateness and quality of the Corporation's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Corporation's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;

- to discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;

- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;

- to review, evaluate and monitor (as applicable) the Corporation's risk management program including the revenue protection program. This function should include:

  - ➢ risk assessment;

  - ➢ quantification of exposure;

  - ➢ risk mitigation measures; and

  - ➢ risk reporting;

- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;

- to monitor and review communications received in accordance with the Corporation's Internal Whistle Blowing Policy;

- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;

(v) to discuss with the Chief Financial Officer any matters related to the financial affairs of the Corporation;

(vi) to discuss with the Corporation's management any significant legal matters that may have a material effect on the financial statements, the Corporation's compliance policies, including material notices to or inquiries received from governmental agencies;

(vii) to periodically review with management the need for an internal audit function; and

(viii) to review, and discuss with the Corporation's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Corporation's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule.

3. with respect to reporting and recommendations,

(i) to prepare/review any report or other financial disclosures to be included in the Corporation’s annual information form and management information circular;

(ii) to review and recommend to the Board of Directors for approval, the interim and audited annual financial statements of the Corporation, management’s discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;

(iii) to review and recommend to the Board of Directors for approval, the annual report, management’s assessment on internal controls and any other like annual disclosure filings to be made by the Corporation under the requirements of securities laws or stock exchange rules applicable to the Corporation;

(iv) to review and reassess the adequacy of the procedures in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in paragraph 3(ii) above;

(v) to prepare Audit and Risk Committee report(s) as required by applicable regulators;

(vi) to review this Charter at least annually and recommend any changes to the Board of Directors; and

(vii) to report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit and Risk Committee may deem necessary or appropriate.

4. to review, discuss with management, and approve all related party transactions;

5. to create an agenda for the ensuing year;

6. to review quarterly the expenses of the Chief Executive Officer;

7. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations; and

8. to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditor of the Corporation.

V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to engage external auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants. The Audit and Risk Committee shall have the sole authority (subject to the Board of Directors’ approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Corporation) for payment of (a) compensation to the Corporation’s external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (b) any compensation to any advisors retained to advise the Audit and Risk Committee and (c) ordinary administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

VI. ANNUAL EVALUATION

At least annually, the Audit and Risk Committee shall, in a manner it determines to be appropriate:

- perform a review and evaluation of the performance of the Audit and Risk Committee and its members, including the compliance with this Charter; and

- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Audit and Risk Committee determines to be appropriate.