

## OSISKO DEVELOPMENT CORP.

### INTERNAL WHISTLE BLOWING POLICY

#### OBJECTIVE AND SCOPE

Osisko Development Corp. (the “**Corporation**”) is committed to the highest possible standards of openness, honesty and accountability as its various stakeholders are expecting this and are entitled to it.

The Corporation wants to know about dishonest, fraudulent, unacceptable behaviour, conduct and practices made by its employees regarding accounting, internal accounting controls or auditing, bribery and corruption or other related matters within the Corporation (a “**questionable event**”) and expects them and, as applicable, those of its affiliates (the Corporation and its affiliates are hereinafter referred to as the “**Corporation**” and the term “**employees**” refers to employees, directors, officers and consultants of the Corporation; for practical reasons, the masculine gender includes the feminine) to feel confident about disclosing and reporting on any concerns they may have about any questionable event they are aware of.

In line with the Corporation’s above-stated commitment, this Internal Whistle Blowing Policy (the “**Policy**”) is structured as a formal tool to allow the receipt, retention and treatment of complaints, denunciations, warnings and any form of notice by any employee of the Corporation regarding a questionable event.

#### BACKGROUND AND WHISTLE BLOWING

Employees are often the first ones to realize that there may be something seriously wrong within the Corporation. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. By the same token, it may also be easier for colleagues or superiors of such employees to ignore their concerns so raised rather than address same or report through higher echelons what might just be a suspicion of fraudulent or wrongful practices.

The Corporation expects employees who have *reasonable grounds* for believing there is a questionable event within the Corporation to come forward and voice those concerns responsibly.

This Policy is intended to encourage and enable employees to voice their concerns regarding any questionable event within the Corporation rather than ignoring them.

Any employee who finds his concerns about a questionable event not satisfactorily addressed by his immediate supervisor (or higher-ranking persons) or who feels that the seriousness and sensitivity of the issues or people involved require that the reporting of such questionable event should neither be addressed to the attention of his immediate

supervisor, nor follow the hierarchical ladder, should contact the Corporation's Vice President, Finance, Chief Financial Officer and Corporate Secretary (the "**Whistle Blowing Officer**") at:

Telephone: 1-877-378-7347  
E-mail: [ethics@osiskodev.com](mailto:ethics@osiskodev.com)  
Mail: Vice President, Finance, Chief Financial Officer and  
Corporate Secretary  
1100, av. des Canadiens-de-Montréal, bureau 300  
Gare Windsor, C.P. 211  
Montréal (Québec)  
H2B 2S2

All communications are also forwarded directly to the Audit and Risk Committee Chair.

## **SAFEGUARDS AGAINST RETALIATION, HARASSMENT OR VICTIMIZATION**

The Corporation acknowledges that one's decision to report a questionable event can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. Therefore, the Corporation shall not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees ("**concerned employees**") who raise any concerns under this Policy, or as otherwise provided for or protected under applicable law and regulations. .

## **EXAMPLES OF REPORTING MISCONDUCT**

Examples of misconduct or event that may be reported include without limitation::

- violation of any applicable law, rule, or regulation that relates to corporate reporting and disclosure;
- fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Corporation or any of its subsidiaries;
- fraud or deliberate error in the recording and maintaining of financial records of the Corporation or any of its subsidiaries;
- non-compliance with the Corporation's internal policies, procedures and controls;
- misrepresentation or a false statement by or to an employee of the Corporation respecting a matter contained in the financial records, reports, or audit reports;
- fraud or theft;
- offering or accepting a bribe;

- unlawful, corrupt or irregular use of the Corporation's funds or Corporation resources;
- an act, omission, or course of conduct that constitutes a serious risk to health, safety or the environment; and
- any other wrongdoing, including in connection with the Corporation's Code of Ethics or any policy.

Serious wrongdoing is not limited to the above referenced examples.

### **CONFIDENTIALITY**

Reports will only be accessible to people that the investigator designated by the Audit and Risk Committee determines have a "need to know" and where such access will not otherwise compromise or interfere with the independence, effectiveness and integrity of the investigation. Ordinarily, a need to know arises from an obligation to investigate or to take remedial action based on the information contained in the report. For greater certainty, sharing information on a questionable event in a manner required by this Policy will not be considered a breach of confidentiality.

### **ANONYMOUS REPORTING**

Expressions of serious concerns or reports on questionable events within the Corporation filed with the Whistle Blowing Officer on an anonymous basis will be treated appropriately.

### **HOW TO RAISE A CONCERN**

Concerns may be raised with the Whistle Blowing Officer verbally or in writing. Employees who wish to make a report are invited to provide:

- the background and history of the questionable event (giving relevant dates);
- the identity of individuals and witnesses involved;
- the reasons prompting the particular concern about the situation; and
- the extent to which the employee has personally witnessed or experienced the questionable event (provide documented evidence where possible).

### **RECORDS AND REPORTING**

The Whistle Blowing Officer will maintain a record of concerns raised and the outcomes (but in a form which does not endanger the confidentiality of a concerned employee's identity where necessary) and will report to the Chair of the Audit and Risk Committee, and, as necessary, to management.

## **INVESTIGATION**

The Chair of the Audit and Risk Committee shall determine the steps to be taken to address the concerns appropriately and whether an investigation is appropriate and, if so, what form it should take as well as other parameters (appointment of investigators, timetable, etc.).

A concerned employee shall be informed of the outcome of any investigation or of any treatment of his claim or notice and/or resolution thereof.

## **ANNUAL REVIEW**

This Policy shall be reviewed annually to ensure that it is effectively facilitating confidential and anonymous reporting of Accounting Concerns. Any recommended changes to the policy will be considered by the Audit and Risk Committee, and if appropriate, submitted to the Board for approval.

Nothing in this Policy shall prevent an employee from reporting a questionable event to any government agency, such as the U.S. Securities and Exchange Commission, as provided for or protected under applicable law and regulations.

***This Policy was adopted by the Board of Directors on November 25, 2020.***

***Issued: November 25, 2020***

***Version: 4.0***

***Review Date: November 8, 2023***

***Responsible Committee: Audit and Risk Committee***

***This Policy has been approved by the Board of Directors of Osisko Development.  
Osisko Développement Corp. / Osisko Development Corp.  
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