



**OSISKO DEVELOPMENT CORP.
SECURITIES OWNERSHIP GUIDELINES**

1. PURPOSE

These Securities Ownership Guidelines (these "**Guidelines**") have been approved by the Board of Directors (the "**Board**") of Osisko Development Corp. (the "**Corporation**") effective September 27, 2023 (as amended on October 17, 2025) to amend and formalize the framework of these Guidelines adopted on (i) December 22, 2020 in respect of Non-Executive Directors (including the Lead Director) (the "**Director Framework**"), and (ii) August 9, 2021 in respect of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, Senior Vice Presidents and Vice Presidents (the "**Officer Framework**"), to further align the interests of the aforementioned Directors and Officers of the Corporation (each, a "**Participant**") with those of the shareholders of the Corporation by requiring such Participants to hold a number of common shares ("**Common Shares**"), restricted stock units ("**RSUs**"), and/or deferred share units ("**DSUs**") of the Corporation within a prescribed time period.

2. ADMINISTRATION

The target securities ownership amount (the "**Target Amount**") will, in respect of each Participant, be (i) assessed on an annual basis, as at December 31st of each such year, and (ii) disclosed by the Corporation, *inter alia*, in the management information circular of the Corporation sent to shareholders of the Corporation for the ensuing annual (or annual and special) meeting of shareholders of the Corporation.

The Governance and Nomination Committee of the Board shall be responsible for monitoring the application of these Guidelines, and will be responsible for preparing a report on compliance with these Guidelines at least once per calendar year, as at December 31st of each such year, and delivering such report to the Board.

3. COMMON SHARE OWNERSHIP AND VALUATION

For the purposes of these Guidelines, equity ownership interest includes the aggregate of any:

- (a) Common Shares owned directly by a Participant, such Participant's spouse, any minor children that share the same home as such Participant, any trust in which the Participant and/or the Participant's spouse is a trustee with voting and investment power, and any private corporate entity which is at least 50% owned by any combination of the foregoing, which such Common Shares shall be treated as Common Shares owned by such Participant;
- (b) RSUs awarded to the Participant under the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") that have vested (and have not yet been settled) or are subject only to time-vesting conditions (and, for the avoidance of doubt, are not subject to any performance-vesting conditions); and
- (c) DSUs awarded to the Participant under the Omnibus Plan (and, for the avoidance of doubt, are not subject to any performance-vesting conditions).

The value of the Common Shares, RSUs or DSUs, as applicable, owned by each Participant shall be the closing price of the Common Shares on December 31st of the applicable calendar year on the TSX Venture

Exchange (the "**Exchange**") or, if this date is not a trading day, on the last Exchange trading day of the year.

For greater certainty, equity ownership interest will not include unexercised stock options (whether vested or unvested) or any awards granted pursuant to the Omnibus Plan which are subject to a right to acquire or performance vesting condition, except as expressly stated above.

4. OWNERSHIP REQUIREMENTS

Each Participant is required to hold an equity ownership interest in the Corporation that is at least equal to the Target Amount set forth below in order to comply with these Guidelines:

- (a) Each Non-Executive Director (including the Lead Director) of the Corporation shall own securities of the Corporation equal to at least three (3) times the cash component of his/her/their annual base retainer for service as a member of the Board. For greater certainty, the additional retainer payable to the Lead Director shall be included in this calculation, but any additional retainers for committee membership or chair roles shall be excluded.
- (b) The Chief Executive Officer of the Corporation shall own securities of the Corporation equal to at least three (3) times the cash component of his/her/their annual base salary.
- (c) Each President, Chief Operating Officer, Chief Financial Officer and Senior Vice President shall own securities of the Corporation equal to at least two (2) times the cash component of his/her/their annual base salary.
- (d) Each Vice-President of the Corporation shall own securities of the Corporation equal to at least one (1) time the cash component of his/her/their annual base salary.

A Participant who serves in multiple capacities (i.e., as a Director and the Chief Executive Officer) shall only be required to satisfy one (1) of the above-noted Target Amounts, being whichever is the highest such Target Amount applicable to such Participant at any given time.

5. TIMING TO COMPLY

Subject to Section 6 of the Guidelines, it is expected that each Participant shall attain the applicable target securities ownership amount within three (3) years from the later of: (i) the date on which (x) the Director Framework was adopted in the case of a Non-Executive Directors (including the Lead Director) (i.e., December 22, 2023), or (y) the Officer Framework was adopted in the case of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, Senior Vice Presidents and Vice Presidents (i.e., August 9, 2024); and (ii) each Participant's date of election, appointment or start date in a Participant's capacity.

6. COMPENSATION OR CAPACITY CHANGES

Any Participant whose annual retainer or annual base salary, as the case may be, has been increased shall have three (3) years to comply with the increased Target Amount relating to such increase, starting from the effective date of such increase.

Any Participant whose capacity changes and, as a result, the Target Amount of such Participant increases, the Participant shall have three (3) years to comply with the increased Target Amount relating to such capacity change, starting from the effective date of such capacity change.

7. ONGOING COMPLIANCE

Once the Participant satisfies the applicable Target Amount, the Participant is expected to maintain such applicable Target Amount for as long as the Participant is subject to the Guidelines. If a Participant falls below the applicable Target Amount due solely to subsequent fluctuations in the market price of the Common Shares, the Participant will not be required to acquire additional Common Shares to meet the applicable Target Amount, but will be required to retain all Common Shares and other securities then held (or deemed to be held) (except for Common Shares withheld to pay withholding taxes or the exercise price of stock options) until such time as the Participant again satisfies the applicable Target Amount. Notwithstanding the foregoing, nothing in the Guidelines shall restrict a Participant's ability to exercise or settle any awards on a cashless or net basis, in accordance with the terms of such awards.

The Governance and Nomination Committee has the discretion to enforce the Guidelines on a case-by-case basis, and will evaluate whether exceptions from the Guidelines should be made in the case of any Participant who, due to his or her unique financial circumstances, would incur a hardship by complying with the Guidelines.

The General Counsel and Corporate Secretary shall report on each Participant's compliance with the Guidelines at least annually and on every pre-approved sale of shares by a Participant during a calendar year.

8. REVIEW

The Board shall review these Guidelines on an annual basis and, in conjunction with such review, the Board shall consider any amendments or other changes proposed by the Governance and Nomination Committee.

See Appendix "A" for ownership requirements presented in tabular form.

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Director Framework adopted by the Board of Directors effective December 22, 2020.

Officer Framework adopted by the Board of Directors effective August 9, 2021.

Guidelines adopted by the Board of Directors effective September 27, 2023, as amended on October 17, 2025, 2025, which Guidelines supersede and replace the Director Framework and the Officer Framework.

Issued: September 27, 2023

Version: 3.0

Review Date: October 17, 2025

Responsible Committee: Governance and Nomination Committee

This Policy has been approved by the Board of Directors of Osisko Development.

Osisko Développement Corp. / Osisko Development Corp.

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APPENDIX "A"
OWNERSHIP REQUIREMENTS

EXECUTIVE POSITION	TARGET AMOUNT
Non-Executive Directors (including the Lead Director)	Three (3) Times Cash Component of Annual Base Retainer for service as a member of the Board ⁽¹⁾
Chief Executive Officer	Three (3) Times Cash Component of Annual Base Salary
President, Chief Operating Officer, Chief Financial Officer and Senior Vice Presidents	Two (2) Times Cash Component of Annual Base Salary
Vice Presidents	One (1) Times Cash Component of Annual Base Salary

Note:

(1) Annual Base Retainer for service as a member of the Board includes the additional retainer payable to the Lead Director and excludes any other additional retainers for committee membership or chair roles.