

**OSISKO DEVELOPMENT CORP.**  
**AMENDED STOCK OPTION PLAN<sup>1</sup>**

**March 21, 2023**

**1. PURPOSE**

- a) The purpose of this Stock Option Plan (this "**Plan**") of Osisko Development Corp. (the "**Corporation**") is to advance the interests of the Corporation and each subsidiary of the Corporation (each, a "**Subsidiary**" and, collectively, the "**Subsidiaries**") by encouraging the directors, officers, employees, management company employees and consultants (as defined in Policy 4.4 of the TSXV Corporate Finance Manual, as amended from time to time) of the Corporation and/or its Subsidiaries to acquire shares in the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and/or its Subsidiaries and furnishing them with additional incentive in their efforts on behalf of the Corporation and/or its Subsidiaries.
- b) For the purposes of the Plan, the terms "**Companies**", "**Consultant**", "**Director**", "**Discounted Market Price**", "**Employee**", "**Insiders**", "**Investor Relations Activities**", "**Investment Relations Service Provider**", "**Issued Shares**", "**Listed Shares**", "**Officer**", "**Market Price**", "**Participant**", "**Person**", "**Securities Laws**", "**Security Based Compensation**", "**Security Based Compensation Plan**", and "**Shareholder**" shall have the respective meanings as set out in the policies of the TSX Venture Exchange (the "**TSXV**").

**2. ADMINISTRATION**

- a) This Plan shall be administered by the board of directors of the Corporation ("**Board of Directors**") or by a committee thereof (the "**Committee**") which comes under the authority of the Board of Directors of the Corporation. The Committee has full power and authority to interpret this Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of this Plan within the limits prescribed by applicable legislation.
- b) No member of the Committee shall be liable for any action or determination made in good faith pursuant to this Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of this Plan.

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<sup>1</sup> This amended Stock Option Plan will be up for approval at the Annual General Meeting of Shareholders on May 11, 2023.

- c) Subject to the provisions of this Plan and rules of the TSXV, the Board of Directors, or the Committee, as applicable, shall have authority to construe and interpret this Plan and all option agreements entered into in connection with the grant of options ("**Options**") under this Plan, to define the terms used in this Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind the terms of this Plan and to make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board of Directors or the Committee, as applicable, shall be binding and conclusive on all participants in this Plan and on their legal personal representatives and beneficiaries.
- d) The Corporation shall maintain a register in which shall be recorded: (a) the name and address of each optionee; (b) the number of shares subject to Options granted to each optionee; and (c) the aggregate number of shares subject to Options.

### **3. SHARES SUBJECT TO PLAN**

- a) Subject to adjustment as provided in Section 14 hereof, the shares to be offered under this Plan shall consist of the Corporation's authorized but unissued common shares.
- b) The Plan is a "rolling up to 10%" Security Based Compensation Plan under TSXV Policy 4.4. The aggregate number of shares in respect of which Options may be outstanding at any time under this Plan, when combined with all shares reserved for issuance under all of the Corporation's other Security Based Compensation Plans, shall not exceed 10% of the number of the Issued Shares of the Corporation as at the date of grant or issuance of any Security Based Compensation under the Plan and such other Security Based Compensation Plan at such time.
- c) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with all Listed Shares reserved for issuance under all of the Corporation's other Security Based Compensation, granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSXV).
- d) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSXV).
- e) Unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to the policies of the TSXV, the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under the policies

of the TSXV, any Companies that are wholly-owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.

- f) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with any and all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to a Consultant.
- g) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Investor Relations Service Providers may not receive any Security Based Compensation other than Options.
- h) For Options granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.
- i) The Corporation shall not, upon the exercise of any Option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any exercise price paid to the Corporation shall be returned to the optionee. Any increase in the issued and outstanding shares will result in an increase in the available number of shares issuable under this Plan, and any exercises of Options will make new grants available under this Plan effectively resulting in a re-loading of the number of Options available to grant under this Plan. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.
- j) No Options can be granted under this Plan if the Corporation is on notice from the TSXV to transfer its listed shares to the NEX (as defined herein), unless it has publicly disclosed that it is on notice to have its listing transferred to NEX. No Options can be granted under this Plan while the Corporation's shares trade on the NEX. For the purpose of this Plan. For the purposes of this Plan, "NEX" means separate board of the TSXV for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets. For the purposes of this Plan, "**NEX Policies**" means the rules and policies of the NEX as amended from time to time. For the purposes of this Plan "**TSXV Corporate Finance Manual**" means the rules and policies of the TSXV as amended from time to time.

#### 4. ELIGIBILITY AND PARTICIPATION

- a) Directors, Officers, Consultants, Employees and Investor Relations Service Providers shall be eligible to participate in this Plan (such persons hereinafter collectively referred to as "**Participants**"). For the avoidance of doubt, non-employee directors are not eligible to participate in this Plan.
- b) Subject to the foregoing, the Board of Directors or the Committee, as applicable, may from time to time determine the Participants to whom Options may be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted, the number of shares to be subject to each Option and the expiry date of each Option. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a *bona fide* employee or consultant, as the case may be. An individual who has been granted an Option may, if he is otherwise eligible, and if permitted under the policies of the stock exchange or stock exchanges on which the shares of the Corporation are to be listed, be granted an additional Option or Options if the Directors shall so determine.

#### 5. EXERCISE PRICE

The exercise price per share which is the subject of any Option shall be fixed by the Board of Directors at the time of granting the Option, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Corporation, on the basis of the market price at the time the Option is granted, where "**market price**" shall mean the closing price of the Listed Shares on the TSXV, on the trading date immediately preceding the date of the Option grant in question, subject to applicable laws and regulations; provided, however, that where there is no such closing price or trade on the trading date immediately preceding the date of the Option grant in question, then "**market price**" shall mean the closing price or trade on the immediately preceding trading date of such date in question on which shares of the Corporation actually traded and for which there is a closing price on the TSXV. The minimum exercise price for any Option shall not be less than the Discounted Market Price of the share and shall be payable in cash.

#### 6. DURATION OF OPTION

Each Option and all rights thereunder shall expire on the date set out in the option agreement entered into in connection with the grant of Options under this Plan and shall be subject to earlier termination as provided in Section 8, 9, 10 and 11. See Section 7 for a description of the Option Period (as defined herein).

#### 7. OPTION PERIOD, CONSIDERATION AND PAYMENT

- a) The period within which such Option shall be exercised (the "**Option Period**") shall be a period of time fixed by the Board of Directors and set out in an agreement pursuant to which the Options are granted, not to exceed ten (10) years from the date the Option is granted; provided that the Option Period shall be reduced with respect to any Option as

provided in Sections 8, 9, 10, 11 and 14; and further provided that the Option Period may be extended beyond ten (10) years where the expiry date falls within a Blackout Period (defined herein).

- b) Except as set forth in Section 11 and subject to the provisions of Section 8, an Option shall vest and may be exercised (in each case to the nearest full share) during the Option Period in such manner as the Board of Directors may fix by resolution. Options which have vested may be exercised in whole or in part at any time and from time to time during the Option Period. To the extent required by any stock exchange or stock exchanges on which the shares of the Corporation are listed, no Option may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- c) Notwithstanding the foregoing, Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
  - i. no more than 1/4 of the options vest no sooner than three months after the options were granted;
  - ii. no more than another 1/4 of the options vest no sooner than six months after the options were granted;
  - iii. no more than another 1/4 of the options vest no sooner than nine months after the options were granted; and
  - iv. the remainder of the options vest no sooner than 12 months after the options were granted.
- d) No acceleration of the vesting provisions of options granted to any Investor Relations Service Provider shall be allowed without prior acceptance of the TSXV.
- e) Except as set forth in Sections 8, 9, 10 and 11, no Option may be exercised unless the Participant is at the time of such exercise a director, officers, employee or consultant of the Corporation and/or its Subsidiaries or an Investor Relations Service Provider of the Corporation and/or its Subsidiaries; except in the case of a consultant, where the Option has been granted for a specific service, the Option may be exercised only upon completion of that service.
- f) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan, unless and until the certificates for such shares are issued to him or them under the terms of this Plan. Such certificate issued will bear a legend stipulating any resale restrictions required under

applicable securities laws. Further, if the Corporation is a Tier 2 or NEX Issuer, or the exercise price is set below the then current market price of the shares on the TSXV, the certificate will also bear a legend stipulating that the Option shares are subject to a four-month TSXV hold period commencing on the date of the grant of the Option.

- g) Notwithstanding the foregoing, in the event that the term of an Option expires during such period of time during which insiders are prohibited from trading in shares as provided by the Corporation's insider trading policy, as it may be implemented and amended from time to time (the "**Blackout Period**") or within 10 business days thereafter, the Option shall expire on the date that is 10 business days following the Blackout Period. Although the Blackout Period would only cover insiders of the Corporation, the extension would apply to all participants who have Options which expire during the Blackout Period.
- h) During an Option Period or a period prescribed by Section g), as the case may be, a Participant may, by sending a notice to the Corporation containing the information set out in Section f), elect to exercise the Participant's Options in accordance with the mechanism of this Section h). Options may be exercised for shares issued from treasury once the vesting criteria have been satisfied and upon payment of the exercise price.

## 8. CHANGE OF CONTROL

- a) For the purposes of this Section 8, "**Change of Control**" shall mean:
  - i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the *Securities Act* (Québec) (the "**Securities Act**"), directly or indirectly, acquires an interest in one of the Corporation's classes of shares conferring 50% or more of the votes entitling him to elect the Directors of the Corporation;
  - ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Corporation's classes of shares conferring 50% or more of the votes entitling him to elect the Directors of the Corporation; however, the acquisition of securities by the Corporation itself through one of its Subsidiaries or affiliates, or by means of an employee benefits plan of the Corporation or one of its Subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;
  - iii. the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Corporation and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Corporation);

- iv. the sale, lease or exchange of 50% or more of the property of the Corporation to another person or entity, other than in the ordinary course of business of the Corporation or any of its subsidiaries; for greater certainty, the sale, lease or exchange of 50% or more of the property of the Corporation to an entity in which the Corporation holds, directly or indirectly, 50% or less of the voting securities will be considered, for the purposes hereof, a "Change of Control";
  - v. if the individuals who are, from time to time, proposed as nominees of management of the Corporation in a management information circular of the Corporation to be elected as directors of the Corporation at a meeting of the shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation immediately following such meeting of the shareholders; or
  - vi. any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board of directors, or Committee, as applicable, in its sole discretion.
- b) Notwithstanding any provisions to the contrary contained in this Plan, all Options outstanding at the time of a Change of Control shall vest and become immediately exercisable.

#### **9. CEASING TO BE AN EXECUTIVE DIRECTOR, OFFICER, OR EMPLOYEE**

- a) Subject to any provisions to the contrary contained in any employment agreement or any option agreement entered into in connection with the grant of Options under this Plan, if a Participant shall cease to be an Director, Officer, Consultant, Employee or Investor Relations Service Provider of the Corporation or a Subsidiary for any reason (other than disability, retirement with the consent of the Corporation or death) the Options granted to such Participant may be exercised in whole or in part by the Participant, during a period commencing on the date of such cessation and ending 90 days thereafter (or if the Participant is an Investor Relations Service Provider, 30 days thereafter) or on the expiry date, whichever comes first.
- b) Nothing contained in this Plan, nor in any Option granted pursuant to this Plan, shall as such confer upon any Participant any right with respect to continuance as a Director, Officer, Consultant or Employee of the Corporation or of any Subsidiary or affiliate.

#### **10. DISABILITY OR RETIREMENT OF PARTICIPANT**

If a Participant shall cease to be a director, officer, consultant or employee of the Corporation or a Subsidiary by reason of disability or retirement with the consent of the Corporation, the Options granted to such Participant may be exercised in whole or in part by the Participant, during a period commencing on the date of such termination and ending one year thereafter or on the expiry date, whichever comes first.

## **11. DEATH OF PARTICIPANT**

In the event of the death of the Participant, the Options previously granted to such Participant shall automatically vest and may be exercised in whole or in part by the legal person representative of the Participant during a period commencing on the date of the death and ending one year thereafter or on the expiry date, whichever comes first.

## **12. RIGHTS OF OPTIONEE**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any shares issuable upon exercise of such Option (including any right to receive dividends or other distributions therefrom or thereon) until certificates representing such shares shall have been issued.

## **13. PROCEEDS FROM SALE OF SHARES**

The proceeds from sale of shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board of Directors may determine and direct.

## **14. ADJUSTMENTS**

- a) In the event that the outstanding shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, amalgamation, consolidation, subdivision, reclassification, dividend payable in capital stock or other change in the corporate structure or capital stock of the Corporation, then each Participant holding an Option shall thereafter upon the exercise of the Option granted to him, be entitled to receive, in lieu of the number of shares to which the Participant was theretofore entitled upon such exercise, the kind and amount of shares or other securities or property which the Participant would have been entitled to receive as a result of any such event if, on the effective date thereof, the Participant had been the holder of the shares to which he was theretofore entitled upon such exercise.
- b) In the event the Corporation proposes to amalgamate, merge or consolidate with any other Corporation (other than with a wholly-owned Subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the shares of the Corporation or any part thereof shall be made to all holders of shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Participant, to require the exercise of the Option granted within the thirty (30) day period next following the date of such notice and to determine that upon such thirty (30) day period, all rights of the Participant to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have any further force or effect whatsoever.

## **15. TRANSFERABILITY**



All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable otherwise than by will or by the laws of descent and distribution. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

## **16. AMENDMENT AND TERMINATION OF PLAN**

- a) The approval of the Board and the requisite approval from the TSXV and the Shareholders shall be required for any of the following amendments to be made to this Plan:
  - i. an increase to the number of shares issuable under this Plan or a change from a fixed maximum percentage plan to a fixed maximum number of shares;
  - ii. a reduction in the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry for the purpose of reissuing Options to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), other than for standard anti-dilution purposes;
  - iii. an increase in the maximum number of shares that may be issued to insiders within any one year period or that are issuable to insiders at any time as set out in the TSXV Corporate Finance Manual;
  - iv. an extension of the term of any Option beyond the original expiry date (except, for greater certainty, pursuant to Section 7(g));
  - v. any change to the definition of "Participant" which would have the potential of broadening or increasing insider participation;
  - vi. the addition of any form of financial assistance;
  - vii. any amendment to a financial assistance provision which is more favourable to optionees;
  - viii. any amendment to Section 15;
  - ix. any amendment that may modify or delete any of this Section 16; and
  - x. any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially insiders, at the expense of the Corporation and its existing Shareholders.
- b) The Corporation shall obtain disinterested shareholder approval prior to any of the following actions becoming effective:

- i. This Plan, together with all of the Corporation's other Security Based Compensation Plans, could result at any time in (x) the number of shares reserved for issuance under Options granted to Insiders exceeding 10% of the outstanding shares, (y) the grant to Insiders within a twelve-month period of a number of Options exceeding 10% of the outstanding shares; and (z) the issuance to any one Participant within a 12-month period, of a number of shares exceeding 5% of outstanding shares; or
  - ii. Any reduction in the exercise price of an Option previously granted to Insiders.
- c) The Board may, without Shareholder approval but subject to receipt of requisite approval from the TSXV, in its sole discretion make all other amendments to this Plan that are not of the type contemplated in Section 16(a) above including, without limitation:
  - i. amendments of housekeeping nature, such as to rectify typographical errors and/or to include clarifying provisions for greater certainty;
  - ii. a change to the vesting provisions of an Option or this Plan;
  - iii. amendments necessary as a result of changes in securities laws and other laws applicable to the Corporation;
  - iv. if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or market.
- d) Subject to this Section 16 and the rules of the TSXV, the exercise price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the shares commenced trading on the TSXV, and the date of the last amendment of the exercise price.
- e) An Option must be outstanding for at least one year before the Corporation may extend its term, subject to the limits contained in Section 6.
- f) Any proposed amendment to the terms of an Option is subject to the rules of the TSXV.

## **17. NECESSARY APPROVALS**

The obligation of the Corporation to issue and deliver shares in accordance with this Plan is subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any Option exercise price paid to the Corporation will be returned to the Participant.

## **18. STOCK EXCHANGE RULES**

The rules of any stock exchange upon which the Corporation's shares are listed shall be applicable relative to Options granted to Participants.

#### **19. EXPIRY OF OPTION**

On the expiry date of any Option granted under this Plan, and subject to any extension of such expiry date permitted in accordance with this Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the Option has not been exercised.

#### **20. OPTIONS NOT EXERCISED**

In the event an Option granted under this Plan expires unexercised or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Option shares that were issuable thereunder will be returned to this Plan and will be eligible for reissuance.

#### **21. EFFECTIVE DATE OF PLAN**

This Plan has been adopted by the Board of Directors of the Corporation subject to the approval of the stock exchange or stock exchanges on which the shares of the Corporation are to be listed and the approval by the shareholders of the Corporation and, if so approved, this Plan shall become effective upon such approvals being obtained.

#### **22. INTERPRETATION**

This Plan will be governed by and construed in accordance with the laws of Canada and of the Province of Québec.

*This Plan amends and restates in its entirety the Stock Option Plan of the Corporation dated as of November 25, 2020. This Plan was last reviewed and amended on March 21, 2023.*