



**OSISKO DEVELOPMENT CORP.**

**BOARD OF DIRECTORS CHARTER**

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This Charter shall govern the activities of the Board of Directors (the "**Board**") of Osisko Development Corp. (the "**Corporation**").

**I. OVERALL ROLE AND RESPONSIBILITY**

The Board of the Corporation is elected by the Corporation's shareholders to oversee the management of the business and affairs of the Corporation.

The fundamental responsibility of the Board of the Corporation is to provide stewardship and governance over the management of the Corporation with the objective of ensuring that the Corporation operates in a safe and responsible manner while enhancing and preserving long-term shareholder value. In performing its functions, the Board also considers the legitimate interests of other stakeholders, including employees, customers, and communities.

In overseeing the conduct of the business, the Board, through the Chief Executive Officer (the "CEO"), sets the standards of conduct for the Corporation. The Board's role is to set strategy, assign responsibility to management for the achievement of that strategy, define executive limitations, and monitor performance against those objectives and limitations. In fulfilling this role, the Board regularly reviews corporate objectives to ensure that they remain responsive to the changing business environment in which the Corporation operates.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. It retains responsibility for managing its own affairs, including selecting its Chair and Lead Director, nominating candidates for election to the Board, and constituting committees of the Board. Subject to the Articles of the Corporation and the applicable provisions of the Corporation's By-Laws, the Board may constitute, seek the advice of, and delegate powers, duties, and responsibilities to committees of the Board as it considers appropriate.

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

**II. MEMBERSHIP AND QUORUM**

- (a) Membership. 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**").
- (b) Meetings. The Board shall meet at least quarterly and should hold any additional meetings as required or appropriate to consider other matters.

- (c) Quorum. 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 regard 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**”), has a responsibility to:

- (a) Integrity of Management: 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) Financial Integrity: overseeing the policies, systems and processes by which management ensures the financial integrity of the Corporation and monitor its compliance policies approved by the Board;
- (c) Board Independence: overseeing, 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) Policies, Procedures and Compliance: reviewing and approving, with the assistance of its Standing Committees, 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) Appointment and Monitoring of senior management:
  - i. appointing the CEO and the President and setting forth the position description, as well as planning for the succession of the CEO and the President with the recommendation of the Human Resources Committee;
  - ii. evaluating the performance and reviewing the compensation of the CEO and the President with the Human Resources Committee, according to appropriate benchmarks which reward contribution to shareholder value;
  - iii. appointing, evaluating and monitoring officers, providing access to suitable training, as well as planning for their succession with the recommendations of the Governance and Nomination Committee and Human Resources Committee;
  - iv. determining senior management compensation with the recommendations of the Human Resources Committee, according with appropriate industry benchmarks;

(f) Financial Reporting:

- i. overseeing, through the Audit and Risk Committee, the processes by which the quality and integrity of the Corporation's accounting and financial reporting systems, internal control structures, management information systems and disclosure controls and procedures are maintained;
- ii. overseeing, through the Audit and Risk Committee, the processes that management employs so that financial reporting and disclosure of material information to shareholders and regulators is timely, accurate, complete and in accordance with applicable accounting principles and regulatory requirements;
- iii. 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;
- iv. approving major investment decisions related to development, construction and production of the Corporation's mining projects;
- v. 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;
- vi. adopting a strategic planning process and thereafter reviewing and, where appropriate, approving, annually, a strategic plan and a budget that takes into account, among other things, the opportunities and risks of the business (all of which are developed by management), and monitoring the Corporation's performance with reference to the adopted budget and strategic plan;
- vii. through the Audit and Risk Committee, identifying the principal risks of the Corporation's business and monitoring the implementation of appropriate controls, measures and systems to manage these risks;

- (g) Board Expectation of Management: overseeing 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;

(h) Governance Oversight:

- i. 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;
- ii. overseeing, with the Governance and Nomination Committee, 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;

- iii. reviewing, 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;
  - iv. setting forth, with the recommendation of the Governance and Nomination Committee, the position description for the Chair of the Board, Lead Director and the Chairs of the Standing Committees of the Board;
  - v. selecting, upon the recommendation of the Governance and Nomination Committee, nominees for election as directors, the Chair of the Board, and the Lead Director of the Board that remains “independent” within the meaning of 58-101;
  - vi. overseeing, 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 including training in respect of the Corporation’s policies;
  - vii. discussing and developing the Corporation’s approach to corporate governance issues in general, with the involvement of the Governance and Nomination Committee;
  - viii. overseeing the processes by which management monitors and reports on the ethical behavior, compliance with laws and monitoring and, through the Governance and Nomination Committee, compliance with the Code of Ethics;
  - ix. 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;
- (i) Compensation Oversight:
- i. Overseeing, with the Human Resources Committee, the adequacy and form of compensation of non-executive directors, taking into account the responsibilities and risks involved in being an effective non-executive director;
- (j) General:
- i. reviewing alternate strategies in response to any possible takeover bid other corporate or asset-based transaction in order to maximize value for shareholders;

- ii. Consider and implement the means by which stakeholders can communicate with the members of the Board (including independent directors).
- iii. advising management on critical and sensitive issues;

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. ANNUAL EVALUATION**

The Governance and Nomination Committee shall, at least annually, review this Charter and recommend appropriate changes to the Board.

*This Charter was adopted by the Board of Directors on November 25, 2020, and ratified on December 4, 2020. This Charter was last reviewed on November 7, 2025.*