



**OSISKO DEVELOPMENT CORP.  
DIRECTORS AND OFFICERS INVESTMENT POLICY**

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**OBJECTIVE AND SCOPE**

In line with its commitment to implement sound corporate governance practices, Osisko Development Corp. (the “**Corporation**”) acknowledges the importance of setting up guidelines which shall be applicable to all directors and officers of the Corporation (the “**Investor**”) in connection with any trading in securities (hereinafter referred to as “**Investee Securities**”) of companies (an “**Investee**”) with respect to which the Corporation has equity investments, a royalty, a stream or is considering such investments. Such guidelines are set forth in the foregoing Directors and Officers Investment Policy (the “**Policy**”).

**For greater certainty it is hereby understood and agreed by each Investor that (i) notwithstanding the foregoing Policy, the Investor shall at all time remain subject to any applicable securities laws and any exchange rules on which the securities of the Corporation are listed, (ii) the Corporation does not act jointly or in concert with any Investor and (iii) any such Investor shall be solely responsible for its own investments. The Corporation neither encourages nor refrains any Investor from investing in Investee Securities except as otherwise provided for herein.**

**GENERAL**

Securities laws prohibit anyone from purchasing or selling (or otherwise disposing of) any Investee Securities when any such person has knowledge of material information (material facts<sup>1</sup> and material changes<sup>2</sup> are collectively referred to as “material information”) which is non-public or privileged information<sup>3</sup> (collectively “**Material Non-Public Information**”) about an Investee’s business and also prohibits the communication of Material Non-Public Information to any person (including family and friends), except on a need-to-know basis in the necessary course of business. Prior to Material Non-Public Information becoming public information, directors and officers may have knowledge of Material Non-Public Information regarding Investees and, under any such circumstances, they must exercise the utmost care in handling such Material Non-Public Information to avoid legal and ethical violations.

This would include, but is not limited to, non-public information regarding:

- (a) earnings and other financial results;
- (b) acquisition or disposition of material assets;
- (c) mineral discoveries;
- (d) agreements or arrangements for take-overs, mergers, consolidations, amalgamations or reorganizations;
- (e) agreements or arrangements for joint ventures;

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<sup>1</sup> “Material fact” means a fact that may reasonably be expected to have a significant effect on the market price or value of securities issued or securities proposed to be issued.

<sup>2</sup> “Material change” means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or a decision to implement such a change made by the directors or by senior management of the issuer who believe that confirmation of the decision by the directors is probable.

<sup>3</sup> “Privileged information” means any information that has not been disclosed to the public and that could affect the decision of a reasonable investor.

- (f) changes in the capital structure, including share or debenture issues, stock splits or stock dividends;
- (g) changes in share ownership that may affect control of the Investee;
- (h) borrowing material funds;
- (i) public or private sale of securities of the Investee;
- (j) changes in capital expenditure plans or corporate objectives;
- (k) significant changes in the Investee's management or board of directors;
- (l) significant litigation;
- (m) major labour disputes or disputes with major contractors, suppliers, or customers;
- (n) events of default under financing or other agreements; and
- (o) any other change in the business, affairs or property of the company that could reasonably be expected to materially affect the price or value of the securities of such Investee or have an influence on a reasonable investor's investment decision.

### **TRADING GUIDELINES**

To achieve its above-stated objective, the Corporation hereby establishes the following guidelines with respect to the trading in Investee Securities by its directors or officers:

1. the Corporation's directors and officers, as well as family members living under the same roof, must not buy or sell Investee Securities if they are aware of Material Non-Public Information pertaining to the Investee;
2. the Corporation's directors and officers must not buy or sell Investee Securities, if the Corporation is currently working on any transaction with such Investee; to this effect, directors and officers of the Corporation shall, prior to trading in any Investee Securities, notify the Vice President, Finance and Chief Financial Officer or the Corporate Secretary of the Corporation, or in his absence, the President or the Chief Executive Officer in order to assess whether the Corporation is currently working on any transaction with such Investee, in which case, such director or officer should refrain from trading such Investee Securities; and
3. should the Corporation participate in a publicly announced equity financing with an Investee, directors and officers may at their sole discretion, and if permitted by such Investee, elect to participate in such financing provided that such participation must be subordinated to that of the Corporation and shall not affect in any way the decision of the Corporation.

### **INSIDERS**

Should the Corporation hold over 10% of the voting rights attached to all outstanding voting Investee Securities, all directors and certain officers of the Corporation shall be deemed as "reporting insiders" of such Investee and, as such, they have an obligation to report their trading activity on [www.sedi.ca](http://www.sedi.ca) within five (5) days of any transaction, or within such shorter period as may be prescribed by applicable securities law and regulation.

### **ANNUAL REPORTING AND REVIEW OF THE POLICY**

As part of its commitment to implement sound corporate governance practices, the Corporation will report on an annual basis to the Governance and Nomination Committee on the respective shareholding of directors and officers of the Corporation in the Investees.

Management of the Corporation will, from time to time, provide to the Governance and Nomination Committee a list of Investees and undertakes to update such list as required. The Governance and Nomination Committee shall review the present Policy annually.

If a director or an officer has any questions regarding his or her ability to purchase or sell Investee Securities, or any other question concerning this Policy, such director or an officer should consult with the Corporation's Vice president, Finance, Chief Financial Officer or Corporate Secretary.

*This Policy was adopted by the Board of Directors on November 25, 2020 and ratified on December 4, 2020. This Policy was last reviewed and amended on November 8, 2023.*

*Issued: November 25, 2020*

*Version: 4.0*

*Review Date: November 6, 2024*

*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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