



OSISKO DEVELOPMENT CORP.

**GOVERNANCE AND NOMINATION
COMMITTEE CHARTER**

This Charter shall govern the activities of the Governance and Nomination Committee (the "**Committee**") of the board of directors (the "**Board of Directors**") of Osisko Development Corp. (the "**Corporation**").

I. OVERALL ROLE AND RESPONSIBILITY

The Committee is a committee appointed by the Board of Directors (the "**Board**") to assist the Corporation in fulfilling its corporate governance responsibilities under applicable laws and regulations and to promote a culture of integrity throughout the Corporation. The Committee will be guided by the following principles:

- (i) establishing sound corporate governance practices to ensure that the internal and commercial business of the Corporation is managed with financial and operational integrity, increasing value to shareholders; and
- (ii) acting in the best interest of the Corporation and its shareholders by being fiscally responsible.

The Committee shall consider and assess all corporate governance and nomination issues that may affect the Corporation, recommend actions or measures to the Board to respond to such issues and monitor the implementation and administration of such response and any corporate policies and guidelines adopted by the Corporation.

The Committee is responsible for establishing corporate governance and nomination practices which are in line with corporate governance rules and guidelines in effect from time to time by relevant authorities.

The Committee is also responsible for recommending to the Board new candidates for directors and to assist the Board in the assessment of the performance of the Board and its committees and of individual directors.

II. MEMBERSHIP, MEETINGS AND QUORUM

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including without limitation, those of the Autorité des marchés financiers, the *Canada Business Corporation Act*, the TSX Venture Exchange or any other stock exchange(s) upon which the securities of the Corporation trade and all other applicable corporate and securities laws and regulations to which the Corporation is subject (the "**Applicable Laws and Regulations**").

The Committee shall consist of a minimum of three (3) and a maximum of five (5) directors appointed by the Board on the recommendation of the Committee. The Committee shall be composed of "independent" directors (as defined under National Instrument 52-110 – *Audit Committees*) and each member of the Committee shall satisfy, as applicable, independence, experience and other requirements required or recommended by Applicable Laws and Regulations.

Each member of the Committee will be appointed annually at the first meeting of the Board following an annual general meeting of shareholders, and each member shall serve at the pleasure of the Board and report to the Board.

The Committee shall meet as often as required, but not less frequently than twice a year. The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The quorum at any meeting of the Committee is a majority of its members, present in person or by means of conference telephone or other communication equipment. The member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

III. STRUCTURE AND OPERATIONS

Proceedings and meetings of the Committee are governed by the provisions of the by-laws 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 regards to committee composition and organization.

IV. SPECIFIC DUTIES

The following are the duties and responsibilities of the Committee:

Policies and Corporate Structure

- **review** and make recommendations to the Board on (i) the Corporation's policies with respect to corporate governance and nomination matters, (ii) the adoption, if need be, of new corporate governance or nomination policies, practices, rules and procedures, and (iii) the general policies submitted by the Corporation's management in connection with corporate governance or nominations;
- **review annually** the Board's relationship with management and recommend to the Board, where necessary, limits on management's authority to act without explicit Board approval;
- **review periodically** the effectiveness of the Corporation's overall management organization structure and the Chief Executive Officer's or the President's proposals for changes;
- **review and, if appropriate, approve** all material information with respect to corporate governance and nomination matters which are to be publicly disclosed, including the disclosure on such matters in the management information circular for the solicitation of proxies for use at the annual shareholders meeting (the "**Circular**");

Board, Committees and Directors

- **review** and make recommendations to the Board on the appointment of the Chair of the Board, as well as on the description of its responsibilities;
- **review** and make recommendations to the Board on the appointment of the Lead Director, as well as well as on the description of its responsibilities;
- **review** and make recommendations to the Board on the appointment of the Chair of each Committee of the Board, as well as on the description of responsibilities of Chair of Committees;
- **review at least annually** and make recommendations to the Board on the guidelines for Board and committee composition, such as the appropriate size of the Board and percentage of independent directors;
- **review annually** the competencies and skills the Board, as a whole, should possess and the skills, areas of expertise, background, independence and qualifications of Board members and make recommendations to the Board on criteria for the selection of new directors, as need be, consistent with an evergreen Board;
- **maintain, review and update** (if appropriate), at least bi-annually, an evergreen list of potential candidates as possible nominees for the Board of Directors;
- **review regularly** the composition of boards of directors of similar organizations in related industries to ensure the composition of the Board and those included on the evergreen list of potential candidates meet the needs of the Corporation today and in the future;
- **recommend** qualified candidates to the Board and recommend, in the Circular, nominees for election as directors by shareholders at the shareholders annual meeting. In making its recommendation, the Committee will consider (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee should bring to the Board and (iv) diversity in the composition of the Board;
- **review annually** and make recommendations to the Board on the composition of each committee and, as needed, on appointment of directors to fill any committee vacancy;
- **recommend and provide** the appropriate orientation program for new directors to ensure they understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution each individual director is expected to make;
- **recommend and provide** continuing education opportunities for existing directors so that individual directors can maintain or enhance their skills and abilities as directors as well as to ensure their knowledge and understanding of the Corporation's business remains current;
- **review annually** and make recommendations to the Board on the mandate of the Board, its responsibilities and objectives;

Chief Executive Officer, President and Senior Officers

- **review annually** and make recommendations to the Board on the description of the responsibilities of the Chief Executive Officer and, as applicable, those of the President and senior officers of the Corporation;

Corporate Governance

- **monitor** governance recommendations from proxy advisory groups;
- **engage** shareholders in dialogue on corporate strategy and governance practices;
- **establish and recommend** to the Board stock ownership guidelines for officers and non-executive Directors and **monitor annually** compliance thereof;
- **review and approve**, unless otherwise delegated to another committee by the Board, all transactions involving the Corporation and "related parties" as the term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holdings in Special Transaction* (collectively, "**Related Party Transactions**");
- **monitor**, unless otherwise delegated to another committee by the Board, any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;
- **establish** guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee; and
- **implement, monitor, review, assess and update**, the Corporation's policies and procedures, as established from time to time and **periodically evaluate** the effectiveness of the Corporation's disclosure controls and procedures.

The Committee will address any other subject within the broad responsibility of the Committee as determined by the Chair of the Committee, and exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

V. CHARTER

The Committee shall review and assess annually, or as otherwise determined by the Committee, the adequacy of this Charter and recommend any changes to the Board for approval.

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This Charter was (i) adopted by the Board of Directors on November 25, 2020, and (ii) was last reviewed on November 6, 2024.