

**OSISKO DEVELOPMENT CORP.  
DEFERRED SHARE UNIT PLAN**

**1. PURPOSE OF THIS PLAN**

This Plan has been established to enhance the ability of the Corporation and its Subsidiaries to attract and retain talented individuals to serve as members of the Board of the Corporation and/or the board of directors its Subsidiaries, and to promote alignment of interests between such persons and the shareholders of the Corporation.

**2. DEFINITIONS**

For the purposes of this Plan, the following words and expressions have the following meaning:

- (a) **"Annual DSU Grant"** shall mean the annual share based compensation forming part of the Eligible Director's approved compensation.
- (b) **"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).
- (c) **"Board"** or **"Board of Directors"** shall mean the Board of Directors of the Corporation.
- (d) **"Business Day"** shall mean any day on which banks are open for business in the Cities of Montréal, Québec or Toronto, Ontario.
- (e) **"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), directly or indirectly, acquires an interest in one of the Corporation's classes of shares conferring 50% or more of the votes entitling such person 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 such person 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 hold, 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 in its sole discretion.
- (f) "**Committee**" shall mean the Human Resources Committee of the Board of Directors or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer this Plan.
- (g) "**Common Share**" shall mean a common share of the Corporation.
- (h) "**Corporation**" shall mean Osisko Development Corp. or a successor.
- (i) "**Date of Grant**" shall mean the date upon which Deferred Share Units are granted to a Participant pursuant to a Letter of Grant.
- (j) "**Deferred Share Unit**" or "**DSU**" shall mean a deferred share unit of the Corporation credited to a Participant's account in accordance with the terms and conditions of this Plan.
- (k) "**Director's Remuneration**" means all annual cash compensation payable to an Eligible Director by the Corporation or a Subsidiary on a quarterly basis in respect of services provided or to be provided to the Corporation or its Subsidiaries by the Eligible Director including:
- (i) the annual retainer fee for serving as a director;
  - (ii) the annual retainer fee for serving as a member of a Board committee; and
  - (iii) the annual retainer fee for chairing the Board or a Board committee;
- but for greater certainty, excluding amounts owing to an Eligible Director as (i) a reimbursement for expenses incurred in connection with attending meetings, and (ii) an attendance fee for attending or assisting with a meeting (if any).
- (l) "**Eligible Director**" shall mean a non-executive director of the Board or of the board of directors of a Subsidiary.

- (m) "**Expiry Date**" shall mean December 31st of the year following the year of Termination.
- (n) "**Initial DSU Grant**" shall mean the first Annual DSU Grant to an Eligible Director.
- (o) "**Insider**" means an "insider" as defined in the TSXV Corporate Finance Manual, as amended from time to time.
- (p) "**Letter of Grant**" shall mean the letter of grant of Deferred Share Units sent to a Participant, establishing the conditions and terms of vesting of the Deferred Share Units, in the form of Schedule "A-1" or Schedule "A-2" to this Plan.
- (q) "**Market Value**" of a Common Share shall mean the closing market price of the Common Shares on the TSXV on the applicable date.
- (r) "**Participant**" shall mean an Eligible Director who participates in this Plan.
- (s) "**Person**" shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of a stock exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.
- (t) "**Plan**" shall mean this Deferred Share Unit Plan as set forth herein and as it may be amended from time to time.
- (u) "**Security Based Compensation Arrangements**" means the DSU Plan, the Corporation's stock option plan, the Corporation's restricted share unit plan, the Corporation's employee share purchase plan and any other equity-based compensation plan in effect from time to time.
- (v) "**Settlement Date**" shall mean the date, chosen by the Participant, on which the Corporation pays to a Participant the Market Value of the DSU that have become vested and payable in cash or in Common Shares at the sole discretion of the Committee. Such date will fall in the period starting on the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
- (w) "**Subsidiary**" shall mean any subsidiary of the Corporation from time to time.
- (x) "**Termination**" shall mean, for each Participant, the termination of service of such Participant.
- (y) "**Trading Day**" means any date on which the TSXV is open for the trading of Common Shares and on which one or more Common Shares actually traded.
- (z) "**TSXV**" means the TSX Venture Exchange, or such other stock exchange or dealing network where the majority of the trading volume or value of the Common Shares occurs.

### 3. ADMINISTRATION

- (a) This Plan is administered by the Committee which comes under the authority of the Board. 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) The Committee may designate, from time to time and at its sole discretion, the Eligible Directors who are entitled to become Participants under this Plan.
- (c) The aggregate number of Common Shares reserved for issuance from treasury under this Plan shall not exceed 3,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from the treasury under this Plan and pursuant to all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding. Any Common Shares subject to a DSU which has been cancelled or terminated in accordance with the terms of this Plan without settlement will again be available under this Plan.
- (d) The grant of DSUs under this Plan is subject to a number of restrictions including the following: (i) the aggregate number of Common Shares issuable to Insiders, at any time, under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries shall not, in the aggregate, exceed ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; (ii) within any twelve (12) month period, the Corporation shall not issue Insiders under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries, in the aggregate, a number of Common Shares exceeding ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis; and (iii) within any twelve (12) month period, the Corporation shall not issue to any one Person (and companies wholly-owned by that Person) under this Plan and all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries, in the aggregate, a number of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- (e) 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.
- (f) Notwithstanding the foregoing, all actions of the Committee shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Income Tax Regulations (Canada) or any successor provision thereto.

#### 4. GRANT OF DEFERRED SHARE UNITS

- (a) The number of DSUs to be granted to an Eligible Director for an Initial DSU Grant or an Annual DSU Grant will be determined by dividing the value of the Initial DSU Grant or an Annual DSU Grant by the Market Value on the Date of Grant.
- (b) The Letter of Grant for an Initial DSU Grant or an Annual DSU Grant shall notify the Participant in writing of the number of Deferred Share Units being granted, the vesting conditions thereof, and the fact that the settlement will be made in Common Shares, cash

or a combination of both at the sole discretion of the Committee to be determined at the Settlement Date.

- (c) Subject to the limits set out in Section 3(c), an Eligible Director may elect to receive 25%, 50%, 75% or 100% of the Director's Remuneration in the form of DSUs or the whole in cash by completing and delivering to the Vice President, Finance and Chief Financial Officer of the Corporation by no later than the last day of the month in which the most recent annual meeting of shareholders was held the election form set out in Schedule "B" to this Plan.

In the absence of an election by the Eligible Director in any given year, the latest election made by such Director shall continue to apply until the Eligible Director submits another written election in accordance with this Section 4.

An Eligible Director shall only complete and deliver one irrevocable election form in respect of the Director's Remuneration payable in the following 12 month period.

If no election is made, and no prior election remains effective, the Eligible Director will be deemed to have elected to be paid the Director's Remuneration in cash only.

- (d) The number of DSUs to be granted on the last day of each quarter to an Eligible Director as Director's Remuneration will be determined by dividing one fourth (1/4th) of the value of such Director's Remuneration so elected to be received in DSUs by the Market Value.
- (e) Further to receiving an Eligible Director's election form, the Corporation shall issue a Letter of Grant relating to the Director's Remuneration notifying the Participant in writing that the number of DSUs to be issued to such Participant on the last day of each quarter will be determined by dividing one fourth (1/4th) the value of such Director's Remuneration elected to be received in DSUs by the Market Value. The DSUs so granted shall be fully vested upon grant, and the fact that the settlement will be made in Common Shares, cash or a combination of both at the sole discretion of the Committee shall be determined at the Settlement Date.

## **5. CREDITS FOR DIVIDENDS**

Whenever dividends are paid on Common Shares, additional Deferred Share Units will be automatically granted to each Participant who holds Deferred Share Units on the record date for such distribution of dividend. The number of such Deferred Share Units (rounded to the nearest whole Deferred Share Unit) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividend that would have been paid to such Participant if the Participant's Deferred Share Units had been Common Shares by the Market Value on the date on which the distributions were paid on the Common Shares. Deferred Share Units granted to a Participant under this Section 5 shall be subject to the same vesting as the Deferred Share Units to which they relate.

## **6. VESTING OF THE DEFERRED SHARE UNITS**

Unless otherwise indicated by the Committee in the Grant Letter, (i) the Deferred Share Units granted to an Eligible Director, as part of such Eligible Director's Remuneration, shall vest immediately upon such grant and (ii) the Deferred Share Units granted to an Eligible Director as an Annual DSU Grant shall vest one day prior to the Corporation's next annual meeting of shareholders, provided that if a Change of Control takes place, all unvested Deferred Share Units become vested at the time of the Change of Control.

Notwithstanding the foregoing, the Committee may, in its entire discretion, accelerate the terms of vesting of any DSUs in circumstances deemed appropriate by the Committee.

#### **7. TERMINATION OF A PARTICIPANT AND SETTLEMENT OF DSU**

Unless otherwise determined by the Committee, the following events shall constitute an event of Termination upon which all DSUs awarded to such Participant and vested at the time of such event of Termination shall be paid to such Participant, in accordance with the terms of this Plan and the Letter of Grant:

- (a) resignation of a Participant as member of the Board;
- (b) decision of a Participant not to stand for re-election as member of the Board;
- (c) non proposal of a Participant for re-election as member of the Board; or
- (d) death of a Participant.

Further to a Termination in accordance with this Section 7, a Participant becomes entitled to select a Settlement Date. On the Settlement Date, provided that such date must not be later than the last Business Day in December of the first calendar year commencing after such Termination, the Corporation shall either (i) deliver to the Participant, or his legal representative, Common Shares issued from treasury equal in number to one (1) Common Share for each DSU credited to the Participant's account on the Settlement Date, (ii) pay the Participant, or his legal representative, a lump sum cash payment equal to the Market Value of one (1) Common Share for each DSU credit to the Participant's account on the Settlement Date payable in the form of a cheque, or other payment method as determined by the Committee, of any cash portion then payable to the Participant, in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's DSUs, or (iii) any combination of the foregoing. Notwithstanding the election of the Participant (or his or her succession) in this Section 7, the Committee, in its sole discretion, shall be entitled to settle the Participant's account in any form provided for in this Section 7.

Once settled, the Participant shall have no further entitlement in connection with such DSUs under this Plan. A Participant shall not be entitled to the issuance of any Common Shares or payment of any amount on account of DSUs credited to such Participant's account prior to such Participant's Termination. All vested DSUs granted to a Participant will be settled at the latest on the Expiry Date, subject to any Blackout Period adjustments allowed under this Section 7; provided, however, that while the Common Shares are listed on the TSXV, vested DSUs may not settle in Common Shares (and, for the avoidance of doubt, may only settle in cash) for the settlement of any DSUs occurring more than ten (10) years following the date of grant.

Common Shares issued by the Corporation under this Plan shall be considered fully paid in consideration of past services that is no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.

For greater certainty, upon death of a Participant, no transfer of DSUs by the Participant by will or by laws of succession shall be effective to bind the Corporation unless the Corporation has been furnished with written notice thereof, together with a copy of any will or such other evidence as the Corporation may deem necessary or desirable to establish the validity of the transfer.

Notwithstanding the foregoing, if the Settlement Date in respect of any DSUs occurs during a Blackout Period, or within ten (10) business days after the expiry of a Blackout Period, then the Settlement Date shall

be the date that is the tenth (10<sup>th</sup>) business day after the expiry of the Blackout Period, provided that such Settlement Date may not be later than the last Business Day of the month of December of the year following Termination. If the revised Settlement Date is not a date that is prior to the last Business Day of the month of December of the year following Termination, then the Settlement Date in respect of such DSUs shall, notwithstanding any other provision of this Plan, be the last Business Day of the month of December of the year following Termination.

#### 8. **SHARES SUBJECT TO THIS PLAN**

Subject to adjustment pursuant to provisions of Section 8 hereof, the aggregate number of Common Shares reserved for issuance from treasury under this Plan shall not exceed 3,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from the treasury under this Plan and pursuant to all other Security Based Compensation Arrangements of the Corporation and its Subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

Any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares that may be issued pursuant this Plan or any other Security Based Compensation Arrangement of the Corporation.

#### 9. **ADJUSTMENTS TO THE NUMBER OF DEFERRED SHARE UNITS**

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of DSUs in the accounts maintained for each Participant, provided that no fractional DSUs shall be issued to Participants and the number of DSUs to be issued in such event shall be rounded to the nearest whole DSU.

#### 10. **CEASE TRADE**

In the event that the Participant's Settlement Date is after the date on which the Common Shares ceased to be traded on the TSXV, provided such cessation in trading is not reasonably expected to be temporary (the "**Cease Trade Date**"), the value of the DSUs redeemed by or in respect of the Participant pursuant to Section 7 shall be determined in accordance with the following:

- (a) where the Participant's Termination Date is before or not more than 365 days after the last Trading Day of the Common Shares before the Cease Trade Date, the value of each DSU credited to the Director at his or her Settlement Date shall be equal to the Market Value on the last Trading Day before the Cease Trade Date; and
- (b) where the Participant's Termination Date is after the date that is 365 days after the last Trading Day before the Cease Trade Date, the value of each DSU credited to the Director's DSU Account at his or her Settlement Date shall be based on the fair market value of a Common Share of the Corporation or of a corporation related thereto at his or her Settlement Date as is determined on a reasonable and equitable basis by the Board after receiving the advice of one or more independent firms of investment bankers of national repute.

The value of a Director's DSUs determined in accordance with Paragraph (a) or (b) of this Section 10, as applicable, shall be paid to the Director (or, if the Director has died, to his or her estate) in the form of

newly issued Common Shares by the Corporation, net of any applicable withholdings as soon as practicable after the Participant's Settlement Date, provided that in any event such payment date shall be no later than December 31 of the first calendar year commencing after the Participant's Termination Date.

#### **11. PARTICIPANT ACCOUNTS**

The Corporation shall maintain an account for each Participant recording at all times the number of Deferred Share Units credited to the Participant. Upon payment in satisfaction of Deferred Share Units pursuant to Section 7 hereof, such Deferred Share Units shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of Deferred Share Units in such Participant's account.

#### **12. RIGHTS OF PARTICIPANTS**

- (a) Under no circumstances shall Deferred Share Units be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this Plan.
- (b) The rights and interests of a Participant in respect of this Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.
- (c) Neither participation in this Plan nor any action taken under this Plan shall give or be deemed to give any Participant a right to continued participation to the Board.

#### **13. REORGANIZATION OF THE SHARE CAPITAL**

The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the issued shares of the Corporation following a dividend in shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, an adjustment shall be made by the Corporation to the number of Deferred Share Units or to the kind of shares that are subject to the issued Deferred Share Units, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of this Plan.

#### **14. AMENDMENT AND TERMINATION OF THIS PLAN**

- (a) The approval of the Board of Directors and the requisite approval from the TSXV and disinterested shareholders of the Corporation (by a simple majority) shall be required for any of the following amendments to be made to this Plan:



- (i) any increase to the percentage of shares reserved for issuance under this Plan or a change from a fixed maximum percentage of shares to a fixed maximum number of shares;
  - (ii) any change to the definition of "Participant" which would have the potential of broadening or increasing insider participation;
  - (iii) remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual; and
  - (iv) any amendment that may modify or delete any of this Section 14(a).
- (b) The Board may, 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 14(a) above including, without limitation:
- (i) amend, suspend or terminate this Plan in whole or in part or amend the terms of DSUs credited in accordance with this Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to DSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited DSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed. If the Committee terminates this Plan, DSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

## 15. VOLUNTARY PARTICIPATION

- (a) Participation of a Participant in this Plan is completely voluntary and optional and should not be construed as granting to a Participant rights or privileges other than those that are expressly described under the rules of this Plan and the Letter of Grant.
- (b) This Plan offers no guarantee against the losses that may result from the market fluctuations of the price of the Common Shares.
- (c) The Corporation shall not be liable for the consequences of the participation of a Participant in this Plan in respect of income or taxes on the income of a Participant and the Participants must consult their own tax advisors in this respect.

## 16. WITHHOLDING TAXES

The Corporation or its Subsidiaries may withhold from any payment to or for the benefit of a Participant any amount required to in order to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or the making of any other source deductions, including on

the amount, if any, included in income of a Participant and may adopt and apply such rules and regulations that, in its opinion, will ensure that the Corporation or its Subsidiaries will be able to so comply.

17. **REPRESENTATION AND WARRANTY**

- (a) The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.
- (b) Subject to Section 7, the Corporation represents that any holder of DSUs shall be a bona fide Eligible Director.

18. **INTERPRETATION**

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

**The Plan was originally approved by the Barolo Ventures Corp.'s Board of Directors on October 19, 2020 and ratified by the Shareholders on November 20, 2020. The Plan was approved by the Board of Directors on November 25, 2020.**

**SCHEDULE "A-1"**

**LETTER OF GRANT [Initial and Annual Grant]**

[DATE]

[NAME]  
[Address]

**RE:** Grant of Deferred Share Units by Osisko Development Corp. ("Osisko Development")

Dear [NAME]:

In accordance with Osisko Development's Deferred Share Unit Plan (the "**Plan**"), it is with great pleasure that I hereby confirm that the Board of Directors of Osisko Development has granted to you [NUMBER] Deferred Share Units ("**DSUs**") as part of your [one-time initial grant] OR [annual grant] in accordance with the terms and conditions set forth below:

Your DSU Grant is subject to the following terms:

Grant Date:	[DATE]
Number of rights acquired and Vesting:	[Number] DSUs issued as part of your [initial grant] OR [annual grant], which are vesting [one day prior to Osisko Development's next annual meeting of shareholders].
Unit value at grant:	Can \$[PRICE] per DSU.
Expiry Date:	December 31 <sup>st</sup> of the year following the year of the Termination of your service (as per the term of the Plan).
Settlement Date:	The date, chosen by you to receive payment by Osisko Development of your vested DSU; such date will be comprised in the period starting the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
Settlement of DSUs	DSUs will be settled, at the discretion of Osisko Development on the Settlement Date, in Common Shares, in cash or in a combination of Common Shares and cash.

In accordance with the rules of the Plan (a copy of which is attached herewith):

- (a) Whenever dividends are paid on Common Shares, additional DSUs will be automatically granted to you. The number of such DSUs (rounded to the nearest whole DSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid if your DSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. DSUs automatically granted as a result of dividends paid shall be subject to the same vesting as the DSUs to which they relate; and
- (b) Following the termination of your service, and unless otherwise provided for in the foregoing grant letter, the Deferred Share Units credited to your account shall be settled, on the Settlement Date, at the discretion of Osisko Development, in Common Shares, in cash or in a combination of Common Shares and cash. The amount of cash and Common Shares payable shall be calculated pursuant to Section 7 of the Plan.

The terms and expressions used in this Letter of Grant and which are defined under the Plan have the meaning assigned to them under the Plan, unless the context requires otherwise.

For further information, do not hesitate to contact me.

Trusting this is satisfactory, please accept, dear [NAME], the expression of my distinguished sentiments.

Yours very truly,

**OSISKO DEVELOPMENT CORP.**

[AUTHORIZED SIGNATORY]

**SCHEDULE "A-2"**

**LETTER OF GRANT [Director's Remuneration]**

[DATE]

[NAME]

[Address]

**RE:** Payment of Director's Remuneration in Deferred Share Units ("**DSU**") of Osisko Development Corp. ("**Osisko Development**")

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Dear [NAME]:

In accordance with Osisko Development's DSU Plan (the "**Plan**"), it is with great pleasure that I hereby confirm that the Board of Directors of Osisko Development received and approved your election form pursuant to which you elected to receive \_\_\_\_\_% of your Director's Remuneration in DSUs in accordance with the terms and conditions set forth below:

Grant Date:	At the end of each quarter of the financial year.
Number of rights acquired and Vesting:	The number of DSUs to be granted as Director's Remuneration will be determined by dividing one fourth (1/4 <sup>th</sup> ) the value of _____% of your Director's Remuneration by the Market Value; such DSUs are fully vested upon each quarterly grant.
Unit value at grant:	Market Value on each Grant Date.
Expiry Date:	December 31 <sup>st</sup> of the year following the year of the Termination of your service (as per the term of the Plan).
Settlement Date:	The date, chosen by you to receive payment by Osisko Development of your vested DSU; such date will be comprised in the period starting the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
Settlement of DSUs	DSUs will be settled, at the discretion of Osisko Development on the Settlement Date, in Common Shares, in cash or in a combination of Common Shares and cash.

In accordance with the rules of the Plan (a copy of which is attached herewith):

- (a) Whenever dividends are paid on Common Shares, additional DSUs will be automatically granted to you. The number of such DSUs (rounded to the nearest whole DSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid if your DSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. DSUs automatically granted as a result of dividends paid shall be subject to the same vesting as the DSUs to which they relate; and
- (b) Following the termination of your service, and unless otherwise provided for in the foregoing grant letter, the Deferred Share Units credited to your account shall be settled, on the Settlement Date, at the discretion of Osisko Development, in Common Shares, in cash or in a combination of Common Shares and cash. The amount of cash and Common Shares payable shall be calculated pursuant to Section 7 of the Plan.

The terms and expressions used in this Letter of Grant and which are defined under the Plan have the meaning assigned to them under the Plan, unless the context requires otherwise.

For further information, do not hesitate to contact me.

Trusting this is satisfactory, please accept, dear [NAME], the expression of my distinguished sentiments.

Yours very truly,

**OSISKO DEVELOPMENT CORP.**

[AUTHORIZED SIGNATORY]

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**SCHEDULE "B"**

**ELECTION FORM**

*This election form must be returned to the Vice President, Finance and Chief Financial Officer of Osisko Development Corp. (by mail, in person or at the following email address: [corporatesecretary@osiskodev.com] by 5:00 p.m. (Eastern Time) before the last day of the month in which the most recent annual meeting of shareholders took place.*

I am an Eligible Director and I hereby elect irrevocably to have my Director's Remuneration for the next 12-month period payable as follows:

- A.        \_\_% in Deferred Shares Units<sup>(1)</sup>; and
- B.        \_\_% in cash<sup>(2)</sup>.

\_\_\_\_\_  
Eligible Director's Signature

\_\_\_\_\_  
Eligible Director's Name (please print)

\_\_\_\_\_  
Date

(1)    0%, 25%, 50%, 75% or 100% of the Director's Remuneration may be paid in DSUs.

(2)    The total amount of A and B must equal 100%.