

**OSISKO DEVELOPMENT CORP.  
EMPLOYEE SHARE PURCHASE PLAN**

**1. DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** For purposes of this Employee Share Purchase Plan (this "**Plan**"), unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

1.1.1 "**Aggregate Contribution**" means the aggregate of an Eligible Employee's Contribution and the related Corporation's Contribution;

1.1.2 "**Base Annual Salary**" means the basic annual remuneration of an Eligible Employee from the Corporation and its Designated Affiliates or Subsidiaries exclusive of any overtime pay, bonuses or allowances of any kind whatsoever;

1.1.3 "**Board of Directors**" means the board of Directors of the Corporation;

1.1.4 "**Change of Control**" means the occurrence of anyone or more of the following events:

- (a) 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;
- (b) 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;
- (c) 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);
- (d) 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";

- (e) 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
  - (f) 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;
- 1.1.5 **"Committee"** means the Directors or if the Directors so determine in accordance with Section 2.3 of this Plan, the committee of the Directors authorized to oversee this Plan which includes any human resources committee of the Board;
- 1.1.6 **"Common Shares"** means the common shares of the Corporation, as adjusted in accordance with the provisions of Section 5.6 of this Plan;
- 1.1.7 **"Corporation"** means Osisko Development Corp.;
- 1.1.8 **"Corporation's Contribution"** means the amount the Corporation credits an Eligible Employee under Section 3.4;
- 1.1.9 **"Current Market Value"** means the weighted average closing prices of the Corporation's Common Shares as listed on the TSXV for the five (5) consecutive trading days prior to the end of each applicable financial quarters of the Corporation, and if the Common Shares are not then listed on the TSXV, then the Current Market Value shall be determined based on the trading price on such stock exchange or over-the-counter market in Canada or the United States on which the Common Shares may be listed and posted for trading as may be selected for that purpose by the Committee in the event the Common Shares are not listed and posted for trading on any stock exchange or over-the counter market, the Current Market Value shall be the value of such Common Shares as determined by the Committee as its discretion;
- 1.1.10 **"Designated Affiliates or Subsidiaries"** means the affiliates and subsidiaries of the Corporation designated by the Committee for purposes of this Plan from time to time;
- 1.1.11 **"Directors"** means members of the Board of Directors of the Corporation from time to time;
- 1.1.12 **"Eligible Employees"** means permanent employees, and including both full-time and part-time salaried employees, of the Corporation or its Designated Affiliates or Subsidiaries; for purposes hereof, a "permanent" employee is an employee who has an Employment Contract with the Corporation and/or its Designated Affiliates or Subsidiaries for a term of at least a year;
- 1.1.13 **"Eligible Employee's Contribution"** means the amount an Eligible Employee elects to contribute to this Plan under Section 3.3.1;
- 1.1.14 **"Employment Contract"** means any contract between the Corporation or any Designated Affiliate or Subsidiary of the Corporation and any Eligible Employee relating to, or entered into in connection with, the employment of the Eligible Employee;

- 1.1.15 "**Holding Period**" means such period as may be required by law or the TSXV or any regulatory authority having jurisdiction over the securities of the Corporation or at the discretion of the Committee from time to time; for purposes hereof, the Committee determined that in respect of any Common Shares issued under this Plan during any given calendar year, the holding period shall commence on the date of issue and end on December 31<sup>st</sup> of the calendar year during which they have been issued;
- 1.1.16 "**Insider**" means an "insider" as defined in the TSXV Corporate Finance Manual, as amended from time to time;
- 1.1.17 "**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;
- 1.1.18 "**Plan**" has the meaning ascribed thereto in Section 1.1 hereof;
- 1.1.19 "**Retirement**" in respect of an Eligible Employee means the Eligible Employee ceasing to be eligible to participate in this Plan after attaining a stipulated age in accordance with the Corporation's normal retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws) or earlier with the Corporation's consent;
- 1.1.20 "**Retirement Date**" means the date that an Eligible Employee ceases to be eligible to participate in this Plan;
- 1.1.21 "**Security Based Compensation Arrangements**" means this Plan, the Corporation's stock option plan, the Corporation's restricted share unit plan, the Corporation's deferred share unit plan and any other equity-based compensation plan in effect from time to time;
- 1.1.22 "**Subsidiary**" shall mean any subsidiary of the Corporation from time to time;
- 1.1.23 "**Termination**" means, the termination of the employment of the Eligible Employee with or without cause by the Corporation or a Designated Affiliate or cessation of employment of the Eligible Employee with the Corporation or a Designated Affiliate as a result of resignation or otherwise other than the Retirement of the Eligible Employee; and
- 1.1.24 "**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.

**Securities Definitions:** In this Plan, the term "affiliate" shall have the meaning given to such term in the Securities Act.

- 1.2 **Headings:** The headings of all Articles, Sections and Paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.
- 1.3 **Context and Construction:** Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof.

1.5 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

## 2. PURPOSE AND ADMINISTRATION OF THIS PLAN

2.1 **Purpose of this Plan:** This Plan provides for the acquisition of Common Shares by Eligible Employees for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of employees and officers of the Corporation and the Designated Affiliates or Subsidiaries of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by employees of the Corporation and Designated Affiliates or Subsidiaries of the Corporation, it being generally recognized that employee share purchase plans aid in attracting, retaining and encouraging employees due to the opportunity offered to them to acquire a proprietary interest in the Corporation as well as aligning employees' interests with those of the shareholders of the Corporation.

2.2 **Delegation to Committee:** All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors, including any human resources committee of the Board of Directors of the Corporation.

### 2.3 Administration of this Plan:

2.3.1 This Plan shall be 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.

2.3.2 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.

2.3.3 The Corporation and the Eligible Employee are responsible for ensuring and confirming that the Eligible Employee is eligible to participate in this Plan as a *bona fide* employee of the Corporation and/or Designated Affiliates or Subsidiaries.

2.4 **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:

2.4.1 the name and address of each Eligible Employee who participates in this Plan;

2.4.2 any Eligible Employee's Contributions and the Corporation's Contributions; and

2.4.3 the number of Common Shares held in safekeeping for the account of an Eligible Employee.

## 2.5 **Maximum Number of Shares:**

- 2.5.1 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.
- 2.5.2 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.

### 3. SHARE PURCHASE PLAN

3.1 **The Share Purchase Plan:** A Share Purchase Plan is hereby established for all Eligible Employees.

3.2 **Eligibility:** Eligible Employees who have provided services to the Corporation or any Designated Affiliate or Subsidiary for at least 60 days shall, from time to time, be entitled to participate in this Plan. The Committee, shall have the right, in its absolute discretion, to waive such 60 day period or to determine that this Plan does not apply to any Eligible Employee; for greater certainty, an Eligible Employee who withdrew from this Plan pursuant to Section 3.9 hereof shall cease to be an Eligible Employee and shall not be allowed to participate in this Plan, for the remaining term of the calendar year during which such withdrawal occurred.

#### 3.3 **Election to Participate in this Plan and Eligible Employee's Contribution:**

3.3.1 Any Eligible Employee may elect to contribute money to this Plan, on an ongoing basis, if the Eligible Employee delivers to the Corporation, (i) a written notice of his or her intention to participate in this Plan at least 10 business days before the beginning of any calendar quarter, and (ii) a written direction in form and substance satisfactory to the Corporation authorizing the Corporation to deduct from the remuneration of the Eligible Employee the Eligible Employee's Contribution in equal instalments starting on the first day of such quarter. As part of the above written notice, the Eligible Employee will have to provide the Corporation with registration instructions for the issuance of the Common Shares to be issued to the Eligible Employee under this Plan. A written notice from the Eligible Employee shall be deemed to be a confirmation by the Eligible Employee that such Eligible Employee accepts the terms of this Plan as such terms may exist or be amended from time to time.

3.3.2 The Eligible Employee Contribution shall be a minimum of \$100 a month but in no event shall the Eligible Employee's Contribution exceed 10% (unless otherwise specified by the Committee), before deductions, of the Eligible Employee's Base Annual Salary subject to a maximum contribution of \$1,250 per month. The Eligible Employee Contributions shall be subject to the limits set out in Section 2.5 hereto.

3.3.3 No adjustment shall be made to the Eligible Employee's Contribution unless made at least 10 business days before the beginning of the first or third calendar quarter, and then only if a new written notice and direction shall have been delivered to the Corporation for such calendar quarter, except in situations of exceptional circumstances as the Chief Financial Officer may see appropriate from time to time, in his or her sole discretion. Should the Eligible Employee wish to change his or her level of contribution, such Eligible Employee must deliver to the Corporation the notice and direction as referred to above. The Eligible Employee's Contribution shall be held by the Corporation in trust for the purposes of this Plan.

3.4 **Corporation's Contribution:** Immediately prior to the date any Common Shares are issued to an Eligible Employee in accordance with Section 3.6, the Corporation will credit the Eligible Employee with and thereafter hold in trust for the Eligible Employee, the Corporation's Contribution in an amount equal to 60% of the Eligible Employee's Contribution then held in trust by the Corporation.

3.5 **Aggregate Contribution:** The Corporation shall not be required to segregate the Aggregate Contribution from its own corporate funds or to pay interest thereon.

### 3.6 **Issue of Shares:**

- 3.6.1 At its sole discretion, the Corporation shall either i) as soon as practicable following March 31, June 30, September 30 and December 31 in each calendar year, issue for the account of each Eligible Employee fully paid and non-assessable Common Shares equal in value to the Aggregate Contribution held in trust as of such date by the Corporation converted into Common Shares at the Current Market Value of the Common Shares on the end of the applicable calendar quarter or ii) within ten (10) days from the end of the applicable calendar quarter, on behalf of the Eligible Employee, purchase or arrange for the purchase on the market of such number of Common Shares utilizing the Aggregate Contribution held in trust as of such date by the Corporation or iii) a combination of i) and ii).
- 3.6.2 If the issuance of Common Shares would otherwise result in the issue for the account of an Eligible Employee of a fraction of a Common Share, the Corporation will issue only such whole Common Shares as are issuable.
- 3.6.3 The Corporation shall hold any unused balance of the Aggregate Contribution in trust for an Eligible Employee until used in accordance with this Plan.

### 3.7 **Safekeeping and Delivery of Shares:**

- 3.7.1 All Common Shares held by the Corporation pursuant to this Section 3.7.1 shall be registered in the name of the Eligible Employee or a trustee designated by the Corporation and shall be held by the Corporation or its designated trustee, in trust, for the benefit of the Eligible Employee until title thereto vests in the Eligible Employee pursuant to this Section 3.7. All Common Shares issued for the account of an Eligible Employee in accordance with Section 3.6 will be held in safekeeping by the Corporation and the Common Shares issued pursuant to the Eligible Employee's Contribution will be released to such Eligible Employee, subject as provided in this Plan, upon the expiry of the Holding Period and, consequently, the Common Shares issued pursuant to the Corporation's Contribution will vest and also be released to such Eligible Employee. For greater certainty, unless otherwise provided for under this Plan, Common Shares issued in respect of the Corporation's Contributions made during any given calendar year shall only vest on December 31<sup>st</sup> of the calendar year during which they have been issued. If the Corporation receives, on behalf of an Eligible Employee in respect of any Common Shares so held:
- (a) cash dividends;
  - (b) options or rights to purchase additional securities of the Corporation or any other corporation;
  - (c) any notice of meeting, proxy statement and proxy for any meeting of holders of Common Shares of the Corporation; or
  - (d) other or additional Common Shares or other securities (by way of dividend or otherwise);

then the Corporation shall forward to such an Eligible Employee, at his or her last address according to the register maintained under Section 2.4, any of the items listed in Paragraphs 3.7.1(a) to 3.7.1(d) that are to be received on Common Shares issued pursuant to the Employee's Contribution. For greater certainty, if any of the items listed in Paragraphs 3.7.1(a) to 3.7.1(d) are to be received on Common Shares issued pursuant to the Corporation's Contribution such items shall be delivered on the designated trustee acting in the Eligible Employee's interest until such Common shares become vested.

3.7.2 Any Common Shares held for the account of an Eligible Employee in safekeeping by the Corporation will vest and be distributed to an Eligible Employee or the estate of the Eligible Employee, prior to the expiry of the applicable Holding Period only upon:

- (a) the date of the commencement of the Eligible Employee's Retirement in accordance with the Corporation's normal policy regarding Retirement;
- (b) the date of the commencement of the total disability of the Eligible Employee's determined in accordance with the Corporation's normal disability policy; or
- (c) the date of death of the Eligible Employee.

3.8 **Termination:** In the event of the Termination of an Eligible Employee:

3.8.1 the Eligible Employee shall automatically cease to be entitled to participate in this Plan;

3.8.2 any portion of the Eligible Employee's Contribution then held in trust for the Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;

3.8.3 in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any portion of the Corporation's Contribution then held in trust for an Eligible Employee shall be paid to the Eligible Employee or the estate of the Eligible Employee;

3.8.4 in case of voluntary termination by the Eligible Employee or in case of termination for cause of the Eligible Employee by the Corporation, all unvested Common Shares purchased with the Eligible Employee's Contribution then held in safekeeping for the Eligible Employee pursuant to Section 3.7.1 shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period but all unvested Common Shares purchased with the Corporation's Contribution shall be forfeited by the Eligible Employee and returned to the Corporation; in case of termination without cause of the Eligible Employee by the Corporation, any unvested Common Shares then held in safekeeping for an Eligible Employee pursuant to Section 3.7.1 shall vest and be released to the Eligible Employee prior to the expiry of the Holding Period; and

3.8.5 this Section 3.8 is subject to any employment agreement or any other agreement to which the Corporation or its Designated Affiliates or Subsidiaries is a party with respect to the rights of such Eligible Employee upon Termination or Change in Control.

3.9 **Election to Withdraw from this Plan:** Any Eligible Employee may at any time elect to withdraw from this Plan. In order to withdraw the Eligible Employee must give at least two weeks' notice to



the Corporation in writing in form and substance satisfactory to the Corporation directing the Corporation to cease deducting from the Eligible Employee's remuneration the Eligible Employee's Contribution. Deductions will cease to be made commencing with the first pay date following expiry of the two weeks notice. The Eligible Employee's Contribution will continue to be held in trust. On the next following date for making the Corporation's Contribution the Corporation will credit the Eligible Employee with the pro rata amount of the Corporation's Contribution, calculated in accordance with Section 3.4. The issuance and delivery of Common Shares will not be accelerated by such withdrawal but will occur on the date on which such Common Shares would otherwise have been issued in accordance with Section 3.6 and delivered to the Eligible Employee in accordance with Section 3.7 had the Eligible Employee not elected to withdraw from this Plan.

3.10 **Necessary Approvals:** The obligation of the Corporation to issue and deliver any Common Shares in accordance with this Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Eligible Employee for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any Eligible Employee's Contribution held in trust for an Eligible Employee shall be returned to the Eligible Employee without interest.

3.11 **Closing of Accounts:** Any account held in trust by the Corporation for the benefit of an Eligible Employee who was terminated pursuant to Section 3.8 and any account held in trust by the Corporation for the benefit of an Eligible Employee who ceased to be an Eligible Employee as a result of an event listed in Section 3.7.2 will remain active for a period of ninety (90) days following such termination or such event, as applicable. Any account held in trust by the Corporation for the benefit of an Eligible Employee who withdrew from this Plan pursuant to Section 3.9 will remain active for a period of ninety (90) days following the end of the calendar year during which such withdrawal occurred if such Eligible Employee has not notified the Corporation of its intention to resume its participation in this Plan at least 10 business days before the end of such calendar year. Upon closing of an account, the Eligible Employee will be sent a certificate representing the Common Shares held in trust by the Corporation, if any and any Eligible Employee's Contribution held in trust for the Eligible Employee shall be returned to the Eligible Employee, without interest.

#### 4. WITHHOLDING TAXES

4.1 **Withholding Taxes:** The Corporation or any Designated Affiliate or Subsidiary of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate or Subsidiary of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Common Share purchased pursuant to this Plan, until such time as the Eligible Employee has paid the Corporation or any Designated Affiliates or Subsidiaries of the Corporation for any amount which the Corporation or any Designated Affiliates or Subsidiaries of the Corporation is required to withhold with respect to such taxes.

#### 5. GENERAL

5.1 **Change of Control.** Notwithstanding any provisions to the contrary contained in this Plan, all unvested Common Shares held in safekeeping by the Corporation that are outstanding at the time of a Change of Control shall vest immediately upon such Change of Control (or such earlier date as may be necessary or appropriate to facilitate the Change of Control transaction).

- 5.2 **Effective Time 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.
- 5.3 **Suspension, Termination or Amendments of Plan:** The Committee shall have the right:
- 5.3.1 without the approval of the shareholders of the Corporation, to suspend or terminate (and to re-instate) this Plan, and
- 5.3.2 without the approval of the shareholders of the Corporation by ordinary resolution, to make any amendment to this Plan not contemplated under Section 5.3.3 of this Plan, including, but not limited to
- (a) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of this Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correcting grammatical or typographical errors and amending the definitions contained within this Plan;
  - (b) any amendment to comply with the rules, policies, instruments and notices of any regulatory authority to which the Corporation is subject, including the TSXV, or to otherwise comply with any applicable law or regulation;
  - (c) any amendment to the vesting provisions of this Plan;
  - (d) any amendment to the provisions concerning the effect of the termination of an Eligible Employee employment or services on such Eligible Employee's status under this Plan;
  - (e) any amendment respecting the administration or implementation of this Plan;
- 5.3.3 with the approval of the shareholders of the Corporation by ordinary resolution, to make any of the following amendments to this Plan:
- (a) any increase to the number of Common Shares issuable from treasury under this Plan or a change from a fixed maximum percentage of Common Shares to a fixed maximum number;
  - (b) an amendment to the level of the Corporation's Contribution described in Section 3.4;
  - (c) an amendment to the contribution mechanism relating to the Corporation's Contribution described in Section 3.4;
  - (d) any amendment to the categories of persons who are Eligible Employees;
  - (e) any amendment that may modify or delete any of this Section 5.3.3; or

- (f) remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual.

Notwithstanding the foregoing, any amendment to this Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the TSXV.

- 5.4 **Non-Assignable:** Except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of an Eligible Employee under this Plan is assignable or transferable.
- 5.5 **No Contract of Employment:** Nothing contained in this Plan shall confer or be deemed to confer upon any Eligible Employee the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate or Subsidiary nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate or Subsidiary to discharge any Eligible Employee at any time for any reason whatsoever, with or without cause. Participation in this Plan by an Eligible Employee shall be voluntary.
- 5.6 **Adjustment in Number of Shares Subject to this Plan:** In the event there is any change in the Common Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in the number of Common Shares available under this Plan. If such an adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.
- 5.7 **Representation or Warranty:** 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.
- 5.8 **Compliance with Applicable Law:** If any provision of this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- 5.9 **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.**