

**OSISKO DEVELOPMENT CORP.  
AMENDED RESTRICTED SHARE UNIT PLAN**

**March 21, 2023**

**1. PURPOSE OF THIS PLAN**

The purpose of the Restricted Share Unit Plan (this "**Plan**") of Osisko Development Corp. (the "**Corporation**") is to assist the Corporation and its Subsidiaries in attracting and retaining individuals with experience and ability, to allow Participants (as defined herein) to participate in the long-term success of the Corporation and to promote a greater alignment of interests between the Participants designated under this Plan and the shareholders of the Corporation.

**2. DEFINITIONS**

For the purposes of this Plan, the terms contained in this Section shall have the following meanings.

- a) "**Benefits Extension Period**" shall mean any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment or otherwise are contractually maintained (which, for the avoidance of doubt, may not exceed twelve (12) months from the date on which such Participant ceases to be eligible under this Plan in accordance with Section 8.c).
- 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) "**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) (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;
  - (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 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;

- (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.
- e) "**Committee**" shall mean the Human Resources Committee of the Board of Directors of the Corporation 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.
- f) "**Common Share**" shall mean a common share of the Corporation.
- g) "**Consultant**" means a "consultant" as defined in Policy 4.4 of the TSXV Corporate Finance Manual, as amended from time to time.
- h) "**Corporation**" has the meaning ascribed thereto in Section 1 hereof.
- i) "**Insider**" means an "insider" as defined in the TSXV Corporate Finance Manual, as amended from time to time.
- j) "**Issued Shares**" means the number of Listed Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange.

- k) "**Listed Shares**" means a common share or other equivalent security that is listed on the Exchange.
- l) "**Long Term Disability**" means, for an employee, a total permanent disability for a continuous period of more than 17 weeks.
- m) "**Market Value**" of a Common Share shall mean the closing market price of the Common Shares on the TSXV on the applicable date.
- n) "**Participant**" shall mean executive members of the Board of directors, officers, Consultants and employees of the Corporation and/or any Subsidiary. For greater certainty, non-executive members of the Board of Directors and Consultants providing investor relations or market-making activities shall not participate in this Plan.
- o) "**Plan**" has the meaning ascribed thereto in Section 1 hereof.
- p) "**Resignation**" shall mean the cessation of employment of an employee Participant with the Corporation or a Subsidiary as a result of a resignation of an employee Participant.
- q) "**Restricted Share Unit**" or "**RSU**" shall mean a right awarded to a Participant to receive a payment in the form of Common Shares, cash or a combination of Common Shares and cash, as provided in Section 8 hereof and subject to the terms and conditions of this Plan.
- r) "**Security Based Compensation Plan**" means this Plan, the Corporation's stock option plan, the Corporation's deferred share unit plan, the Corporation's employee share purchase plan and any other equity-based compensation plan in effect from time to time.
- s) "**Settlement Date**" shall mean the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable in cash or in Common Shares at the sole discretion of the Committee.
- t) "**Subsidiary**" shall mean any subsidiary of the Corporation from time to time.
- u) "**Termination**" shall mean:
  - (i) in the case of an employee, the date on which (x) the Corporation or a Subsidiary notifies the employee of the termination of the employment of such employee, with or without cause, or (y) the employee notifies the Corporation or a Subsidiary of the termination of the employment of such employee for Resignation and, for greater certainty, does not include any period of contractual or other applicable legal notice or severance; and
  - (ii) in the case of a Consultant, the termination of the services of the Consultant.

- v) "TSXV" or the "Exchange" 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.

### **3. ADMINISTRATION OF THIS PLAN**

- a) 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.
- b) 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.

### **4. ELIGIBILITY**

The Committee designates, upon recommendation from the President or Chief Executive Officer, from time to time and at their sole discretion, the executives, key employees and Consultants of the Corporation or of a Subsidiary who are entitled to participate in this Plan.

### **5. GRANT OF RESTRICTED SHARE UNITS**

- a) Periodically, the Committee will determine, at its sole discretion, the size of grants in respect of any Participant, together with the applicable vesting conditions, including performance vesting conditions. Settlement will be made in Common Shares, in cash or in a combination of Common Shares and cash, at the sole discretion of the Committee to be determined on the Settlement Date. The Corporation shall notify each Participant in writing of the number of RSUs to be 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.
- b) The aggregate number of Common Shares reserved for issuance from treasury under this Plan shall not exceed 4,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from treasury under this Plan and pursuant to all other Security Based Compensation Plans 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 RSU which has been cancelled or terminated in accordance with the terms of this Plan without settlement will again be available under this Plan.

- c) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with all Listed Shares reserved for issuance under all of the Corporation's other Security Based Compensation Plans, granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).
- d) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to the Plan, when combined with all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV).
- e) Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to the policies of the TSXV, the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under the policies of the TSXV, any Companies that are wholly-owned by that Person) must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person.
- f) The maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.
- g) Investor relations service providers may not receive any RSU's pursuant to this Plan.

## **6. CREDITS FOR DIVIDENDS**

- a) Whenever dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividend. The number of such RSUs (rounded to the nearest whole RSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid to such Participant if the Participant's RSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. RSUs granted to a Participant under this Section 6 shall be subject to the same vesting as the RSUs to which they relate.
- b) Notwithstanding the foregoing, nothing in this Plan shall permit the Corporation to grant RSUs in excess of the maximum number of Common Shares reserved for issuance from treasury under this Plan, as set out in Section 5.b).

- c) In the event the Corporation does not have a sufficient number of Common Shares available under this Plan to satisfy its obligations in respect of such additional RSU grants, a lump sum payment in cash equal to the number of additional vested RSUs multiplied by the Market Value of a Common Share on the Settlement Date, payable in the form of a cheque, or other payment method as determined by the Committee, 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 holder's RSUs.

## 7. TERMINATION OF EMPLOYMENT

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by or ceases to provide services to the Corporation or a Subsidiary:

- a) *Termination for cause or voluntary Resignation* – Upon the Termination of the employment or the services of the Participant for cause, or as a result of a Termination or Resignation, effective as of (i) the date notice is given to the Participant of such Termination, or (ii) as of the date on which the Corporation or the Subsidiary receives communication of a Termination or Resignation, as the case may be, all outstanding RSUs shall be terminated.
- b) *Death, termination not for cause, retirement or Long-Term Disability* – If a Participant ceases to be an employee of or ceases to provide services to the Corporation or a Subsidiary as a result of death, Termination not for cause, retirement or Long-Term Disability, the vesting of RSUs shall be subject to the following:
  - (i) For each outstanding RSUs granted — Fixed Component:
    - (A) in the event the Participant is not entitled to a Benefits Extension Period, the vesting of the fixed component portion of each RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs until the date of Termination for death, Termination not for cause, retirement or Long-Term Disability, over the number of days of the original vesting schedule set forth in relation to such RSU grant; or
    - (B) in the event the Participant is entitled to a Benefits Extension Period, the vesting of the fixed component portion of each RSU grant will be prorated based on the sum of the number of days included in the Benefits Extension Period and those actually worked from the date of grant of such RSUs up until the date of Termination for death, Termination not for cause, retirement or Long-Term Disability, over the number of days of the original vesting schedule set forth in relation to such RSU grant; and

- (ii) For each outstanding RSUs granted — Performance Vesting: the vesting of all performance based RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs up until the date of Termination for death, Termination not for cause, retirement or Long Term Disability, over the original vesting schedule set forth in relation to such grant; the number of vested RSUs resulting from such prorated calculation will be multiplied by the performance percentage determined by the Board of Directors of the Corporation.

For greater clarity, a voluntary Resignation will be considered as retirement if the Participant has reached normal retirement age under the Corporation's benefit plans or policies, unless the Committee decides otherwise at its sole discretion.

## **8. VESTING AND SETTLEMENT OF RESTRICTED SHARE UNITS**

- a) Unless otherwise indicated by the Committee upon grant (as to the vesting term) and subject to Section 7.b) (as to the number of RSUs to vest), each RSU shall vest on the third (3rd) anniversary of the grant date. Furthermore, in the case of RSUs subject to performance vesting conditions, such RSUs shall be multiplied by the performance percentage determined by the Board of Directors of the Corporation upon vesting, provided however that should such performance percentage exceed 100%, then the Corporation shall be entitled to settle such amount that exceeds 100% in cash at its sole discretion.
- b) Notwithstanding the foregoing, the Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs, provided that such vesting may not be accelerated to a date that is less than one year following the date the RSU is granted, unless such acceleration is for a Participant who dies pursuant to Section 8(c) or who ceases to be an eligible Participant under the Security Based Compensation Plan in connection with a Change of Control, take-over bid, RTO or other similar transaction, pursuant to Section 8(d).
- c) Should a Participant cease to be eligible under this Plan pursuant to Section 7.b), notwithstanding any Benefits Extension Periods granted, any RSUs held by such Participant shall expire within twelve (12) months from the date on which such Participant ceases to be eligible and any vested RSUs granted to such Participant must be settled, pursuant to the procedures outlined in this Section and subject to Section 8.f), within a maximum of ten (10) years following the date of grant.
- d) Upon a Change of Control, all outstanding RSUs shall vest, irrespective of any performance vesting conditions.
- e) Following the vesting date, the holder of RSUs shall elect to receive from the Corporation, as applicable (i) Common Shares issued from treasury equal in number to the vested RSUs in the Participant's account, (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the Market Value of a Common Share on the Settlement Date, payable in the form of a cheque, or other payment method as determined by the

Committee, 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 holder's RSUs, or (iii) any combination of the foregoing. Notwithstanding the election of the Participant (or his or her succession) in this Section 8.e), the Committee, in its sole discretion, shall be entitled to settle the Participant's account in any form provided for in this Section 8.e).

- f) If, on the date that RSUs vest to a Participant, there is a Blackout Period imposed by the Corporation 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 specified individuals are restricted from trading because they possess material non-public information), then the Settlement Date for such RSUs shall be the tenth (10th) day following the date on which the RSUs vest to such Participant (or the immediately ensuing business day if such date is not a business day).
- g) Once settled, the holder shall have no further entitlement in connection with such vested RSUs under this Plan.
- h) 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.

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

Subject to adjustment pursuant to provisions of Section 10 hereof, the aggregate number of Common Shares reserved for issuance from treasury under this Plan shall not exceed 4,000,000 Common Shares, provided, however, the number of Common Shares reserved for issuance from treasury under this Plan and pursuant to all other Security Based Compensation Plans 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 Plans of the Corporation.

## **10. ADJUSTMENTS TO THE NUMBER OF RESTRICTED 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 RSUs in the accounts maintained for each Participant, provided that no fractional RSUs shall be issued to Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.



## **11. PARTICIPANT ACCOUNTS**

The Corporation shall maintain an account for each Participant recording at all times the number of RSUs credited to the Participant. Upon payment in satisfaction of RSUs pursuant to Section 8 hereof, such RSUs 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 RSUs in his or her account.

## **12. RIGHTS OF PARTICIPANTS**

- a) No Participant shall have any claim or right to any Common Shares pursuant to this Plan. Under no circumstances shall RSUs 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 employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this Plan.

## **13. REORGANIZATION OF THE CORPORATION**

The existence of any RSUs 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 RSUs or to the kind of shares that are subject to the issued RSUs, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of this Plan.

#### **14. AMENDMENTS, SUSPENSION OR TERMINATION OF THIS PLAN**

- a) The approval of the Board of Director and the requisite approval from the TSXV and shareholders of the Corporation shall be required for any of the following amendments to be made to this Plan:
- (i) persons eligible to be granted or issued RSUs under the Plan;
  - (ii) the maximum number or percentage, as the case may be, of Listed Shares that may be issuable under the Plan;
  - (iii) the limits under the Plan on the amount of RSUs that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
  - (iv) the maximum term of Security Based Compensation;
  - (v) the expiry and termination provisions applicable to RSUs, including the addition of a blackout period;
  - (vi) the addition of a Net Exercise provision as defined in the policies of the TSXV;
  - (vii) remove or exceed the insider participation limit prescribed by the TSXV Corporate Finance Manual; and
  - (viii) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant.
- 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, amend, suspend or terminate this Plan in whole or in part or amend the terms of RSUs 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 RSUs 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 RSUs 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, RSUs 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. 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 8.c), the Corporation represents that any holder of RSUs shall be a *bona fide* employee, Consultant (subject to Section 2.n)), an executive board member or officer of the Corporation.

## **16. INTERPRETATION**

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

*This Plan amends and restates in its entirety the RSU Plan of the Corporation dated as of November 20, 2020, as amended by the Board of Directors on March 29, 2021. This Plan was last reviewed and amended on March 21, 2023.*