

**OSISKO DEVELOPMENT CORP.
SECURITIES OWNERSHIP GUIDELINES**

1. PURPOSE

These Securities Ownership Guidelines (these "**Guidelines**") have been approved by the Board of Directors (the "**Board**") of Osisko Development Corp. (the "**Corporation**") effective September 27, 2023 to amend and formalize the framework of these Guidelines adopted on (i) December 22, 2020 in respect of Non-Executive Directors (including the Lead Director) (the "**Director Framework**"), and (ii) August 9, 2021 in respect of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, Senior Vice Presidents and Vice Presidents (the "**Officer Framework**"), to further align the interests of the aforementioned Directors and Officers of the Corporation (each, an "**Executive**") with those of the shareholders of the Corporation by requiring such Executives to hold a number of common shares ("**Common Shares**"), restricted stock units ("**RSUs**"), and/or deferred share units ("**DSUs**") of the Corporation within a prescribed time period.

2. ADMINISTRATION

The target securities ownership amount (the "**Target Amount**") will, in respect of each subject Executive, be (i) assessed on an annual basis, as at December 31st of each such year, and (ii) disclosed by the Corporation, *inter alia*, in the management information circular of the Corporation sent to shareholders of the Corporation for the ensuing annual (or annual and special) meeting of shareholders of the Corporation.

The Governance and Nomination Committee of the Board shall be responsible for monitoring the application of these Guidelines, and will be responsible for preparing a report on compliance with these Guidelines at least once per calendar year, as at December 31st of each such year, and delivering such report to the Board.

3. COMMON SHARE OWNERSHIP AND VALUATION

For the purposes of these Guidelines:

- (a) Equity ownership interest includes Common Shares owned directly by an Executive, such Executive's spouse, any minor children that share the same home as such Executive, any trust in which the Executive and/or the Executive's spouse is a trustee with voting and investment power, and any private corporate entity which is at least 50% owned by any combination of the foregoing, and any such Common Shares shall be treated as Common Shares owned by such Executive.
- (b) Equity ownership interest includes the aggregate of any: (i) Common Shares an Executive beneficially owns or exercises control or direction over, whether directly or indirectly as detailed in Section 3(a) above; (ii) RSUs awarded to the Executive under the Corporation's RSU plan that have vested (and have not yet been settled) or are subject only to time-vesting conditions (and, for the avoidance of doubt, are not subject to any performance-vesting conditions); and (iii) DSUs awarded to the Executive under the Corporation's DSU plan (and, for the avoidance of doubt, are not subject to any performance-vesting conditions).

- (c) the value of the Common Shares, RSUs or DSUs, as applicable, owned by each Executive shall be the closing price of the Common Shares on December 31st of the applicable calendar year on the TSX Venture Exchange (the "**Exchange**") or, if this date is not a trading day, on the last Exchange trading day of the year.
- (d) Equity ownership interest will not include Common Shares underlying stock options or otherwise subject to a right to acquire or performance vesting condition, except as expressly stated above.

4. OWNERSHIP REQUIREMENTS

Each Executive is required to hold an equity ownership interest in the Corporation at least equal to the Target Amount set forth below in order to comply with these Guidelines:

- (a) Each Non-Executive Director (including the Lead Director) of the Corporation shall own securities of the Corporation equal to at least eight (8) times the cash component of his/her/their annual retainer.
- (b) The Chief Executive Officer of the Corporation shall own securities of the Corporation equal to at least three (3) times the cash component of his/her/their annual base salary.
- (c) Each President, Chief Operating Officer, Chief Financial Officer and Senior Vice President shall own securities of the Corporation equal to at least two (2) times the cash component of his/her/their annual base salary.
- (d) Each Vice-President of the Corporation shall own securities of the Corporation equal to at least one (1) time the cash component of his/her/their annual base salary.

An Executive who serves in multiple capacities (i.e., as a Director and the Chief Executive Officer) shall only be required to satisfy one (1) of the above-noted Target Amounts, being whichever is the highest such Target Amount applicable to such Executive at any given time.

5. TIMING TO COMPLY

It is expected that each Executive shall attain the applicable target securities ownership amount within three (3) years from the later of: (i) the date on which (x) the Director Framework was adopted in the case of a Non-Executive Directors (including the Lead Director) (i.e., December 22, 2023), or (y) the Officer Framework was adopted in the case of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, Senior Vice Presidents and Vice Presidents (i.e., August 9, 2024); and (ii) each Executive's date of election, appointment or start date in an Executive capacity.

6. COMPENSATION OR CAPACITY CHANGES

Any Executive whose annual retainer or annual base salary, as the case may be, has been increased shall have three (3) years to comply with the increased Target Amount relating to such increase, starting from the effective date of such increase.

Any Executive whose capacity changes and, as a result, the Target Amount of such Executive increases, the Executive shall have three (3) years to comply with the increased Target Amount relating to such capacity change, starting from the effective date of such capacity change.

7. ONGOING COMPLIANCE

Once the applicable threshold has been satisfied, the subject Executive will be deemed to have met the applicable threshold on an on-going basis, provided that such Executive does not dispose of Common Shares which causes such Executive to fail to meet the threshold immediately following such disposition (based on the Common Shares and other securities then owned or deemed to be owned by such Executive).

Share prices of all companies are subject to market volatility. The Board believes that it would be unfair to require an Executive to buy more Common Shares simply because the trading price of such Common Shares drops temporarily. In the event there is a significant decline in the trading price of Common Shares or the Executive's holdings fall below the applicable Target Amount, the Executive will not be required to purchase additional Common Shares to meet the Target Amount, but instead such Executive shall not sell or transfer any Common Shares until the Target Amount has again been achieved.

8. REVIEW

The Board shall review these Guidelines on an annual basis and, in conjunction with such review, the Board shall consider any amendments or other changes proposed by the Governance and Nomination Committee.

See Appendix "A" for ownership requirements presented in tabular form.

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Director Framework adopted by the Board of Directors effective December 22, 2020.

Officer Framework adopted by the Board of Directors effective August 9, 2021.

Guidelines adopted by the Board of Directors effective September 27, 2023, which Guidelines supersede and replace the Director Framework and the Officer Framework.

Issued: September 27, 2023

Version: 2.0

Review Date: November 8, 2023

Responsible Committee: Governance and Nomination Committee

This Policy has been approved by the Board of Directors of Osisko Development.

Osisko Développement Corp. / Osisko Development Corp.

1100 Avenue des Canadiens-de-Montréal | Bureau 300

Montréal, QC H3B 2S2

APPENDIX "A"
OWNERSHIP REQUIREMENTS

EXECUTIVE POSITION	TARGET AMOUNT
Non-Executive Directors (including the Lead Director)	Eight (8) Times Cash Component of Annual Base Retainer
Chief Executive Officer	Three (3) Times Cash Component of Annual Base Salary
President, Chief Operating Officer, Chief Financial Officer and Senior Vice Presidents	Two (2) Times Cash Component of Annual Base Salary
Vice Presidents	One (1) Times Cash Component of Annual Base Salary