

## **OSISKO METALS INCORPORATED**

### **MANDATE OF THE COMPENSATION COMMITTEE**

#### **Purpose**

To assist the board of directors (the “Board”) of Osisko Metals Incorporated (the “Company”) in fulfilling its oversight responsibilities in regard to fairly rewarding the Company’s directors and key senior executive employees through compensation and appropriate performance incentives; and

To assist the Board and the Chief Executive Officer (“CEO”) in attracting, evaluating and retaining key senior executives.

#### **Composition**

The Compensation Committee (the “Committee”) will consist of at least three members of the Board. The Board will appoint the Committee members and the Committee Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached to this Mandate.

The Committee will ensure that the Chair and its members shall be independent directors in accordance with applicable corporate and securities laws, regulations, and stock exchange rules.

#### **Procedures, Powers and Duties**

The Committee will meet as circumstances require. All Committee members are expected to attend each meeting.

Any director of the Company may attend meetings of the Committee at the Committee Chair’s invitation. The Committee Chair may also invite the Company’s CEO or senior management employees, or others to attend meetings and provide pertinent information, as necessary. All meeting agendas shall include an in camera session of independent directors without management or third parties present.

No business shall be transacted by the Committee except at a meeting where a majority of the members are present, either in person or by telephone or video conference.

The Committee may engage outside consultants to advise it in matters relating to this mandate at the Company’s expense, without the prior approval of the directors of the Company.

Adopted by the Board on August 17, 2018, as amended March 25, 2025

The Committee's business will be recorded in minutes of the Committee and a report on the activities of the Committee will be made to the Board following each regularly scheduled meeting of the Committee.

### **Responsibilities**

In addition to such other duties as may be delegated by the Board, the Committee shall:

- a) develop an overall executive compensation strategy for the Company;
- b) review management's assessment of potential material adverse risks facing the Company, arising from the its compensation policies and practices, and the recommended measures to mitigate those risks;
- c) review and recommend to the Board the compensation of the Company's directors, including annual retainer, meeting fees, stock-based grants and other benefits conferred upon the directors, as well as considering industry norms where appropriate and contextually relevant;
- d) articulate a job description, as well as performance goals and criteria for the CEO, and review actual performance relative to such description, performance goals and criteria;
- e) based on such reviews, recommend to the Board the CEO's compensation;
- f) review the CEO's evaluation of the senior executive employees of the Company;
- g) based on the CEO's reviews, recommend to the Board of directors the compensation of the Company's senior executive employees;
- i) oversee the Company's stock option plan, and any such other compensation plans, as may be delegated to the Committee by the Board; and
- j) review the disclosure prepared annually for inclusion in the Company's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Company's directors, the CEO and its senior executive employees.

In recommending compensation packages for the Company's directors, the CEO and the Company's senior executive employees, the Committee shall take into account the Company's performance against any corporate objectives or metrics established with respect thereto, as well as the competitiveness and appropriateness of such

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compensation, and any other factors that the Committee, in its judgment and based on industry comparison and outside advice, feels it is prudent to consider. In seeking the proper balance of compensation of the Company's directors, CEO and the Company's senior executive employees, the Committee shall consider all forms of compensation, including salary, benefits and performance incentives such as, but not limited to, the right to participate in the stock option plan, or any such other compensation plans.

The Committee shall perform any other related activities as requested by the board.

#### **Mandate Reviews**

The Committee shall annually review its performance relative to this mandate, the adequacy of this mandate and recommend changes to the Board.

Schedule "A"

**OSISKO METALS INCORPORATED**

POSITION DESCRIPTION OF THE CHAIR OF THE COMPENSATION COMMITTEE OF THE  
BOARD OF DIRECTORS

- Provides effective Committee leadership, overseeing all aspects of its direction and administration in fulfilling its mandate;
- Oversees the mandate, structure, composition, membership and activities delegated to the Committee;
- Reports the results of each Committee meeting at the next board meeting;
- Schedules Committee meetings in consultation with the Chair as appropriate or other Committee members and the CEO and appropriate members of management;
- Sets the agenda for Committee meetings in consultation with the Chair as appropriate or other Committee members and the CEO and appropriate members of management;
- Chairs all Committee meetings in a manner that promotes meaningful discussion
- Communicates with appropriate members of management in fulfilling the mandate of the Committee
- Ensures that Committee members are receiving written information and are exposed to presentations from management consistent with fulfilling the mandate of the Committee
- Allots sufficient time during the Committee meetings to fully discuss agenda items of relevance and importance
- Retains, in consultation with the Chairman of the Board, expert consultants on behalf of the Committee, as needed; and
- Oversees the assessment of the performance of the Committee, annually.