

OSISKO METALS INCORPORATED

MANDATE OF THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE

Purpose

To oversee and assess the functioning and effectiveness of the board of directors (the “Board”) of Osisko Metals Incorporated (the “Company”) and to develop and recommend to the Board the implementation of effective corporate governance principles and practices.

To identify candidates for the Board and to recommend that the Board select qualified director candidates, giving consideration to diversity as well as the skills and competencies required to comprise an effective Board, for election at the next annual meeting of shareholders.

Composition

The Corporate Governance & Nominating 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” to this Mandate.

Procedures, Powers and Duties

The Committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require.

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 Chief Executive Officer 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.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

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.

Approved April 19, 2018
Amended May 23, 2018, 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

The Committee will carry out the following responsibilities:

1. Oversee and make recommendations to the Board on developing the Company's approach to corporate governance practices;
2. Review the corporate governance disclosure contained in the management information circular distributed to the Company's shareholders, including the statement of corporate governance practices;
3. Oversee policies and practices relating to shareholder engagement with the Board;
4. Oversee the introduction, implementation and administration of Company policies requiring Board approval;
5. Serve as a forum for individual directors of the Company with respect of matters that are not easily discussed in a meeting of the Board;
6. Review, advise and make recommendations to the Board with respect to: (i) the size and composition of the Board, ensuring that it comprises an appropriate number of independent directors; (ii) the organization and responsibilities of the appropriate committees of the Board; and (iii) the evaluation process for the Board, and committees of the Board including the Chair of the Board and Chairs of such committees.
7. review succession plans for the CEO and each of the Company's executive officers;
8. Evaluate the effectiveness of the Chair in his role as Chair of the Board, as well as the individual directors of the Board.
9. Recommend to the Board the nominees to fill vacancies on the Board or to be proposed by the Board as candidates for election as directors at the annual meeting of shareholders of the Company;
10. Discuss qualifications, skills and competencies necessary for members of the Board (as well as skills and competencies the Board needs as a whole) and recommend a desirable balance of expertise among Board members, seeking out possible candidates to fill Board positions, and aid in attracting qualified candidates to the Board;
11. Establish an appropriate orientation and education program for new members of the Board and provide opportunities for continuing education to all directors to ensure their knowledge and understanding of the Company's business remains current;

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12. Unless otherwise delegated by the Board, monitor Related Party Transactions (as defined in Multilateral Instrument 61-101) and report to the Board regarding the nature and extent of the Related Party Transactions, and establish guidelines and parameters within which the Company shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee.

13. Such other matters as may be referred to the Committee by the Board; and

14. To develop an annual work plan and ensure the Committee carries out its responsibilities.

Mandate Reviews

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

The Committee shall annually review the mandate of the Board, as well as the position descriptions for its committee chairs, President & Chief Executive Officer and Chairman (if applicable), and recommend any changes to the Board.

SCHEDULE "A"

OSISKO METALS INCORPORATED

POSITION DESCRIPTION OF THE CHAIR OF THE CORPORATE GOVERNANCE AND
NOMINATING 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.