



Board Approved March 25, 2025

MANDATE OF THE INVESTMENT COMMITTEE

COMPOSITION AND EXPERIENCE

An investment committee (the “Investment Committee”) of the board (the “Board”) of directors of Osisko Metals Incorporated (the “Corporation”) be established consisting of a minimum of three members of the board, each of whom is experienced in corporate transactions, financially literate and an independent director of the Corporation.

MANDATE AND AUTHORITY

1. the Investment Committee is charged with the following mandate:
 - (a) exercise full delegated authority of any on behalf of the Corporation over decisions to buy, sell, hold or vote securities held by the Corporation in any other issuer where the relationship between the issuer and the directors of the Corporation may give rise to conflicts of interest for any directors of the Corporation;
 - (b) to review and consider, in the context of the current investments of the Corporation, the full range of alternatives transactions and uses of capital that may be available to the Corporation for the purposes of determining if any alternative or supplementary transaction or transactions may be available to the Corporation, that may be more favourable to the Corporation than the current investment strategy; and
 - (c) to assist the Board with discharging its obligations in respect of monitoring and reviewing compliance with the Corporation’s Investment Policy and Cash Investment Policy.
2. In connection with its mandate, the Investment Committee may:
 - (a) retain such advisors as it deems necessary, including independent investment financial advisors to advise the Investment Committee;
 - (b) establish such rules and procedures as it may deem appropriate to the conduct of the meetings of the Investment Committee and to do such acts and things, execute such documents and instruments as are necessary to carry out its mandate, provided all communications of the Investment Committee shall be through the Chairman of the Investment Committee;
 - (c) take such other actions as the Investment Committee shall consider necessary or appropriate in order to carry out its mandate.

MEETINGS

The time and place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects at such meetings shall be determined by the members of the Committee.

Meetings of the Committee shall be validly constituted if a majority of the members are present, in person or by video or telephone conference.

The Committee shall have an in camera session at each meeting with only Committee members present.

REPORTING

The Chair of the Committee (or a member designated by the Chair) shall provide a verbal report to the Board on all matters discussed at the most recent Investment Committee meeting and, where appropriate, make recommendations to the Board.