OSISKO METALS INCORPORATED

POLICY REGARDING THE DIVERSITY OF THE BOARD OF DIRECTORS

OBJECTIVE AND SCOPE

The Corporation is of the view that Board candidate selection should be based on merit and remains committed to selecting the best person to fulfill this role. At the same time, the Corporation recognizes that diversity is important to ensure that the profiles of Board members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. By bringing together men and women from diverse backgrounds and giving each person the opportunity to contribute their skills, experience and perspectives in an inclusive workplace, the Corporation believes that it is better able to develop solutions to challenges and deliver sustainable value for the Corporation and its stakeholders. The Corporation considers diversity to be an important attribute of a well-functioning Board which will assist the Corporation to achieve its long term goals.

The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board.

The purpose of this Policy is to communicate the importance the Corporation places on the diversity of its Board of Directors.

GENERAL AND PRINCIPLES

The Corporation believes that diversity enriches discussions among directors and better reflects the Corporation's relationship with all of its stakeholders. To ensure sound corporate governance, the Corporate Governance Committee is guided by the following principles in recommending candidates to the Board of Directors:

- Ensuring that the Board of Directors of the Corporation is composed of directors who possess extensive knowledge, skills and competencies, diverse points of view, and relevant expertise, enabling them to make an active, informed and positive contribution to the management of the Corporation, the conduct of its business and the orientation of its development;

- Seeking a balance in terms of the knowledge and competencies of directors to ensure that the Board of Directors can fulfil its role in all respects;

- To the extent practicable, seeking directors who represent different genders, ages, cultural communities, geographic areas and other characteristics of the communities in which the Corporation conducts its business.

SPECIFIC TARGET

The Corporation has set an objective of reaching 30% representation of women on the Board of Directors by the implementation of this Policy. In order to achieve and maintain this goal, the Corporate Governance Committee shall:

• maintain an evergreen list of potential candidates for election to the Board of Directors which list includes parity between men and women candidates; this list shall take into account that qualified candidates may be found in a broad array of organizations.

• periodically assess the effectiveness of the nomination process at achieving the Corporation's diversity objectives outlined in this Policy; and

• in order to support the specific objective of gender diversity, considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position;

When identifying potential candidates for the Board of Directors, the Corporate Governance considers the selection criteria approved by the Board, as well as its analysis of the Board's needs based on the above criteria. These selection criteria are reviewed periodically.