OSISKO METALS INCORPORATED

MAJORITY VOTING POLICY

The directors of Osisko Metals Incorporated (the "**Corporation**") are elected each year by the shareholders at the annual meeting of shareholders. The board of directors (the "**Board**") proposes a list of nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may elect directors to serve until the next such meeting in accordance with the Corporation's articles (the "**Articles**") and the Ontario *Business Corporations Act* (the "**OBCA**").

The Board believes that each of its members should carry the confidence and support of its shareholders. To that end, and in accordance with the requirements of the Toronto Stock Exchange (the "**TSX**"), the Board has adopted this majority voting policy (the "**Policy**").

In an uncontested election (where the number of nominees for director equals the number of directors to be elected), if a nominee for director does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present and no successor has been elected at such meeting, such director is hereby required to promptly tender his or her resignation to the Chairman of the Board. For purposes of this Policy, a majority of votes cast means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election.

The corporate governance and nominating committee of the Board (the "**Governance Committee**") will make a recommendation to the Board as to whether to accept or reject any tendered resignation, and whether any other action should be taken. The Board will act on the tendered resignation, taking into account any recommendations of the Governance Committee, and publicly disclose, by way of news release, its decision within 90 days from the date of the election. Any such news release shall be promptly provided to the TSX, and shall, in the event that the resignation is not accepted, fully state the reasons for such determination. The Governance Committee, in making its recommendation, and the Board in making its decision, shall accept the resignation absent exceptional circumstances.

A director who has tendered his or her resignation under this Policy will not participate in the processes of the Governance Committee or of the Board with respect to his or her resignation. If such director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If such director's resignation is accepted by the Board, it will be effective immediately upon acceptance by the Board.

If a director's resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy or decrease the size of the Board subject to and in accordance with the provisions of the Corporation's Articles and by-laws and the OBCA.

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