

FIRST AMENDING AGREEMENT

THIS AGREEMENT made as of the 7th day of June, 2024.

BETWEEN:

BARKERVILLE GOLD MINES LTD., a corporation existing under the laws of British Columbia

(herein called the “**Borrower**”)

OSISKO DEVELOPMENT CORP., a corporation existing under the federal laws of Canada

(herein called the “**Parent Guarantor**”)

- and -

NATIONAL BANK OF CANADA, a Canadian chartered bank

(herein called the “**Administrative Agent**”)

- and-

NATIONAL BANK OF CANADA

(herein called the “**Lender**”, and in addition to any other Lender party thereto from time to time, collectively, the “**Lenders**”)

WHEREAS the Borrower and the Administrative Agent entered into a credit agreement made as of March 1, 2024 (the “**Credit Agreement**”) pursuant to which the Lenders established a certain delayed draw non-revolving term credit facility and a certain revolving term credit facility in favour of the Borrower;

AND WHEREAS the parties hereto wish to amend certain provisions of the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement as amended hereby.

ARTICLE 2 AMENDMENTS

2.1 General Rule. Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this agreement and to incorporate the provisions of this agreement into the Credit Agreement.

2.2 Defined Terms.

- (a) Paragraph (c)(i) of the definition of “**Applicable Prepayment Amount**” is hereby deleted and relaced by the following:

“(A) US\$25,000,000 plus 50% of each incremental dollar raised in excess thereof;”

- (b) The definition of “**Maturity Date**” is hereby deleted in its entirety and relaced by the following:

““**Maturity Date**” means the earliest to occur of (i) February 28, 2025 to the extent the Parent Guarantor has not issued Equity for net cash proceeds of at least US\$20,000,000 on or prior to October 31, 2024 and otherwise (ii) October 31, 2025, in each case as such dates may be extended in the sole and absolute discretion of the Lenders pursuant to Section 2.6.”

- (c) The definition of “**Excluded Equity Issuance**” is hereby deleted in its entirety and relaced by the following:

“**Excluded Equity Issuance**” means any issuance of Equity by the Parent Guarantor (i) on or before October 31, 2024 and /or (ii) at any time thereafter provided that, prior to any such issuance of Equity, the Credit Limit is \$25,000,000 or less.”

ARTICLE 3 CONDITION PRECEDENT TO EFFECTIVENESS OF AGREEMENT

3.1 Conditions Precedent. This agreement shall not become effective until the following conditions have been satisfied:

- (a) this agreement shall be executed and delivered by the Borrower, the Parent Guarantor, the Administrative Agent and the Lenders; and

- (b) the Borrower shall have paid to the Administrative Agent and the Lenders all fees, expenses and other amounts payable under any Finance Document, including, but not limited to, such fees set forth in the fee letter between the Administrative Agent and the Borrower dated as of the date hereof.

ARTICLE 4 MISCELLANEOUS

4.1 Future References to the Credit Agreement. On and after the date of this agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of the like import relating to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

4.2 Representations and Warranties. To induce the Lenders to enter into this agreement, the Parent Guarantor hereby represents and warrants to the Lenders that the representations and warranties of the Parent Guarantor which are contained in Section 10.1 of the Credit Agreement are true and correct on the date hereof as if made on the date hereof, except to the extent any representation or warranty is made or deemed made as of a specific date, such representation or warranty shall be true and correct as of such date.

4.3 Confirmation. Each Obligor hereby confirms and agrees that the Liens and other obligations expressed to be created under or pursuant to each Security Document to which it is a party shall be binding upon it and its collateral (as described in each such Security Document) shall be unaffected by and shall continue in full force and effect notwithstanding the amendment to the Credit Agreement as constituted hereby and the execution and delivery and effectiveness of the amendment to the Credit Agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of such Liens and other obligations constituted by each such Security Document. For the avoidance of doubt, each Obligor hereby confirms that each Security Document to which it is a party secures its Secured Obligations and that each such Security Document and each other Finance Document to which it is a party continues in full force and effect.

4.4 Governing Law. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, including the federal laws of Canada applicable therein. To the extent applicable, for purposes of Section 3.3 herein, this agreement shall also be governed by, and construed and interpreted in accordance with the laws which govern the applicable Security Documents.

4.5 Enurement. This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

4.6 Conflict. If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

4.7 Counterparts. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement. Delivery of an executed signature page of this agreement by facsimile transmission or by e-mail in pdf format shall be as effective as delivery of a manually executed counterpart thereof.

4.8 No Waiver. The execution, delivery and effectiveness of this agreement shall not operate as a waiver of any right, power or remedy of any party under the Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties hereto have executed this agreement.

Borrower:

Barkerville Gold Mines Ltd.

1100, av des Canadiens-de-Montreal
Suite 300, P.O. Box 211
Montreal, QC H3N 2S2

Attention: Sean Roosen

Email: sroosen@osiskodev.com

BARKERVILLE GOLD MINES LTD.

By: (signed) "Sean Roosen"

Name: Sean Roosen

Title: Chair of the Board of Directors and
Chief Executive Officer

Parent Guarantor:

Osisko Development Corp.

1100, av des Canadiens-de-Montreal
Suite 300, P.O. Box 211
Montreal, QC H3N 2S2

Attention: Sean Roosen

Email: sroosen@osiskodev.com

OSISKO DEVELOPMENT CORP.

By: (signed) "Sean Roosen"

Name: Sean Roosen

Title: Chair of the Board of Directors and
Chief Executive Officer

National Bank of Canada
130 King Street West, 32nd Floor
Toronto, ON M5X 1J9

NATIONAL BANK OF CANADA, as
Administrative Agent

Attention: Credit Capital Markets Toronto Team

Email: ccmloanadmin@nbc.ca

By: *(signed) "Jonathan Campbell"*

Name: Jonathan Campbell
Title: Managing Director

By: *(signed) "Philippe Tomic"*

Name: Philippe Tomic
Title: Managing Director

National Bank of Canada
130 King Street West, 8th Floor
Toronto, ON M5X 1J9

NATIONAL BANK OF CANADA, as
Lender

Attention: Managing Director – Global Mining
& Metals Corporate Banking

Email: allan.fordyce@nbc.ca;
rannon.stuive@nbc.ca

By: *(signed) "Rannon Stuive"*

Name: Rannon Stuive
Title: Vice-President

By: *(signed) "Allan Fordyce"*

Name: Allan Fordyce
Title: Managing Director