OSISKO DEVELOPMENT

JANUARY 2026

GEARING UP TO BUILD CANADA'S NEXT MAJOR GOLD MINE

INVESTOR PRESENTATION

ODV NYSE TSXV | osiskodev.com

Mining for Generations.

CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation (this "**Presentation**") may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). These forward-looking statements, by their nature, require Osisko Development Corp. ("Osisko Development" or the "Company") to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "strategy", "target", variants of these words or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions, qualifications and limitations relating to an optimized feasibility study for the Cariboo Gold Project (the "**2025 Cariboo FS**") (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); the Company being construction and operation ready and the timing for the commencement of construction activities; the ability and timing of the Company to deliver any additional optimization opportunities; the availability and use of proceeds of the 2025 Appian financing facility (including the ability and timing to satisfy conditions precedents to subsequent draws under the Appian financing facility (if at all)); other financing arrangements that the Company may negotiate (including, the indications of interest, the type of financing arrangements, the size and quantum of such financing arrangements and the ability and timing to reach a definitive agreement in respect of such potential financings (if at all)); expectations regarding having access to sufficient funding to construct the Cariboo Gold Project; expectations regarding the Company's capital requirements to advance the Cariboo Gold Project to production; the ability of the Company to raise or arrangement for the remaining funding required to complete the construction of the Cariboo Project; the Company's strategy and objectives relating to the Cariboo Gold Project as well as its other projects; the impact of the 2025 Appian financing facility on the Company and its financial position and allocation; the ability of the Company to service and repay principal related to the 2025 Financing Facility whether from the operation of Cariboo or other sources of funds; the ability and timing of the Company to reach a formal positive final investment decision in respect of the Cariboo Gold Project; the ability and timing of the Company to commence and complete detailed engineering / procurement, underground development, construction and ramp-up and first gold pour; the impact and potential of the Cariboo Gold Project on shareholders, Indigenous nations and other stakeholders; the ability to successfully engage and collaborate with stakeholders, including reaching agreements with the Xatśūll First Nation; any meaningful re-rate potential through project financing, construction and production phrases (if at all); Cariboo Gold Project being a scalable project; Cariboo Gold Project being well-positioned among the top underground gold asset in Canada with strong upside potential in the long run; Cariboo Gold Project being well-situated relative to other Canadian underground operations in total cash costs and all-sustaining costs; the assumptions, qualifications and limitations relating to the Cariboo Gold Project being fully permitted and the commencement of construction activities; assumptions, qualifications and parameters underlying the Cariboo Technical Report (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); the results of the Cariboo Technical Report as an indicator of quality and robustness of the Cariboo Gold Project, as well as other considerations that are believed to be appropriate in the circumstances; the ability of the Company to achieve the estimates outlined in the Cariboo Technical Report in the timing contemplated (if at all); the ability to achieve the capital and operating costs outlined in the Cariboo Technical Report (if at all); the ability, progress and timing in respect of pre-construction activities at Cariboo including the 13,000-meter infill drill program, and other surface infrastructure works; the utility and significance of the infill drill program and its ability to inform resource modeling, mine planning and stope design procedures and parameters (if at all); the timing and status of permitting of the transmission line for the Cariboo Gold Project; the contemplated work plan and activities at the Cariboo Gold Project and the timing, scope and results thereof and associated costs thereto; the ability of the Company to sustain ongoing small-scale heap leach activities at Tintic (if at all); the continuation of limited activities beyond care and maintenance continuing at the Tintic Project; the long-term prospects of San Antonio, including the permitting process (and impact of delays), status on care and maintenance and status and outcome of the strategic review; ability and timing to re-submit its two permit applications at San Antonio (if at all); the potential impact of tariffs and other trade restrictions (if any); sustainability and environmental impacts of operations at the Company's properties; mineral resource category conversion; the timing and status of any additional required permits or amendments thereto, or other regulatory approval requirements; the future development and operations at the Cariboo Gold Project and the Tintic Project (if any); the results of ongoing stakeholder engagement; the capital resources available to the Company; the ability of the Company to access capital as and when required and on terms acceptable to the Company; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding; management's perceptions of historical trends, current conditions and expected future developments; the ability and timing for Cariboo Gold Project to reach commercial production (if at all); the expected cash flow (and underlying assumptions) in respect of the Cariboo Gold Project; the significance of high-priority target drilling; the utility of modern exploration techniques; the potential for parallel high-grade gold fissure zones at Trixie; the potential of Tintic to host a copper-gold porphyry center; the potential for unknown mineralized structures to extend existing zones of mineralization; the utility and significance of historic data, including the significance of the district hosting past producing mines; future mining activities; the potential of high grade gold mineralization on the Company's properties; the ability to generate additional drill targets; the ability of management to understand the geology and potential of the Company's properties; continuation of test mining activities at Trixie (if at all); the ongoing advancement of the deposits on the Company's properties; the Cariboo deposit remaining open for expansion at depth and down plunge; the ability to realize upon any mineralization in a manner that is economic; the ability and timing for the permitting at San Antonio; the impact of permitting delays at San Antonio; the outcome of the strategic review of the San Antonio Project; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; the ability of the Company to expand mineral resources beyond current mineral resource estimates and to convert some or all of these mineral resources to mineral reserves; the ability for the Company to expand throughput or increase production at the Cariboo Gold Project; the ability of the Company to discover additional deposits within the Cariboo Gold Project area; the ability of the Company to complete its exploration and development objectives for its projects in the timing contemplated and within expected costs (if at all); the ability to derisk the Cariboo Gold Project towards a final investment decision; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the profitability (if at all) of the Company's operations; the availability of additional optimization opportunities at the Cariboo Gold Project and the impact thereof on project economics; as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information".

Material assumptions also include, assumptions and qualifications underlying the 2025 Cariboo FS, management's perceptions of historical trends, management's understanding of the permitting process and status thereof, the ability of exploration (including drilling and chip sampling assays, and face sampling) to accurately predict mineralization; budget constraints and access to capital on terms acceptable to the Company, current conditions and expected future developments, regulatory framework remaining defined and understood, results of further exploration work to define or expand any mineral resources, gold prices, the costs required to advance the Cariboo Gold Project to construction, the results of the 2025 Cariboo FS as an indicator of quality and robustness of the Cariboo Gold Project, as well as other considerations that are believed to be appropriate in the circumstances. Osisko Development considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko Development, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko Development and its business. Such risks and uncertainties include, among others, risks relating to third-party approvals, including the issuance of permits by the government, capital market conditions and the Company's ability to access capital on terms acceptable to the Company for the contemplated exploration and development at the Company's properties; the ability to continue current operations and exploration; regulatory framework and presence of laws and regulations that may impose restrictions on mining; the ability of exploration activities (including drill results and chip sampling, and face sampling results) to accurately predict mineralization; errors in management's geological modelling; the timing and ability of the Company to obtain and maintain required approvals and permits; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; metal and commodity prices; fluctuations in the currency markets; dilution; environmental risks; and community, non-governmental and governmental actions and the impact of stakeholder actions. Readers are urged to consult the disclosure provided under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2024 as well as the financial statements and MD&A for the year ended December 31, 2024 and the period ended September 30, 2025, which have been filed on SEDAR+ (www.sedarplus.ca) under Osisko Development's issuer profile and on the SEC's EDGAR website (www.sec.gov), for further information regarding the risks and other factors facing the Company, its business and operations. Although the Company believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise noted, this Presentation has been prepared based on information available as of January 5, 2026. All currency references are to Canadian dollars, unless specified otherwise.

NON-IFRS MEASURES

Osisko Development used in this Presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost" and "free cash flow". All-in sustaining cost per gold ounce is defined as production costs less silver sales plus general and administrative, exploration, other expenses and sustaining capital expenditures divided by gold ounces. Cash costs are a non-IFRS measure reported by ODV on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. The Company believes that such measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CAUTIONARY STATEMENTS

CAUTIONARY NOTE TO U.S. INVESTORS

The Company is subject to the reporting requirements of the applicable Canadian securities laws and, as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources, including the information in its technical reports, financial statements and MD&A, in accordance with Canadian reporting requirements, which are governed by NI 43-101. As such, such information concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources, including the information in its technical reports, financial statements and MD&A, is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission ("**SEC**").

Further to recent amendments, U.S. mineral property disclosure requirements (the "**SEC Rules**") are now governed by subpart 1300 of Regulation S-K under the U.S. Securities Act. Under the SEC Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, adopted by the CIM Council ("**CIM Standards**"), which is the required definition standard adopted by NI 43-101. While the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under the SEC Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the SEC Rules.

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

This Presentation uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this Presentation may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Mineral Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated mineral resources will lead to mineral reserves that can be mined economically.

CAUTION REGARDING TEST MINING WITHOUT FEASIBILITY STUDY

The Company cautions that its prior decision to commence small-scale underground mining activities and batch vat leaching at the Trixie test mine was made without the benefit of a feasibility study, or reported mineral resources or mineral reserves, demonstrating economic and technical viability, and, as a result there may be increased uncertainty of achieving any particular level of recovery of material or the cost of such recovery. The Company cautions that historically, such projects have a much higher risk of economic and technical failure. Small scale test-mining at Trixie was suspended in December 2022, resumed in the second quarter of 2023, and suspended once again in December 2023. If and when small-scale test-mining recommences at Trixie, there is no guarantee that production will continue as anticipated or at all or that anticipated production costs will be achieved. The failure to continue production may have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs may have a material adverse impact on the Company's cash flow and potential profitability. In continuing operations at Trixie after closing, the Company has not based its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability.

BURGIN HISTORIC RESOURCE

The past producing Burgin mine, previously operated by Kennecott until 1978, has potential for a significant silver-lead-zinc-gold deposit. The historic resource as outlined in the technical report entitled "Technical Report on the Burgin Extension Deposit – Preliminary Economic Assessment, Burgin Project, East Tintic Mining District, Utah County, Utah, USA" dated December 2, 2011 (effective date November 17, 2011) which was prepared for Andover Ventures Inc. and Chief Consolidated Mining Co. by Paul G. Tietz, C.P.G., Neil Prenn, PE, Jeffery Wood, PE and Thomas Gast which had been prepared in compliance with NI 43-101 at the time it was published (the "2011 PEA"). The Burgin historical estimates are qualified entirely by the assumptions, qualifications and parameters outlined in the full text of the 2011 PEA, a copy of which is accessible on SEDAR+ under Andover Mining Corp.'s issuer profile. Osisko Development believes that the historic resource continues to be relevant and reliable as an indication of the potential of the Burgin Mine. Further exploration work including drilling will be required to upgrade the historic resource to current. Osisko Development cautions sufficient work has not been done to classify the historic resources as a current resource and Osisko Development is not treating the historic resources as a current resource.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Cariboo Gold Project and the 2025 Cariboo FS on the Cariboo Gold Project is supported by the technical report titled "NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada" and dated June 11, 2025 (with an effective date of April 25, 2025) (the "Cariboo Technical Report").

Scientific and technical information relating to the Tintic Project and the current mineral resource estimate for the Trixie deposit (the "2024 Trixie MRE") is supported by the technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America" and dated April 25, 2024 (with an effective date of March 14, 2024) (the "Tintic Technical Report").

Scientific and technical information relating to San Antonio Gold Project is supported by the technical report titled "NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project, Sonora, Mexico" and dated July 12, 2022 (with an effective date of June 24, 2022) (the "San Antonio Technical Report" and collectively with the Tintic Technical Report and the Cariboo Technical Report, the "Technical Reports").

For readers to fully understand the information in the Technical Reports, reference should be made to the full text of the Technical Reports in their entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports were prepared in accordance with NI 43-101 and are available electronically on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile and on the Company's website at www.osiskodev.com.

QUALIFIED PERSONS

Victor Gauthier, P.Eng., Manager – Technical Services and Eryn Doyle, P.Geo., Senior Exploration Manager each of Osisko Development Corp., are considered a "qualified person" within the meaning of NI 43-101 and have reviewed and approved the scientific and technical information contained herein.

ABBREVIATIONS AND UNITS OF MEASUREMENT

In this Presentation, the Company uses certain abbreviations, including: measured and indicated ("M&I"), million ("M"), thousand ("k"), metric tonnes ("t"), troy ounces ("oz"), grams per tonne ("g/t"), gold ("Au"), silver ("Ag"), copper ("Cu"), lead ("Pb"), zinc ("Zn"), net present value ("NPV"); NPV at a 5% discount rate ("NPV5%"); internal rate of return ("IRR"); measured and indicated ("M&I"); million ("m"); thousand ("k"); metric tonne ("t"); troy ounce ("oz"); grams per tonne ("g/t"); gold ("Au"); silver ("Ag"); life of mine ("LOM"); tonnes per day ("tpd"); free cash flow ("FCF"); years ("yrs"); per annum ("pa"); average ("avg."); life-of-mine ("LOM"); versus ("vs.").

ACCURACY AND RELIABILITY OF THIRD PARTY INFORMATION

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. ODV believes that such information is accurate and that the sources from which it has been obtained are reliable, however, ODV has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

INVESTMENT HIGHLIGHTS

Building Toward Becoming a Premier Canadian Mid-tier Gold Mining Company

OSISKO DEVELOPMENT

ADVANCING SHOVEL READY CARIBOO GOLD PROJECT IN CANADA

Limited universe of permitted development stage gold assets of scale in Tier 1 jurisdictions[1]

FOCUS ON SCALABLE ASSETS WITH DISTRICT POTENTIAL

Multi-million-ounce deposit in the underexplored Cariboo gold belt; Developing the historic Tintic Project in Utah, USA with prospective gold, Cu-Au-Mo porphyry, epithermal and CRD targets

EXPERIENCED TEAM LED BY CEO SEAN ROOSEN

Led the successful discovery, development, and operation of the Canadian Malartic gold mine—consistently ranked among the largest operating gold mines globally[2]

RESPONSIBLE STAKEHOLDER ENGAGEMENT

Focused on fostering and developing long-term partnerships and positive stakeholder relations including with principal First Nations partners and host communities

1. Based on the Investment Attractive Index as outlined in the Fraser Institute Annual Survey of Mining Companies (2024). 2. https://www.mining.com/featured-article/ranked-worlds-top-20-largest-gold-mines

MINING FRIENDLY JURISDICTIONS

Brownfield properties with existing accessible infrastructure and prospective exploration upside

CARIBOO GOLD PROJECT — Au — BC, Canada 100% ownership

Status	✓ **EA Certificate** (granted Q4 23) ✓ **Permits** (granted Q4 24) ✓ **Optimized FS** (Q2 25) **PF Financing** (Q3 25) **Infill Drilling** (Q1 26)
Reserves / Resources[1]	2.07 Moz Reserves (Au) 1.61 Moz M&I Resources (Au) 1.86 Moz Inferred Resources (Au)
Property Highlights	– >1,900 km^2 property (83 km strike) – Excellent infrastructure, support of principal Indigenous nations and BC government

**Environmental Management Act*

SAN ANTONIO PROJECT — Au — Sonora, Mexico 100% ownership

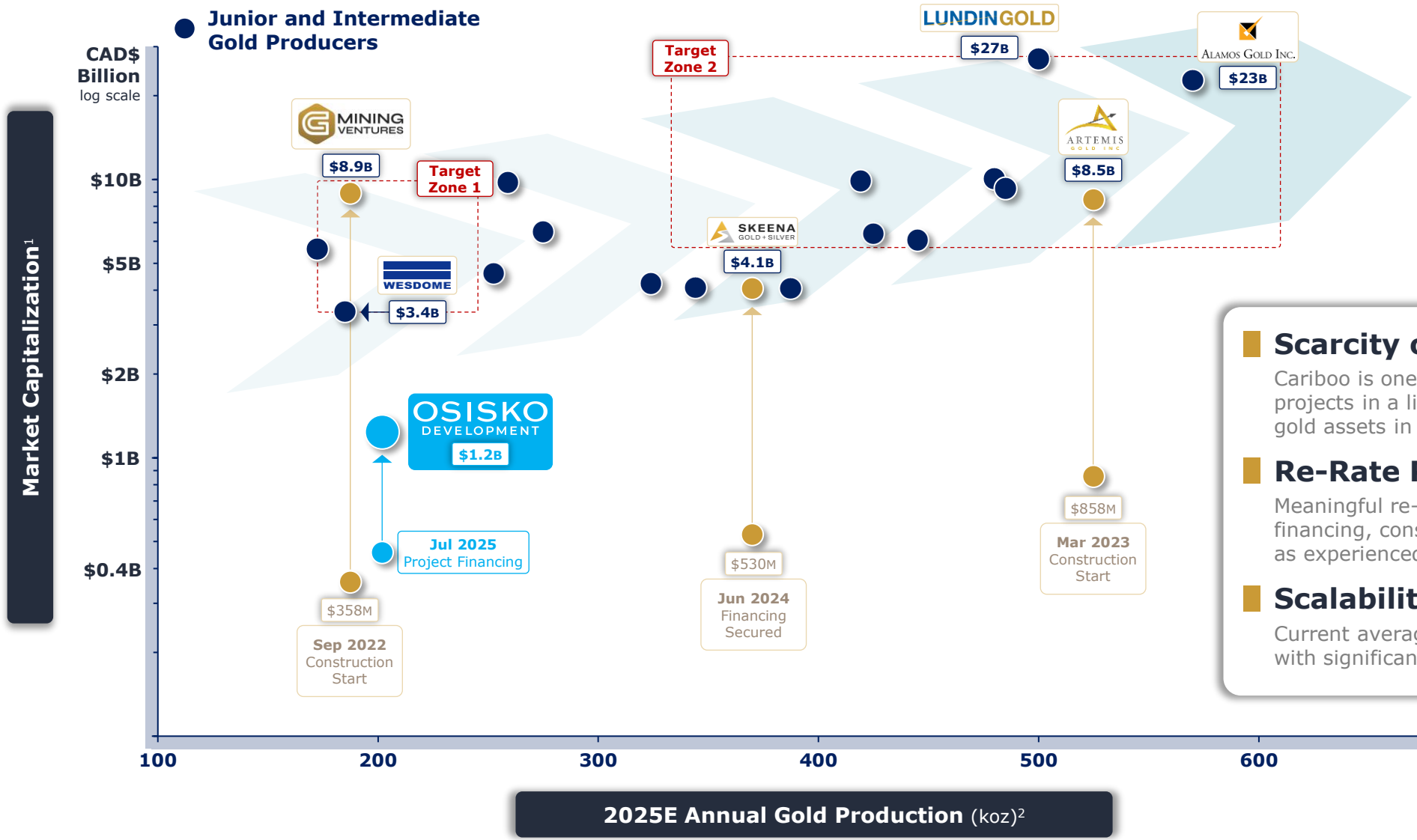
Status	✓ **Stockpile processing** (complete Q3 23) **Advancing permitting**
Reserves / Resources[4]	576 koz Indicated Resources (Au) 544 koz Inferred Resources (Au)
Property Highlights	5 known deposits with numerous gold exploration targets over 11,338 hectares

TINTIC PROJECT — Au Cu — Utah, USA 100% ownership

Status	✓ **Trixie MRE** (completed Mar 24) ✓ **Trixie Decline** (completed Sep 23) **Small-scale Heap Leach** (underway)
Reserves / Resources[2]	150 koz M&I Resources (Au) 51 koz Inferred Resources (Au)
Trixie Highlights	– Advancing technical work – Existing surface & UG infrastructure
Regional Property Highlights	– >20,500 acres of largely patented mining claims[3] – 23 past producing mines along 5 km corridor – Prospective targetspotential high-sulphidation epithermal Au-Ag, carbonate replacement and porphyry deposits

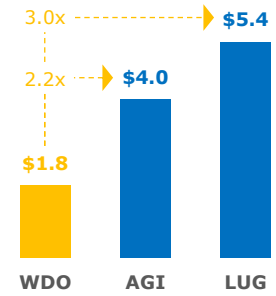
1. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral resources include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves. 2. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. M&I resources consist of: (i) measured mineral resources (120 kt grading 27.36 g/t Au and 61.73 g/t Ag); and (ii) indicated mineral resources (125 kt grading 11.17 g/t Au and 59.89 g/t Ag). Inferred mineral resources consist of 202 kt grading 7.80 g/t Au and 48.55 g/t Ag. 3. 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres). 4. Refer to the full text of San Antonio Technical Report for the assumptions, qualifications and limitations relating to the San Antonio Gold Project and the San Antonio Technical Report. Indicated resources contain 577 koz Au (14.9 Mt grading 1.20 g/t Au), and Inferred resources 543 koz (16.5 Mt grading 1.02 g/t Au).

EXECUTING ON VISION & STRATEGY



SCALE MATTERS...

Market Cap per 100kozpa (C$Bn)



Scarcity of Permitted Assets

Cariboo is one of the few fully-permitted projects in a limited universe of developers with gold assets in safe jurisdictions

Re-Rate Potential

Meaningful re-rate potential through project financing, construction and production phases, as experienced by G Mining, Artemis, Skeena

Scalability

Current average depth of deposit ~350 meters, with significant opportunity for resource growth

Source: Bloomberg. Company disclosures. Broker research.
1. Market data as at January 5, 2026. 2. Gold production based on the midpoint of 2025E company guidance or target LOM full nameplate project run-rate (Artemis, Skeena). ODV's estimate based on Cariboo Gold Project's LOM average annual gold production of 202 koz for the first 5 years of production, as described in the 2025 Cariboo FS.

KEY FINANCING DE-RISKING MILESTONES

OSISKO DEVELOPMENT × APPIAN CAPITAL ADVISORY

Equity Financing[1]

Gross Proceeds
US$203 million

- **Closing:** August 15, 2025
- Brokered (US$120 million) and non-brokered (US$83 million) private placement financings, including a US$75 million subscription by Double Zero Capital LP

US$450 million Project Financing[2]

Initial Draw
US$100 million

- **Conditions:** Unconditional, fully drawn on July 21, 2025
- **Term:** 3 years (July 21, 2028) if not rolled into the overall credit facility, otherwise rolls into 8-year term
- **Interest:** SOFR + 9.50% (steps down to SOFR + 7.50% on subsequent draw)

+

Subsequent Draw
US$350 million

- **Conditions:** Final investment decision subject to certain customary project milestones and conditions precedent
- **Term:** 8 years from closing (July 21, 2033)
- **Interest:** SOFR + 7.50%

Use of Proceeds

- Repay existing outstanding US$25 million term loan with National Bank of Canada
- Undertake a 13,000-meter infill drill campaign to further de-risk Project mine planning assumptions
- Fund pre-construction and construction activities for the development of the Cariboo Gold Project, including certain detailed engineering, procurement, underground development, operational readiness planning, and other early works activities

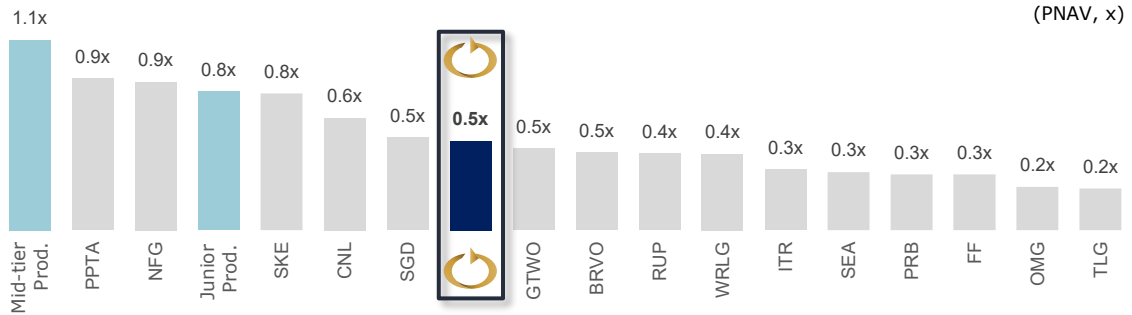
1. Refer to ODV news release dated August 15, 2025 (Osisko Development Closes US$203 Million Private Placement Financing).
2. Refer to ODV news release dated July 21, 2025 (Osisko Development Secures US$450 Million Financing Facility To Develop The Cariboo Gold Project) for further details and terms.

CAPITAL STRUCTURE SNAPSHOT

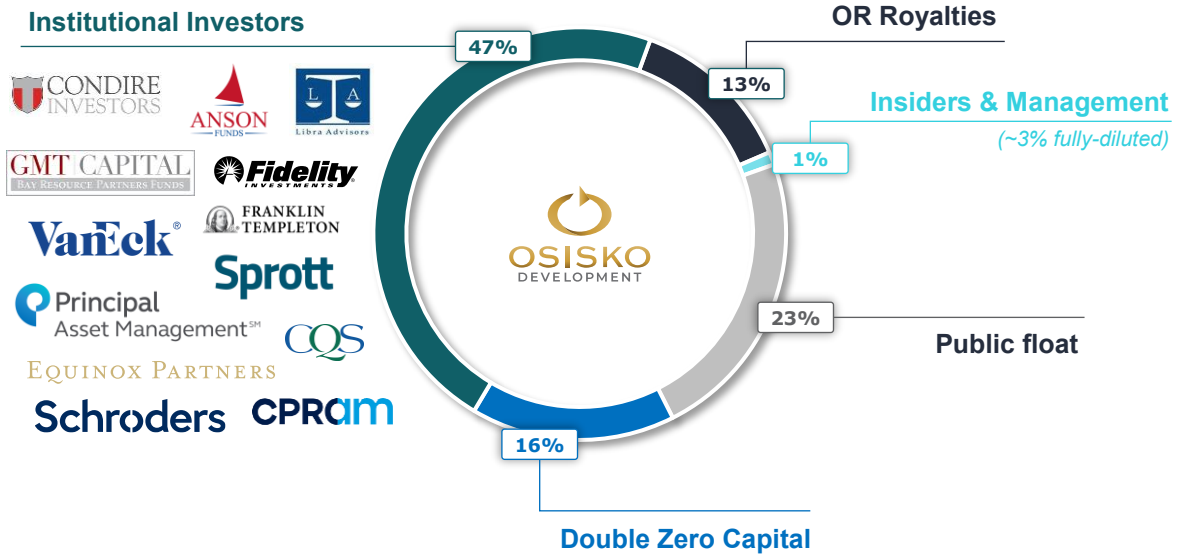
Osisko Development Corp.[1,2]

Current Share Price (closing price on January 5, 2026)	**C$4.89**	**/share**
Basic Shares Outstanding	**255.1**	**million**
Options, DSUs, and RSUs	8.4	million
Warrants[3]	132.4	million
Fully Diluted Shares Outstanding	**395.9**	**million**
Market Capitalization – Basic	**C$1,247**	**million**
Cash & equivalents[4]	$401	million
Investment Holdings (marketable securities)[5]	$29	million
Long-term Debt[6]	$139	million
Enterprise Value – Basic	**C$956**	**million**

Relative Valuation: Price / NAV



Shareholder Ownership



Analyst Coverage

CANTOR Fitzgerald
NATIONAL BANK OF CANADA FINANCIAL MARKETS
RBC Royal Bank
BMO
STIFEL
Hannam&Partners

Source: Company disclosures. Broker research. S&P CapitalIQ.
1. Market data, including share price and share count, as at January 6, 2026. 2. Financial information as at Sep 30, 2025. 3. 7.75M C$14.75 warrants (exp 2-Mar-27); 11.36M US$10.70 warrants (exp 27-May-27); 7.84M C$8.55 warrants (exp 2-Mar-26); 50.26M US$3.00 warrants (exp 1-Oct-29); 49.53M US$2.56 warrants (exp 15-Aug-27); 5.63M C$4.43 warrants (exp 21-Jul-28). 4. Cash balance as of Sep 30, 2025 of C$401.4M does not include gross proceeds from C$82.5M PP completed subsequent to Q3 2025. 5. Net of Electric Elements Mining Corp. 6. Includes long-term debt and lease liabilities pertaining to equipment financing.

OSISKO DEVELOPMENT

Watch Video

CARIBOO GOLD PROJECT

British Columbia, Canada

100% Ownership

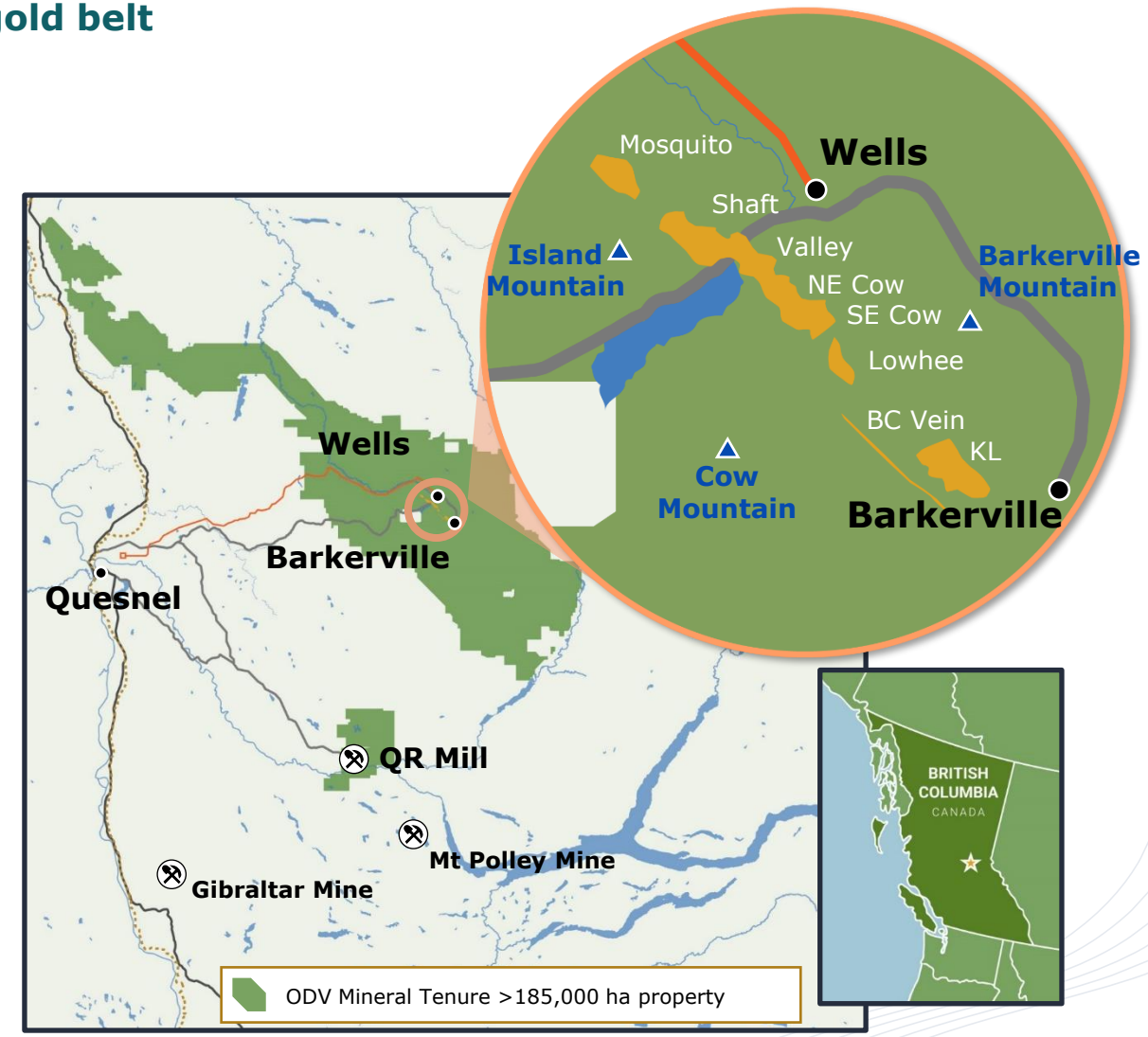
VRIFY Virtual Tour

CARIBOO GOLD PROJECT: ASSET SNAPSHOT

Developing a mining camp in the under-explored Cariboo gold belt

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	BC, Canada >185,000 ha	Underground	Gold	Permits (Nov-24) FS (Apr-25)

- **Two prospective mineralized trends** over 83 km strike (>185,000 ha property) with 700 km drilled since 2016
- **Completed a Feasibility Study** envisioning a single-phase build and a 10-year mine life. Base case after-tax NPV5% of $943 mm, and IRR of 22.1%, with production of up to 223 koz/yr and US$1,157/oz AISC
- **Brownfield site, year-round access**, infrastructure and work force, and strong support from the BC government and Indigenous nations
- **Key Milestones:** EA Certificate; Permits; Optimized FS; Project Finance; Infill Drilling (Q1 26)



Reserves & Resources[1]

Classification	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)
Probable reserves	**17,815**	**3.62**	**2,071**
Measured resources	47	5.06	8
Indicated resources	17,332	2.88	1,604
Measured & indicated	**17,380**	**2.88**	**1,612**
Inferred resources	**18,774**	**3.09**	**1,864**

1. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

2025 OPTIMIZED FEASIBILITY STUDY HIGHLIGHTS

All $ figures in CAD, unless otherwise noted (USDCAD 1.35 base case)

190 KOZ / YEAR LOM AVG

202 koz/yr in the first 5 years

10 YEAR MINE LIFE

Based on current reserves only

24 MONTH MINE BUILD

2028 anticipated gold production

US$1,157 /OZ AISC*

US$947/oz total cash cost*

$881M INITIAL CAPEX

~US$652M initial capex[1]

1.89 MOZ RECOVERED

92.6% total recovery rate LOM

BASE **$2,400/oz** | SPOT **$4,200/oz**

$0.94B | $3.1B

After-tax NPV5%[2]

BASE **$2,400/oz** | SPOT **$4,200/oz**

22.1% | 50.1%

After-tax IRR[2]

M&I Resources | Inferred[3]

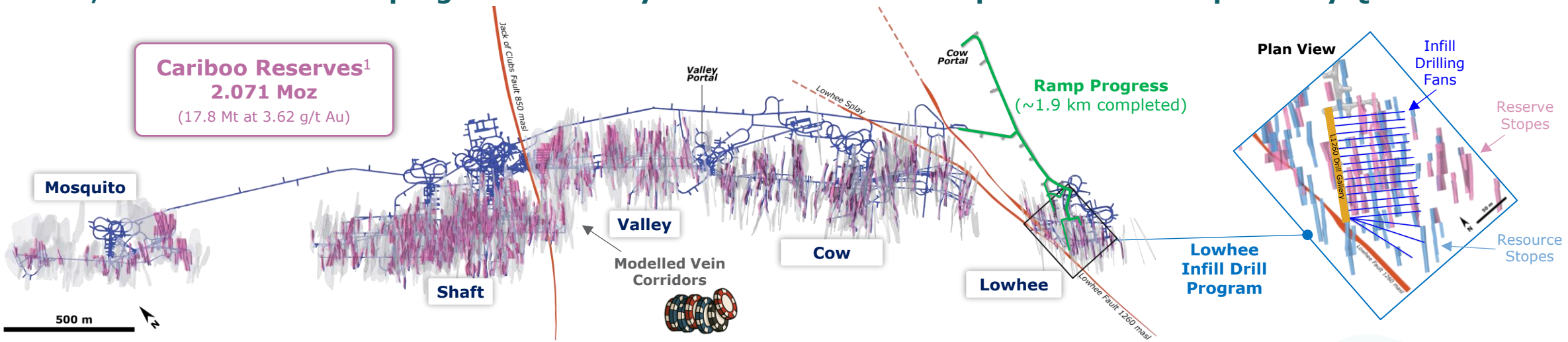
1.61 MOZ | 1.86 MOZ

Significant conversion potential

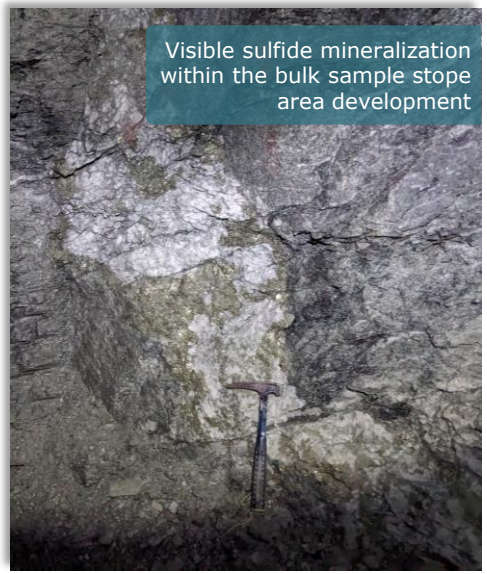
Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Based on base case USDCAD 1.35 exchange rate. 2. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot prices. 3. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.
*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures. Illustrative spot price scenario is based on the LBMA gold price as of the close of business on January 5, 2026, rounded down to the nearest $100/oz in the 2025 Cariboo FS sensitivity table and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.

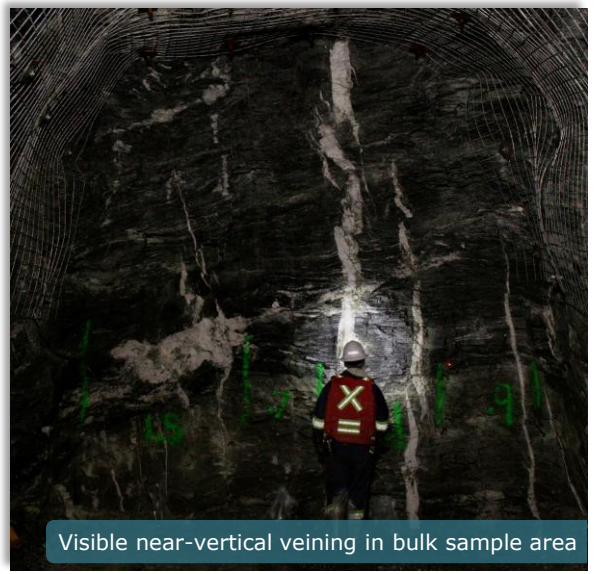
INFILL DRILLING AND UNDERGROUND DEVELOPMENT

13,000-metre infill drill program underway in the Lowhee Zone expected to be completed by Q1 2026




Completed main decline ramp

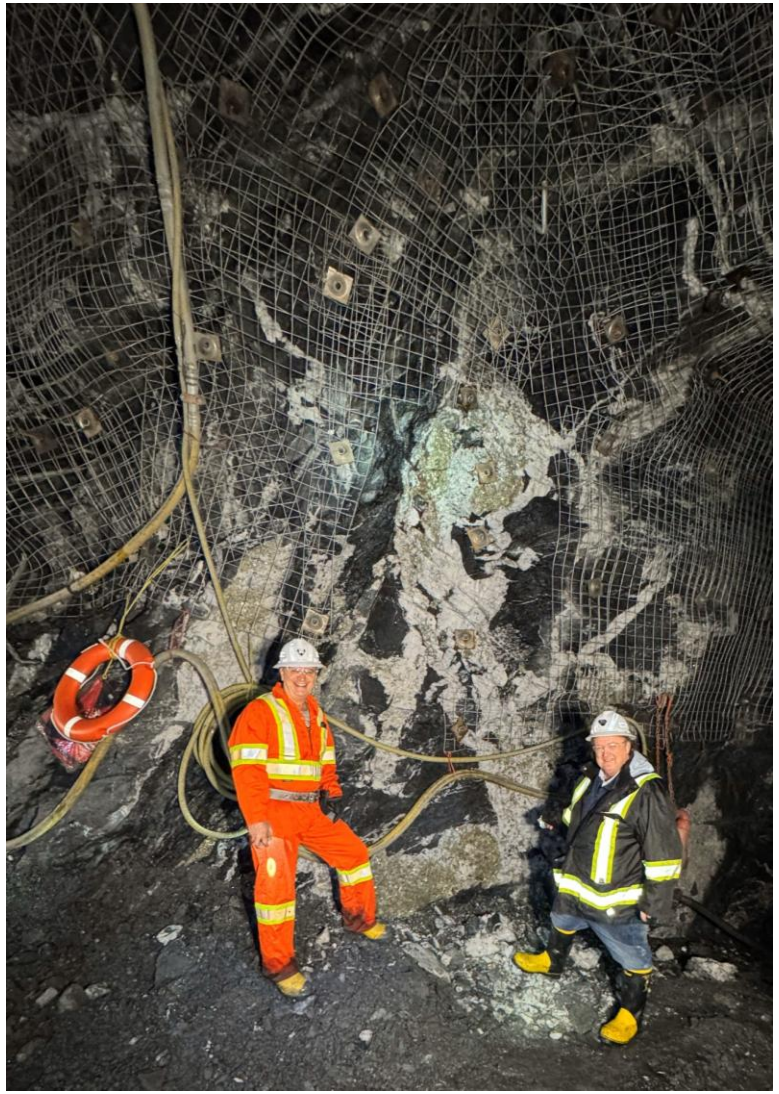

Visible sulfide mineralization within the bulk sample stope area development

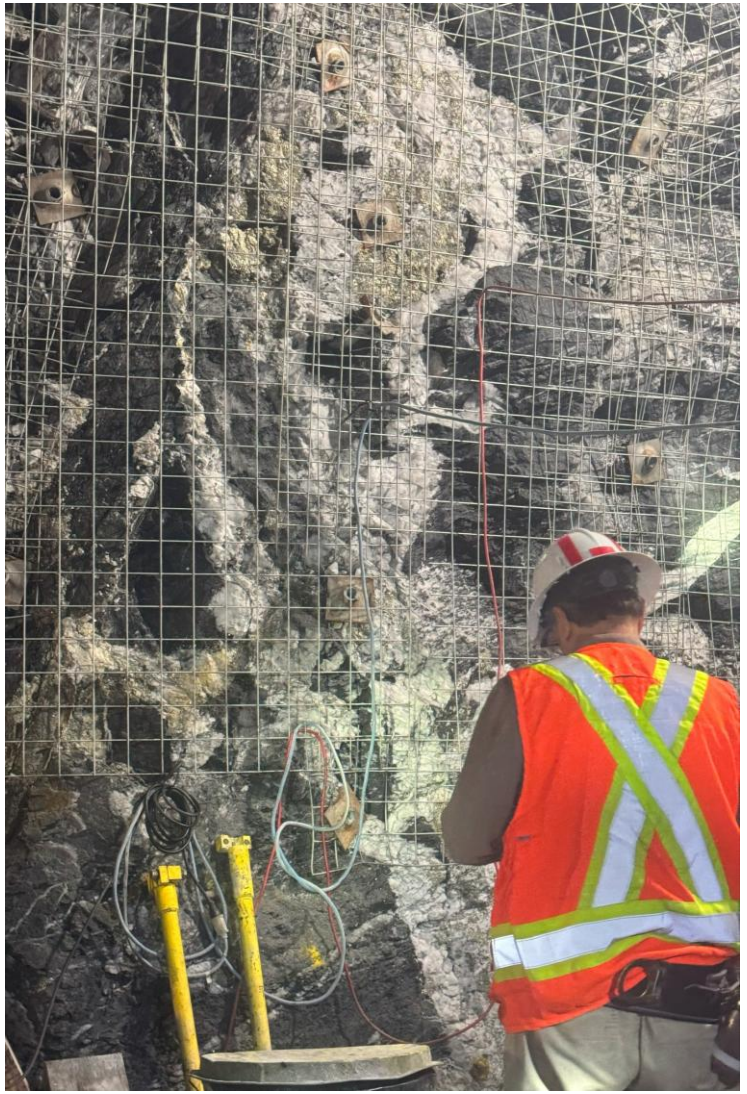

Visible near-vertical veining in bulk sample area

- 13,000-metre infill drill program part of the Appian project financing obligations
  - ~72% of total planned drilled meters completed to date (44% full results released, assays pending for remaining)
- Expected to provide a comprehensive data set to inform resource modeling, mine planning and stope design
  - Develops a systematic approach for underground mining
- **Anticipated completion Q1 2026**

1. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au).

LOWHEE UNDERGROUND 2025

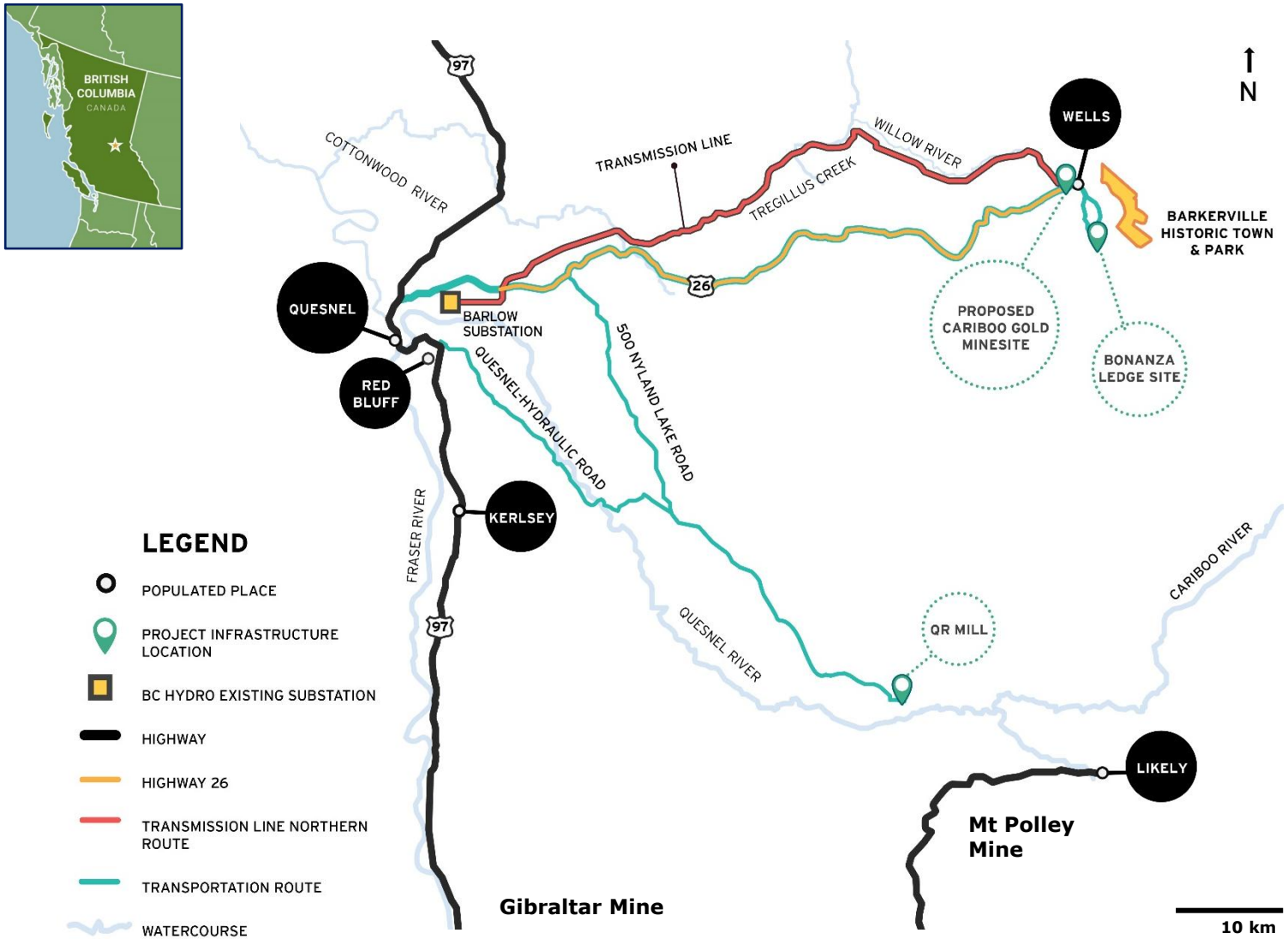




SITE PRE-CONSTRUCTION ACTIVITIES

>100 personnel at Cariboo Gold site advancing pre-construction activities

PROJECT LOCATION & REGIONAL INFRASTRUCTURE



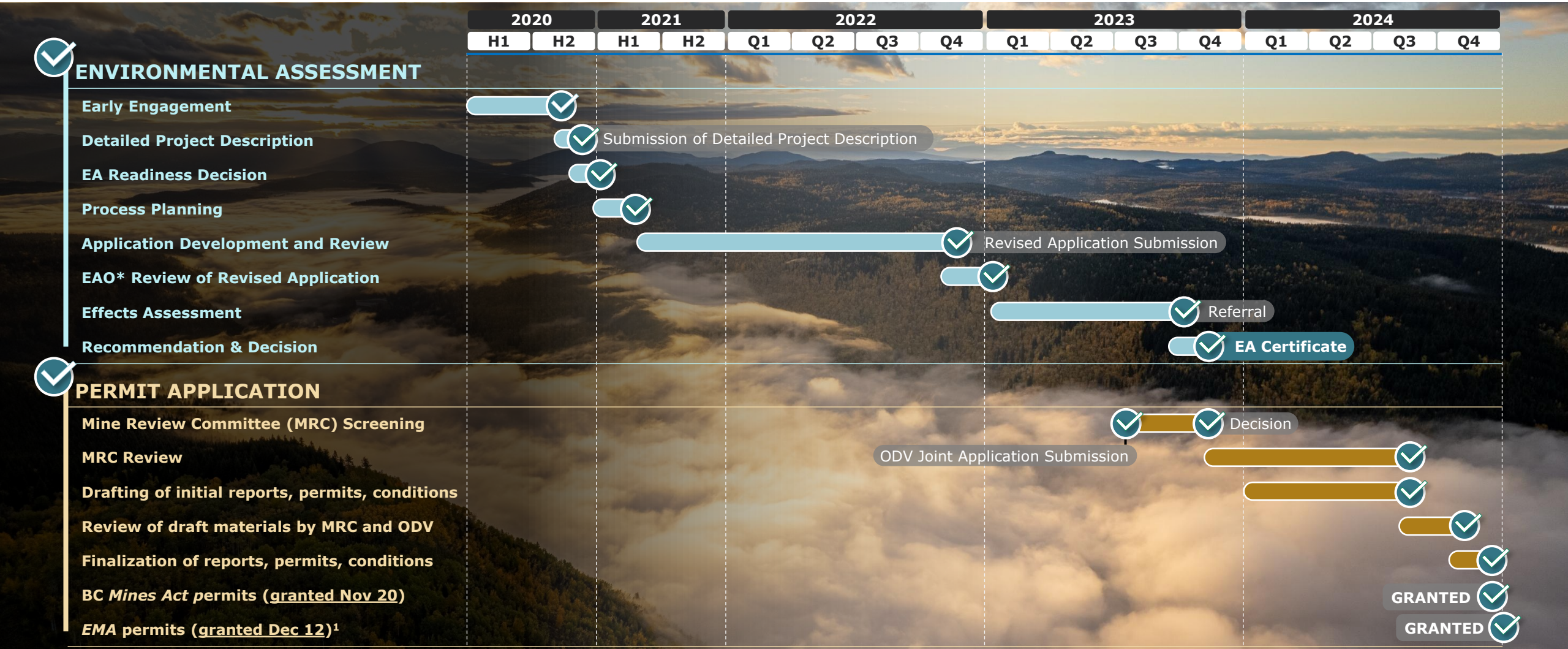
Insights

- **Large land package:** total mineral tenure >185,000 hectares
- **Brownfield site** with year-round access, infrastructure and work force
- **Grid power**: allocated 22 MW from BC Hydro power at 6.7¢ per kWh — 69kV 70km transmission line to be constructed
- **Accessible year round via** Highway 26 and located near major towns with access to skilled labour
- **Significant infrastructure already in place with** fully permitted and functional QR mill, equipment (roadheader, ore sorter, water treatment plant), lodging facilities

Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

CARIBOO PROJECT PERMITTING: SUCCESSFULLY COMPLETED

BC *Mines Act* permits granted on Nov 20, 2024 — main permits for project construction & operation



*Environmental Assessment Office (EAO)

1. The Environmental Management Act permits pertain to any Project-related discharge activities to the environment, including water and air, and the framework and limitations thereof, within the areas outside of the immediate mine site boundaries. These primarily relate to activities during project operations.

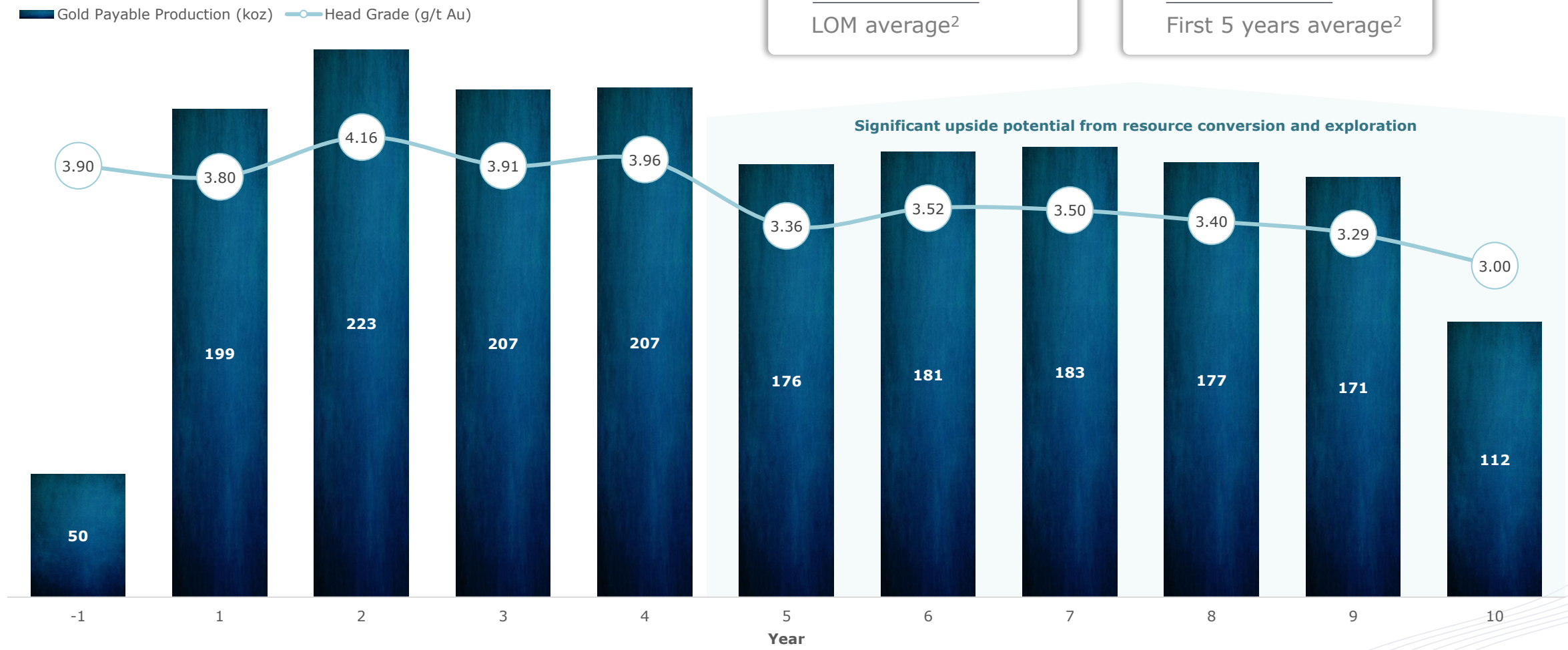
2025 FEASIBILITY PRODUCTION PROFILE

Production profile based on current 2.07 Moz of Probable Reserves[1] only

Gold Production & Head Grade

190 KOZ/YR
LOM average[2]

202 KOZ/YR
First 5 years average[2]



Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). 2. Payable gold production.

TARGET TO BE AMONG THE TOP CANADIAN MINES

Annual Gold Production

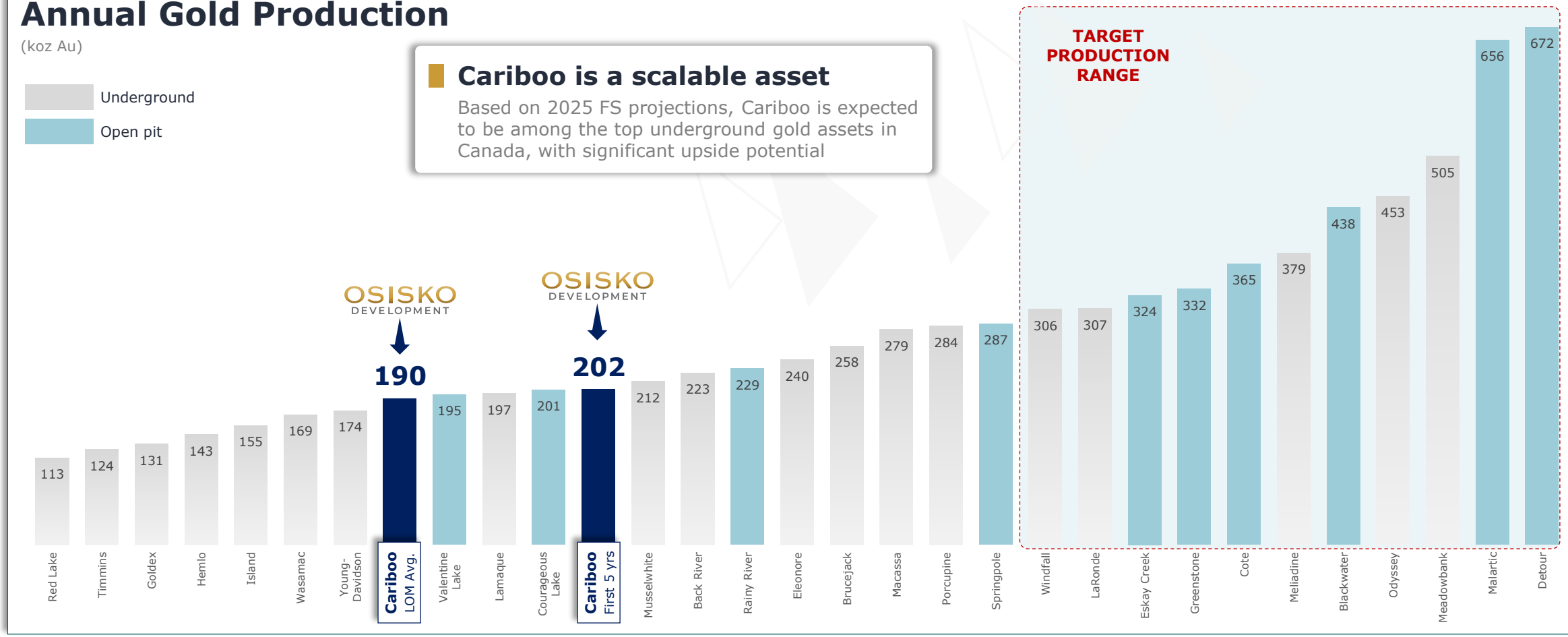
(koz Au)

Underground

Open pit

Cariboo is a scalable asset

Based on 2025 FS projections, Cariboo is expected to be among the top underground gold assets in Canada, with significant upside potential

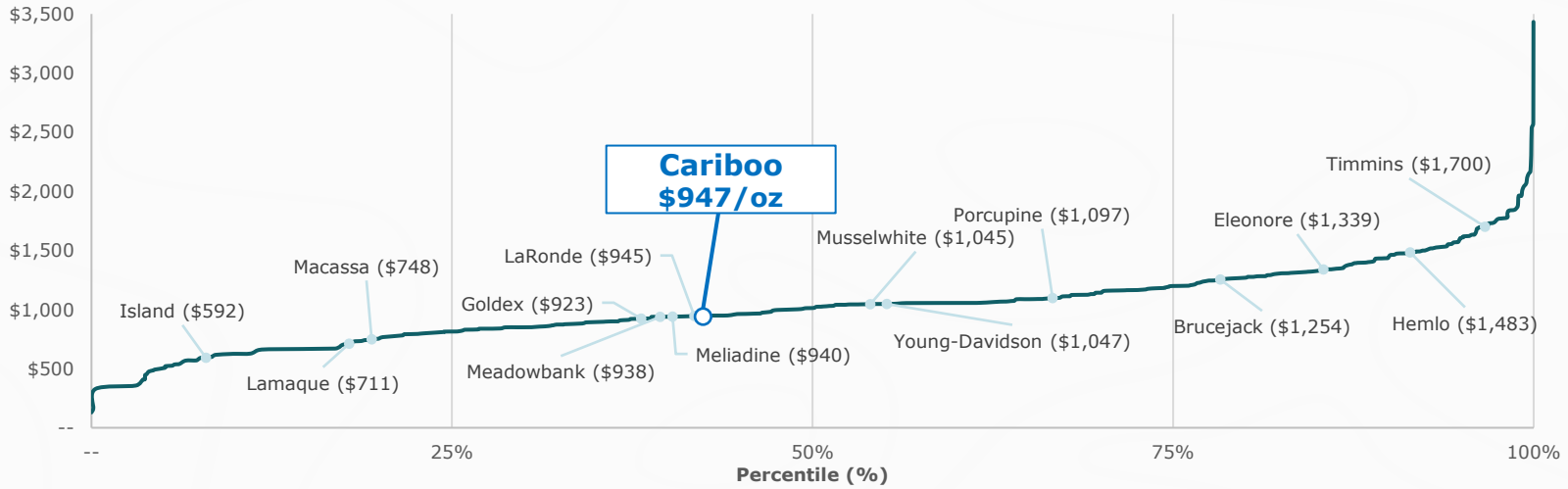


Cariboo is well positioned among top Canadian underground gold mines/projects with strong upside potential in the long run

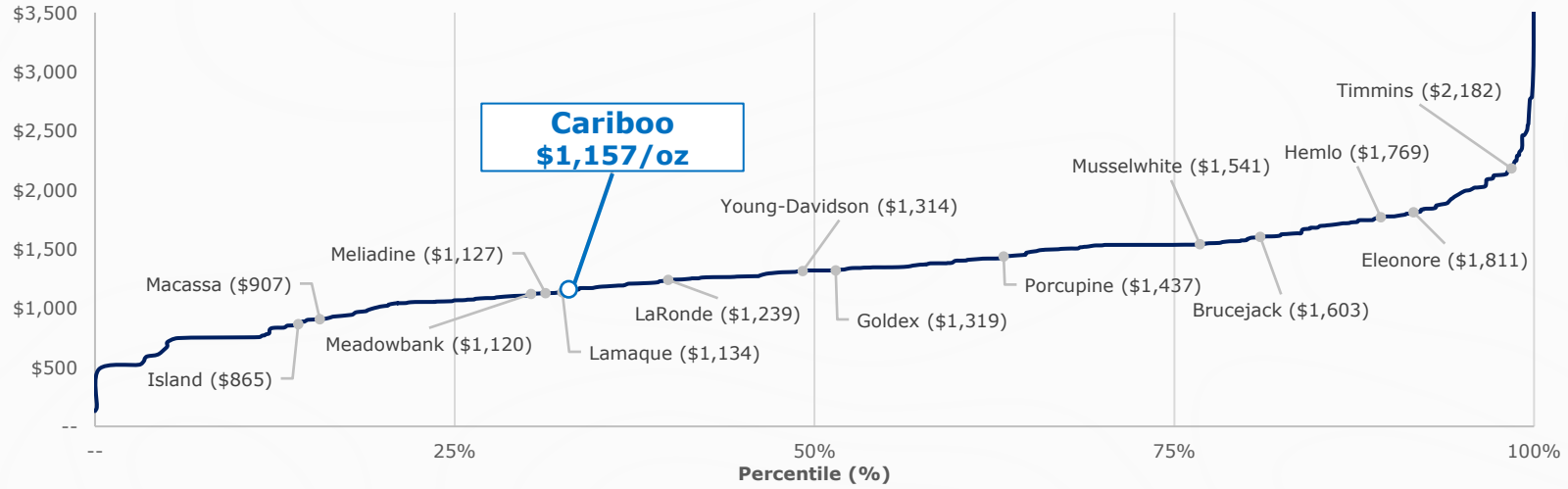
Source: Company disclosures. ODV's estimate based on 2025 Cariboo FS. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
Eagle River, Seabee, Red Lake, Goldex, Timmins, Hemlo, Wasamac, Lamaque, Young-Davidson, Musselwhite, Macassa, Back River, LaRonde, Eleonore, Brucejack, Island, Porcupine, Meliadine, Meadowbank, Detour, Cote, Malartic, Courageous Lake, Greenstone, Springpole, Eskay Creek, Blackwater, Rainy River, Windfall, Valentine Lake, Odyssey.

GLOBAL GOLD COST CURVE POSITIONING

2024 Global Total Cash Cost Curve (US$/oz)



2024 Global All-in Sustaining Cost Curve (US$/oz)



Source: Based on S&P's Global Market Intelligence, Metals & Mining, 2024 global gold cost curve for TCC and AISC.
Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

Cariboo is positioned in the lower half of the global cost curve for gold mines on TCC and AISC

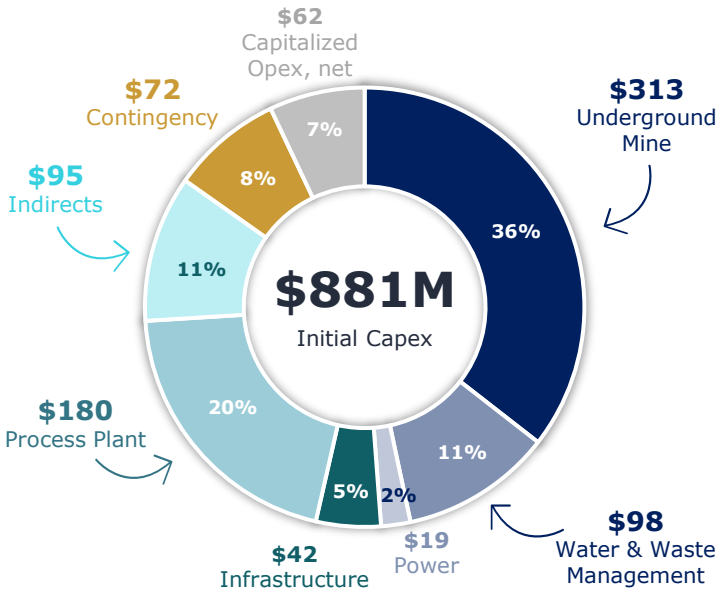
Well situated relative to notable Canadian underground operations

CAPITAL COST BREAKDOWN

Capital costs ($ million)	Initial	Sustaining	Total LOM
Underground mine	313	397	710
Water & waste management	98	24	123
Power & electrical	19	—	19
Surface infrastructure	42	1	43
Process plant (MSC)	180	—	180
Construction indirects	95	—	95
Contingency (16.5%)	72	4	76
Capital Costs	**819**	**426**	**1,246**
Pre-production opex	212	—	212
Pre-production revenue	(150)	—	(150)
Closure, net	—	99	99
Total Capital Cost	**881**	**525**	**1,406**

Insights

- ~US$652 million upfront capex[1]
- Process plant and related infrastructure designed to accommodate potential future throughput expansions
- UG development incorporate contingencies via advance and mining rates



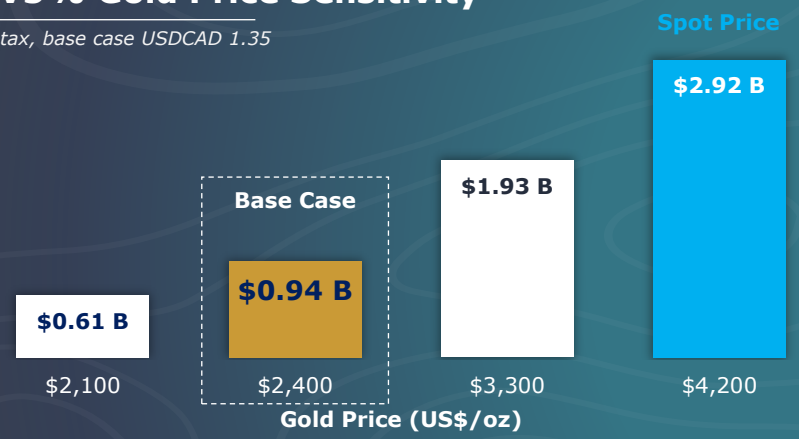
Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Based on base case USDCAD 1.35 exchange rate and US$2,400/oz gold price.

ROBUST PROJECT ECONOMICS

after-tax, C$	**Base Case** US$2,400 Gold | 1.35 FX	Illustrative Scenario **Spot Prices** US$4,200 Gold | 1.40 FX
Net Present Value (NPV5%)	**$943 mm**	$3,089 mm
Internal Rate of Return (IRR)	**22.1%**	50.1%
Payback, from first production	**2.8 yrs**	1.1 yrs
Avg. Annual FCF* (LOM)	**$158 mm/yr**	$457 mm/yr
Avg. Annual FCF* (first 5 years)	**$296 mm/yr**	$604 mm/yr

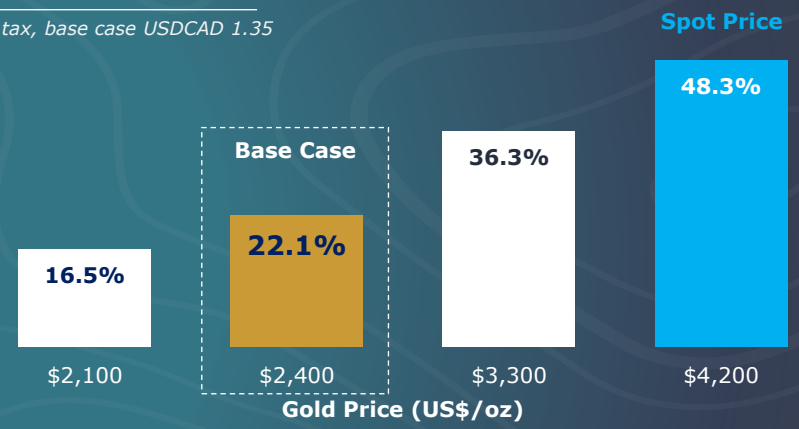
NPV5% Gold Price Sensitivity

After tax, base case USDCAD 1.35



IRR Gold Price Sensitivity

After tax, base case USDCAD 1.35

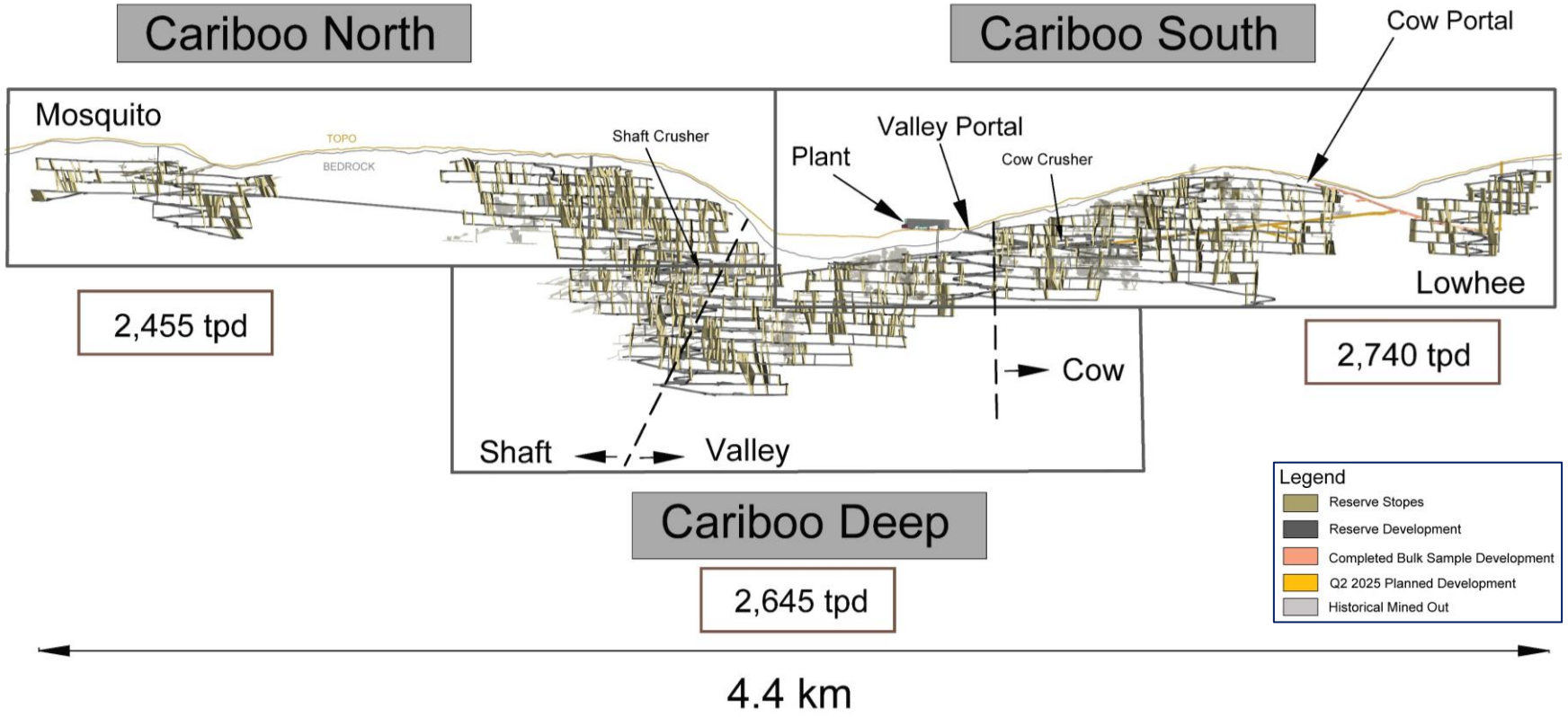


Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures.
Illustrative Spot Price Scenario is based on the LBMA gold price as of the close of business on January 5, 2026, rounded down to the nearest $100/oz in the 2025 Cariboo FS sensitivity table and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.

MINE DESIGN SUMMARY

Insights

- Access via two ramps from Cow and Valley Portals
- >1.2 km of access into Lowhee zone already completed as part of ongoing bulk sample program
- Maximum vertical depth ~650 meters
- Mining split into 3 distinct areas: Cariboo North, South, and Deep
- Bulk tonnage long-hole mining
- Stope design: min width 3.7 m x 30 m height x length 15-25 m
- +60% in average stope size vs. 2023 FS to ~5,600 t
- 24-month development, ramp up to 4,900 tpd over 10 months



Each zone is expected to operate independently and provide aggregate ore feed of 4,900 tpd

Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

PROPOSED CONCEPTUAL MINE SITE LAYOUT

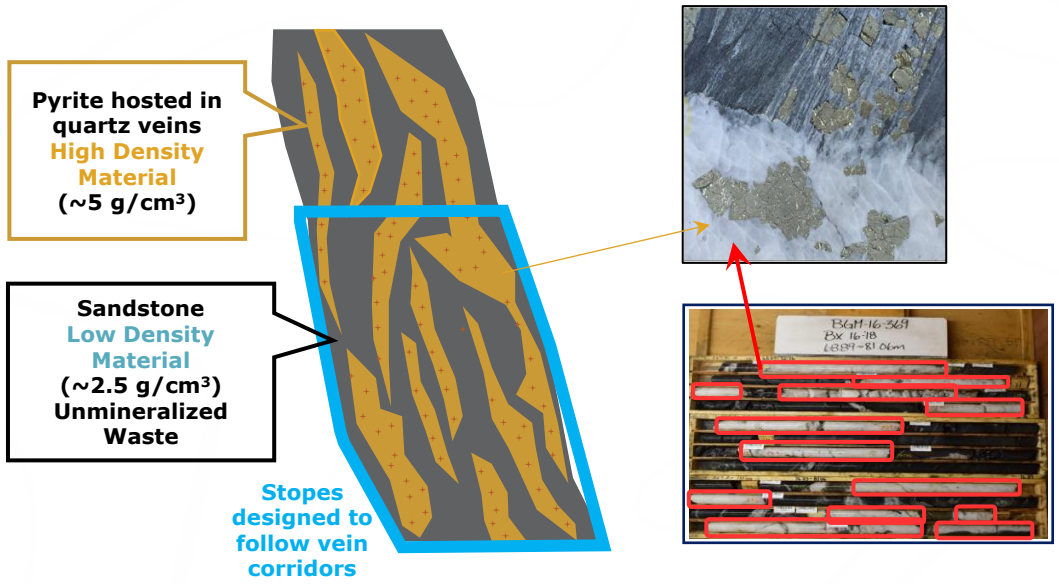
Insights

- Single processing facility at the Mine Site Complex
- Primary & secondary crushing underground and conveyed to the surface ore sorter
- Gravity and flotation processing circuits produce two gold concentrates
- Comminution circuit already purchased
- **Process plant and related infrastructure designed to accommodate potential future throughput expansions**

Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

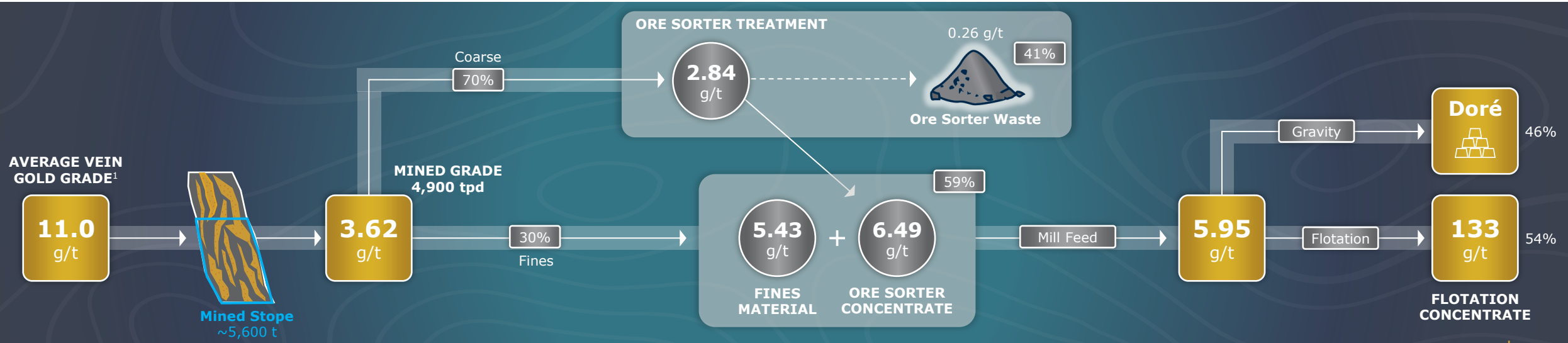
MINERALIZATION FAVORABLE TO ORE SORTING

Ore sorting removes marginal material and generates an NPAG waste product at a low opex of C$1-2 per tonne



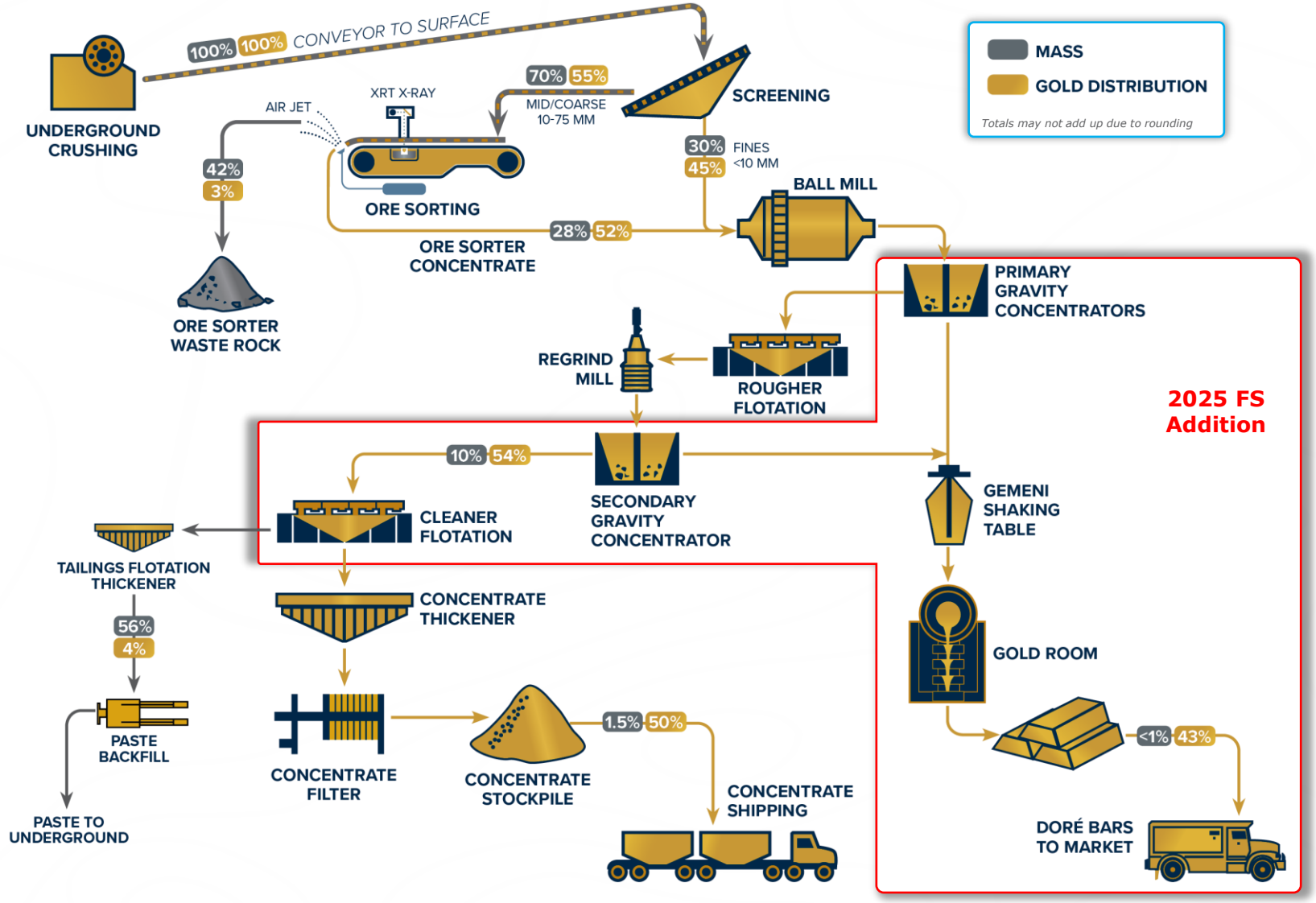
Insights

- **481 vein corridors with 2-meter minimum width**
- Gold uniquely pyrite hosted within a high-density network of mineralized quartz veins
- Ore sorting separates sandstone (waste) from the high-density gold-associated pyrite
- **+41% of mined material removed as non-acid generating waste** (used as backfill or for construction)



Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Average estimated uncapped length weighted grade based upon work completed to date by ODV and verified by ODV's QP.

PROCESSING FLOWSHEET



Gravity circuit to recover 46% of gold

Crush/screen → Sort → Grind → Gravity / Flotation → Dore (gravity) & Flotation Concentrate

LOM recovery 92.6%

Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

KEY PROCESSING ELEMENTS

Insights

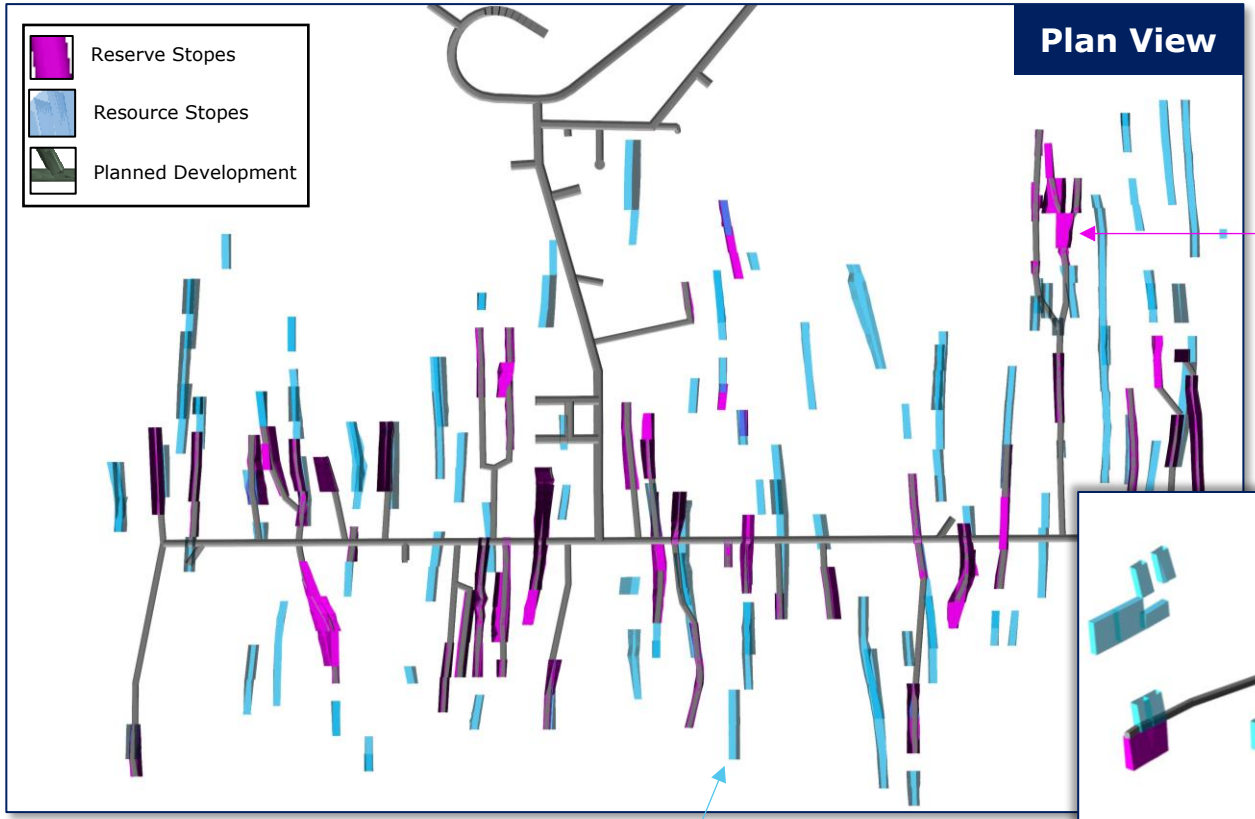
- Crushed material is screened, with fines bypassing the tertiary crusher and reporting directly to the mill feed bin
- Coarser material is screened into two suitable feed streams for sorting
- **Addition of gravity circuit is expected to recover ~46% of gold in doré**
- ~66 tpd of high-grade flotation concentrate averaging ~133 g/t Au
- 80% reduction in number of concentrate trucks on local roads
- 97.75% concentrate payability factor

Process	Overview
1) Crushing & Screening	– Underground primary & secondary jaw crushers – Screen at surface to separate size fractions for sorting
2) Ore Sorting	– 2 ore sorters: 1 for the midsize ~10-35mm, and 1 for coarse ~35-75mm. – Fines bypass to the mill feed – Sorter reject material is disposed of as waste rock
3) Grinding	– Tertiary crusher for sorted product – Single stage ball mill – Regrinding suing vertical mill
4) Gold Recovery	– Froth flotation for primary gold recovery – Rougher flotation at ~190µm and cleaner flotation at 20-24µm – Both grinding and regrinding feature centrifugal gravity units in the grinding circuits
4) Tailings	– All milled tailings disposed of as paste backfill

Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

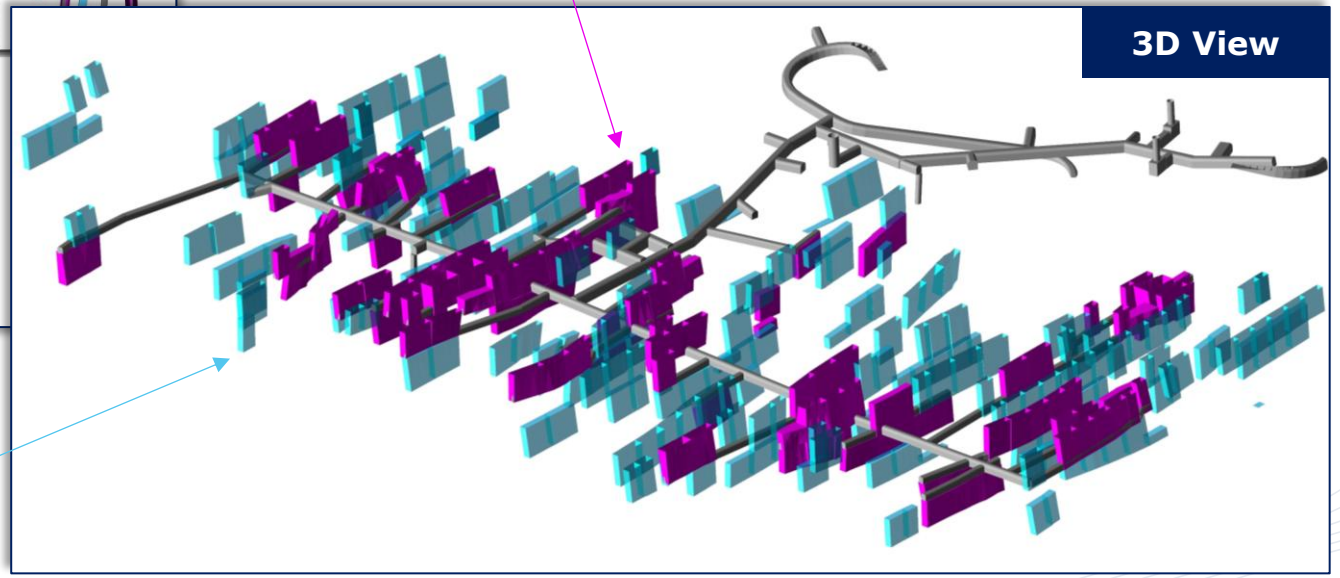
CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North Shaft Zone



Pink zones represent Reserve stopes

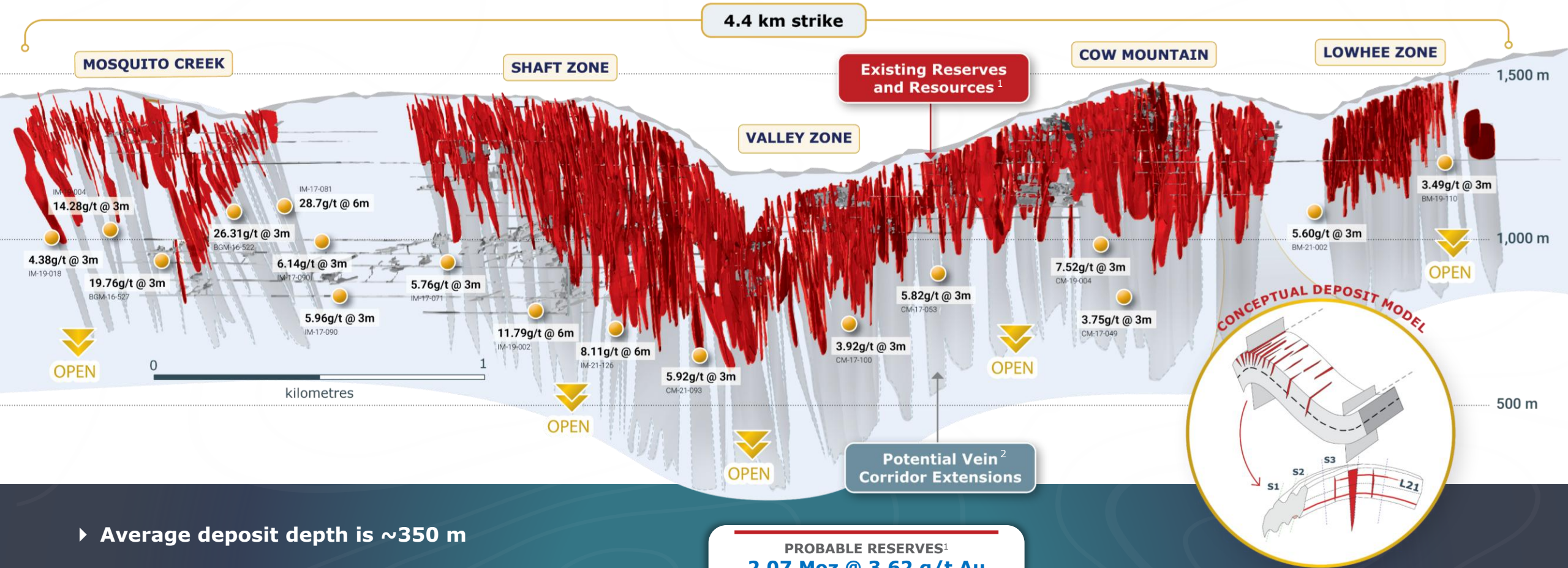
Reserves include a total of 2.07 Moz[1]



An additional 1.61 Moz contained within M&I resources and 1.86 Moz within Inferred resources[1]

Source: Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

CARIBOO EXPLORATION POTENTIAL AT DEPTH: LONG SECTION



- **Average deposit depth is ~350 m**
- >500 m additional depth potential of known vein corridors adjacent to mine plan untested
- Mineralized veins intersected at depth to ~900 m and remain open

PROBABLE RESERVES[1]
2.07 Moz @ 3.62 g/t Au

M&I RESOURCES[1]
1.61 Moz @ 2.88 g/t Au

INFERRED RESOURCES[1]
1.86 Moz @ 3.09 g/t Au

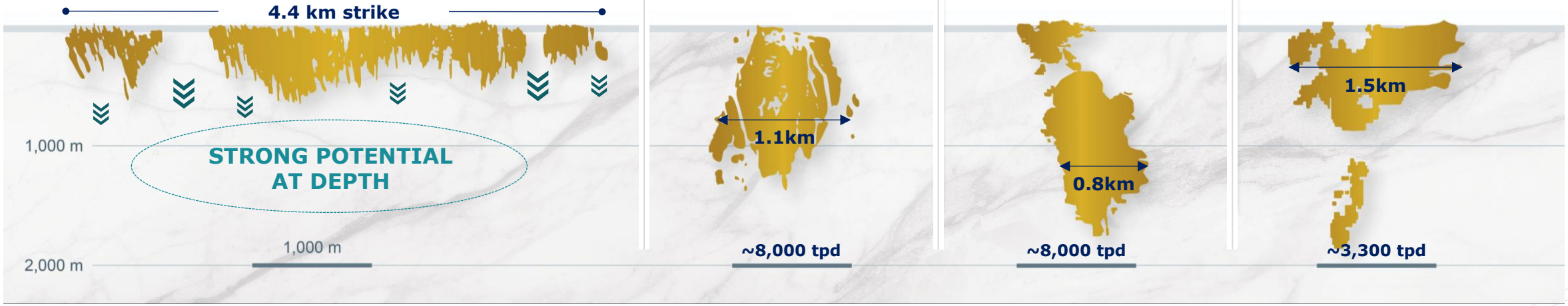
Composite highlight
Vein corridors
Historic underground development
Potential vein[2] corridor extensions

Source: Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.
2. Potential vein corridor extensions are conceptual exploration targets only and do not constitute Mineral Resources or Mineral Reserves, and are not supported by sufficient drilling to estimate grade or tonnage.

A POTENTIAL GENERATIONAL DISTRICT

Illustrative Comparison of Cariboo Gold vs. Selected Canadian Operating Underground Mines*

	OSISKO DEVELOPMENT Cariboo Deposit[1]	ALAMOS GOLD Young-Davidson[2]	AGNICO EAGLE Goldex[3,4]	AGNICO EAGLE LaRonde Zone 5[3,5]
Head Grade (Au)	**3.62 g/t**	**2.08 g/t**	**1.55 g/t**	**3.62 g/t**
Gold Production	190 koz	174 koz	131 koz	307 koz
AISC (US$/oz)	$1,157 / oz	$1,314 / oz	~$1,319 / oz	~$1,239 / oz
Reserves	2.07 Moz	3.03 Moz	0.79 Moz	0.66 Moz
Resources (M&I | Inf)	1.61 | 1.86 Moz	1.19 | 0.20 Moz	1.69 | 0.89 Moz	0.82 | 1.24 Moz



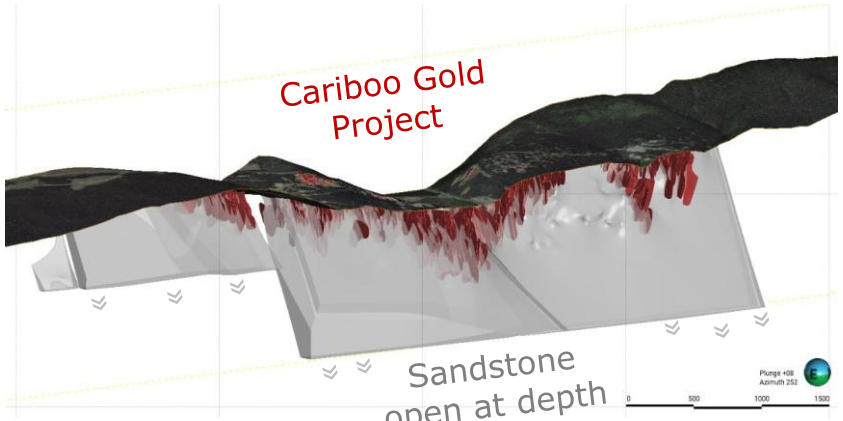
Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

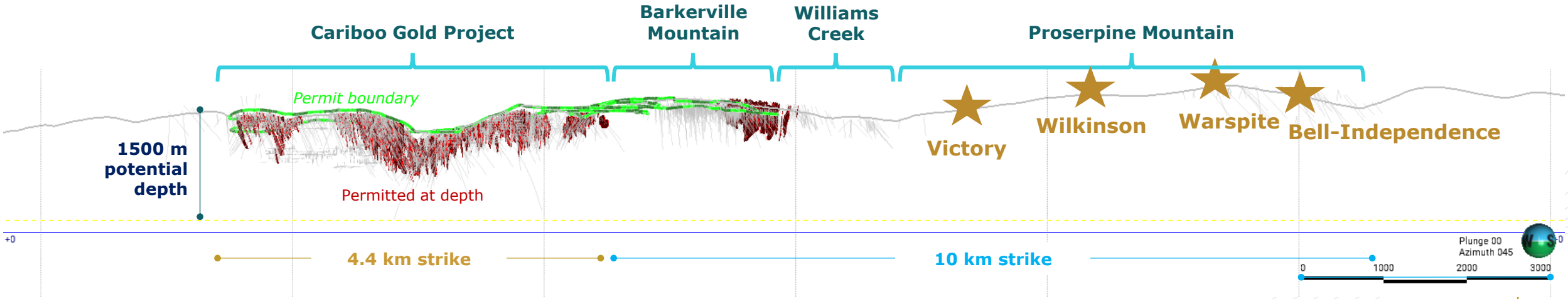
*The comparative graphic presented is conceptual in nature for illustrative purposes only and not intended imply that Cariboo will necessarily achieve the same ultimate depth or production as the selected comparable mines. The comparison is not exhaustive.
Source: Company disclosures. 1. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves. 2. Head grade, production and AISC based on FY24 results (Young-Davidson); reserves consist of proven reserves 2.087 Moz (28.469 Mt grading 2.28 g/t Au) and probable reserves 0.943 Moz (13.287 Mt grading 2.21 g/t). M&I resources consist of measured 0.780 Moz (7.627 Mt grading 3.18 g/t) and indicated 0.406 Moz (5.226 Mt grading 2.41 g/t). Inferred resources of 0.198 Moz (1.911 Mt grading 3.22 g/t). 3. Head grade and production based on FY24 results (FY24 results); AISC were estimated/calculated on the basis of actual FY24 results for total cash costs per ounce plus sustaining capex divided by FY24 production. 4. Reserves consist of proven reserves 0.273 Moz (6.318 Mt grading 1.34 g/t Au) and probable reserves 0.654 Moz (14.085 Mt grading 1.44 g/t). M&I resources consist of measured 0.739 Moz (12.360 Mt grading 1.86 g/t) and indicated 0.955 Moz (22.270 Mt grading 1.33 g/t). Inferred resources of 0.885 Moz (16,946 Mt grading 1.62 g/t). 5. LaRonde Zone 5 reserves consist of proven reserves 0.339 Moz (5.026 Mt grading 2.10 g/t Au) and probable reserves 0.319 Moz (4.241 Mt grading 2.34 g/t). M&I resources consist of indicated resources 0.817 Moz (11.094 Mt grading 2.29 g/t). Inferred resources of 0.960 Moz (7.187 Mt grading 4.15 g/t).

IMMEDIATE EXPLORATION UPSIDE AT CARIBOO

14 km trend from Mosquito Creek to Proserpine has exploration potential down to 1500m depth

- The sandstone unit hosting the CGP mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- **Cariboo Deep Assay highlights:**
  - **18.5 g/t Au over 21m** at 540m vertical below surface (IM-17-191)[1]
  - **14.8 g/t Au over 12m** at 430m vertical below surface (CM-17-084)[2]
  - **13.52 g/t Au over 6m** at 370m vertical below surface (CM-18-148)[3]
- **Drilling on Proserpine Mountain** in 2019 (2,675 meters in 6 holes) intersected **17.78 g/t Au over 5.60** meters including 112 g/t over 0.60 m, **26.08 g/t over 3.00 m** including 84.90 g/t over 0.90 m[4]
  - 2,917 m drilled in 5 holes intersected **7.96 g/t over 9.0 m**, including 19.15 g/t over 0.60 m[5]
- **The scale of these prospects could potentially host a deposit similar to the CGP**





1. Refer to BGM news release dated Nov 28, 2017 (BGM Intersects 14.69 G/T Au Over 28.50 Metres at Shaft Zone). 2. Refer to BGM news release dated Mar 20, 2018 (BGM Intersects 22.11 G/t Au Over 5.85 Meters At Valley Zone). 3. Refer to BGM news release dated Dec 6, 2018 (Barkerville Gold Intersects 24.06 g/t Gold Over 6.45 Meters and Extends Vein Corridors at Depth). 4. Refer to OGR news release dated Oct 5, 2020 (Osisko Announces Multiple New High-grade Gold Discoveries Adjacent To Main Deposits At The Cariboo Gold Project). 5. Refer to ODV news release dated Feb 9, 2021 (Osisko Development Announces Expansion of Proserpine Discovery to 1.5 km Strike Length).

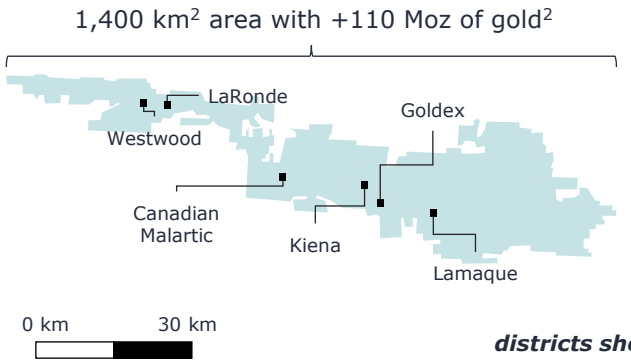
DEVELOPING A MINING CAMP

Cariboo hosts two main trends over 83 km in combined strike length

- District-scale exploration upside in under-explored Cariboo Gold Belt
- High degree of confidence in geological model with anomalous gold values >2.0 g/t Au in ~80% of drill holes
- >185,000 ha property with 83 kilometers strike of gold targets
- ~700,000 meters drilled since 2016
- Strong support from the BC government
- Year-round exploration and access, infrastructure and work force

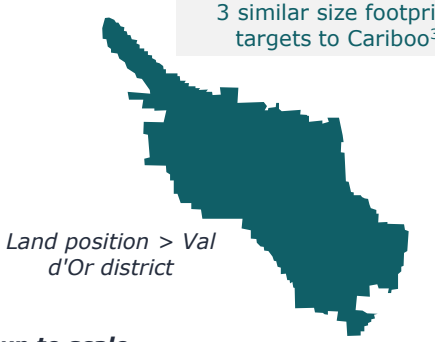
Val d'Or Mining Camp

(mature Canadian gold camp for illustrative scale comparison only)



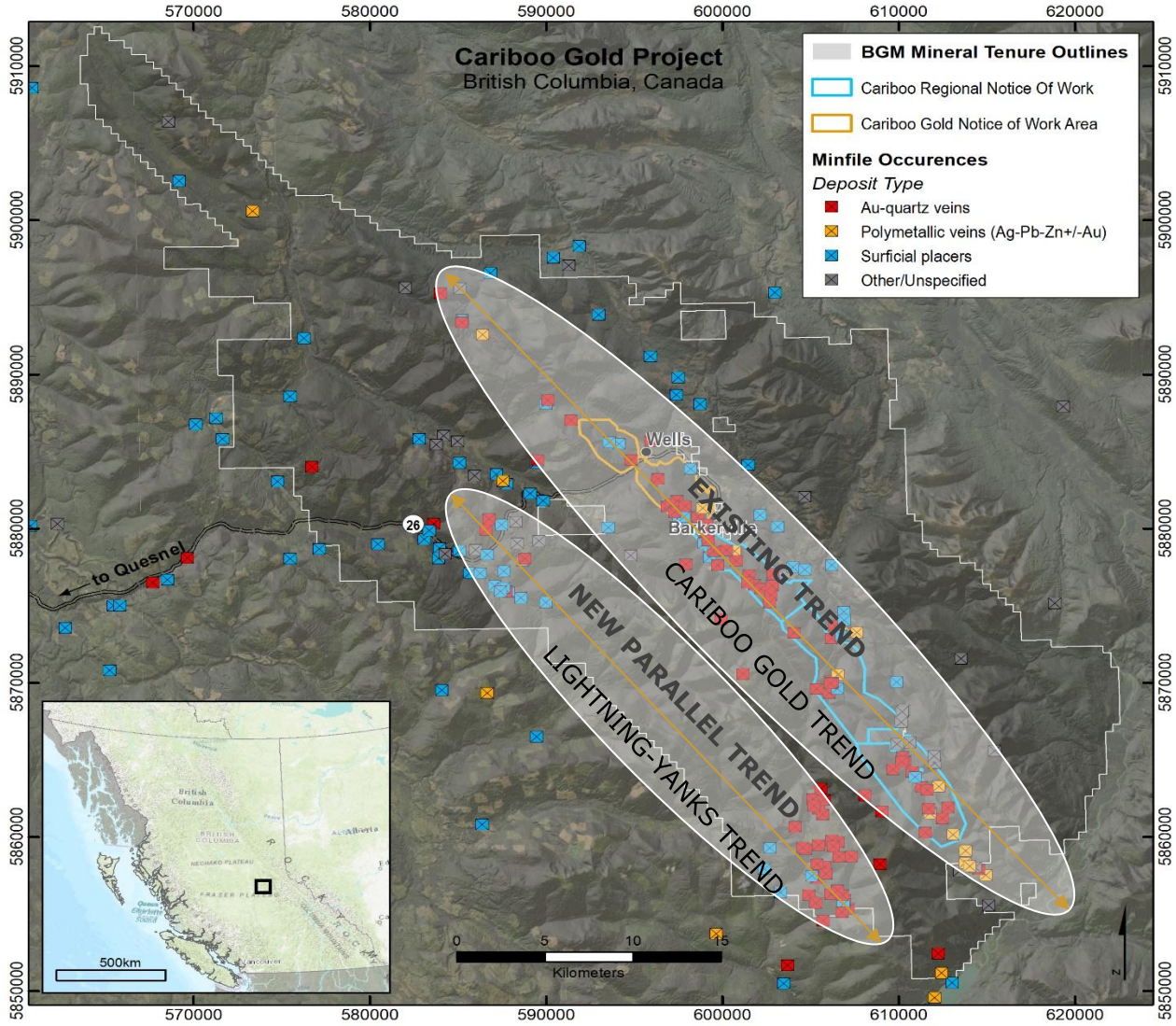
Cariboo Camp[1]

Cariboo Land Package >1,550 km² with at least 3 similar size footprint targets to Cariboo[3]



Land position > Val d'Or district

districts shown to scale



1. The Cariboo camp comparison to the Val d'Or Mining camp is conceptual and district-scale in nature. It does not imply any specific future resource, reserve or production outcomes. The Cariboo's current Mineral Resources and Mineral Reserves are limited to those reported in the Cariboo Technical Report.
2. Source: DigiGeodata as at Dec 31, 2019. Total gold endowment includes historical production (73 Moz), reserves (19 Moz), and M&I resources (21 Moz). Including inferred resources (70 Moz) total endowment increases to 143 Moz.
3. Total land package of ~1,900 km² over all claims, including those around QR mill.

OSISKO DEVELOPMENT

TINTIC PROJECT

Utah, USA

100% Ownership

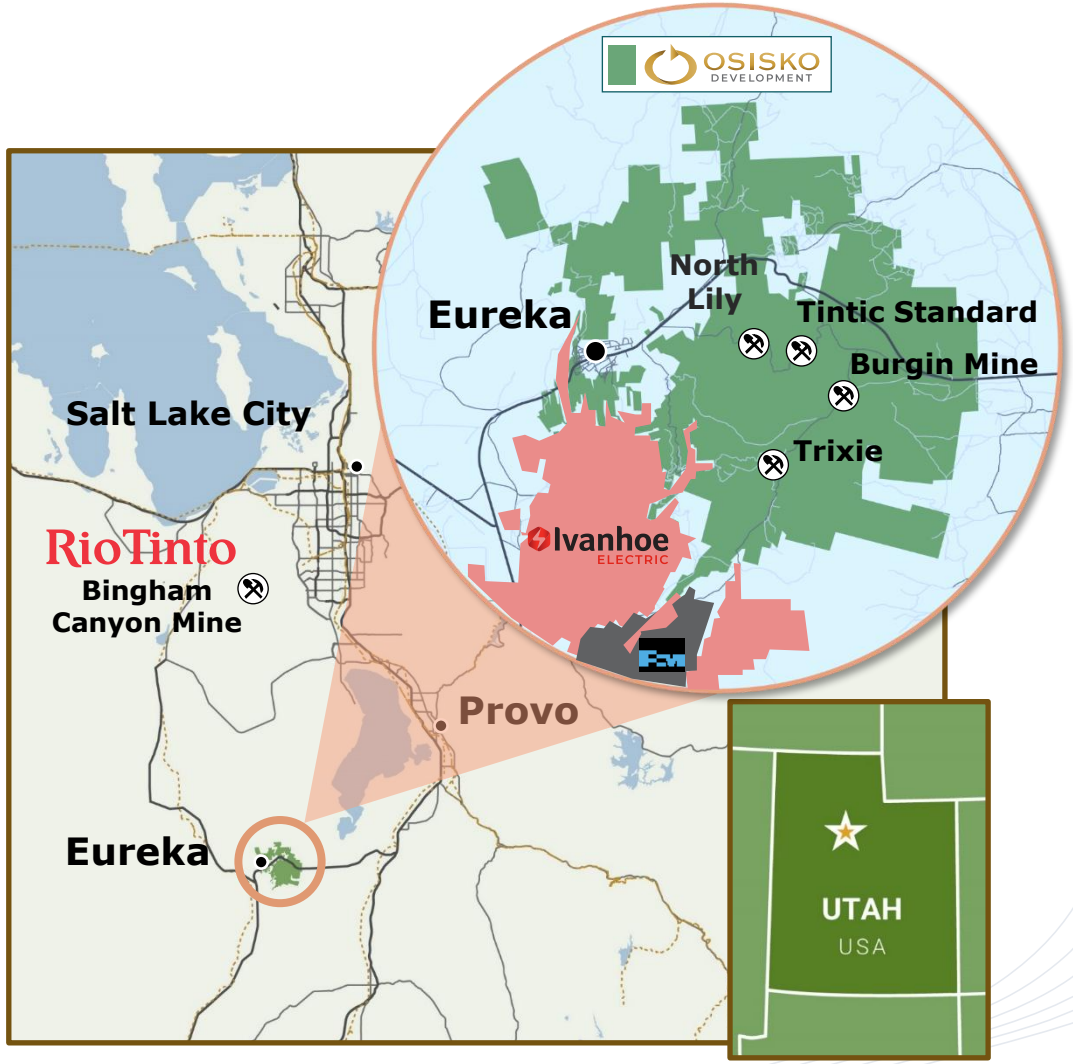
VRIFY Virtual Tour

TINTIC PROJECT: ASSET SNAPSHOT

Highly Productive Historical Mining District

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >20,500 acres of largely patented claims[1]	Underground	Gold, Silver Cu, Pb, Zn	Trixie MRE (Q1 2024) ✓

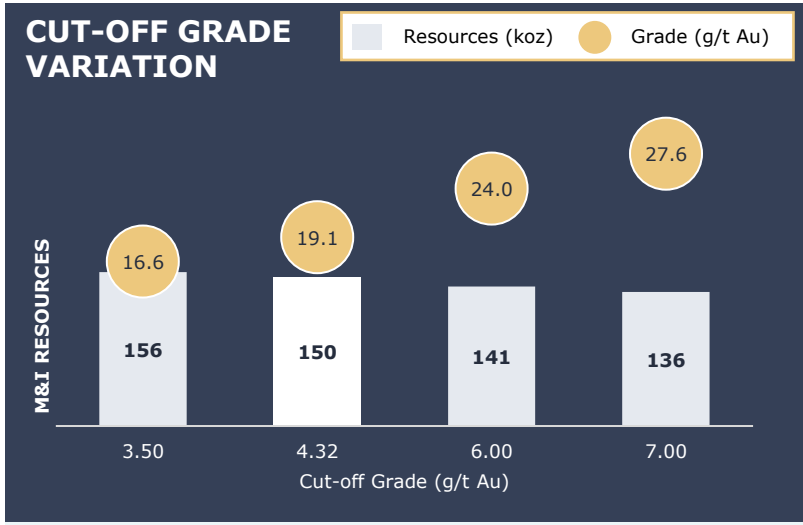
- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham[2], with 23 past-producing mines located within Tintic property
- **Key Milestones:** 2024 Trixie MRE (Q1 2024) ✓; Decline to Trixie main level (complete) ✓; Small-scale heap leaching; Advancing technical work



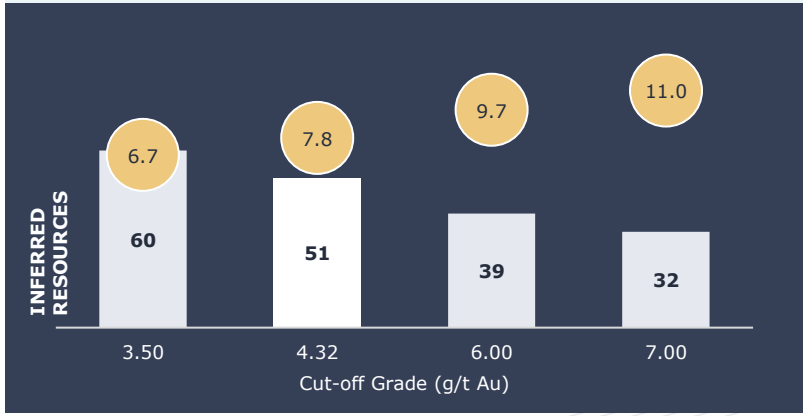
1. 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres).
2. Refer to the full text of the Tintic Technical Report. History, Geology, and Production of the Tintic Mining District, Juab, Utah and Tooele Counties; K. Krahulec, D. F. Griggs; 2006.

TRIXIE INITIAL MINERAL RESOURCE ESTIMATE ("MRE")[1]

RESOURCE CATEGORY	TONNES (000's)	METAL GRADE		CONTAINED METAL	
		(g/t Au)	(g/t Ag)	(000's oz Au)	(000's oz Ag)
MEASURED	120	27.36	61.73	105	238
INDICATED	125	11.17	59.89	45	240
MEASURED & INDICATED	**245**	**19.11**	**60.80**	**150**	**478**
INFERRED	**202**	**7.80**	**48.55**	**51**	**315**



Deposit reasonably stable to COG variation



HIGH-GRADE DEPOSIT

MRE comprises small footprint (440 m length x 60 m width x 195 m depth)[1]

MEANINGFUL UPSIDE

~10% of the main Trixie area explored to date

+57% MEASURED RESOURCES

Contained gold ounces in measured resources increased to 105 koz vs. 2023 Trixie MRE

1. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. The 2024 Trixie MRE comprises six mineralized zones within the greater Trixie deposit, including T2, T3, T4, Wild Cat, 40 Fault and 75-85 over a strike length of 530 m, a maximum width of 105 m and to a maximum depth of 195 m for the deposit and is 350 m from surface. These dimensions are for the overall size of the mineralized zone structures, with the 2024 Trixie MRE blocks contained within a smaller 440 m strike length, 60 m total width and 195 m depth footprint.

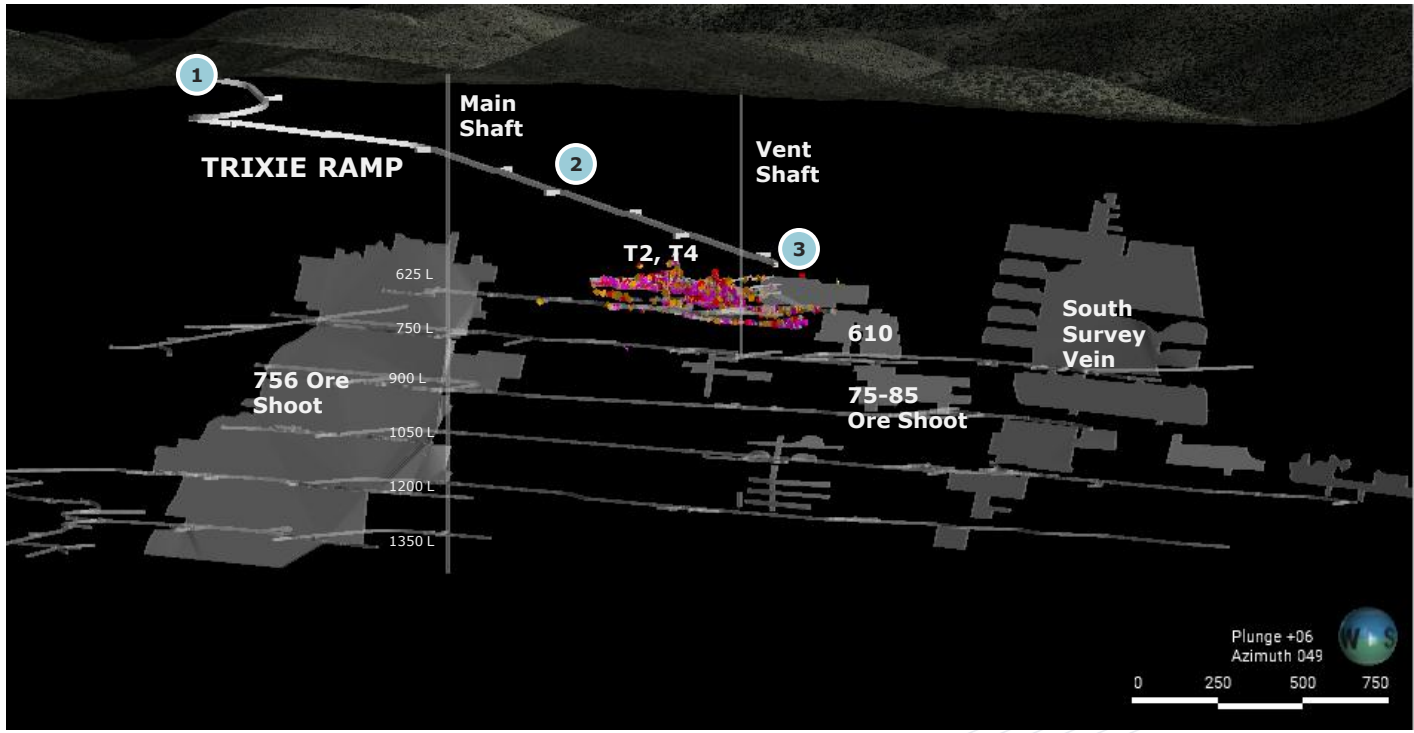
TRIXIE UG RAMP DEVELOPMENT: 100% COMPLETE

RAMP DEVELOPMENT: ~1,390 M (4,550 ft.)

- **Complete as of September 2023**
- Enables bulk extraction at higher tonnage by providing underground access to a modern, mechanized fleet
- Accelerates potential development and exploration activities at lower levels
- Decline size 16x16 ft. (5x5 m), with muckbays excavated every 300 ft. (100 m) – potential to use for UG exploration platforms

3 Historic Mineralized Zones Open at Depth and Strike

756 ORE SHOOT	610 ORE SHOOT	SOUTH SURVEY VEIN
Developed over 900 ft. (275 m) strike and 1,000 ft. (300 m) vertical	Focus of 2001-2002 mining activity	Mined by Kennecott in the 1980's
Mined for flux by Kennecott	Mined down to the 1,200 ft. level	Extends for 3,400 ft. (1,030 m) south of the main shaft
Average grades 6 to 8 g/t Au[1]	Average grades 21 g/t Au[1]	



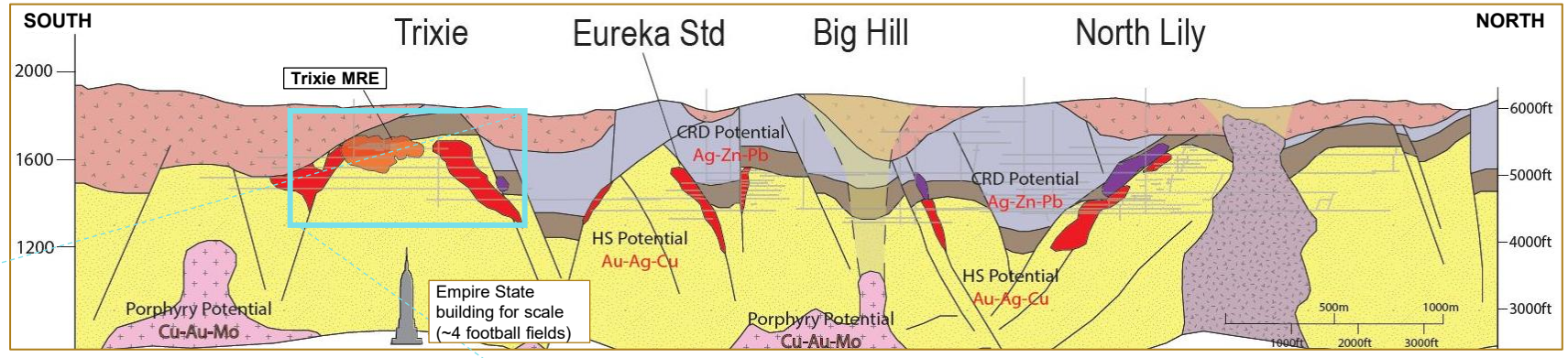
1. Morris, H. T. & Lovering, T. S. General geology and mines of the East-Tintic mining district, Utah and Juab counties, Utah. U.S. Geological Surv. Prof. Pap. 1024, (1979).

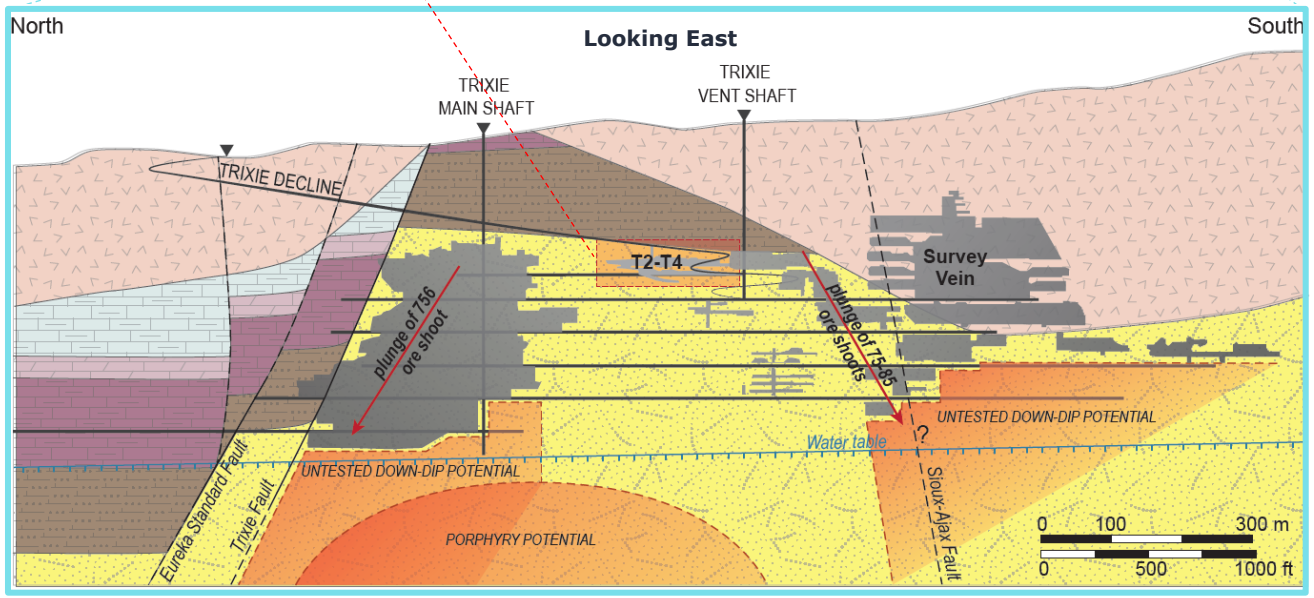
TRIXIE EXPLORATION POTENTIAL

2024 Trixie MRE represents a small footprint of the overall underground potential

2024 TRIXIE MRE[1]

- 440 meter strike length
- 60 meter width
- 195 meter depth





- Development
- Packard Quartz Latite
- Herkimer Limestone
- Dagmar Dolomite
- Teutonic Limestone
- Ophir Formation
- Tintic Quartzite

- Lower Cambrian Tintic Quartzite
- Middle Cambrian Ophir Fm.
- Middle Cambrian sequence
- Latest Eocone to Oligocene Packard Quartz-Latite
- Interpreted position of early-mineral porphyry
- Post mineral porphyry. Barren
- CRD mineralization
- HS mineralization

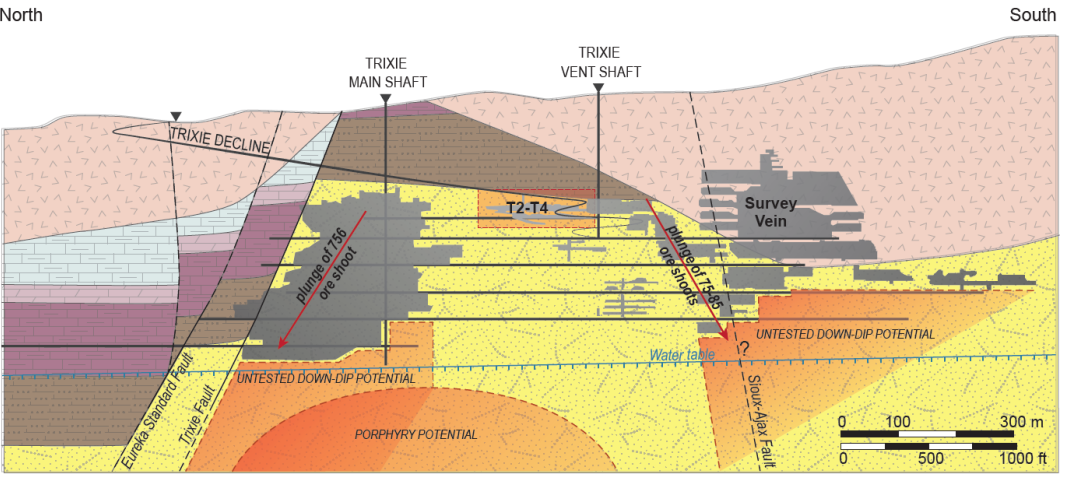
1. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. The 2024 Trixie MRE comprises six mineralized zones within the greater Trixie deposit, including T2, T3, T4, Wild Cat, 40 Fault and 75-85 over a strike length of 530 m, a maximum width of 105 m and to a maximum depth of 195 m for the deposit and is 350 m from surface. These dimensions are for the overall size of the mineralized zone structures, with the 2024 Trixie MRE blocks contained within a smaller 440 m strike length, 60 m total width and 195 m depth footprint.

DRILLING AND CHIP SAMPLING HIGHLIGHTS

Completed a total of 6,028 m (19,776 ft) of Trixie exploration and delineation drilling in 2023

- In 2023, the Company completed a total of 6,028 m (19,776 ft) of underground drilling in 73 diamond drill holes at Trixie. Assays were finalized up to hole TRXU-DD-23-069 and were included in the 2024 Trixie MRE
- The new drilling, mapping and historical data compilation improved the interpretation and revealed significant potential for parallel high-grade gold fissure zones similar to T2 adjacent to existing mine development
- Much of the Trixie area remains unexplored

Trixie Underground Long Section



Select Chip Sampling

HOLE ID (CH)	WIDTH (m)	GRADE (g/t)	
		SILVER	GOLD
1187[1]	0.73	209.8	**1,017.0**
1180[1]	0.55	–	**4,186.5**
1163[1]	0.61	6,699.0	**5,197.8**
1114[1]	1.52	1,224.9	**1,553.1**
including	0.82	2,263.4	**2,873.1**
1110[1]	2.07	316.0	**2,800.1**
including	1.22	528.9	**4,757.4**
1105[1]	0.40	102.4	**1,769.3**
1102[1]	0.37	1,560.0	**2,202.9**
1011[1]	0.55	911.1	**2,352.2**
1007[1]	1.01	2,546.1	**1,381.6**
1351[2]	2.29	1,146.5	**2,311.2**
1256[2]	0.91	78.7	**3,901.3**
1326[2]	0.82	1,587.6	**3,419.9**

Select Drilling

HOLE ID	WIDTH (m)	GRADE (g/t)	
		SILVER	GOLD
TUG-625-029[2]	3.81	21.48	**25.95**
Including	1.52	41.80	**43.00**
TUG-625-060[2]	5.33	439.26	**12.58**
TUG-625-065[2]	1.22	511.00	**264.00**
TUG-625-069[2]	1.22	84.30	**65.50**
Including	0.30	246.00	**231.00**
TUG-625-087[3]	6.25	404.19	**28.72**
TUG-625-086[3]	4.57	96.98	**27.26**
TUG-625-037[4]	2.44	90.24	**53.27**
TUG-625-036[4]	3.35	30.89	**36.81**
TRXU-DD-23-003[5]	6.86	231.46	**62.82**
TRXU-DD-23-072A[6]	8.99	167.64	**66.04**
Including	0.46	1,523.00	**610.00**
TRXU-DD-23-068[6]	9.45	151.04	**23.89**

1. Refer to ODV news release dated November 30, 2022 (Osisko Development Reports Underground Sampling Results At Trixie, Tintic Project). 2. Refer to ODV news release dated January 11, 2023 (Osisko Development Extends T2 Mineralization 55 Meters Down Dip At Trixie, Tintic Project). 3. Refer to ODV news release dated April 3, 2023 (Osisko Development Reports 2022 Drill Results At Trixie). 4. Refer to ODV news release dated May 4, 2023 (Osisko Development Reports 2022 Drill Results At Trixie). 5. Refer to ODV news release dated May 17, 2023 (Osisko Development Reports Exploration Results at Trixie and Outlines 2023 Drill Program at Tintic Project). 6. Refer to ODV news release dated February 22, 2024 (Osisko Development Intercepts 610 g/t Gold Over 0.46 Meters in Underground Drilling At Trixie, Tintic Project).

EAST TINTIC REGIONAL EXPLORATION POTENTIAL

Highly prospective 5 km long corridor with 23 historic mines, extensive legacy datasets

High-Sulphidation Epithermal Au-Ag

Epithermal vein / breccia systems hosted primarily within the basal Tintic Quartzite host rock, found at the Trixie, Eureka Standard and the deeper levels of North Lily mines

Carbonate Replacement ("CRD") Ag-Pb-Zn

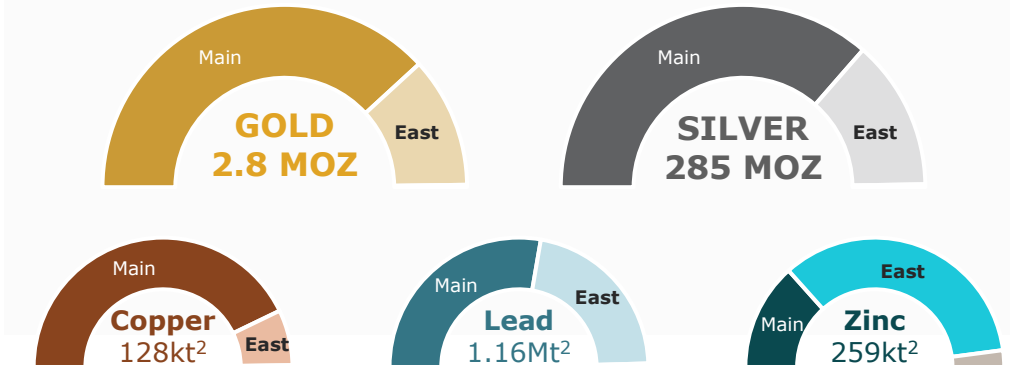
Replacement of reactive limestone more distal from causative porphyry centers on the margins of district

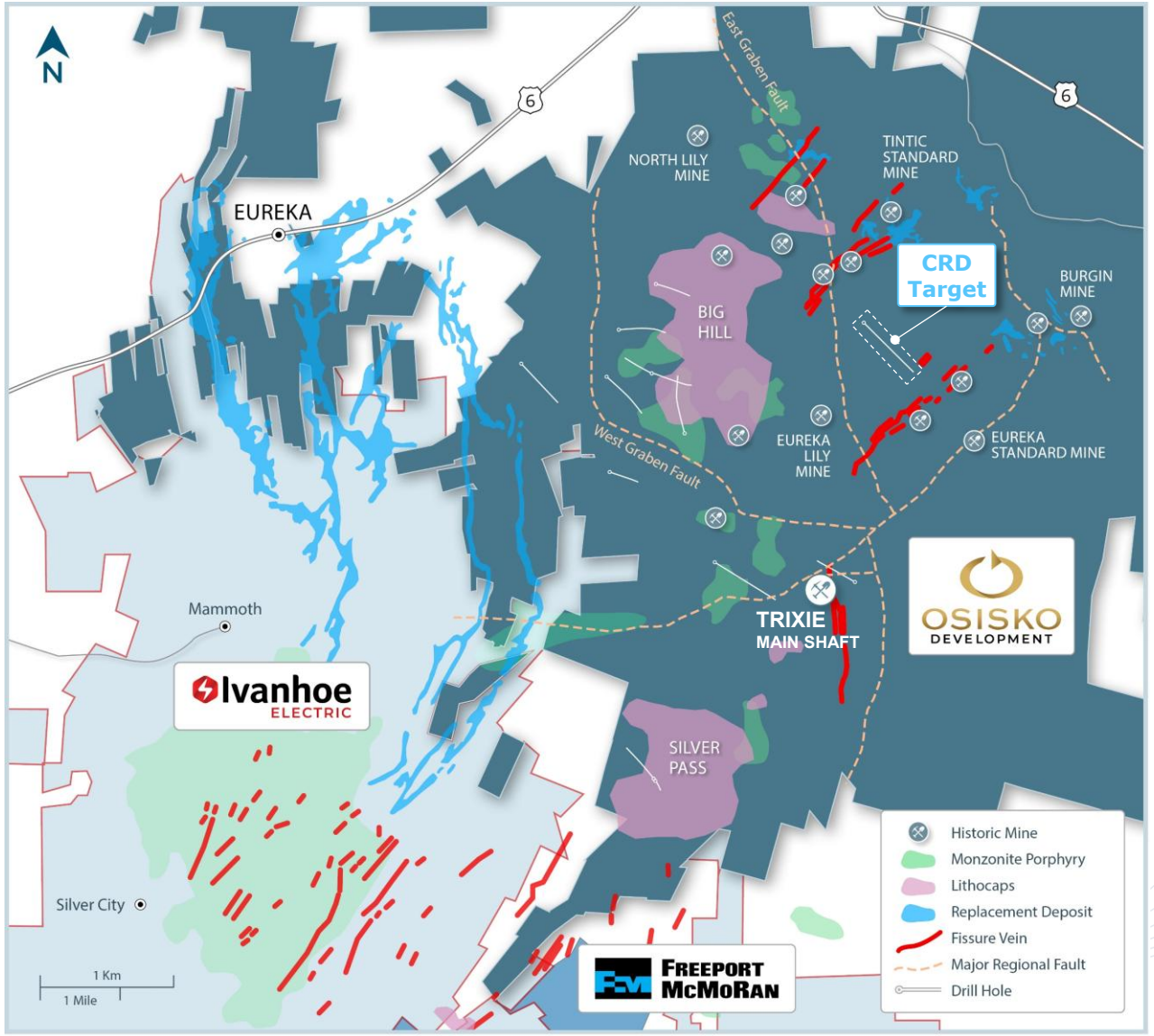
Accounts for most historical production within Tintic, including Burgin, Tintic Standard, and North Lily mines

PORPHYRY Cu-Au-Mo POTENTIAL

Advanced argillic alteration in a NNE trend of remnant **lithocaps** potentially marks a lineament of porphyry centers at depth. Historic drill testing intersected low grade porphyry mineralization

Historic Production[1]





1. Source: History, Geology, and Production of the Tintic Mining District, Juab, Utah and Tooele Counties; K. Krahulec, D. F. Griggs; 2006. 2. Short tons.

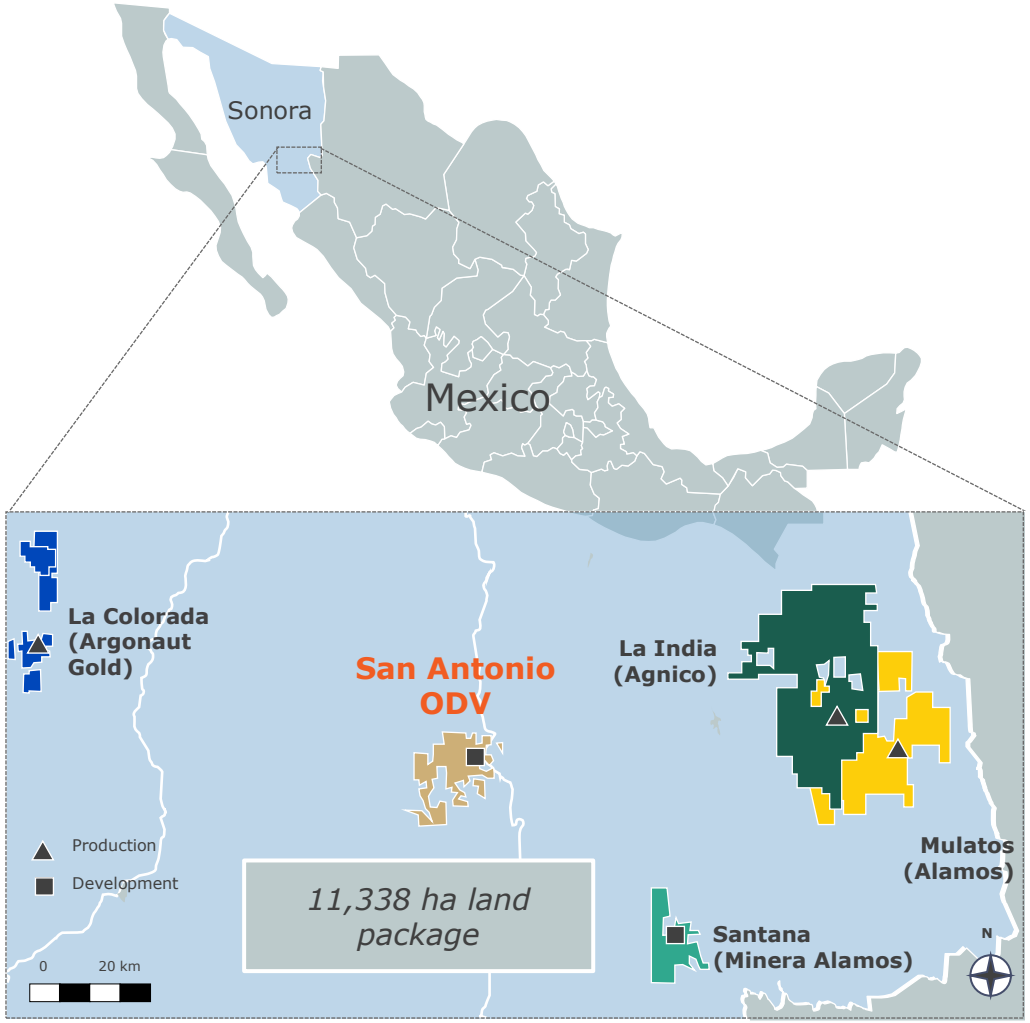
OSISKO DEVELOPMENT

SAN ANTONIO PROJECT

Sonora, Mexico

100% Ownership

SAN ANTONIO PROJECT: ASSET SNAPSHOT



Asset Highlights

- **Located 160 km from airport and towns of Hermosillo and Obregon in mining-friendly Sonora**
- Constructed a heap leach pad and a carbon in column plant at the end of 2021 to process stockpiled mineralized material
  - 1.1 Mt stockpile grading 0.58 g/t Au placed on the leach pad
  - 13,591 ounces sold as at Sep 30, 2023 (**complete**)
- Gold mineralization identified over 10 km strike
- Mine infrastructure and water on site
- Awaiting next steps from the Mexican government on permitting
- **Announced agreement to divest San Antonio to Axo Copper Corp.** subject to customary closing conditions[2]

Mineral Resources[1]

MATERIAL	INDICATED			INFERRED		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(Mt)	*(g/t Au)*	*(koz Au)*	*(Mt)*	*(g/t Au)*	*(koz Au)*
Oxide	2.7	0.89	77	4.6	0.74	111
Transitional	1.8	1.02	59	2.1	0.9	61
Sulfide	10.4	1.31	441	9.8	1.18	371
TOTAL	**14.9**	**1.20**	**576**	**16.5**	**1.02**	**544**

1. Refer to the full text of the San Antonio Technical Report for the assumptions, qualifications and limitations relating to the San Antonio Gold Project and the San Antonio Technical Report.
2. Refer to ODV news release dated November 24, 2025 (Osisko Development Announces Agreement to Divest Non-Core San Antonio Gold Project).

APPENDIX

EXPERIENCED LEADERSHIP TEAM

SEAN ROOSEN, CHAIR & CEO

- Founding member of Osisko Mining Corporation (2003-2014)
- Responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic Mine
- Led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, that resulted in the creation of Osisko Gold Royalties
- Former Chairman of Osisko Mining Corp. – partner in the development of Windfall

CHRIS LODDER, PRESIDENT

- 30 years' experience working on and managing Greenfields exploration, Brownfields exploration, and mine development
- Led teams responsible for discoveries of 34+ Moz of gold
- President and CEO of Barkerville Gold Mines until its acquisition by Osisko Gold Royalties in 2019

ALEXANDER DANN, CFO, CPA

- 30 years of experience leading finance operations and strategic planning for companies in the mining and manufacturing sectors
- He obtained his Chartered Accountant designation in 1995, and holds a Bachelor degree in Business Administration from L'Universite Laval in Quebec City

LAURENCE FARMER, GENERAL COUNSEL & VP STRATEGIC DEVELOPMENT

- Over 15 years of experience in the mining industry including investment banking & corporate law with RBC Capital Markets and Norton Rose Fulbright LLP
- Previously Senior Counsel of Osisko Gold Royalties

DAVID ROULEAU, VICE PRESIDENT, PROJECT DEVELOPMENT

- Seasoned executive with +35 years of operational and management experience in the mining industry across projects and operations. Served as VP Mine Optimization and Strategic Planning at Victoria Gold overseeing the Brewery Creek Project and other strategic initiatives
- VP of Operations for Barkerville Gold Mines (2016-2018); Taseko Mines (2010-2016); and spent 17 years with Teck Cominco
- Holds a BSc in Mine Engineering (South Dakota School of Mines) and a Mine Technology Diploma (Haileybury School of Mines)

SCOTT SMITH, VICE PRESIDENT, EXPLORATION

- Over 30 years' experience in mine production, exploration, and advanced-stage mining projects across North/South America
- Former EVP Exploration at Prime Mining Corp., prior to sale to Torex gold and previously Chief Geologist at Gibraltar Mines Ltd. and held senior exploration roles with Teck Resources, Newmont, and Antamina
- Holds a B.Sc. in Geology from the University of Alberta and is a registered Professional Geologist (P.Geo.) with APEGA in Canada

PHILIP RABENOK, VICE PRESIDENT, INVESTOR RELATIONS, CFA

- 15 years of transactional, capital markets, and corporate experience in the resources sector, most recently in an Investor Relations role at IAMGOLD Corp.
- Previously worked in mining investment banking and equity research at Société Générale and Scotiabank

BOARD OF DIRECTORS

- **Sean Roosen** (Executive Chair)
- **Charles Page**
- **Michèle McCarthy**
- **Duncan Middlemiss**
- **David Danziger**
- **Stephen Quin**
- **Susan Craig**

RESPONSIBLE MINE DEVELOPMENT

Committed to responsible mining practices, strong relationships, and mutual support with all partners

ENVIRONMENT

- Osisko Development constructed two water treatment plants to treat contact water and effluent
- Permitting of the Reclamation Closure Plan for Mosquito Creek is underway
- Open and transparent dialogue with the Ministry of Mines and Critical Minerals and Ministry of Environment and Parks

INDIGENOUS NATIONS

- Positive relationship with Lhtako Dené Nation since 2015. Agreements include engagement protocol (signed in 2016), relationship agreements (2016) and life of project agreement (2020)
- Participation agreement sign with the Williams Lake First Nation in July 2022
- The Company is working towards an agreement with the Xatśūll First Nation, with whom it continues to engage and consult

PERMITTING

- Positive permitting climate in central BC given dearth of well-paying jobs from logging industry slowdown
- Completed the EA Application Review in January 2022
- Environmental Assessment Certificate granted in October 2023
- *Mines Act* permits granted in November 2024, *Environmental Management Act* permits granted in December 2024

COMMUNITY

- Actively involved in the Wells community
- Provided funding to local organizations in support of various initiatives, including: Wells Community Foundation; Island Mountain Arts; Wells and Area Community Association and others
- Involved in the various activities in the Barkerville Historic Town (initiated the collection of funds in support of the development of an underground mining exhibit)

CARIBOO 2025 FEASIBILITY STUDY METRICS

Cariboo Gold 2025 FS – Project Operating and Financial Metrics		
Assumptions	**units**	**2025 FS**
Gold price	US$/oz	2,400
Exchange rate	USDCAD	1.35
Discount rate	%	5.0%
Production		
Mine life	yrs	10.0
Total ore mined	kt	17,815
Peak annual throughput	tpd	4,900
Average gold head grade	g/t Au	3.62
Total contained gold	koz	2,071
Avg. gold recovery	%	92.6%
Total recovered gold, payable	koz	1,894
Avg. gold production, LOM	koz/yr	190
Avg. gold production, first 5 yrs	koz/yr	202
Operating Unit Costs		
Underground mining	$/t mined	62.3
Processing	$/t mined	23.2
Water and waste management	$/t mined	5.0
Electrical transmission line	$/t mined	4.9
General and administrative	$/t mined	15.4
Total unit operating costs	$/t mined	110.7
Total operating costs	$ mm	1,921
Royalty payments	$ mm	292
Offsite charges	$ mm	143
Operating Costs		
Total cash costs[2]	US$/oz	$947
AISC[2]	US$/oz	$1,157
Capital Expenditures		
Initial costs	$ mm	881
Expansion costs	$ mm	—
Sustaining costs	$ mm	426
Closure costs, net[3]	$ mm	99
Total capex	$ mm	1,406
Economics (after-tax)		
Total free cash flow, LOM[2]	$ mm	1,577
Net Present Value (NPV5%)	$ mm	943
Internal Rate of Return (IRR)	%	22.1%
Payback, from commercial production	yrs	2.8
Average free cash flow, first 5 yrs[2]	$ mm	296
Average free cash flow, LOM[2]	$ mm	158

Cariboo Gold 2025 FS – Operating Costs				
Metric	**Total LOM**	**Unit Cost**	**Unit Cost**	**Split**
	($ mm)	**($/t mined)**	**(US$/oz)**	**(%)**
Mining	1,080	62.25	434	56%
Processing	403	23.21	162	21%
Water and waste management	86	4.97	35	4%
Electrical transmission line	86	4.93	34	4%
General and administrative	266	15.36	107	14%
Total site operating costs	**1,921**	**110.73**	**772**	**100%**

Cariboo Gold 2025 FS – Total Cash Costs and All-in Sustaining Costs		
Metric	**Total LOM**	**Unit Cost**
	($ mm)	**(US$/oz)**
Total site operating costs	1,921	772
Royalties	292	117
Transport and refining costs	143	58
Total cash costs[1]	**2,356**	**947**
Sustaining costs, LOM	426	171
Equipment salvage value	(36)	(14)
Reclamation and closure costs	135	54
All-in sustaining costs[1]	**2,881**	**1,157**

1. Total cash costs and all-in sustaining costs per ounce are non-IFRS ratios. Refer to "Non-IFRS Financial Measures" for more information.

Cariboo Gold 2025 FS – Capital Cost Summary			
Item ($ mm)	**Initial CAPEX**	**Sustaining CAPEX**	**Total CAPEX**
Underground mine	313	397	710
Water & waste management	98	24	123
Power & electrical	19	—	19
Surface infrastructure	42	1	43
Process plant – Mine Site Complex	180	—	180
Construction indirects	95	—	95
Contingency (16.5%)	72	4	76
Capital costs	819	426	1,246
Pre-production net revenue	(150)	—	(150)
Pre-production operating costs	212	—	212
Equipment salvage value	—	(36)	(36)
Reclamation and closure costs	—	135	135
Total capital costs	**881**	**525**	**1,406**

1. Pre-final investment decision capital costs total $38.6 million.

1. Total may not add up due to rounding. 2. Cash costs, all-in sustaining costs per ounce and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" for more information. Total cash costs are presented on a per ounce payable basis inclusive of total operating costs mining costs, processing costs, site G&A costs, royalties, smelting, refining, and transports costs. AISC are presented on a per ounce payable basis and include cash costs plus sustaining and closure costs. 3. Closure costs are shown net of salvage value. 4. Pre-final investment decision capital costs total $38.6 million.

CARIBOO MINERAL RESERVES & RESOURCES

(Measured and Indicated Resources are exclusive of Mineral Reserves)

Mineral R&R	Probable Reserves			Measured Resources			Indicated Resources			Inferred Resources		
Deposit	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)
Bonanza Ledge	—	—	—	47	5.06	8	32	4.02	4	—	—	—
BC Vein	—	—	—	—	—	—	1,057	3.00	102	596	3.17	61
KL	—	—	—	—	—	—	527	2.80	47	2,514	2.53	205
Lowhee	923	3.52	104	—	—	—	1,333	2.76	118	486	3.01	47
Mosquito	1,105	3.94	140	—	—	—	1,553	2.96	148	1,883	3.08	186
Shaft	8,548	3.72	1,022	—	—	—	6,121	2.92	575	7,457	3.44	826
Valley	3,239	3.59	374	—	—	—	2,718	2.70	236	2,470	3.01	239
Cow	4,000	3.35	431	—	—	—	3,991	2.91	374	3,368	2.78	301
Total Reserves / Resources	**17,815**	**3.62**	**2,071**	**47**	**5.06**	**8**	**17,332**	**2.88**	**1,604**	**18,774**	**3.09**	**1,864**

MINERAL RESERVES

1. Totals may not add up due to rounding.
2. The Mineral Reserve estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
3. Mineral Reserves used the following assumptions: US$1,915/oz gold price, USD:CAD exchange rate of 1.32, and variable cut-off value from 1.70 g/t to 2.0 g/t Au
4. Mineral Reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 10.1%. The average mining recovery factor was set at 91.3% to account for ore left in each block in the margins of the deposit.

MINERAL RESOURCES

1. The independent and qualified persons for the Mineral Resources estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Tessa Scott, P.Geo. (Norda Stelo). The effective date of the 2025 FS Mineral Resource Estimate is April 22, 2025.
2. These Mineral Resources, exclusive of the reserves, are not Mineral Reserves and do not have demonstrated economic viability.
3. The Mineral Resources estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
4. A total of 481 vein zones were modelled for the Cow Mountain (Cow and Valley), Island Mountain (Shaft and Mosquito), Barkerville Mountain (BC Vein, KL, and Lowhee) deposits and one gold zone for Bonanza Ledge. A minimum true thickness of 2.0 m was applied, using the gold grade of the adjacent material when assayed or a value of zero when not assayed.
5. The estimate is reported for a potential underground scenario at a cut-off grade of 1.8 g/t Au, except for Bonanza Ledge at a cut-off grade of 3.5 g/t Au. The cut-off grade for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee deposits was calculated using a gold price of US$2,400/oz; a USDCAD exchange rate of 1.35; an underground mining cost of $66.3/t; a processing and transport cost of $30.80/t; a G&A plus Environmental cost of $22.40/t; and a sustaining CAPEX cost of $45.6/t. No changes have been applied for the Bonanza Ledge. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US$1,700/oz; a USDCAD exchange rate of 1.27; an underground mining cost of $79.13/t; a processing and transport cost of $65.00/t; and a G&A plus Environmental cost of $51.65/t. The cut-off grades may be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
6. Density values for Cow, Shaft, Lowhee, and BC Vein were estimated using the ID2 interpolation method, with a value applied for the non-estimated blocks of 2.80 g/cm3 for Cow, 2.78 g/cm3 for Shaft, 2.74 g/cm3 for Lowhee, and 2.69 g/cm3 for BC Vein. Median densities were applied for Valley (2.81 g/cm3), Mosquito (2.79 g/cm3), and KL (2.81 g/cm3). A density of 3.20 g/cm3 was applied for Bonanza Ledge.
7. A four-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (2.5 m), BC Vein (2.0 m), KL (1.75 m), and Lowhee (1.5 m). Restricted search ellipsoids ranged from 7 to 50 g/t Au at four different distances ranging from 25 m to 250 m for each deposit. High grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.
8. The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine StudioTM RM 1.9 software using hard boundaries on composited assays. The dilution halo gold mineralization was estimated using Datamine StudioTM RM Pro 1.11. The OK method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). Mineral Resources for Bonanza Ledge were estimated using GEOVIA GEMSTM 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model (block size = 2 m x 2 m x 5 m).
9. Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of tonnes were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.
10. The qualified persons responsible for this section of the technical report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those disclosed in this news release and in the Technical Report.

SAN ANTONIO MINERAL RESOURCES

DEPOSIT	CATEGORY	TONNES (Mt)	GRADE (g/t)		CONTAINED METAL	
			SILVER	GOLD	SILVER (Moz)	GOLD (koz)
CALIFORNIA	Indicated	3.9	2.5	1.22	0.31	153
	Inferred	1.6	3.3	1.10	0.17	58
GOLFO DE ORO	Indicated	5.7	2.5	1.44	0.46	262
	Inferred	6.4	2.5	1.24	0.52	254
HIGH LIFE	Indicated	–	–	–	–	–
	Inferred	0.8	4.9	0.83	0.13	22
SAPUCHI	Indicated	5.4	3.5	0.93	0.61	162
	Inferred	7.6	3.8	0.85	0.94	208
CALVARIO	Indicated	–	–	–	–	–
	Inferred	0.1	0.0	0.53	–	2
TOTAL	**Indicated**	**14.9**	**2.9**	**1.20**	**1.37**	**576**
	Inferred	**16.6**	**3.3**	**1.02**	**1.76**	**544**

NOTES
Refer to the full text of San Antonio Technical Report for the assumptions, qualifications and limitations relating to the San Antonio Gold Project and the San Antonio Technical Report.

1. Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J. Lewis and Alan J San Martin, of Micon International Limited have reviewed and validated the mineral resource estimate for Sapuchi, Golfo de Oro, California, High Life and Calvario deposits. All are independent "Qualified Persons" (as defined in NI 43-101) responsible for the 2022 MRE Sapuchi. The effective date of the MRE Sapuchi is June 24th, 2022.
2. Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposit. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource, by any particular mining method.
3. The mineral resources disclosed were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council.
4. The calculated economic cut-off grade for the resource in: Oxides (70% recovery) is 0.27 g/t Au, transition and sulphides (90% recovery) is 0.44 g/t Au
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
6. Geologic modeling was completed by Osisko Development. The MRE Sapuchi was completed by Geologist Leonardo Souza, MAusIMM (CP) of Talisker Exploration Services, under the supervision of Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J.Lewis and Alan J. San Martin, of Micon International Limited
7. The estimate is reported for a potential open pit scenario and with USD assumptions. The cut-off grades were calculated using a gold price of $1,750 per ounce, a CAD:USD exchange rate of 1.3; mining cost of $2.95/t; processing cost of $4/t for oxides and $13.0/t for transition and sulphides; and general and administration costs of $2.50/t. The cut-off grades should be reevaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
8. A density of 2.55 g/cm3 was established for all oxide zones, 2.69 g/cm3 for transition zones and 2.74g/cm3 for the sulphide zones.
9. Resources for Sapuchi, Golfo de Oro, California, High Life and Calvario were estimated using Datamine Studio RM 1.3 software using hard boundaries on composited assays (3.0 m for all zones). Ordinary Kriging interpolation method was used in a with a parent block size = 10m x 10m x 5m.
10. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

2024 TRIXIE MINERAL RESOURCES ESTIMATE

DOMAIN	CATEGORY	TONNES	GRADE (AU G/T)	CONTAINED GOLD (OZ)	GRADE (AG G/T)	CONTAINED SILVER (OZ)
T2	Measured	22,678	106.27	77,484	115.99	84,572
	Indicated	11,939	23.19	8,902	51.07	19,602
	M+I	**34,617**	**77.62**	**86,387**	**93.60**	**104,173**
	Inferred	**1,996**	**9.82**	**630**	**61.38**	**3,938**
T3	Measured	2,385	9.46	725	75.34	5,776
	Indicated	970	5.47	171	57.32	1,787
	M+I	**3,355**	**8.30**	**896**	**70.13**	**7,564**
	Inferred	**139**	**6.27**	**28**	**63.14**	**282**
T4 + Wild Cat + 40 FLT	Measured	94,784	8.93	27,227	48.41	147,520
	Indicated	51,827	6.48	10,795	37.59	62,637
	M+I	**146,611**	**8.07**	**38,023**	**44.58**	**210,156**
	Inferred	**104,676**	**6.57**	**22,127**	**38.57**	**129,792**
75-85	Measured	–	–	–	–	–
	Indicated	60,008	12.93	24,943	80.95	156,185
	M+I	**60,008**	**12.93**	**24,943**	**80.95**	**156,185**
	Inferred	**94,793**	**9.12**	**27,784**	**59.28**	**180,666**
TOTAL	Measured	119,847	27.36	105,437	61.73	237,868
	Indicated	124,743	11.17	44,811	59.89	240,211
	M+I	**244,590**	**19.11**	**150,248**	**60.80**	**478,078**
	Inferred	**201,603**	**7.80**	**50,569**	**48.55**	**314,678**

NOTES

1. Effective date of the 2024 Trixie MRE is March 14, 2024.
2. Each of Mr. William Lewis, P.Geo., of Micon International Limited and Alan J. San Martin, MAusIMM(CP), of Micon International Limited (i) has reviewed and validated the 2024 Trixie MRE, (ii) is considered to be independent of the Company for purposes of Section 1.5 of NI 43-101, and (iii) is a "qualified person" within the meaning of NI 43-101.
3. The mineral resources were estimated using the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" adopted by the CIM council.
4. Mineral resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Geologic modelling was completed by Osisko Development modeling geologist Jody Laing, P.Geo, using Leapfrog Geo software. The 2024 Trixie MRE was completed by Osisko Development chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM 2.0 software. William Lewis and Alan J. San Martin of Micon International Limited independently reviewed and validated the mineral resource model.
7. The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.32 g/t Au was calculated using a gold price of US$1,750/oz, a CAD:USD exchange rate of 1.30; total mining, processing and G&A costs of US$168.04/imperial ton; a refining cost of US$2.65/ounce; a combined royalty of 4.50%; and an average metallurgical gold recovery of 80%.
8. The stope optimizer algorithm evaluated the resources based on a gold equivalent grade which incorporates the silver grade estimate and assumes a silver price of US$23/oz and metallurgical silver recovery of 45%.
9. The 2024 Trixie MRE is comprised of six zones within the greater Trixie area: T2, T3, T4, Wild Cat, 40 Fault and 75-85.
10. Average bulk density values in the mineralized domains were assigned to the T2 (2.955 T/m3), T3 (2.638 T/m3), T4(2.618 T/m3), Wild Cat, and 40 Fault (2.621 T/m3), and 75-85 (2.617 T/m3) domains.
11. Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 2.4 m x 2.4 m.
12. The 2024 Trixie MRE results are presented in-situ. Calculations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
13. Neither the Company nor Micon International Limited is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed in this news release.
14. Technical information differs from similar information made public by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission. Refer to "Cautionary Statement to U.S. Investors".

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