



# OSISKO

## DEVELOPMENT

**A NORTH AMERICAN GOLD MINING COMPANY**

INVESTOR PRESENTATION – NOVEMBER 2023

NYSE | TSXV : **ODV** | [www.osiskodev.com](http://www.osiskodev.com)



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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation (this "**Presentation**") contains forward-looking information and forward-looking statements (together, "**forward-looking statements**") within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things: the ability of Osisko Development Corp. ("**Osisko Development**", the "**Company**" or "**ODV**") to achieve the results in the Cariboo FS (as defined herein); the assumptions, qualifications and limitations of the results of the Cariboo FS, including the economic results (NPV, IRR, FCF and AISC calculations) and the sensitivity analysis of the variables included therein; LOM estimates; production capacity and expectations; expected mining methods; Cariboo being a large-scale, cash producing, long-life and profitable gold mine (or any of those things); capital cost estimates; operating cost estimates; AISC gold prices and exchange rate assumptions; the assumptions, limitations and qualifications relating to the Trixie MRE (as defined herein); mining and mine design expectations; processing expectations; infrastructure assumptions; permitting, environmental and closure expectations (timing and if at all); steps required to obtain an EAC; cooperation of stakeholders, community and partners; royalties; any potential value enhancement opportunities; the benefits (if any) of the sorting facility on reducing processing costs, increasing gold recoveries and reducing waste materials; our ability to define grade continuity within the mineralized vein corridors; future gold productions; the ability of exploration results (including drilling) to accurately predict mineralization; future mining activities; the ability of Osisko Development to identify mineral resources at our properties; the ability of Osisko Development to expand mineral resources beyond current mineral resource estimates; the utility of the existing infrastructure at the Trixie test mine ("**Trixie**"); the utility of historic data in respect of Trixie; the ability to adapt to changes in gold prices; estimates of costs, estimates of planned exploration and development expenditures; the ability of Osisko Development to obtain further capital on reasonable terms; the profitability of our mining operations; Osisko Development being well-positioned as a gold development company in Canada, U.S.A. and Mexico; indicative valuations; expected investor returns; mineral inventory; and estimates of gold prices. All forward-looking statements entail various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

Although Osisko Development believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. These uncertainties and risks relate, among other things, to: the Company's ability to achieve the results in the Cariboo FS; the realization of the assumptions, limitations, qualifications and sensitivities in the Cariboo FS; the assumptions, limitations and qualifications relating to the Trixie MRE; the ability of exploration activities (including drill results) to accurately predict mineralization; the ability to realize upon geological modelling; the ability of Osisko Development to complete further exploration activities, including drilling; property interests in the assets of Osisko Development; the ability of the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko Development cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning Osisko Development, please refer to the public disclosure record of Osisko Development, including the restated annual information form of Osisko Development for the year ended December 31, 2022 as amended, and the most recent annual and interim financial statements and related management's discussion and analysis of Osisko Development, which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile. The forward-looking statements in this presentation reflect management's expectations as of the date of this news release and are subject to change after such date. Osisko Development disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

Unless otherwise noted, this Presentation has been prepared based on information available as of November 8, 2023. All currency references are to Canadian dollars, unless specified otherwise.

## NON-IFRS MEASURES

ODV used in this Presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost". 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. 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. See the section entitled "Non-IFRS Measures" in the news release of the Company dated January 3, 2022 and the Cariboo FS (as defined herein), which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/cariboo-gold-project/>).

## CAUTIONARY NOTE TO U.S. INVESTORS

Osisko Development 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 in accordance with Canadian reporting requirements, which are governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") generally applicable to US companies. As such, the information included in this Presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

## CAUTION REGARDING MINERAL RESOURCE ESTIMATES

This Presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this Presentation, Osisko Development is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The mineral resource estimate is classified in accordance with the *Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves* adopted in 2019 and incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated 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 and resumed in the second quarter of 2023. Even with the resumption of small scale test-mining 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 current operations at Trixie, 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

The scientific and technical information in this Presentation relating to the Cariboo Gold Project is supported by a technical report entitled "*NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project*" and dated January 12, 2023 (with an effective date of December 30, 2022), which was prepared for Osisko Development by BBA Engineering Ltd. with contributions from several independent consulting firms, including Falkirk Environmental Consultants Ltd., Golder Associates Ltd, InnovExplo Inc., JDS Energy and Mining Inc., KCC Geoconsulting Inc., Klohn Crippen Berger Ltd., SRK Consulting (Canada) Inc., and WSP USA Inc. (the "**Cariboo FS**"). Each author of the Cariboo FS is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Development for purposes of Section 1.5 of NI 43-101. Please see the full text of the Cariboo FS for assumptions, qualifications and limitations relating to the disclosure about the Feasibility Study on the Cariboo Gold Project. An electronic copy of the Cariboo FS is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/cariboo-gold-project/>). The Cariboo FS supersedes the technical report entitled "*NI 43-101 Technical Report – Preliminary Economic Assessment for the Cariboo Gold Project*" and dated June 22, 2022 (with an effective date of May 24, 2022) (the "**Cariboo PEA**") as the current technical report in respect of the Cariboo Project for purposes of NI 43-101. Therefore, the Cariboo PEA should no longer be relied upon.

The scientific and technical information in this Presentation relating to the initial mineral resource estimate for Trixie, Tintic Project is supported by a technical report entitled "*NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*" dated January 27, 2023, with an effective date of January 10, 2023 (the "**Trixie MRE**") prepared, reviewed, and approved by William J. Lewis, P. Geo, Ing. Alan J. San Martin, MAUSIMM (CP) and Richard Gowans, P. Eng. Mr. Lewis, Mr. San Martin and Mr. Gowans are employees of Micon International Limited (Micon). Each author of the Trixie MRE is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Development for purposes of Section 1.5 of NI 43-101. Please see the full text of the Trixie MRE for assumptions, qualifications and limitations relating to the disclosure about the initial mineral resource estimate for Trixie, Tintic Project. An electronic copy of the Trixie MRE is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/tintic-project/>).

The scientific and technical information in this Presentation relating to the San Antonio Project is supported by the technical report entitled "*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) prepared for Osisko Development by Micon International Limited (the "**San Antonio Technical Report**"). Each author of the San Antonio Technical Report is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Development for purposes of Section 1.5 of NI 43-101. Please see the full text of the San Antonio Technical Report for assumptions, qualifications and limitations relating to the disclosure about the San Antonio Project. An electronic copy of the San Antonio Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/san-antonio/>).

## QUALIFIED PERSONS

Maggie Layman, P. Geo, Vice President Exploration of Osisko Development, and Mr. François Vézina, ing., P. Eng., MBA, Senior Vice President, Project Development, Technical Services and Environment of Osisko Development Corp., each of whom is a "qualified person" for purposes of NI 43-101, have reviewed and approved the scientific and technical information in this Presentation.

## 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**").

# INVESTMENT HIGHLIGHTS

Building Toward Becoming a Premier North American Mid-tier Gold Mining Company



## PAST-PRODUCING ADVANCED BROWNFIELD PROJECTS IN TIER 1 JURISDICTIONS

Assets located in North America with access to brownfield infrastructure benefitting from grid power and skilled labour pools



## WORLD-CLASS TEAM LED BY CEO SEAN ROOSEN WITH STRONG FOCUS ON ESG

Successfully discovered, funded, developed and operated Canadian Malartic, one of the world's largest gold mines



## DEVELOPING THE TINTIC PROJECT IN UTAH, USA

Trixie initial M&I resource of 213 koz Au (28.1 g/t Au) and Inferred resource of 243 koz Au (19.6 g/t Au)<sup>1</sup>



## PHASED LOWER-RISK DEVELOPMENT OF THE CARIBOO PROJECT IN CANADA

Feasibility production ~164 kozpa over 12 year LOM; C\$502M NPV5% and 20.7% IRR; 2.0 Moz Reserves<sup>2</sup>



## LARGE, HIGHLY-PROSPECTIVE EXPLORATION PROPERTIES IN NORTH AMERICA

# MINING FRIENDLY JURISDICTIONS

Brownfield properties with existing accessible infrastructure and meaningful exploration upside



JAMES BAY

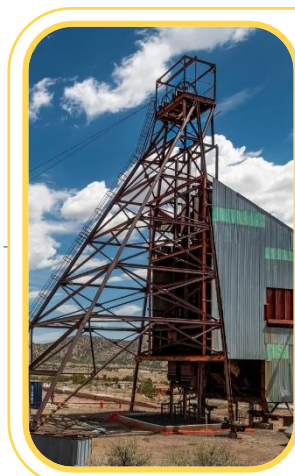


## CARIBOO GOLD PROJECT (BC, CANADA)

100%  
Ownership

Feasibility Study (Jan 2023) | Granted EA Certificate (Oct 2023) | Advancing Mine Permit

- 2.0 Moz reserves (16.7 Mt at 3.8 g/t Au) | 1.6 Moz M&I resources | 1.7 Moz inferred resources<sup>1</sup>
- Phased approach with lower-risk development → C\$137M initial capital to first production in 2024
- Feasibility production ~164 kozpa over 12 years LOM | C\$502M NPV5% and 20.7% IRR
- District exploration upside with a 192,000 ha property (83 km strike), excellent infrastructure, BC government support



## TINTIC PROJECT – TRIxie (UTAH, USA)

100%  
Ownership

Decline 100% complete | Target processing run-rate of up to ~500 tons per day

- Initial MRE: 213 koz Au M&I resources grading 28.1 g/t Au | Inferred 243 koz grading 19.6 g/t Au<sup>2</sup>
- ~4,550 chip samples collected over ~2,000 ft strike length with 74.2 g/t Au & 95.65 g/t Ag average grades
- >17,000 acres of patented (private) mining claims<sup>3</sup>
- Existing site infrastructure, extensive UG workings, grid power, VAT leach facility and mining fleet

## TINTIC PROJECT – REGIONAL TARGETS (UTAH, USA)

100%  
Ownership

- Highly prospective 5 km long corridor with 23 historic mines, legacy datasets and established UG infrastructure
- Targets include potential high-sulphidation epithermal Au-Ag, carbonate replacement and porphyry deposits



## SAN ANTONIO GOLD PROJECT (SONORA, MEXICO)

100%  
Ownership

Advancing mine permitting

- 576 koz indicated resources (1.20 g/t Au) | 544 koz inferred resources (1.02 g/t Au)<sup>4</sup>
- Stockpile processing complete in Q3 2023 producing 13,591 ounces since early 2022
- 5 known deposits and at least a dozen other gold exploration targets over 11,338 hectares
- Located 160 km from airport and towns of Hermosillo; mine infrastructure and water on site

# EXECUTING ON OUR VISION & STRATEGY

## GOLD DEVELOPER

**TINTIC PROJECT**  
ADVANCING HIGH-GRADE TRIxie

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**CARIBOO GOLD**  
FEASIBILITY STUDY

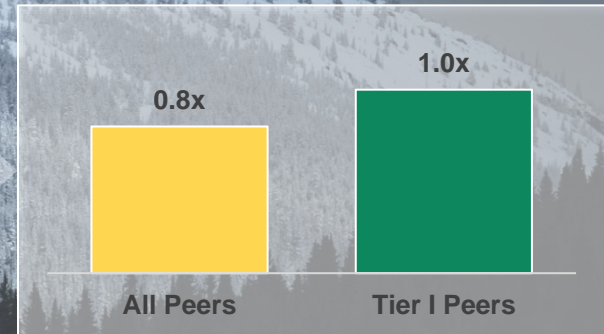
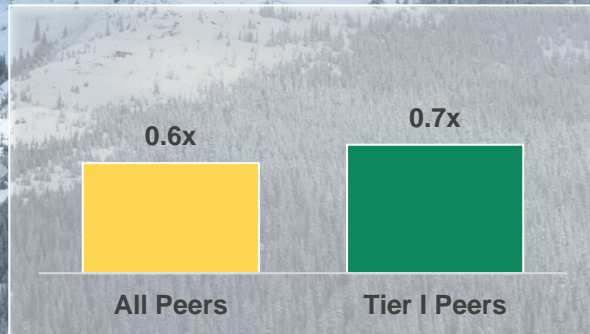
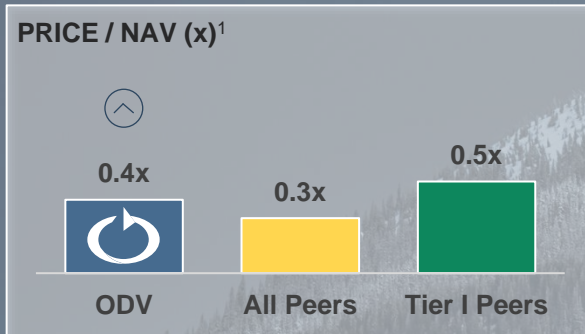
## JUNIOR PRODUCER

**100 – 250**  
KOZ PER YEAR

## INTERMEDIATE PRODUCER

**350 – 500**  
KOZ PER YEAR

RE-RATE  
POTENTIAL



## BUILDING A NORTH AMERICAN FOCUSED INTERMEDIATE GOLD PRODUCER – STEP-BY-STEP

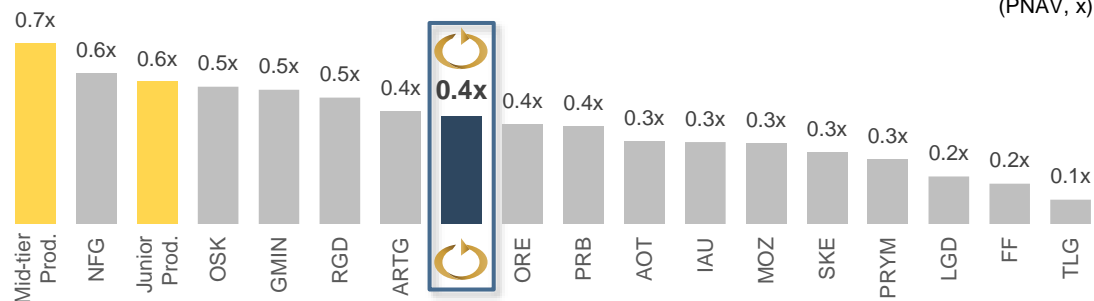
# CAPITAL STRUCTURE SNAPSHOT

## OSISKO DEVELOPMENT CORP.<sup>1,2</sup>

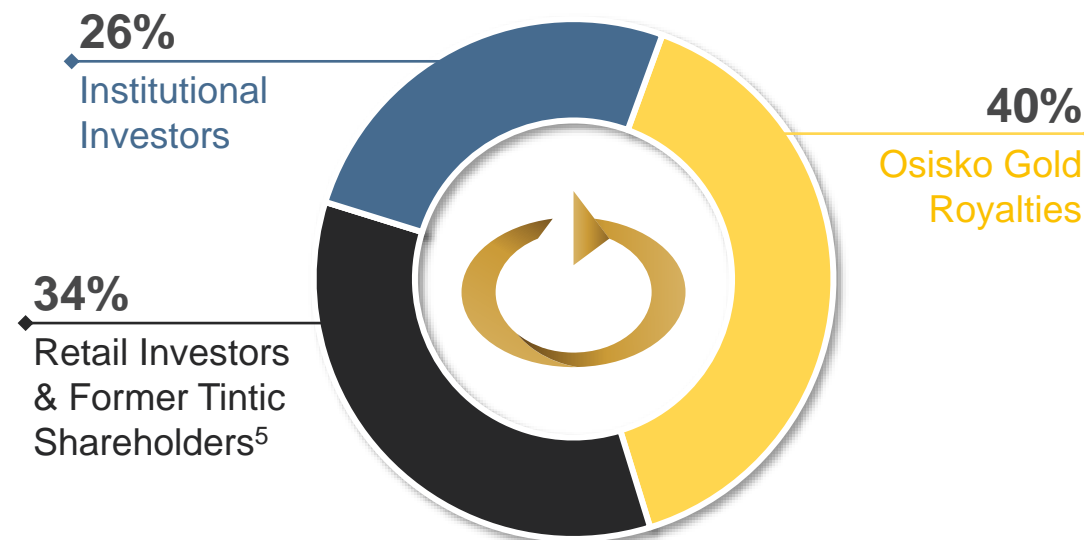
<b>Current Share Price</b> (closing price on November 8, 2023)	<b>C\$4.28 /share</b>
<b>Basic Shares Outstanding</b>	<b>84.0 million</b>
Options, DSUs, and RSUs	4.3 million
Warrants <sup>3</sup>	31.9 million
<b>Fully Diluted Shares Outstanding</b>	<b>120.2 million</b>
<b>Market Capitalization – Basic</b>	<b>C\$359.6 million</b>
Cash & Cash Equivalents	C\$71.5 million
Investment Holdings (marketable securities)	C\$28.4 million
Total Debt <sup>4</sup>	C\$19.7 million
<b>Enterprise Value – Basic</b>	<b>C\$279.4 million</b>

## RELATIVE PRICE / NAV VALUATION<sup>1</sup>

(PNAV, x)



## SHAREHOLDER OWNERSHIP



## ANALYST COVERAGE





Delivered an **Initial MRE** for the UG Trixie deposit at the Tintic Project<sup>1</sup>

- M&I: 213 koz at **28.1 g/t Au**
- Inferred: 243 koz at **19.6 g/t Au**

Trixie portal and UG decline ramp **100% complete in Q3 2023**



**C\$51.8 million in gross proceeds** received from bought deal public offering closed on March 2, 2023

- C\$71.5 million in cash at Q3 2023
- C\$28.4 million in marketable securities



Completed a **Feasibility Study** for the Cariboo Gold Project with a C\$502 million NPV<sub>5%</sub> and 21% IRR at \$1,700/oz Au<sup>2</sup>

- C\$821 million NPV<sub>5%</sub> and 31% IRR at \$2,000/oz gold price (spot \$1,950/oz<sup>3</sup>)
- 2.0 Moz in mineable reserves at 3.78 g/t Au



**Granted EA Certificate, signed Process Charter and Joint Information Requirements Table** for Cariboo Gold Project, targeting:

- Permits Q2 2024



## Continued success at the drill bit at Trixie

Ongoing exploration and delineation drilling of the current Trixie MRE

**Initial surface drill program planned to target Cu-Mo-Au porphyry potential at Tintic**

Expected to commence in the coming months; Drilling of Trixie West commenced

**Advancing permitting efforts at the Cariboo Gold Project**





## TINTIC PROJECT

Utah, USA

100% ODV ownership

**VRIFY**

 Virtual Tour

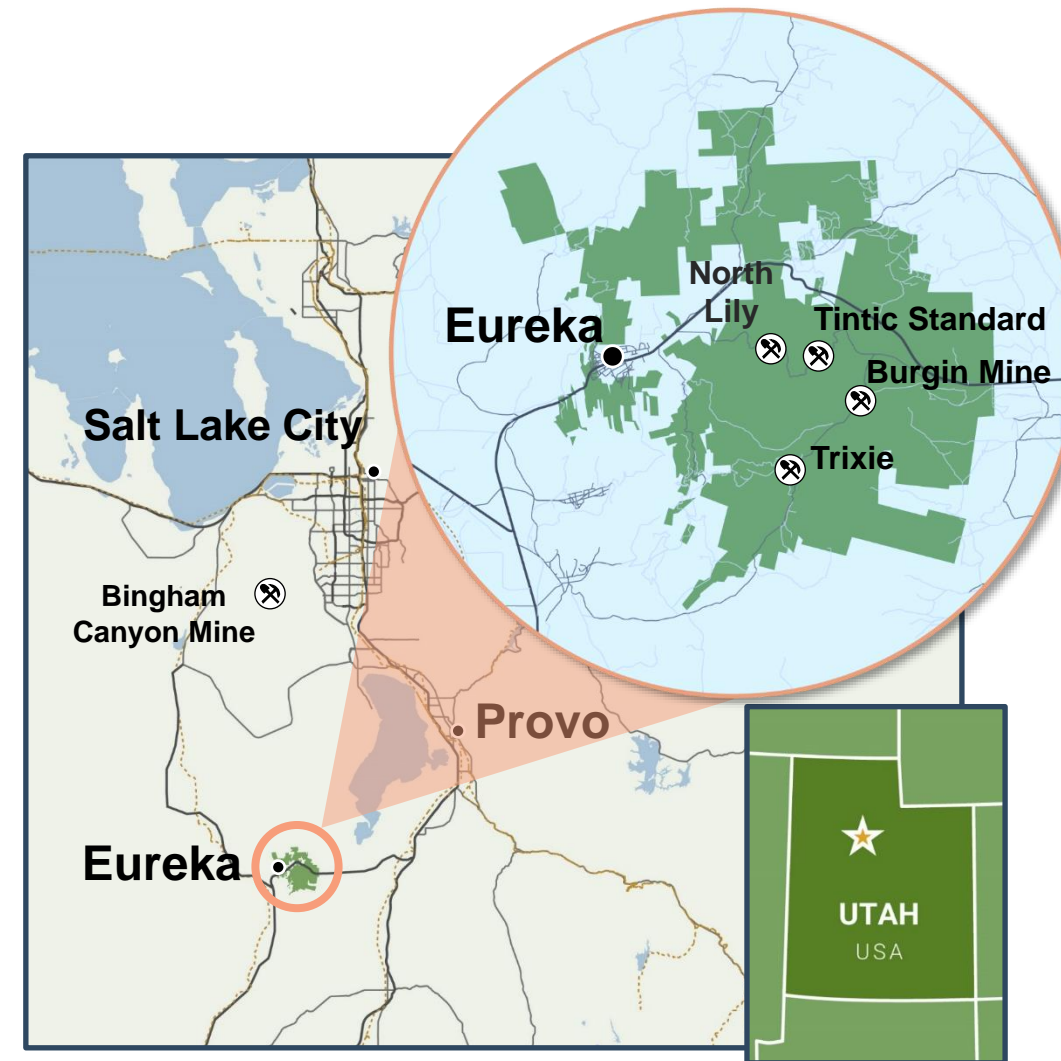


# TINTIC PROJECT: ASSET SNAPSHOT

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >17,000 acres <sup>1</sup> of patented (private) claims	Underground	Gold, Silver Cu, Pb, Zn	Initial Resource (Q1 2023) ✓

## HIGHLY PRODUCTIVE HISTORICAL MINING DISTRICT

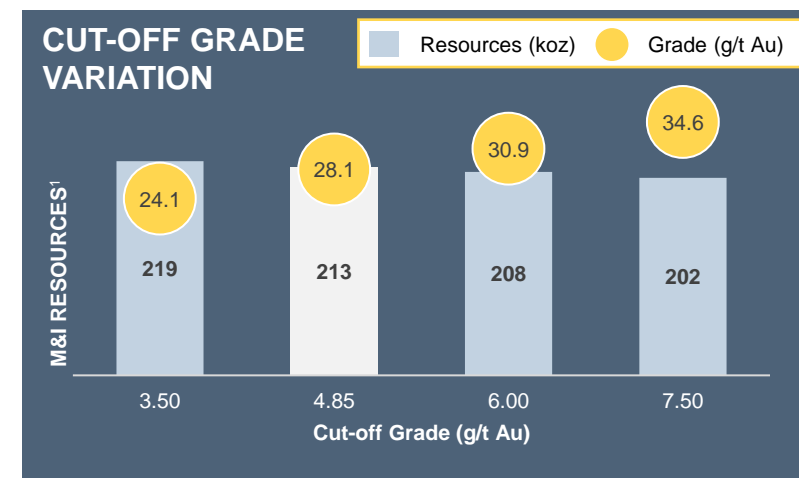
- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham, with 23 past-producing mines located within Tintic property
- **Upcoming catalysts:** Trixie initial MRE (Q1 2023) ✓; Decline to Trixie main level (complete) ✓; Surface porphyry drilling; Target processing capacity up to 500 tpd



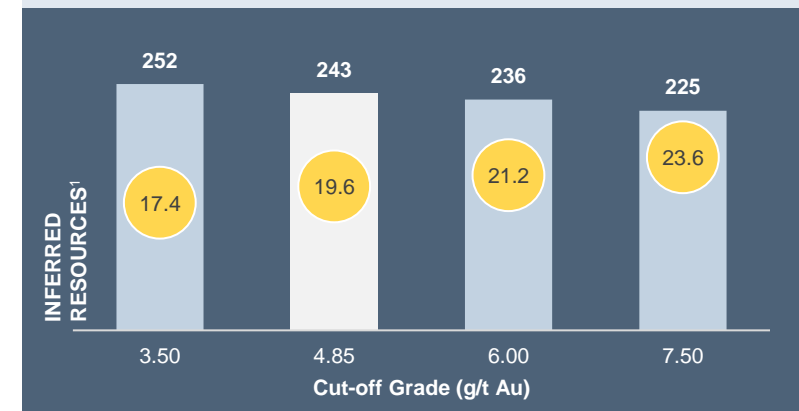
# TRIXIE INITIAL MINERAL RESOURCE ESTIMATE ("MRE")

## TRIXIE MINERAL RESOURCES ESTIMATE – January 10, 2023<sup>1</sup>

RESOURCE CATEGORY	TONNES (000's)	METAL GRADE		CONTAINED METAL	
		(g/t Au)	(g/t Ag)	(000's oz Au)	(000's oz Ag)
MEASURED	11	190.61	195.53	67	69
INDICATED	225	20.17	43.73	146	316
<b>MEASURED &amp; INDICATED</b>	<b>236</b>	<b>28.08</b>	<b>50.77</b>	<b>213</b>	<b>385</b>
INFERRED	385	19.64	42.82	243	530



**DEPOSIT STABLE TO COG VARIATION  
M&I OUNCES DECREASE 5% AT 7.50 G/T AU COG**



### HIGH-GRADE DEPOSIT

MRE comprises small footprint (380 m length x 85 m width x 140 m depth)<sup>1</sup>

### MEANINGFUL UPSIDE

~10% of the main Trixie area explored to date

### 74.2 g/t Au AND 95.65 g/t Ag

Average length weighted grade of all 4,550 chip samples collected to date<sup>2</sup>

1. Refer to the full text of the Trixie MRE technical report for the assumptions, qualifications and limitations relating to disclosure about the initial mineral resource estimate for Trixie, Tintic Project. The Trixie MRE comprises five mineralized zones within the greater Trixie deposit, including T1, T2, T3, T4 and 75-85 zones over a strike length of 610 m, a maximum width of 105 m and to a maximum depth of 295 m. These dimensions are for the overall size of the mineralized zone structures, with the Trixie MRE blocks contained within a smaller 380 m strike length, 85 m width and 140 m depth footprint. 2. The Trixie MRE is based on 4,467 underground chip samples, 4,780.1 m of current and verified historic drilling in 50 holes (3,228.9 m drilled in 2022). The total chip samples collected to date (4,550) includes chip samples that were excluded from the Trixie MRE on the basis that such samples were either too far from the nearest sample/search ellipse or were received after the cut-off date.

# UNDERGROUND RAMP DEVELOPMENT: 100% COMPLETE

Completion of the ramp a critical path item in unlocking value at Trixie

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

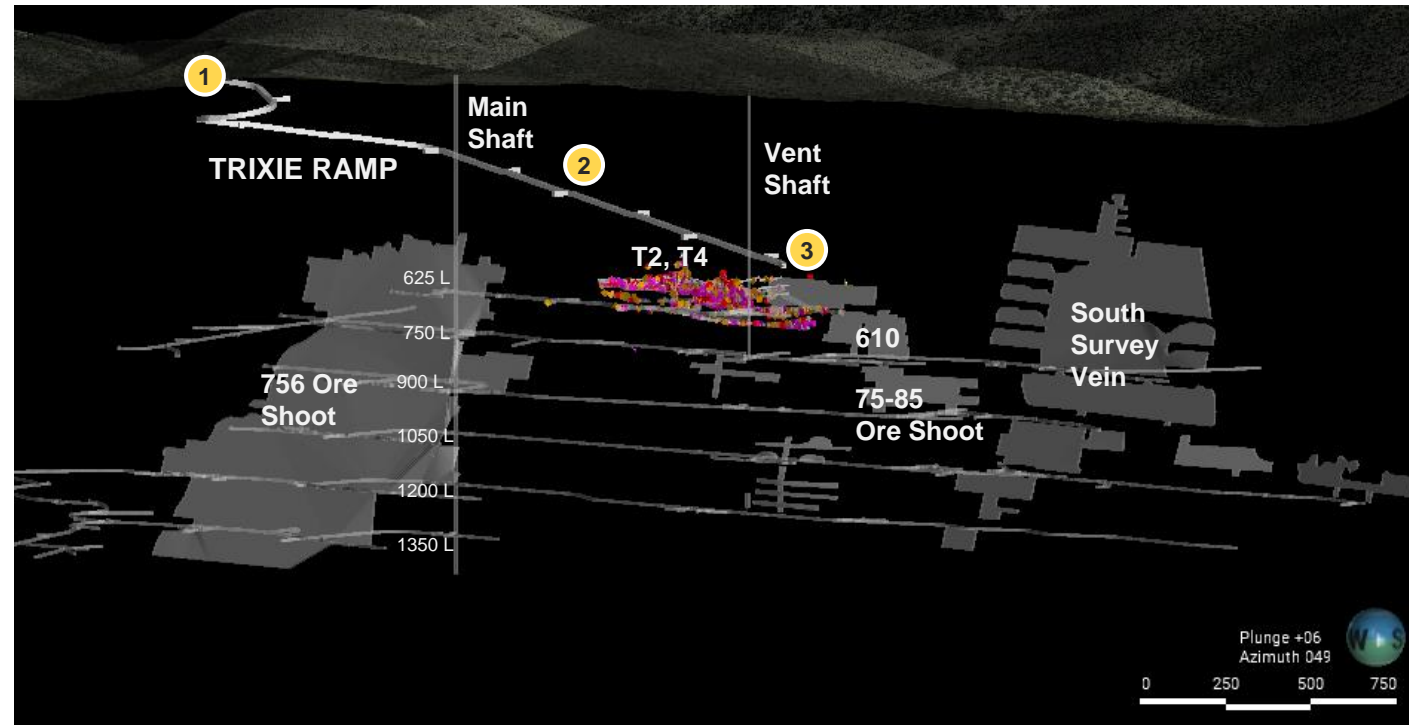
### RAMP FROM SURFACE TO 625 LEVEL 100% COMPLETE

- Enables bulk extraction at higher tonnage by providing underground access to a modern, mechanized fleet
- Accelerates 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
- Designed to intercept major known structures in the area at 90°



## 3 HISTORIC MINERALIZED ZONES OPEN AT DEPTH AND STRIKE

756 ORE SHOOT	610 ORE SHOOT	SOUTH SURVEY VEIN
<ul style="list-style-type: none"> <li>Developed over 900 ft. (275 m) strike and 1,000 ft. (300 m) vertical</li> <li>Mined for flux by Kennecott</li> <li>Average grades 6 to 8 g/t Au<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Focus of 2001-2002 mining activity</li> <li>Mined down to the 1,200 ft. level</li> <li>Average grades 21 g/t Au<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Mined by Kennecott in the 1980's</li> <li>Extends for 3,400 ft. (1,030 m) south of the main shaft</li> </ul>

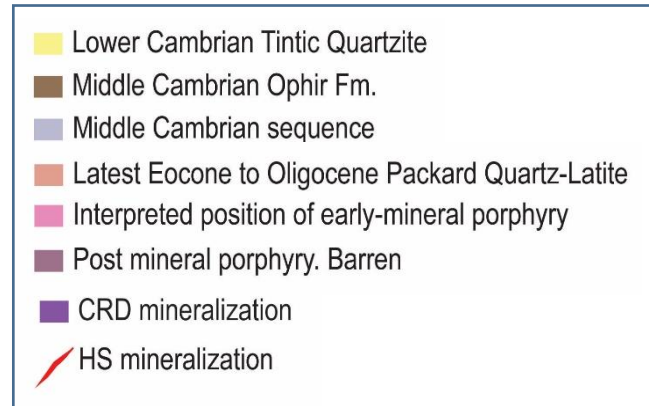
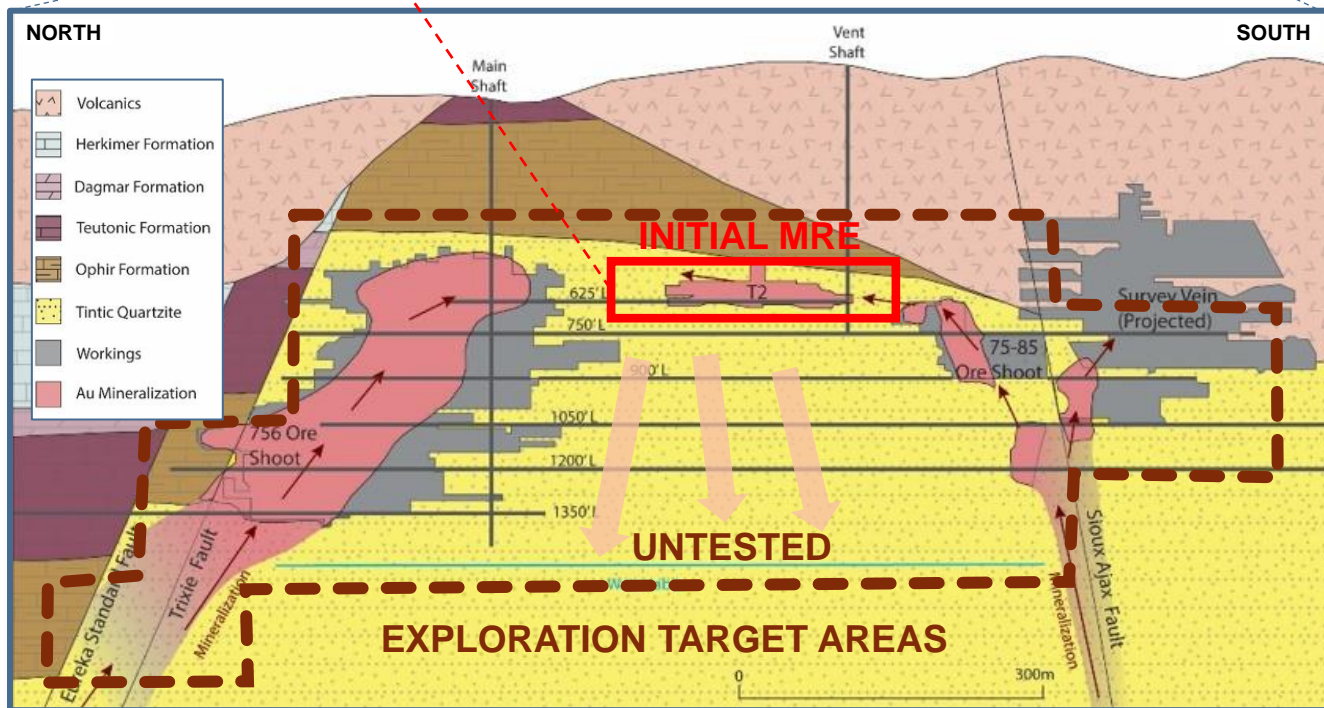
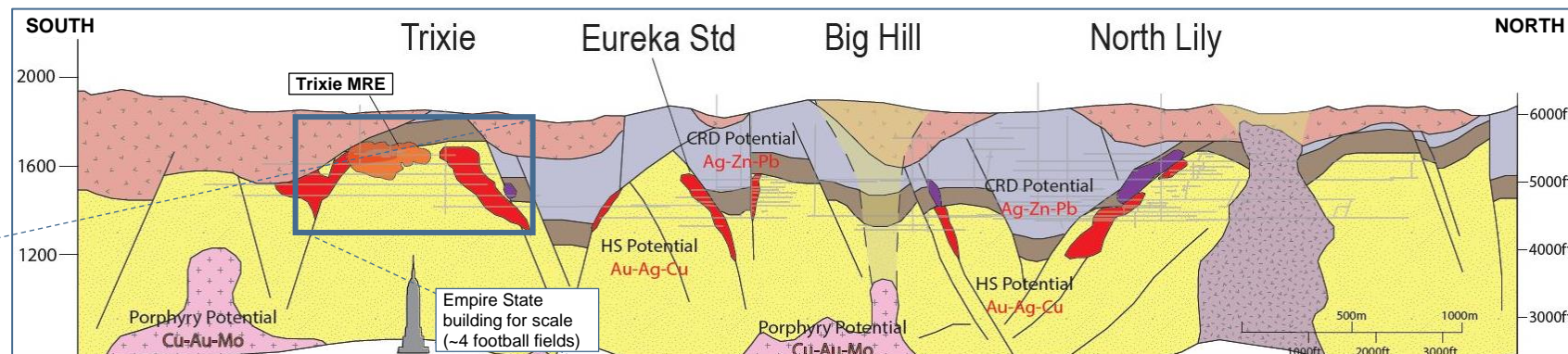


# TRIXIE EXPLORATION POTENTIAL

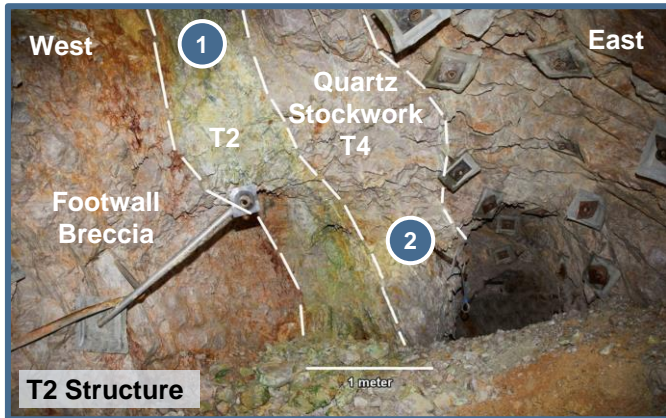
Initial MRE at Trixie represents a very small footprint of the overall underground potential

## TRIXIE INITIAL MRE<sup>1</sup>

- 380 meter strike length
- 85 meter width
- 140 meter depth

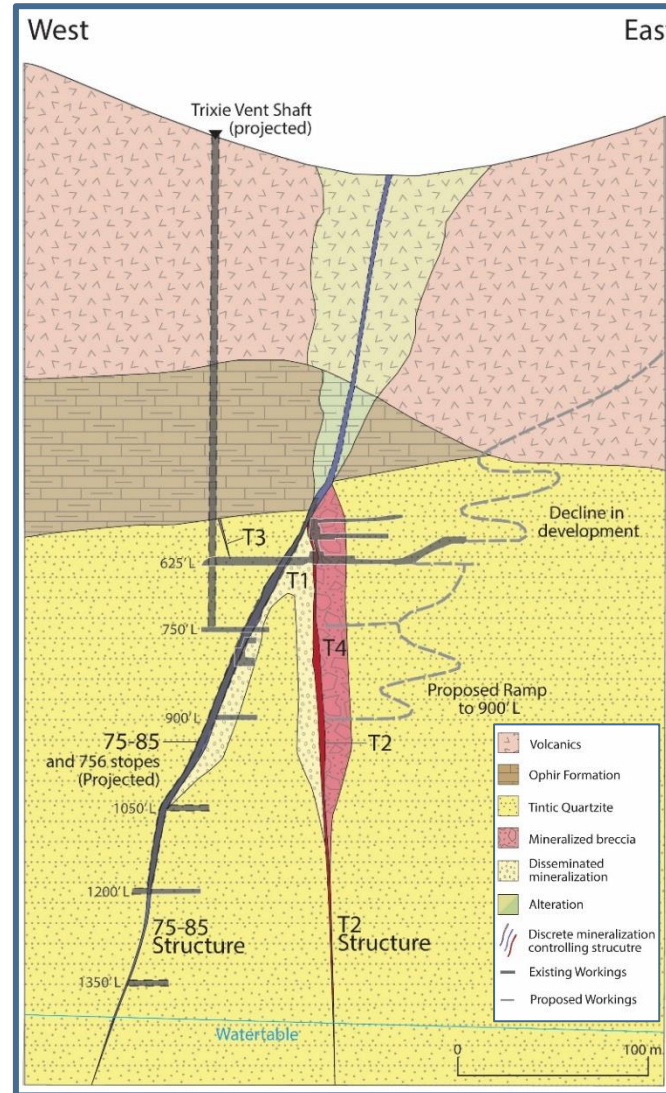
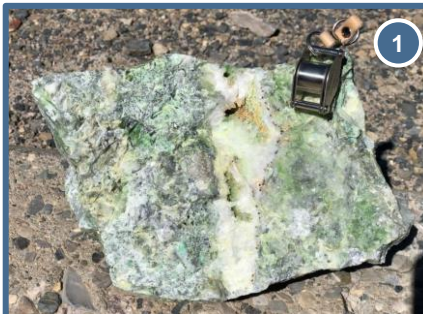


1. Refer to the full text of the Trixie MRE technical report for the assumptions, qualifications and limitations relating to disclosure about the initial mineral resource estimate for Trixie, Tintic Project. The Trixie MRE comprises five mineralized zones within the greater Trixie deposit, including T1, T2, T3, T4 and 75-85 zones over a strike length of 610 m, a maximum width of 105 m and to a maximum depth of 295 m. These dimensions are for the overall size of the mineralized zone structures, with the Trixie MRE blocks contained within a smaller 380 m strike length, 85 m width and 140 m depth footprint.



T4 Stockwork Zone

T2 Discrete Breccia Zone



## TRIXIE MINERALIZATION

### OVERVIEW

- High-sulphidation epithermal mineralization structurally controlled and hosted within the brittle Tintic Quartzite
- Mineralization capped by impermeable shales of the Lower Ophir Formation

### T2 DISCRETE BRECCIA ZONE (~0.2-3.0 m wide) 1

- Native Au and rare Au–Ag-rich +/- Cu- telluride minerals with quartz
- Highest assays to date **16,381 g/t Au** and 2,541 g/t Ag over 0.43 meters in a chip sample

### T4 STOCKWORK ZONE (up to ~25 m wide) 2

- Typical grade of 0.3 to 1.0 oz/t (10 to 34 g/t), which is in the hanging-wall to the T2 zone
- Au – Ag-rich mineralization in host rock quartzite with quartz-barite-sulfosalt stockwork veining

### 75-85 STRUCTURE

- All historic mining focused on west dipping 75-85 structure
- Within the T4 zone of high-density, smaller-scale T2 parallel structures

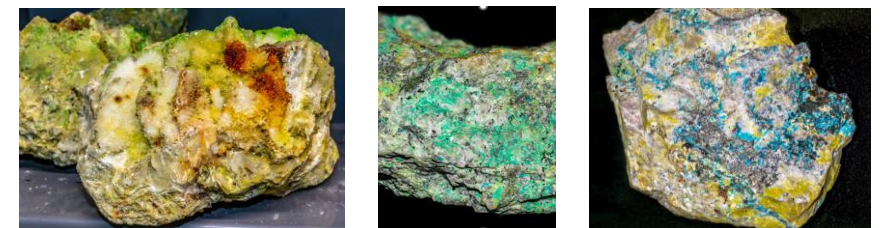
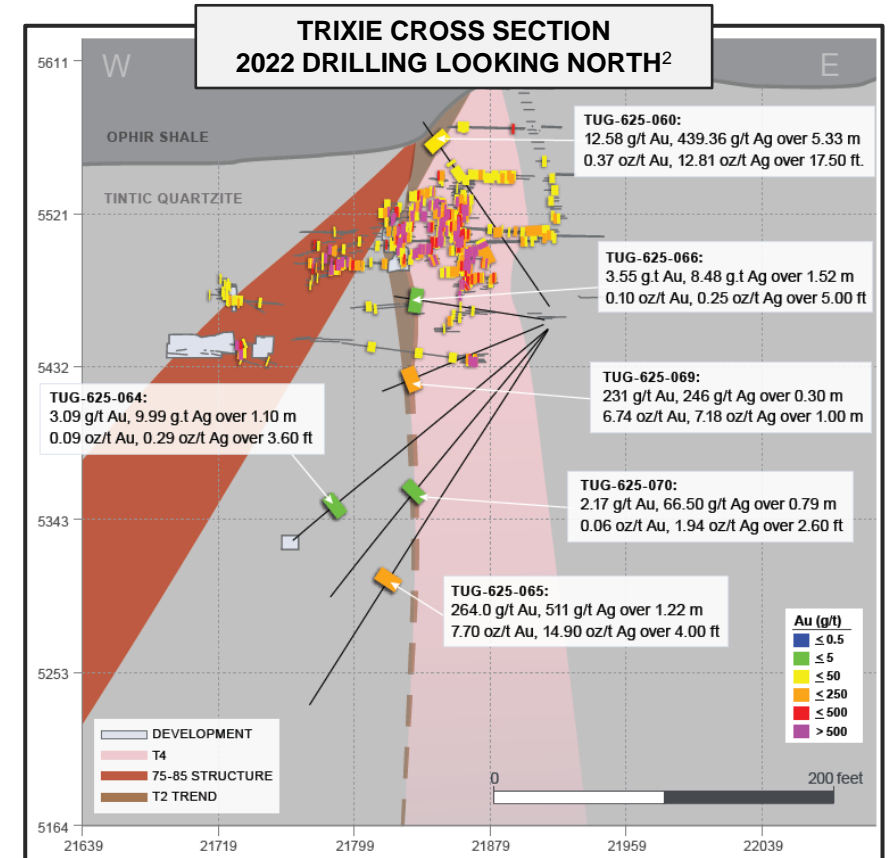
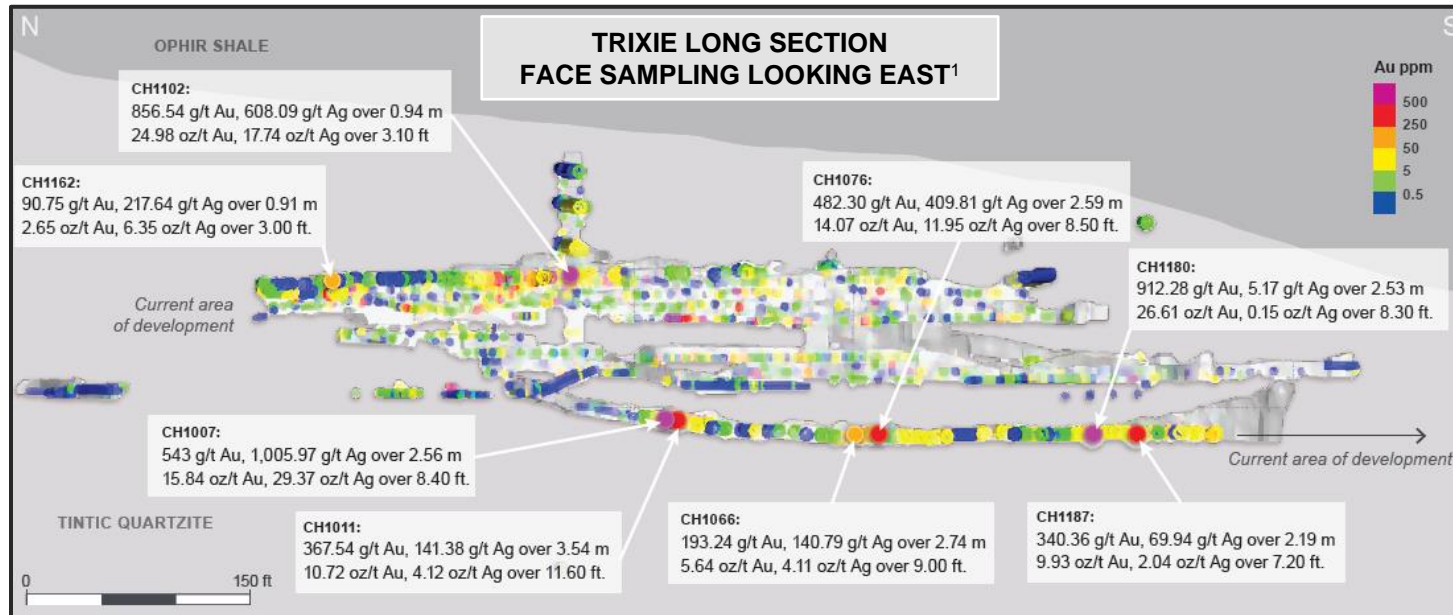
# SAMPLING AND DRILLING HAVE SHOWN CONTINUITY OF T2 / T4

Completed ~6,194 m of underground exploration and delineation drilling of MRE in 2023

2022 HIGHLIGHTS

High-grade gold results greater than 100 g/t are present throughout the entire sampled area, on all levels, including recent development

- Completed ~8,442 m (27,700 ft.) of RC Drilling (28 holes) and ~3,232 m (10,060 ft.) of underground diamond drilling (62 holes)
- 4,550 chip samples (average length weighted grade of 74.2 g/t Au and 95.65 g/t Ag)
- High-grade drilling results include 264 g/t Au and 511 g/t Ag over 1.22 m
- Two underground diamond drill rigs are in operation showing greatly improved core recovery and drill production challenges faced early in the 2022 program

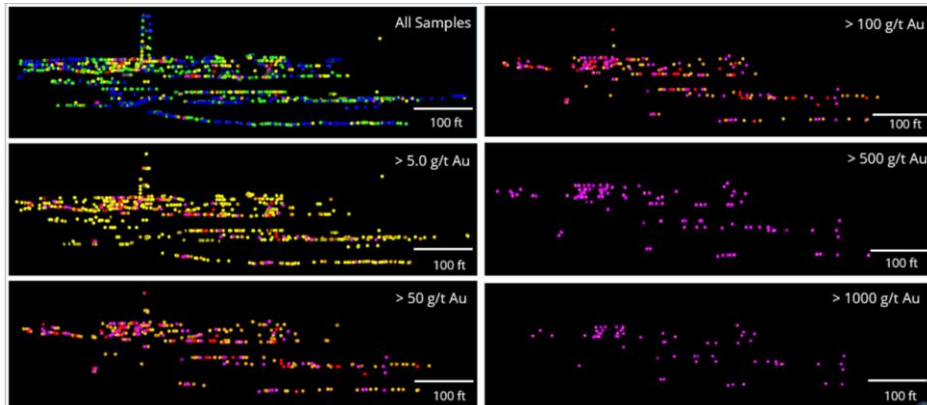


# CHIP SAMPLING AND DRILLING HIGHLIGHTS

Results have shown chip samples of up to ~67 oz/t (2,311 g/t) over 2.3 meters

- Drilling assays generally report lower grades than sampling assays due to the nuggety nature of the gold system
- Drill assays underscore the importance of “drilling for structure, drifting for grade”**
- Wider bore HQ drill samples have shown more success in providing realistic assay results
- Existing underground development at Trixie allows fast tracking of drilling and exploration cross cuts
- Underground drill stations can be placed near the target zones with minimal additional mine development

## TRIXIE LONG SECTION, GRADE DISTRIBUTION (625 LEVEL)



## SELECT CHIP SAMPLING

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

## SELECT DRILLING

HOLE ID	WIDTH (m)	GRADE (g/t)	
		SILVER	GOLD
TUG-625-029 <sup>2</sup>	3.81	21.48	<b>25.95</b>
<i>Including</i>	1.52	41.80	<b>43.00</b>
TUG-625-060 <sup>2</sup>	5.33	439.26	<b>12.58</b>
TUG-625-065 <sup>2</sup>	1.22	511.00	<b>264.00</b>
TUG-625-069 <sup>2</sup>	1.22	84.30	<b>65.50</b>
<i>Including</i>	0.30	246.00	<b>231.00</b>
TUG-625-087 <sup>3</sup>	6.25	404.19	<b>28.72</b>
TUG-625-086 <sup>3</sup>	4.57	96.98	<b>27.26</b>
TUG-625-037 <sup>4</sup>	2.44	90.24	<b>53.27</b>
TUG-625-036 <sup>4</sup>	3.35	30.89	<b>36.81</b>
TRXU-DD-23-003 <sup>5</sup>	6.86	231.46	<b>62.82</b>

*High grade gold exists along strike, at depth down dip and down plunge and along fault zones known to be fluid pathways for gold mineralization*



# EAST TINTIC REGIONAL EXPLORATION POTENTIAL

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

**EPITHERMAL HIGH-GRADE Au-Ag 1**

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

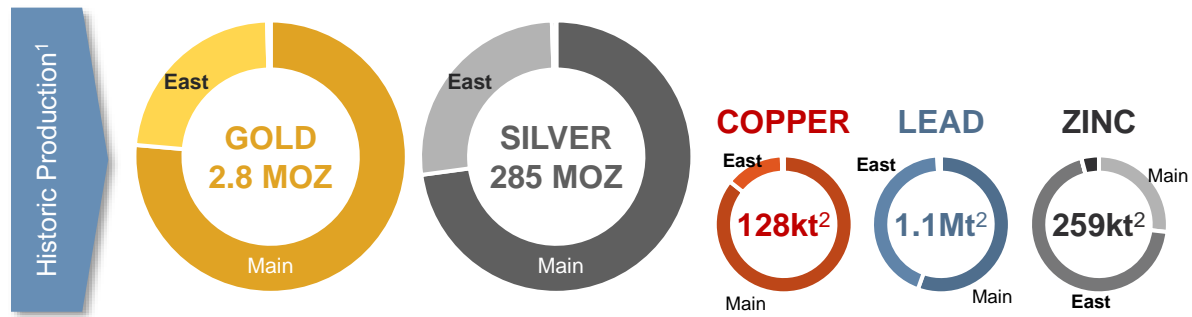
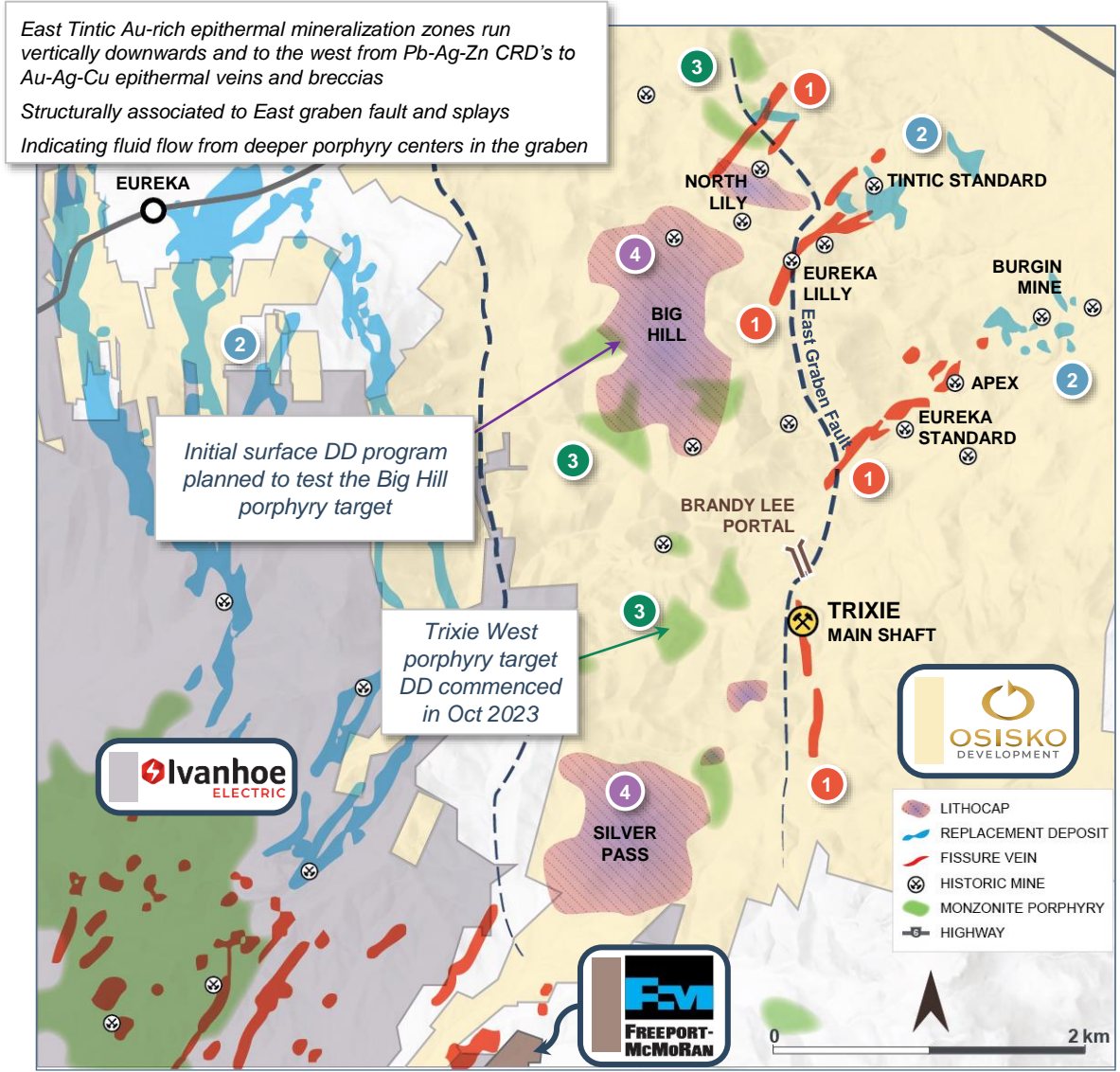
**CARBONATE REPLACEMENT (“CRD”) Ag-Pb-Zn 2**

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 3**

Advanced argillic alteration in a NNE trend of remnant lithocaps 4 potentially marks a lineament of porphyry centers at depth. **Historic drill testing intersected low grade porphyry mineralization**



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.

# REGIONAL TARGETS: EPITHERMAL HIGH-GRADE Au-Ag

Targets identified based on 3D geological modelling completed to date

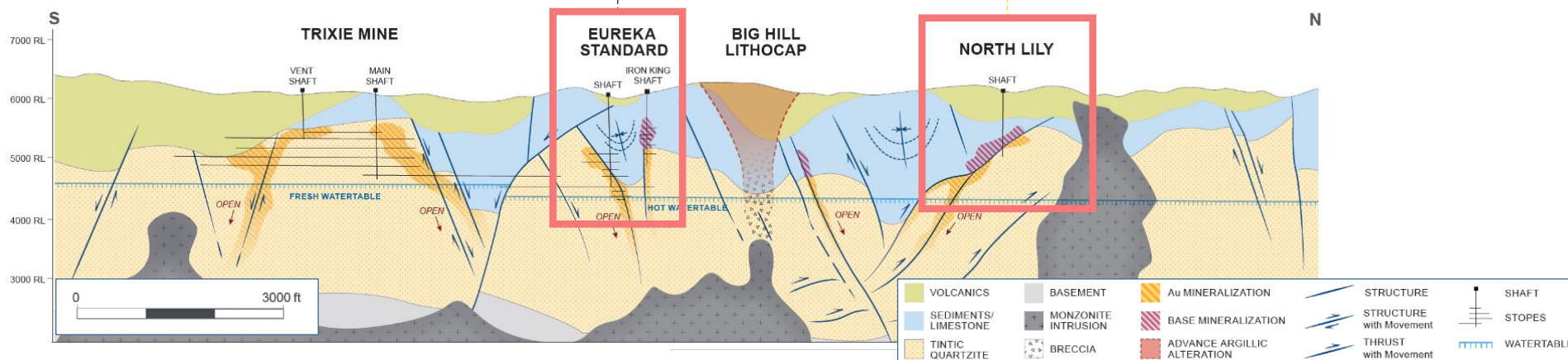
## EUREKA STANDARD

- Epithermal Au-Ag along trend NNE of Trixie
- Mineralization hosted in the brittle Tintic Quartzite with structural control along the East Tintic thrust fault and pebble dikes
- The main high-grade mineralized shoot plunges into the water table at 1,400 ft. (426 m) and remains open at depth
- Approx. historic production 360,000 tons 24 g/t Au and 319 g/t Ag<sup>1</sup>
- STATUS: Geologic model complete and drilling is proposed; Potential to rehab workings from Trixie to Eureka Standard**

## NORTH LILY

- North Lily operated between 1927 and 1940s
- All of North Lily produced 375,000 tons, at an average grade of 0.4 oz/t Au (13.728 g/t) and 9.23 oz/t Ag (316.621 g/t) (Kildale (1957))
  - Endline Dike fissure was 1.326 oz/t (45.47 g/t) gold, 4.75 oz/t (155.56 g/t) silver, and 1.37% copper<sup>1</sup>
- Zones of characteristic high-sulfidation mineral associations NE trending dyke swarm emanating from Big Hill lithocap / porphyry
- STATUS: Data compilation and drillholes proposed along NE strike of Endline and structures parallel to Endline**

Eureka Standard Ore Pile Hand Sample



# REGIONAL TARGETS: CARBONATE REPLACEMENT Ag-Pb-Zn

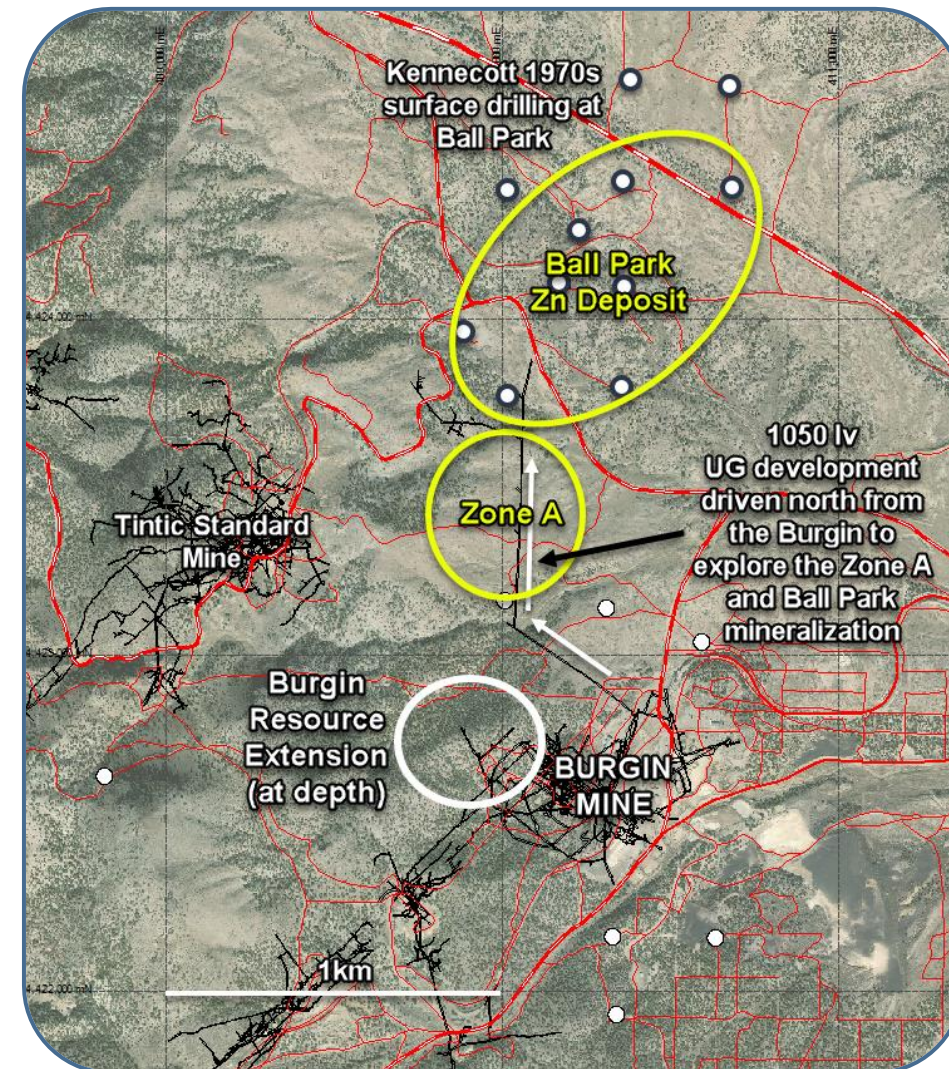
Data compilation and geologic modelling ongoing

## HISTORIC BURGIN MINE

- Mined by Kennecott until 1978, with the “Burgin Extension” discovered from drilling undertaken in 1980
- The Burgin mine hosts a significant Pb-Zn-Ag-Au replacement style deposit
- Ball Park target (Zn-Pb) is located 5000 ft. (1.5 km) north of the Burgin mine (Kennecott surface drilling in 1970s intersected significant Zn-Pb mineralization at Ball Park)
  - During the 1970’s Kennecott developed the 1050 level north of Burgin to explore this area, with underground drilling intersecting significant base and precious metals mineralization associated with the Tintic Thrust, in a similar structural setting to the Burgin deposit
- STATUS: Early stages of data compilation, core relogging. Significant potential exists for addition CRD mineralization throughout the property**

### Historic Burgin Extension Resource – 2011 NI 43-101 PEA<sup>1</sup>

Class	Cut-off (oz AgEq/t)	Tons (000's)	oz Ag/t	koz Ag	oz Au/t	koz Au	% Pb	klbs Pb	% Zn	klbs Zn
Indicated	3.81	920	7.28	6,694	0.025	23	9.27	170,461	3.45	63,497
Inferred	1.52	1,357	8.71	11,823	0.013	17	14.43	391,589	5.19	140,846



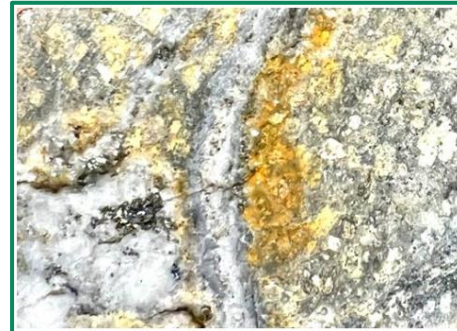
# REGIONAL TARGETS: PORPHYRY Cu-Au-Mo POTENTIAL

Strong evidence for multiple potential porphyry centers within the district

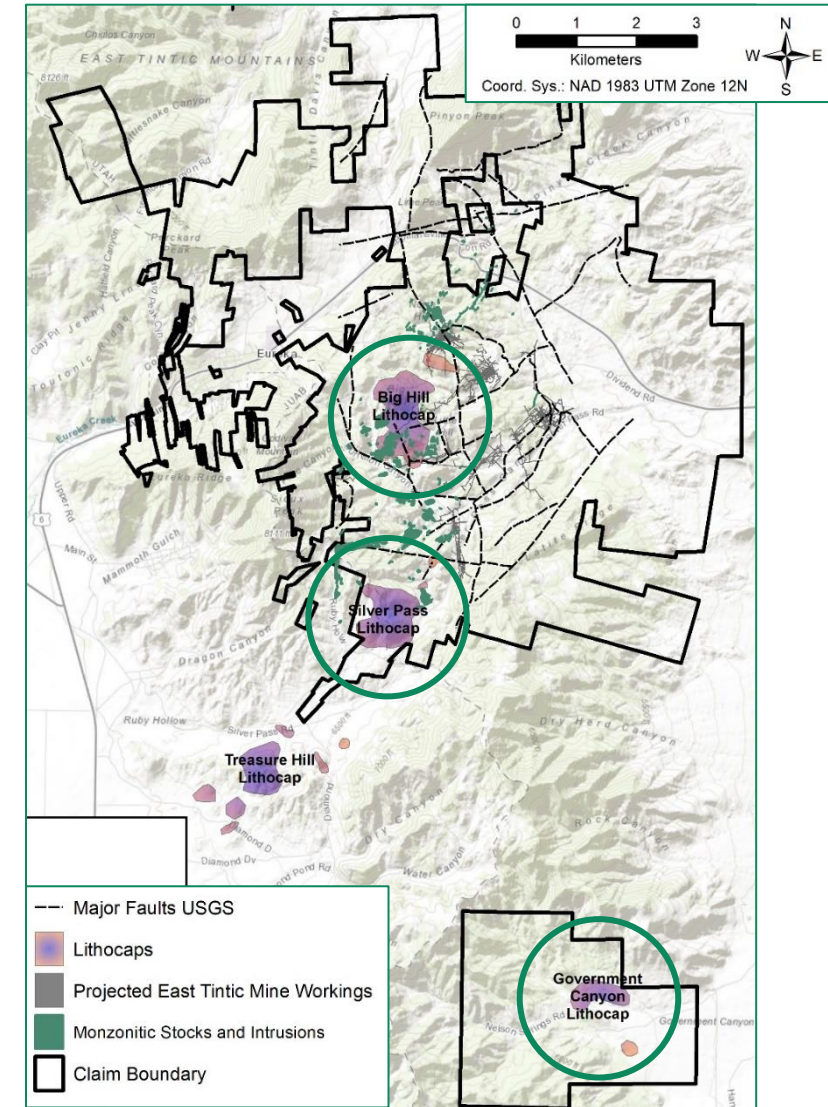
## BIG HILL PORPHYRY TARGET

- Located 65 km south of Bingham Canyon Mine operated by Rio Tinto since 1906
  - To date produced over ~25 MT copper, ~1.5 MT moly, ~43 Moz gold, and ~425 Moz silver
- Indicator clay assemblages and elevated Mo and/or Cu geochem anomalies at **Big Hill, Silver Pass and Government Canyon**
- Limited drilling from previous operators (8 holes) intersected low grade porphyry mineralization; Multiple lithocaps mapped in the area
- Abundant stocks and intrusions throughout the district overlap the timing of mineralization
- Geochemical data indicating favorable alteration and metal assemblages
- Evidence for pre- and post-mineral normal faulting which could reduce local depth from surface to the porphyry level
- **STATUS: Initial surface diamond drilling program planned to test the Big Hill Cu-Mo-Au porphyry target slated to commence in Q3 2023**

Biotite rim retrograde to skarnified wall rock clast in intrusion breccia



B-type quartz veinlet with molybdenite along margins cutting intermineral monzonite porphyry, Big Hill





## **CARIBOO GOLD PROJECT**

British Columbia, Canada  
100% ODV ownership

**VRIFY**   
 **Virtual Tour**

# CARIBOO GOLD PROJECT: ASSET SNAPSHOT

District scale exploration upside potential in an under-explored Cariboo gold belt

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	BC, Canada 192,000 ha	Underground	Gold Silver	Feasibility Study (Jan-23)

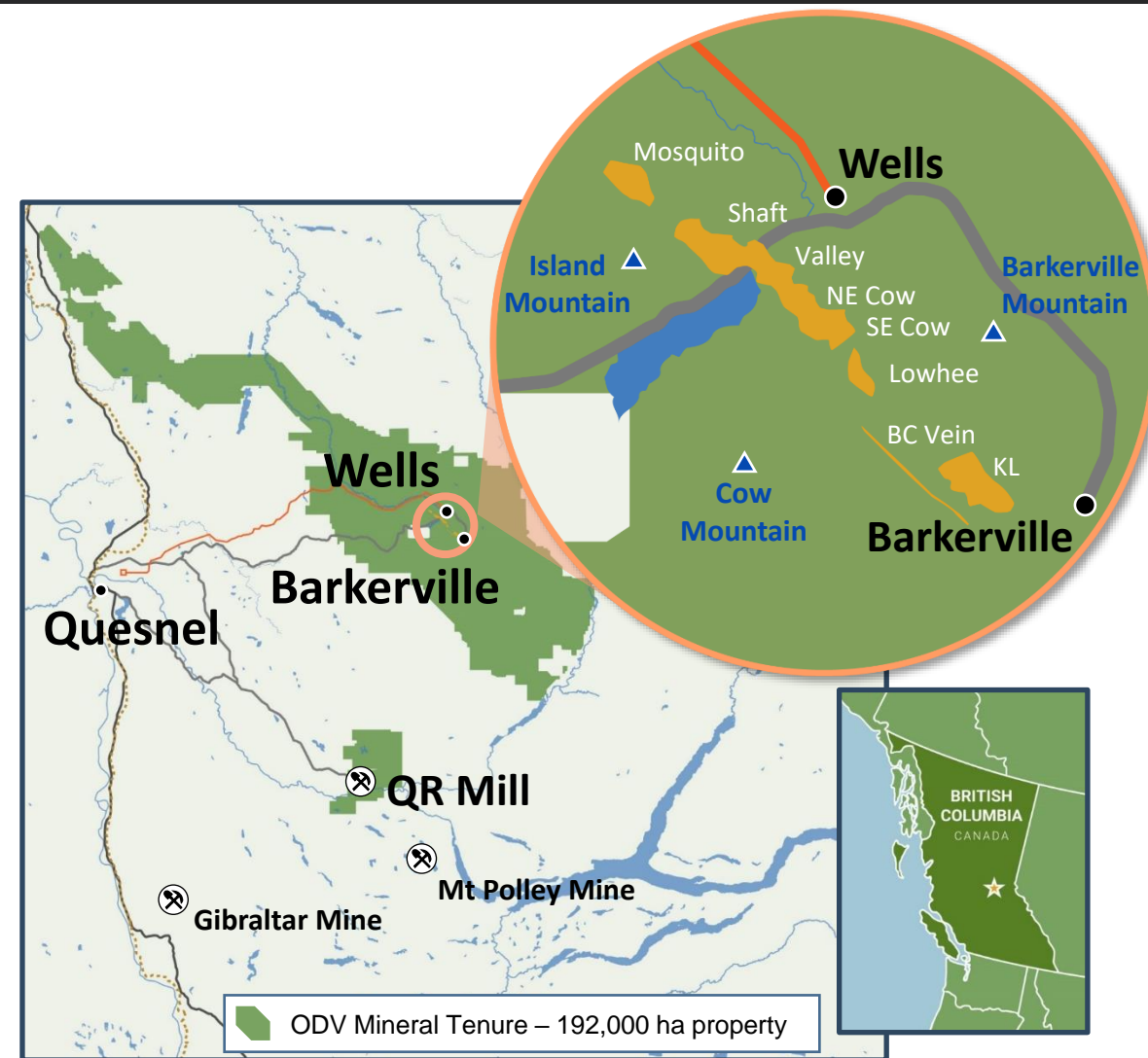
## DEVELOPING A MINING CAMP

- Two prospective mineralized trends over 83 km strike (192,000 ha property) with 700 km drilled over the last 7 years
- Completed a Feasibility Study envisioning a phased 12-year mine life with a C\$502M NPV5% and producing up to 223 koz/yr of gold
- Brownfield site with year-round access, infrastructure and work force, and strong support from the BC government
- Upcoming catalysts:** EA Certificate (granted) ; Permits (Q2 2024)

## RESERVES & RESOURCES<sup>1</sup>

Classification	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)
Probable reserves	16,703	3.78	2,031
Measured resources	47	5.06	8
Indicated resources	14,635	3.32	1,564
<b>Measured &amp; indicated</b>	<b>14,682</b>	<b>3.33</b>	<b>1,571</b>
Inferred resources	15,470	3.44	1,712

1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1,564 Moz Au (14,635 Mt grading 3.32 g/t Au); in Inferred, 1,712 Moz Au (15,470 Mt grading 3.44 g/t Au). M&I resources are exclusive of mineral reserves.



# EXCELLENT INFRASTRUCTURE, ACCESSIBLE PROJECT LOCATION

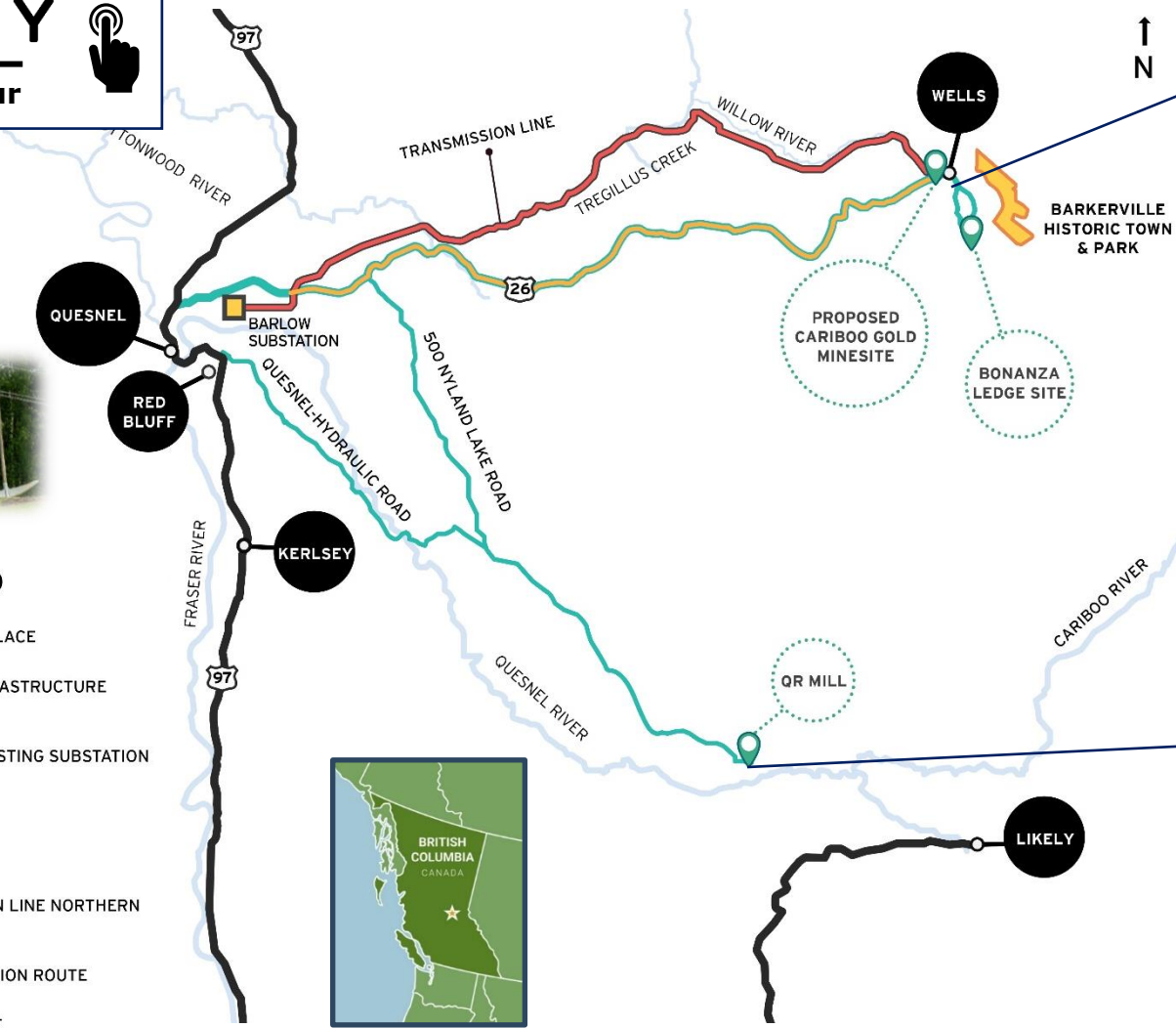
## VERIFY

Virtual Tour



### LEGEND

- POPULATED PLACE
- PROJECT INFRASTRUCTURE LOCATION
- BC HYDRO EXISTING SUBSTATION
- HIGHWAY
- HIGHWAY 26
- TRANSMISSION LINE NORTHERN ROUTE
- TRANSPORTATION ROUTE
- WATERCOURSE



### Cow Portal to Lowhee Zone



### Brand New Roadheader



### Quesnel River Mine (QR Mill) Site



100% owned, fully permitted and operational produced gold in 2022

# CARIBOO PROJECT PERMITTING TIMELINE

Significant progress made in de-risking the project through the permitting process

## ENVIRONMENTAL ASSESSMENT

Early Engagement

Detailed Project Description

EA Readiness Decision

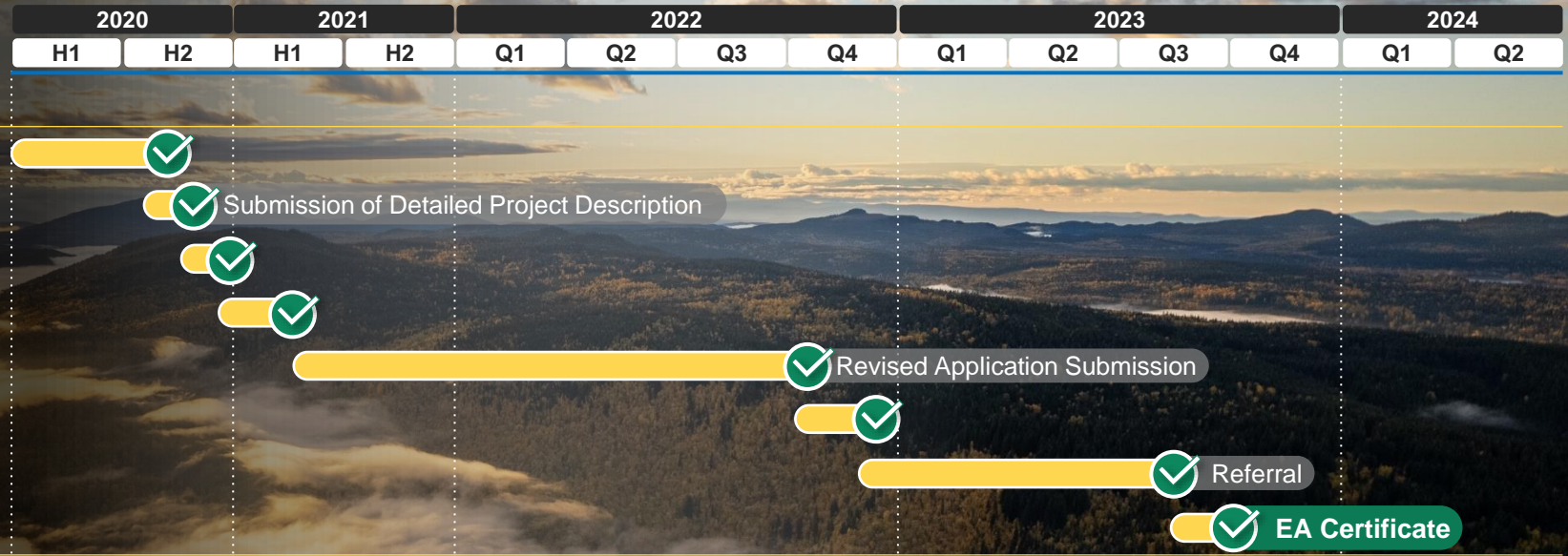
Process Planning

Application Development and Review

EAO\* Review of Revised Application

Effects Assessment

Recommendation & Decision



## PERMIT APPLICATION

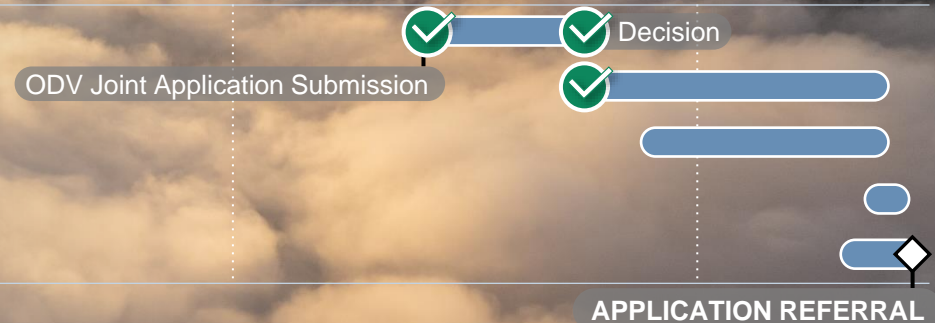
Mine Review Committee (MRC) Screening

MRC Review

Drafting of initial reports, permits, conditions

Review of draft materials by MRC and ODV

Finalization of reports, permits, conditions





# CARIBOO FEASIBILITY STUDY AT A GLANCE<sup>1</sup>

## MINE LIFE

**12 YEARS**

Phase 1 (1-3); Phase 2 (4-12)

## FIRST PRODUCTION

**2024 (Phase 1)**  
2027 (Phase 2)

## INITIAL CAPITAL

**C\$137.3 M**  
Expansion C\$451.1 M

## TOTAL GOLD RECOVERED<sup>1</sup>

**1.87 MOZ**  
2.03 Moz Probable Reserves

## PRODUCTION (LOM Avg.)

**~164,000 oz/yr**

## LOM AISC<sup>2</sup>

**US\$968/oz**  
US\$886/oz (Phase 2)

## NPV5% | IRR (US\$1,700/oz Au, after-tax)

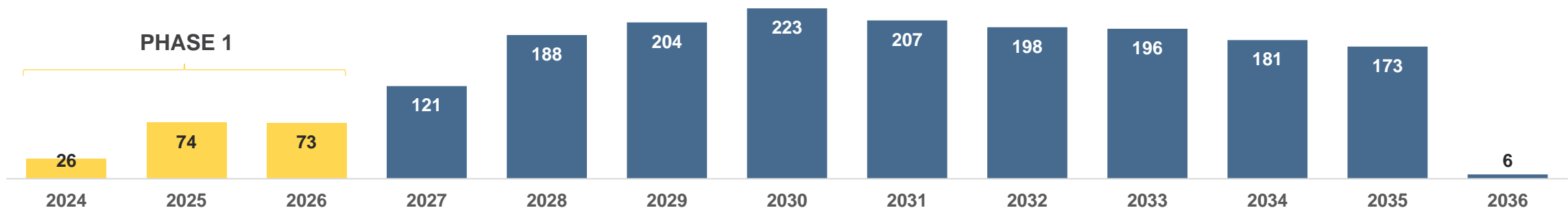
**C\$502 M | 20.7%**

## RESOURCES<sup>1</sup>

**1.57 MOZ M&I**  
**1.71 MOZ Inferred**

## SCALABLE PRODUCTION PROFILE WITH POTENTIAL FOR INCREMENTAL GROWTH

(Gold production, kozpa)



# CARIBOO IS AN ATTRACTIVE PROJECT IN A TIER 1 JURISDICTION



## GRID POWER

6.6¢ per kWh

Equipment and fleet electrification benefitting from BC Hydro power



## ACCESSIBLE PROJECT LOCATION

Connected via Highway 26 and located near major towns with access to skilled labour



## >\$250M EXISTING INFRASTRUCTURE

Fully permitted and functional QR mill, equipment (roadheader, ore sorter, water treatment plant), lodging facilities



## LOW IMPACT MINING

Significant reduction in carbon footprint and costs (energy, water) by use of ore sorter and roadheader technologies



## ~350M AVG DEPOSIT DEPTH

Remains open at depth with anomalous gold intercepted to a depth of ~900 meters



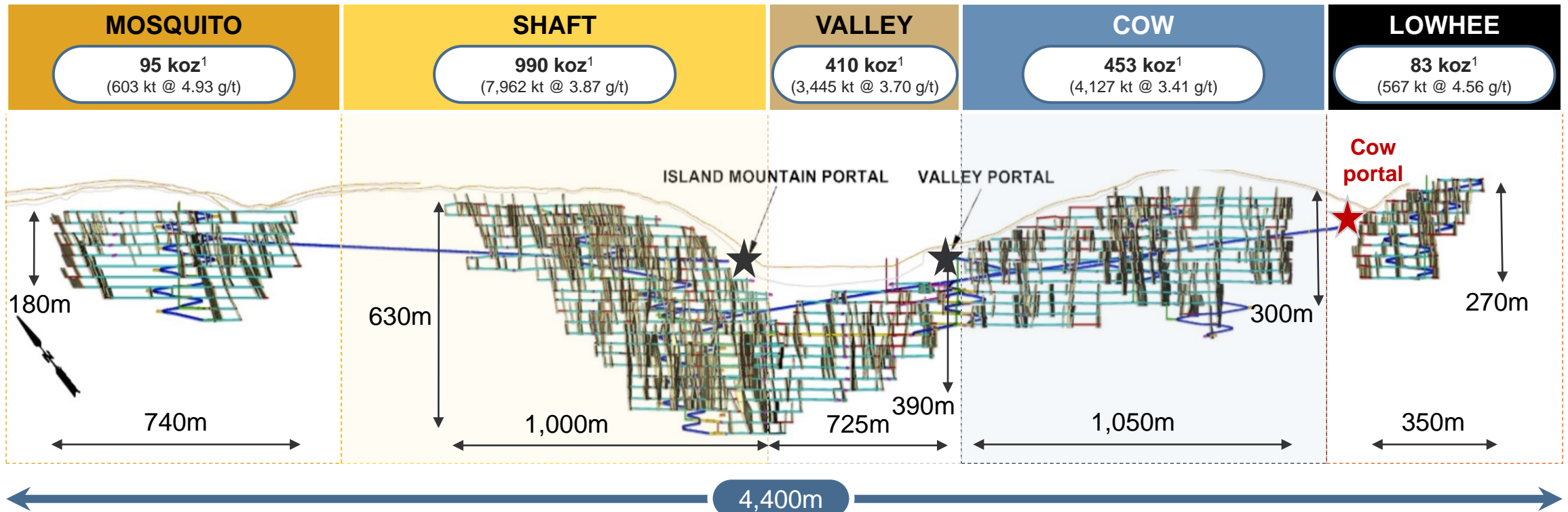
## STRONG PARTNERSHIPS

Participation agreements signed with Lhtako Dené Nation and Williams Lake First Nation

# MINE DESIGN SUMMARY

Phase 1 production to come from Lowhee, Shaft and Mosquito deposits

- The vertical extent of all mineable blocks averages ~350 meters and mineralization has been tested down to 900 meters
- The mine is planned to be accessed by two portals from surface (Cow and Valley portals)
- Mineralization is open at depth and along strike and between some deposits due to lack of surface drilling
- A series of internal ramps connected to the main ramps provide access to all mining zones, as illustrated below

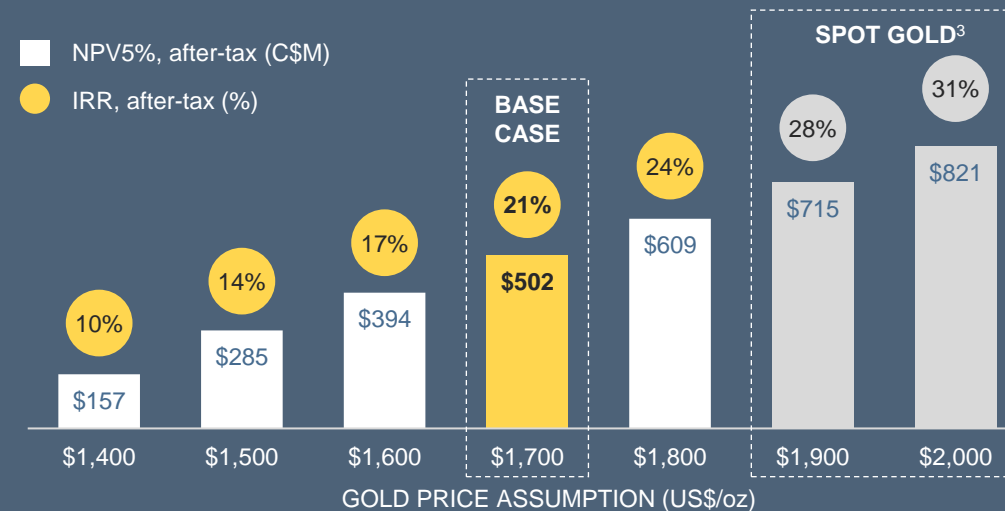


## SUMMARY OPERATING RESULTS<sup>1</sup>

		Phase 1 (2024 – 2026)	Phase 2 (2027 – 2036)	LOM (12 years)
Ore Mined	Mt	1.5	15.2	<b>16.7</b>
Throughput	tpd	1,500	4,900	<b>4,056</b>
Average Grade	g/t Au	4.43	3.72	<b>3.78</b>
Average Recovery	%	93.6%	91.8%	<b>92.0%</b>
<b>Gold Production</b>	<b>koz</b>	<b>205</b>	<b>1,663</b>	<b>1,869</b>
<b>Avg. Gold Production</b>	<b>koz/yr</b>	<b>73</b>	<b>194</b>	<b>164</b>
Operating Costs	C\$/t mined	\$170	\$96	<b>\$103</b>
Initial / Expansion Capex	C\$M	\$137	\$451	<b>\$588</b>
Sustaining Capex	C\$M	\$134	\$332	<b>\$467</b>
Total Cash Costs <sup>2</sup>	US\$/oz	\$1,149	\$748	<b>\$792</b>
AISC <sup>2</sup>	US\$/oz	\$1,634	\$886	<b>\$968</b>

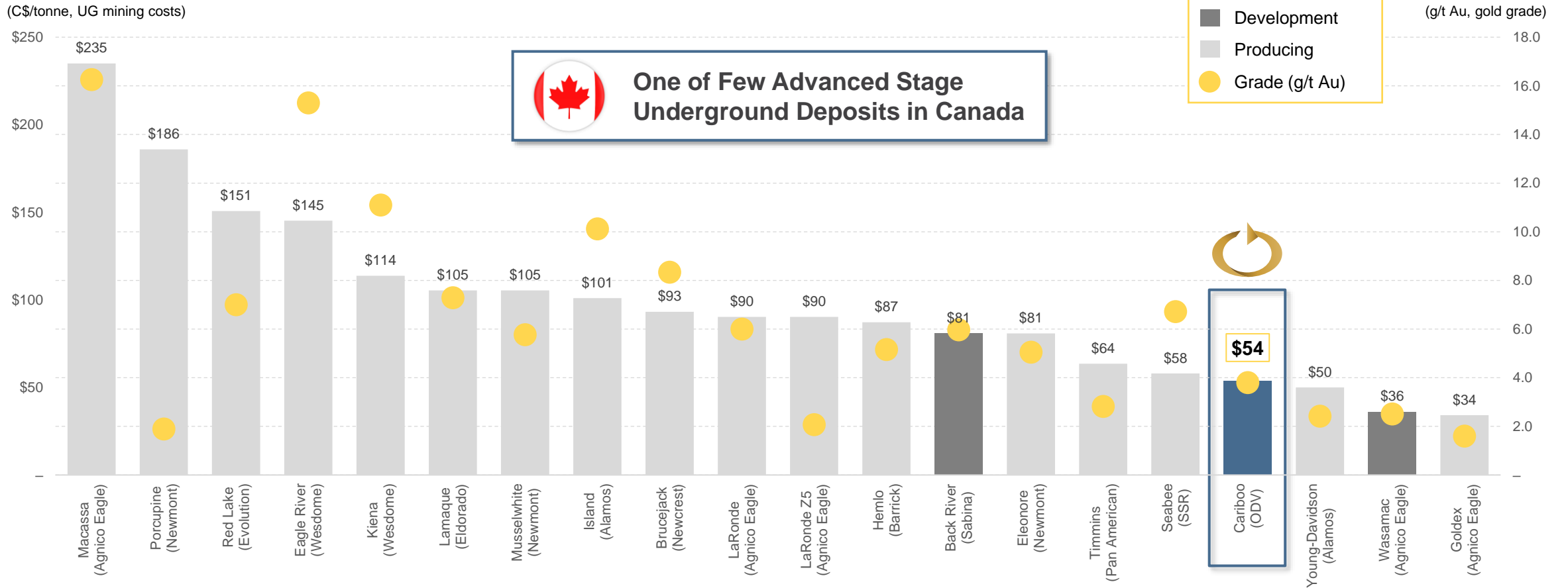
## SUMMARY ECONOMIC RESULTS<sup>1</sup> (US\$1,700/OZ AU)

		LOM (12 years)
Total Revenue	C\$M	\$4,126
Cumulative Cash Flow (pre-tax) <sup>2</sup>	C\$M	\$1,192
Average Annual CF (pre-tax) <sup>2</sup>	C\$M/year	\$104
Total Taxes Paid	C\$M	\$291
<b>Cumulative FCF (after-tax)<sup>2</sup></b>	<b>C\$M</b>	<b>\$901</b>
<b>Average Annual FCF (after-tax)<sup>2</sup></b>	<b>C\$M/year</b>	<b>\$79</b>



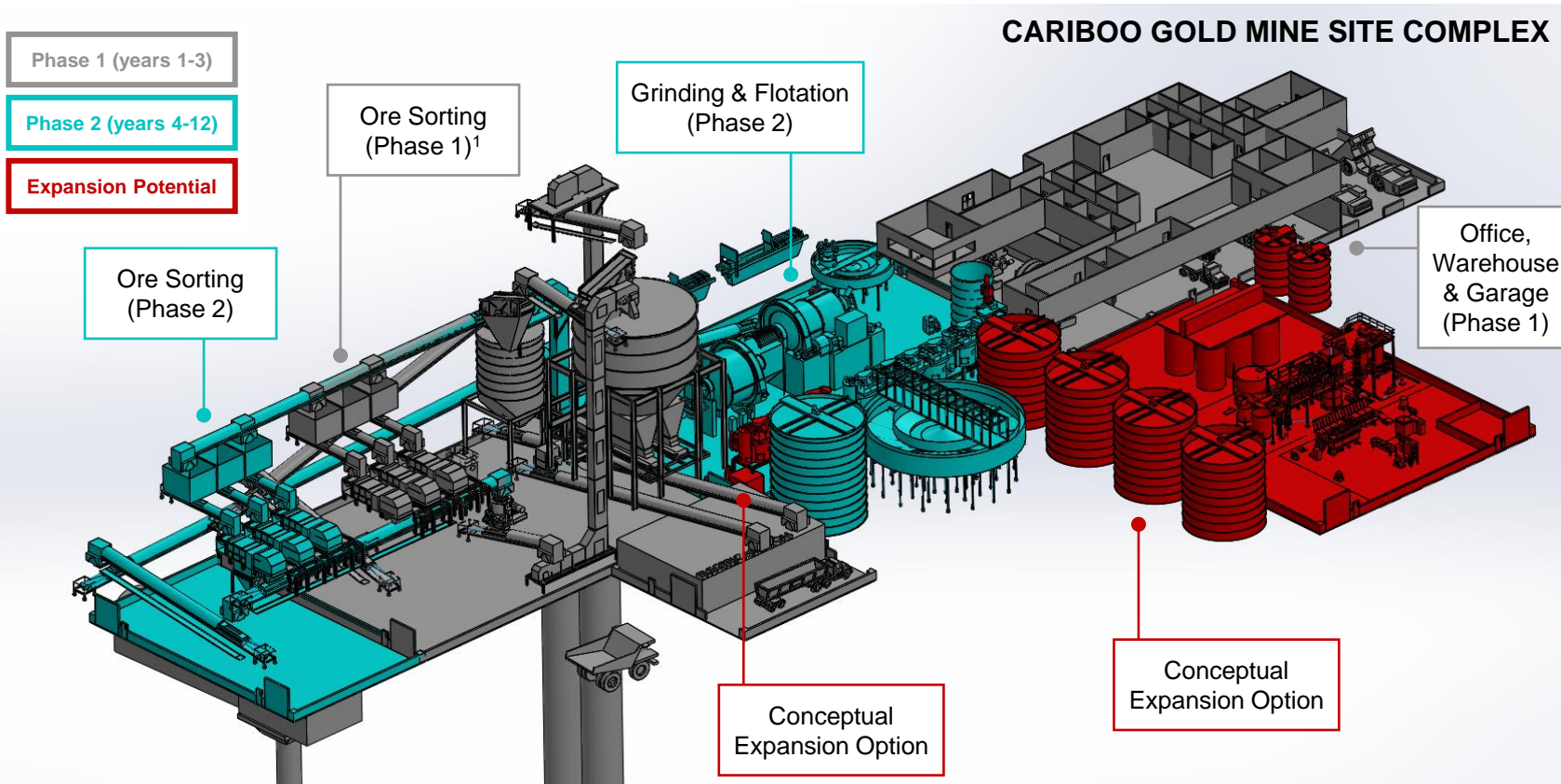
# CARIBOO BENCHMARKING: CANADIAN UNDERGROUND MINES

## CANADIAN UNDERGROUND GOLD ASSETS: UG MINING COSTS (C\$/tonne) vs. GRADE (Au g/t)



**MAJORITY OF PRODUCING UNDERGROUND MINES IN CANADA OWNED BY MAJORS**

# PROCESSING CAPACITY EXPANSION POTENTIAL



**STREAMLINED  
DESIGN THAT  
ALLOWS SCALING  
PROCESSING  
CAPACITY BEYOND  
4,900 TPD**

Current Phase II design layout incorporates sufficient room for future throughput expansion potential

# NATURE OF MINERALIZATION FAVORABLE TO ORE SORTING

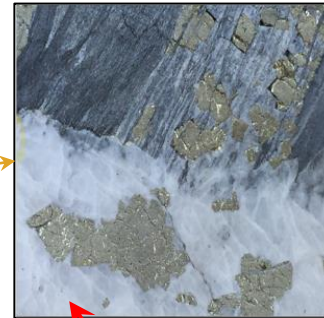
Metallurgical testing to date indicates that Cariboo mineralization is well suited for ore sorting

## Ore Sorting Separates Gold Rich (11.0 g/t<sup>1</sup>) Host Rock From Unmineralized Sandstone

Pyrite hosted in quartz veins  
High Density Material (~5 g/cm<sup>3</sup>)

Sandstone  
Low Density Material (~2.5 g/cm<sup>3</sup>)  
Unmineralized Waste

Stope



- Stopes designed to follow vein corridors
- Gold uniquely pyrite hosted within a high-density network of mineralized quartz veins
- Ore sorting effective at separating sandstone (waste) from the high-density gold-associated pyrite
- 95.6% average gold recovery and 62.1% separation of the waste material based on testing to date<sup>2</sup>

481 VEIN CORRIDORS

2 M MINIMUM WIDTH OF VEIN CORRIDORS

6.7 KM MODELLED STRIKE LENGTH

700 M WIDTH TO A DEPTH OF 600 M AND OPEN

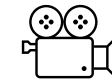
~11 G/T AVG ESTIMATED UNCAPPED LENGTH WEIGHTED GRADE OF QUARTZ VEINS IN VEIN CORRIDORS<sup>1</sup>

# ORE SORTER TECHNOLOGY: CARIBOO FEASIBILITY STUDY

Ore sorting provides significant benefits at low opex of ~\$1.00 per tonne feed

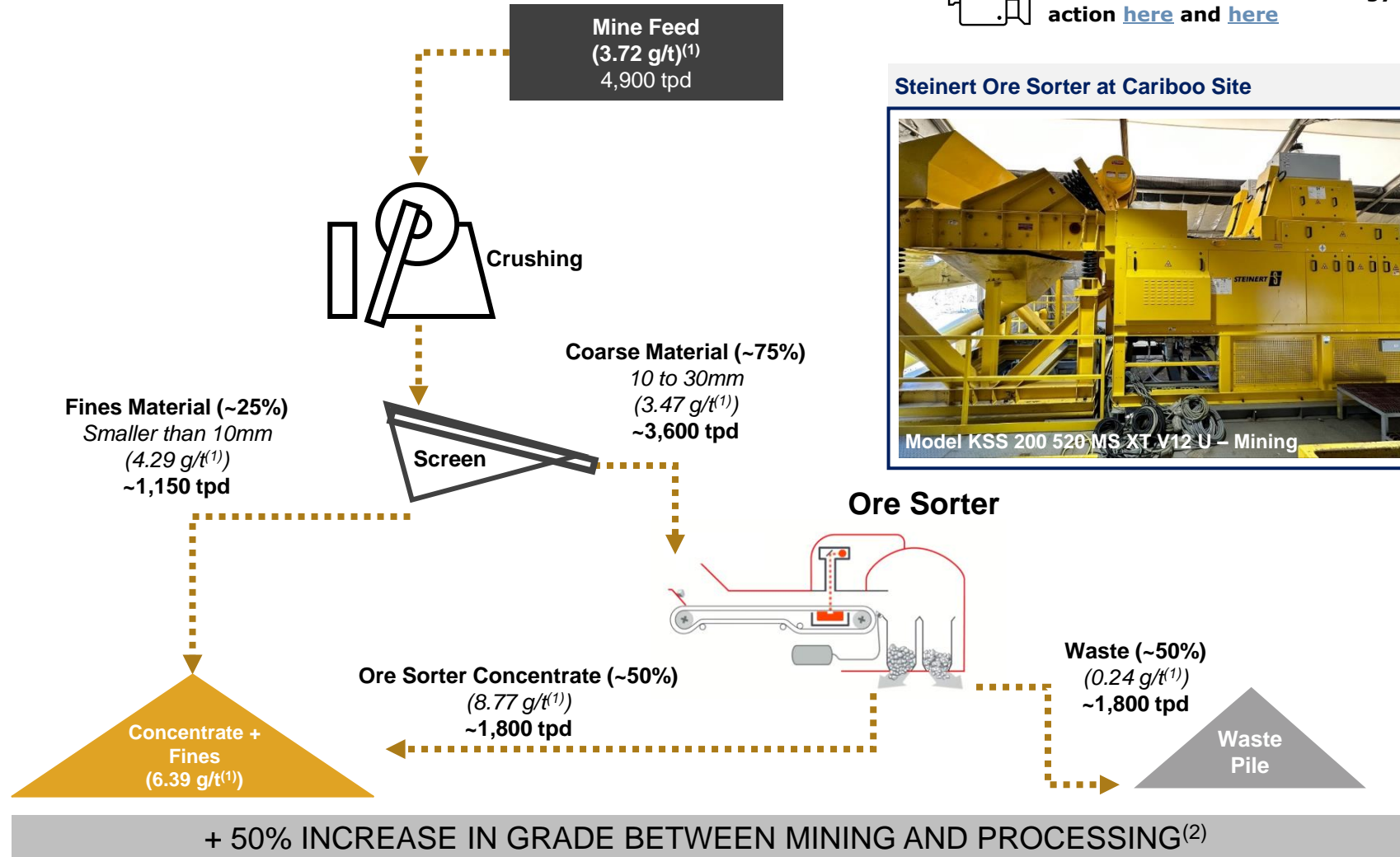
## ORE SORTING IS A GREEN TECHNOLOGY

- Significant reduction in energy, water and chemical usage
- ~40% of mined material removed as waste
- 10-15% of waste used as backfill and/or road construction
- Robust, low maintenance technology



View the ore sorter technology in action [here](#) and [here](#)

Steinert Ore Sorter at Cariboo Site



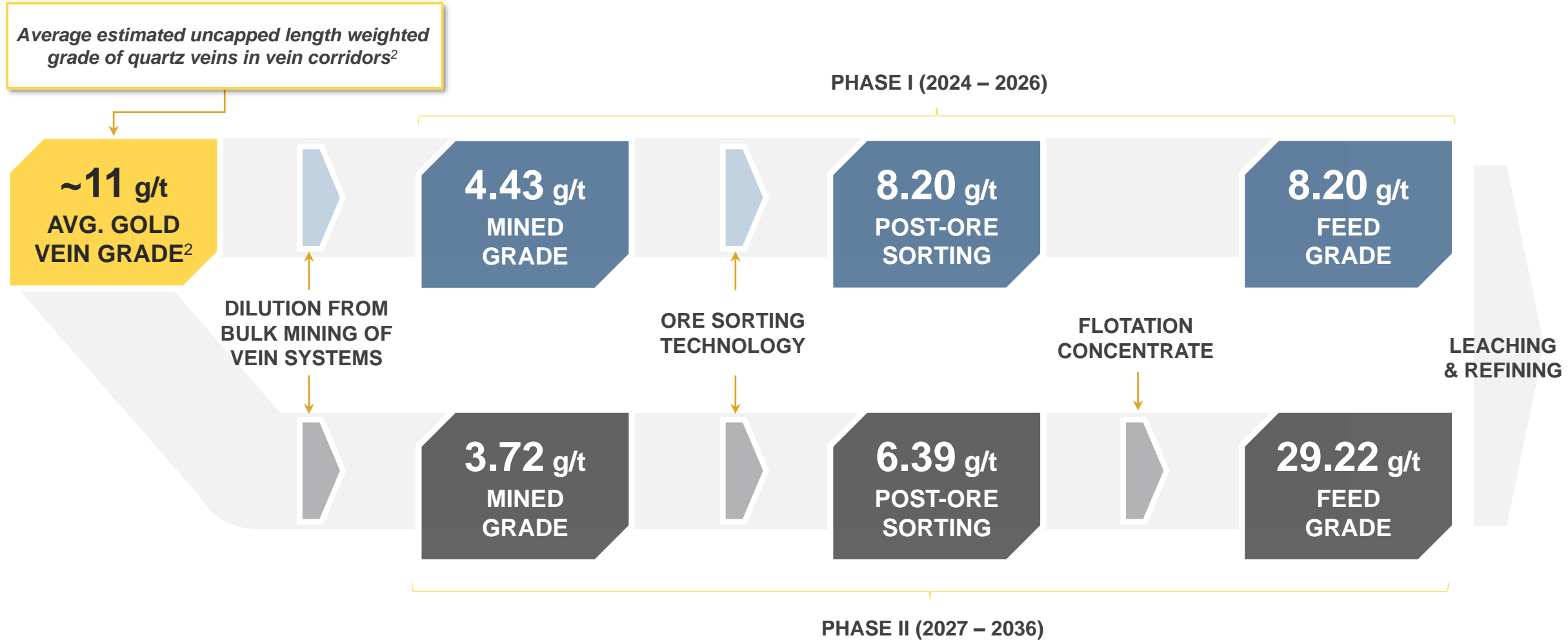
Phase I  
Comminution, Leaching,  
Refining @ QR Mill

Phase II  
Flotation Concentrate  
(29.22g/t<sup>(1)</sup>)

1. Cariboo FS average grade for Phase 2 at 4,900 tpd from 2027 to 2035. 2. Based on testing conducted to date. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. 3. Estimates based on LOM average estimated processed grades as defined in the Cariboo FS. Average estimated uncapped length weighted grade based upon work completed to date by ODV and verified by ODV QP Maggie Layman. The Cariboo FS does not include any references to estimated average uncut gold vein grade.

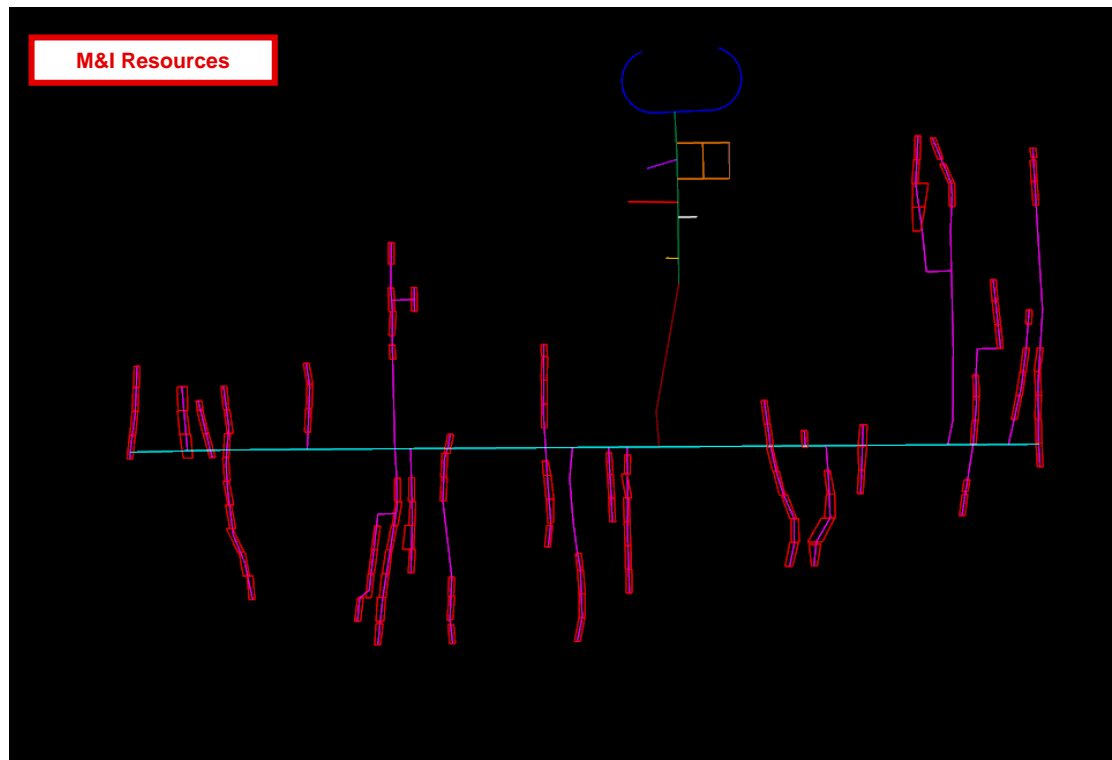


# UP “GRADE” PROCESS<sup>1</sup>



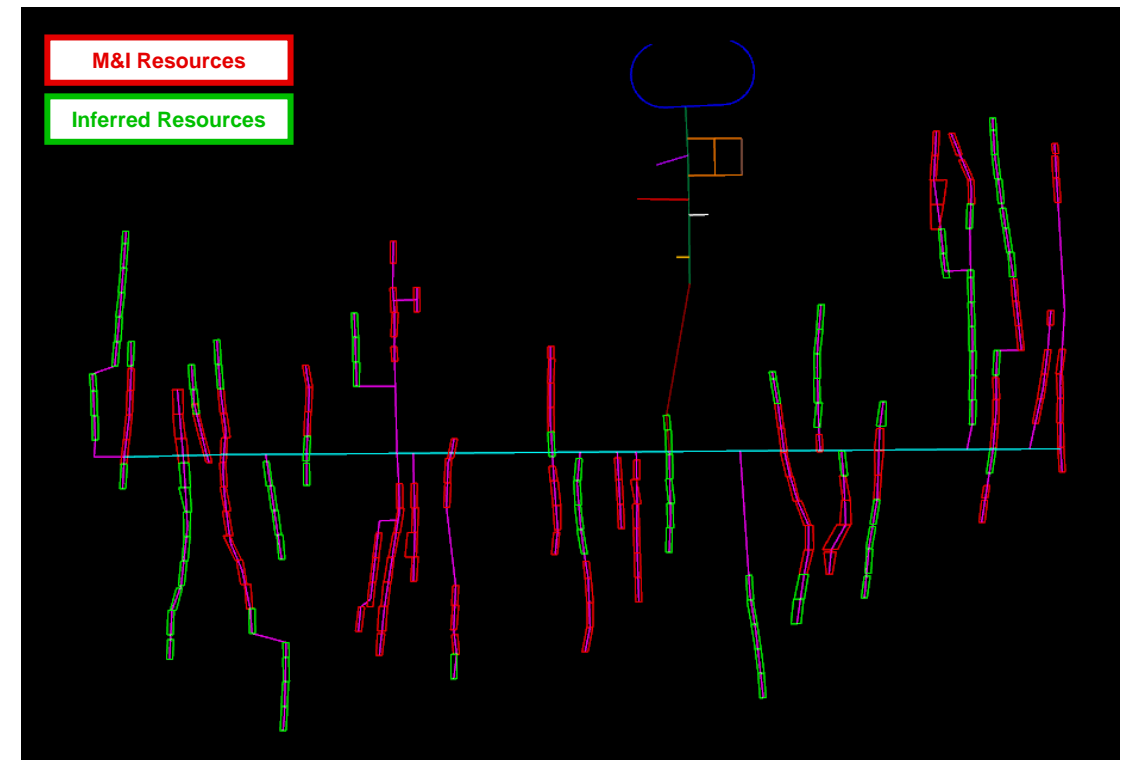
## FEASIBILITY STUDY – M&I RESOURCES ONLY<sup>1</sup>

- All ramp, access and haulage drifts and other primary infrastructure to be constructed to provide access to minable stopes as defined in the Feasibility Study



## ADDITIONAL INFERRED RESOURCES<sup>1</sup>

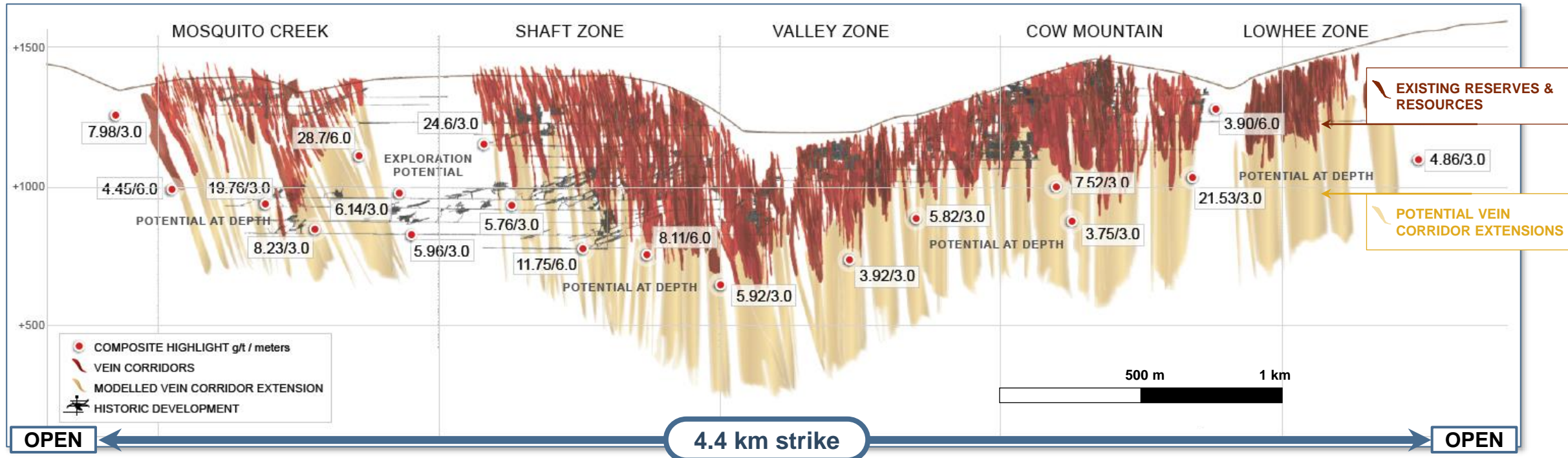
- Potential to convert inferred resources near mined ounces at minimal additional development capex
- Inferred resources appear to be extensions of existing veins



# CARIBOO EXPLORATION POTENTIAL AT DEPTH

- 2.03 Moz Au at 3.8 g/t Au in Probable Reserves<sup>1</sup>
- 1.57 Moz Au at 3.3 g/t Au M&I resources, 1.71 Moz at 3.44 g/t Au Inferred Resources with potential to be converted<sup>1</sup>
- >500 m additional depth potential of known vein corridors adjacent to mine plan untested
- Mineralized veins intersected at depth to ~900 m and still open
- Average deposit depth is ~350 m**

## LONG SECTION: LOOKING NORTHEAST



# CARIBOO HIGH GRADE DRILL RESULTS

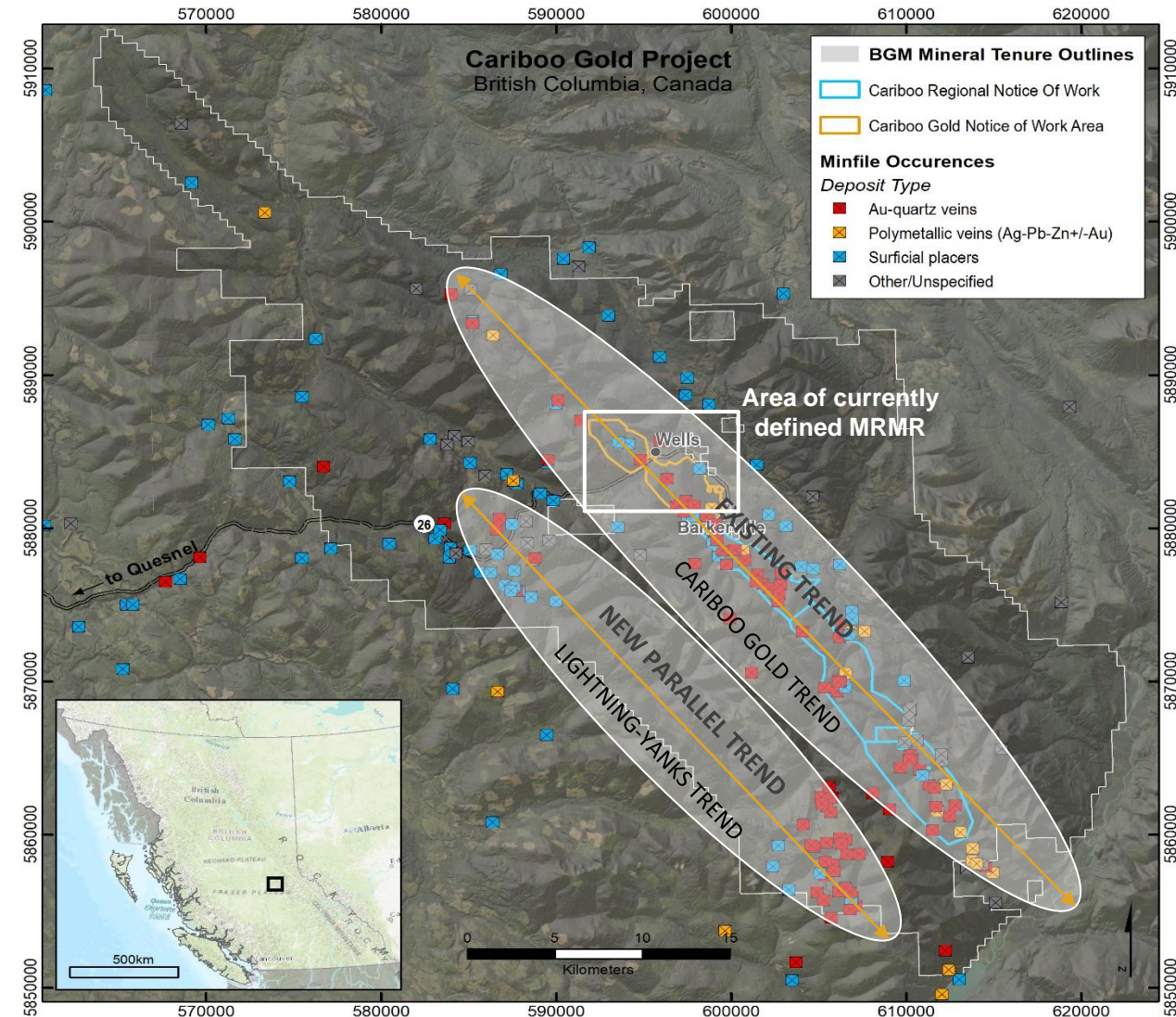
HOLE ID	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	TARGET
BGM-16-461 <sup>1</sup>	166.80	172.00	5.20	<b>52.59</b>	Cow
BGM-16-553 <sup>2</sup>	119.60	123.70	4.10	<b>56.31</b>	Mosquito
BM-21-047 <sup>3</sup>	121.00	128.75	7.75	<b>158.40</b>	Lowhee
BM-21-072 <sup>4</sup>	213.45	220.95	7.50	<b>50.11</b>	Lowhee
CM-21-097 <sup>5</sup>	255.05	265.55	10.50	<b>164.92</b>	Valley
IM-17-107 <sup>6</sup>	55.15	63.20	8.05	<b>49.79</b>	Mosquito
IM-17-131 <sup>7</sup>	426.00	437.55	11.55	<b>53.26</b>	Shaft
IM-17-139 <sup>7</sup>	417.00	420.00	3.00	<b>72.34</b>	Shaft
IM-17-145 <sup>8</sup>	458.00	463.30	5.30	<b>87.66</b>	Shaft
IM-17-151 <sup>9</sup>	395.20	407.25	12.05	<b>72.23</b>	Shaft
IM-17-177 <sup>10</sup>	510.00	516.00	6.00	<b>46.50</b>	Shaft
IM-17-249 <sup>11</sup>	538.50	548.45	9.95	<b>48.17</b>	Shaft
IM-20-002 <sup>12</sup>	157.60	160.80	3.20	<b>63.20</b>	Shaft
IM-21-009 <sup>13</sup>	206.00	221.00	15.00	<b>23.32</b>	Mosquito
IM-21-024 <sup>14</sup>	94.00	105.00	11.00	<b>35.25</b>	Mosquito

1. Refer to BGM news release dated Aug 31, 2016 (Barkerville Gold Mines Intersects 10.02 G/T (0.29 oz/t) Au Over 22.20 Metres including 13.01 g/t (0.38 oz/t) Au Over 11.50 Metres In cow Mountain Phase I Drilling). 2. Refer to BGM news release dated Dec 15, 2016 (Barkerville Intersects 11.36 g/t Au over 12.36 Metres and 56.31 g/t Au over 4.10 Metres in Island Mountain Phase I Drilling). 3. Refer to ODV news release dated Oct 26, 2021 (Osisko Development Intersects 158.40 G/T Au Over 7.75 Meters Including 2,420 G/T Au Over 0.50 Meter At Lowhee Zone). 4. Refer to ODV news release dated Jan 12, 2022 (Osisko Development Intersects 50.11 G/T Au Over 7.50 Meters including 630 G/T Au Over 0.55 Meter At Lowhee Zone). 5. Refer to ODV news release dated Jun 1, 2022 (Osisko Development Intersects 164.92 g/t Gold over 10.50 meters at Cariboo Gold Project, Valley Zone). 6. Refer to BGM news release dated May 25, 2017 (BGM Intersects 24.13 g/t Au Over 12.70 Metres at Mosquito Creek). 7. Refer to BGM news release dated Sep 6, 2017 (BGM Discovers 53.26 G/T Au Over 11.55 Metres At Shaft Zone). 8. Refer to BGM news release dated Oct 11, 2017 (BGM Intersects 20.53 G/T Au Over 11.60 Metres at Shaft Zone). 9. Refer to BGM news release dated Sep 26, 2017 (BGM Intersects 72.23 g/t Au Over 12.05 Metres at Shaft Zone). 10. Refer to BGM news release dated Nov 20, 2017 (BGM Intersects 46.50 g/t Au Over 6.00 Metres at Shaft Zone). 11. Refer to BGM news release dated Apr 4, 2018 (BGM Intersects 48.17 g/t Au Over 9.95 Meters on Island Mountain). 12. Refer to ODV news release dated Mar 3, 2021 (ODV Announces Continued High Grade Drill Results At Cariboo With 63.20 G/T Gold Over 3.20 Meters). 13. Refer to ODV news release dated June 2, 2021 (ODV Intersects 23.32 g/t Over 15.0 M On Island Mountain At Cariboo And Announces The Grant Of Replacement Restricted Share Units). 14. Refer to ODV news release dated July 6, 2021 (ODV Intersects 35.25 g/t Gold Over 11.0 Meters On Island Mountain At Cariboo).

# DEVELOPING A MINING CAMP

Cariboo hosts two main trends over 86 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
- 155,000 ha property with 83 kilometers strike of gold targets
- ~700,000 meters drilled in the last seven years
- Strong support from the BC government
- Year-round exploration and access, infrastructure and work force





## **SAN ANTONIO PROJECT**

Sonora, Mexico

100% ODV ownership



## 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
- 27,000 meters drilled in 2021
- Awaiting next steps from the Mexican government on permitting

## MINERAL RESOURCES<sup>1</sup>

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
<b>TOTAL</b>	<b>14.9</b>	<b>1.20</b>	<b>577</b>	<b>16.5</b>	<b>1.02</b>	<b>543</b>

# SAN ANTONIO GOLD PROJECT

Stockpile placed on newly constructed heap leach pad





# APPENDIX

## SEAN ROOSEN, 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.

## LUC LESSARD, COO, P.ENG.

- 30+ years of experience designing, building and operating mines
- Previously COO of the Canadian Malartic Partnership
- Responsible for the design, construction and commissioning of the world class Canadian Malartic gold mine
- Worked on 11 open pit and underground mine builds prior to Osisko

## ALEXANDER DANN, CFO, CPA, CA

- 25 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'Université Laval in Quebec

## FRANÇOIS VÉZINA, Senior VP Project development, TECHNICAL services and environment, ing., P.ENG., MBA

- 20 years' experience in OP and UG operations in Canada, Mexico and Finland
- Responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä
- Participated in the construction and commissioning of Pinos Altos and Kittilä and the construction of the Canadian Malartic Mine

## MAGGIE LAYMAN, VP EXPLORATION, P.GEO

- 18 years of experience in greenfield and brownfield exploration
- Previously Barkerville's Exploration Manager

## LAURENCE FARMER, GENERAL COUNSEL & VP STRATEGIC DEVELOPMENT

- Over 10 years of experience in investment banking & corporate law with RBC Capital Markets and Norton Rose Fulbright LLP
- Previously Senior Counsel of Osisko Gold Royalties

## PHILIP RABENOK, DIRECTOR, INVESTOR RELATIONS

- Over 10 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

## CHRIS PHARNESS, VP SUSTAINABILITY

- 25 years of environmental and resource management experience in British Columbia
- Involved with the Cariboo project since 2013 developing long-term personal and professional relationships with indigenous and local communities and regulatory agencies

## BOARD OF DIRECTORS

- **Sean Roosen – Executive Chair**
- **Charles Page**
- **Michèle McCarthy**
- **Duncan Middlemiss**
- **Éric Tremblay**
- **Marina Katusa**
- **David Danziger**

# BEST IN CLASS ESG

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
- Reclamation underway for the Mosquito Creek legacy tailings disposal
- Collaboration agreement sign with BC Government for the reclamation of the Jack of Club lake tailings disposal area
- Open and transparent dialogue with the Ministry of Energy, Mines and Low Carbon Innovation, and Ministry of Environment and Climate Change Strategy

## 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
- Positive relationship with Xatsull First Nation Indian Band since 2016

## PERMITTING

- Positive permitting climate in central BC given dearth of well-paying jobs from logging industry slowdown
- Completed the Application Review process in January 2022
- Environmental Assessment Certificate granted in October 2023
- Anticipating receipt of permits by Q2 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 MINERAL RESERVES & RESOURCES

(Measured and Indicated Resources are exclusive of Reserves)

MINERAL RESOURCES	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Bonanza Ledge	47	5.06	8	32	4.02	4	79	4.64	12	–	–	–
BC Vein	–	–	–	1,030	3.12	103	1,030	3.12	103	461	3.55	53
KL	–	–	–	386	3.18	39	386	3.18	39	1,918	2.75	169
Lowhee	–	–	–	1,368	3.18	140	1,368	3.18	140	445	3.34	48
Mosquito	–	–	–	1,288	3.68	152	1,288	3.68	152	1,290	3.55	147
Shaft	–	–	–	4,781	3.39	523	4,781	3.39	523	6,468	3.84	800
Valley	–	–	–	2,104	3.14	213	2,104	3.14	213	2,119	3.30	225
Cow	–	–	–	3,644	3.31	388	3,644	3.31	388	2,769	3.03	270
<b>TOTAL RESOURCES</b>	<b>47</b>	<b>5.06</b>	<b>8</b>	<b>14,635</b>	<b>3.32</b>	<b>1,564</b>	<b>14,682</b>	<b>3.33</b>	<b>1,571</b>	<b>15,470</b>	<b>3.44</b>	<b>1,712</b>

MINERAL RESERVES	PROBABLE RESERVES		
Deposit	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Cow	4,127	3.41	453
Valley	3,445	3.70	410
Shaft	7,962	3.87	990
Mosquito	603	4.93	95
Lowhee	567	4.56	83
<b>TOTAL RESERVES</b>	<b>16,703</b>	<b>3.78</b>	<b>2,031</b>

## MINERAL RESERVES

- Totals may not add up due to rounding.
- Mineral Reserves have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are incorporated by reference in NI 43-101.
- Mineral Reserves used the following assumptions: US\$1,700/oz gold price, USD:CAD exchange rate of 1.27, and variable cut-off value from 1.70 g/t to 4.00 g/t Au.
- Mineral Reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 8%. The average mining recovery factor was set at 93.6% to account for ore left in each block in the margins of the deposit.

## MINERAL RESOURCES

- Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resource Estimate conforms to the 2014 CIM Definition Standards on Mineral Resources and Reserves and follows the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
- 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 Au gold grade of the adjacent material when assayed or a value of zero when not assayed.
- The estimate is reported for a potential underground scenario at a cut-off grade of 2.0 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\$1,700/oz; USD:CAD exchange rate of 1.27; global mining cost of \$54.32/t; processing and transport cost of \$22.29/t; G&A plus Environmental cost of \$15.31/t; and sustaining CapEx cost of \$31.19/t. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US\$1,700/oz; USD:CAD exchange rate of 1.27; global mining cost of \$79.13/t; processing and transport cost of \$65.00/t; and G&A plus Environmental cost of \$51.65/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- Bulk density varies from 2.69 g/cm<sup>3</sup> to 3.20 g/cm<sup>3</sup>.
- A four-step capping procedure was applied to composited data. Restricted search ellipsoids ranged from 7 to 50 g/t Au at four different distances ranging from 25 m to 250 m. High-grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.
- The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine Studio™ RM 1.9 software using hard boundaries on composited assays. The silver Mineral Resources and the dilution halo gold mineralization were estimated using Datamine Studio™ RM Pro 1.11. The OK method was used. 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.
- Results are presented in situ. Calculations used metric units (metres, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

# MINERAL RESOURCE ESTIMATE – SAN ANTONIO PROJECT<sup>1</sup>

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	<b>Indicated</b>	<b>14.9</b>	<b>2.9</b>	<b>1.20</b>	<b>1.37</b>	<b>576</b>
	<b>Inferred</b>	<b>16.6</b>	<b>3.3</b>	<b>1.02</b>	<b>1.76</b>	<b>544</b>

# TRIXIE MINERAL RESOURCES ESTIMATE – January 10, 2023

DOMAIN	CATEGORY	TONNES	GRADE (AU G/T)	CONTAINED GOLD (OZ)	GRADE (AG G/T)	CONTAINED SILVER (OZ)
T1	Measured	–	–	–	–	–
	Indicated	34,470	16.39	18,159	30.55	33,856
	<b>M+I</b>	<b>34,470</b>	<b>16.39</b>	<b>18,159</b>	<b>30.55</b>	<b>33,856</b>
	<b>Inferred</b>	<b>134,665</b>	<b>16.59</b>	<b>71,832</b>	<b>38.51</b>	<b>166,716</b>
T2	Measured	10,938	190.61	67,029	195.53	68,757
	Indicated	6,705	138.30	29,815	107.95	23,272
	<b>M+I</b>	<b>17,643</b>	<b>170.73</b>	<b>96,844</b>	<b>162.24</b>	<b>92,029</b>
	<b>Inferred</b>	<b>25,181</b>	<b>101.37</b>	<b>82,070</b>	<b>146.32</b>	<b>118,457</b>
T4	Measured	–	–	–	–	–
	Indicated	178,825	16.64	95,667	43.65	250,941
	<b>M+I</b>	<b>178,825</b>	<b>16.64</b>	<b>95,667</b>	<b>43.65</b>	<b>250,941</b>
	<b>Inferred</b>	<b>128,038</b>	<b>9.10</b>	<b>37,460</b>	<b>21.64</b>	<b>89,063</b>
75-85	Measured	–	–	–	–	–
	Indicated	4,870	14.10	2,207	51.77	8,106
	<b>M+I</b>	<b>4,870</b>	<b>14.10</b>	<b>2,207</b>	<b>51.77</b>	<b>8,106</b>
	<b>Inferred</b>	<b>96,962</b>	<b>16.58</b>	<b>51,691</b>	<b>49.89</b>	<b>155,530</b>
<b>TOTAL</b>	<b>Measured</b>	<b>10,938</b>	<b>190.61</b>	<b>67,029</b>	<b>195.53</b>	<b>68,757</b>
	<b>Indicated</b>	<b>224,870</b>	<b>20.17</b>	<b>145,849</b>	<b>43.73</b>	<b>316,175</b>
	<b>M+I</b>	<b>235,808</b>	<b>28.08</b>	<b>212,878</b>	<b>50.77</b>	<b>384,932</b>
	<b>Inferred</b>	<b>384,845</b>	<b>19.64</b>	<b>243,053</b>	<b>42.82</b>	<b>529,766</b>

## NOTES

- Effective date of the Trixie MRE is January 10, 2023.
- Each of Mr. William Lewis P. Geo, of Micon International Limited and Alan S J San Martin, AusIMM(CP), of Micon International Limited (i) has reviewed and validated the 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" for purposes of NI 43-101.
- The Trixie MRE is comprised of five zones within the greater Trixie area: T1, T2, T3, T4 and 75-85. No blocks in the T3 meet the cut off grade used for the Trixie MRE.
- The Trixie MRE disclosed in this presentation were estimated using the 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.
- 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.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Geologic modelling was completed by Osisko Development senior production geologist Courtney Kurtz, P.G. of Utah, USA using Leapfrog Geo software. The Trixie MRE was completed by Osisko Development Chief Resource Geologist, Daniel Downton, P. Geo. using Datamine Studio RM Pro 1.12. The Trixie MRE was reviewed and verified by William Lewis and Alan San Martin of Micon International Ltd.
- The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.85 g/t Au was calculated using a gold price of US\$1,750 per ounce, a CAD:USD exchange rate of 1.30; total mining, processing and G&A costs of US\$226.62 per imperial ton a combined royalty of 4.5% and an average metallurgical recovery of 95%.
- Average bulk density values in the mineralized domains were assigned to the T1 (2.616 T/m<sup>3</sup>), T2 (2.955 T/m<sup>3</sup>), T3 (2.638 T/m<sup>3</sup>), T4 (2.621 T/m<sup>3</sup>), and 75-85 (2.617 T/m<sup>3</sup>) domains.
- Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 1.2 m x 1.8 m.
- The results of the Trixie MRE 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.
- 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 herein.





# OSISKO

## DEVELOPMENT



NYSE:ODV  
TSXV:ODV

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