



JULY 2025

REVIVING HISTORIC MINING CAMPS IN NORTH AMERICA

INVESTOR PRESENTATION

ODV NYSE TSXV | osiskodev.com

 Mining
for Generations.

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", 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 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 secure a project financing package to fund construction activities at the Cariboo Gold Project and the terms of such financing; 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 Xat'sull First Nation; any meaningful re-rate potential through project financing, construction and production phases (if at all); Cariboo Gold Project being a scalable project; Cariboo being well-positioned among the top underground gold asset in Canada with strong upside potential in the long run; Cariboo being well-situated relative to other Canadian underground operations in total cash costs and all-sustaining costs; sustainability and environmental impacts of operations at the Company's properties; progress in respect of pre-construction activities at Cariboo including bulk sample and underground development work; 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; the results of ongoing stakeholder engagement; the capital resources available 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 the 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 Trixie and Cariboo; 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 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; sustainability and environmental impacts of operations at the Company's properties; 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 final investment decision; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the ability of the Company to obtain further capital on reasonable terms; 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 March 31, 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's 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 July 2, 2025. 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 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, MD&A and this Presentation, 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, MD&A and this Presentation, 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").

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 feasibility study ("2025 Cariboo FS") 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"). The Cariboo Technical Report supersedes the technical report titled "NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia" (as amended) dated January 12, 2023 (with an effective date of December 30, 2022), which should no longer be relied upon.

Scientific and technical information relating to the Tintic Project and the updated mineral resource estimate for the Trixie deposit (the "2024 Trixie MRE"), and the assumptions, qualifications and limitations thereof, 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), prepared for the Company by independent representatives of Micon International Limited, being William Lewis, P. Geo, and Alan J. San Martin, MAusIMM(CP) (the "Tintic Technical Report"). The 2024 Trixie MRE supersedes the technical report titled "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 "2023 Trixie MRE").

The scientific and technical information 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", and collectively, with the Tintic Technical Report, 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is 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.").

INVESTMENT HIGHLIGHTS

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



ADVANCING SHOVEL READY CARIBOO GOLD PROJECT IN CANADA

Limited universe of permitted development stage gold assets of scale in Tier 1 jurisdictions¹



FOCUS ON SCALABLE ASSETS WITH DISTRICT SCALE POTENTIAL

Multi-million-ounce deposit at Cariboo; Developing the historic Tintic Project in Utah, USA — advancing Trixie high-grade gold discovery and prospective 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



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 (2023).

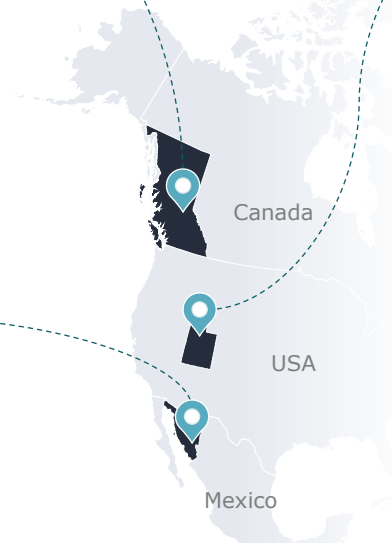
Brownfield properties with existing accessible infrastructure and meaningful exploration upside

CARIBOO GOLD PROJECT Au BC, Canada 100% ownership	
Status	<ul style="list-style-type: none"> ✓ EA Certificate (granted Oct 23) ✓ Permits (granted Q4 24) ✓ Optimized FS (Q2 25) PF Financing (H2 25) Bulk Sample (Q3 25)
Reserves / Resources ¹	2.07 Moz Reserves (Au) 1.61 Moz M&I Resources (Au) 1.86 Moz Inferred Resources (Au)
Property Highlights	<ul style="list-style-type: none"> – >1,900 km² property (83 km strike) – Excellent infrastructure, support of principal Indigenous nations and BC government

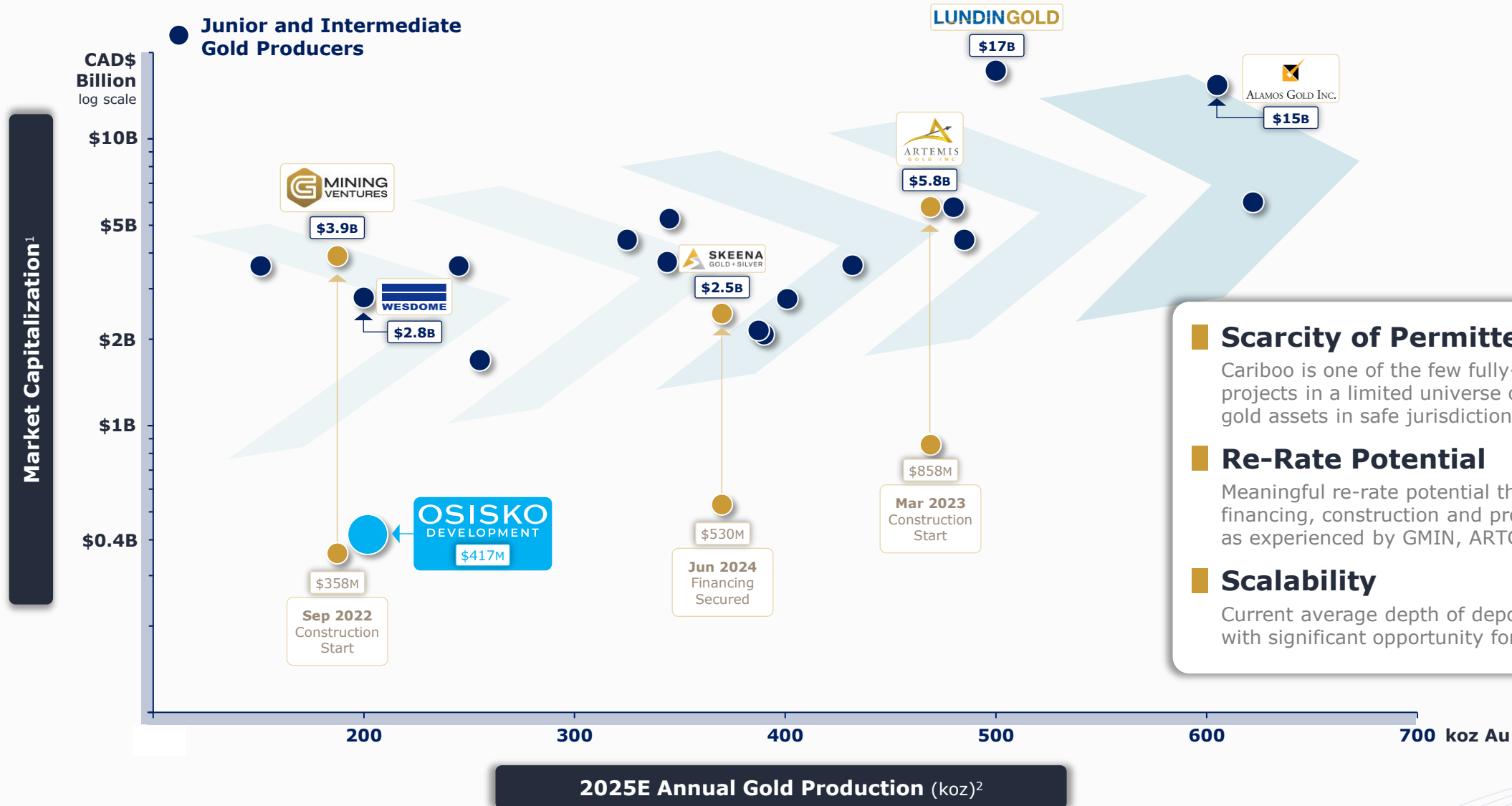
¹Environmental Management Act

SAN ANTONIO PROJECT Au Sonora, Mexico 100% ownership	
Status	<ul style="list-style-type: none"> ✓ Stockpile processing (complete Q3 23) Advancing permitting
Reserves / Resources ⁵	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	<ul style="list-style-type: none"> ✓ Trixie MRE (completed Mar 24) ✓ Trixie Decline (completed Sep 23) Porphyry Exploration Drilling (underway)
Reserves / Resources ²	150 koz M&I Resources (Au) 51 koz Inferred Resources (Au)
Trixie Highlights	<ul style="list-style-type: none"> – Advancing technical work – Existing surface & UG infrastructure
Regional Property Highlights	<ul style="list-style-type: none"> – >20,500 acres of largely patented mining claims³ – 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 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. 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).



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 GMIN, ARTG and SKE

Scalability

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

Source: Bloomberg. Company disclosures. Broker research.

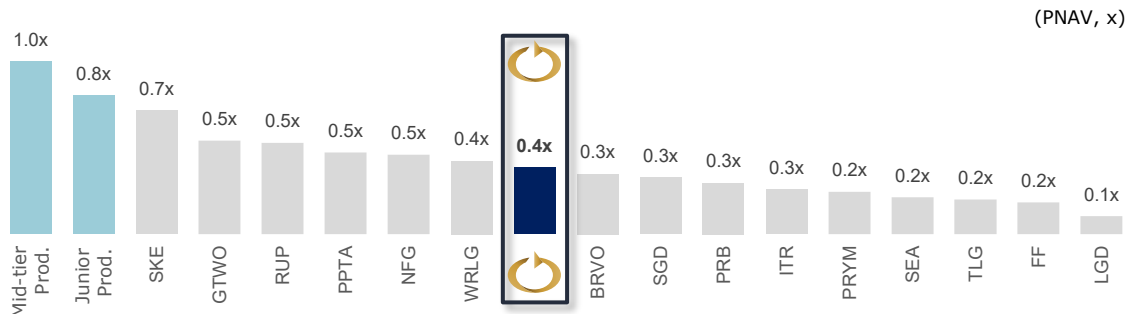
1. Market data as at July 2, 2025. 2. Gold production based on the midpoint of 2025E company guidance. ODV's estimate based on Cariboo Gold Project's LOM average annual gold production of 202 koz for the first 5 years of production, as described in the 2025 Cariboo FS.

CAPITAL STRUCTURE SNAPSHOT

Osisko Development Corp.^{1,2}

Current Share Price (closing price on July 2, 2025)	C\$3.05 /share
Basic Shares Outstanding	136.7 million
Options, DSUs, and RSUs	8.6 million
Warrants ³	78.1 million
Fully Diluted Shares Outstanding	223.3 million
Market Capitalization – Basic	C\$416.8 million
Cash & Cash Equivalents	C\$77.6 million
Investment Holdings (marketable securities) ⁴	C\$21.6 million
Total Debt ⁵	C\$46.4 million
Enterprise Value – Basic	C\$364.0 million

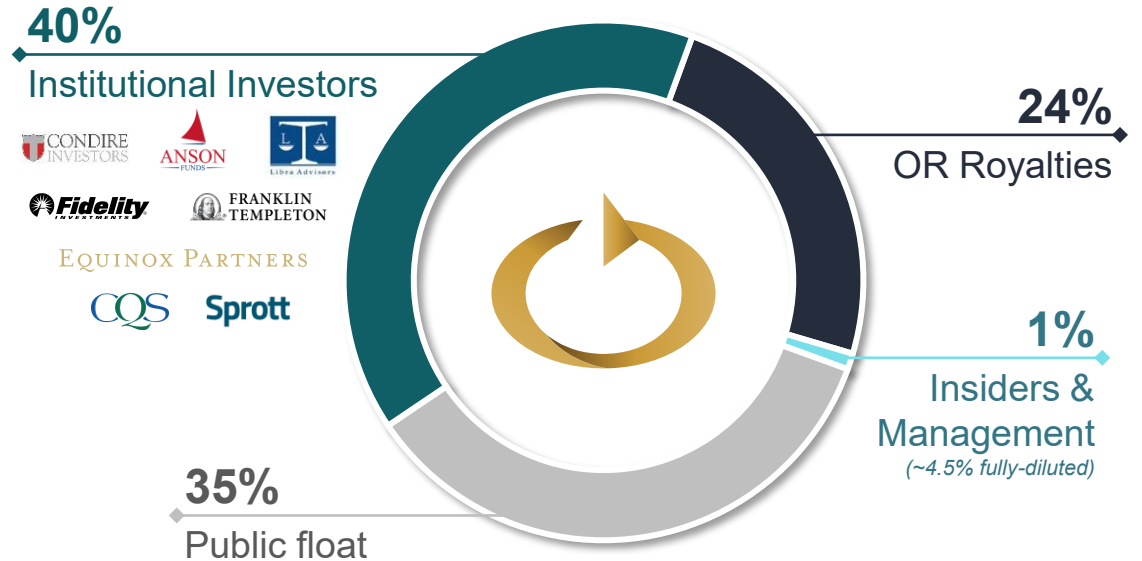
Relative Valuation: Price / NAV



Source: Company disclosures. Broker research. S&P CapitalIQ.

1. Market data, including share price and share count, as at July 2, 2025. 2. Financial information presented as at Mar 31, 2024. 3. 33.9M warrants outstanding exercisable into 24M equivalent shares + 7.8M warrants issued as part of the March 2023 public offering +19.2M warrants as part of the Oct 2024 non-brokered PP + 31.9M warrants as part of Nov 2024 brokered PP. 4. Net of Electric Elements Mining Corp. 5. Includes long-term debt and lease liabilities pertaining to equipment financing.

Shareholder Ownership



Analyst Coverage





CARIBOO GOLD PROJECT

British Columbia, Canada
100% Ownership



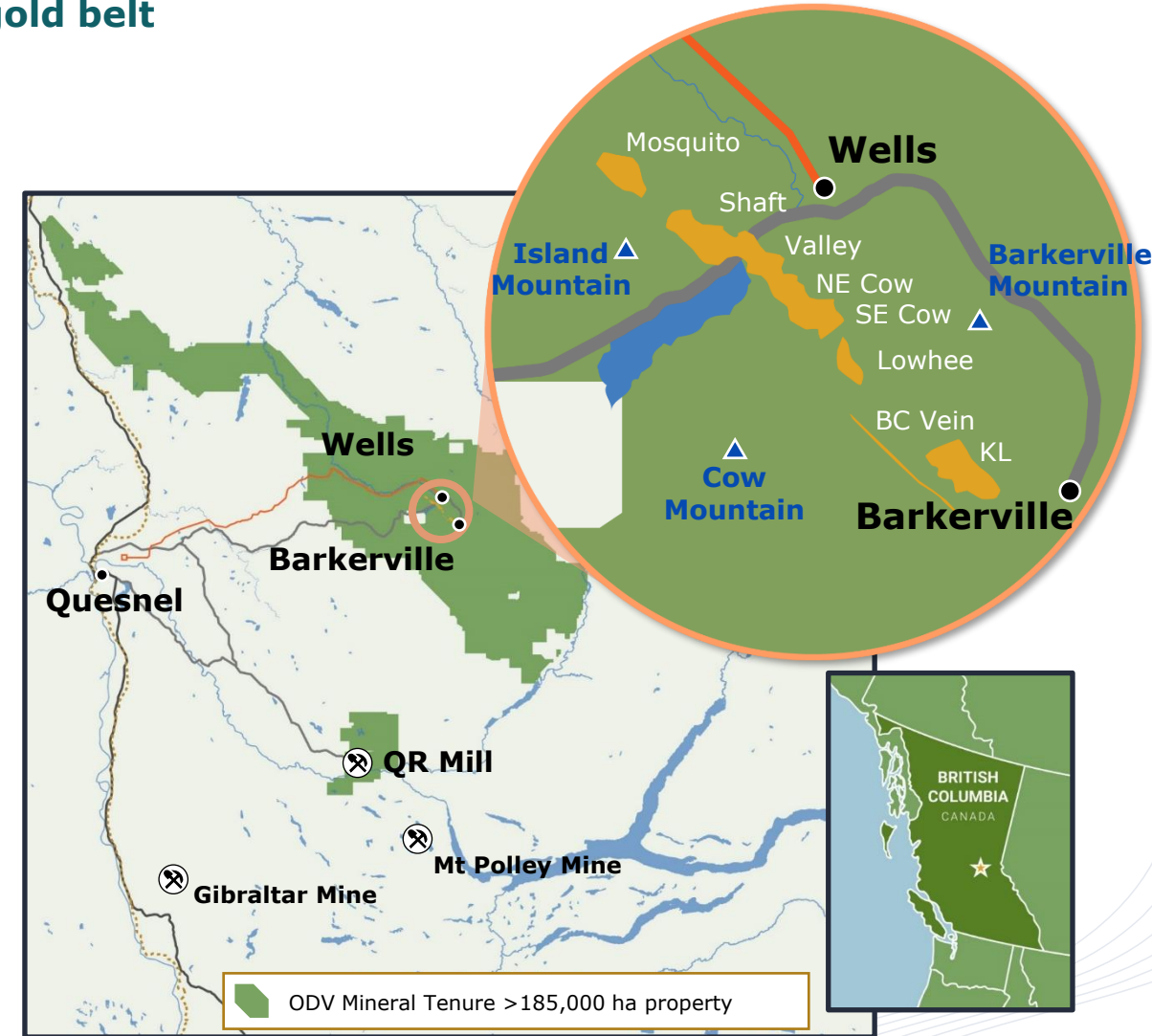
Developing a mining camp in the under-explored Cariboo gold belt

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
- ▶ **Upcoming catalysts:** EA Certificate ✓; Permits ✓; Optimized FS ✓; Bulk Sample (Q3 25)

Reserves & Resources¹

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

H2 2027 FIRST GOLD
2028 first full year of production

US\$1,157 /OZ AISC*
US\$947/oz total cash cost*

\$881M INITIAL CAPEX
~US\$652M initial capex¹

1.89 MOZ RECOVERED
92.6% total recovery rate LOM

BASE \$2,400/oz | SPOT \$3,300/oz

\$0.94_B | \$2.07_B
After-tax NPV5%²

BASE \$2,400/oz | SPOT \$3,300/oz

22.1% | 38.0%
After-tax IRR²

M&I Resources | Inferred³

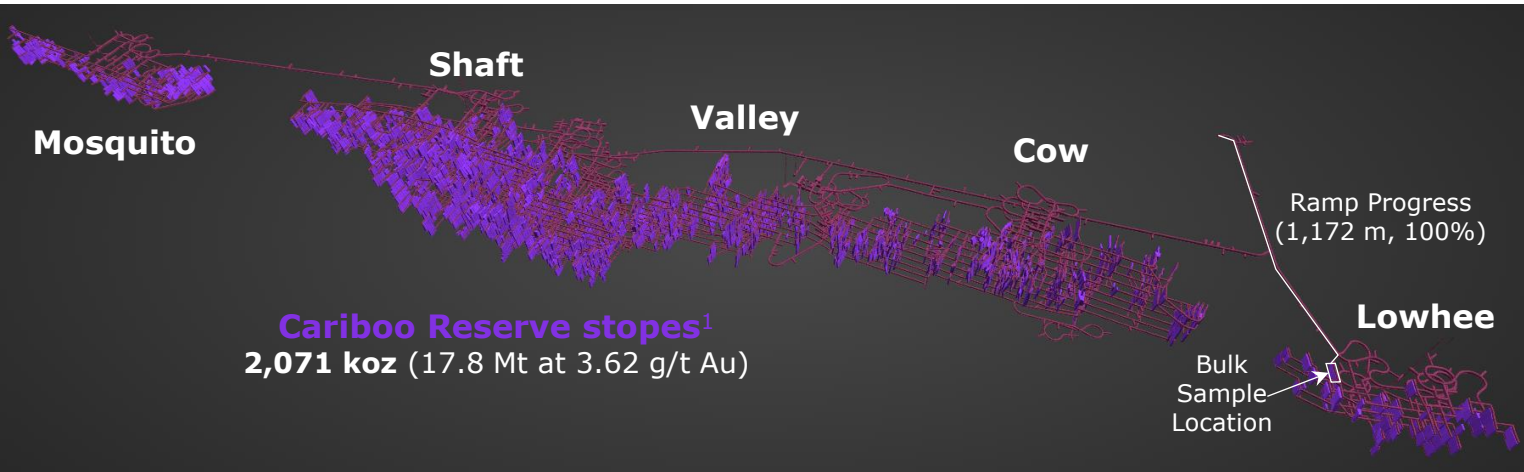
1.61_{MOZ} | 1.86_{MOZ}
Significant conversion potential

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.

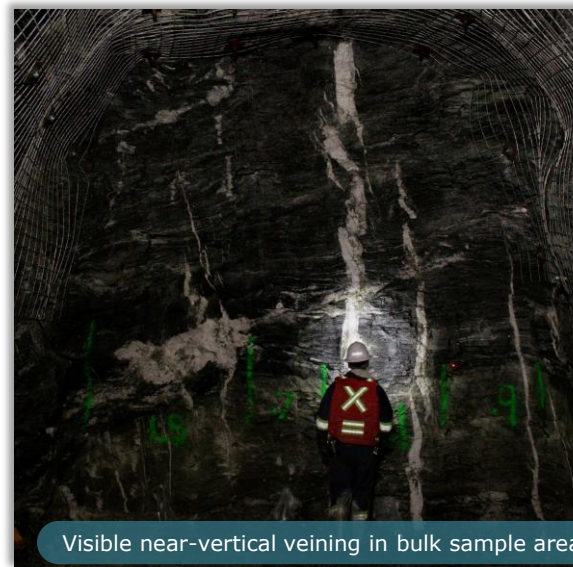
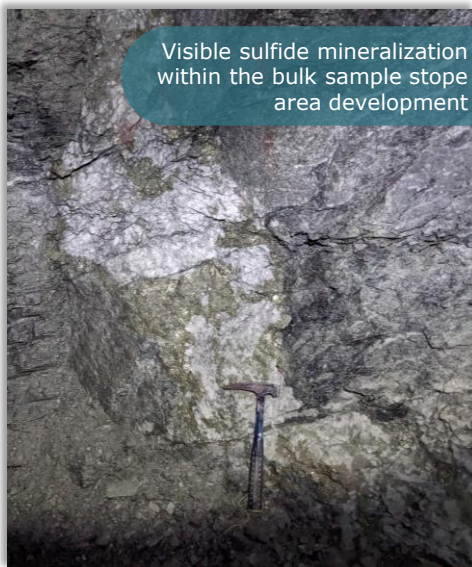
1. Based on base case USDCAD 1.35 exchange rate. 2. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot case. 3. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 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. Spot case is based on the LBMA gold price as of the close of business on April 23, 2025, rounded to nearest \$100/oz and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.

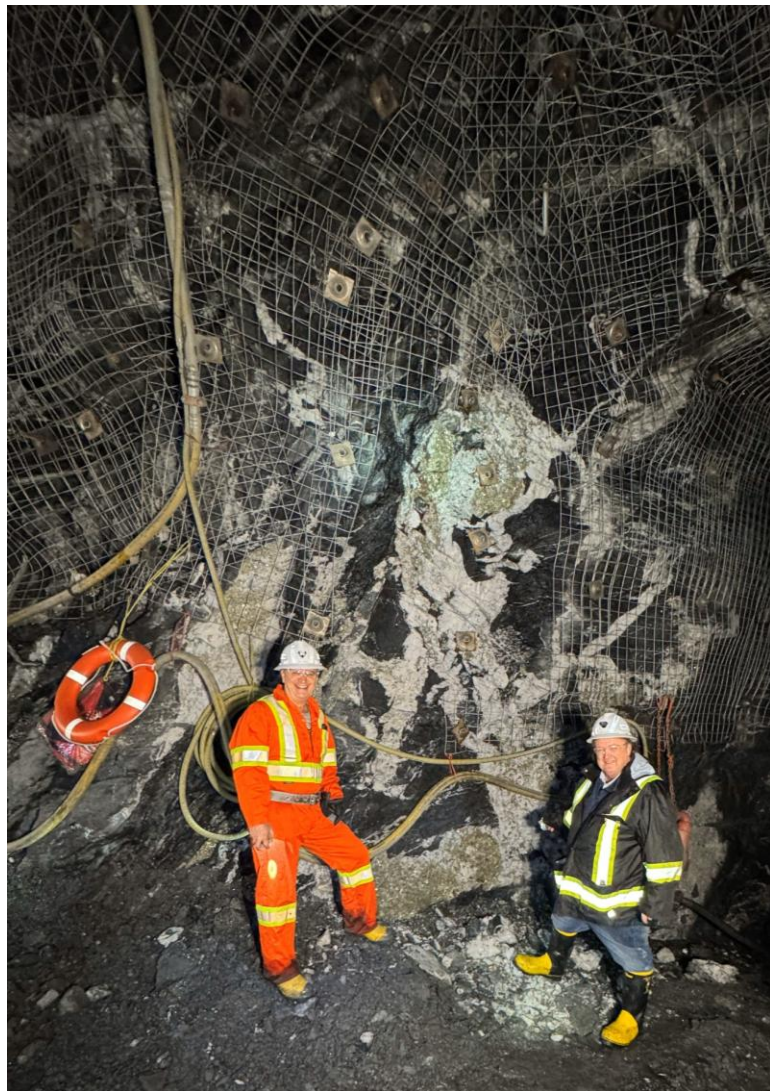
Underground development 100% complete to access target area; results expected in Q3 2025

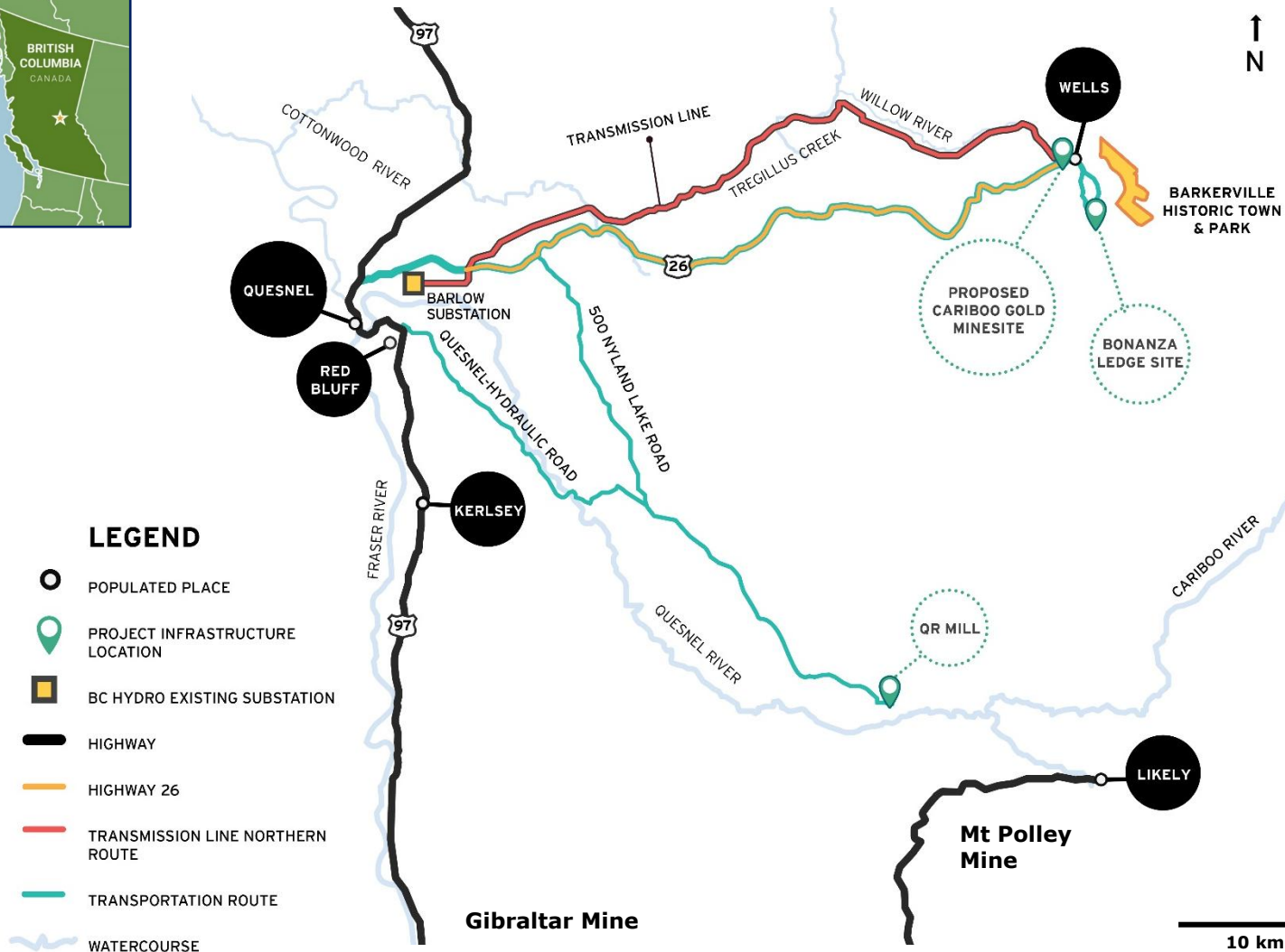


- > Objective of the bulk sample is to advance underground development into the ore body and extract up to 10,000 tonnes of mineralized material for mining, ore sorting and processing testing
- > **~1,172 meters of development successfully completed (100%) to access target area**
 - > Deployed a combination of continuous mining using a fully-electric Sandvik roadheader and traditional drilling and blasting
- > **Anticipated completion of the program and release of results in Q3 2025**



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).



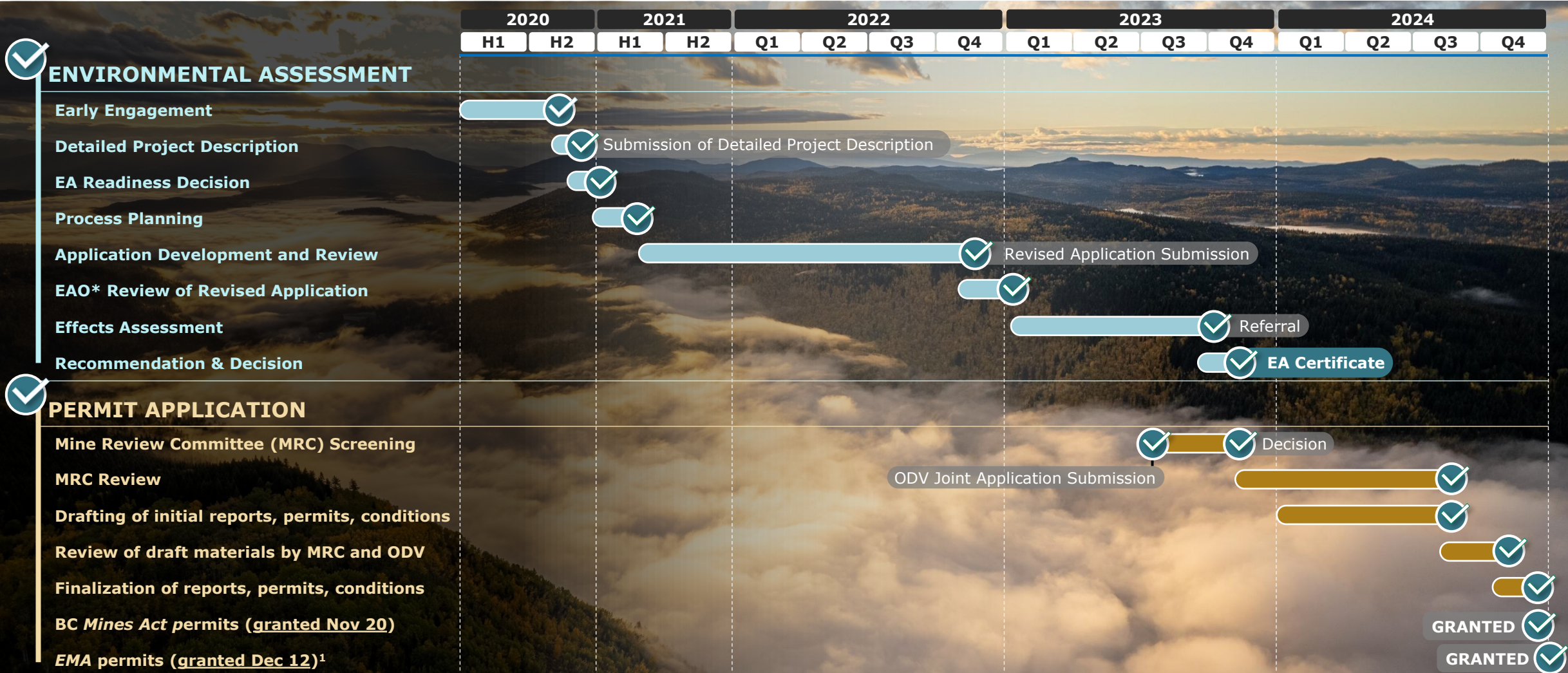


Insights

- ▶ **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

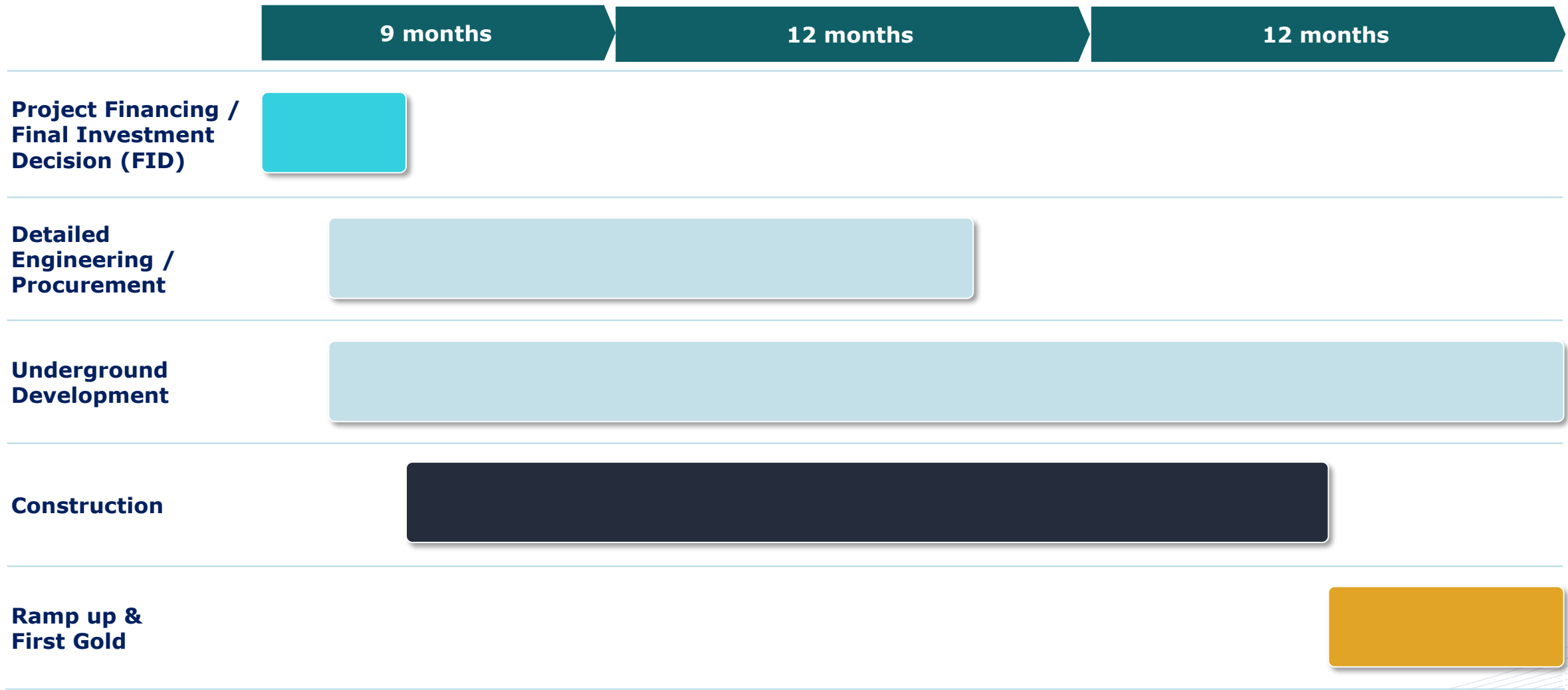
CARIBOO PROJECT PERMITTING: SUCCESSFULLY COMPLETED

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.



Indicative timeline contingent on securing of project financing and a positive final investment decision on the Cariboo Gold Project. Timeline remains subject to change depending on availability of capital to advance technical work, among other considerations.

2025 FEASIBILITY PRODUCTION PROFILE

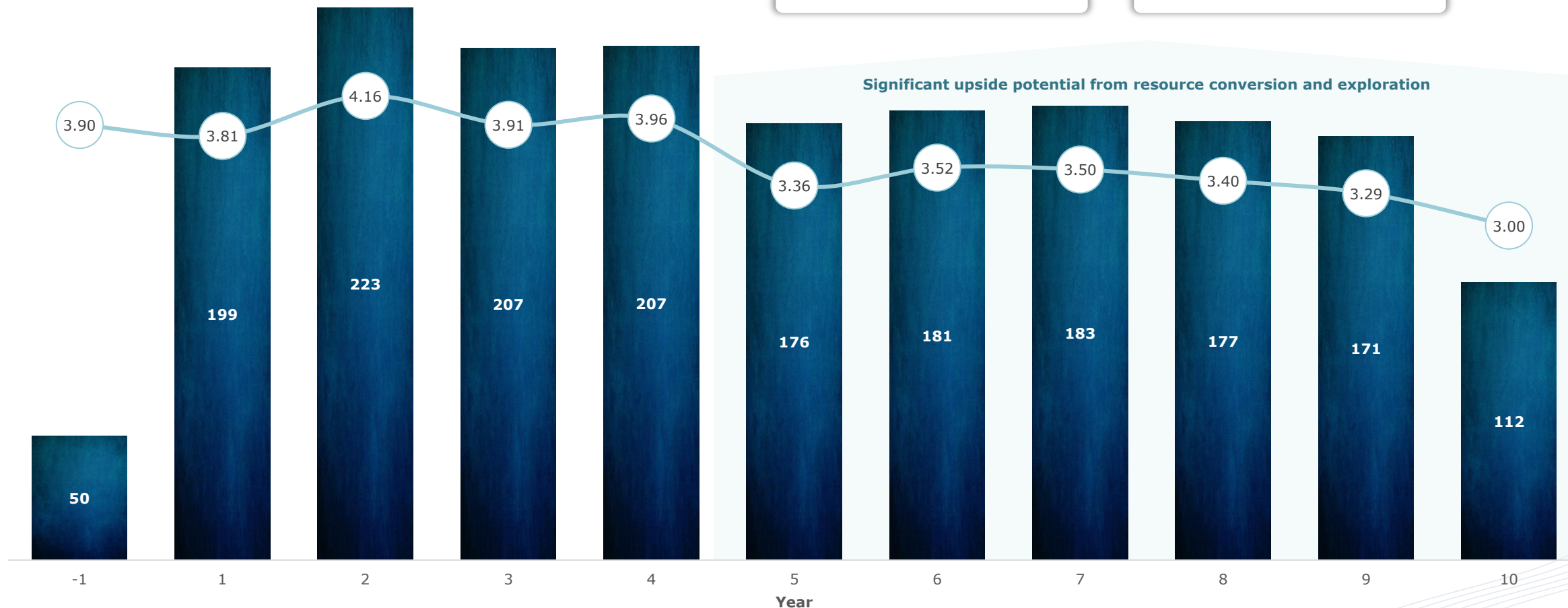
Production profile based on current 2.07 Moz of Probable Reserves¹ only

Gold Production & Head Grade

■ Gold Payable Production (koz) ● Head Grade (g/t Au)

190 KOZ/YR
LOM average²

202 KOZ/YR
First 5 years average²



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.

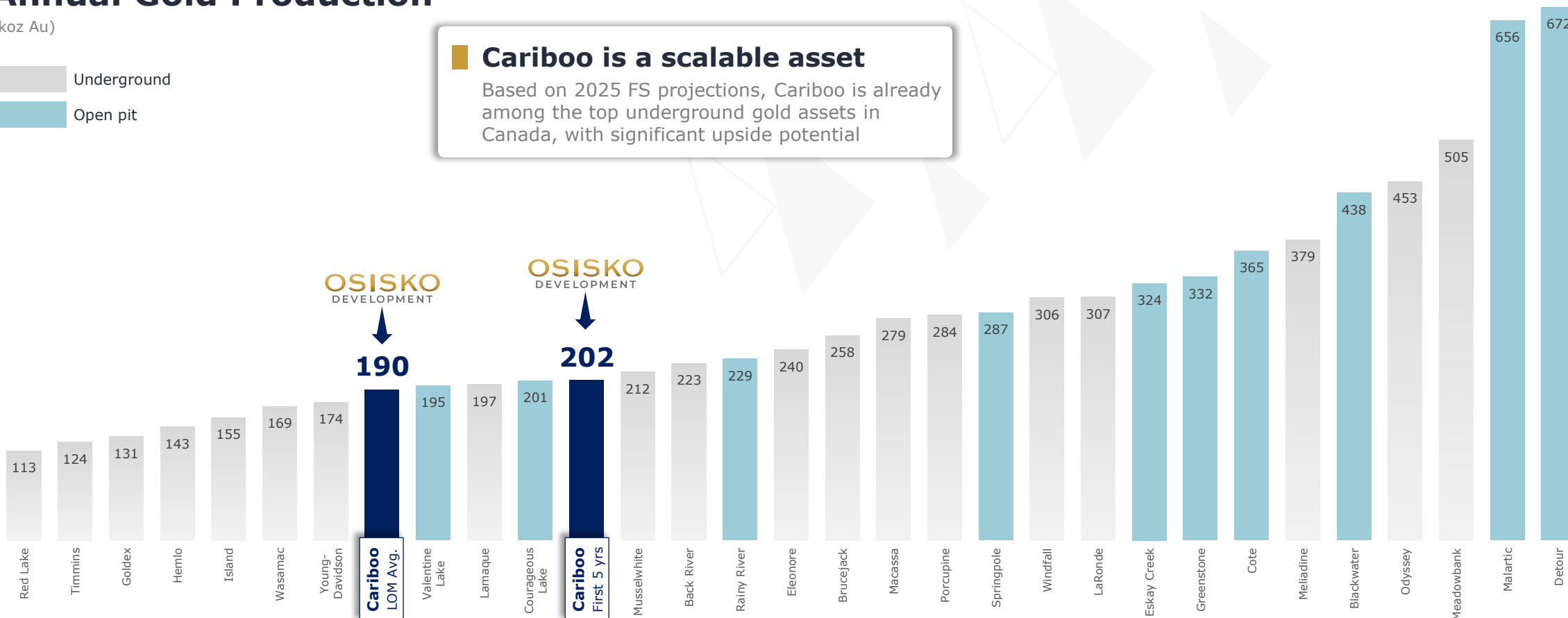
Annual Gold Production

(koz Au)

Underground
Open pit

Cariboo is a scalable asset

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



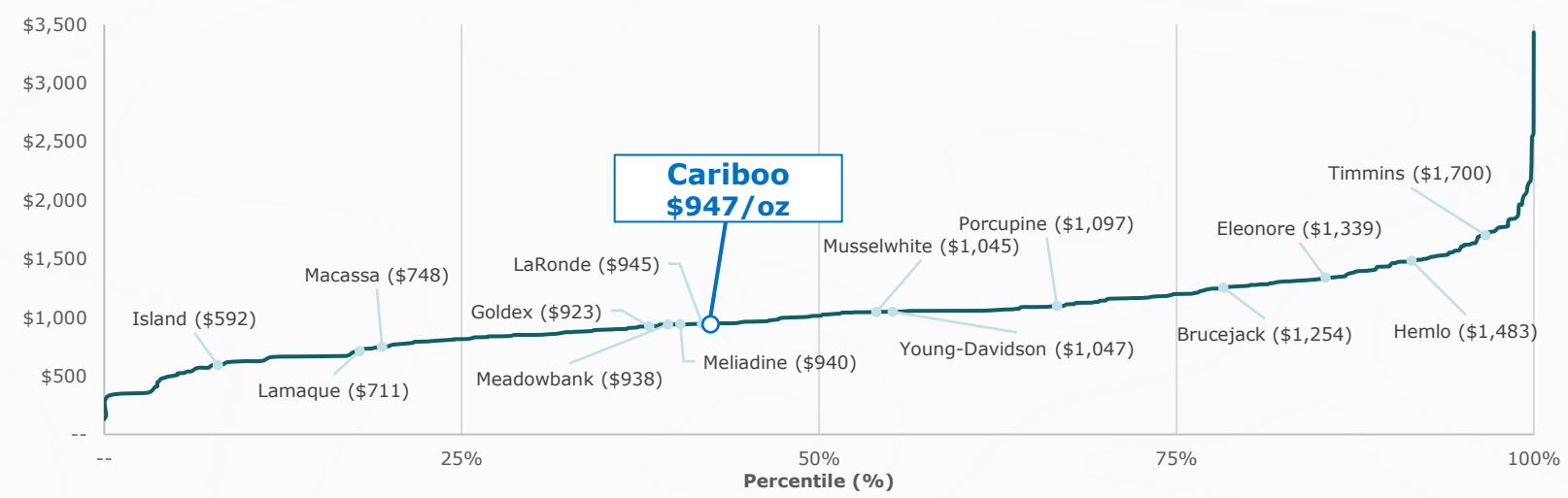
Cariboo is well positioned among top Canadian underground gold mines/projects with strong upside potential in the long run

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.

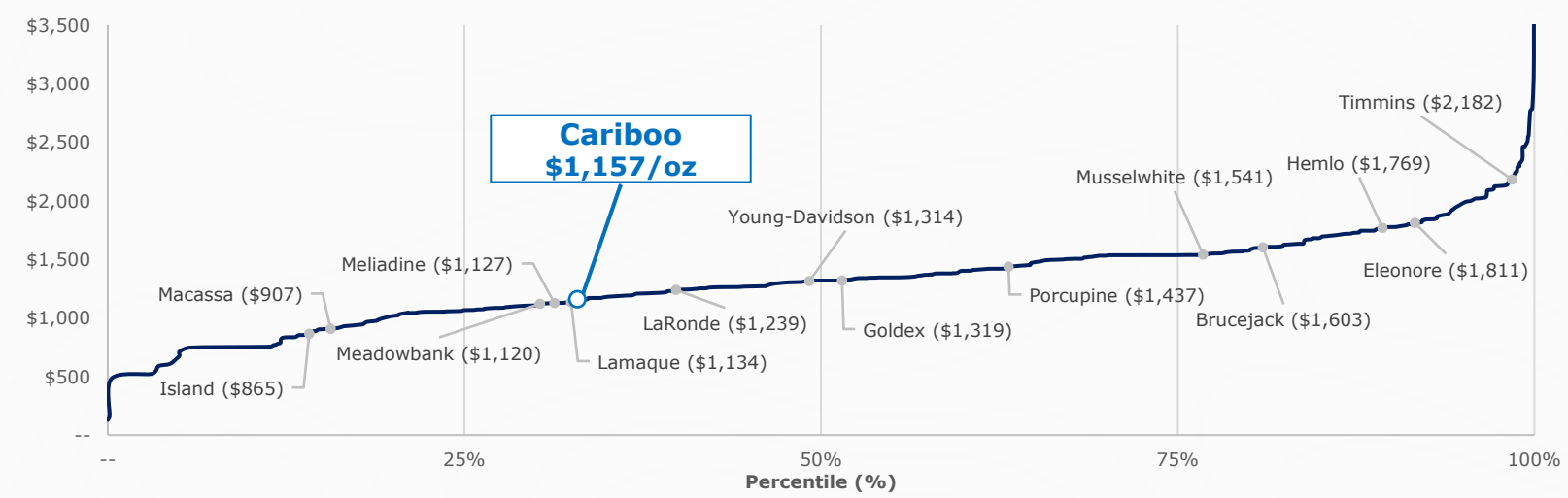
[Eagle River](#), [Seabee](#), [Red Lake](#), [Goldex](#), [Timmins](#), [Hemlo](#), [Wasamac](#), [Lamaque](#), [Young-Davidson](#), [Musselwhite](#), [Macassa](#), [Back River](#), [LaRonde](#), [Eleonore](#), [Brucejack](#), [Island](#), [Porcupine](#), [Meliadine](#), [Meadowbank](#), [Detour](#), [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)



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

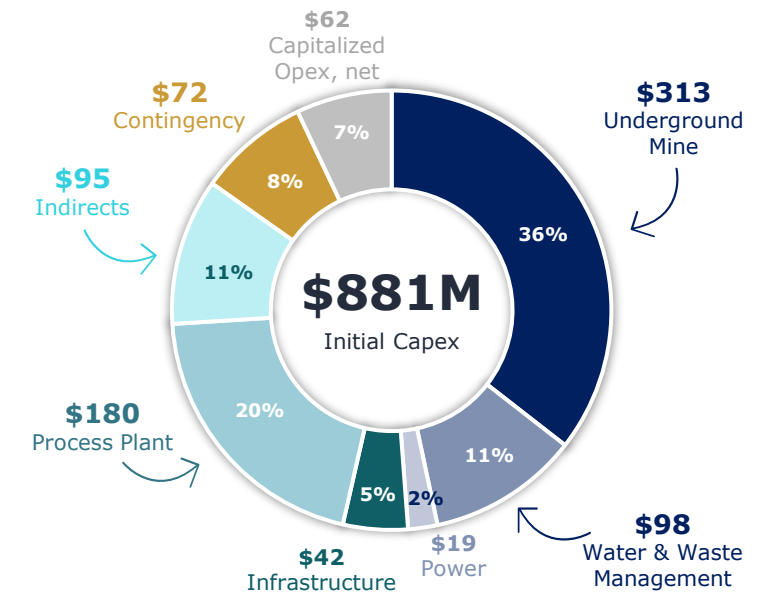
Well situated relative to notable Canadian underground operations

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.

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 capex¹
- ▶ Process plant and related infrastructure designed to accommodate potential future throughput expansions
- ▶ UG development incorporate contingencies via advance and mining rates

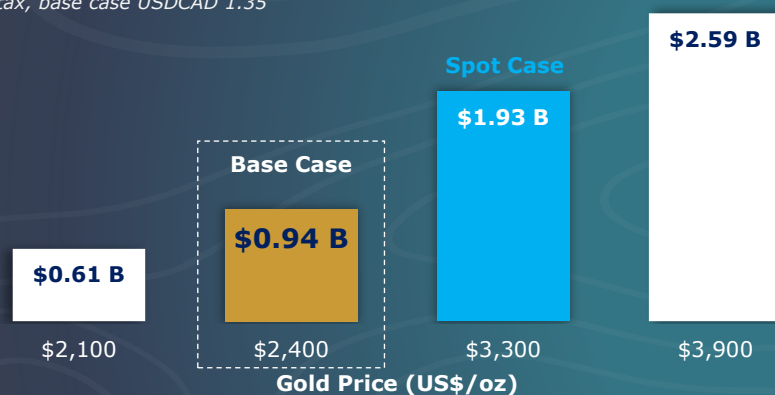


after-tax, C\$

	<div>■ Base Case</div> US\$2,400 Gold 1.35 FX	Spot Case US\$3,300 Gold 1.40 FX
Net Present Value (NPV5%)	\$943 mm	\$2,066 mm
Internal Rate of Return (IRR)	22.1%	38.0%
Payback, from first production	2.8 yrs	1.6 yrs
Avg. Annual FCF* (LOM)	\$158 mm/yr	\$314 mm/yr
Avg. Annual FCF* (first 5 years)	\$296 mm/yr	\$457 mm/yr

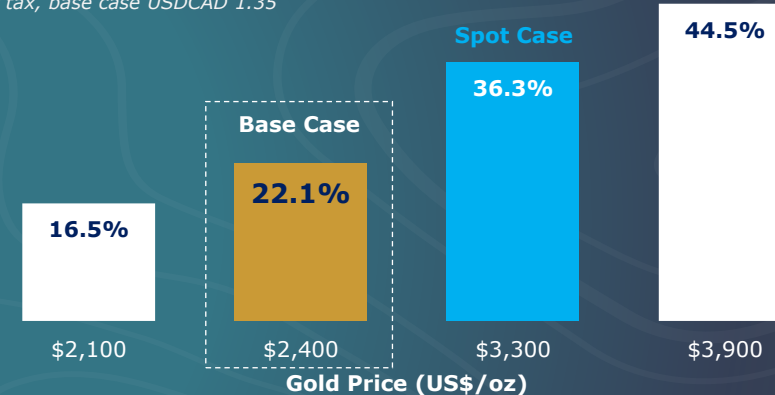
NPV5% Gold Price Sensitivity

After tax, base case USDCAD 1.35



IRR Gold Price Sensitivity

After tax, base case USDCAD 1.35



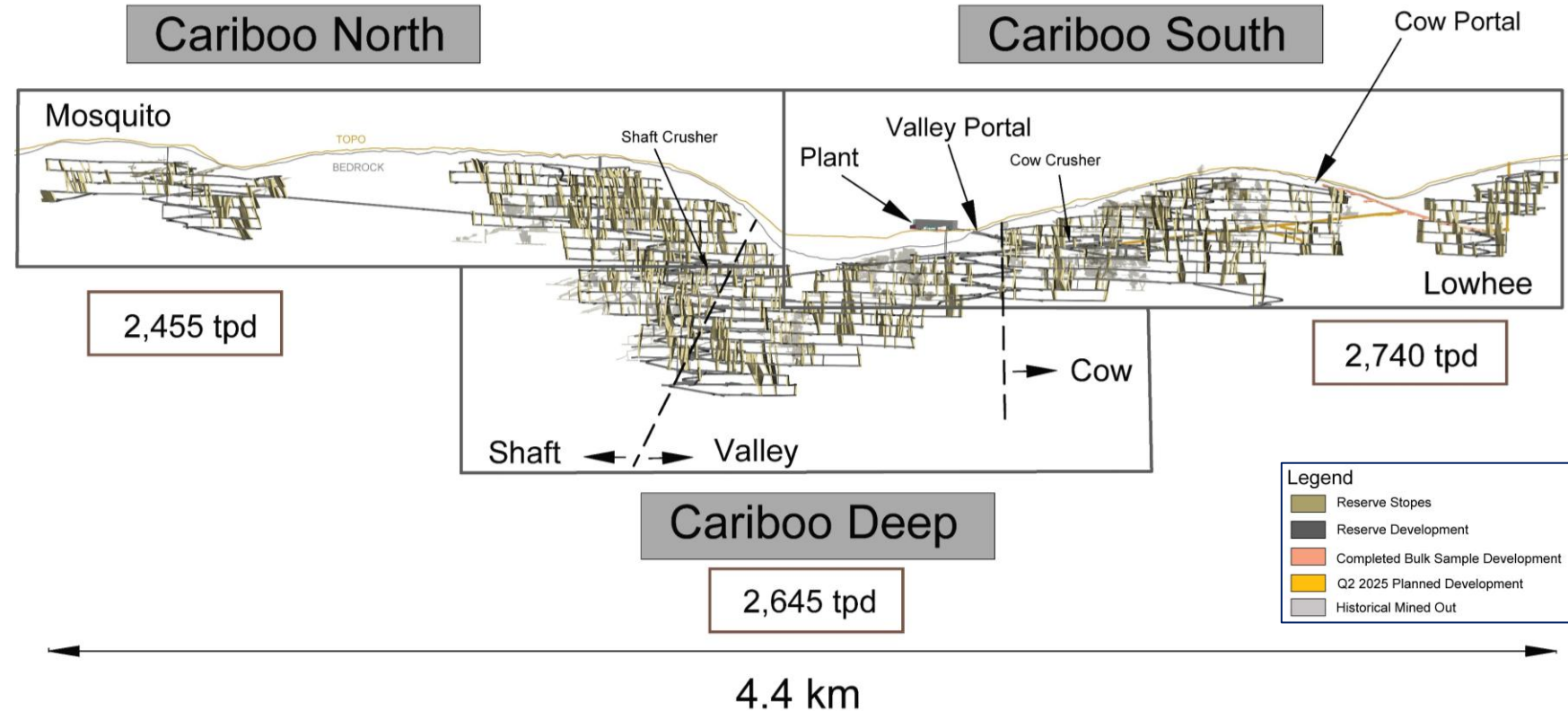
Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures.

Spot case is based on the LBMA gold price as of the close of business on April 23, 2025, rounded to nearest \$100/oz and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.

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

PROPOSED CONCEPTUAL MINE SITE LAYOUT



Insights

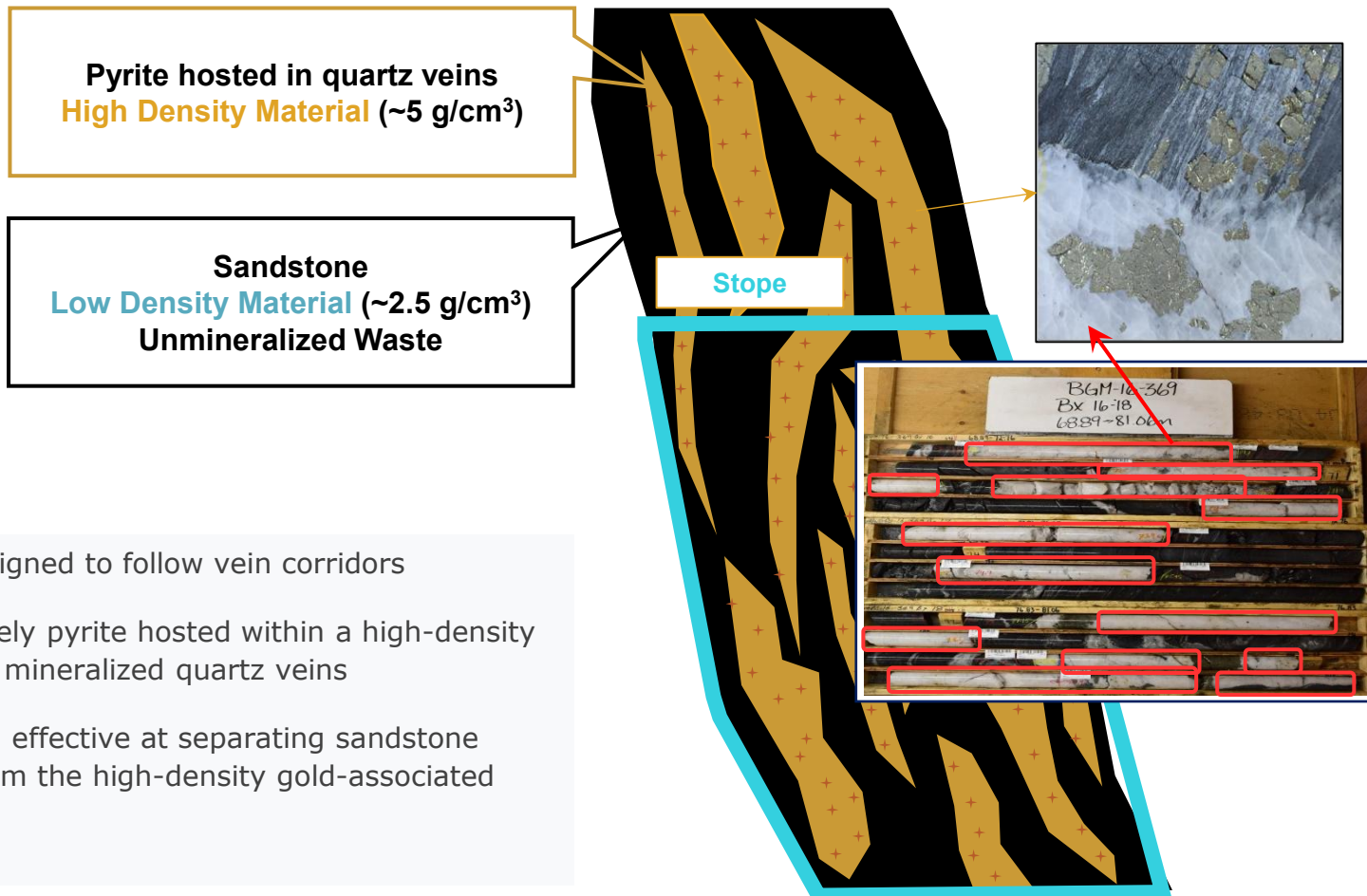
- ▶ Single processing facility at the Mine Site Complex
- ▶ Primary & secondary crushing underground and conveyed to the surface ore sorter
- ▶ Gravity and flotation processing circuits produce two gold concentrates
- ▶ Comminution circuit already purchased
- ▶ **Process plant and related infrastructure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

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/t¹) Host Rock from Unmineralized Sandstone



- 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

481 VEIN CORRIDORS

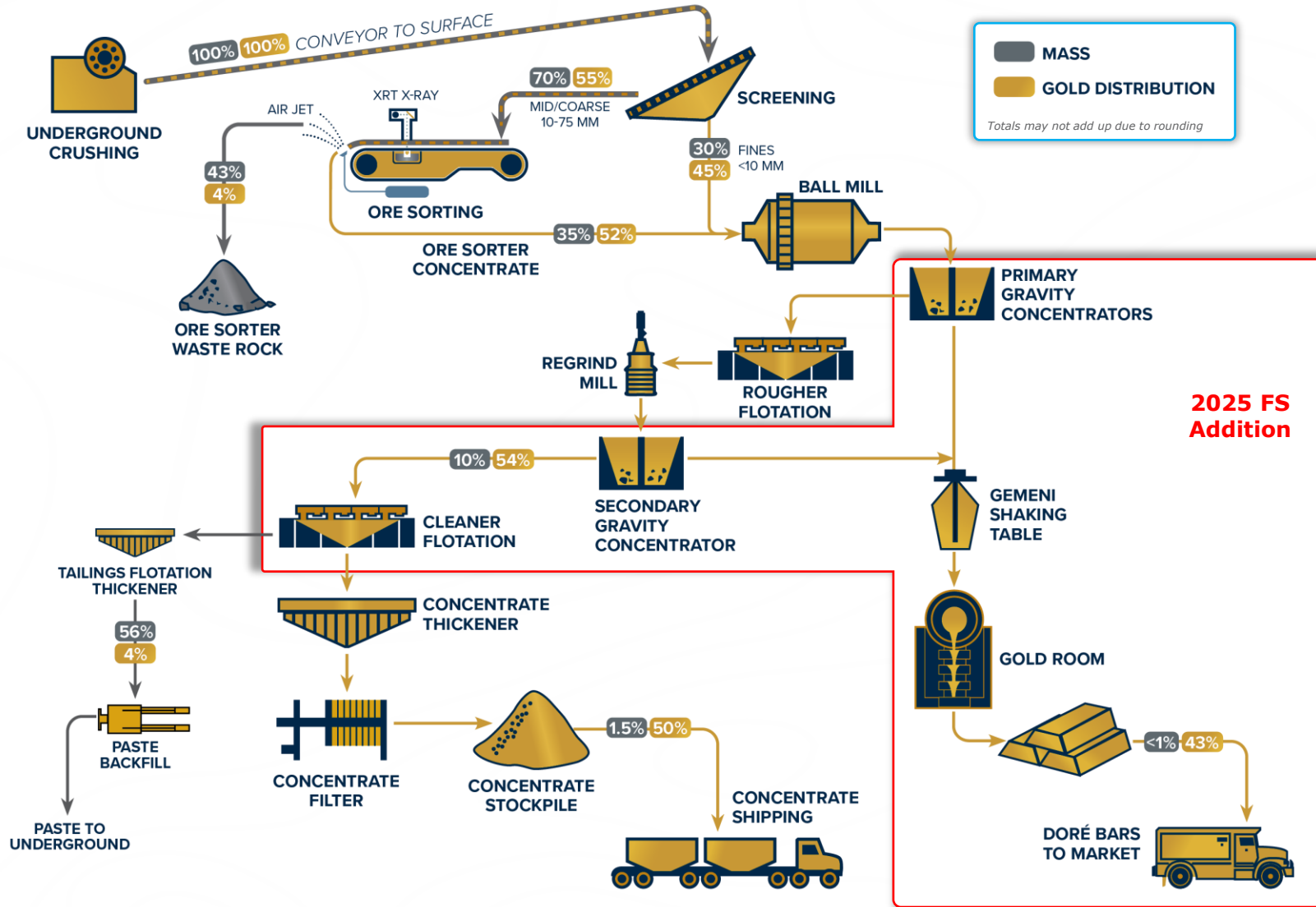
2 M MINIMUM WIDTH OF VEIN CORRIDORS

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 CORRIDORS¹

PROCESSING FLOWSHEET



Gravity circuit to recover **46%** of gold

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

LOM recovery **92.6%**

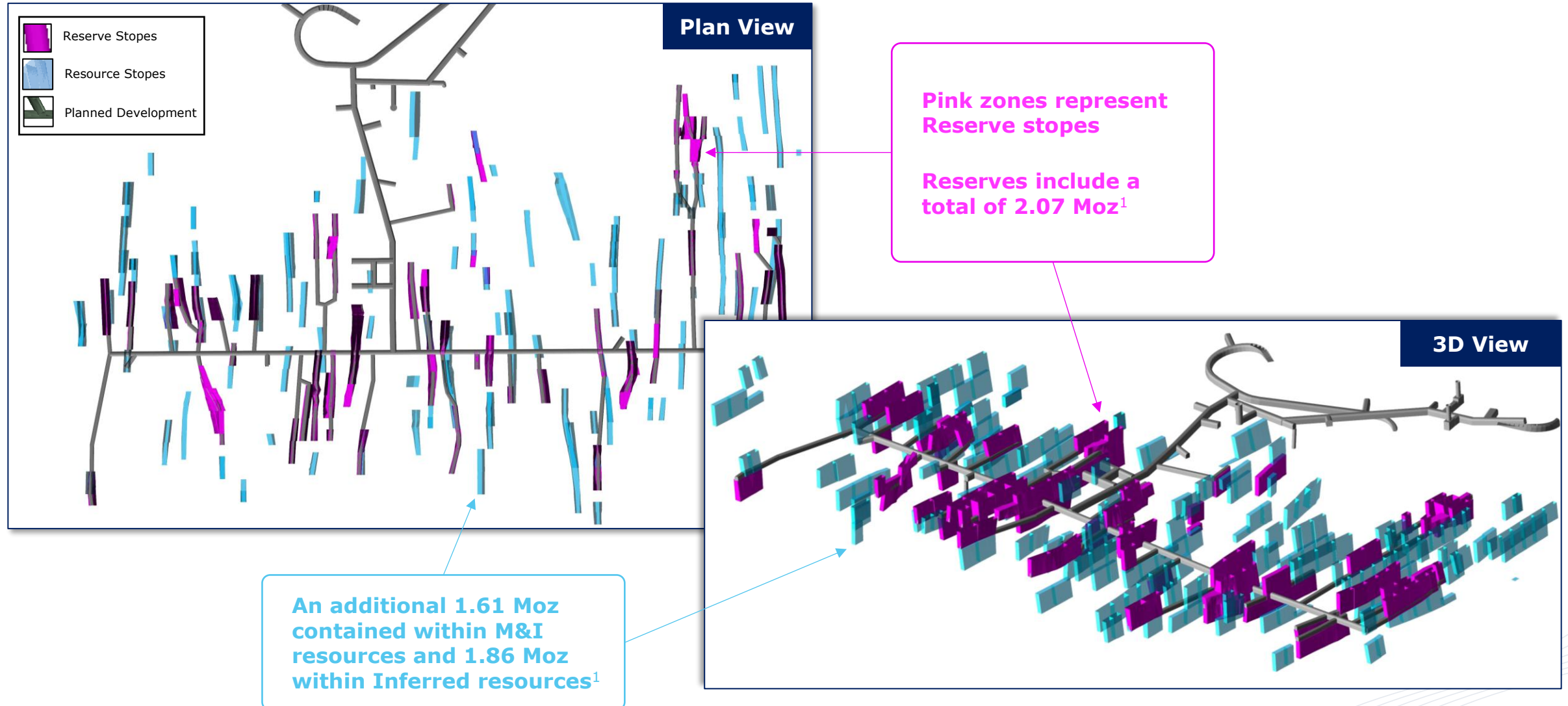
Insights

- ▶ 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	<ul style="list-style-type: none"> – Underground primary & secondary jaw crushers – Screen at surface to separate size fractions for sorting
2) Ore Sorting	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – Tertiary crusher for sorted product – Single stage ball mill – Regrinding using vertical mill
4) Gold Recovery	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – All milled tailings disposed of as paste backfill

CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North Shaft Zone

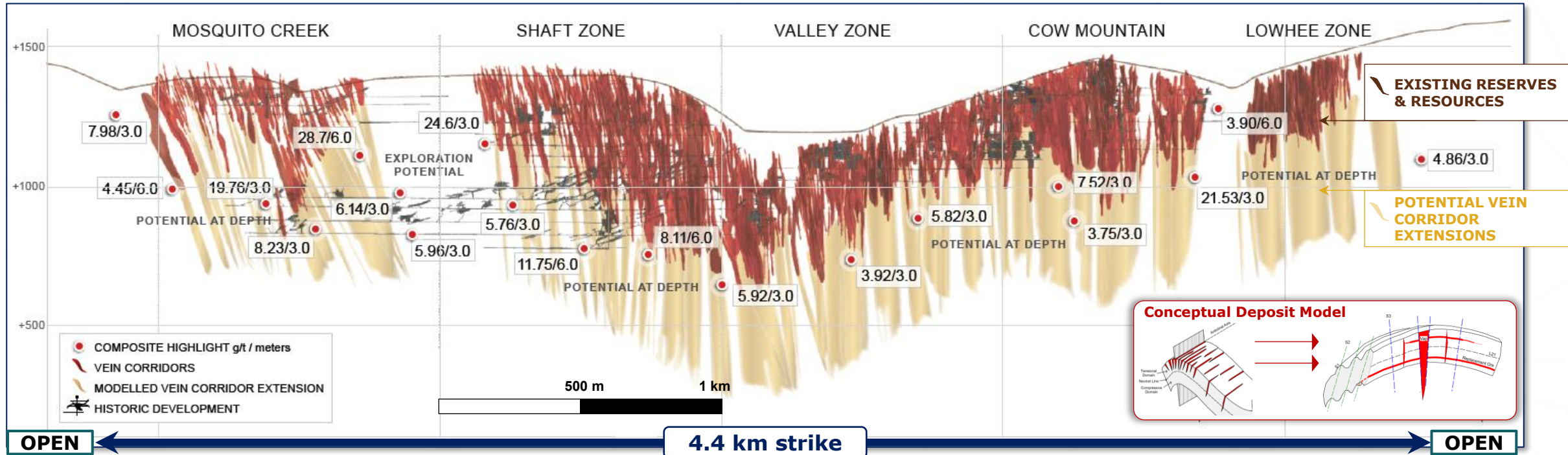


Source: Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

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: LOOKING NORTHEAST



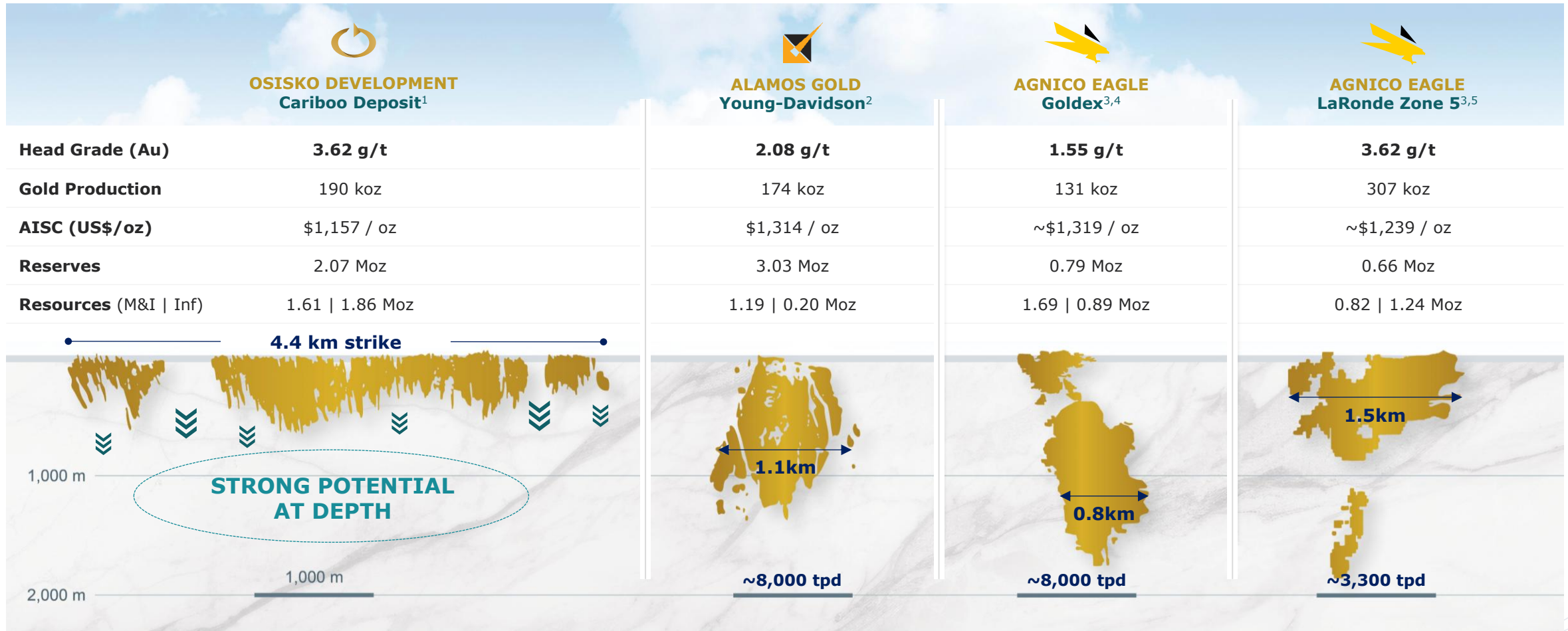
- ▶ 2.07 Moz Au at 3.62 g/t Au in Probable Reserves¹
- ▶ 1.61 Moz Au at 2.88 g/t Au M&I resources, 1.86 Moz at 3.09 g/t Au Inferred Resources with conversion potential¹
- ▶ **Average deposit depth is ~350 m**
- ▶ >500 m additional depth potential of known vein corridors adjacent to mine plan untested
- ▶ Mineralized veins intersected at depth to ~900 m and still open

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.

A POTENTIAL GENERATIONAL DISTRICT

Long Section of Selected Canadian Operating Underground Mines vs. Cariboo Gold



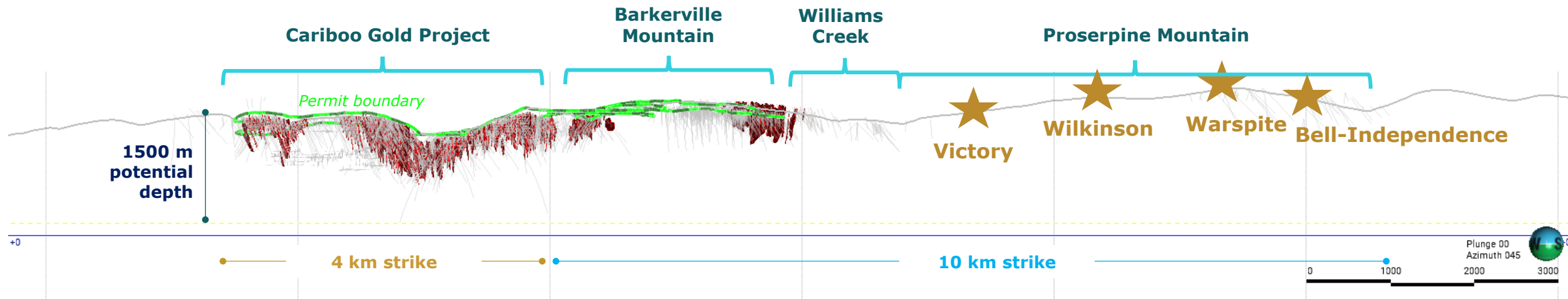
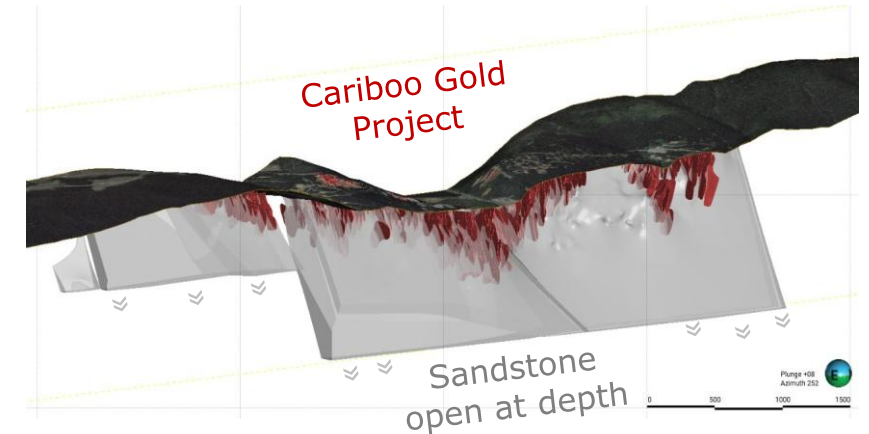
Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

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

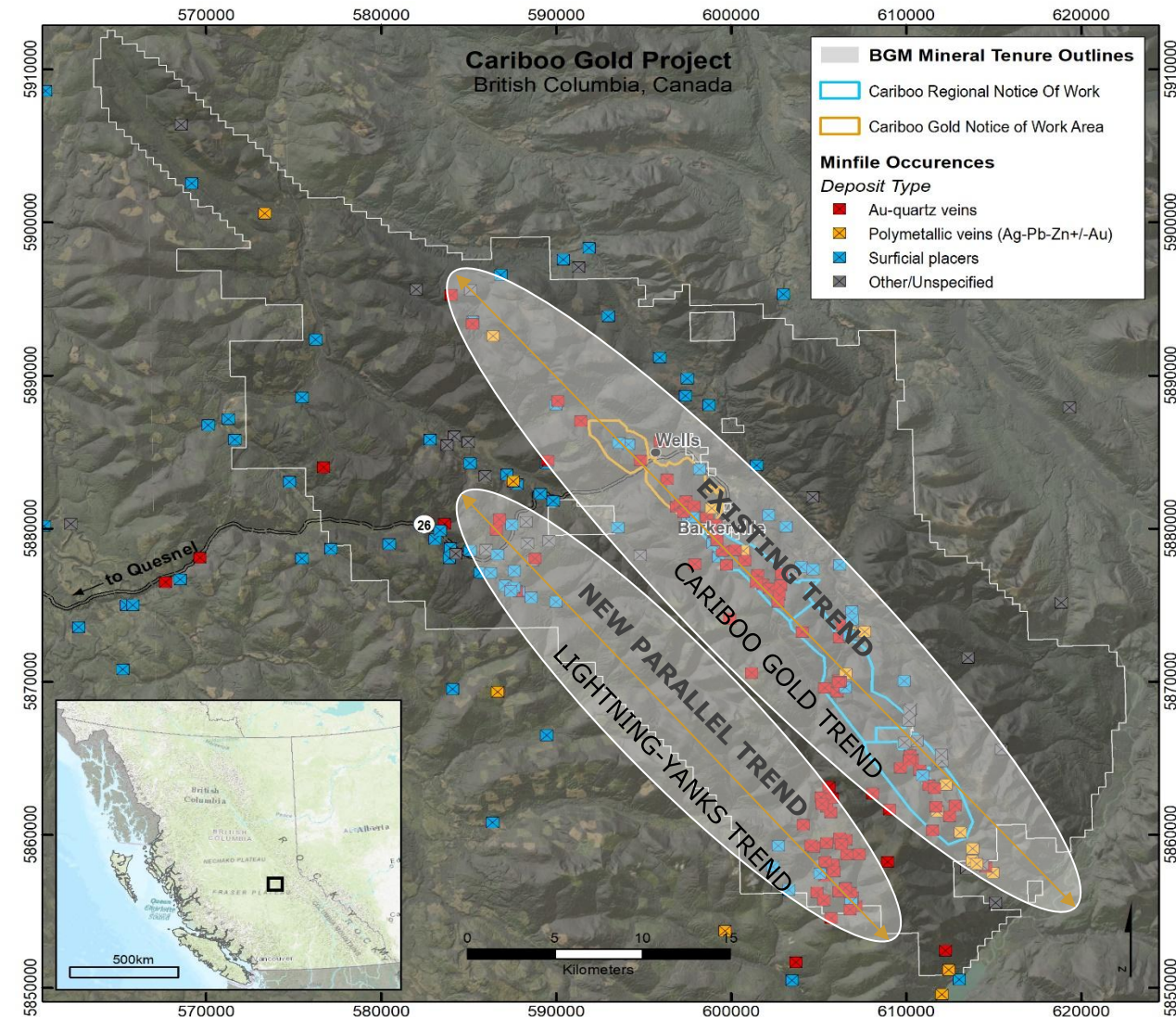
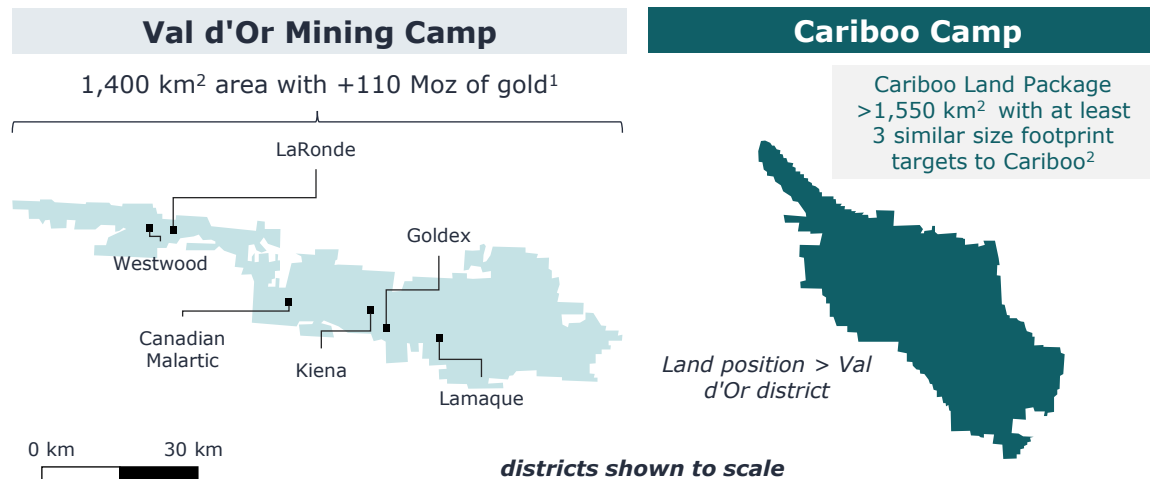
- ▶ The sandstone unit hosting the CGP mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- ▶ **Cariboo Deep Assay highlights:**
 - **18.5 g/t Au over 21m** at 540m vertical below surface (IM-17-191)¹
 - **14.8 g/t Au over 12m** at 430m vertical below 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 m⁴
 - 2,917 m drilled in 5 holes intersected **7.96 g/t over 9.0 m**, including 19.15 g/t over 0.60 m⁵
- ▶ **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).

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



1. 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.

2. Total land package of ~1,900 km² over all claims, including those around QR mill.



TINTIC PROJECT

Utah, USA

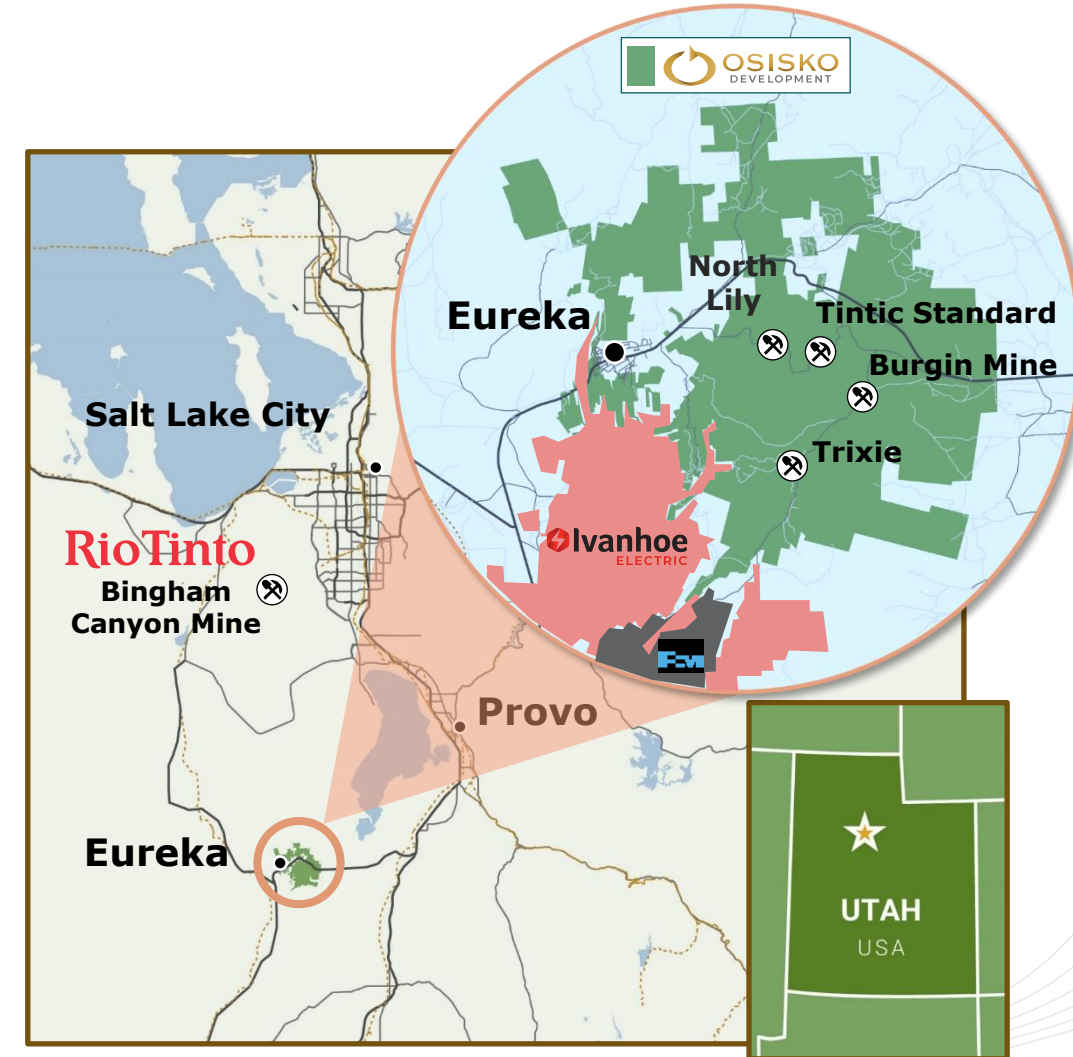
100% Ownership



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, with 23 past-producing mines located within Tintic property
- Upcoming catalysts:** 2024 Trixie MRE (Q1 2024) ✓; Decline to Trixie main level (complete) ✓; Surface porphyry drilling²; 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. Phase II regional drilling program is underway.

▶ 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

HIGH-GRADE DEPOSIT

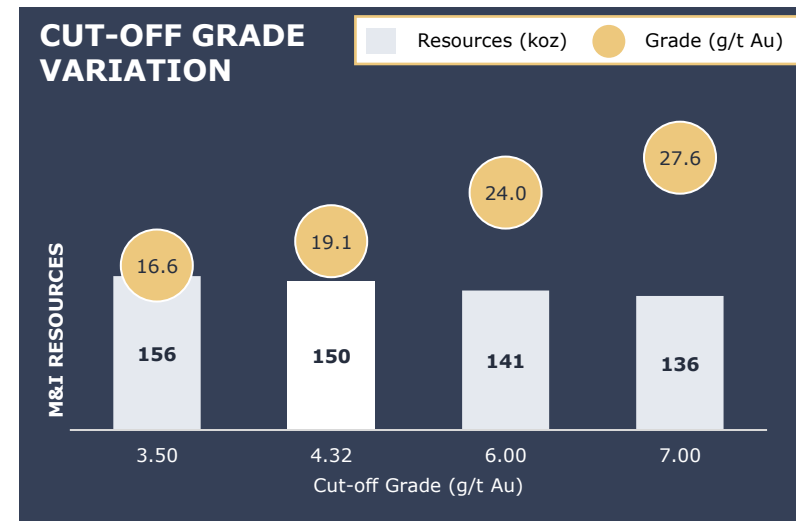
MRE comprises small footprint (440 m length x 60 m width x 195 m depth)¹

MEANINGFUL UPSIDE

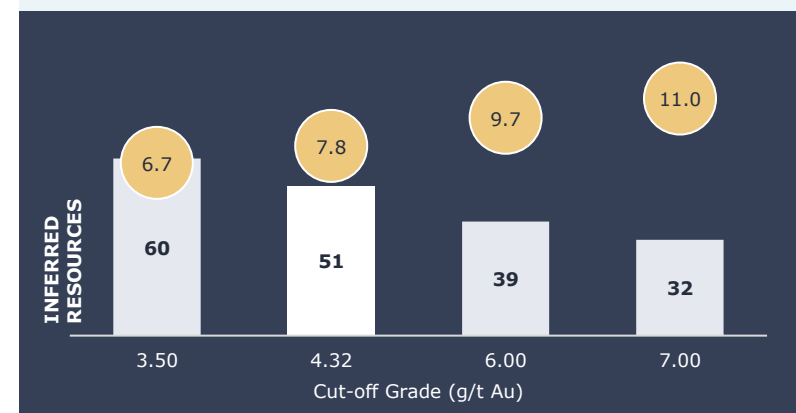
~10% of the main Trixie area explored to date

+57% MEASURED RESOURCES

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



Deposit reasonably stable to COG variation



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**

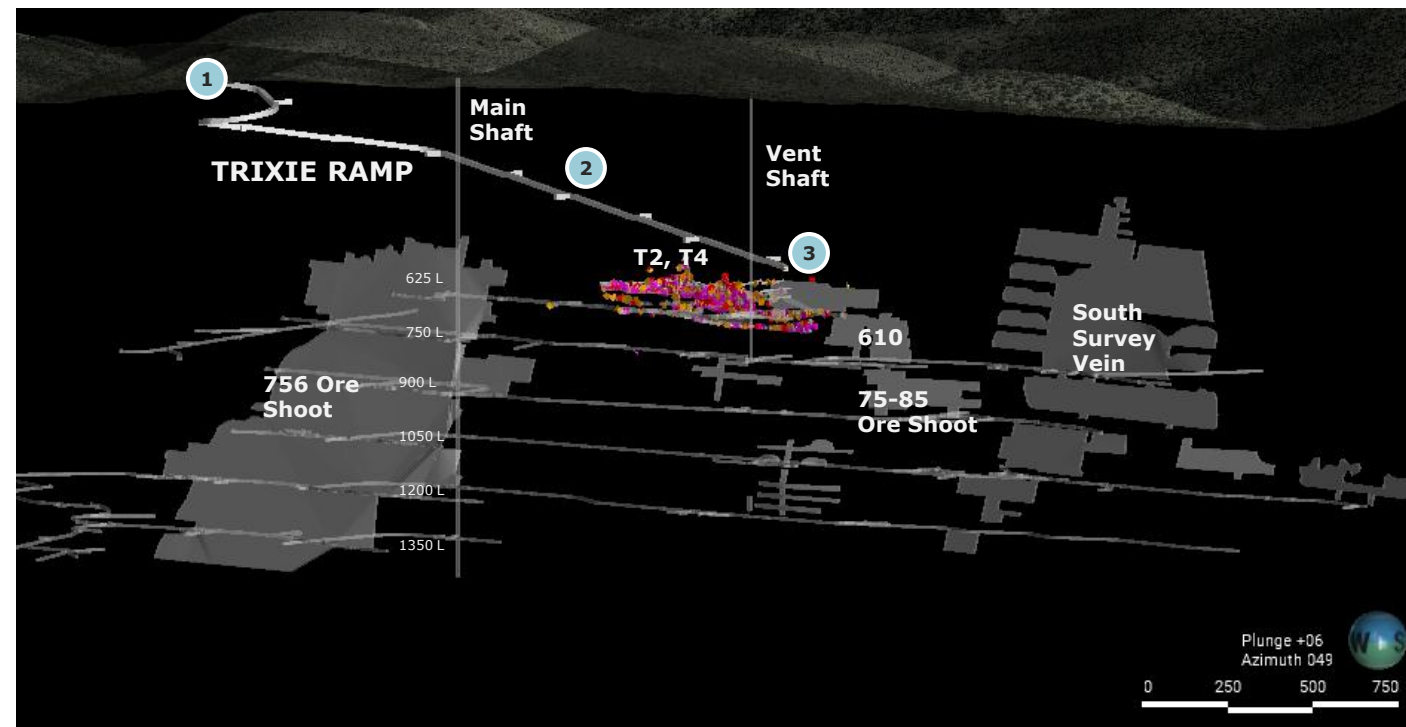
RAMP DEVELOPMENT: ~1,390 M (4,550 ft.)

- ▶ **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
<ul style="list-style-type: none"> ▶ Developed over 900 ft. (275 m) strike and 1,000 ft. (300 m) vertical ▶ Mined for flux by Kennecott ▶ Average grades 6 to 8 g/t Au¹ 	<ul style="list-style-type: none"> ▶ Focus of 2001-2002 mining activity ▶ Mined down to the 1,200 ft. level ▶ Average grades 21 g/t Au¹ 	<ul style="list-style-type: none"> ▶ Mined by Kennecott in the 1980's ▶ Extends for 3,400 ft. (1,030 m) south of the main shaft



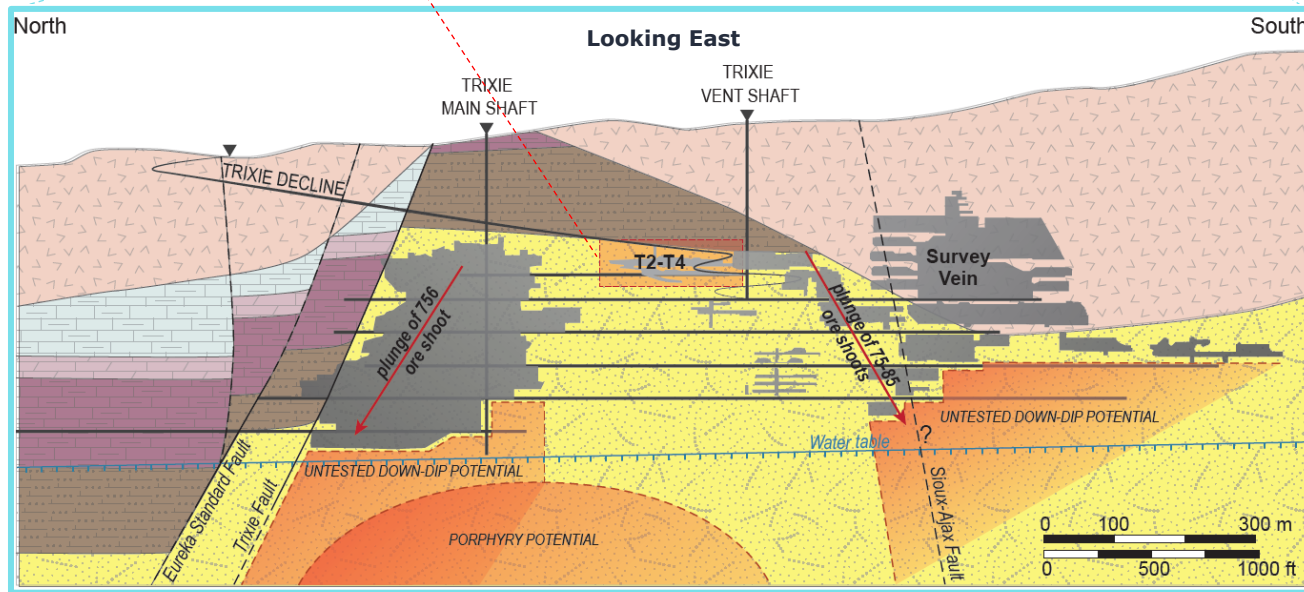
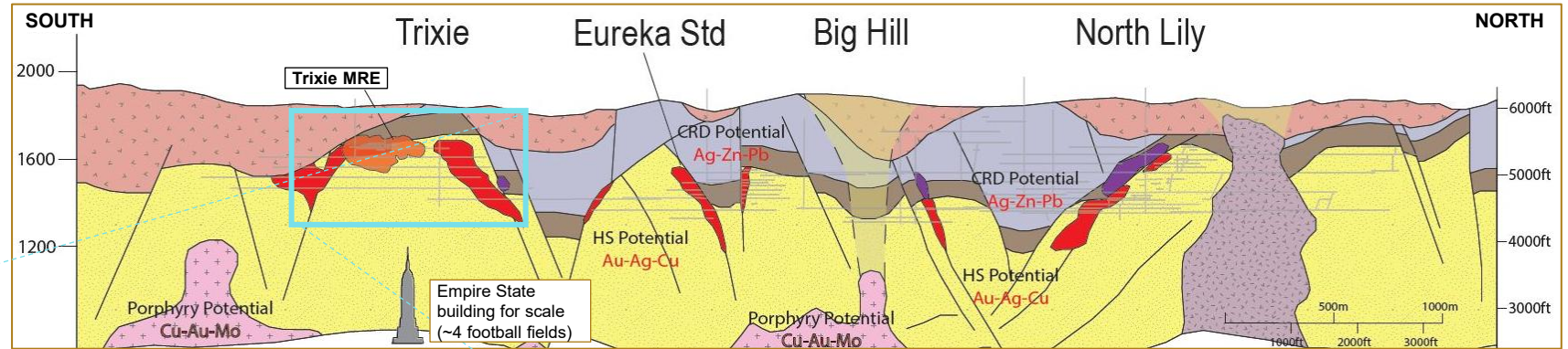
1. Morris, H. T. & Lovering, T. S. General geology and mines of the East-Tintic mining district, Utah and Juab counties, Utah. U.S. Geological Surv. Prof. Pap. 1024, (1979).

TRIXIE EXPLORATION POTENTIAL

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

2024 TRIXIE MRE¹

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



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

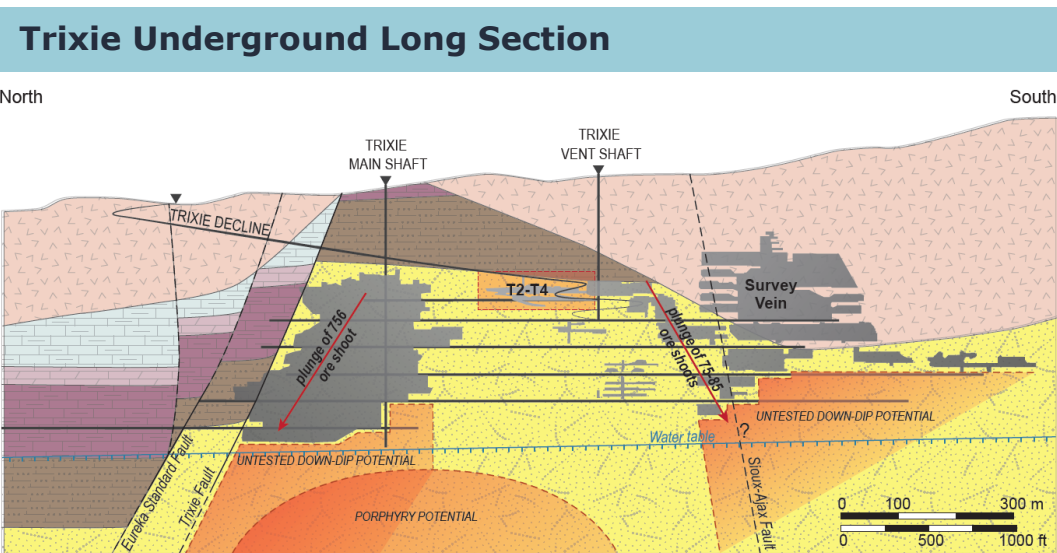
- Development
- Packard Quartz Latite
- Herkimer Limestone
- Dagmar Dolomite
- Teutonic Limestone
- Ophir Formation
- Tintic Quartzite

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



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
<i>including</i>	0.82	2,263.4	2,873.1
1110 ¹	2.07	316.0	2,800.1
<i>including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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

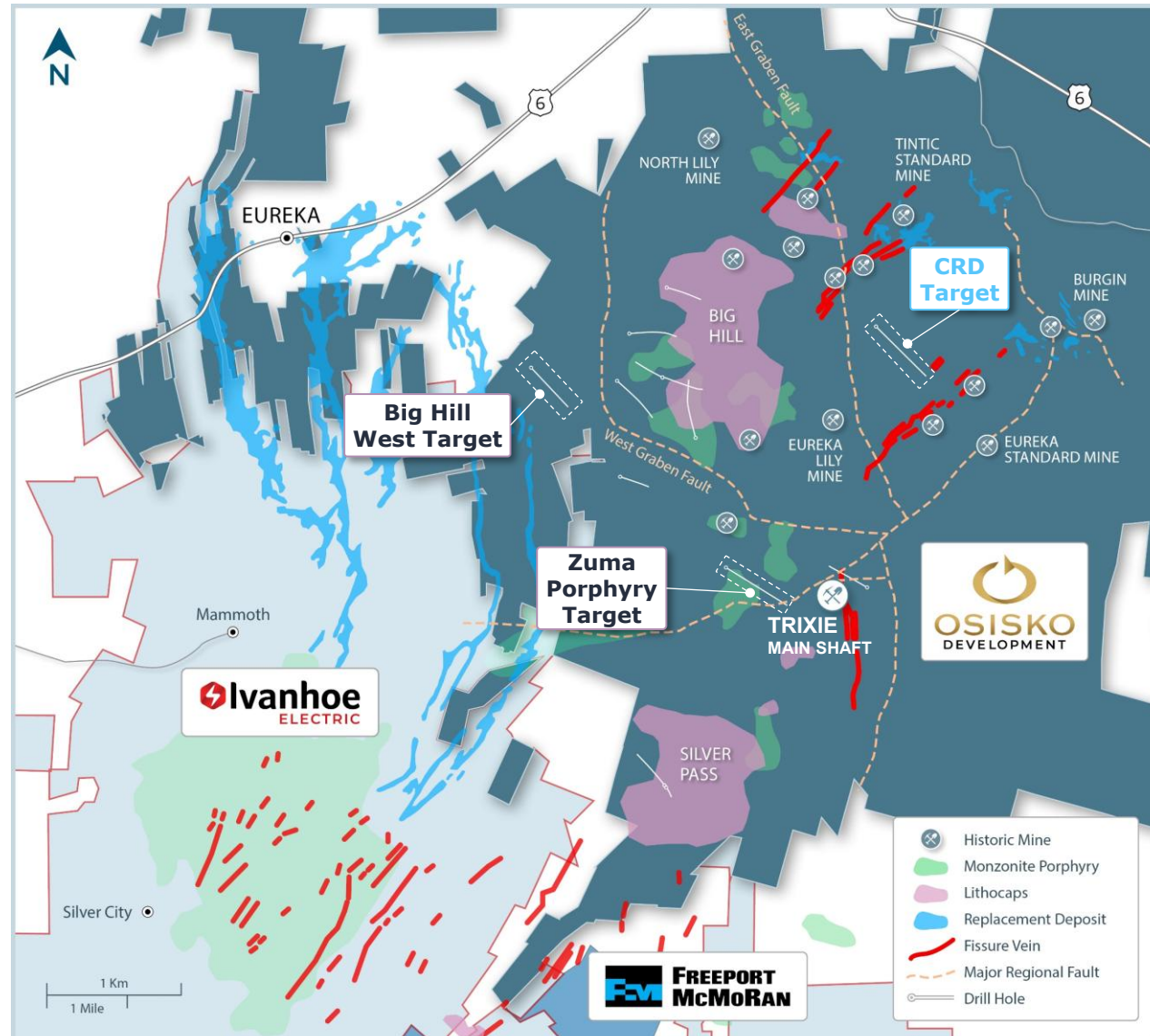
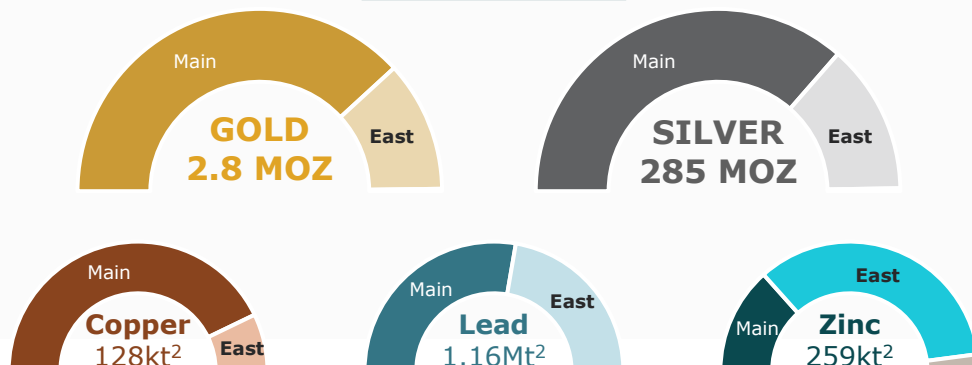
Replacement of reactive limestone more distal from causative porphyry centers on the margins of district

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 Production¹



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.

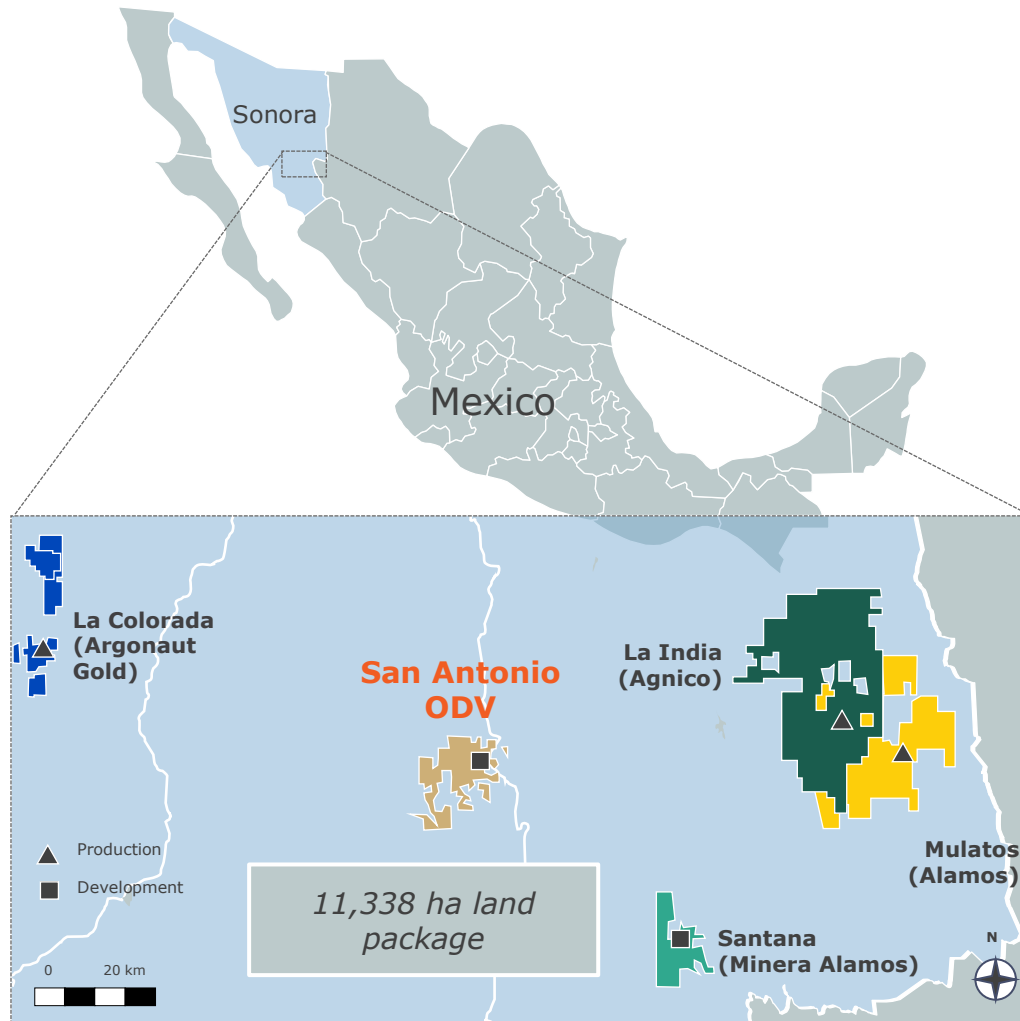


SAN ANTONIO PROJECT

Sonora, Mexico

100% 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
- Awaiting next steps from the Mexican government on permitting
- Under strategic review**, including potential for a financial or strategic partner in the asset or for a full or partial sale of the asset

Mineral Resources¹

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	577	16.5	1.02	543

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.

APPENDIX

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

- 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

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)

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, VICE PRESIDENT, INVESTOR RELATIONS, CFA

- 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

BOARD OF DIRECTORS

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

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 Xat'sül 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 (\$ mm)	Unit Cost (\$/t mined)	Unit Cost (US\$/oz)	Split (%)
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 (\$ mm)	Unit Cost (US\$/oz)
Total site operating costs	1,921	772
Royalties	292	117
Transport and refining costs	143	58
Total cash costs¹	2,356	947
Sustaining costs, LOM	426	171
Equipment salvage value	(36)	(14)
Reclamation and closure costs	135	54
All-in sustaining costs¹	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.

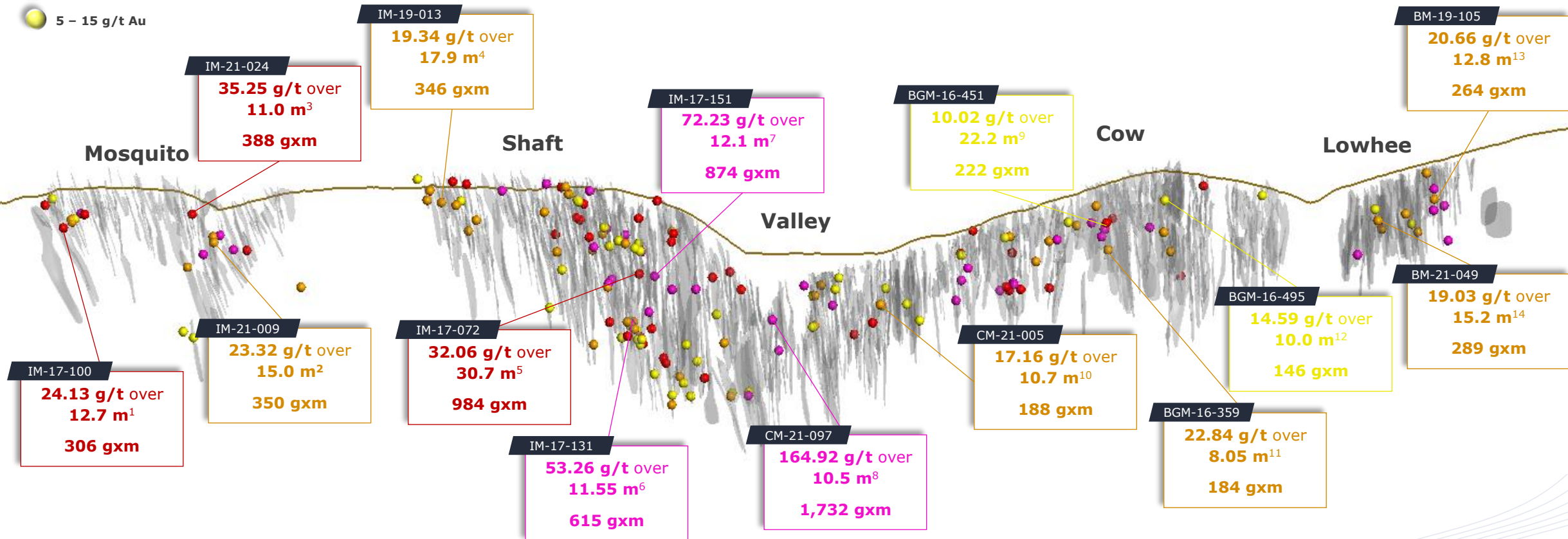
Cariboo Gold 2025 FS – Capital Cost Summary			
Item (\$ mm)	Initial CAPEX	Sustaining CAPEX	Total CAPEX
Underground mine	313	397	710
Water & waste management	98	24	123
Power & electrical	19	—	19
Surface infrastructure	42	1	43
Process plant – Mine Site Complex	180	—	180
Construction indirects	95	—	95
Contingency (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 SELECT HIGH GRADE DRILL RESULTS

High-grade intercepts are consistently present throughout the entire deposit



gxm = grade (g/t) x length (m).

1. Refer to BGM news release dated May 25, 2017 (BGM Intersects 24.13 g/t Au Over 12.70 Metres at Mosquito Creek). 2. Refer to ODV news release dated Jun 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). 3. Refer to ODV news release dated July 6, 2021 (ODV Intersects 35.25 g/t Gold Over 11.0 Metres On Island Mountain At Cariboo). 4. Refer to BGM news release dated March 26, 2019 (BGM Expands Mineralization by 175 Metres at Island Mountain). 5. Refer to BGM news release dated April 17, 2017 (BGM Intersects 19.20 g/t Au over 54.40 metres and 11.42 g/t Au over 28.55 metres at Shaft Zone). 6. Refer to BGM news release dated Sep 6, 2017 (BGM Discovers 53.26 G/T Au Over 11.55 Metres At Shaft Zone). 7. Refer to BGM news release dated Sep 26, 2017 (BGM Intersects 72.23 g/t Au Over 12.05 Metres at Shaft Zone). 8. Refer to ODV news release dated Jun 1, 2022 (ODV Intersects 164.92 g/t Gold over 10.50 meters at Cariboo Gold Project, Valley Zone). 9. Refer to BGM news release dated Aug 31, 2016 (BGM 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). 10. Refer to ODV news release dated Jun 24, 2021 (ODV Intersects 17.16 g/t Gold Over 10.7 Metres at Valley Zone at Cariboo and Announces Annual Grant of Stock Options and RSUs to Officers). 11. Refer to BGM news release dated June 29, 2016 (BGM Intersects 30.98 G/T (0.90 Oz/T) Au Over 6.80 Metres in Cow Mountain Phase I Drilling -- New Gold Extension Discovered). 12. Refer to BGM news release dated Sep 27, 2016 (BGM Intersects 14.59 g/t Au over 10 Metres; Completes Phase I Drilling at Cow Mountain). 13. 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). 14. Refer to ODV news release dated Oct 26, 2021 (ODV Intersects 158.40 g/t Au Over 7.75 Metres Including 2,420 g/t Au Over 0.50 Meter at Lowhee Zone).

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.

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

1. 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.

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

- Effective date of the 2024 Trixie MRE is March 14, 2024.
- Each of Mr. William Lewis, P.Geo., of Micon International Limited and Alan J. San Martin, MAuSMM(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.
- 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.
- 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 that are not mineral reserves do not have demonstrated economic viability.
- 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.
- 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%.
- 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%.
- The 2024 Trixie MRE is comprised of six zones within the greater Trixie area: T2, T3, T4, Wild Cat, 40 Fault and 75-85.
- 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.
- Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 2.4 m x 2.4 m.
- 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.
- 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.
- 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".




OSISKO

DEVELOPMENT

PHILIP RABENOK, VICE PRESIDENT, INVESTOR RELATIONS
prabenok@osiskodev.com | +1 (437) 423 3644

ODV NYSE TSXV | osiskodev.com

 **Mining
for Generations.**