



JANUARY 2026

GEARING UP TO BUILD CANADA'S NEXT MAJOR GOLD MINE

CARIBOO GOLD PROJECT UPDATE

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", "ODV", or the "Company") to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "strategy", "target", variants of these words or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements.

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

to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the profitability (if at all) of the Company's operations; the availability of additional optimization opportunities at the Cariboo Gold Project and the impact thereof on project economics; as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information".

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

Unless otherwise noted, this Presentation has been prepared based on information available as of January 14, 2026. All currency references are to Canadian dollars, unless specified otherwise.

NON-IFRS MEASURES

Osisko Development used in this Presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost" and "free cash flow". All-in sustaining cost per gold ounce is defined as production costs less silver sales plus general and administrative, exploration, other expenses and sustaining capital expenditures divided by gold ounces. Cash costs are a non-IFRS measure reported by ODV on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. The Company believes that such measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further detail on non-IFRS measures used in this Presentation, please refer to the 2025 Cariboo FS.

CAUTIONARY NOTE TO U.S. INVESTORS

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

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

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

SCIENTIFIC AND TECHNICAL INFORMATION

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

For readers to fully understand the information in the Cariboo Technical Report, reference should be made to the full text of the Cariboo Technical Report in its entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Cariboo Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Cariboo Technical Report was prepared in accordance with 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 Scott Smith, P. Geo., Vice President, Exploration, 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.

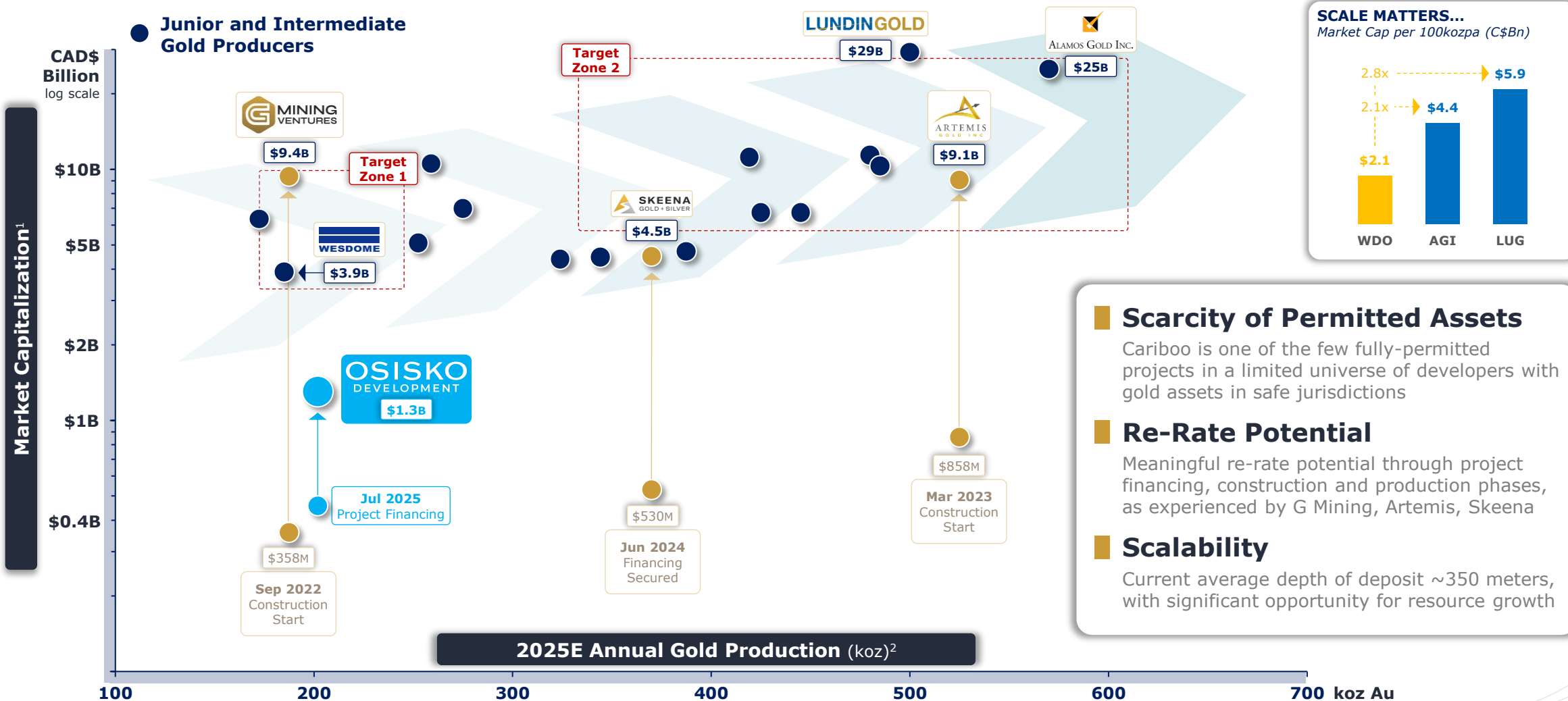
ABBREVIATIONS AND UNITS OF MEASUREMENT

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"); tonnes per day ("tpd"); free cash flow ("FCF"); years ("yrs"); per annum ("pa"); average ("avg."); life-of-mine ("LOM"); versus ("vs.").

ACCURACY AND RELIABILITY OF MARKET, INDUSTRY AND THIRD PARTY INFORMATION

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

EXECUTING ON VISION & STRATEGY



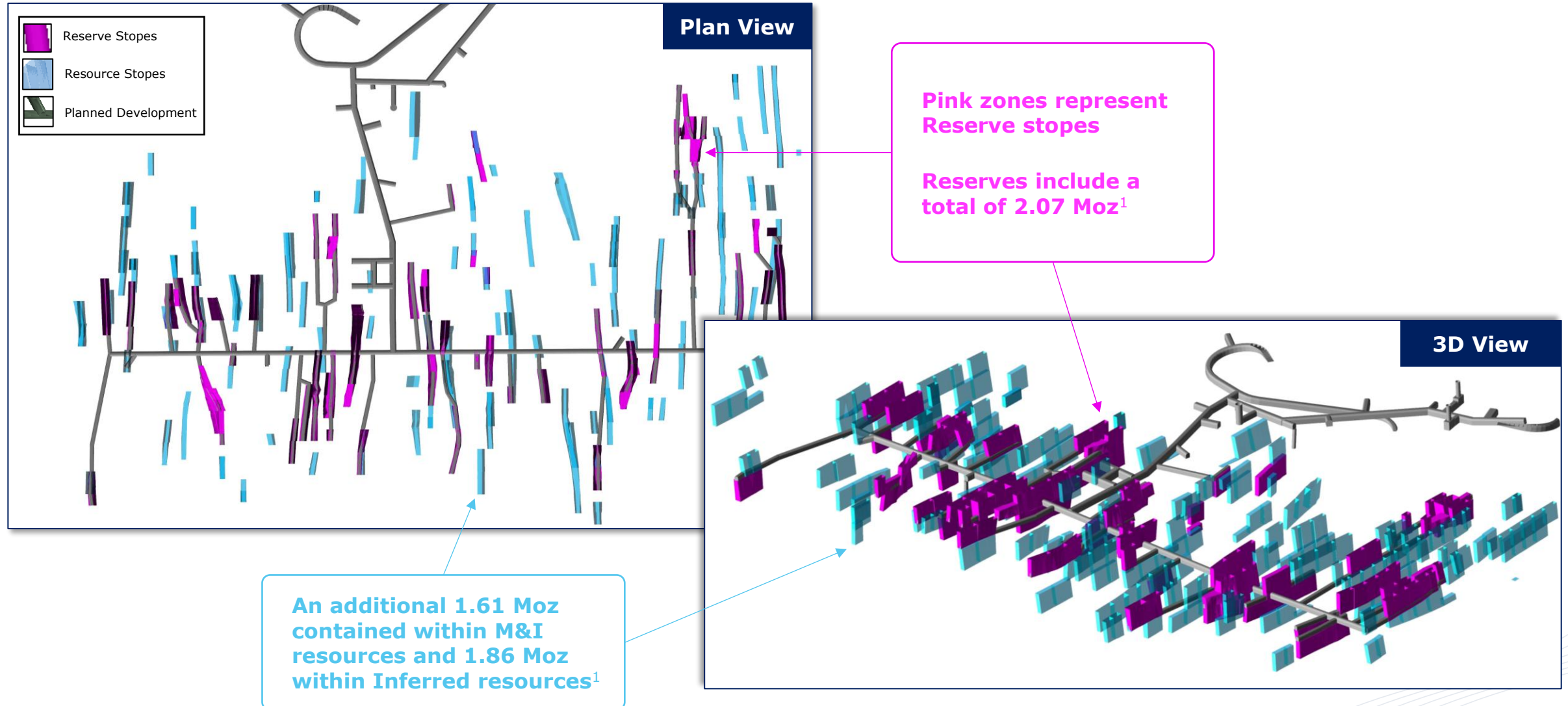
Executing on Cariboo has the potential to deliver significant returns to shareholders on their investment

Source: Bloomberg. Company disclosures. Broker research.

1. Market data as at January 14, 2026. 2. Gold production based on the midpoint of 2025E company guidance or target LOM full nameplate project run-rate (Artemis, Skeena). ODV's estimate based on Cariboo Gold Project's LOM average annual gold production of 202 koz for the first 5 years of production, as described in the 2025 Cariboo FS.

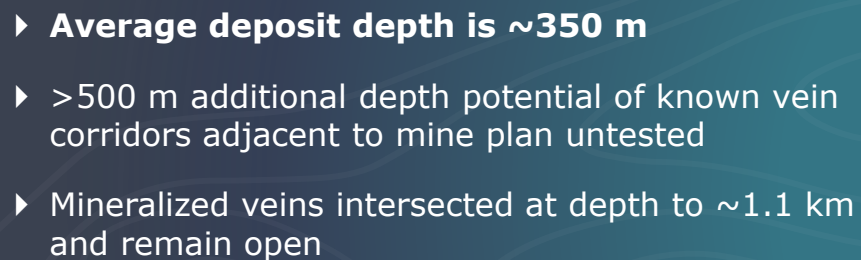
CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North Shaft Zone

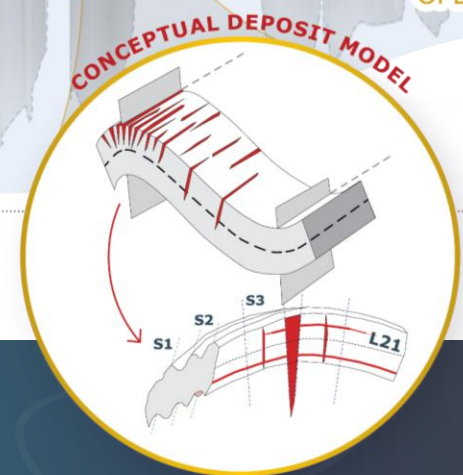


Source: Refer to the Cariboo Technical Report for the assumptions, qualifications and limitations relating to disclosure about the 2025 Cariboo FS on the Cariboo Gold Project.

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.



INFERRED RESOURCES¹
1.86 Moz @ 3.09 g/t Au

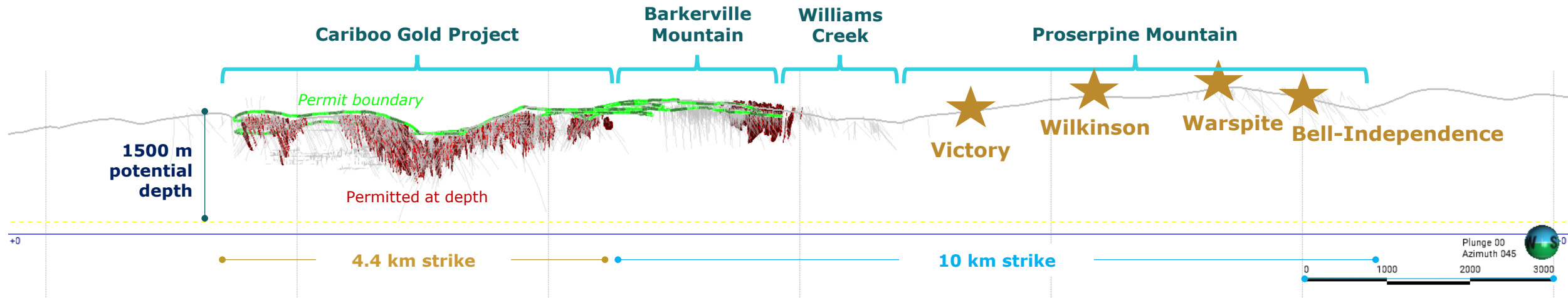
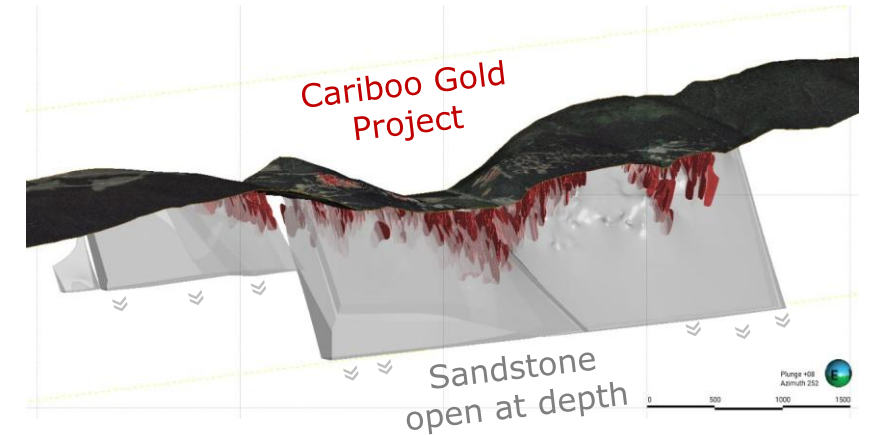


- Composite highlight
- Historic underground development
- Vein corridors
- Potential vein² corridor extensions

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

- ▶ The sandstone unit hosting the Cariboo Gold Project ("CGP") mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- ▶ **Cariboo Deep Assay highlights:**
 - **14.7 g/t Au over 28.5 m** from 647 m depth (IM-17-191)¹
 - **22.1 g/t Au over 5.85 m** from 485 m depth (CM-17-084)²
 - **12.47 g/t Au over 6.7 m** from 389 m depth (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 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).

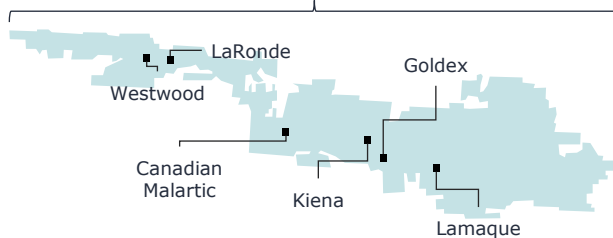
Cariboo hosts two main trends over 83 km in combined strike length

- District-scale exploration upside in under-explored Cariboo Gold Belt
- >185,000 ha property with 83 kilometers strike of gold targets
- ~700,000 meters drilled since 2015
- Strong support from the BC government
- Year-round exploration and access, infrastructure and work force

Val d'Or Mining Camp

(mature Canadian gold camp for illustrative scale comparison only)

1,400 km² area with +110 Moz of gold²

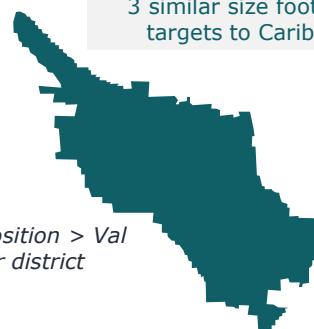


0 km 30 km

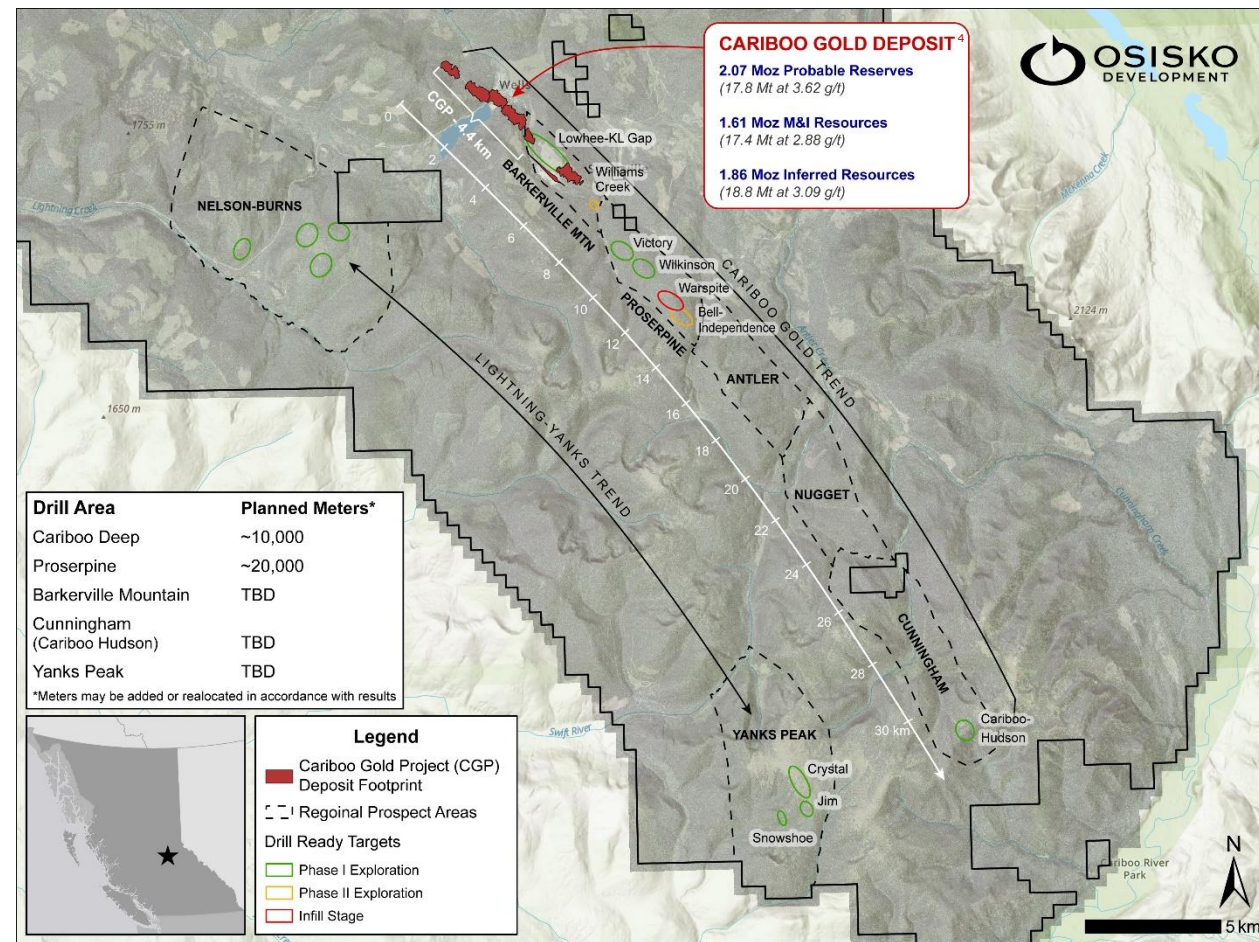
districts shown to scale

Cariboo Camp¹

Cariboo Land Package
>1,550 km² with at least
3 similar size footprint
targets to Cariboo³



Land position > Val
d'Or district



1. The Cariboo camp comparison to the Val d'Or Mining camp is conceptual and district-scale in nature. It does not imply any specific future resource, reserve or production outcomes. The Cariboo Gold Project's current Mineral Resources and Mineral Reserves are limited to those reported in the Cariboo Technical Report.

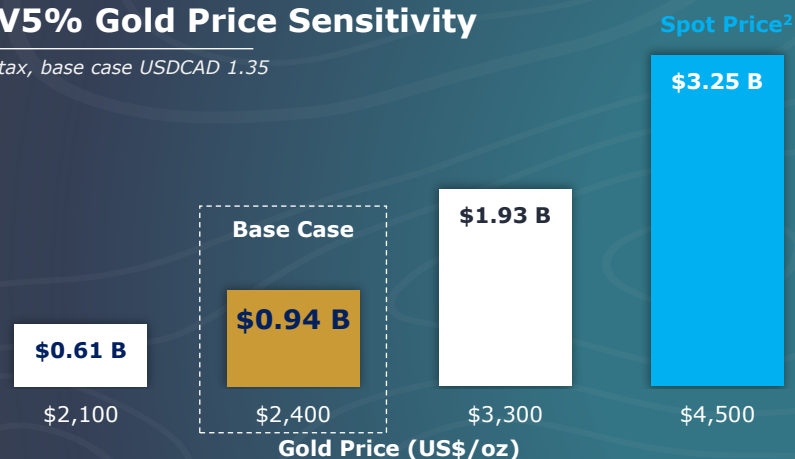
2. Source: [DigiGeodata](#) as at Dec 31, 2019. Total gold endowment includes historical production (73 Moz), reserves (19 Moz), and M&I resources (21 Moz). Including inferred resources (70 Moz) total endowment increases to 143 Moz.

3. Total land package of ~1,900 km² over all claims, including those around QR mill. 4. 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.

| <i>after-tax, C\$</i> | <div>■ Base Case</div> <div>US\$2,400 Gold 1.35 FX</div> | <div>Illustrative Scenario</div> <div>Spot Gold Price</div> <div>US\$4,500 Gold 1.35 FX²</div> |
|------------------------------------|---|--|
| | | |
| Net Present Value (NPV5%) | \$943 mm | \$3,249 mm |
| Internal Rate of Return (IRR) | 22.1% | 51.9% |
| Payback, from commercial prod. | 2.8 yrs | 1.1 yrs |
| Avg. Annual FCF ¹ (LOM) | \$158 mm/yr | \$479 mm/yr |

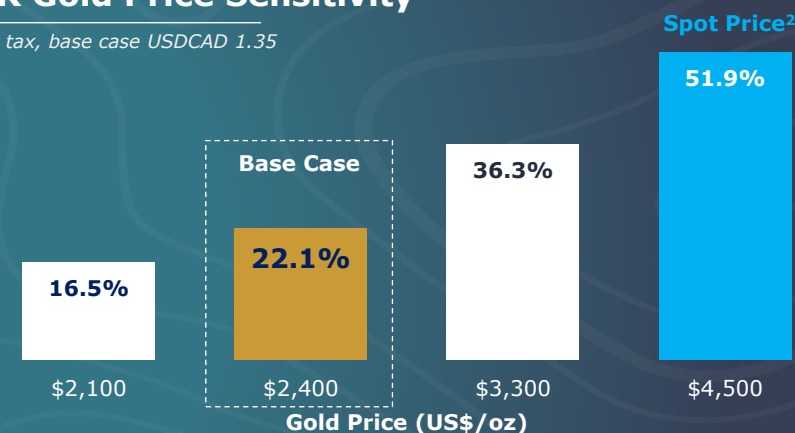
NPV5% Gold Price Sensitivity

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.

1. Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures. 2. Illustrative Spot Price Scenario is based on the LBMA gold price as of the close of business on January 14, 2026, rounded down to the nearest \$100/oz in the 2025 Cariboo FS sensitivity table. The Illustrative Spot Price Scenario has not been adjusted to account for any other variables which may affect after-tax NPV5%, after-tax IRR, payback from commercial production or average annual free cash flow in such scenario, including, but not limited to, changes in Company capital expenditures and increases to development, operating, financing and other costs.

PRE-CONSTRUCTION ACTIVITIES: BL WATER TREATMENT PLANT

Commissioning underway



Water treatment plant building



Waste rock storage facility excavation



Sediment control pond spillway concrete work & dam raise



PRE-CONSTRUCTION ACTIVITIES: CAMP EXPANSION

Ballarat camp expansion to 266 rooms completed + other supporting facilities – sufficient capacity for full construction manpower demand



PRE-CONSTRUCTION ACTIVITIES: UNDERGROUND SUPPORT

Lowhee ventilation raise surface works



BL pit berm construction to supplement WRSF



APPENDIX

KEY FINANCING DE-RISKING MILESTONES



August 2025 Equity Financing¹

FINANCING CARIBOO

Gross Proceeds US\$203 million



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

US\$450 million Project Financing²

Initial Draw US\$100 million



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



Subsequent Draw US\$350 million



- ▶ **Covenants:** Credit agreement contains terms and covenants customary for financing of this nature
- ▶ **Term:** 8 years from closing (July 21, 2033)
- ▶ **Interest:** SOFR + 7.50%

October 2025 Equity Financing³

UPSIDE /
GROWTH

Gross Proceeds C\$82.5 million



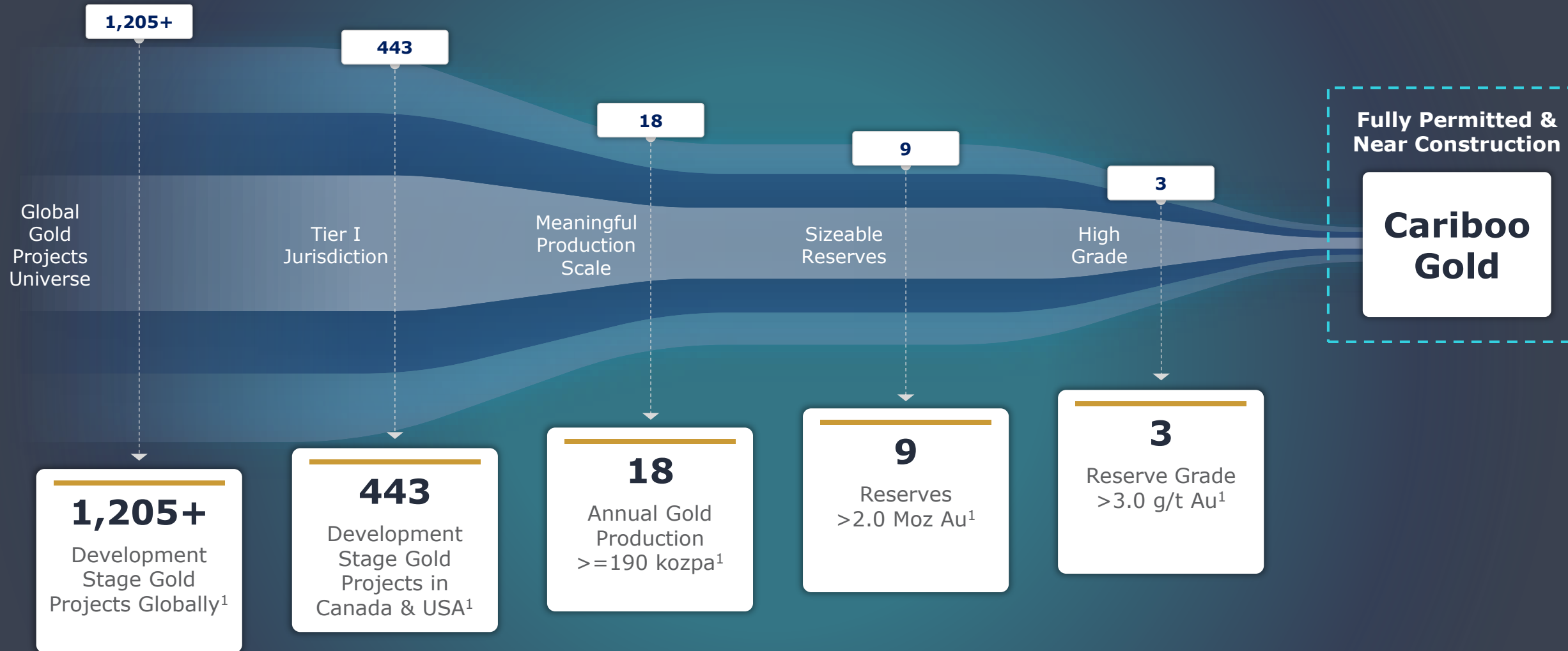
- ▶ Offering of (i) flow-through shares on eligible "Canadian exploration expenses" on the Company's BC properties, and (ii) common shares to contribute to capital for Cariboo construction and pre-construction related activities

1. Refer to ODV news release dated August 15, 2025 (Osisko Development Closes US\$203 Million Private Placement Financing) for further details.

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

3. Refer to ODV news release dated October 29, 2025 (Osisko Development Closes C\$82.5 Million Private Placement) for further details.

RARE FULLY-PERMITTED AND SCALABLE PROJECT IN BC



Of the 1,205+ development gold assets globally, Cariboo stands out as a unique opportunity

Source: Company disclosures. S&P Global Market Intelligence

Note: Gold development stage projects include active primary gold projects and excludes early-stage exploration properties

1. Based on development stage projects in Canada and USA, with annual gold production expected at equal or greater than 190 koz per year, mineral reserves greater than 2.0Moz Au and reserve grade at greater than 3.0 g/t Au based on 2025 FS and publicly available information in respect of these comparable issuers.

2025 OPTIMIZED FEASIBILITY STUDY HIGHLIGHTS

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

190 KOZ / YEAR LOM AVG
202 koz/yr in the first 5 years

10 YEAR MINE LIFE
Based on current reserves only

24 MONTH MINE BUILD
2028 anticipated gold production

US\$1,157 /OZ AISC¹
US\$947/oz total cash cost¹

\$881M INITIAL CAPEX
~US\$652M initial capex²

1.89 MOZ RECOVERED
92.6% total recovery rate LOM

BASE \$2,400/oz | SPOT \$4,500/oz

\$0.94_B | \$3.43_B
After-tax NPV5%³

BASE \$2,400/oz | SPOT \$4,500/oz

22.1% | 53.8%
After-tax IRR³

M&I Resources | Inferred⁴

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. Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures. 2. Based on base case USDCAD 1.35 exchange rate. 3. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot prices. Illustrative spot price scenario is based on the LBMA gold price as of the close of business on January 14, 2026, rounded to the nearest \$100/oz in the 2025 Cariboo FS sensitivity table and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate on January 14, 2026, rounded to nearest five cents (1.40). The Illustrative Spot Price Scenario has not been adjusted to account for any other variables which may affect after-tax NPV5%, after-tax IRR, payback from commercial production or average annual free cash flow in such scenario, including, but not limited to, changes in Company capital expenditures and increases to development, operating, financing and other costs. 4. 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.

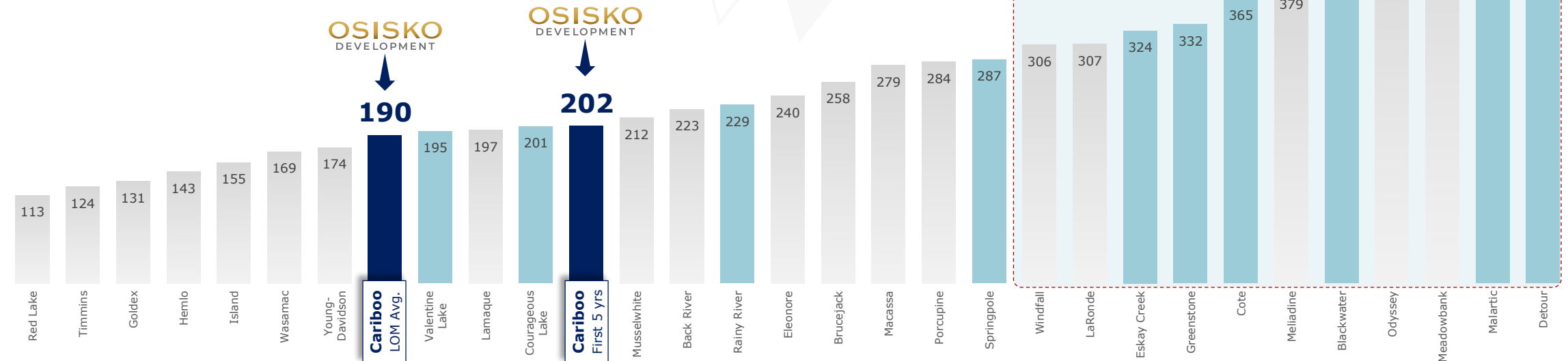
Annual Expected Gold Production

(koz Au)

Underground
Open pit

Cariboo is a scalable asset

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



Cariboo is a uniquely scalable asset with strong upside potential to become one of Canada's top mines

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.

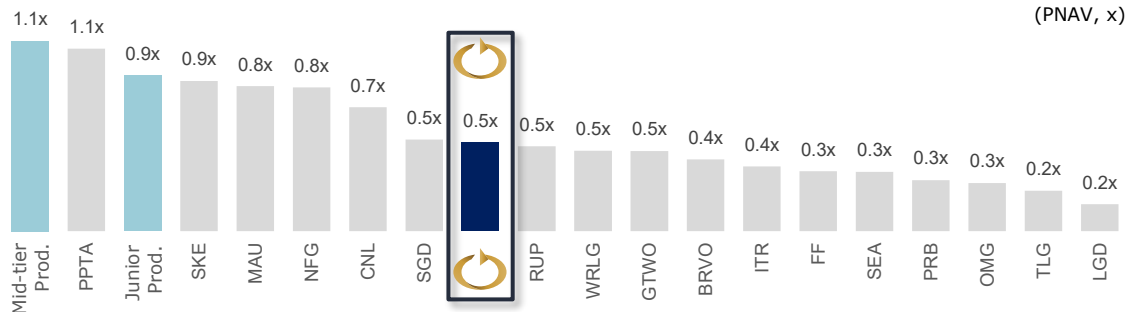
[Eagle River](#), [Seabee](#), [Red Lake](#), [Goldex](#), [Timmins](#), [Hemlo](#), [Wasamac](#), [Lamaque](#), [Young-Davidson](#), [Musselwhite](#), [Macassa](#), [Back River](#), [LaRonde](#), [Eleonore](#), [Brucejack](#), [Island](#), [Porcupine](#), [Meliadine](#), [Meadowbank](#), [Detour](#), [Cote](#), [Malartic](#), [Courageous Lake](#), [Greenstone](#), [Springpole](#), [Eskay Creek](#), [Blackwater](#), [Rainy River](#), [Windfall](#), [Valentine Lake](#), [Odyssey](#).

CAPITAL STRUCTURE SNAPSHOT

Osisko Development Corp.^{1,2}

| | |
|--|-------------------------|
| Current Share Price (closing price on January 14, 2026) | C\$5.05 /share |
| Basic Shares Outstanding | 257.8 million |
| Options, DSUs, and RSUs | 8.0 million |
| Warrants ³ | 129.6 million |
| Fully Diluted Shares Outstanding | 395.5 million |
| Market Capitalization – Basic | C\$1,302 million |
| Cash & equivalents ⁴ | \$401 million |
| Investment Holdings (marketable securities) ⁵ | \$29 million |
| Long-term Debt ⁶ | \$139 million |
| Enterprise Value – Basic | C\$1,011 million |

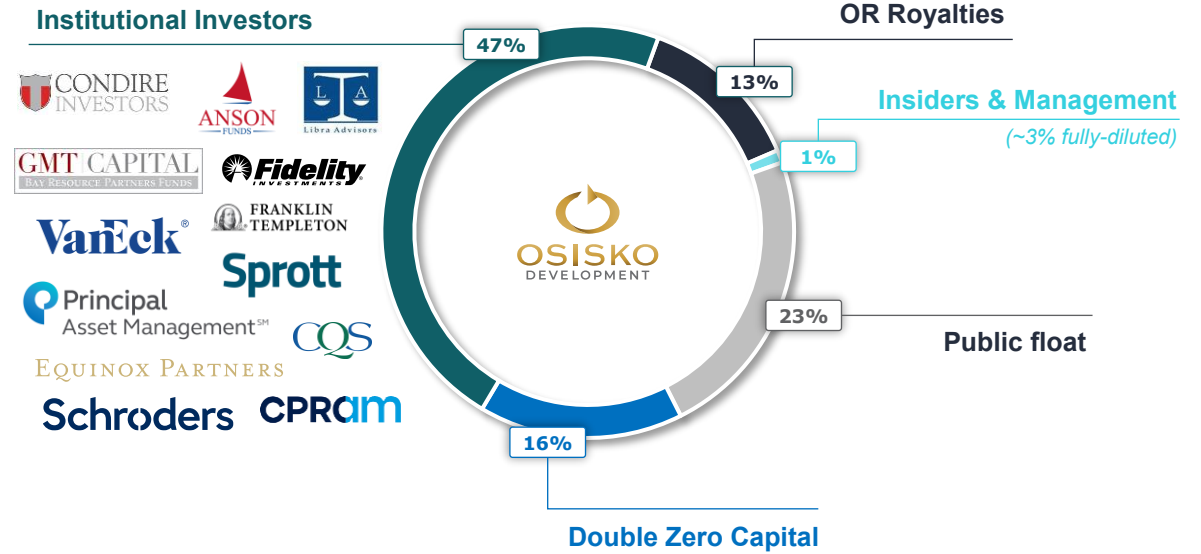
Relative Valuation: Price / NAV



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

1. Market data, including share price and share count, as at January 14, 2026. 2. Financial information as at Sep 30, 2025. 3. 7.75M C\$14.75 warrants (exp 2-Mar-27); 11.36M US\$10.70 warrants (exp 27-May-27); 7.84M C\$8.55 warrants (exp 2-Mar-26); 50.26M US\$3.00 warrants (exp 1-Oct-29); 46.78M US\$2.56 warrants (exp 15-Aug-27); 5.63M C\$4.43 warrants (exp 21-Jul-28). 4. Cash balance as of Sep 30, 2025, of C\$401.4M does not include gross proceeds from C\$82.5M PP completed subsequent to Q3 2025. 5. Net of Electric Elements Mining Corp. 6. Includes long-term debt and lease liabilities pertaining to equipment financing.

Shareholder Ownership



Analyst Coverage

CANTOR

NATIONAL BANK
CAPITAL MARKETS

RBC
Royal Bank

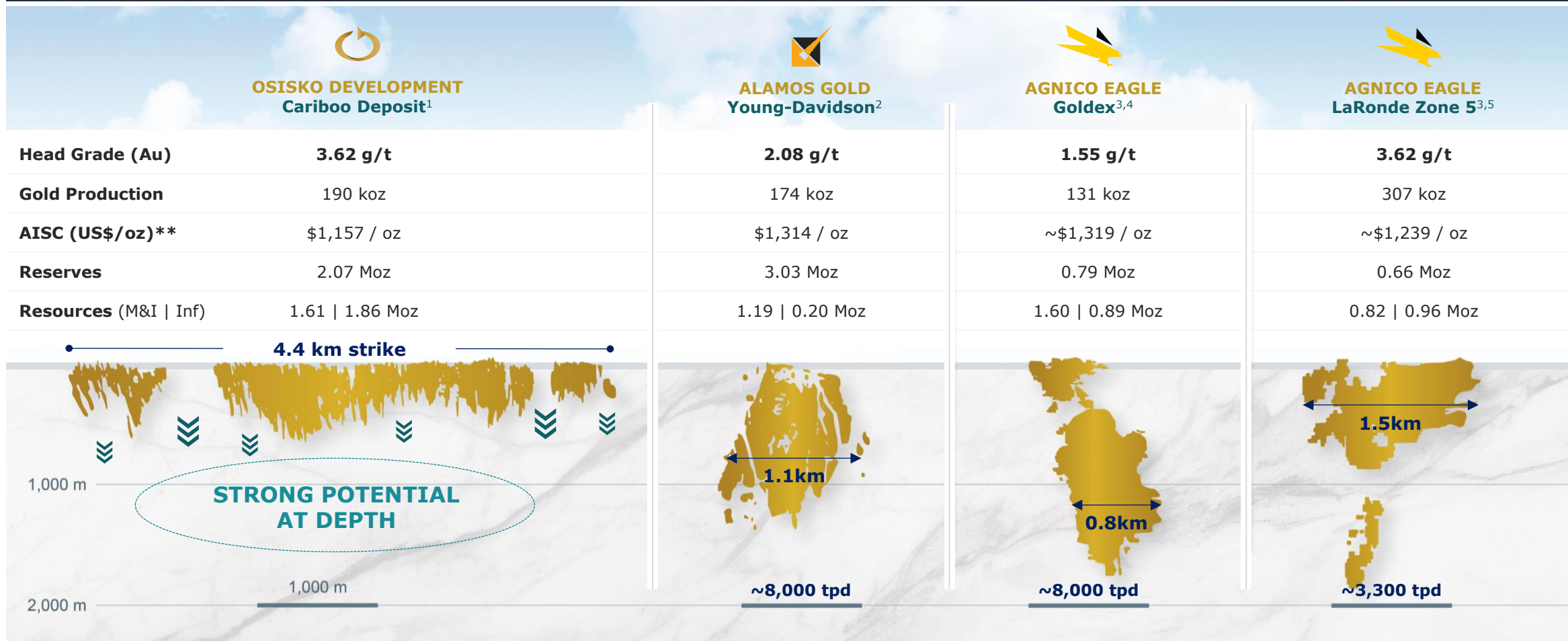
BMO

STIFEL

Hannam&Partners

A POTENTIAL GENERATIONAL DISTRICT

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



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

*The comparative graphic presented is conceptual in nature for illustrative purposes only and not intended imply that Cariboo will necessarily achieve the same ultimate depth or production as the selected comparable mines. The comparison is not exhaustive. **Non-IFRS measures, please refer to cautionary forward-looking statements. 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).




OSISKO

DEVELOPMENT

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 **Mining
for Generations.**