



OSISKO DEVELOPMENT

**TINTIC PROJECT, EAST TINTIC MINING DISTRICT
UTAH, USA**

MAY 2023

NYSE: **ODV** | TSXV: **ODV** | www.osiskodev.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

Unless otherwise noted, this Presentation has been prepared based on information available as of May 17, 2023. All currency references are to Canadian dollars, unless specified otherwise.

CAUTIONARY NOTE TO U.S. INVESTORS

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

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

CAUTION REGARDING TEST MINING WITHOUT FEASIBILITY STUDY

The Company cautions that the decision to commence small-scale underground mining activities and batch vat leaching at the Trixie test mine has been 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, if and when test mining re-commences there is no guarantee that production will continue as anticipated or at all or that anticipated production costs will be achieved. The failure to continue production may have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs may have a material adverse impact on the Company's cash flow and potential profitability. In continuing current operations at Trixie after closing, the Company will not be basing its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability. The Company cautions that mining at Trixie could be suspended at any time.

BURGIN HISTORIC RESOURCE

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

SCIENTIFIC AND TECHNICAL INFORMATION

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

QUALIFIED PERSONS

Maggie Layman, P. Geo, Vice President Exploration of Osisko Development who is a "qualified person" for purposes of NI 43-101, has reviewed and approved the scientific and technical information in this Presentation.

ABBREVIATIONS AND UNITS OF MEASUREMENT

In this Presentation, the Company uses certain abbreviations, including: measured and indicated ("**M&I**"), million ("**M**"), thousand ("**k**"), metric tonnes ("**t**"), troy ounces ("**oz**"), grams per tonne ("**g/t**"), gold ("**Au**"), silver ("**Ag**"), copper ("**Cu**"), lead ("**Pb**"), zinc ("**Zn**").



01

TINTIC PROJECT – HISTORY / TRIXIE UNDERGROUND

TINTIC PROJECT: ASSET SNAPSHOT

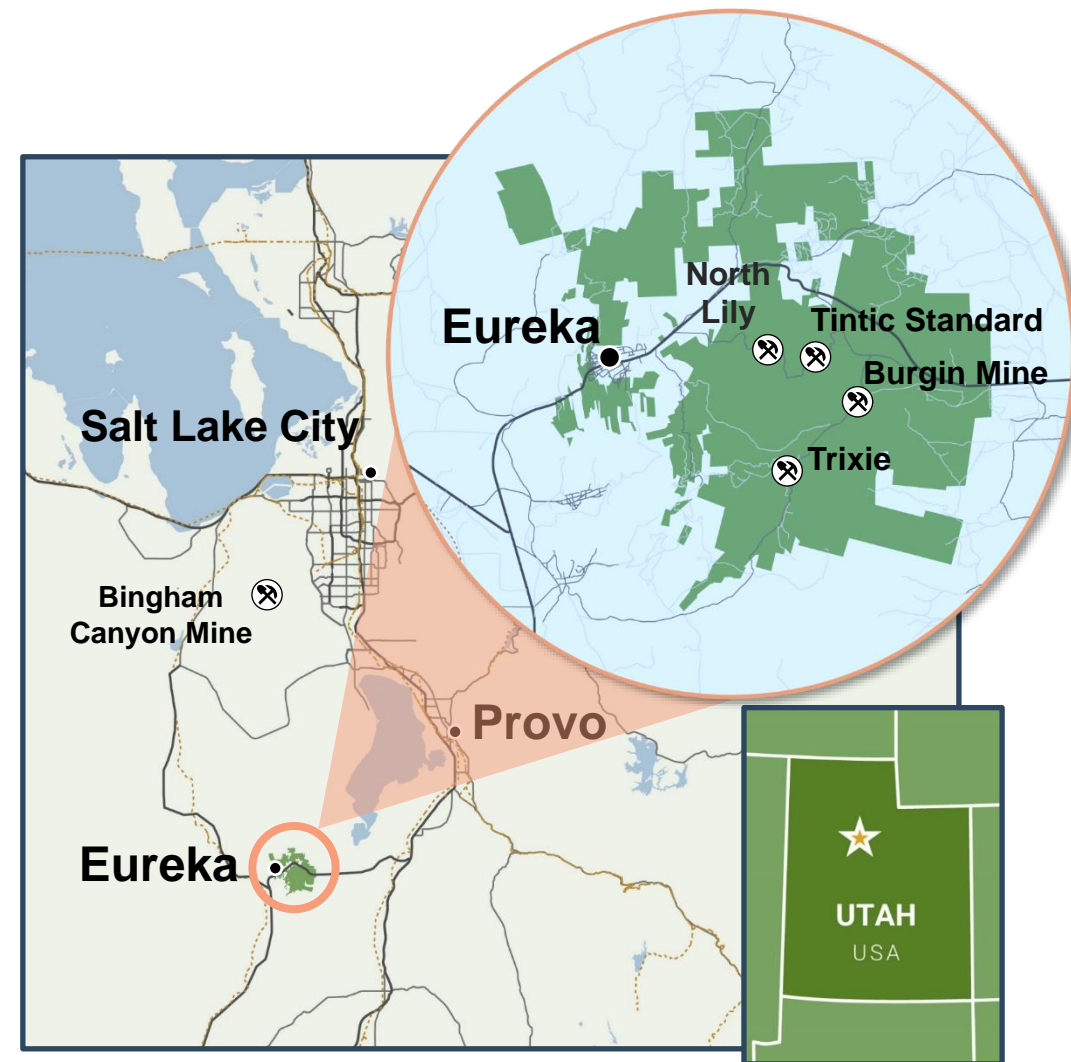


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OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >17,000 acres ² of patented (private) claims	Underground	Gold, Silver Cu, Pb, Zn	Initial Resource (Q1 2023)

HIGHLY PRODUCTIVE HISTORICAL MINING DISTRICT

- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham, with 23 past-producing mines located within Tintic property
- **Upcoming catalysts:** Trixie initial MRE (Q1 2023) ; Decline completion to Trixie main level (~75% complete¹); Target processing capacity of up to 500 tons per day

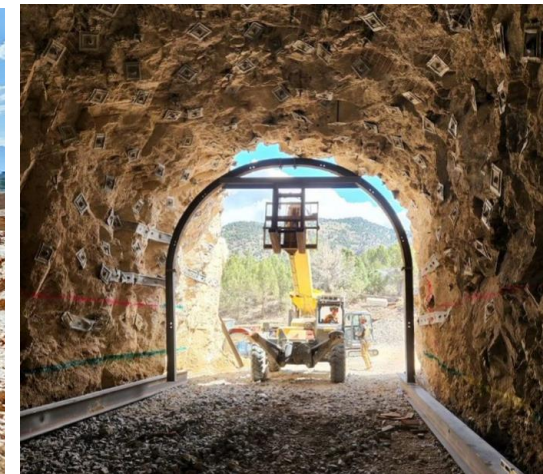
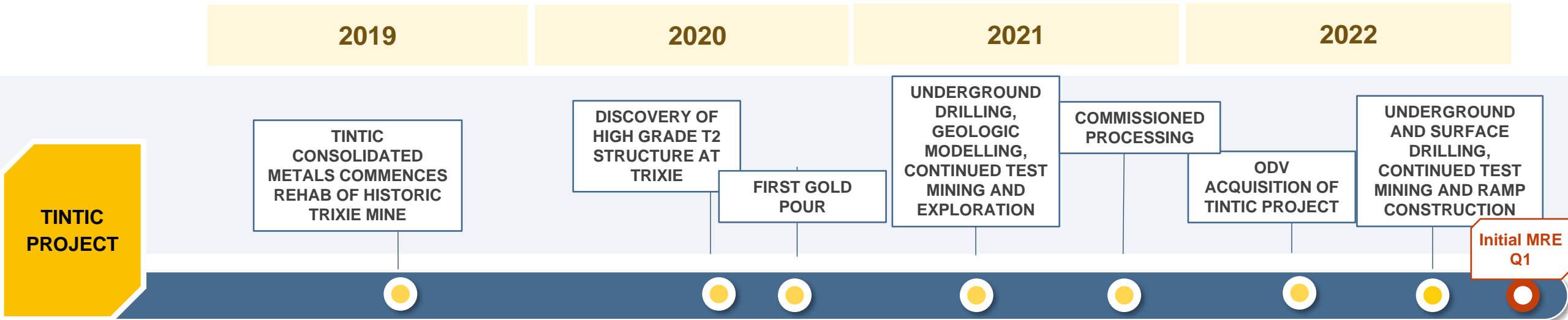


Year	Historic Highlights
1869	Polymetallic Ag, Au, Pb, Zn, Cu deposits discovered in Tintic Mining District (TMD)
1871	Eureka, Silver City, and Diamond City mining camps fully established
1899	First discovery within the East Tintic District (ETD); TMD recognized as one of the richest districts in the US
1906	E.J. Raddatz acquired Tintic Standard area to develop potential of Ophir Limestone
1916	E.J. Raddatz discovered the Pb-Ag Tintic Standard deposit
1921-1930	District production peaked with a total of 4.25 M tons over the decade
1927	Discovery of North Lily Deposit
1928	Discovery of Eureka Standard Deposit
1943	USGS explored blind mineralized bodies to support war effort in what would become the Burgin deposit
1956	Bear Creek Mining discovered strong Pb-Zn mineralization at the Trixie Mine
1968-1969	Au-Ag mineralization discovered at Trixie Mine along N-trending, steeply W-dipping 756 structure
1969-1992	Trixie material mined and shipped to Kennecott's Bingham Canyon smelter as silica flux.
1976	Trixie's 75-85 ore shoot discovered parallel to 756 structure
1980	Bear Creek Mining discovered the Survey (1050) vein at Trixie, as well as Au-Ag-Cu mineralization northward and down-dip of the 756 zone
1980-1992	Sunshine Mining re-started mining at Trixie and Burgin, expanding Survey Zone and connecting Trixie to the 1100 level of the Eureka Standard Mine
1993-1995	Chief Consolidated Mining Corporation (CCMC) mined and shipped low-grade smelter-flux, but became un-economic
2000-2002	CCMC developed low-tonnage Au-Ag resource associated with 75-85 zone
2002	CCMC ran the Trixie Mine producing high-grade Au concentrate from 75-85 zone, selling to Pinole Mining Company

TINTIC PROJECT MODERN EXPLORATION TIMELINE



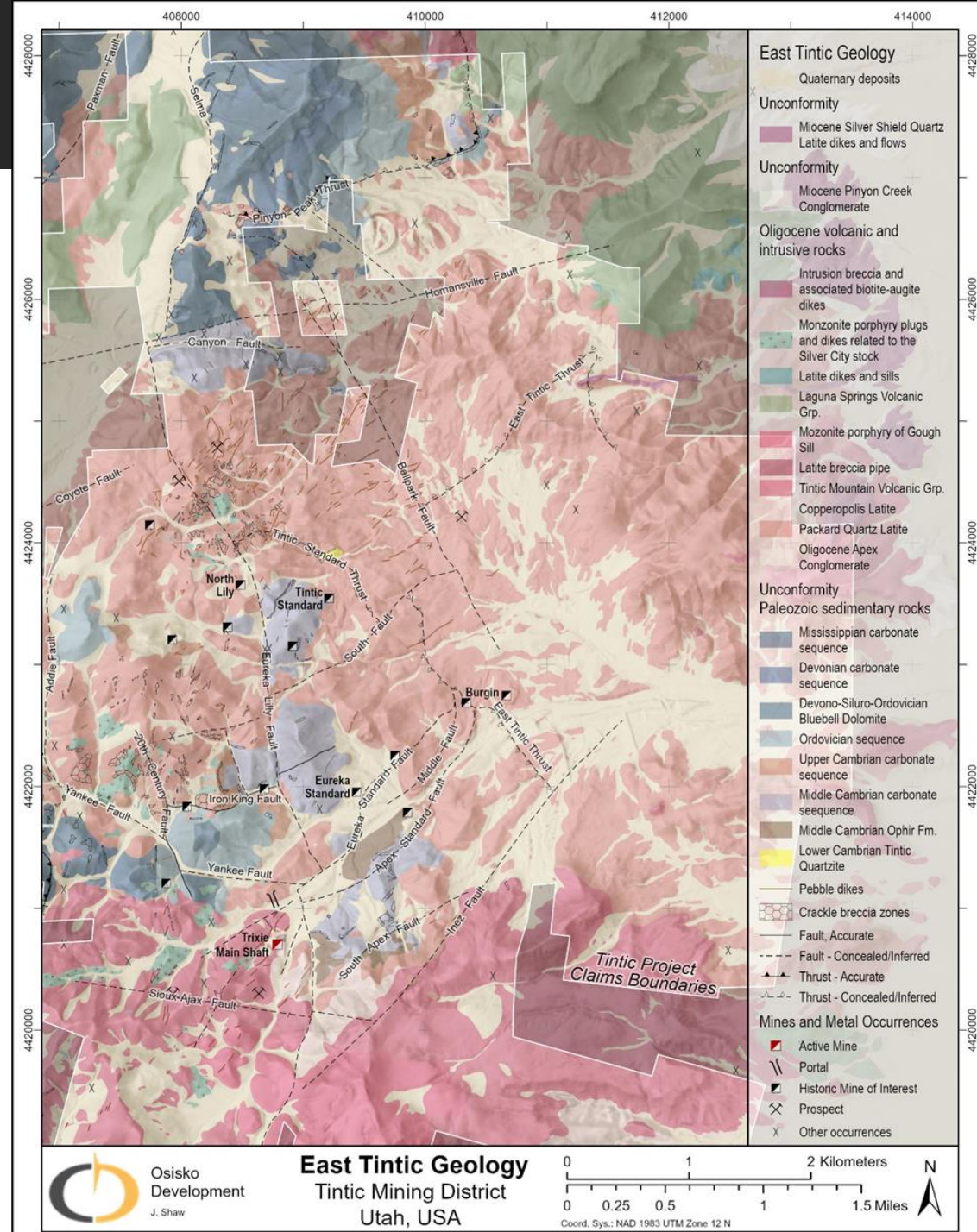
OSISKO DEVELOPMENT

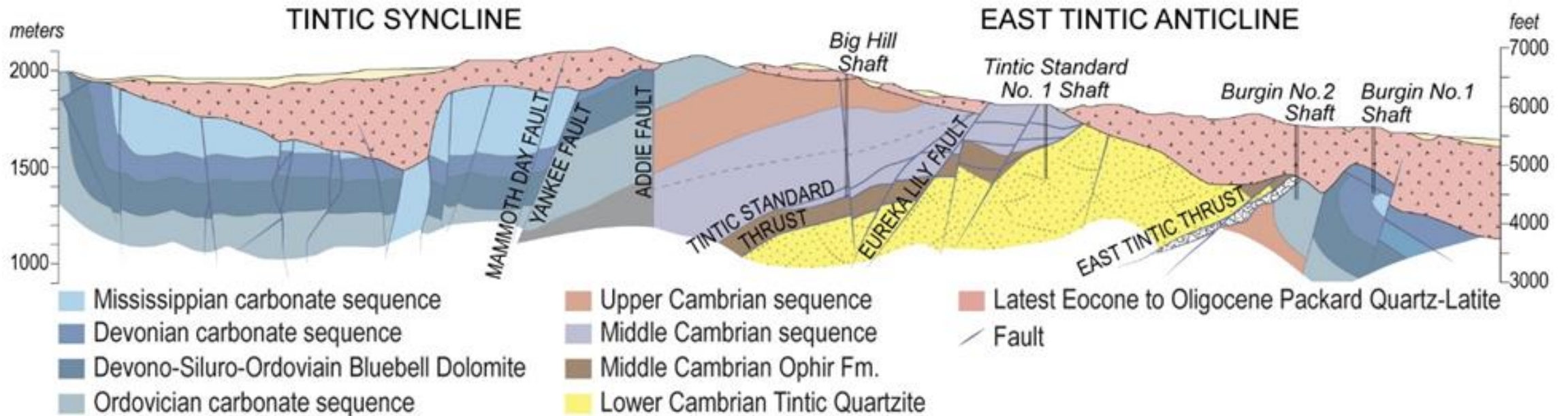


DISTRICT GEOLOGY

FOUR PHASES OF GEOLOGIC EVOLUTION

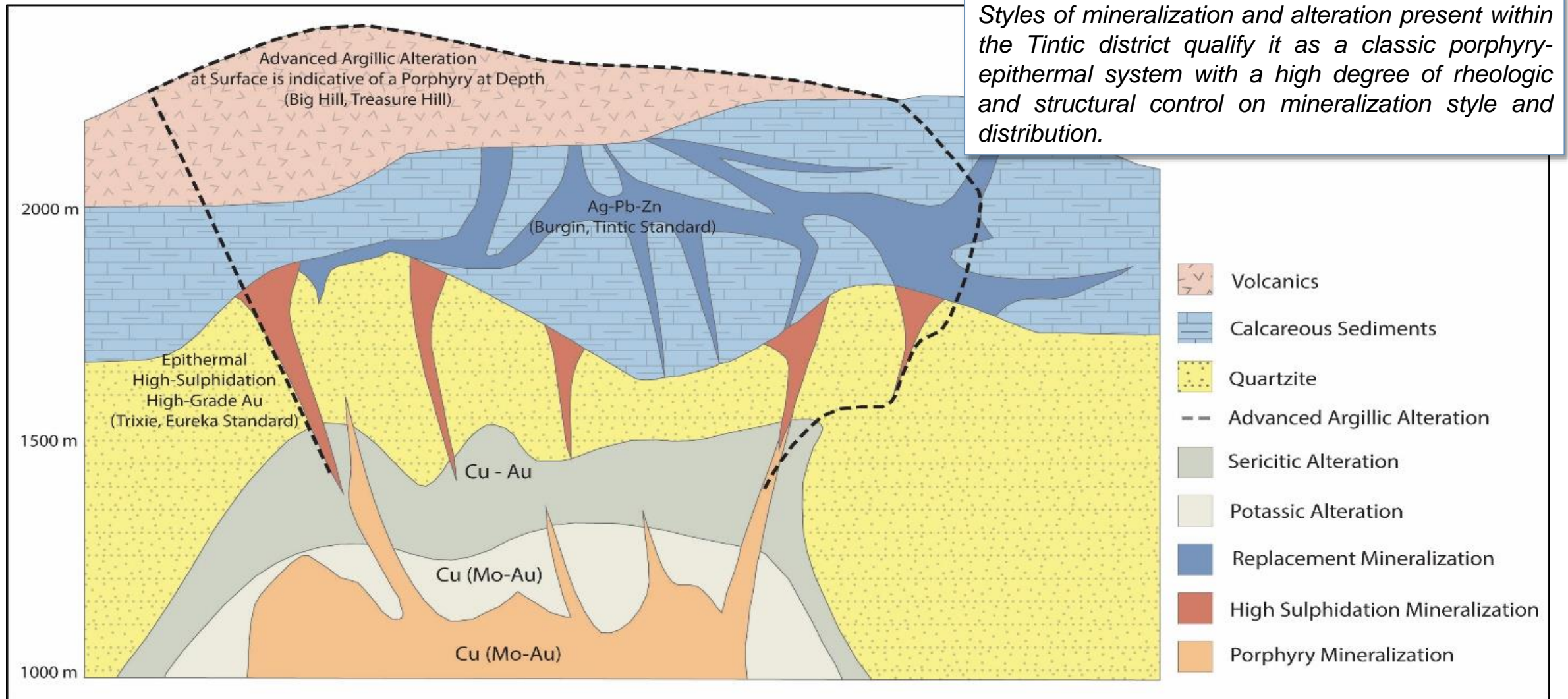
1. Deposition of 3,000 m Paleozoic platformal sequence
2. Folding, faulting, uplift, and significant differential erosion of the Paleozoic sequence during Late Cretaceous Sevier Orogeny
3. Eocene calc-alkaline magmatism resulting in:
 - Deposition of volcanic sequence of irregular thickness up to 1,500m thick
 - Emplacement of monzonite to quartz-monzonite porphyry stocks, dikes, and sills from which mineralizing fluids and associated hydrothermal alteration across the district are sourced
4. Late Basin and Range extension and associated block faulting





- Mineralization is in part controlled by the chemistry and rheology of rocks within the Paleozoic platformal sequence
- Within the East Tintic District, Lower Paleozoic units including the brittle Tintic Quartzite and impermeable shales of the Ophir Formation occupy higher structural levels along the crest of the East Tintic Anticline

EAST TINTIC EPITHERMAL DEPOSIT MODEL



UNDERGROUND RAMP DEVELOPMENT ~75% COMPLETE¹

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



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

RAMP FROM SURFACE TO 625 LEVEL

- Enables bulk extraction at higher tonnage by providing underground access to a modern, mechanized fleet
- Accelerates development and exploration activities at lower levels

PROGRESS: ~75% COMPLETED TO DATE¹

- ~4,300 ft. (1310 m) to be driven from surface, and 350 ft. (106 m) to be driven from underground
- Decline size 16x16 ft. (5x5 m), with muckbays excavated every 300 ft. (100 m) – potential to later use for UG exploration platforms
- Designed to intercept major known structures in the area at 90°



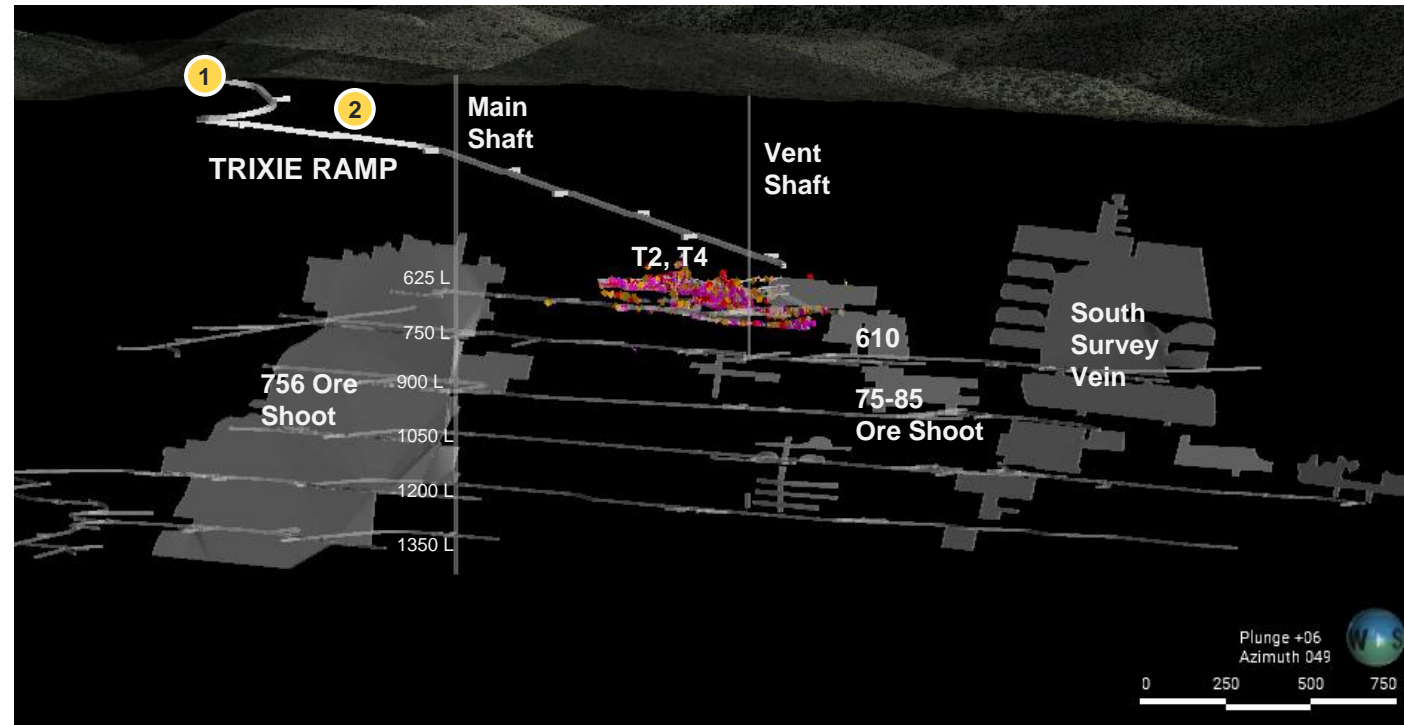
Ramp Entrance



Ramp construction

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 Au² 	<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 Au² 	<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



TRIXIE INITIAL MINERAL RESOURCE ESTIMATE



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TRIXIE MINERAL RESOURCES ESTIMATE – January 10, 2023¹

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

HIGH-GRADE DEPOSIT

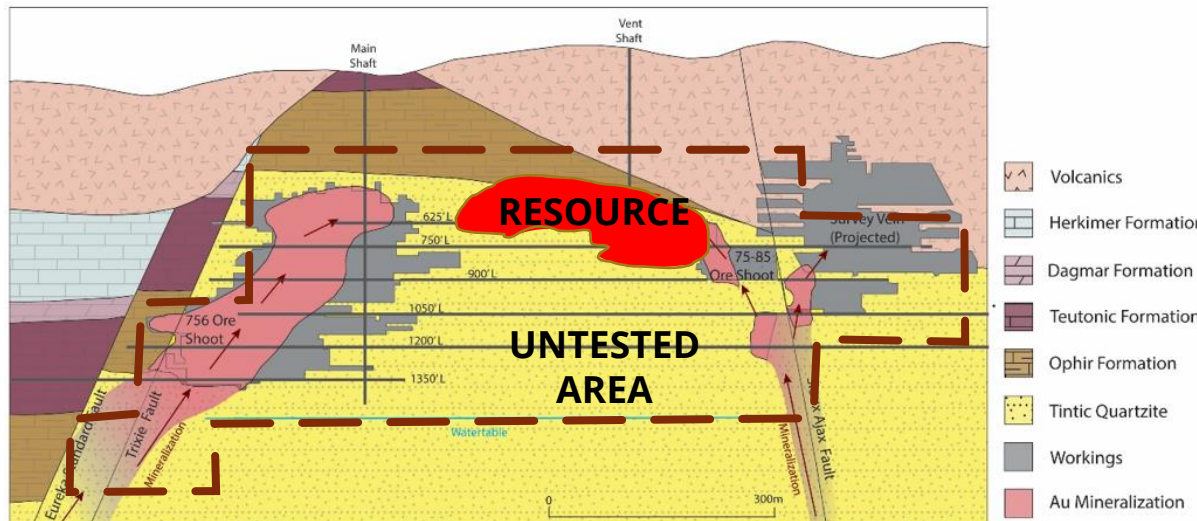
MRE comprises small footprint (380 m length x 85 m width x 140 m depth)¹

MEANINGFUL UPSIDE

~10% of the main Trixie area explored to date

74.2 g/t Au AND 95.65 g/t Ag

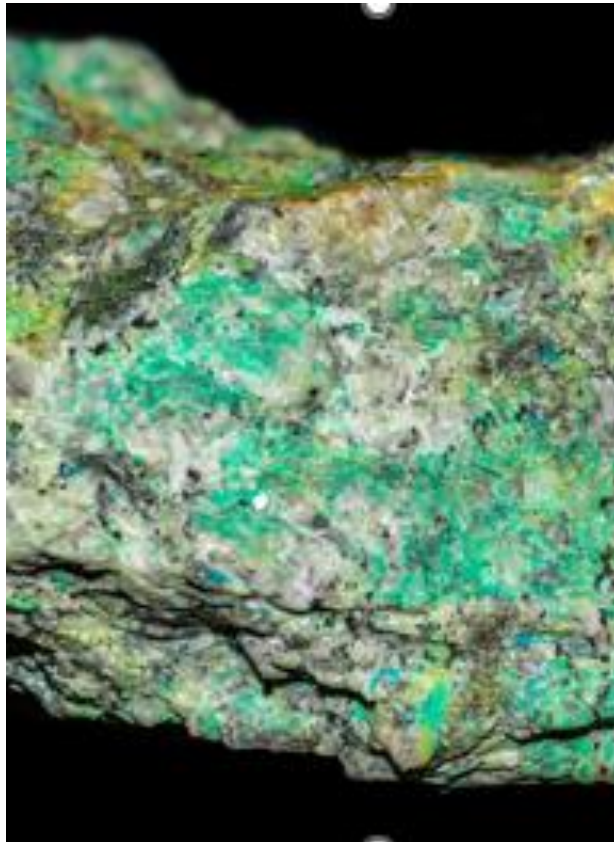
Average length weighted grade of all 4,550 chip samples collected to date²



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

T2 ZONE

- Native Au and rare Au–Ag-rich +/- Cu- telluride minerals with quartz. E.g., Xocomecalite, hessite, goldfieldite, bezmertnovite, petzite, rickardite
- Highest assayed to date 16,381 g/t Au and 2,541 g/t Ag over 0.43 meters in a chip sample



T4 ZONE

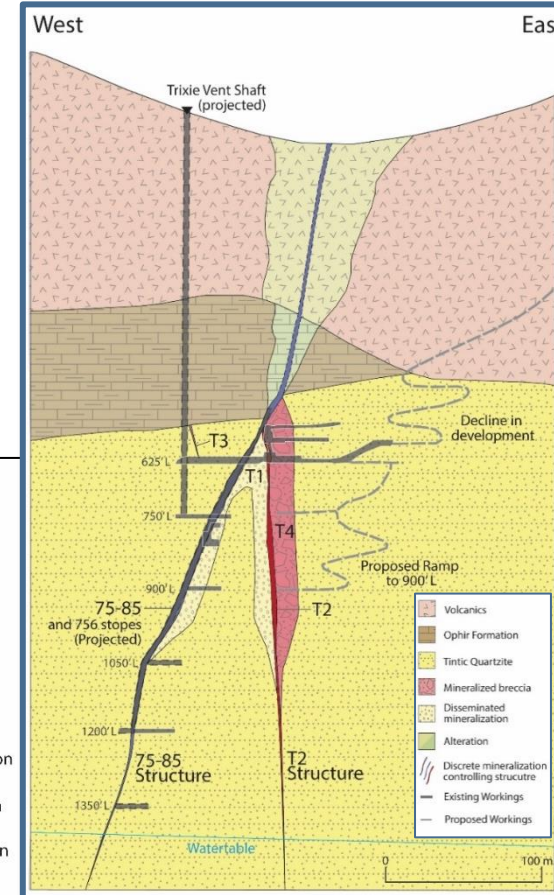
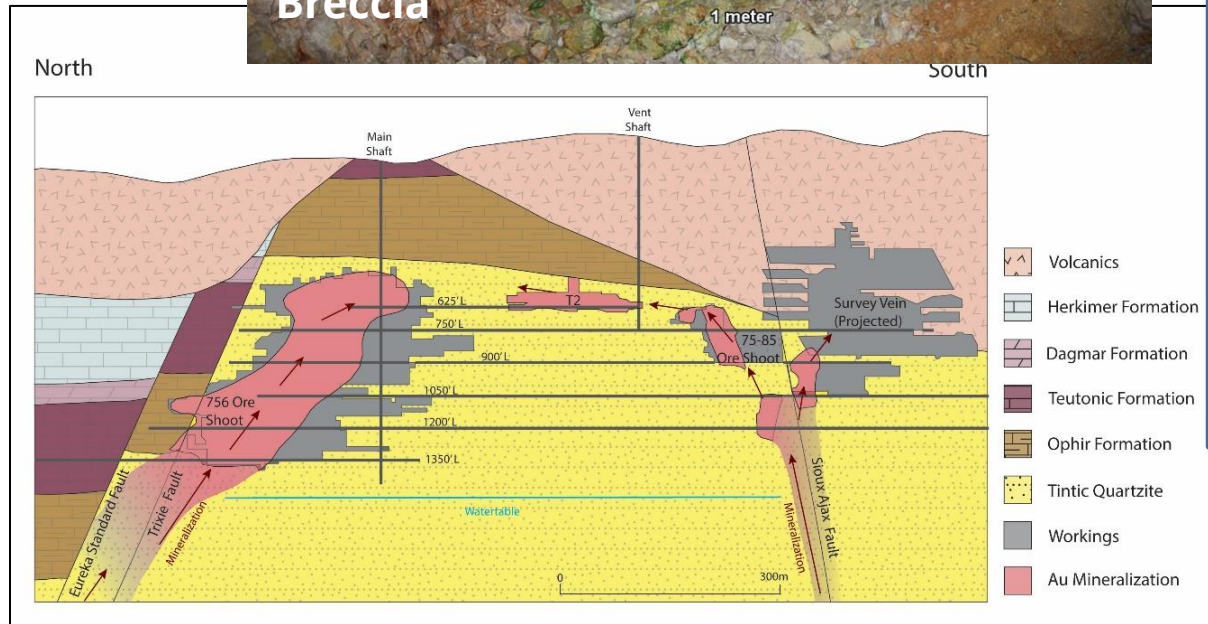
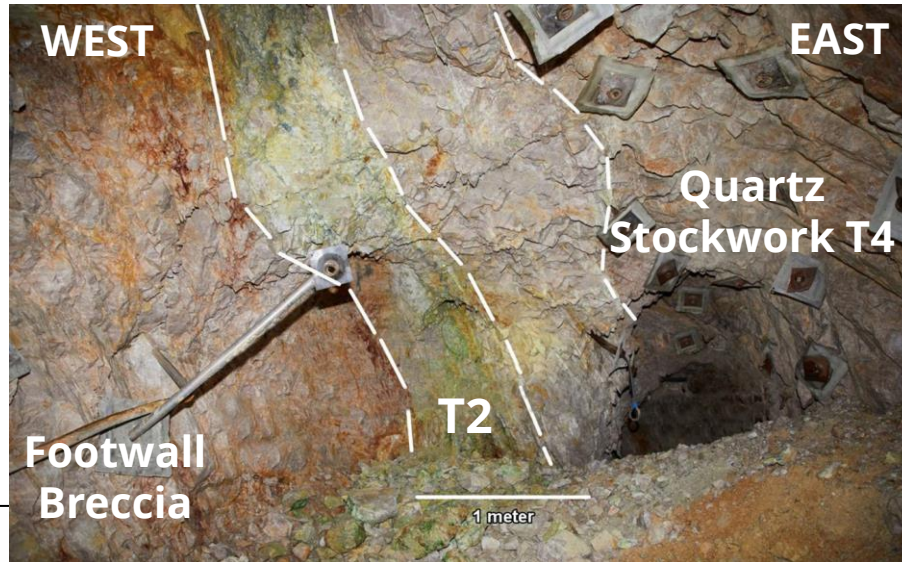
- Au – Ag-rich mineralization in host rock quartzite with quartz-barite-sulfosalt stockwork veining



TRIXIE GEOLOGY AND MINERALIZATION



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- High-sulphidation epithermal mineralization structurally controlled and hosted within the brittle Tintic Quartzite
- Mineralization capped by impermeable shales of the Lower Ophir Formation
- Modern focus within the 75-85 hanging-wall
- Along the N-S trending subvertical to the east-dipping T2 structure
- Within the T4 zone of high-density, smaller-scale T2 parallel structures.

SAMPLING AND DRILLING HAVE SHOWN CONTINUITY OF T2 / T4

2023 program includes initial 5,000 m of underground exploration and delineation drilling of MRE



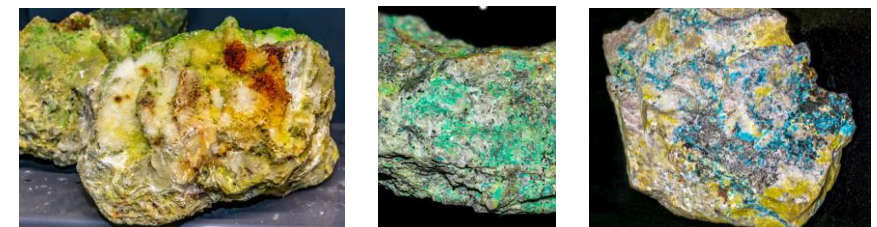
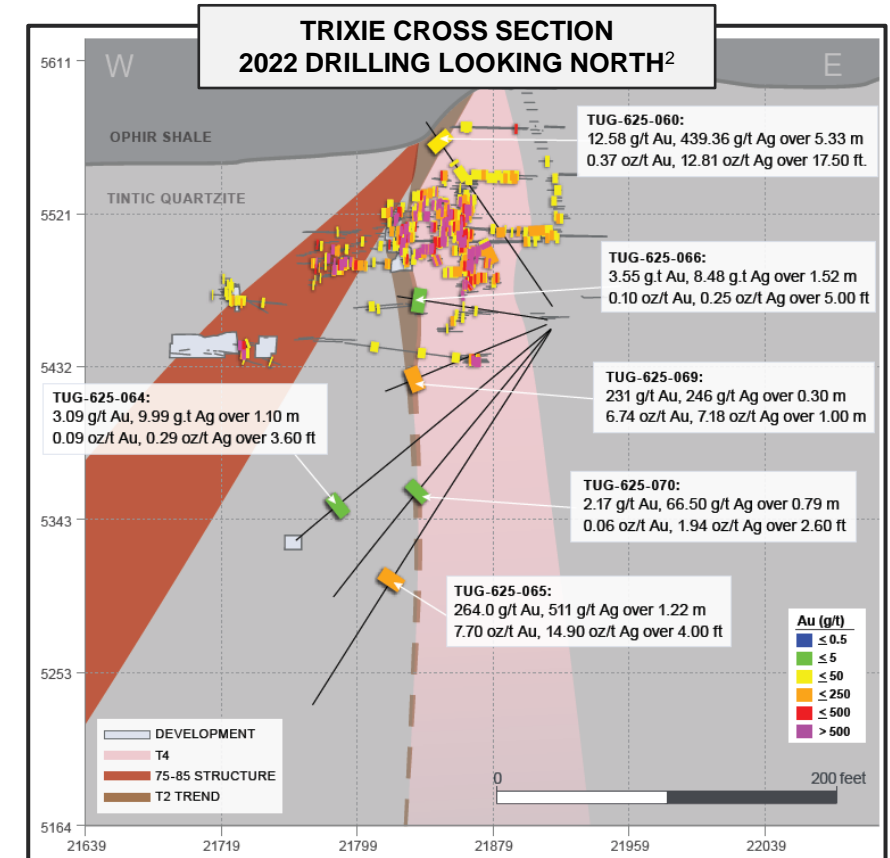
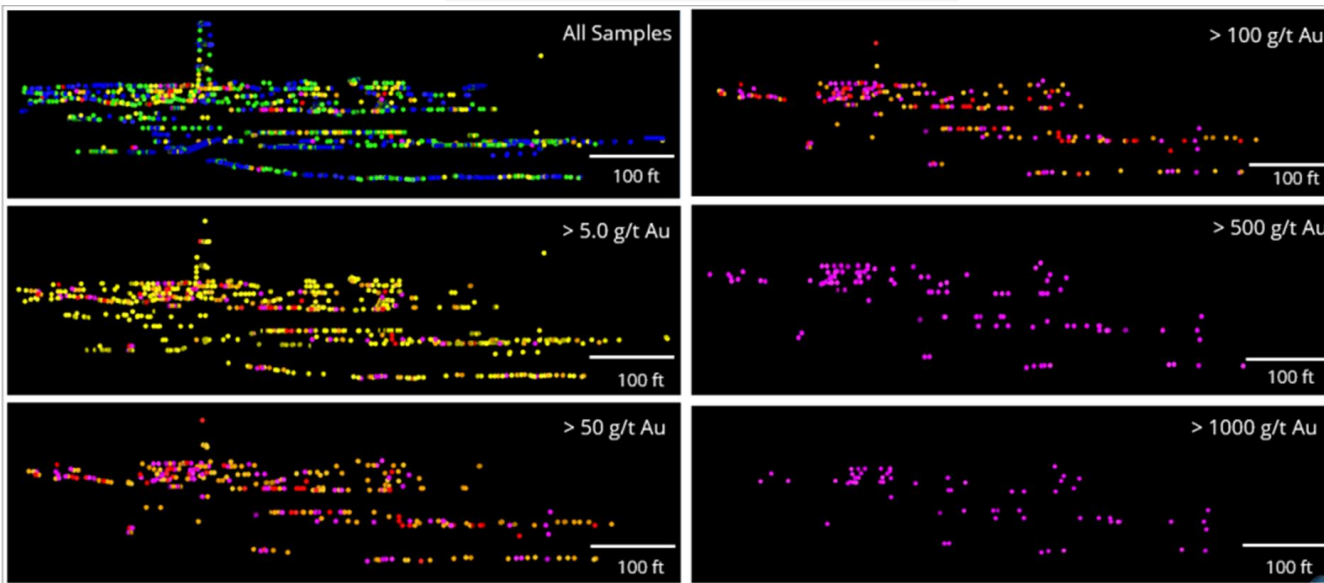
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2022 HIGHLIGHTS

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

- Completed ~8,442 m (27,700 ft.) of RC Drilling (28 holes) and ~3,232 m (10,060 ft.) of underground diamond drilling (62 holes)
- 4,550 chip samples (average length weighted grade of 74.2 g/t Au and 95.65 g/t Ag)¹
- High-grade drilling results include 264 g/t Au and 511 g/t Ag over 1.22 m²
- Two underground diamond drill rigs are in operation showing greatly improved core recovery and drill production challenges faced early in the 2022 program

TRIXIE LONG SECTION
FACE SAMPLING LOOKING EAST³



1. The Trixie MRE is based on 4,467 underground chip samples, 4,780.1 m of current and verified historic drilling in 50 holes (3,228.9 m drilled in 2022). The total chip samples collected to date (4,550) includes chip samples that were excluded from the Trixie MRE on the basis that such samples were either too far from the nearest sample/search ellipse or were received after the cut-off date. 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 November 30, 2022 (Osisko Development Reports Underground Sampling Results At Trixie, Tintic Project).



02

TINTIC PROJECT – REGIONAL EXPLORATION

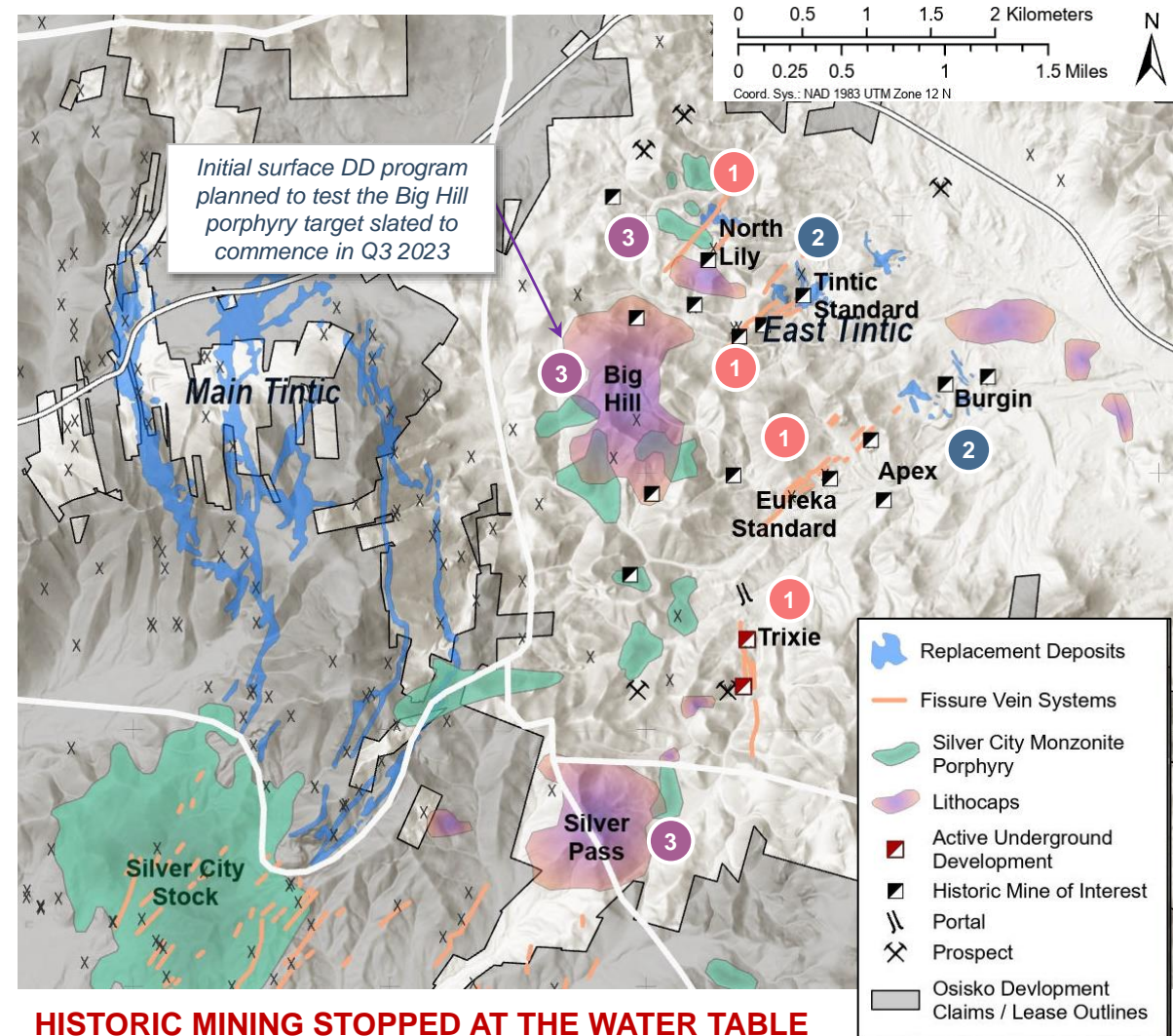
EAST TINTIC REGIONAL EXPLORATION POTENTIAL

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

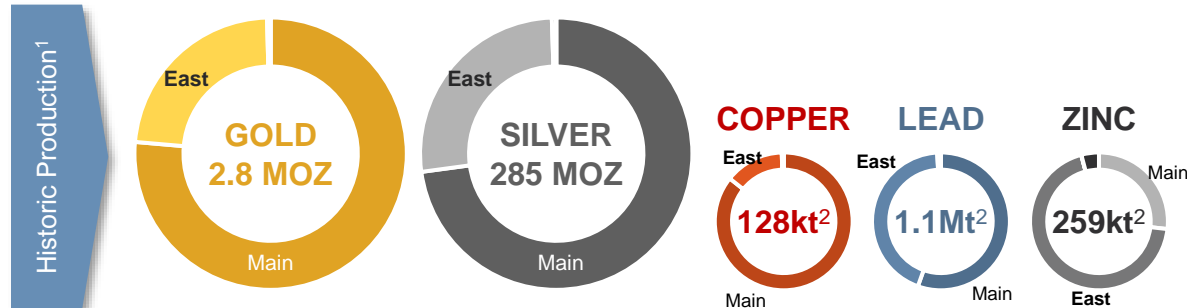


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- 1. EPITHERMAL HIGH-GRADE Au-Ag** epithermal vein systems hosted primarily within the basal Tintic Quartzite host rock, found at the Trixie, Eureka Standard and the deeper levels of North Lily mines
- 2. CARBONATE REPLACEMENT Ag-Pb-Zn** Replacement of reactive limestone more distal from causative porphyry centers on the margins of district. Accounts for most historical production within Tintic, including at the Burgin, Tintic Standard, and North Lily mines.
- 3. PORPHYRY Cu-Ag POTENTIAL** Advanced argillic alteration in a NNE trend of remnant lithocaps (purple) potentially marks a lineament of porphyry centers at depth. Historic drill testing intersected low grade porphyry mineralization



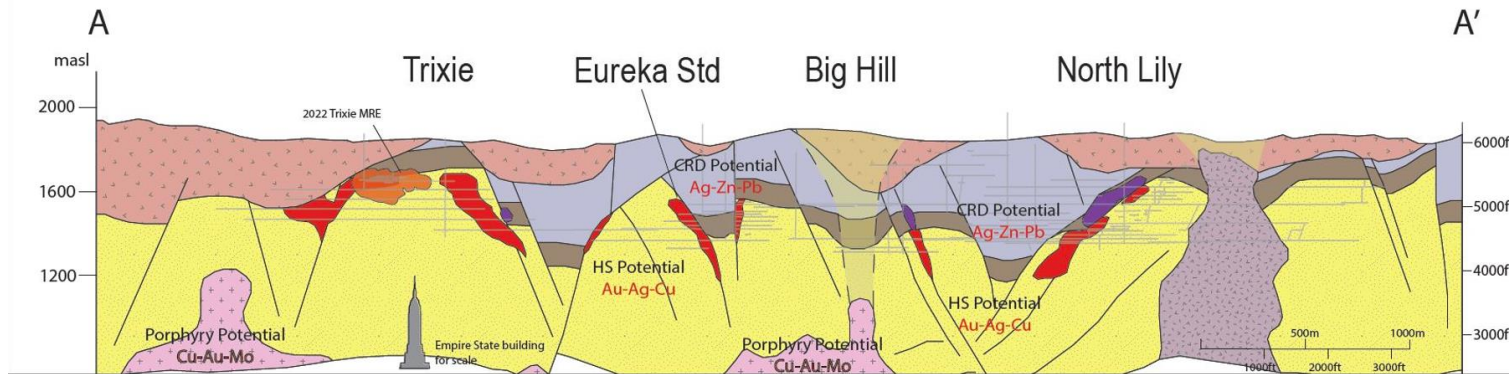
HISTORIC MINING STOPPED AT THE WATER TABLE



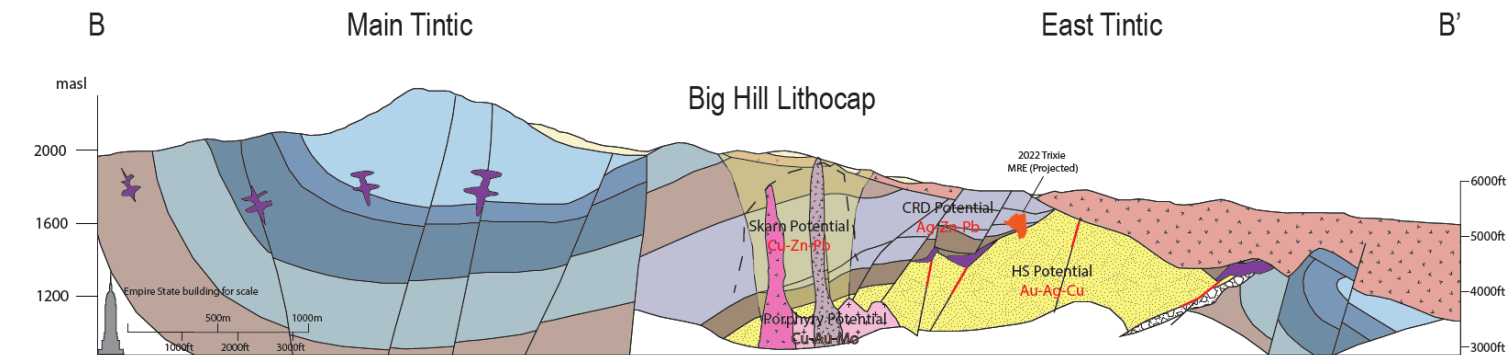
TINTIC EXPLORATION POTENTIAL



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- 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
- Projected underground development



- Lower Cambrian Tintic Quartzite
- Middle Cambrian Ophir Fm.
- Middle Cambrian sequence
- Upper Cambrian sequence
- Ordovician carbonate sequence
- Devono-Siluro-Ordovician Bluebell Dolomite
- Devonian carbonate sequence
- Mississippian carbonate sequence
- Latest Eocene to Oligocene Packard Quartz-Latite
- Interpreted position of early-mineral porphyry
- Intermineral porphyry. Strong potassic alteration weak Cu-Mo mineralization
- Post mineral porphyry. Barren
- CRD mineralization
- HS mineralization

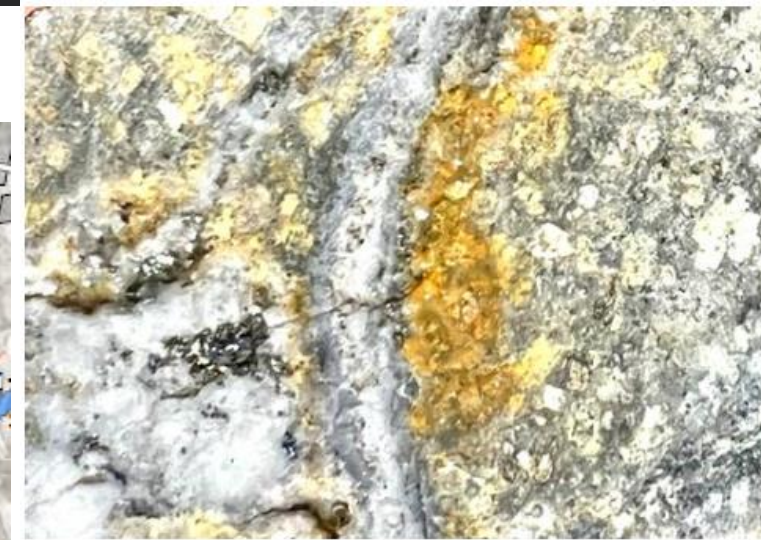
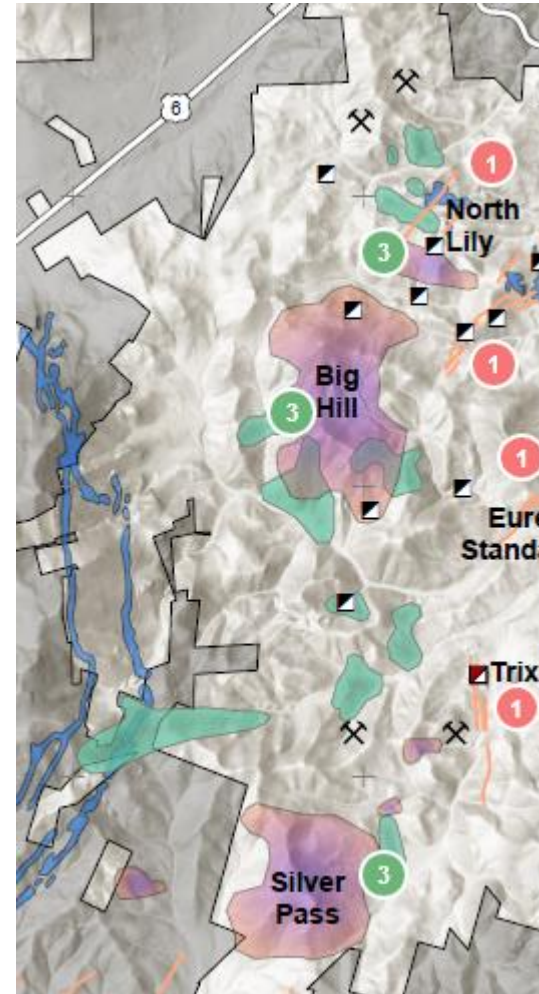
- Highly prospective 5 km long corridor with 23 historic mines
- Well established underground infrastructure
- Extensive library of legacy datasets covering the entire property
- Targets include high sulphidation epithermal Au-Ag, CRD and porphyry

BIG HILL PORPHYRY TARGET



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- Located 65 km south of Bingham Canyon Mine operated by Rio Tinto
 - Produced over ~25 MT copper, 1.5 MT molly, 43 Moz gold, and >425 Moz silver since 1906¹
- Indicator clay assemblages and elevated Mo and/or Cu geochem anomalies at Big Hill, Silver Pass and Government Canyon.
- Limited drilling from previous operators (8 holes) intersected low grade porphyry mineralization
- Evidence for pre- and post-mineral normal faulting which could reduce local depth from surface to the porphyry level
- Abundant stocks and intrusions throughout the district overlap the timing of mineralization.
- Known porphyry mineralization in Southwest Tintic



B-type quartz veinlet with molybdenite along margins cutting intermineral monzonite porphyry, BPC-08-002, Big Hill

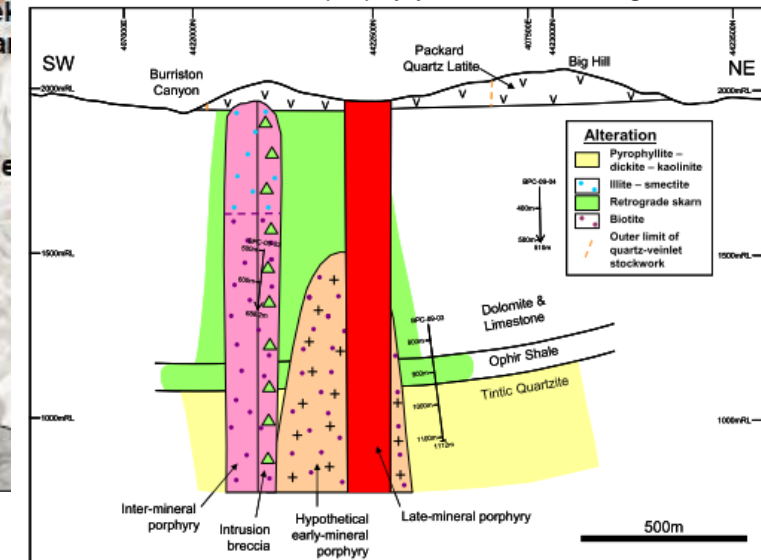
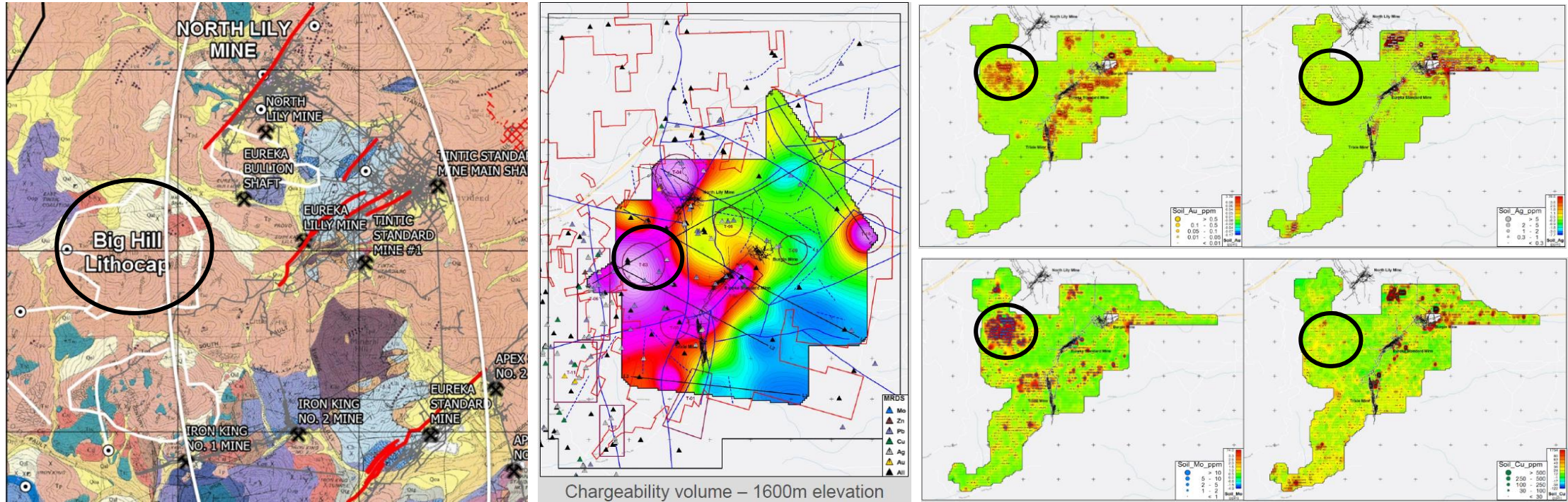


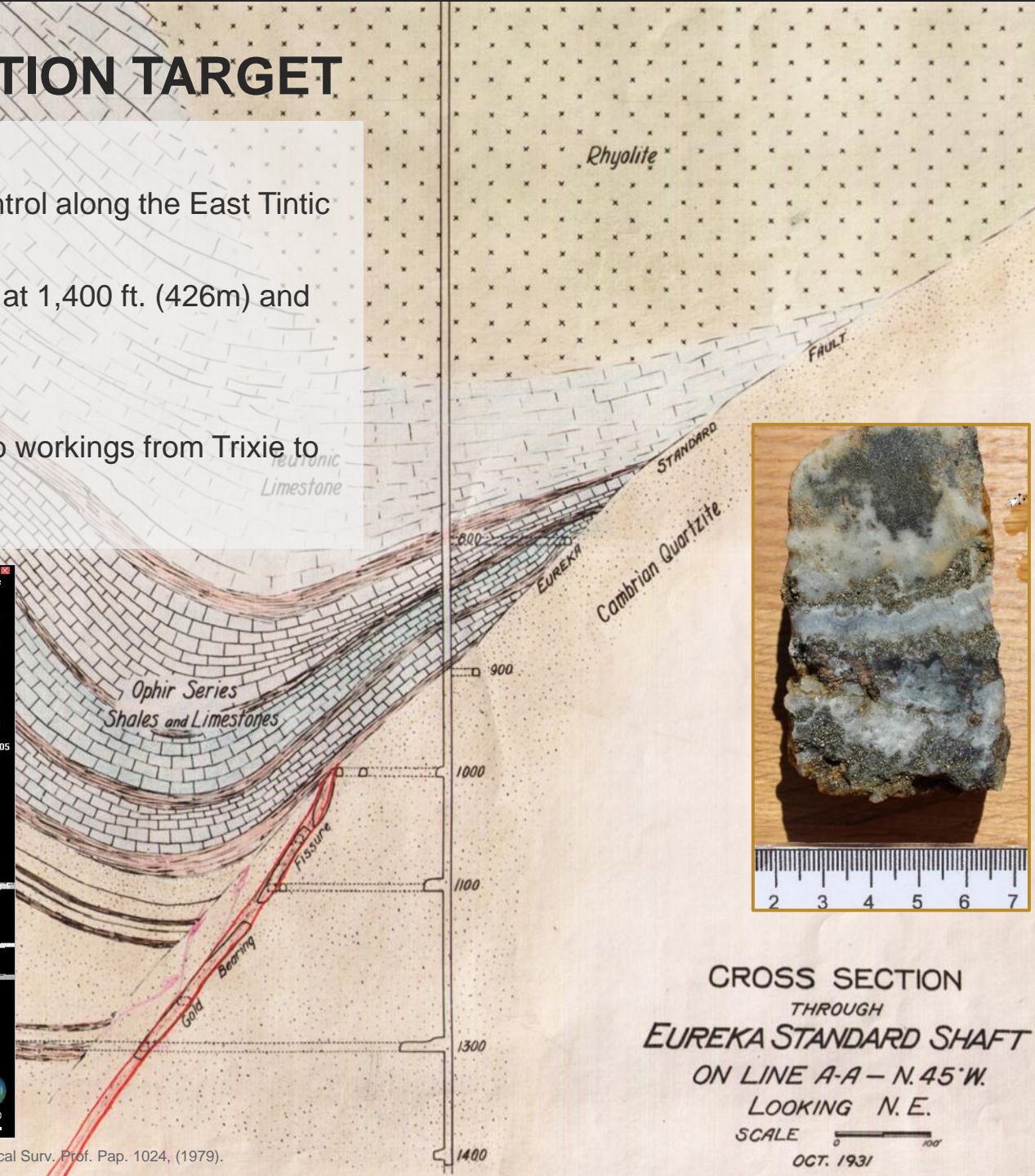
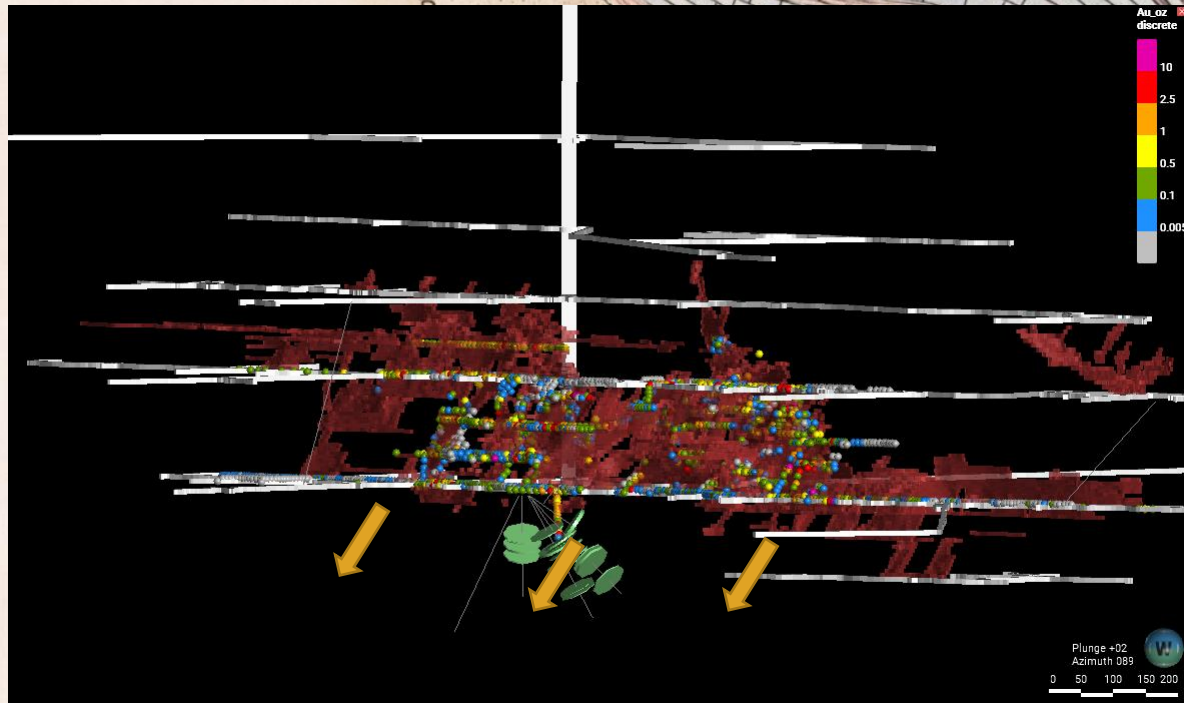
Fig. 5 Schematic geological section (looking northwest), showing hypothetical early porphyry intrusion and true positions of BPC-08-002 and BPC-09-003, Big Hill



Integration of geology, geophysics and geochemistry as well as surface mapping and relogging of drill core from previous operators has identified Big Hill as a target

EUREKA STANDARD HIGH SULPHIDATION TARGET

- Epithermal Au-Ag along trend NNE of the Trixie mine
- Mineralization hosted in the brittle Tintic Quartzite with structural control along the East Tintic thrust fault and pebble dikes
- The main high-grade mineralized shoot plunges into the water table at 1,400 ft. (426m) and remains open at depth
- Approx historic production 360,000 tons 24 g/t Au and 319 g/t Ag¹
- Geologic model complete and drilling is proposed. Potential to rehab workings from Trixie to Eureka Standard



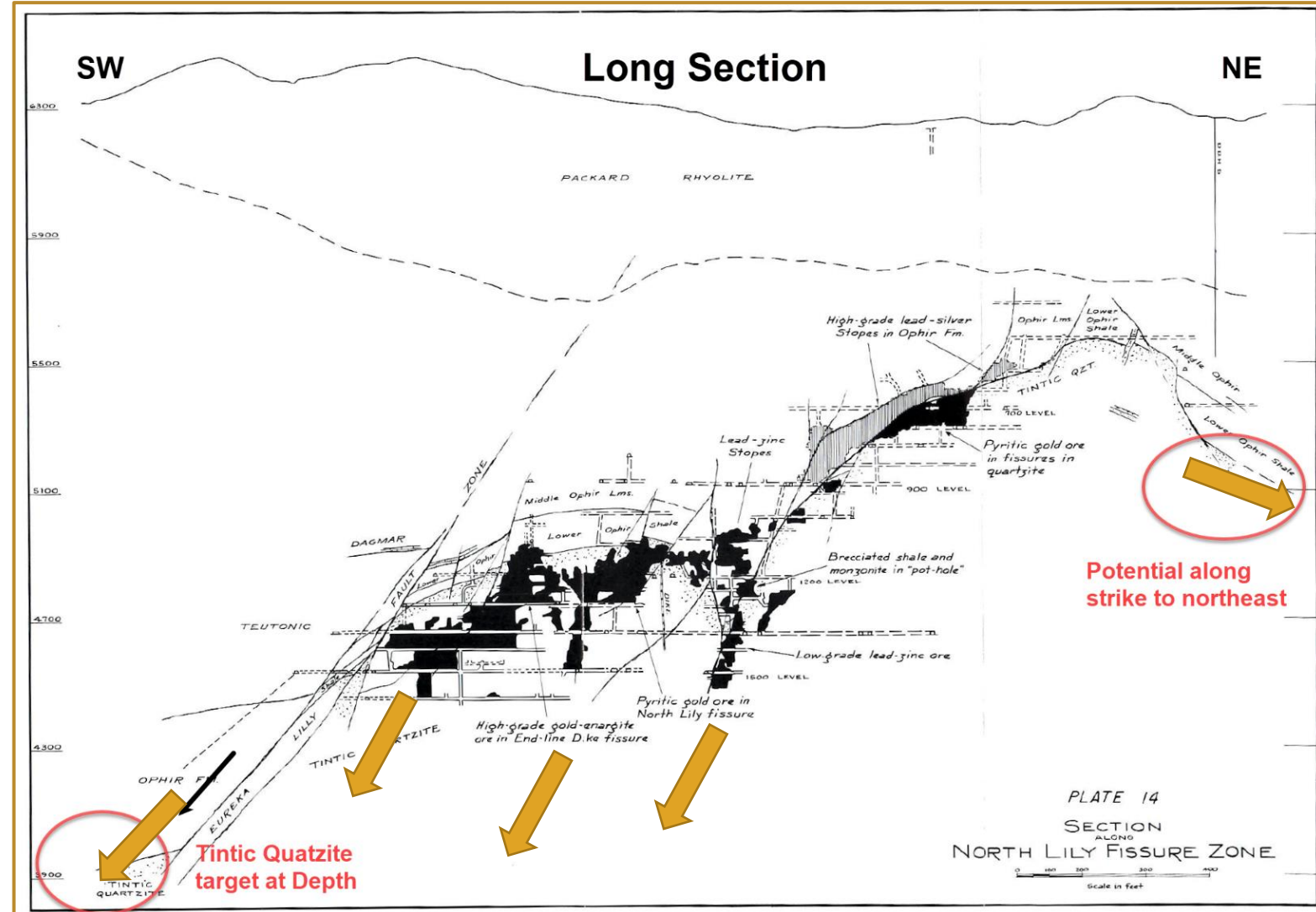
1. Morris, H. T. & Lovering, T. S. General geology and mines of the East-Tintic mining district, Utah and Juab counties, Utah. U.S. Geological Surv. Prof. Pap. 1024, (1979).

NORTH LILY HIGH SULPHIDATION GOLD TARGET



OSISKO DEVELOPMENT

- North Lily operated 1927 to 1940s
- All of North Lily produced 375,000 tons, at an average grade of 0.4 oz/t Au (13.728 g/t) and 9.23 oz/t Ag (316.621 g/t) (Kildale (1957))
 - Endline Dike fissure was 1.326 oz/t (45.47 g/t) gold, 4.75 oz/t (155.56 g/t) silver, and 1.37% copper¹
- Data compilation and drillholes proposed along NE strike of Endline and structures parallel to Endline
- Zones of characteristic high-sulfidation mineral associations (enargite/tetrahedrite, barite, Au +/- sphalerite) exist in the deeper parts of the mine at the Endline Fissure and in the Baltimore/7A51 zone
 - NE trending dyke swarm emanating from Big Hill lithocap / porphyry

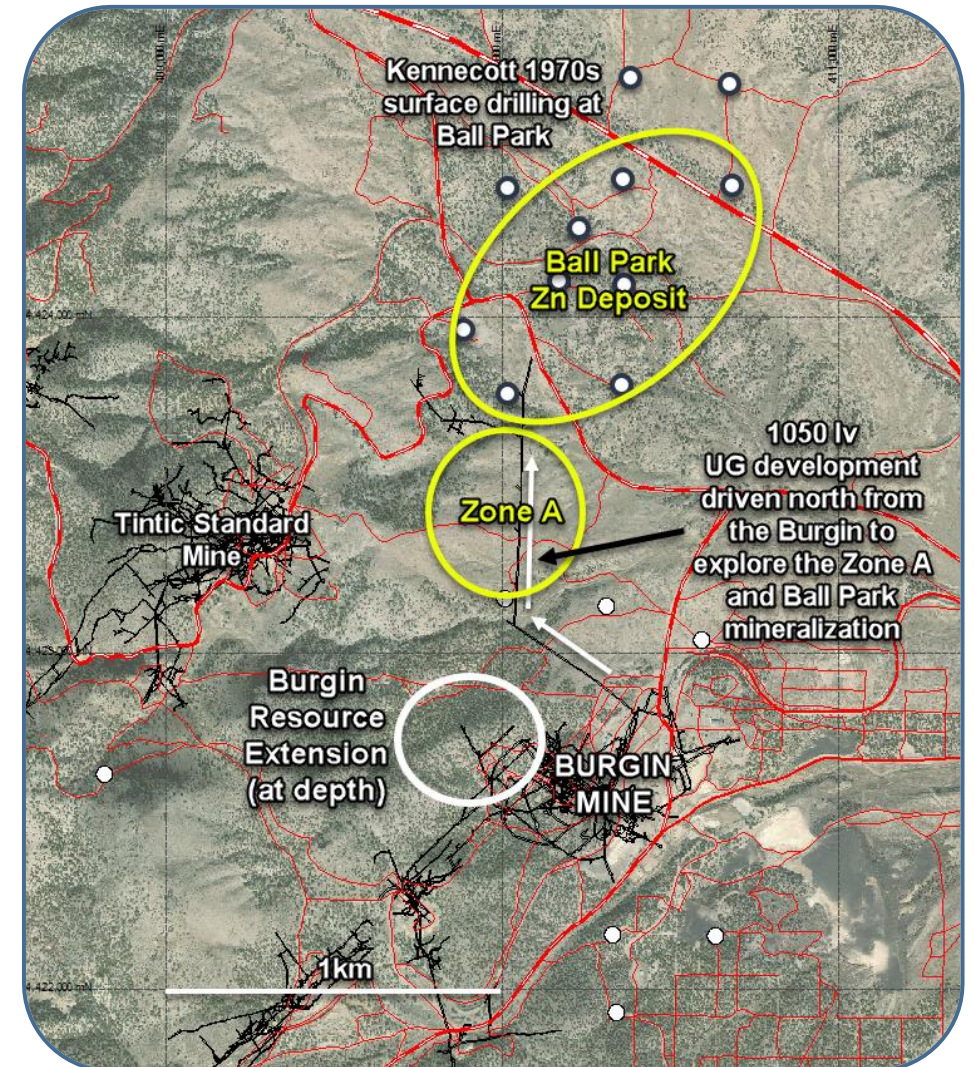


HISTORIC BURGIN MINE

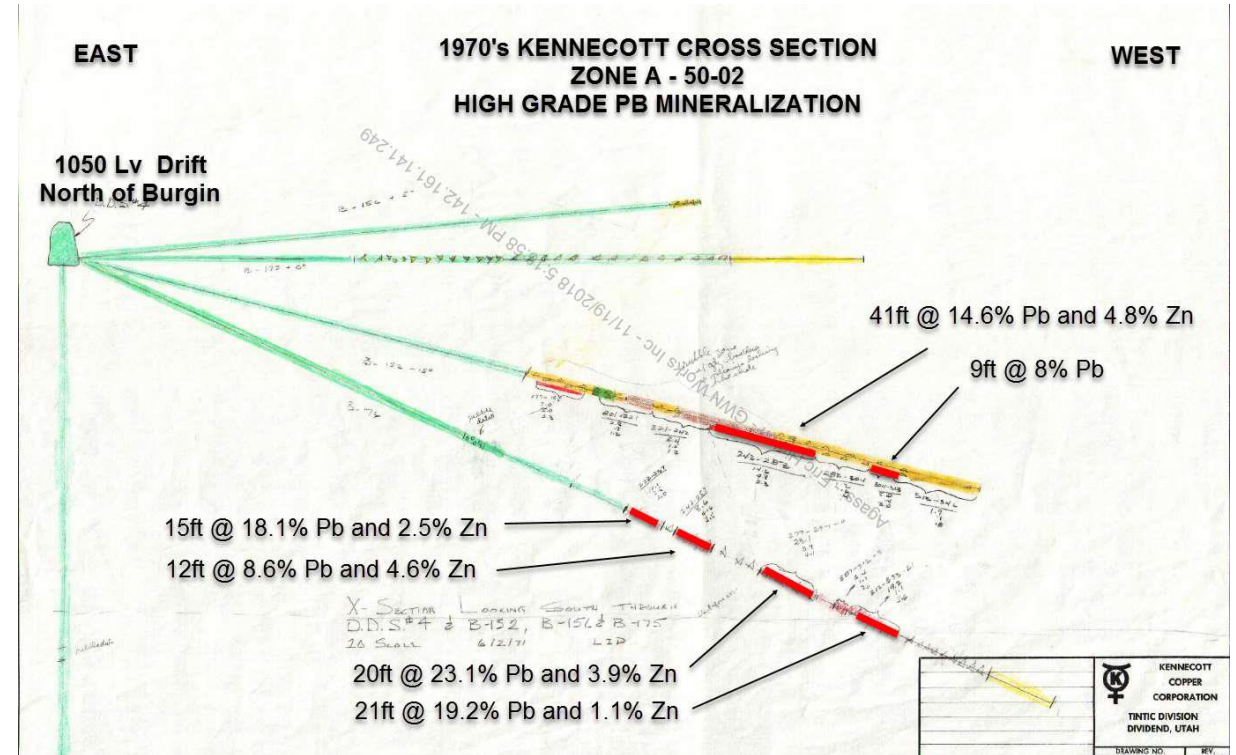
- Mined by Kennecott until 1978, with the “Burgin Extension” discovered from drilling undertaken in 1980
- The Burgin mine hosts a significant Pb-Zn-Ag-Au replacement style deposit
- Drilling in the area 12.5 m of 14.6% Pb, 4.8% Zn and 6 m of 23.1% Pb and 3.9 % Zn¹
- STATUS: Early stages of data compilation, core relogging. Significant potential exists for addition CRD mineralization throughout the property, current focus is HS and porphyry targets.**

Historic Burgin Extension Resource – 2011 NI 43-101 PEA²

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



- The Ball Park deposit (Zn-Pb) is located 5,000 ft (1.5km) north of the Burgin mine
- Kennecott surface drilling in 1970s intersected significant Zn-Pb mineralization at Ball Park
- During the 1970's Kennecott developed the 1050 level north of Burgin to explore this area, with underground drilling intersecting significant base and precious metals mineralization associated with the Tintic Thrust, in a similar structural setting to the Burgin deposit
- Two target areas: Zone A and 50-02



- Sub-horizontal mineralization, high grades, large tonnage
- High grade Zn-Pb deposit with up to 65 ft mineralized drill widths
- Avg grades of 2.7% Zn and 1.3% Pb, locally up to 8.6% Zn



APPENDIX

TRIXIE MINERAL RESOURCES ESTIMATE – January 10, 2023



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

NOTES

- Effective date of the Trixie MRE is January 10, 2023.
- Each of Mr. William Lewis P. Geo, of Micon International Limited and Alan S J San Martin, AusIMM(CP), of Micon International Limited (i) has reviewed and validated the Trixie MRE, (ii) is considered to be independent of the Company for purposes of Section 1.5 of NI 43-101, and (iii) is a "qualified person" for purposes of NI 43-101.
- The Trixie MRE is comprised of five zones within the greater Trixie area: T1, T2, T3, T4 and 75-85. No blocks in the T3 meet the cut off grade used for the Trixie MRE.
- The Trixie MRE disclosed in this presentation were estimated using the CIM standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council.
- Mineral Resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Geologic modelling was completed by Osisko Development senior production geologist Courtney Kurtz, P.G. of Utah, USA using Leapfrog Geo software. The Trixie MRE was completed by Osisko Development Chief Resource Geologist, Daniel Downton, P. Geo. using Datamine Studio RM Pro 1.12. The Trixie MRE was reviewed and verified by William Lewis and Alan San Martin of Micon International Ltd.
- The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.85 g/t Au was calculated using a gold price of US\$1,750 per ounce, a CAD:USD exchange rate of 1.30; total mining, processing and G&A costs of US\$226.62 per imperial ton a combined royalty of 4.5% and an average metallurgical recovery of 95%.
- Average bulk density values in the mineralized domains were assigned to the T1 (2.616 T/m³), T2 (2.955 T/m³), T3 (2.638 T/m³), T4 (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 1.2 m x 1.8 m.
- The results of the Trixie MRE are presented in-situ. Calculations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
- Neither the Company nor Micon International Limited is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed herein.



OSISKO DEVELOPMENT



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