



OSISKO DEVELOPMENT

A PREMIER NORTH AMERICAN GOLD COMPANY

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 prospects, projections and success of Osisko Development Corp. ("**Osisko Development**"); the ability of Osisko Development to obtain further capital on reasonable terms; Osisko Development being well-positioned as a gold development company in Canada and Mexico; indicative valuations; mineral inventory; our ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. 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 include, but are not limited to, risks relating to 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 filing statement and financial statements and related md&a of Osisko Development, which are available on SEDAR (www.sedar.com) under Osisko Development's issuer profile. The forward-looking statements set forth herein concerning Osisko Development reflect management's expectations as at the date of this document 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 December 31, 2021. All currency references are to Canadian dollars, unless specified otherwise.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION



MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

The updated mineral resource estimate in respect of the Cariboo Gold Project has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is available on SEDAR (www.sedar.com) under Osisko Development's issuer profile. Please refer to the full text of the mineral resource estimate for details regarding the key assumptions, parameters and methods associated with the foregoing.

PRELIMINARY ECONOMIC ASSESSMENT

The scientific and technical information in this Presentation relating to the Cariboo Gold Project is supported by the technical report entitled "*NI 43-101 Technical Report and Mineral Resource Estimate for the Cariboo Gold Project, British Columbia, Canada*" and dated October 5, 2020 (with an effective date of October 5, 2020) (the "Cariboo Mineral Resource Estimate") prepared by Christine Beausoleil, P. Geo, and Carl Pelletier, P. Geo, from InnovExplo Inc. Each of Ms. Beausoleil and Mr. Pelletier 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. Reference should be made to the full text of the Cariboo Mineral Resource Estimate, which is available electronically on SEDAR (www.sedar.com) under Osisko Development's issuer profile. As of the date of this Presentation, the Corporation considers the Cariboo Gold Project to be the only material mineral property of the Corporation.

This Presentation uses the terms measured, indicated, 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. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. 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" 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.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Osisko Development is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). U.S. reporting requirements are governed by the Industry Guide 7 ("Guide 7") of the Security and Exchange Commission ("SEC"). This presentation includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Osisko Development also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

QUALIFIED PERSON

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



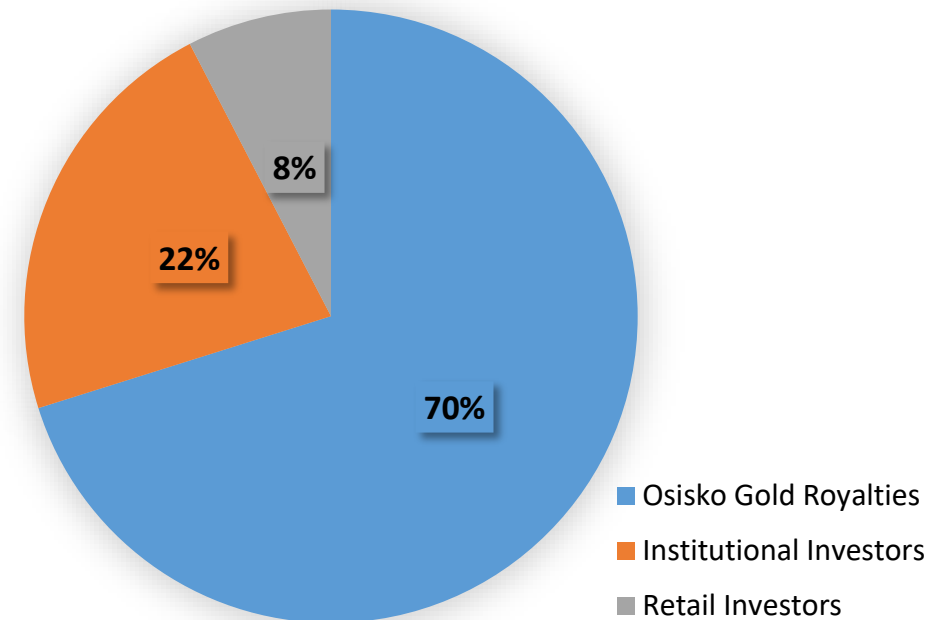
FINANCIAL INFORMATION

CAPITAL STRUCTURE (C\$ M)

SHARE PRICE	\$4.50
BASIC SHARES OUTSTANDING (as of April 10, 2022)	142,764,305
OPTIONS + DSU's & RSU's	3,341,130
WARRANTS (as of April 10, 2022)	24,315,223
FULLY DILUTED SHARE COUNT	170,420,658
MARKET CAPITALIZATION (basic)	\$642,439,000
CASH & CASH EQUIVALENTS	\$33,407,000
INVESTMENT HOLDINGS	\$87,400,000

AS OF DECEMBER 31, 2021 UNLESS OTHERWISE STATED

OWNERSHIP (AS OF APRIL 15, 2022)





INVESTMENT HIGHLIGHTS

- **Proven Track Record of Execution and Value Creation**

- Core management team that founded, developed, operated and sold the Canadian Malartic Gold Mine
- Success in both organic growth and through M&A acquisition opportunities

- **Cariboo Gold Project (100%, BC, Canada)**

- 500,000 acres property with 83 kilometers strike of gold targets
- 700,000 meters drilled in the last seven years years, including 260,000 meters drilled since the PEA published in 2019
- Total M&I resources of 3.2 moz plus an additional 3.8 moz of inferred resources
- Capital intensity ranks as one of the least capital intense development gold projects of scale
- Peer leading capex to project NPV ratio of 2.44x (consensus)
- Identified by the Province of BC as 1 of the 5 key Economical Projects to recover following the Covid-19 pandemic
- Receipt of the remaining permits to start construction at Cariboo expected Q3/2022
- Feasibility Study with full reserve and mine plan expected next month

- **Trixie Gold Mine (Utah, US)**

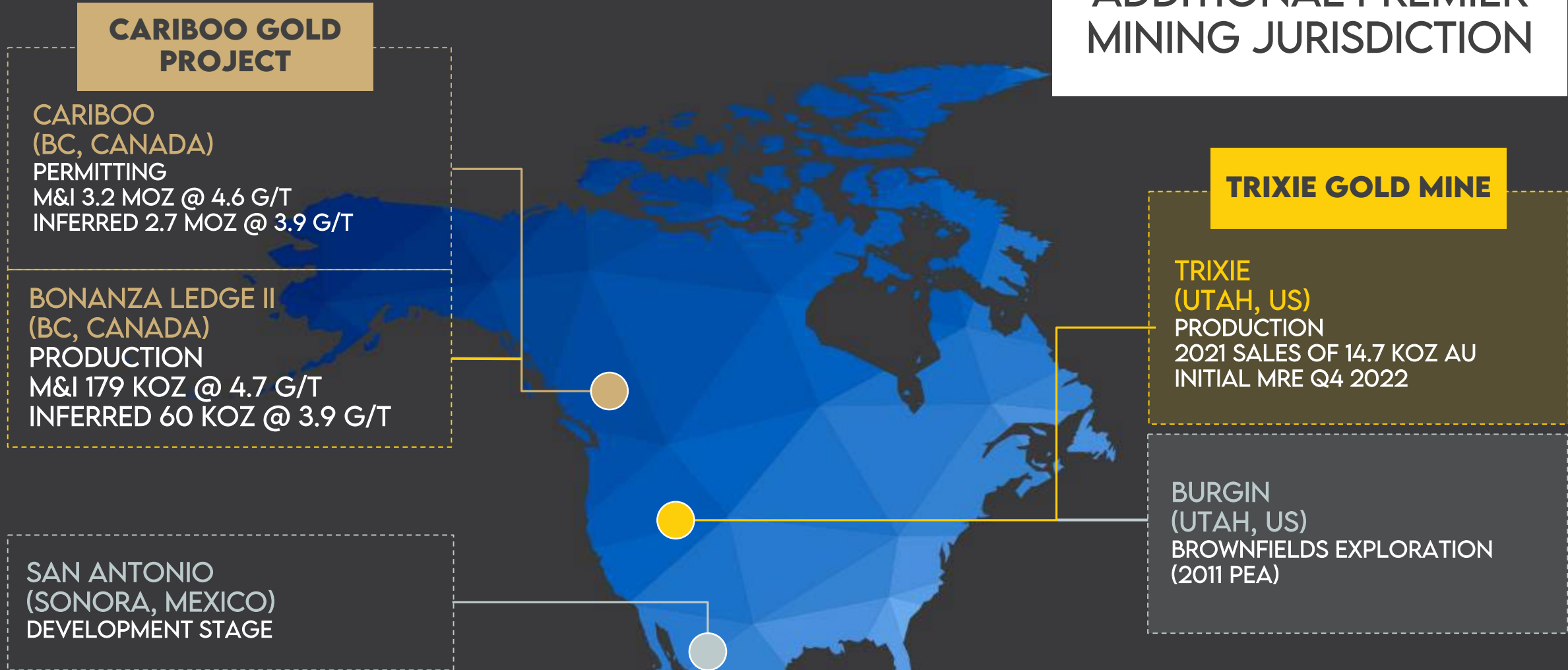
- Announced the acquisition of Tintic Consolidated Metals on January 25th. Upon completion of the transaction, ODV will acquire 100% ownership of the producing Trixie Mine, as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District
- More than 2,300 samples collected over a 215 meter strike length at Trixie have an average grade of 93 g/t gold and 135 g/t silver
- Targeting increase in throughput from 45 tons per day to approximately 500 tons per day by the end of 2024
- Closing of the acquisition expected early May

- **Valuation**

- Trading at less than 0.40x consensus NAVPS with significant revaluation potential upon transition to producer status where intermediate precious metal producers trade at premium to NAVPS

PORTFOLIO FIT

ADDITIONAL PREMIER MINING JURISDICTION



● Production ● Permitting / Development



CLEARLY DEFINED PATH TO INTERMEDIATE PRODUCER

BONANZA LEDGE II

- FIRST GOLD Poured IN Q2 2021

TRIXIE

- MINING STARTED IN Q1 2021
- Recently discovered high-grade mineralization
- Targeting throughput ramp-up to a range of 100 tpd to 500 tpd

SAN ANTONIO

- POTENTIAL LOW-COST PRODUCTION IN THE NEXT 12-18 MONTHS
- Brownfield site with minimal capex to first production

CARIBOO

- PRODUCTION START EXPECTED IN 2023
- Feasibility study tracking for H1 2022
- Permits expected in 2022
- Flagship asset capable of producing over 200 koz p.a.¹

**WELL POSITIONED TO DELIVER PRODUCTION OF 350 KOZ TO 450 KOZ P.A.
WITH SIGNIFICANT UPSIDE POTENTIAL**

1. Assuming expansion of Cariboo PEA (2019) throughput from 4,000 tpd to 4,750 tpd as per submissions to permitting agencies



OSISKO DEVELOPMENT

TINTIC CONSOLIDATED METALS ACQUISITION

TINTIC OVERVIEW



ASSET SUMMARY

OWNERSHIP

- 100% Osisko Development Corp

MINERAL ASSETS:

- Trixie gold mine (producing)
- Eureka Standard, Ajax, North Lily (Trixie satellite expansion)
- Burgin (PEA-stage Cu, Zn, Pb resource)
- Cu-Mo-Au Porphyry Targets

HISTORY

- District mined since 1860's and by Kennecott from 1965-1995
- 2nd most prolific district in Utah
- Produced: 2.9moz Au; 285moz Ag; 1.16 Mt Pb; 258kt Zn; 128kt Cu
- June 2020: Production begins at Trixie within new T2 Discovery
- ODV began due diligence in May 2021

LOCATION

- Located in Central Utah, ~40km south of Provo
- 95 km south of Salt Lake City
- 70 km South of Bingham Mine and Smelter

LAND PACKAGE

- 14,200 acres of patented mining claims
- Additional 2800 acres of leased claims

CURRENT MINING

- Trixie high grade underground Au, Ag mine reopened by Tintic in 2021
- 2021 production of 14,709 oz @59 g/t Au
- Conventional cut and fill mining with vat leaching processing
- Present capacity of 45 tpd;

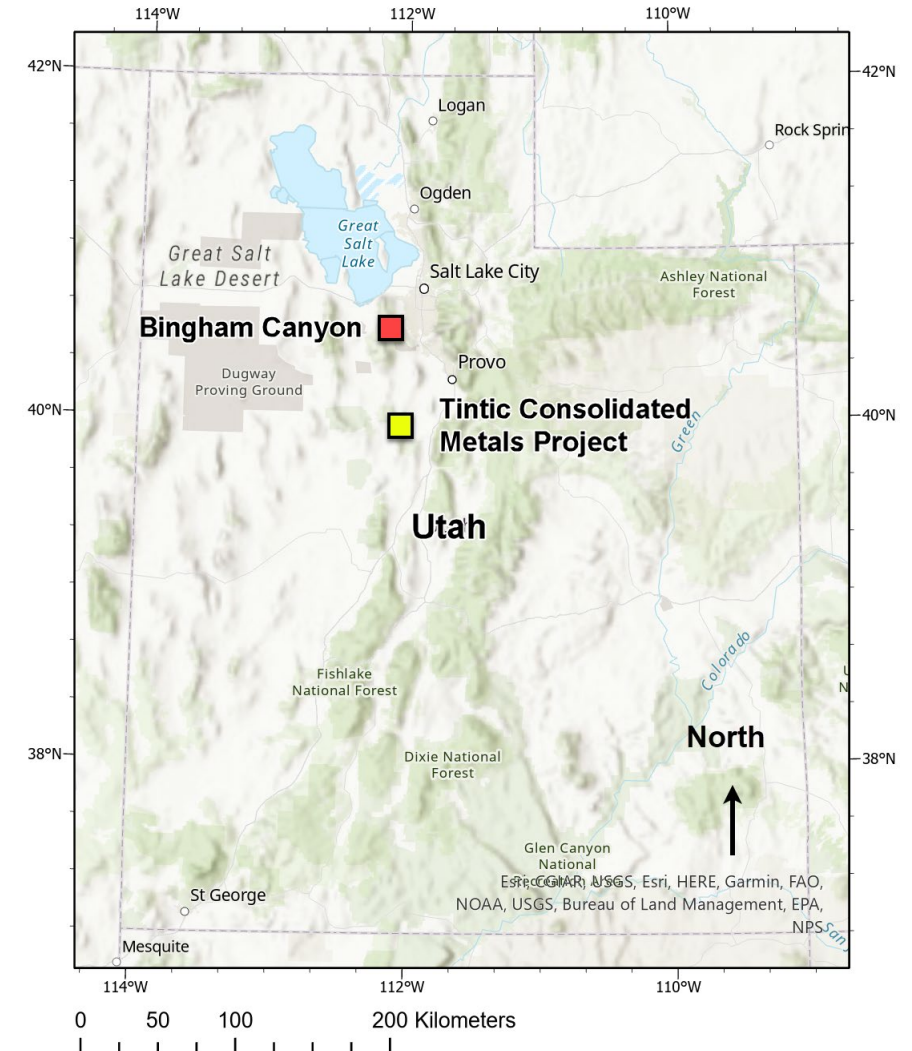
INFRASTRUCTURE

- Public utility power sub-station on-site
- Sealed, paved road to access site, running through site
- Domestic airport (Provo) 72 km by road and Int'l airport (Salt Lake) 133 km by road away
- Project is fully serviced and supplied by nearby towns in Western US

PERMITTING

- Mining and processing permits in place at Trixie

LOCATION



TRANSACTION OVERVIEW



Transaction	<ul style="list-style-type: none">▪ Closing consideration of approximately US\$177 million.<ul style="list-style-type: none">- Up to US\$54.3 million in cash- US\$123.3 million in shares at a price of CAD\$4.318 (US\$3.412) per share▪ US\$12.5 million in deferred over five years in cash or shares▪ 2% NSR royalty to the Vendors with a 5-year 50% buyback right▪ Contractual right to a 10% NSR from stockpiled ore on surface▪ US\$5m convertible loan cancellation▪ US\$10 million contingent payment on commercial production of the Burgin Mine
Shareholder Support	<ul style="list-style-type: none">▪ Lock-ups obtained from all Principals of IG Tintic and Chief▪ Representing approximately 6.67% of Osisko Development pro forma
Approvals	<ul style="list-style-type: none">▪ Normal course regulatory approvals, including TSX-V approval▪ Chief shareholder approval required for pre-closing merger<ul style="list-style-type: none">▪ Chief majority shareholder holds enough votes to approve the merger and has agreed to vote in favour
Financing	<ul style="list-style-type: none">▪ Non-binding term sheet for US\$20-\$40m stream from Osisko Gold Royalties
Timeline	<ul style="list-style-type: none">▪ Expected Closing Q2 2022



THE TRIXIE MINE

- Permitted, gold producing operation located in Utah's Tintic mining district
- Trixie Historic Production and feed grades:
 - ~158 K oz Au (6.8 g/t) and 4.73 m oz Ag (200 g/t) as smelter flux by-products under Kennecott ownership from 1965 to 1995,
 - 7,373 ounces of Au (22 g/t) in 2002 by Tintic Utah Metals and a further
 - 14,709 ounces of Au (59 g/t) by TCM in 2021
- Infrastructure includes:
 - Underground workings, head frames, hoists, mining equipment, Vat Leach Facility
 - grid power, Water, Tailings Facility and paved roads
 - Offices, Assay Laboratory, Mill Building and facilities
- Full-time skilled management team and workforce in place
- Current Production January 2022:
 - 45 tons per day (tpd) of high-grade ore averaging 141 g/t Au for the week of January 17th.
 - Processing done on site and at a toll facility using cyanide vat leaching and heap leach pad (at toll facility)
- Targeting increase in throughput to 500 tpd by the end of 2024
- T2 zone represents one of the highest-grade gold mines in the world.



SITE INFRASTRUCTURE



Infrastructure includes:

- Underground workings, head frames, hoists, mining equipment, Vat Leach Facility
- Grid power, Water, Tailings Facility and paved roads
- Offices, Assay Laboratory, Mill Building and facilities
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TINTIC OVERVIEW



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LOCATION

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- 95 km south of Salt Lake City
- 70 km south of Bingham Mine and Smelter

LAND PACKAGE

- 14,200 acres of patented mining claims
- Additional 2800 acres of leased claims

CURRENT MINING

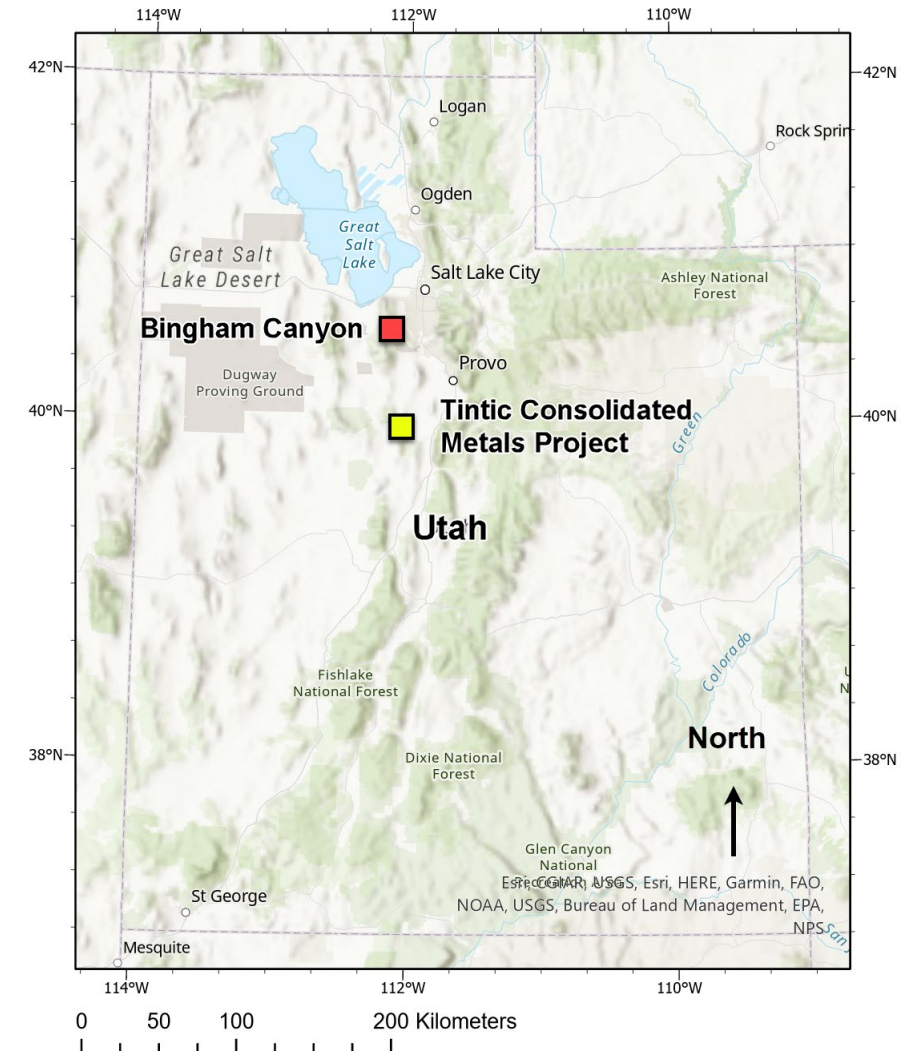
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- Sealed, paved road access throughout the project
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PERMITTING

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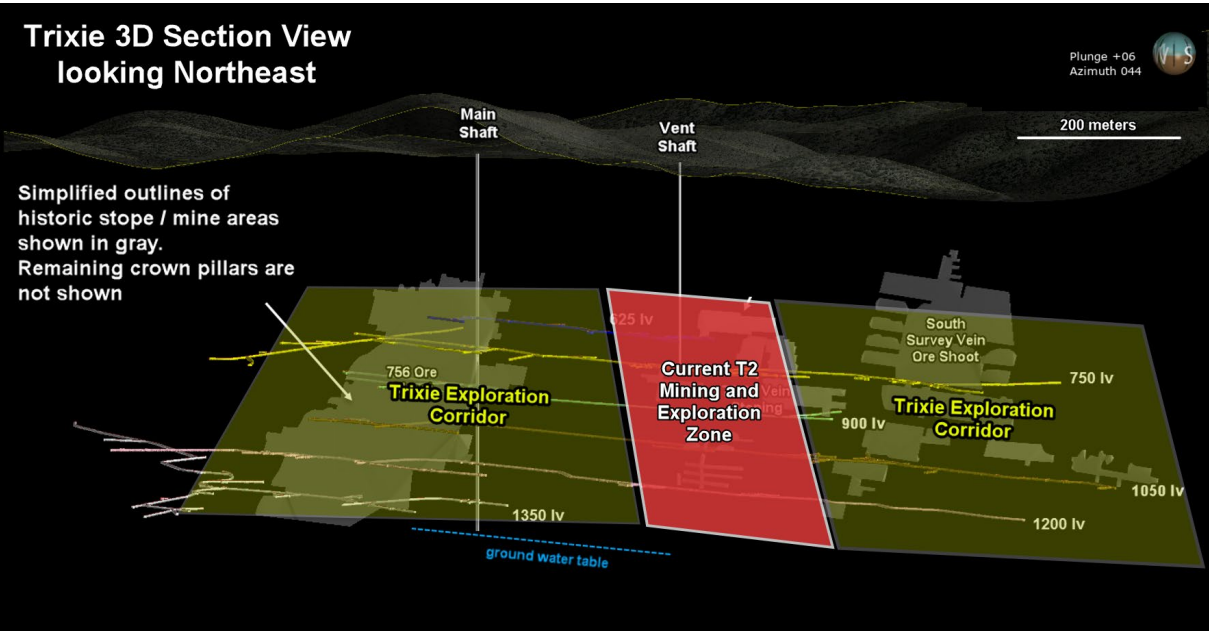


TRIXIE MINE (CONTINUED)

- Six levels of historical development accessed by a shaft to a depth of 412m (1,350 ft.) with mineralization open at depth
- The discovery of T2 structure in the footwall and outside of previous mining areas confirms the previous lack of drilling and understanding of the deposit
- Exploration in 2022 will target potential on T2, T4 structures and stockwork zones within:
 - 215 m x 260 m panel of mineralization with a thickness varying from 25 m to 2.5 m (structures & stockwork zones) based on underground channel sampling, development and core drilling.
- Second phase of exploration is continued drilling and underground drifting east of the Trixie mine along T2 structure over a 1 km strike length and extending down to 300 m of depth.

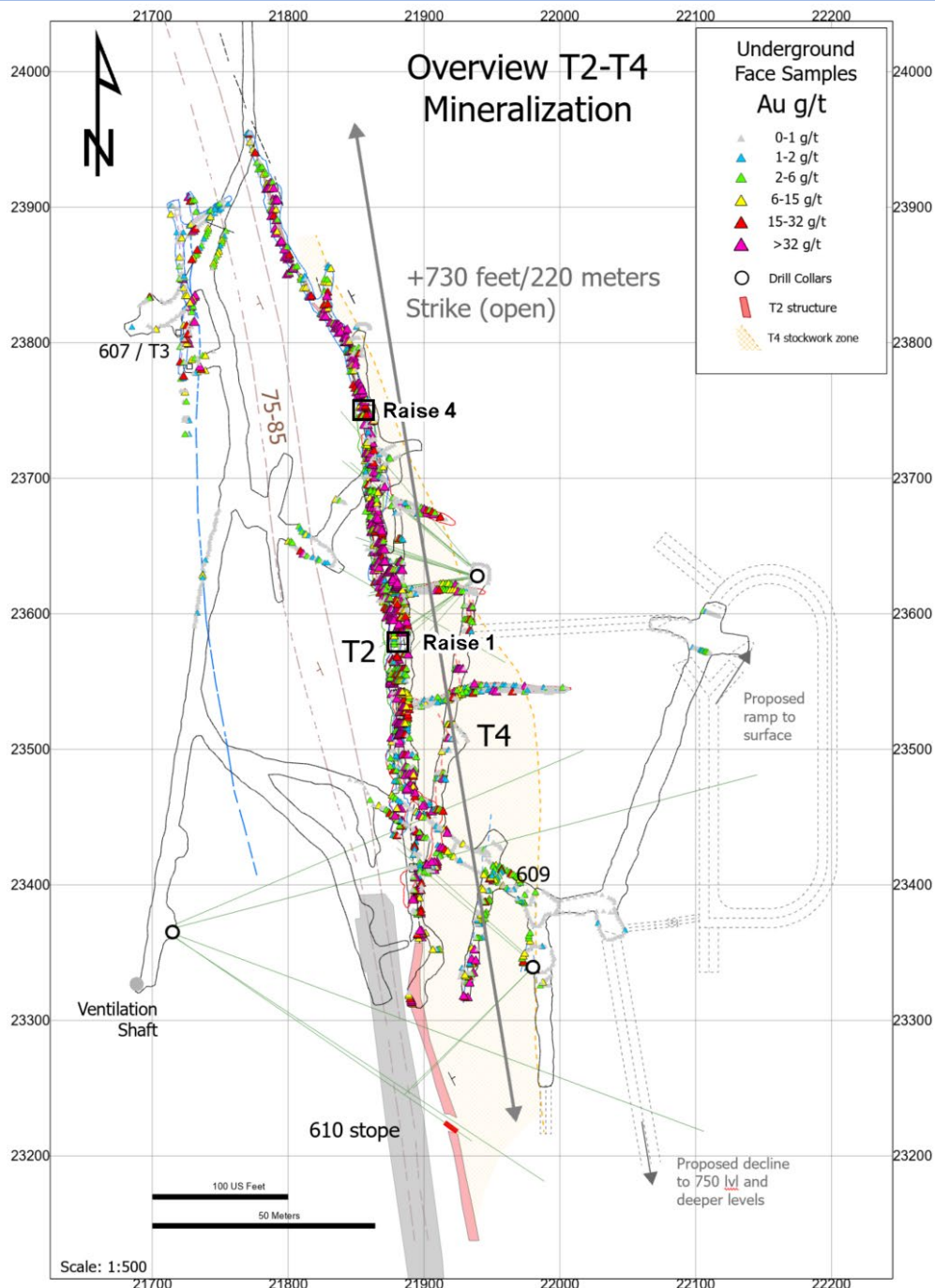


UNDERGROUND WORKINGS



Average of all 2,332 samples collected underground to Dec 2021 of **93 g/t Au** & **135 g/t Ag**;

Top Cut	Grades with Top Cut	
	Au g/t	Ag g/t
3oz	15	30
5oz	20	39
10oz	30	55



TRIXIE - T2 PRODUCTION GEOLOGY AND ASSAYS DECEMBER 2021



Overview Map of the current T2 structure and T4 mineralization

- T2 structure, 730 ft strike (220m), open at depth and to the south
- Three exploration X cuts were developed east from the first sill cut on the T2 structure, intersecting significant Au mineralization also observed in “up” drillhole, relating to the T4 mineralization.

T2 (High Sulphidation Ledge Structure)

T2 Sill 1 mining cut: 224 ft strike: average 4.45 ft @ 9.27 oz/t Au
 T2 Sill 2 mining cut: 455 ft strike: average 5.10 ft @ 12.64 oz/t Au

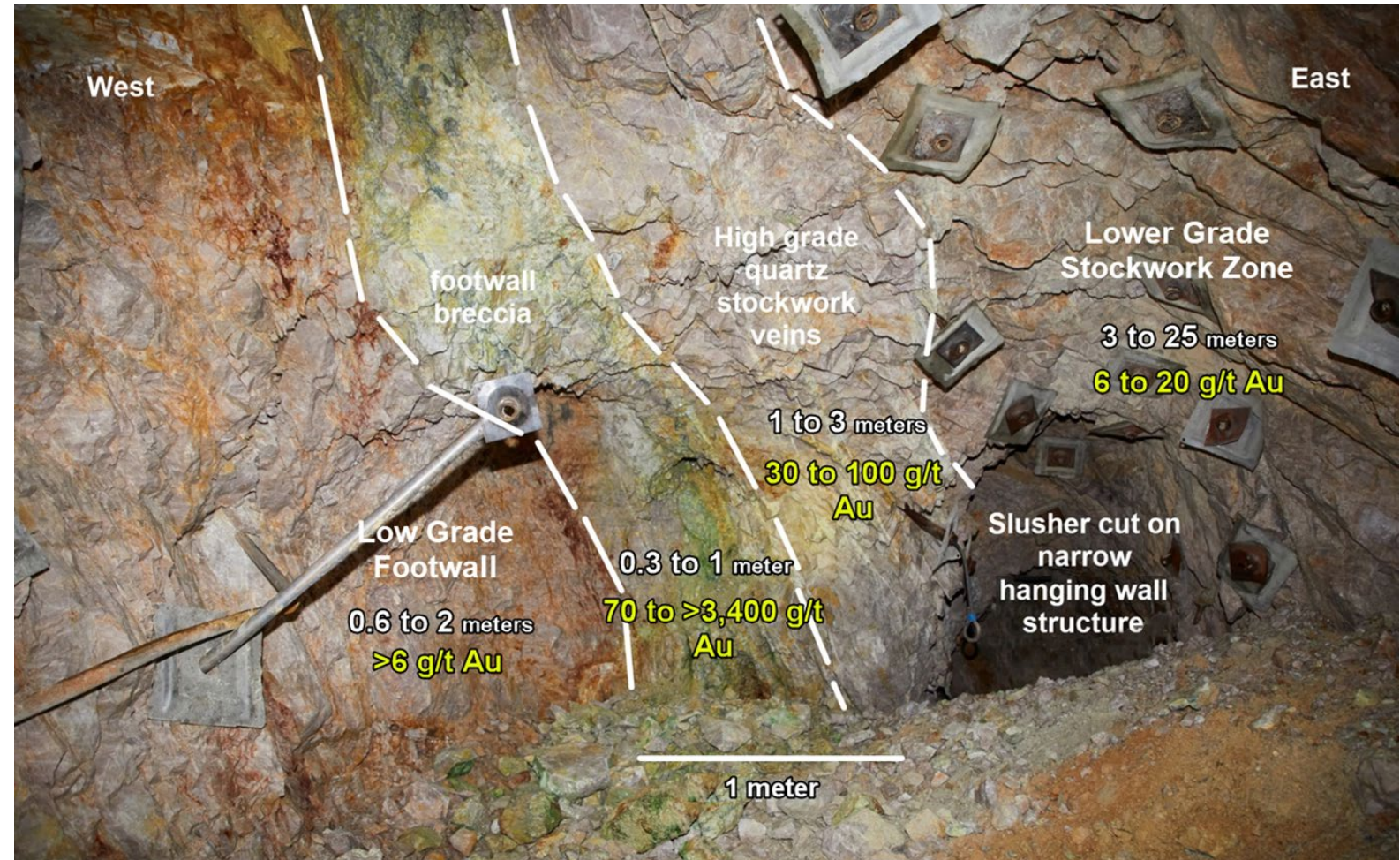
T4 (Stock Work Mineralization)

Xcut 1: 15 ft @ 2.03 oz/t Au (back)
 Xcut 2: 16 ft @ 0.76 oz/t Au (north rib)
 12 ft @ 0.51 oz/t Au (south rib)
 Xcut 3: 14 ft @ 0.69 oz/t Au (back)
 14 ft @ 0.44 oz/t Au (south rib)
 Wildcat Drift: 149 ft strike: average 6.9ft @ 0.69 oz/t Au

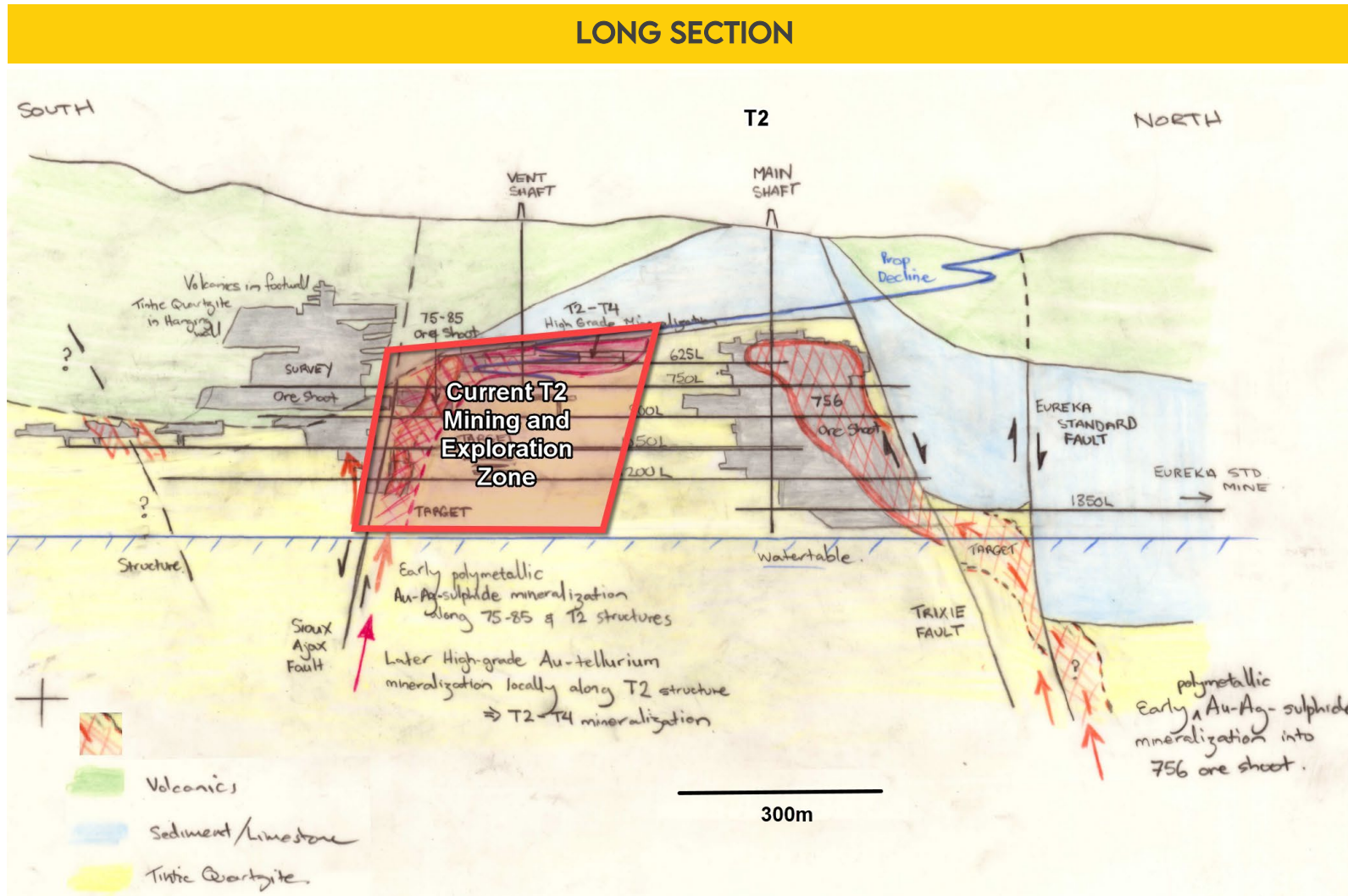
MINERALIZED DOMAINS IN THE T2 ZONE



- Early 2021 mine-face grades on the T2 structure, with high-grade footwall vein / breccia structure hosting native gold and gold -silver – copper- tellurium rich minerals (xocomecalite hessite, goldfieldite, bezmertnovite, petzite, rickardite, teinite) with significant gold silver rich quartz - barite - alunite - pyrophyllite - diaspore stockwork veining and alteration developed in the hanging wall
- The T2 structure remains completely open along strike, at depth and up to the capping metasedimentary and volcanic rocks.
- Mineralization dips slightly to the east away from the lower levels of historic development controlled by a broad axial planar zone of an antiform in quartzites



TRIXIE MINE LONG SECTION



- New high grade T2 structure, splays and stockwork zone is highlighted in the footwall of the historic 75-85 panel of mining
- Historically mined ore shoots were mined to the water table, with mineralization remaining open at depth, represent additional targets

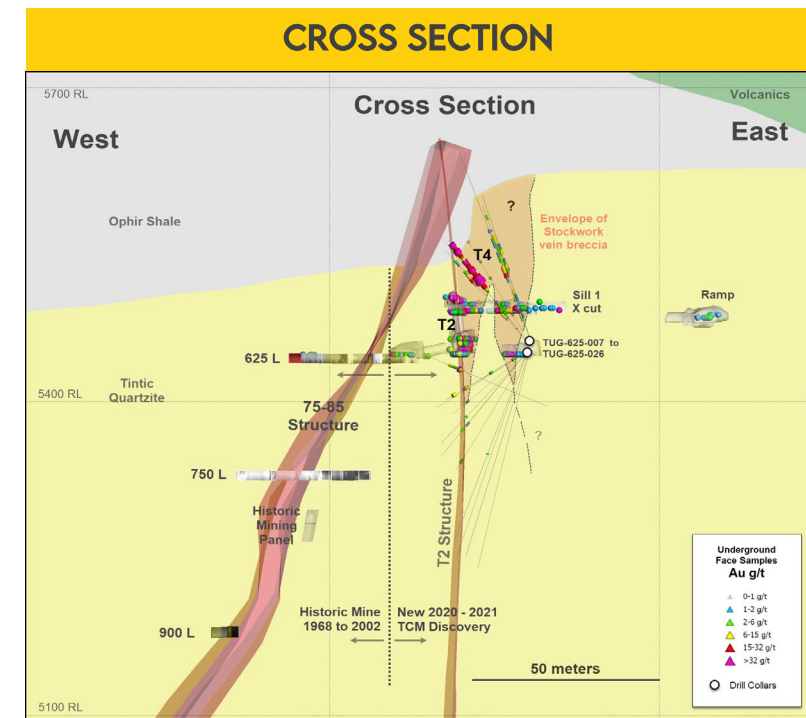
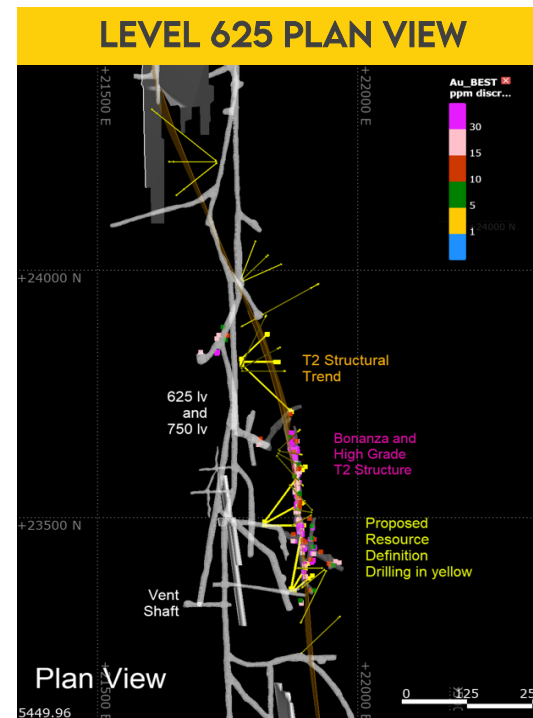


Xocomecatlite (green mineral) in silica barite gold rich sample



HISTORIC TRIXIE MINE VERSUS NEW T2 ZONE DISCOVERY

- Historic mining at Trixie was focused on the west dipping 75-85 precious metal rich, polymetallic vein
- 2020 exploration drift into the footwall of the 75-85 vein intersected significant high-grade mineralization 14.0 m from the pre-existing UG development
- T2 structure strikes north-south and importantly dips steeply to the east away from the historic mine development at depth
- The T2 structure appears to be increasing in grade and thickness near contact with overlying Ophir Shale cap rock
- Trixie and T2 styles of mineralization are unique in that mineralization does not outcrop and is not refractory .
- Similar Au – Telluride rich epithermal deposits are La Plata (USA), Boulder City (USA), Emperor (Fiji) and Cripple Creek (USA).

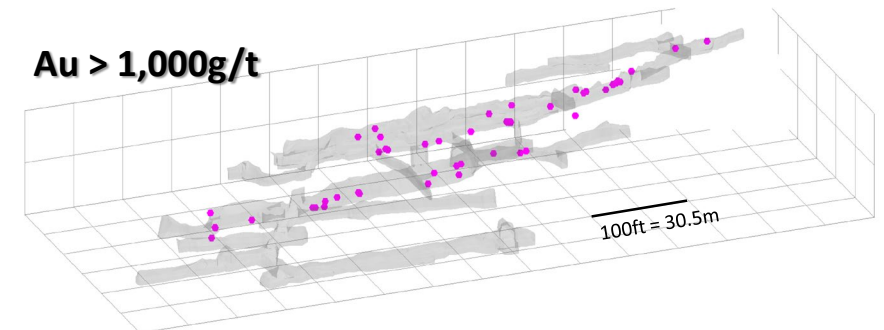
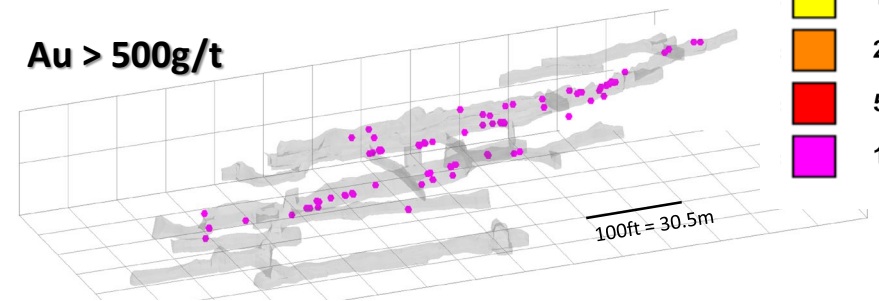
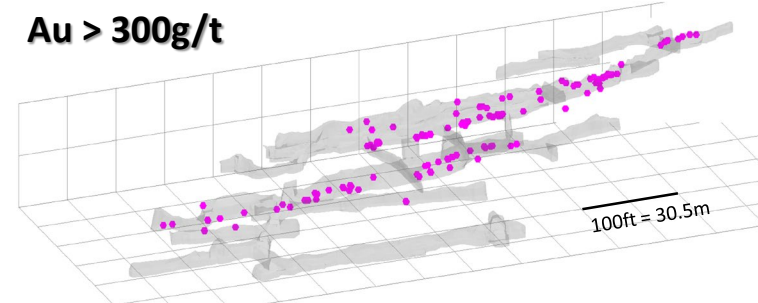
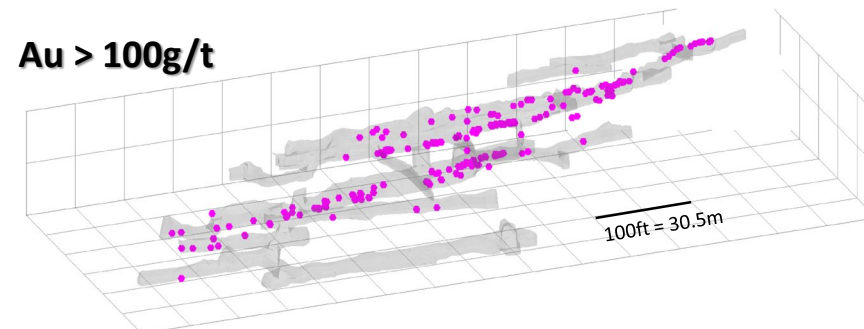
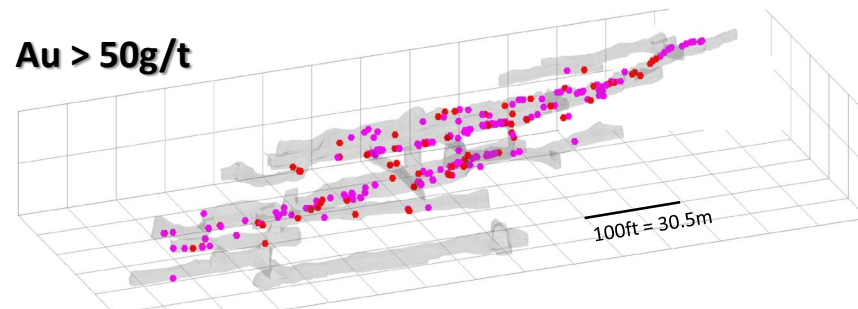
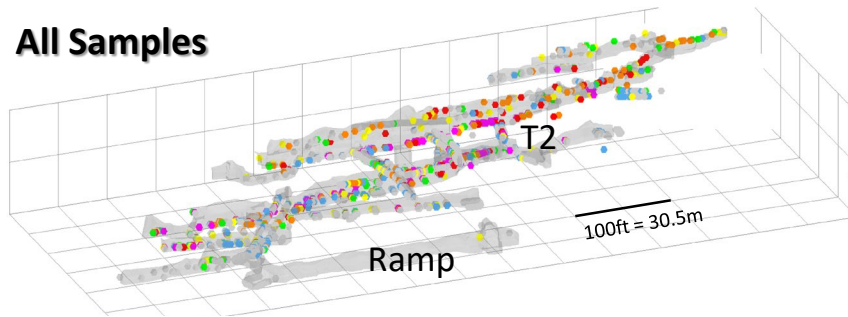


TRIXIE - T2 STRUCTURE COMPOSITE FACE SAMPLING GRADE CONTINUITY OCT 2021



By Tintic from
Underground 625
level (not including
splays and crosscuts)

- The main T2 structure shows excellent continuity of high grades
- Average density used of 2.9t/m³



Underground
Face Sampling
Au g/t



TRIXIE - T2 STRUCTURE COMPOSITE FACE SAMPLING CHECK SAMPLING BY ODV GEOLOGISTS (JULY 2021)



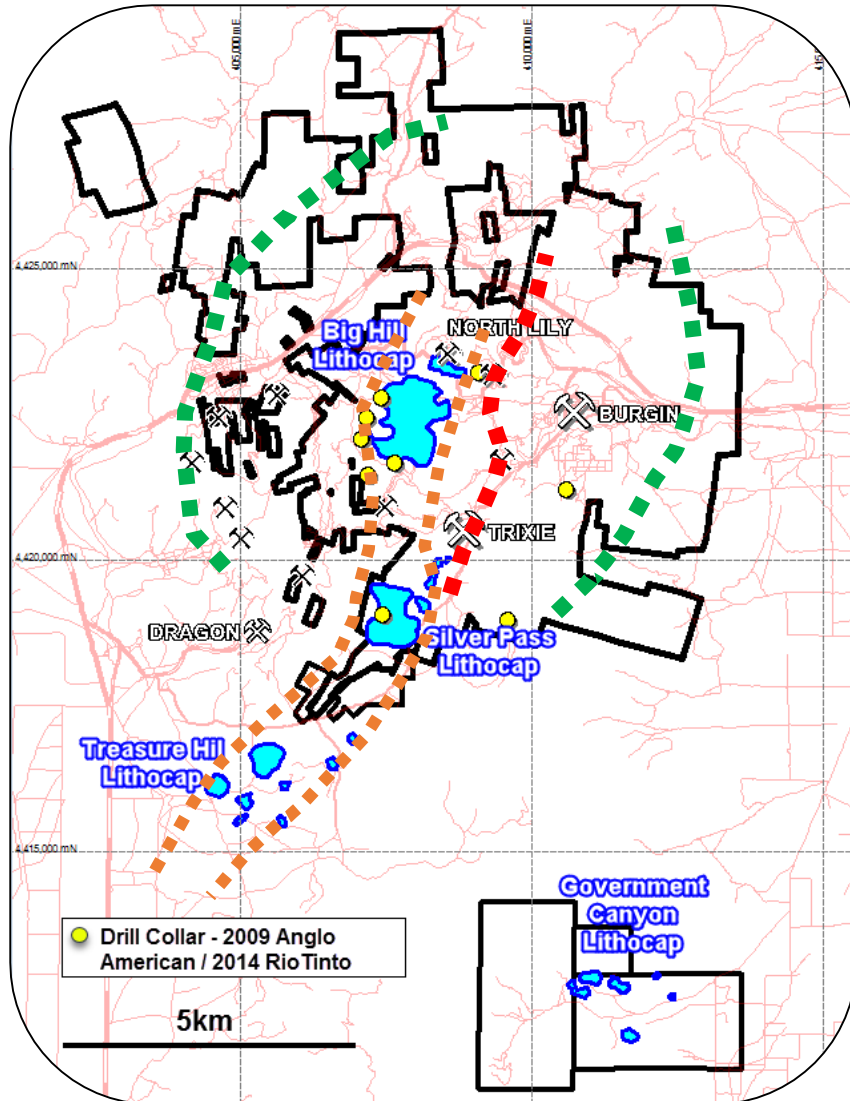
By ODV from Underground 625 level (not including splays and crosscuts)

- A total of 21, ~2 ft wide channel samples taken by ODV Geologists
- High gold grade confirmed along T2 main, north, central and exploration drifts
- Average grade of 21 samples: 494 g/t Au and 663 g/t Ag



SAMPLE ID	LOCATION	DESCRIPTION	Au (g/t)	Ag (g/t)
C217651	T2 Main north	T2 footwall stockwork	4.80	16.23
C217652	T2 Main north	T2 Bonanza	2,951.7	2224.75
C217653	T2 Main north	T2 hanging wall stockwork	150.0	341.13
C217654	Exploration Drift X-Cut 1	Quartz vein stockwork	4.20	14.25
C217656	Exploration Drift X-Cut 1	Quartz vein stockwork	14.30	43.19
C217657	Exploration Drift X-Cut 1	Quartz vein stockwork	15.50	67.32
C217658	Exploration drift X-Cut 2	Quartzite	5.40	45.86
C217659	Exploration drift X-Cut 2	Quartzite	7.10	102.61
C217660	Exploration drift X-Cut 2	Quartz breccia and stockwork	8.60	85.40
C217661	T2 Main central	Quartz vein stockwork	1,584.9	2,083.95
C217662	T2 Main central	Quartz vein stockwork	2,277.7	2,285.95
C217663	T2 Main central	Quartz vein stockwork	1,292.8	2,463.10
C217664	T2 Main South	Quartz breccia and stockwork	456.60	1,425.45
C217666	T2 Main South	Quartz breccia and stockwork	306.40	1,593.09
C217667	T2 Main South Crosscut	Quartz vein stockwork	8.20	81.18
C217668	T2 625 North	T2 structure and stockwork	177.40	272.78
C217669	T2 625 North	Duplicate of 68	225.40	336.05
C217671	T2 625 North	Quartz Vein	793.0	165.79
C217672	South Wildcat Crosscut	Quartz vein stockwork	11.60	43.51
C217673	South Wildcat Crosscut	Quartz vein stockwork	24.90	83.25
C217674	South Wildcat Crosscut	Quartz vein stockwork	47.80	153.78

APPENDIX: STYLES OF MINERALIZATION WITHIN THE TINTIC DISTRICT



1-Advanced argillic alteration: NNE trend, probably marking a lineament of deeper porphyry centers at depth. Very limited Historic drill testing (8 holes) intersected low grade porphyry mineralization. Remnant Lithocaps (Sky blue)



2-Epithermal High-Grade Au-Ag: developed at the contact between lower quartzite and upper Volcanic and Sedimentary Rocks, along a NNE trend related to a fault zone and anticline axis. Recent discovery at Trixie (T2) and excellent exploration potential along the +5 km NNE trend.



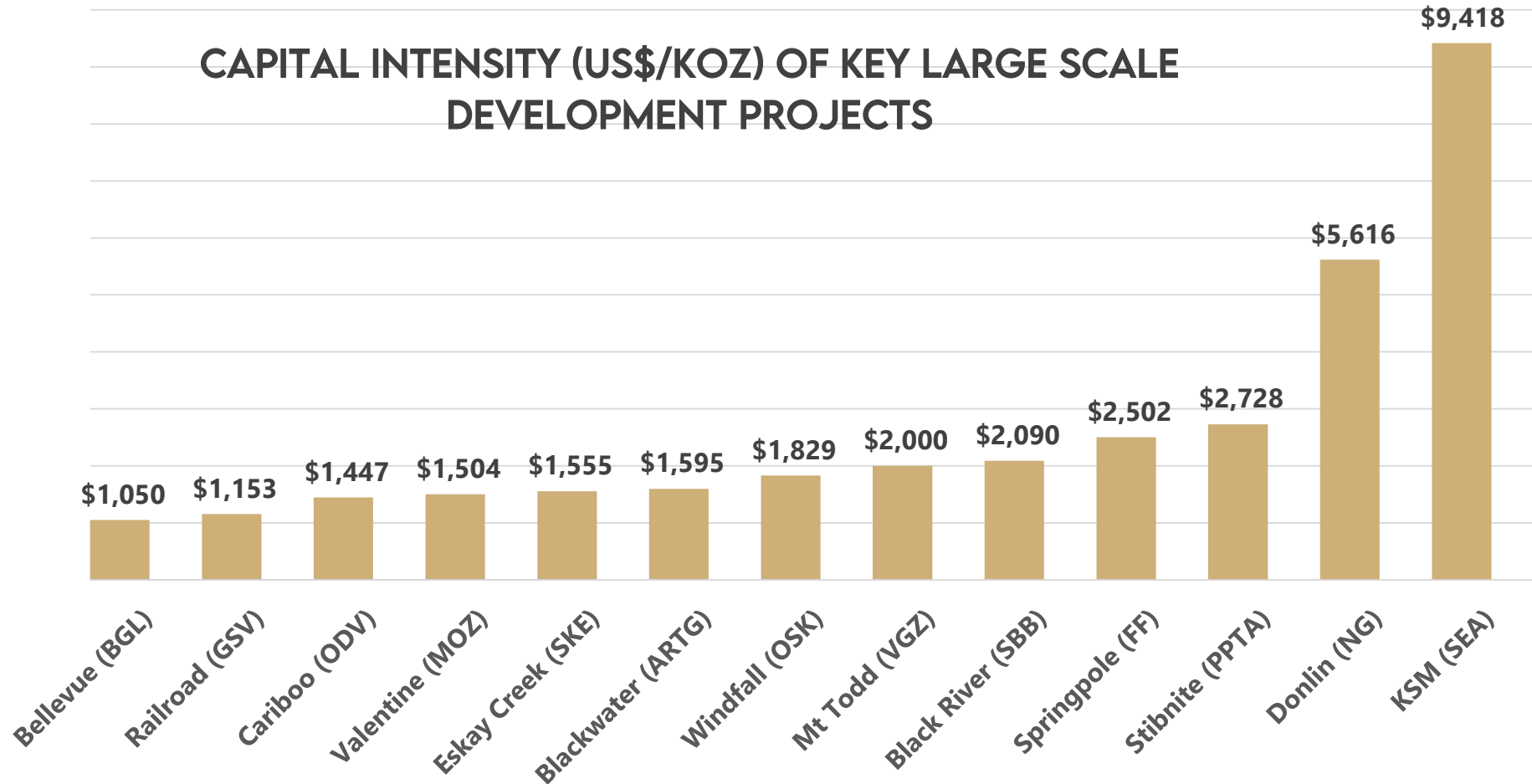
3-Carbonate Replacement: Ag-Pb-Zn : Located more distal from causative porphyry centers on the margins of district. Most of the historical production of Tintic. The Burgin deposit is an example.



OSISKO DEVELOPMENT

CARIBOO GOLD PROJECT

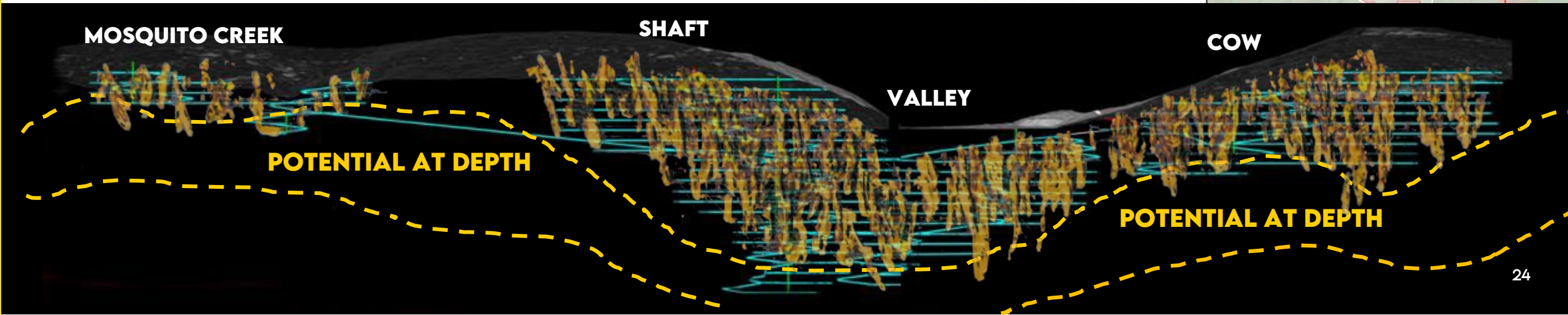
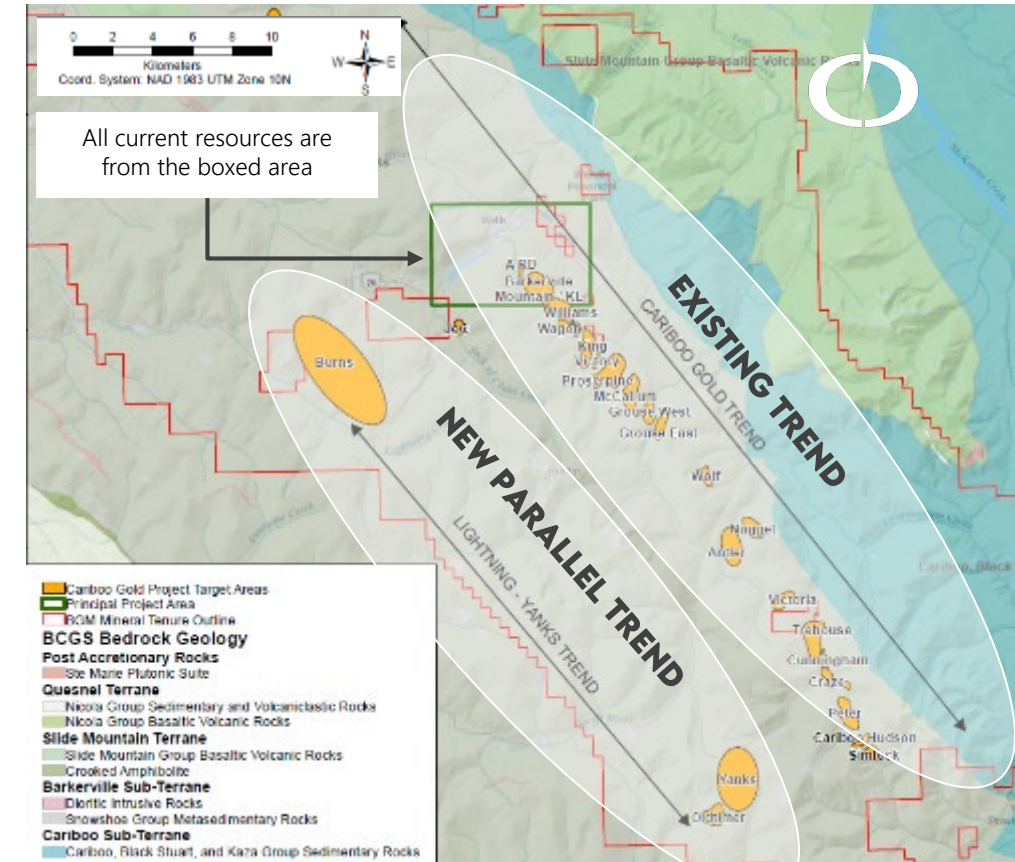
CARIBOO'S CAPITAL INTENSITY RANKS AS ONE OF THE LEAST CAPITAL INTENSE DEVELOPMENT GOLD PROJECTS OF SCALE



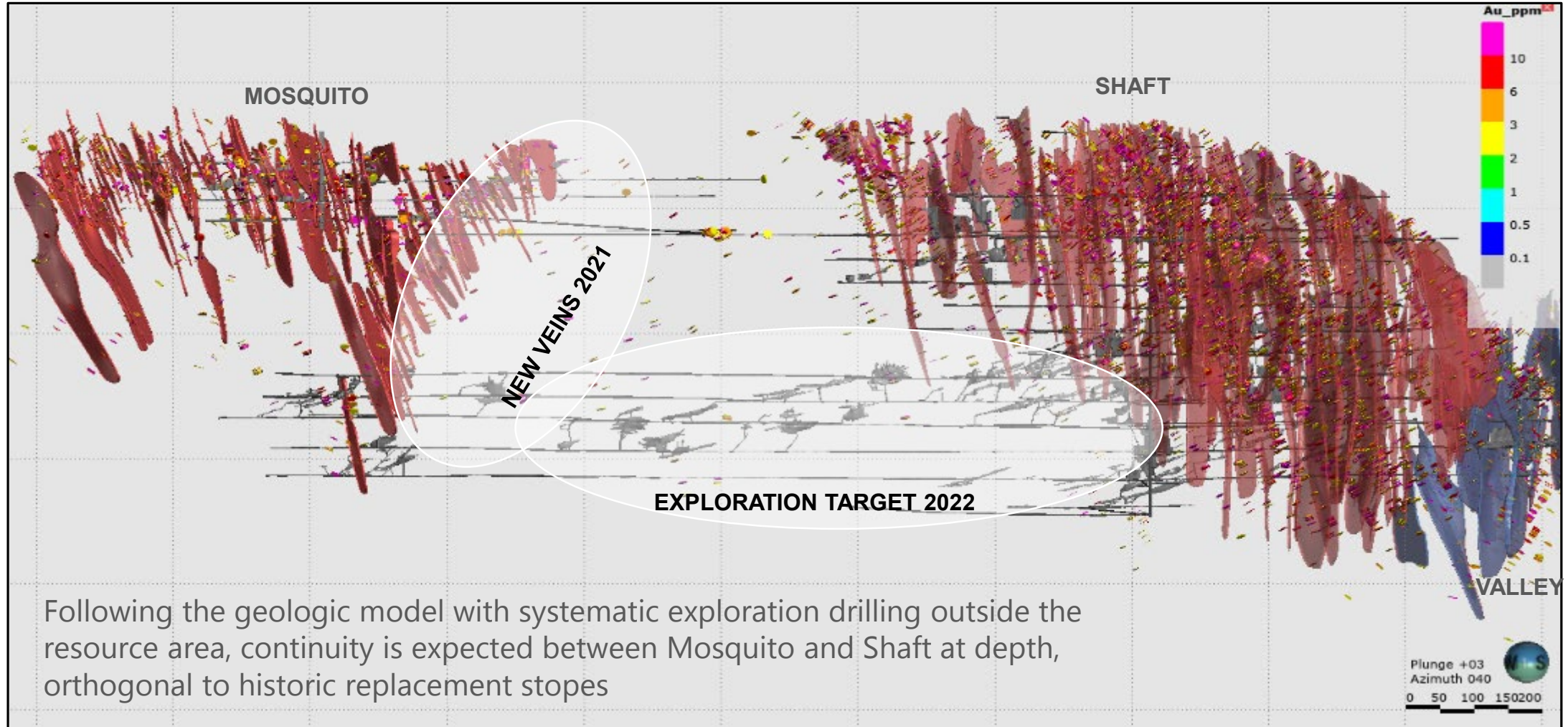
Source: All data sourced from public company disclosures. Developers' production and capital cost forecasts were based off the most recent publicly disclosed study. Capital intensity calculated by dividing preproduction development capex by average LOM annual gold production

DEVELOPING A MINING CAMP

- Two prospective mineralized trends over 83 km (52 miles) strike, having 0.5 km to 2.0 km width and >1.0 km depth
- Decades worth of future exploration value-add
- High degree of confidence in geological model with significant mineralization in ~80% of drill holes
- 95% of current resource is delineated to an average depth of only 350 m over a 3.8 km (2.4 miles) strike length
- Strike length of current drill exploration area is 12 km (7.5 miles), 7 km (4.3 miles) of that drill tested to date
- Great wealth of data including over 500 km (310 miles) core drilling; >20,000 soil, sediment and rock samples; airborne geophysics over all claims, and 1:2,000 mapping. Drilling is ongoing



RESULTS AND POTENTIAL MOSQUITO TO SHAFT



Following the geologic model with systematic exploration drilling outside the resource area, continuity is expected between Mosquito and Shaft at depth, orthogonal to historic replacement stopes

ROADHEADER PURCHASED AND TESTED

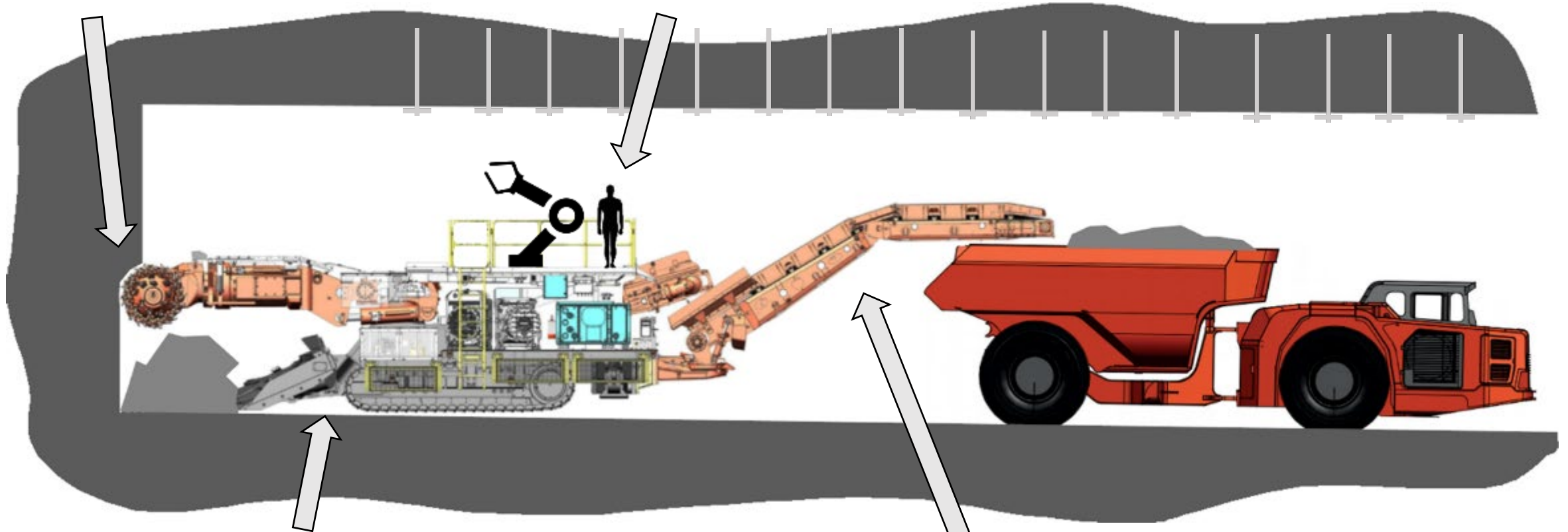


CONTINUOUS DEVELOPMENT



1. Excavation with head

3. Bolting with assisted mechanical arm



2. Extraction with plato

4. Conveyor for loading



COMPARAISON FOR DEVELOPMENT

- Safer development for personnel
- Reduce overbreak
- Faster development rate
- Improve quality for Cariboo Gold Ground
- 25% Development Rate for single heading
- Better drift profil and improve ground condition long term (reduce rehab)

TRADITIONAL DRILL & BLAST



ROADHEADER



COW PORTAL ENTRANCE



COW PORTAL ENTRANCE



BONANZA LEDGE PHASE II



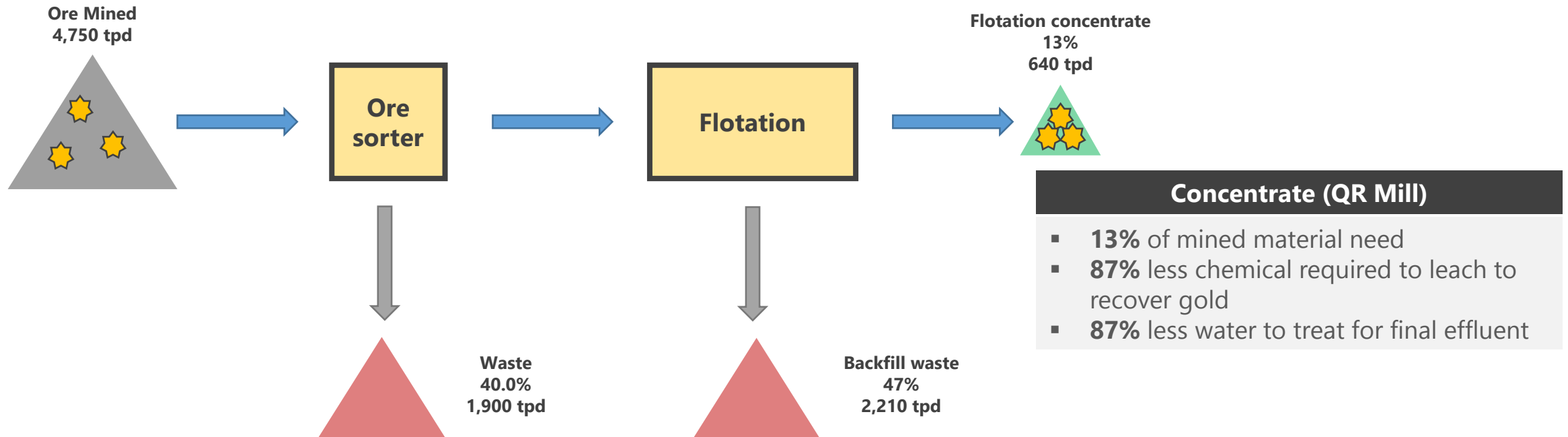
BONANZA LEDGE PHASE II



QR MILL



ORE SORTING TECHNOLOGY



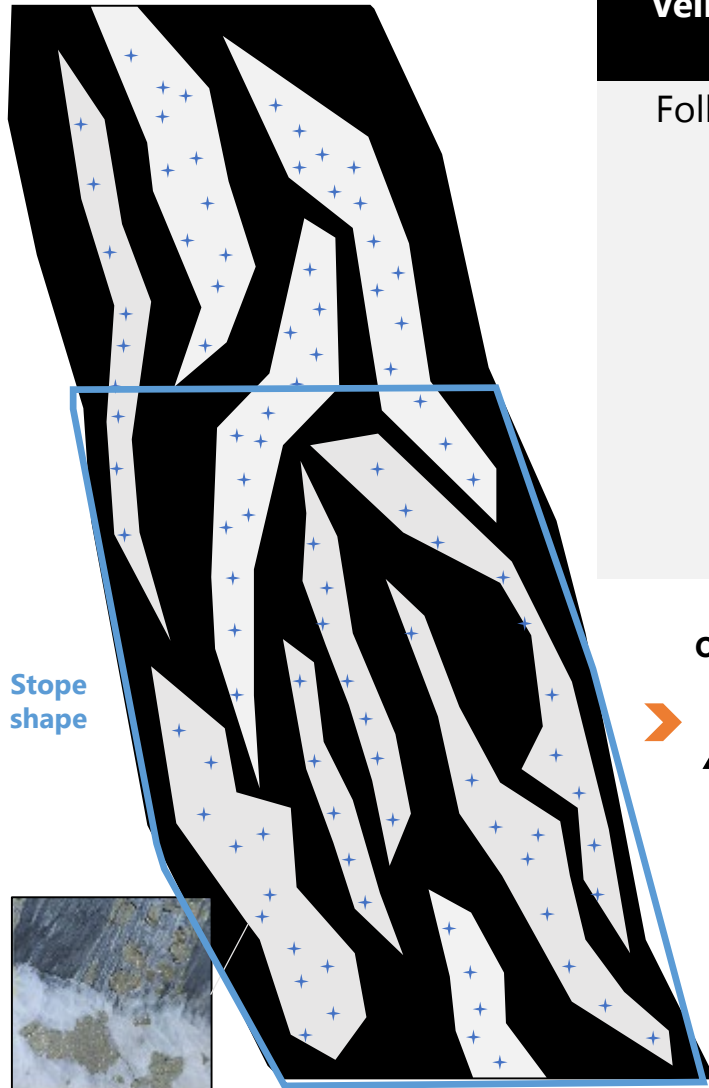
Ore Sorting

- 40% of the rock mined is removed as waste
- Energy, water and chemical usage reduced by 40%
- 10 to 15% of waste will be used as backfill and for road construction

Flotation (Wells)

- 47% barren material is removed with flotation
- 100% of tails produced by flotation are used as paste backfill UG
- No tails store on surface in Wells

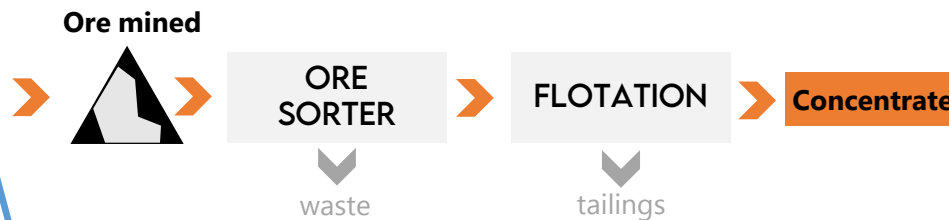
NATURE OF MINERALIZATION FAVORABLE TO ORE SORTING



Vein corridors are composed of multiple Primary High grade Veins (PHV)

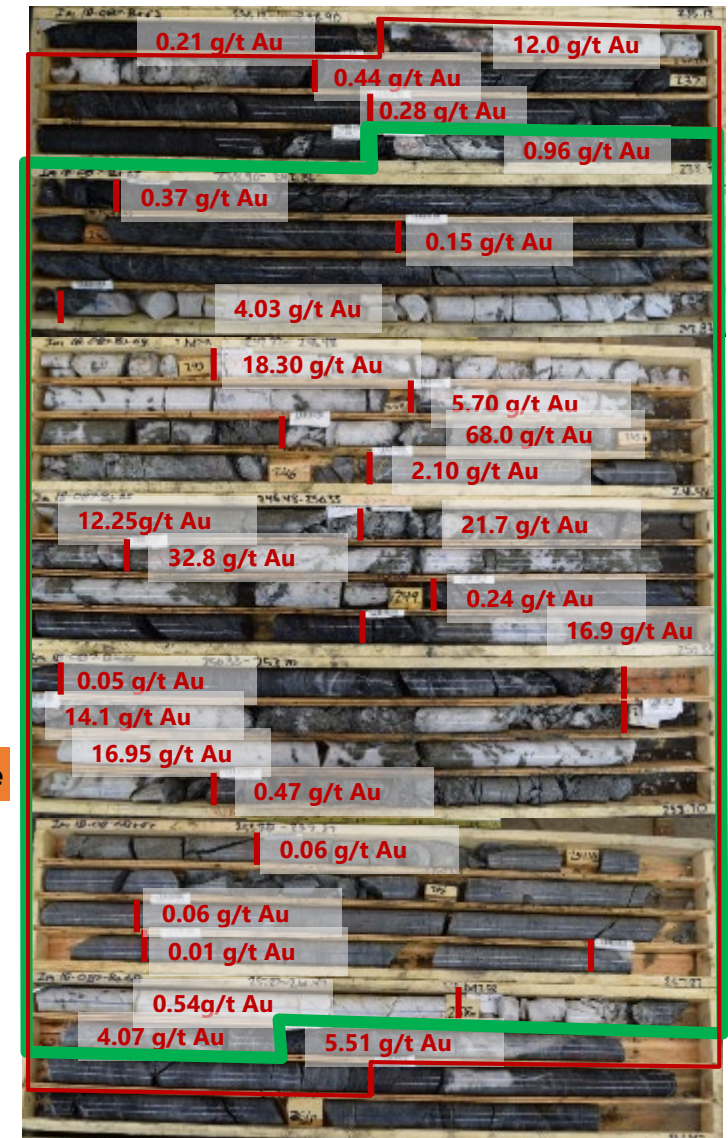
Following metallurgical testing, it is known that:

- Gold is associated with sulphur (essentially pyrite)
- Ore is in the PHV (quartz and contacts)
- Material between the PHV is essentially waste
- This makes the Cariboo Gold project very amenable to ore sorting



93% ORE SORTER RECOVERY

99% FLOTATION RECOVERY



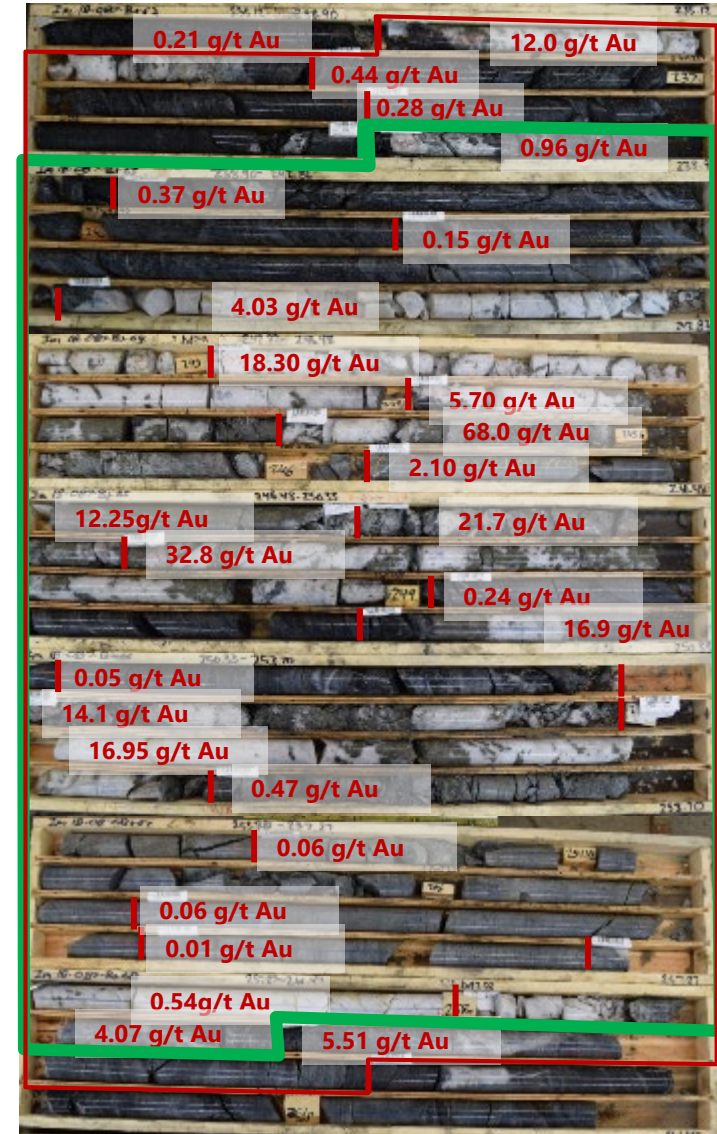
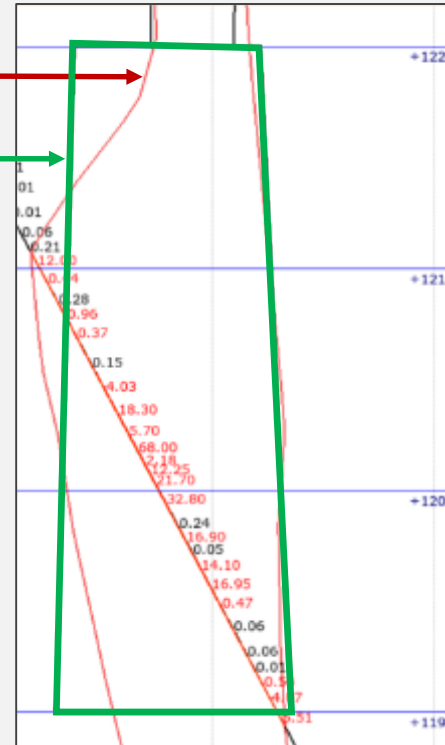
VEIN CORRIDORS



Geological Vein Corridors Boundaries

Design Extraction Stope

- Boundary between waste and ore is clear
- Stopes are designed for bulk mining (long hole)
- Stope design is optimal for ore recovery and reduce dilution



ORE SORTING TEST RESULTS



- 21 tests
- 2,300kg

Steinert Sorting Test Results				
Composites LOM	Mass pull ² (%)		Au recovery (%)	
	Result	Std. Dev.	Result	Std. Dev.
Average	45,6	17,7	91,7	3,2
Minimum	42.3	-	90.2	-
Maximum	79.2	-	97.5	-



- 2 tests
- 2,400kg

Tomra Sorting Test Results				
Composites LOM	Mass pull ² (%)		Au recovery (%)	
	Result	Std. Dev.	Result	Std. Dev.
Average	37.6	4.9	95.5	2.2
Minimum	35.5	-	93.3	-
Maximum	42.4	-	96.4	-

Average Results – Steinert & Tomra Sorting Tests

Composites LOM	Mass pull (%)	Au recovery (%)
Global Average	42,6	93,1

- Low cost processing
- **Reduce by approximately 50% material needing processing and lowers Opex and Capex**
- 5,000kg have been tested so far and other tests underway

¹ Excludes four outlying test results

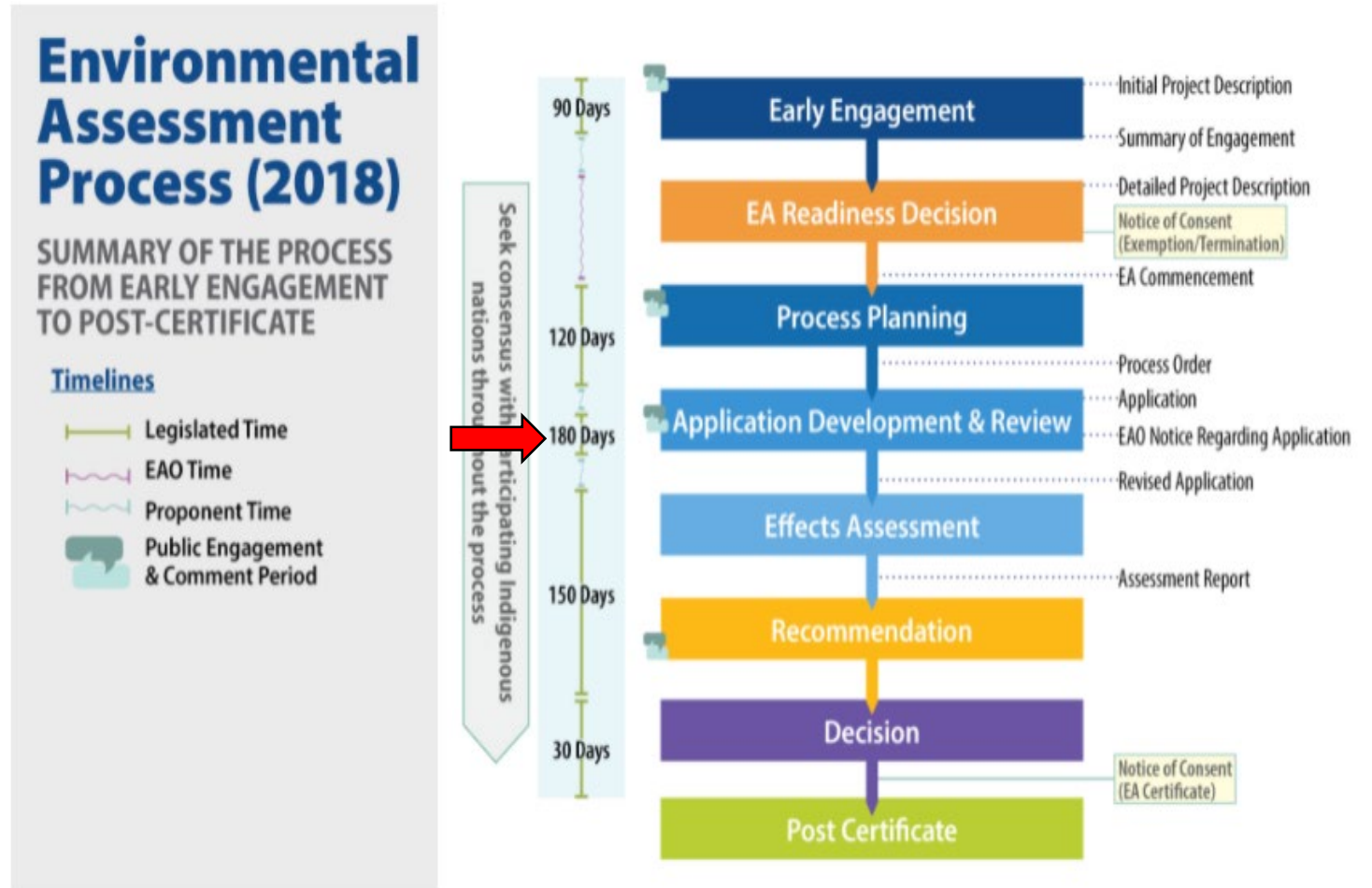
² Proportion of feed reporting to concentrate

IMPORTANT MILESTONES CARIBOO GOLD PROJECT



Cariboo Gold Project

- Identified by BC Government as one of the five key economical projects to recover from Covid (Strong support from government official)
- IBA signed with Lhtako Dené Nation
- On-going negotiation with Zatsull First Nation and Williams Lake First Nation
- Completed our 3rd round of Open House (Public consultation)
- Still on schedule to have EA Certificate in August/September 2022

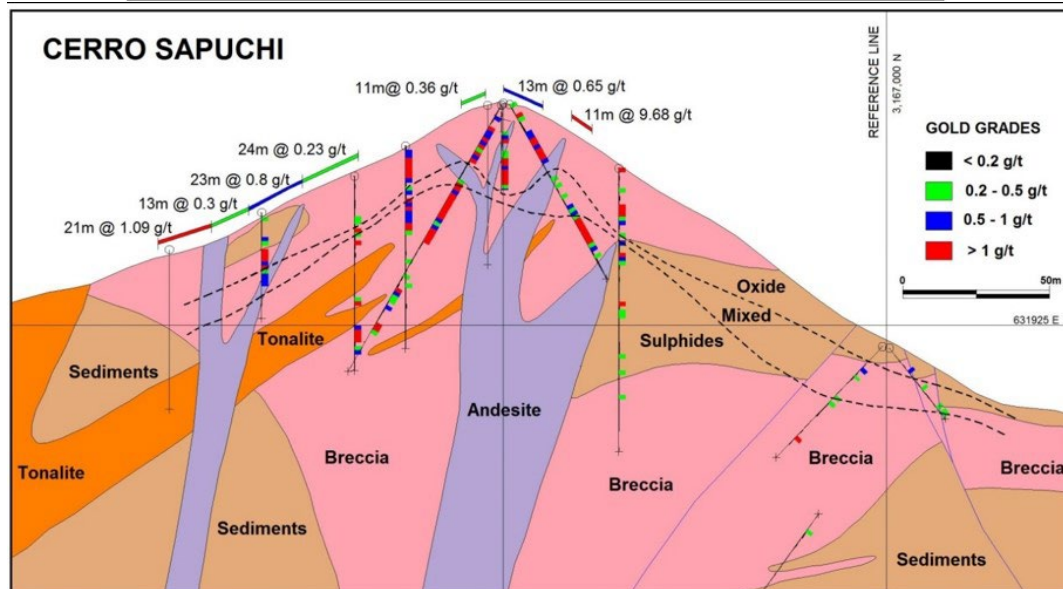
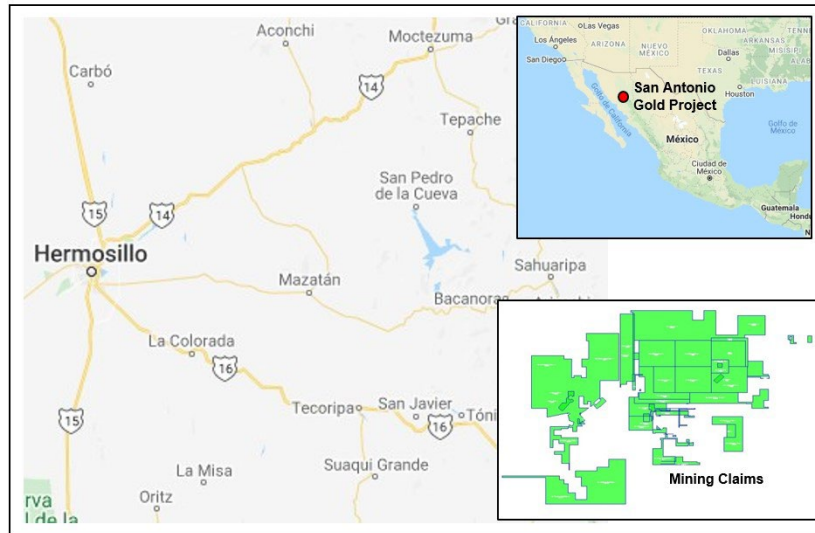




OSISKO DEVELOPMENT

SAN ANTONIO PROJECT

SAN ANTONIO GOLD PROJECT



A SIMPLE DEVELOPMENT

- Stockpile of 1.12 Mt grading 0.6 g/t Au provide a significant source of early cash.
- Initial estimated resource based on historic information 1.04 Moz of Au.
- Multiple zones of outcropping shallow gold mineralization
- Multiple drill targets near main ore bodies.
- Tremendous Sulfide upside potential option.
- Potential for a low strip and simple heap leach operation.
- Multiple developing scenarios.
- Great Infrastructure.
- Significant exploration upside.
- Well situated in a mining friendly state.
- Solid community relations

FOCUSED ON:

- Expansion and conversion of resources.
- New discoveries.
- Strong commitment to ESG.

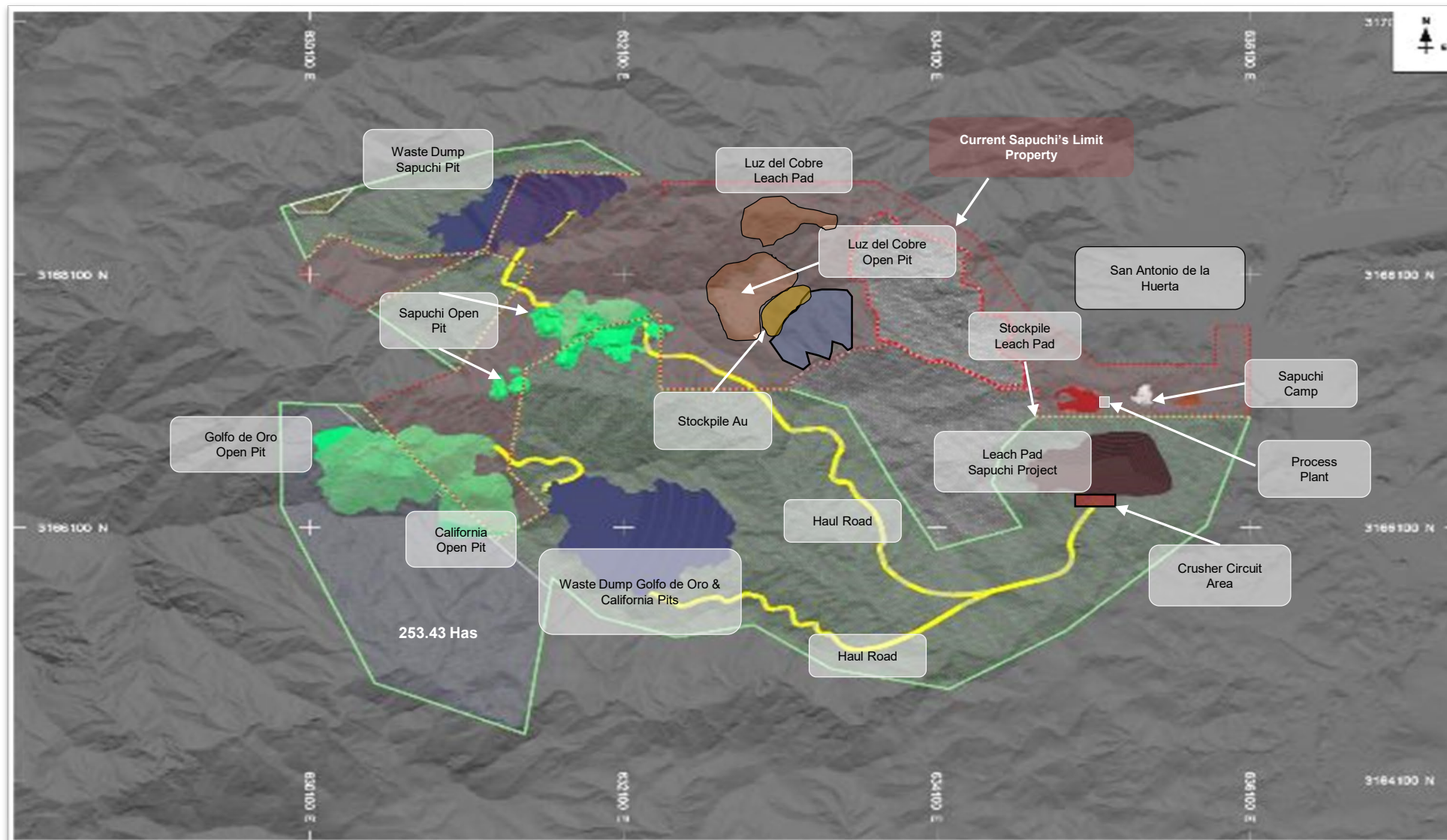
SAN ANTONIO GOLD PROJECT



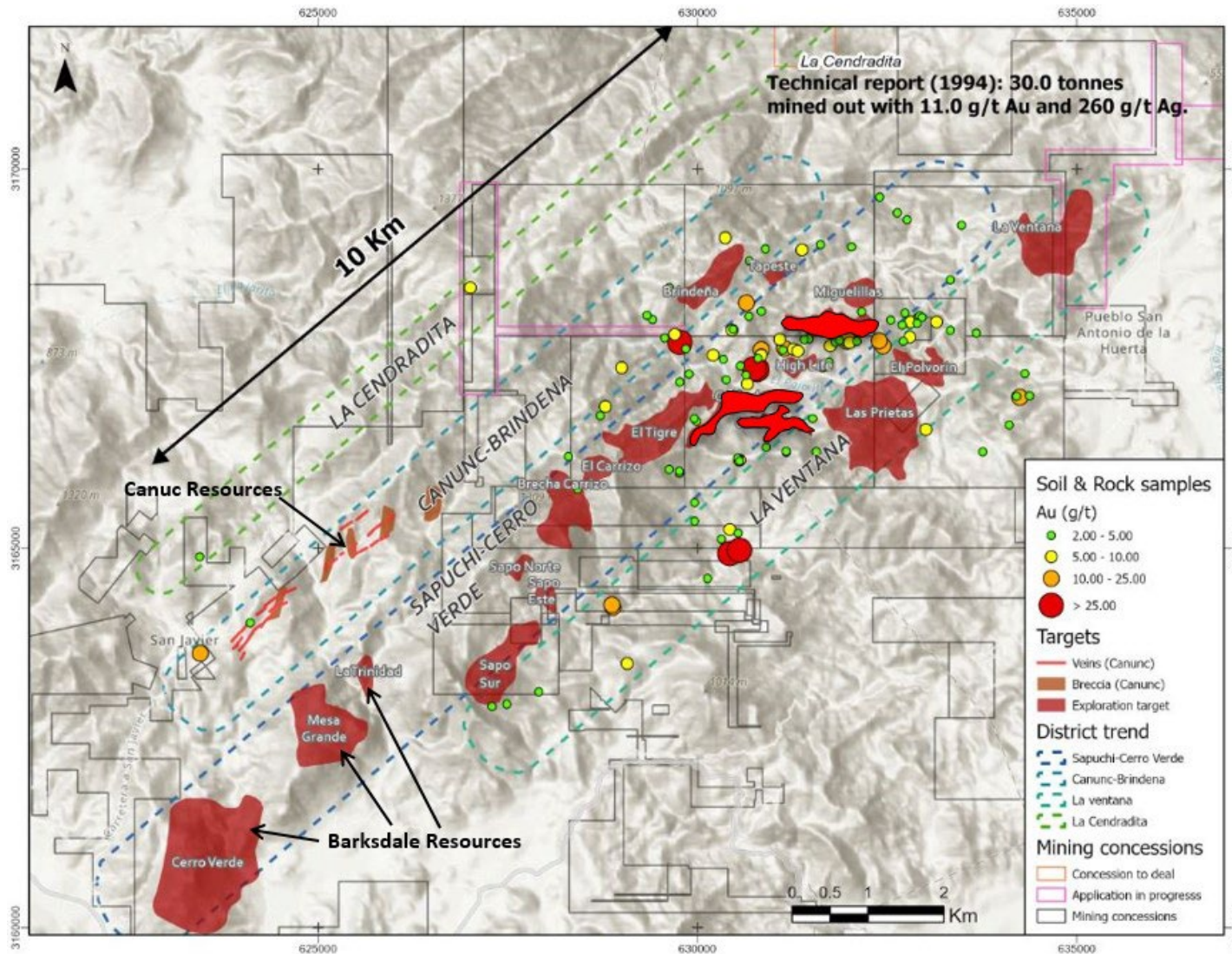
OPERATIONS – STRATEGY & GOALS

- Produce ~20k ounces of gold from the stockpile.
- Heap leach and CIC plant currently in operation.
- Complete environmental permits to start development and mine operations at Sapuchi, Golfo de Oro and California deposits (Environmental Impact Assessment and Change of Land-Use).
- PEA Sapuchi Gold Project.
- Preliminary Engineering.
- Early Site works to Feed Engineering.

SAPUCHI GOLD PROJECT – FOOTPRINT LAYOUT



SAN ANTONIO GOLD PROJECT – UPSIDE EXPLORATION POTENTIAL



SAPUCHI GOLD PROJECT



- Excellent opportunity to significantly increase the current mineral resources.
- Drilling on Oxide zone
 - Resource expansion and conversion
- Drilling on Sulfide zone
 - Resource expansion and conversion
 - Future development
- District targets
 - Exploration and prioritization
 - Drill testing

BEST IN CLASS ESG



ENVIRONMENT

- BGM is working on installing a water treatment plant to treat contact water and effluent
- Historic 300,000 tonne PAG pile remediation in progress and nearing completion
- Open and transparent dialogue with the Ministry Of Energy and Mines and The Ministry of the Environment to ensure positive relations.
- Recent visit by Minister of Mines showed strong support for project

PERMITTING

- Positive permitting climate in central BC given dearth of high-quality jobs from logging industry slowdown
- Joint permit amendments underway to accommodate further development, mining and milling of the Bonanza Ledge orebody
- New Permit Process for Cariboo Gold Project in Environmental Assessment and Final Project Description Stages

INDIGENOUS NATIONS

- Positive relationship with Lhtako Dene Nation since 2015. Agreements include engagement protocol (signed in 2016), relationship agreements (2016) and life of project agreement (2020)
- Positive relationship with Xatsull First Nation and with Williams Lake Indian Band since 2016 and 2017 respectively



COMMUNITY RELATIONS

- **BARKERVILLE IS VERY INVOLVED IN THE WELLS COMMUNITY WITH EVENTS AND PROVIDED FUNDING TO LOCAL ORGANIZATIONS IN SUPPORT OF VARIOUS INITIATIVES**

- Wells Community Foundation
- Island Mountain Arts
- Wells and Area Community Association
- Community Christmas dinner
- Community BBQs
- And many other smaller events

- **ALSO VERY INVOLVED IN THE BARKERVILLE HISTORIC TOWN**

- Initiated the collection of funds in support of the development of an underground mining exhibit.
- In addition to the financial contribution, also provided equipment in kind.



WELLS COMMUNITY APPRECIATION BBQ, JUNE 2019

**ACTIVE LEADER WITHIN
THE LOCAL COMMUNITY**



BEST IN CLASS ESG – CANADIAN MALARTIC CASE STUDY

EXPLORATION

STRICT SAFETY AND MITIGATION MEASURES IN PLACE SO RESIDENTS WOULD BE MINIMALLY IMPACTED.



CONSULTATION & COMMUNITY RELATIONS

CREATION OF THE COMMUNITY CONSULTATION GROUP (CCG).



ENVIRONMENT

AGREEMENT WITH THE MINISTRY OF NATURAL RESOURCES FOR THE REHABILITATION OF THE ABANDONED SITE.



FINANCING & CONSTRUCTION

RAISED OVER \$1 B DURING GFC. CONSTRUCTED ON TIME AND ON BUDGET



PRODUCTION

AFTER MORE THAN 800,000 METRES OF DRILLING AND INTENSIVE COMMUNITY RELATIONS WORK, THE FIRST GOLD BAR WAS POURED IN APRIL 2011



SAME TEAM, SAME FOCUS ON COMMUNITY, ENVIRONMENT, AND SOCIALLY-RESPONSIBLE DEVELOPMENT



OSISKO DEVELOPMENT

APPENDIX



RESEARCH COVERAGE

FIRM	ANALYST	RECOMMENDATION	TARGET PRICE (CAD)
RBC Capital	Wayne Lam	Outperform	\$8.00
PI Financial	Philip Ker	Buy	\$6.85
Desjardins Securities	Jonathan Egilo	Buy	\$7.50
National Bank Financial	Don Demarco	Outperform	\$9.50
Eight Capital	Ralph Profiti	Buy	\$12.00
Canaccord Genuity	Kevin Mackenzie	Speculative buy	\$12.00

WORLD-CLASS LEADERSHIP

SEAN ROOSEN, CEO

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

CHRIS LODDER, PRESIDENT

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

LUC LESSARD, COO, P.ENG.

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

ALEXANDER DANN, CFO, CPA, CA

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

MAGGIE LAYMAN, VP EXPLORATION, P.GEO

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

JEAN-FRANÇOIS LEMONDE, VP INVESTOR RELATIONS

- 20 years of experience in the capital markets with Desjardins Capital Markets, Dundee Capital Markets, GMP Securities, TD Securities and Goldman Sachs
- Has been involved with the Osisko team for more than 5 years

CHRIS PHARNESS, VP SUSTAINABILITY

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

FRANÇOIS VÉZINA, VP PROJECT DEVELOPMENT, TECHNICAL SERVICES AND ENVIRONMENT, P.ENG., MBA

- 17+ years of experience in open pit and underground operations in Canada, Mexico and Finland
- Responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä
- Participated in the construction and commissioning of Pinos Altos and Kittilä and the construction of the Canadian Malartic Mine



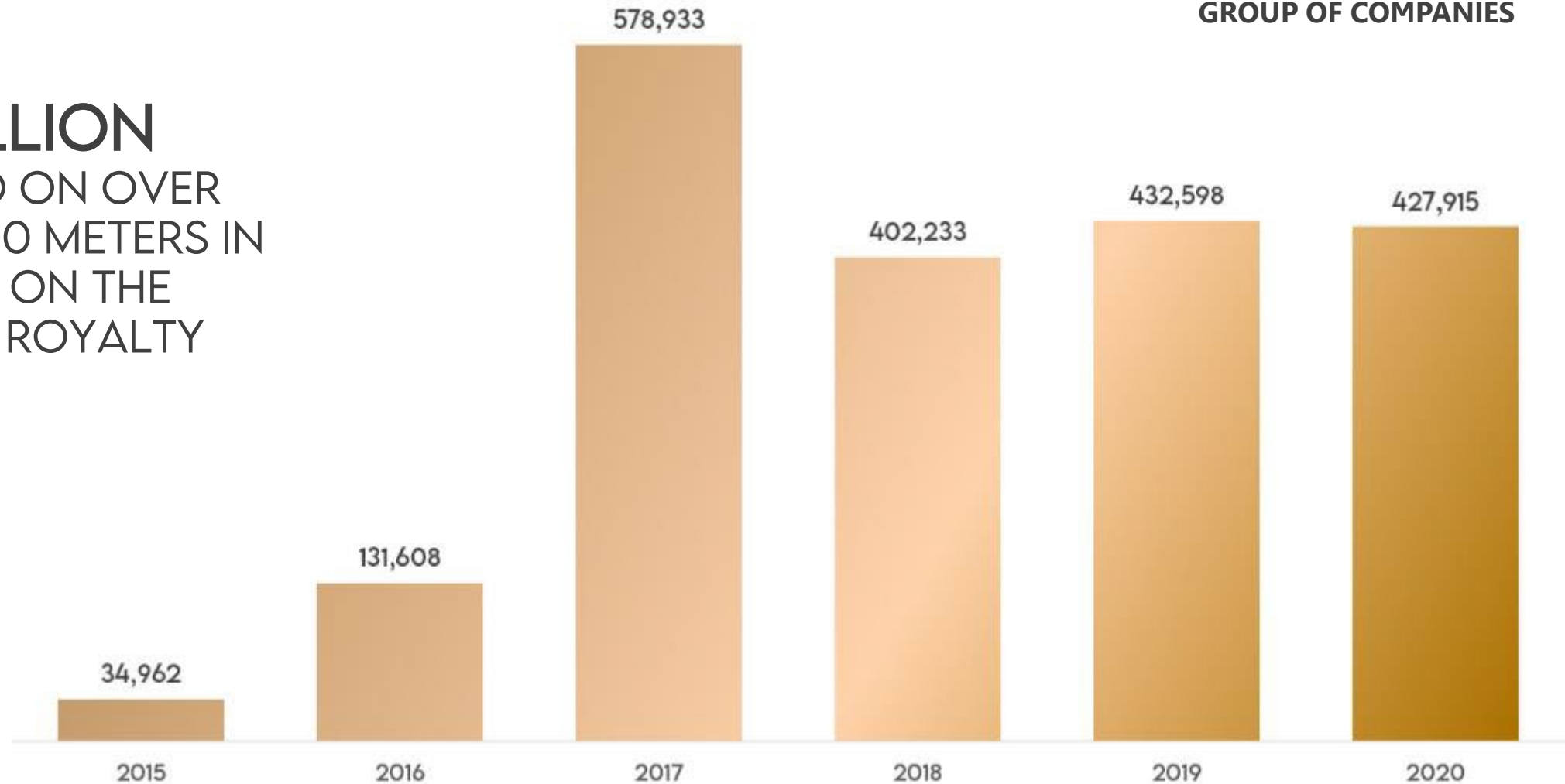
BOARD OF DIRECTORS

- SEAN ROOSEN
- CHARLES PAGE
- JOHN BURZYNSKI
- JOANNE FERSTMAN
- MICHÈLE MCCARTHY
- DUNCAN MIDDLEMISS
- ÉRIC TREMBLAY
- MARINA KATUSA



METERS DRILLED BY THE OSISKO GROUP OF COMPANIES

**OVER
C\$1 BILLION**
INVESTED ON OVER
2,000,000 METERS IN
DRILLING ON THE
GROUP'S ROYALTY
GROUND



BULLISH FACTORS FOR GOLD

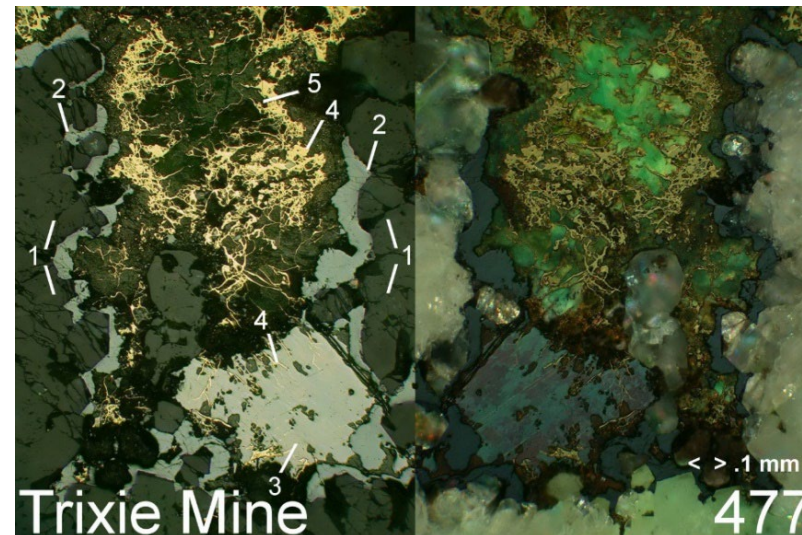
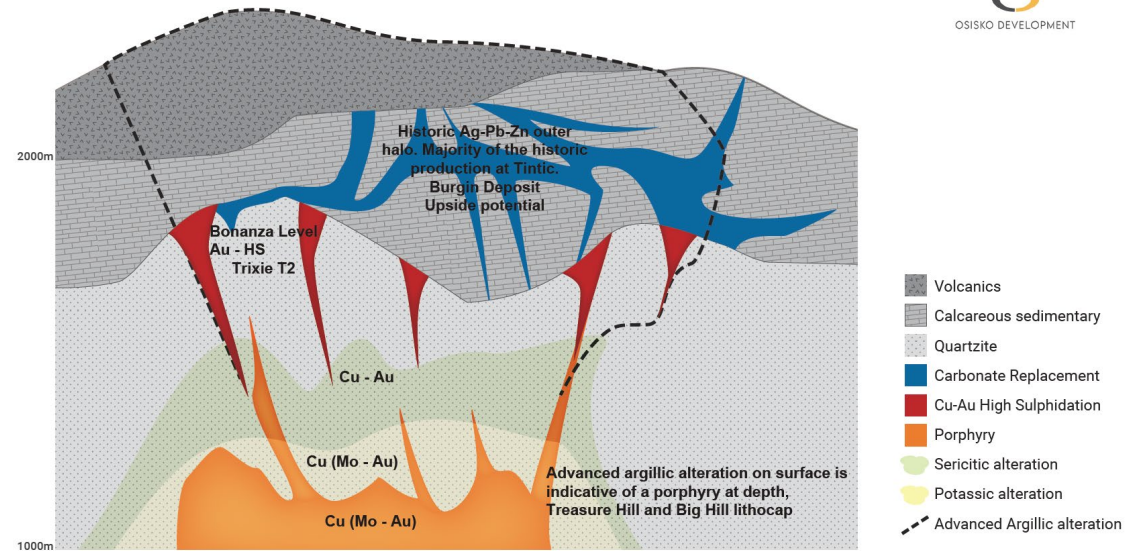


- The world's total debt is now \$303 trillion or ~ 350% of global GDP vs \$250 trillion 12 months ago & \$173 trillion 10 years ago. Global debt could exceed \$360 trillion by 2030 if the debt pile continues to grow at an average pace of the last 15 years. Global interest expense as % of GDP is ~12%!
- The total public debt in the US increased by \$1.19 trillion in Q4 to **\$30.28 trillion** vs \$23 trillion in March 2020, \$20 trillion 2 years ago & \$14 trillion 10 years ago. Given the magnitude of debt in the economy and at the Government level, the Fed will only be able to let rates go so high. Every 1% increase in US Treasury yields adds ~ \$280 billion to the annual deficit.
- The combined assets of the Fed, BOJ, ECB & PBOC increased by \$400 billion in Q4 to **\$31.0 trillion** vs \$20 trillion in March 2020 & \$10 trillion 10 years ago.
- Global Liquidity increased by \$250 billion in Q4 to **\$21.77** vs \$16 trillion in March 2020 & \$11 trillion 10 years ago. The correlation between the price of gold and global liquidity has been 0.91 in the last 5 years.
- The inflation adjusted yield on HY bonds has been negative since April 2021, currently at **-1.97%**. The last time real yield on HY bonds was negative was in 1986!
- Easing is approaching its limits and a global debt crisis is building. Other forms of easing will become increasingly likely (currency devaluations). The backdrop today for precious metals is outstanding given supply constraints, rising inflation expectations, asset bubbles in traditional financial assets, record debt to GDP, double barreled fiscal and monetary stimulus, negative and declining real interest rates.
- Credit Bubble created over past several decades is unsustainable.
- Given the elevated levels of global sovereign debt, Central Banks are trapped.
 - Higher interest rates will cause deficits to swell;
 - Fed monetization of deficits is required to keep interest rates low
 - Broad based inflation will surely follow
- Gold is a time tested 5,000 years old store of value and insurance against monetary debasement. Gold's limited supply growth compares favorably to M2 money supply which has grown consistently for the past 50 years.

APPENDIX – TRIxie GEOLOGIC MODEL AND MINERALIZATION

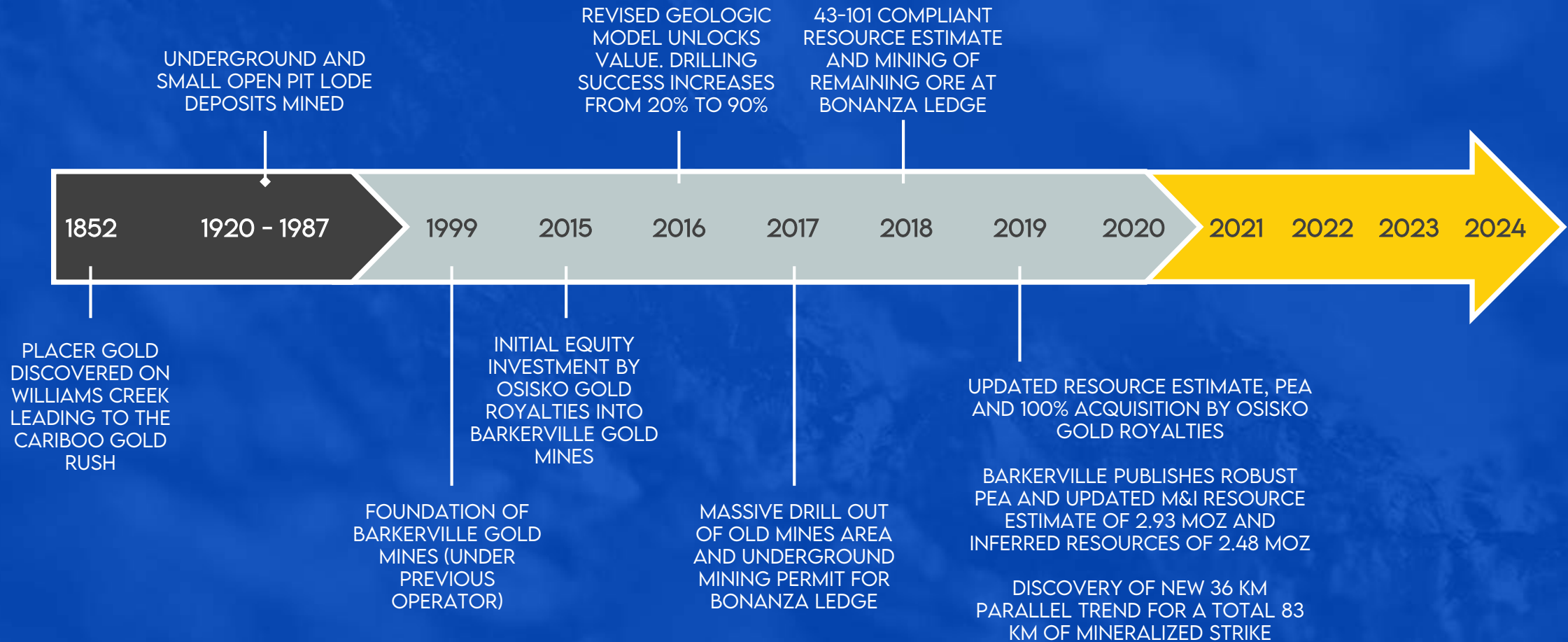


- Tintic is the second most productive mining district in Utah, after Bingham
- Most of the historical polymetallic production came from 20 MT of Ag-Pb (Zn)rich carbonate replacement ore bodies with main sulphides minerals; galena, sphalerite and Ag sulphosalts
- A second style of mineralization exploited were veins and breccias hosted in a brittle quartzite that contain higher Cu-Au-Ag grades associated to enargite, farnatite, and tenantite-tetrahedrite and alteration mineral assemblages typical of high sulphidation systems including pyrophyllite, dickite, and alunite. The newly discovered T2 type mineralization is similar but unique within the telluride dominant zones with low sulphides content and is not refractory.
- The carbonate replacement mineralization represents the intermediate sulphidation end member developed within the reactive calcareous sequence



T2 Thin section showing Native Gold (4) and Au – Ag rich telluride minerals, Petzite (2), Hessite (3), xocomectalite (5) and quartz (1).

STRONG MOMENTUM TO CANADA'S NEXT MAJOR GOLD MINE



CARIBOO PEA METRICS (AUG 2019 PEA AT 4,000 TPD)



Gold Price US\$1,600/oz, USD/CAD 1.30		
After-Tax IRR	(%)	40.7%
After-Tax NPV 5%	(\$ M)	\$671
Pre-Production Construction Costs	(\$ M)	\$306
Payable Gold LOM	(koz)	1,966
Peak-Year Payable Production	(koz)	206
Average LOM Payable Production	(koz)	185
Metallurgical Gold Recovery	(%)	92.1%
Average Diluted Gold Grade	(g/t)	4.5
Life of Mine (LOM)	(Years)	11
AISC over LOM	(US\$/oz)	\$796

- 2019 PEA results shown based on 4,000 tpd
- Current permitting applications contemplate a 4,750 tpd operation with higher expected capital costs¹ versus the 2019 PEA
- Current resources are sufficient for a further increase in throughput and mine life
- Only 39% of current resources modelled in PEA
- Ongoing exploration will feed into feasibility study and further optimization work

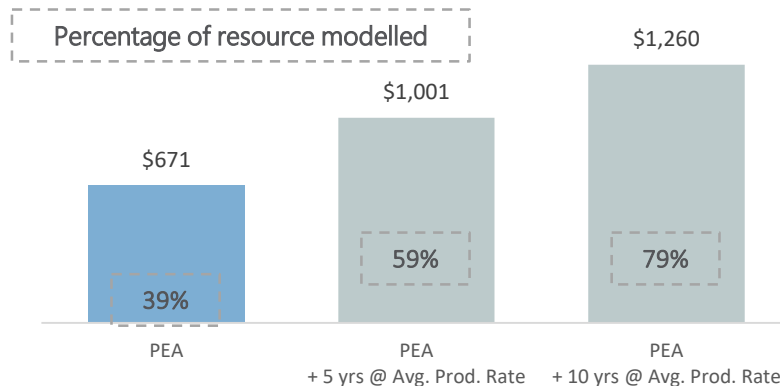
1. Estimated initial capex at \$444 M for a 4,750 tpd operation

CARIBOO GOLD PROJECT – PEA SENSITIVITY ANALYSIS



Gold Price (US\$/oz)	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
Pre-Tax NPV 5% (\$ M)	\$732	\$897	\$1,062	\$1,227	\$1,392	\$1,558	\$1,723
After-Tax NPV 5% (\$ M)	\$462	\$567	\$671	\$776	\$880	\$985	\$1,089
Pre-Tax IRR	38%	45%	51%	57%	63%	69%	75%
After-Tax IRR	31%	36%	41%	46%	50%	55%	59%
After-Tax Payback after Production (Years)	2.9	2.5	2.3	2.0	1.8	1.7	1.6

ILLUSTRATIVE AFTER-TAX NPV 5% SENSITIVITY ¹



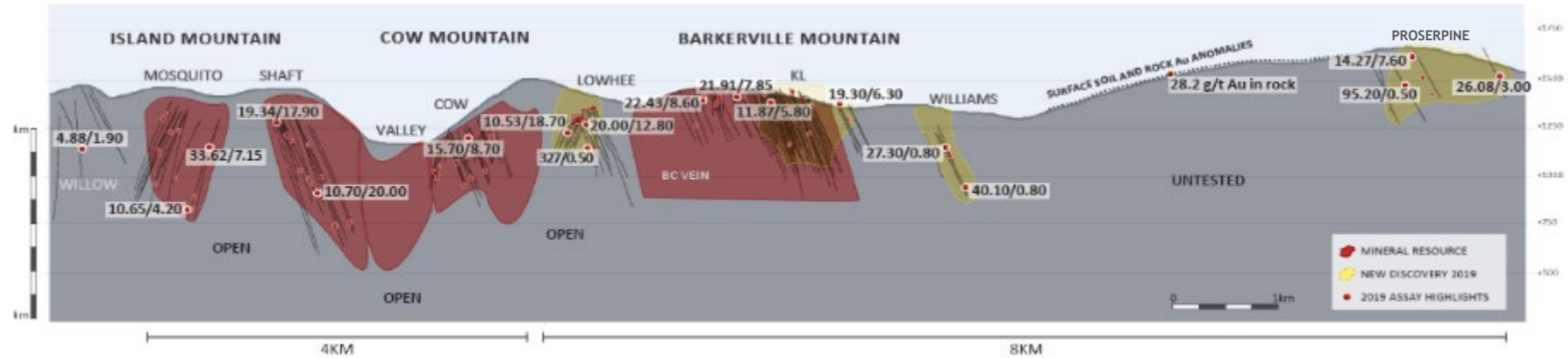
EXPANSION POTENTIAL

- Cariboo is an easily-scaleable project
- Potential for multiple production horizons vs Cariboo PEA (2019)
- Higher throughput scenarios are being contemplated²

ATTRACTIVE RETURNS AT CURRENT LONG-TERM PRICES WITH STRONG UPSIDE

1. Based on Cariboo PEA (2019) production rates
 2. Project description was submitted for 4,750 tpd versus PEA rate of 4,000 tpd

NEW DISCOVERIES



HOLE ID	FROM (M)	TO (M)	LENGTH (M)	GRADE (G/T AU)	TARGET
BM-19-079	134.50	140.30	5.80	11.87	KL Zone
BM-19-105	99.80	112.60	12.80	20.66	Lowhee
BM-19-109	120.00	138.70	18.70	10.53	Lowhee
BM-20-020	188.30	198.50	10.20	18.18	Lowhee
CM-19-055	89.60	98.30	8.70	15.87	Cow
CM-20-009	208.80	215.10	6.30	25.79	Cow
CM-20-031	220.50	236.50	16.00	6.28	Valley
PSP-19-002	48.40	54.00	5.60	17.78	Proserpine
PSP-19-002	48.40	49.00	0.60	112.5	Proserpine
PSP-19-002	323.50	326.50	3.00	26.08	Proserpine
PSP-19-003	230.60	231.10	0.50	95.2	Proserpine

ASSET RESOURCES



CARIBOO¹			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	-	-	-
Indicated	19,531	4.7	2,929
M&I	19,531	4.7	2,929
Inferred	19,252	4.0	2,480
BONANZA LEDGE II²			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	240	5.1	39
Indicated	1,671	4.3	232
M&I	1,911	4.4	271
Inferred	2,398	3.1	241
SAN ANTONIO³			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Inferred	27,600	1.18	1,049

Refer to press release “Osisko Gold Royalties Announces Spin-out of Mining Assets And Creation of A Premier North American Gold Development Company” dated October 5th, 2020

1. Includes Cow, Lowhee, Valley, Mosquito and Shaft deposits
2. Includes BC Vein, Bonanza Ledge, and KL Zone deposits
3. Includes Golfo de Oro, California, and Sapuchi deposits

OSISKO'S SUCCESSFUL HISTORY IN THE MINING SECTOR

