OSISKO DEVELOPMENT

APRIL 2025

CARIBOO GOLD PROJECT

2025 OPTIMIZED FEASIBILITY STUDY

ODV NYSE TSXV | osiskodev.com

Mining for Generations.

CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation (this "**Presentation**") may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). These forward-looking statements, by their nature, require Osisko Development Corp. ("Osisko Development" or the "Company") to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions, qualifications and limitations relating to an optimized feasibility study for the Cariboo Gold Project (the "2025 FS") (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); the ability and timing of the Company to publish and file the technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") in respect of the 2025 FS (the "Technical Report"); the Company being construction and operation ready and the timing for the commencement of construction activities; the ability and timing of the Company to deliver any additional optimization opportunities; the ability and timing of the Company to reach a formal positive final investment decision in respect of the Cariboo Gold Project; the ability and timing of the Company to secure a project financing package to fund construction activities at the Cariboo Gold Project and the terms of such financing; the ability and timing of the Company to commence and complete detailed engineering / procurement, underground development, construction and ramp-up and first gold pour; the impact and potential of the Cariboo Gold Project on shareholders, Indigenous nations and other stakeholders; the ability to successfully engage and collaborate with stakeholders, including reaching agreements with the Xatśūll First Nation; any meaningful re-rate potential through project financing, construction and production phrases (if at all); Cariboo Gold Project being a scalable project; Cariboo being well-positioned among the top underground gold asset in Canada with strong upside potential in the long run; Cariboo being well-situated relative to other Canadian underground operations in total case costs and all-sustaining costs; sustainability and environmental impacts of operations at the Company's properties; progress in respect of pre-construction activities at Cariboo including bulk sample and underground development work; mineral resource category conversion; the timing and status of any additional required permits or amendments thereto, or other regulatory approval requirements; the future development and operations at the Cariboo Gold Project; the results of ongoing stakeholder engagement; the capital resources available to the Company; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding; management's perceptions of historical trends, current conditions and expected future developments; the ability and timing for Cariboo Gold Project to reach commercial production (if at all); the expected cash flow (and underlying assumptions) in respect of the Cariboo Gold Project; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; the ability of the Company to expand mineral resources beyond current mineral resource estimates and to convert some or all of these mineral resources to mineral reserves; the ability for the Company to expand throughput or increase production at the Cariboo Gold Project; the ability of the Company to discover additional deposits within the Cariboo Gold Project area; the ability of the Company to complete its exploration and development objectives for its projects in the timing contemplated and within expected costs (if at all); the ability to derisk the Cariboo Gold Project towards final investment decision; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the ability of the Company to obtain further capital on reasonable terms; the profitability (if at all) of the Company's operations; the availability of additional optimization opportunities at the Cariboo Gold Project and the impact thereof on project economics; as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information". Material assumptions also include, assumptions and qualifications underlying the 2025 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 FS as an indicator of quality and robustness of the Cariboo Gold Project, as well as other considerations that are believed to be appropriate in the circumstances. Osisko Development considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko Development, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko Development and its business. Such risks and uncertainties include, among others, risks relating to third-party approvals, including the issuance of permits by the government, capital market conditions and the Company's ability to access capital on terms acceptable to the Company for the contemplated exploration and development at the Company's properties; the ability to continue current operations and exploration; regulatory framework and presence of laws and regulations that may impose restrictions on mining; the ability of exploration activities (including drill results and chip sampling, and face sampling results) to accurately predict mineralization; errors in management's geological modelling; the timing and ability of the Company to obtain and maintain required approvals and permits; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; metal and commodity prices; fluctuations in the currency markets; dilution; environmental risks; and community, non-governmental and governmental actions and the impact of stakeholder actions. Readers are urged to consult the disclosure provided under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2024 as well as the financial statements and MD&A for the year ended December 31, 2024 and March 31, 2025, which have been filed on SEDAR+ (www.sedarplus.ca) under Osisko Development's issuer profile and on the SEC's EDGAR website (www.sec.gov), for further information regarding the risks and other factors facing the Company, its business and operations. Although the Company's believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise noted, this Presentation has been prepared based on information available as of April 28, 2025. All currency references are to Canadian dollars, unless specified otherwise.

NON-IFRS MEASURES

Osisko Development used in this Presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost" and "free cash flow". All-in sustaining cost per gold ounce is defined as production costs less silver sales plus general and administrative, exploration, other expenses and sustaining capital expenditures divided by gold ounces. Cash costs are a non-IFRS measure reported by ODV on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. The Company believes that such measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Technical Report, which will be made available on SEDAR+ (www.sedarplus.ca) under Company's issuer profile and on the corporate website (https://osiskodev.com/projects/cariboo-gold/) within 45-days of April 28, 2025.

CAUTIONARY NOTE TO U.S. INVESTORS

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

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

SCIENTIFIC AND TECHNICAL INFORMATION - 2025 FEASIBILITY STUDY

Refer to ODV news release dated April 28, 2024 (Osisko Development Announces Optimized Feasibility Study For Permitted Cariboo Gold Project With C$943 Million After-Tax NPV5% And 22.1% IRR At US$2,400/oz Base Case Gold Price; At US$3,300/oz Spot Gold C$2.1 Billion After-Tax NPV5% And 38.0% IRR). The scientific and technical information in this Presentation relating to the Cariboo Gold Project is supported by the 2025 FS which was prepared in accordance with NI 43-101 with an effective date of April 22, 2025 and will be filed on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile within 45 days of the date of April 28, 2025. For readers to fully understand the information in this news release, reference should be made to the full text of the Technical Report, once filed, including all assumptions, qualifications and limitations therein. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The 2025 FS has been prepared by independent representatives of BBA, InnovExplo, a subsidiary of Norda Stelo, Alius, Falkirk, WSP, Okane, Integrated Sustainability, Clean Energy, and JDS, each of whom is a "qualified person" (within the meaning of NI 43-101) (each, a "QP"). Each QP is independent of Osisko Development and has reviewed and approved that the news release related to the 2025 FS fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the 2025 FS for which they are responsible. At the effective date of the 2025 FS, each QP has certified that, to the best of their knowledge, information, and belief, the parts of the 2025 FS for which they were responsible, contain all scientific and technical information required to be disclosed to make the 2025 FS not misleading. The affiliation and areas of responsibility for each QP involved in preparing the 2025 FS are provided below.

QUALIFIED PERSONS

Victor Gauthier, P.Eng., Project Engineer and Eryn Doyle, P.Geo., Senior Exploration Manager each of Osisko Development Corp., are considered a "qualified person" within the meaning of NI 43-101 and have reviewed and approved the scientific and technical information contained herein.

ABBREVIATIONS AND UNITS OF MEASUREMENT

In this Presentation, the Company uses certain abbreviations, including: measured and indicated ("M&I"), million ("M"), thousand ("k"), metric tonnes ("t"), troy ounces ("oz"), grams per tonne ("g/t"), gold ("Au"), silver ("Ag"), copper ("Cu"), lead ("Pb"), zinc ("Zn"), net present value ("NPV"); NPV at a 5% discount rate ("NPV5%"); internal rate of return ("IRR"); measured and indicated ("M&I"); million ("m"); thousand ("k"); metric tonne ("t"); troy ounce ("oz"); grams per tonne ("g/t"); gold ("Au"); silver ("Ag"); life of mine ("LOM"); tonnes per day ("tpd"); free cash flow ("FCF"); years ("yrs"); per annum ("pa"); average ("avg."); life-of-mine ("LOM"); versus ("vs.").

GENERATIONAL ASSET POSITIONED FOR GROWTH

OSISKO DEVELOPMENT

SHOVEL READY PROJECT IN A TIER 1[1] MINING JURISDICTION

Limited universe of permitted development stage gold assets of scale in safe jurisdictions

SCALABLE ASSET WITH MEANINGFUL UPSIDE

Multi-million-ounce deposit at an average depth ~350 meters & open at depth; processing facilities designed to accommodate expansion options assuming future resource conversions

DEVELOPING A DISTRICT MINING CAMP

Untapped exploration potential along two ~83 km mineralized trends on a ~1,900 km^2 property—larger than the entire Val d'Or camp—with numerous prospective targets

RESPONSIBLE STAKEHOLDER ENGAGEMENT

Focused on fostering and developing long-term partnerships and positive stakeholder relations including with principal First Nations partners

1. Based on the Investment Attractive Index as outlined in the Fraser Institute Annual Survey of Mining Companies (2023).

2025 OPTIMIZED FEASIBILITY STUDY HIGHLIGHTS

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

190 KOZ / YEAR LOM AVG

202 koz/yr in the first 5 years

10 YEAR MINE LIFE

Based on current reserves only

H2 2027 FIRST GOLD

2028 first full year of production

US$1,157 /OZ AISC*

US$947/oz total cash cost*

$881M INITIAL CAPEX

~US$652M initial capex[1]

1.89 MOZ RECOVERED

92.6% total recovery rate LOM

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

$0.94B | $2.07B

After-tax NPV5%[2]

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

22.1% | 38.0%

After-tax IRR[2]

M&I Resources | Inferred[3]

1.61 MOZ | 1.86 MOZ

Significant conversion potential

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Based on base case USDCAD 1.35 exchange rate. 2. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot case. 3. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.
*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures.

KEY AREAS OF OPTIMIZATION vs. 2023 FEASIBILITY STUDY

Accelerated Development Sequence	▸ **$296 million Free Cash Flow* in the first 5 years** vs. –$63 million under the 2023 FS ▸ **Single-phase construction** and ramp up directly to 4,900 tpd ▸ **+16% increase** in annual gold production to 190 koz (LOM avg.); 202 koz in the first 5 years
Streamlined Processing	▸ **Operations consolidated into a single location at the mine site** ▸ Removes the need to transport flotation concentrate 116 km to the QR Mill (as previously contemplated)
Improved Flowsheet Design	▸ **Added gravity circuit** expected to recover ~46% of gold in doré at site ▸ **Higher grade concentrate** averaging 133 g/t Au (vs. 28 g/t previously) ➔ 80% reduction in transport trucks ▸ **Overall project recovery 92.6% over the LOM**
Underground Mine Design	▸ **+60% increase in average stope size** to ~5,600 t (~3,500 t previously) significantly reduces total number of stopes required to achieve average daily throughput ▸ Allows for more operational flexibility of underground operations
Mineral Reserves	▸ **Probable Mineral Reserves largely unchanged — 2,071 koz** (17.82 Mt at 3.62 g/t) – Previously 2,031 koz (16.70 Mt at 3.78 g/t) in 2023 FS
Fully Permitted	▸ ***Mines Act* and *Environmental Management Act* (British Columbia) permits secured in Q4 2024** ▸ 2025 FS design and sequencing aligned with obtained permits – Transmission line permit work ongoing, expected in H2 2025

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. The 2023 Feasibility Study is based on the technical report titled "NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia" (as amended) dated January 12, 2023 (with an effective date of December 30, 2022), a copy of which is available on SEDAR (www.sedarplus.ca) under the Company's issuer profile ("2023 FS").
*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures.

EXECUTING ON VISION & STRATEGY

Scarcity of Permitted Assets

Cariboo is one of the few fully-permitted projects in a limited universe of developers with gold assets in safe jurisdictions

Re-Rate Potential

Meaningful re-rate potential through project financing, construction and production phases, as experienced by GMIN and ARTG

Scalability

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

Source: Bloomberg. Company disclosures. Broker research.
1. Market data as at Apr 25, 2025. 2. Gold production based on the midpoint of 2025E company guidance. ODV's estimate based on Cariboo Gold Project's LOM average annual gold production of 202 koz for the first 5 years of production, as described in the 2025 FS.

SIGNIFICANTLY DE-RISKED THROUGH TECHNICAL & PERMITTING PROGRESS

2015 — 2020

2015-2016

- Osisko technical team starts work on Cariboo Gold Project with >100 km of drilling completed
- Engagement Protocol and Relationship Agreement signed with Lhtako Dené Nation

2017-2018

- Significant drilling completed (>285 km) with initial MRE published

2019

- EA Process for CGP commences and PEA and updated MRE released
- 85 km of drilling completed

2020

- Updated MRE released & 56 km of drilling completed
- Life of Project Agreement with Lhtako Dené Nation

2021 — 2022

2021

- 151 km of drilling completed

2022

- 6 km of drilling completed bringing total to >700 km since 2015
- Updated PEA released
- Signed Participation agreement with the Williams Lake First Nation
- MOU with District of Wells

2023-2024

2023

- Feasibility Study released
- **EA Certificate obtained**

2024

- **Key permits:** *Mines Act* and *Environmental Management Act* permits obtained
- Ongoing work towards an agreement with the Xatśūll First Nation

2025

Optimized Feasibility Study

Project Financing Discussions Underway

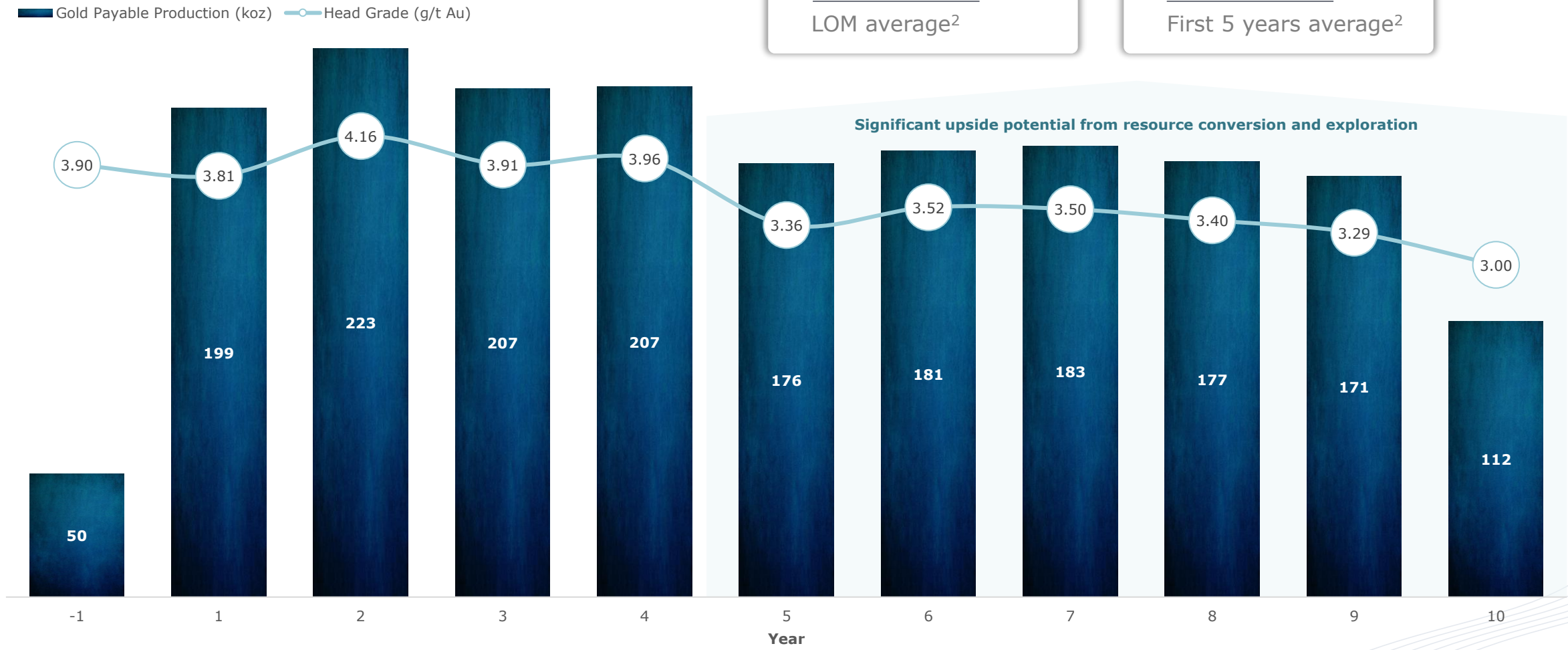
2025 FS PRODUCTION PROFILE

Production profile based on current 2.07 Moz of Probable Reserves[1] only

Gold Production & Head Grade

190 KOZ/YR
LOM average[2]

202 KOZ/YR
First 5 years average[2]

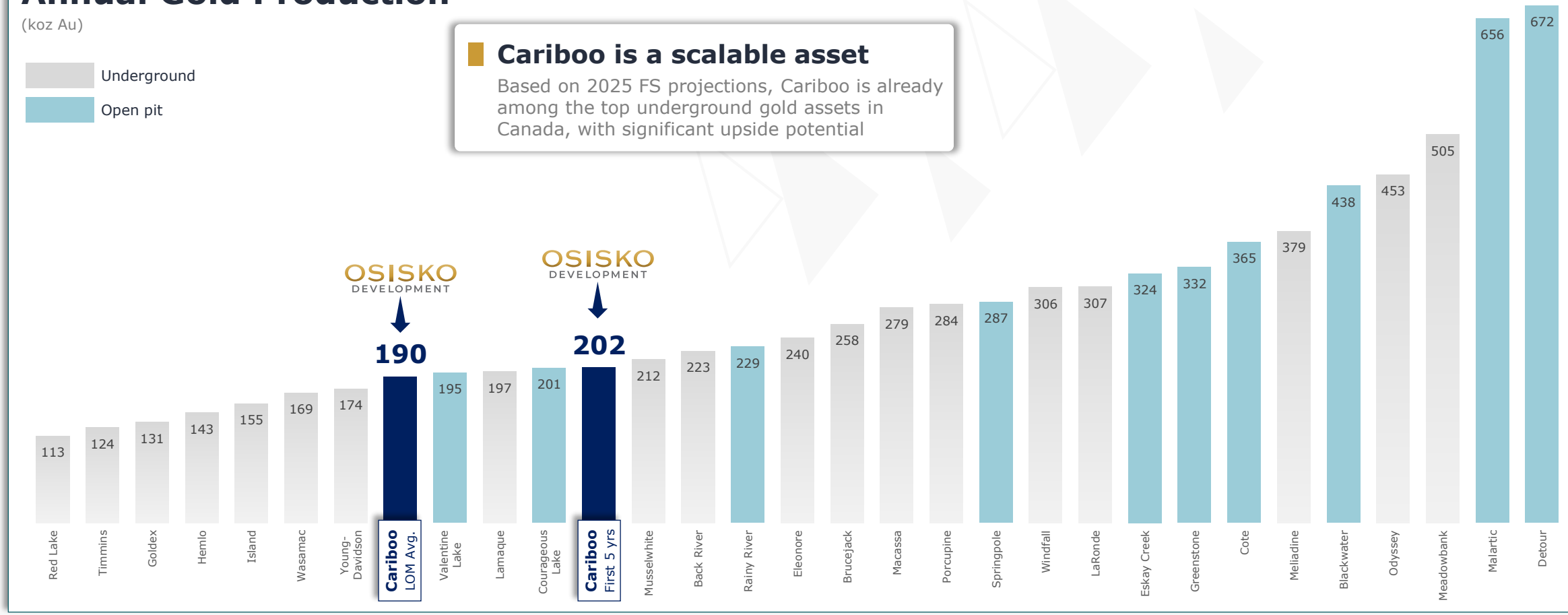


Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). 2. Payable gold production.

TOP CANADIAN GOLD MINES/PROJECTS

Annual Gold Production

(koz Au)

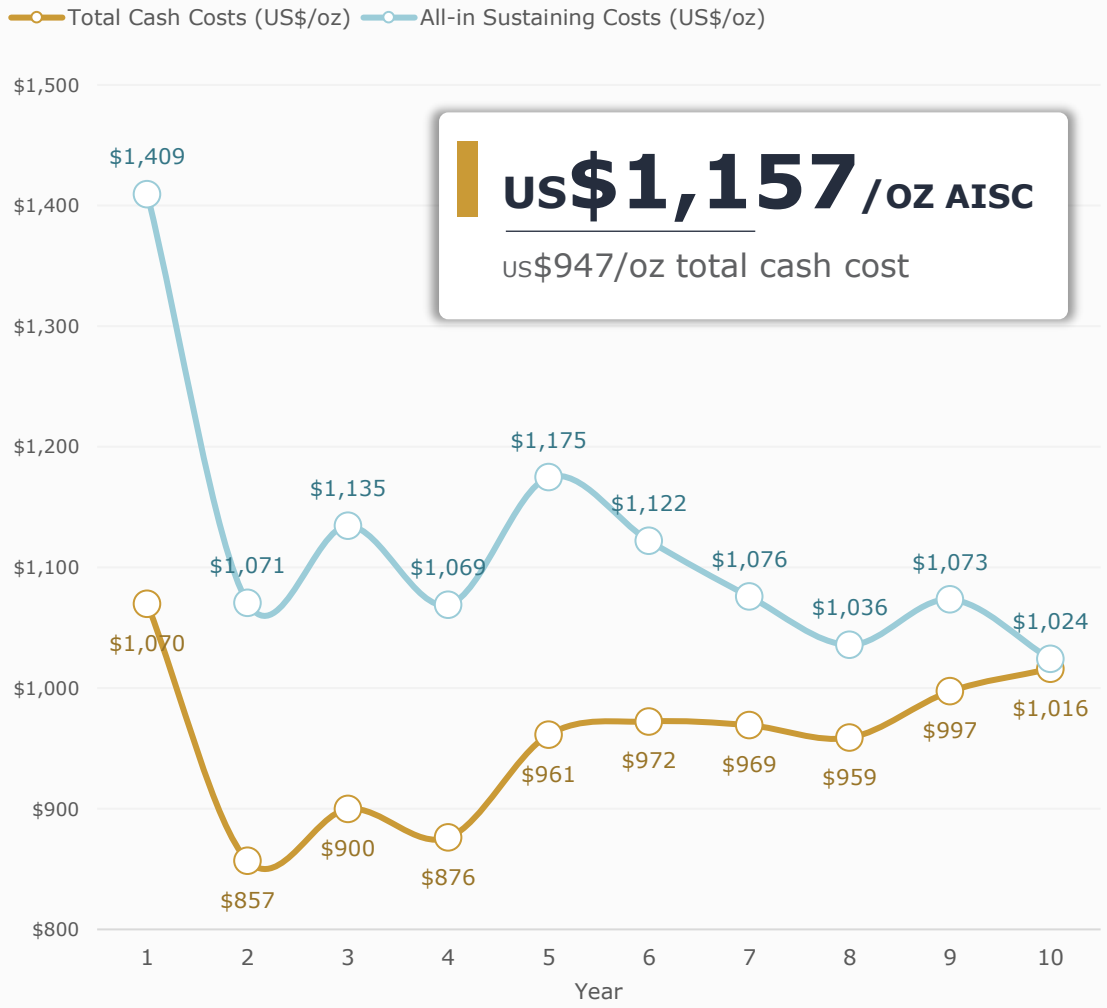


Cariboo is well positioned among top Canadian underground gold mines/projects with strong upside potential in the long run

Source: Company disclosures. ODV's estimate based on 2025 FS. Refer to the 2025 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.

PROJECT OPERATING COSTS

LOM Total Cash Cost and AISC Profile



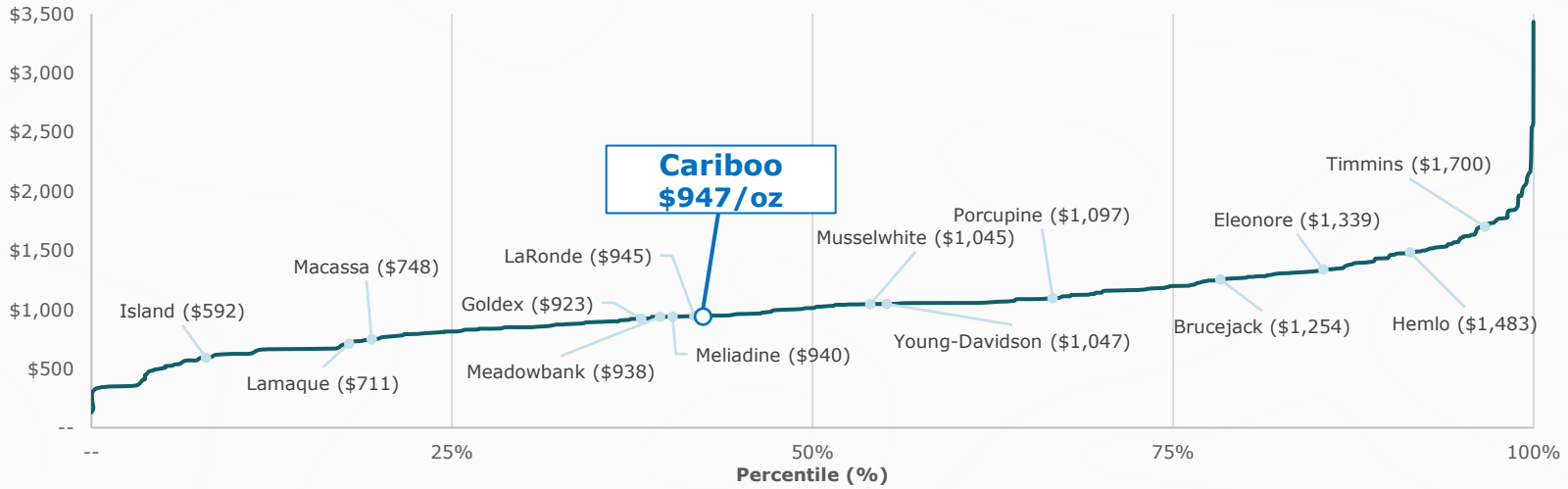
Operating Costs Breakdown (Base Case)

Metric	C$/t mined	US$/oz
Mining	$62.25	$434
Processing	23.21	162
Water & waste management	4.97	35
Transmission line	4.93	34
General & Administrative	15.36	107
Total Site Opex	**$110.73**	**$772**
Royalties		117
Transport & refining costs		58
Total Cash Costs		**$947**
Sustaining Capex		171
Closure costs, net		40
All-in Sustaining Costs		**$1,157**

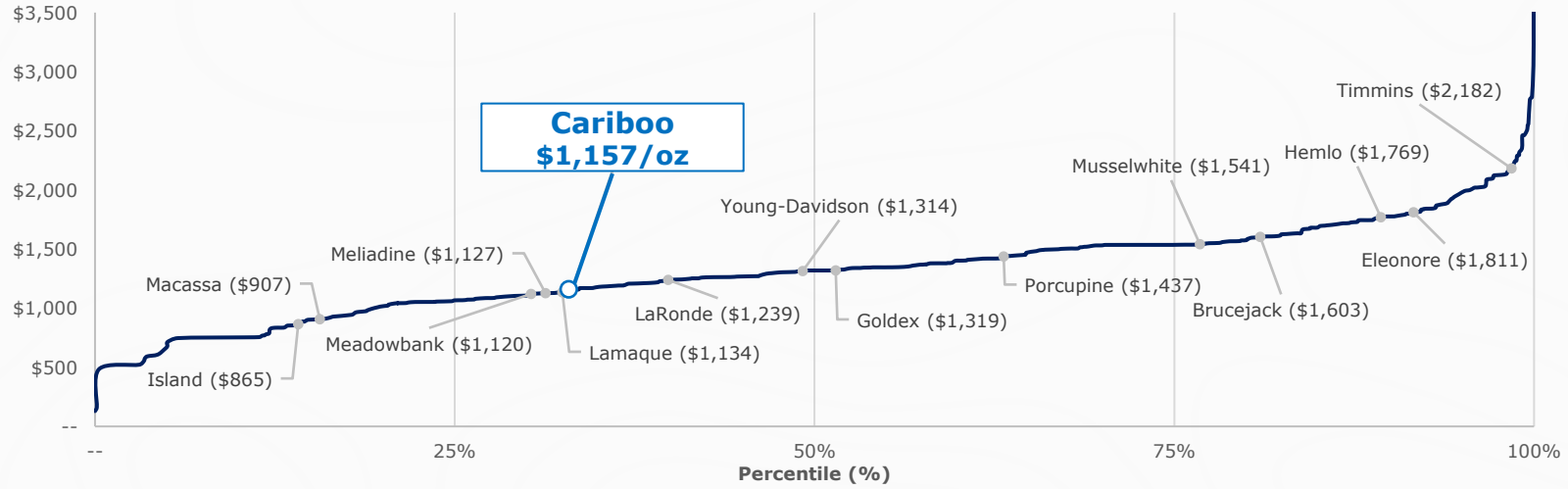
Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Based on base case USDCAD 1.35 exchange rate and US$2,400/oz gold price.

GLOBAL GOLD COST CURVE POSITIONING

2024 Global Total Cash Cost Curve (US$/oz)



2024 Global All-in Sustaining Cost Curve (US$/oz)



Source: Based on S&P's Global Market Intelligence, Metals & Mining, 2024 global gold cost curve for TCC and AISC.
Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

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

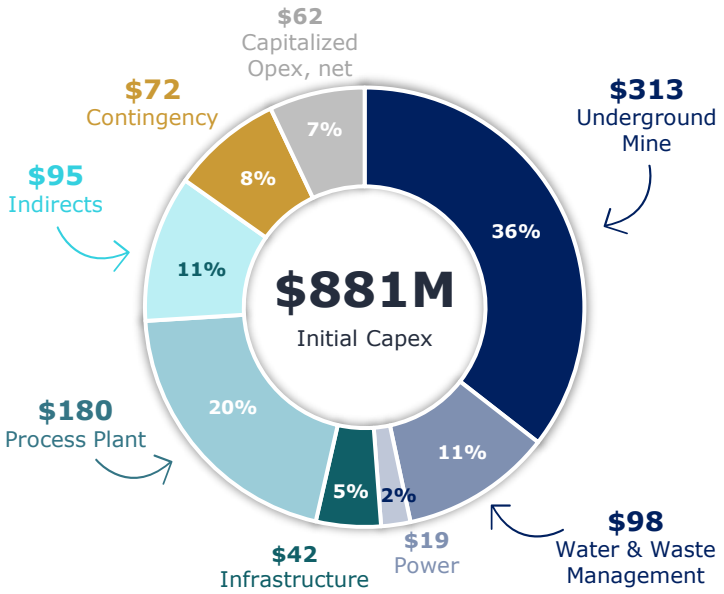
Well situated relative to notable Canadian underground operations

CAPITAL COST BREAKDOWN

Capital costs ($ million)	Initial	Sustaining	Total LOM
Underground mine	313	397	710
Water & waste management	98	24	123
Power & electrical	19	—	19
Surface infrastructure	42	1	43
Process plant (MSC)	180	—	180
Construction indirects	95	—	95
Contingency (16.5%)	72	4	76
Capital Costs	**819**	**426**	**1,246**
Pre-production opex	212	—	212
Pre-production revenue	(150)	—	(150)
Closure, net	—	99	99
Total Capital Cost	**881**	**525**	**1,406**

Insights

- ~US$652 million upfront capex[1]
- Process plant and related infrastructure designed to accommodate potential future throughput expansions
- UG development incorporate contingencies via advance and mining rates



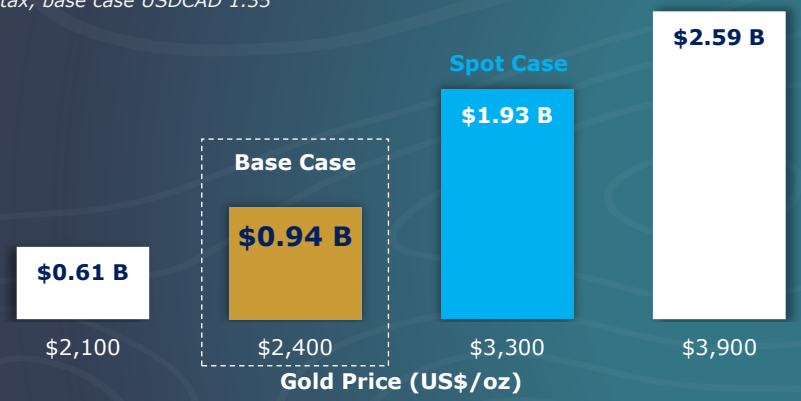
Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Based on base case USDCAD 1.35 exchange rate and US$2,400/oz gold price.

ROBUST PROJECT ECONOMICS

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

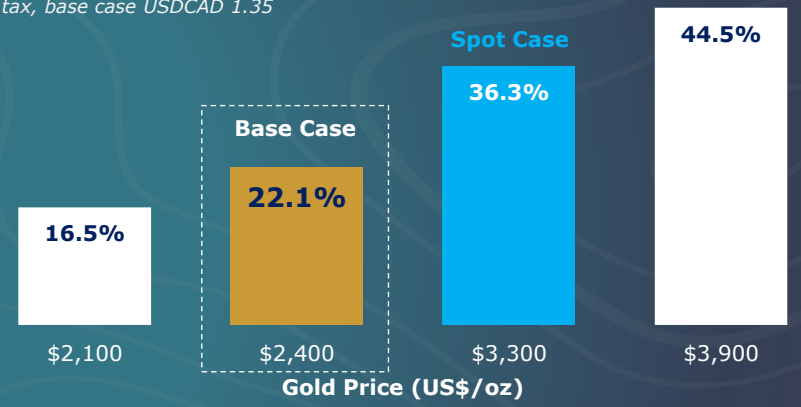
NPV5% Gold Price Sensitivity

After tax, base case USDCAD 1.35



IRR Gold Price Sensitivity

After tax, base case USDCAD 1.35



Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
* Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures.

AFTER-TAX CASH FLOW PROFILE

Base Case

$296 Million/year

Avg. FCF* in first 5 yrs[1]

Spot case: $457 million/yr[2]

Base Case

$1.48 Billion

Cumulative FCF* first 5 yrs[1]

Spot case: $2.29 Billion[2]

Strong FCF* profile averaging **$157 million/yr** over the life-of-mine (base case), increasing to **$314 million/yr** under spot case assumptions[1,2]

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Base case, after-tax free cash flow. Based on base case USDCAD 1.35 exchange rate and US$2,400/oz gold price. 2. Spot case based on USDCAD 1.40 exchange rate and US$3,300/oz gold price.
* Non-IFRS Measure. See *Cautionary Statements – Non-IFRS Measures.*

MARGIN & NPV COMPONENTS (BASE CASE)

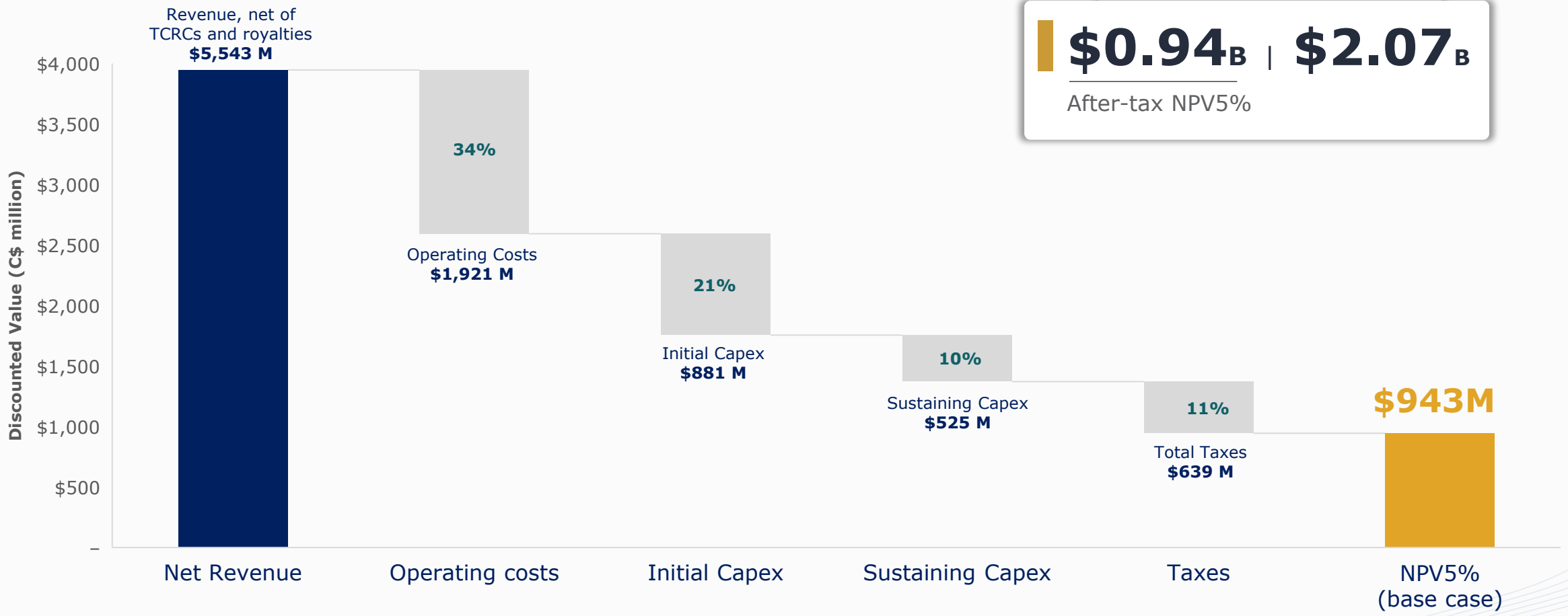
NPV5% Waterfall Breakdown

values in blue are undiscounted cumulative values

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

$0.94B | $2.07B

After-tax NPV5%



Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot case.

MINERAL RESOURCES AND MINERAL RESERVES

Category	2023 FS[1] Tonnes (000's)	2023 FS[1] Grade (Au g/t)	2023 FS[1] Cont. Gold (koz)	2025 Optimized FS[2] Tonnes (000's)	2025 Optimized FS[2] Grade (Au g/t)	2025 Optimized FS[2] Cont. Gold (koz)	▲ in Contained Gold (%)
Probable Mineral Reserves	16,703	3.78	**2,031**	**17,815**	**3.62**	**2,071**	**+2%**
Measured & Indicated Resources	14,682	3.33	**1,571**	**17,380**	**2.88**	**1,612**	**+3%**
Inferred Resources	15,470	3.44	**1,712**	**18,774**	**3.09**	**1,864**	**+8%**

Remained Largely Unchanged vs. 2023 FS

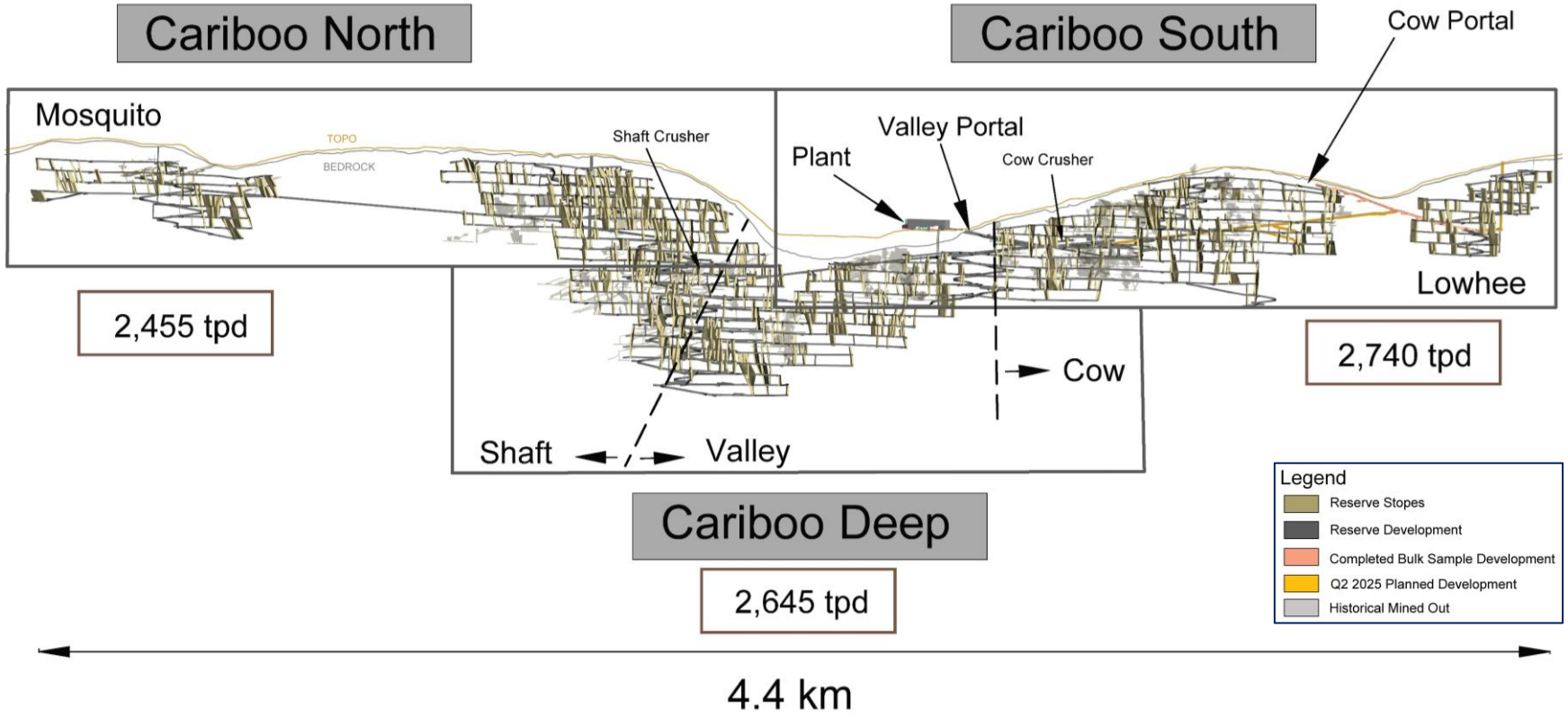
- Mineral Resources estimate updated to account for depletion in the Lowhee Zone, due to ongoing development and bulk sample activities, as well as for changes in costs and cut-off grade assumptions
- Mineral Reserves updated due to adjustment of the cut-off-grade as a results of an accelerated ramp-up to 4,900 tpd

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Refer to the 2023 FS. Mineral reserves include probable reserves 2.031 Moz Au (16.703 Mt grading 3.78 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.564 Moz Au (14.635 Mt grading 3.32 g/t Au); in Inferred, 1.712 Moz Au (15.470 Mt grading 3.44 g/t Au). M&I resources are exclusive of mineral reserves. 2. 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.

MINE DESIGN SUMMARY

Insights

- Access via two ramps from Cow and Valley Portals
- >1.2 km of access into Lowhee zone already completed as part of ongoing bulk sample program
- Maximum vertical depth ~650 meters
- Mining split into 3 distinct areas: Cariboo North, South, and Deep
- Bulk tonnage long-hole mining
- Stope design: min width 3.7 m x 30 m height x length 15-25 m
- +60% in average stope size vs. 2023 FS to ~5,600 t
- 24-month development, ramp up to 4,900 tpd over 10 months

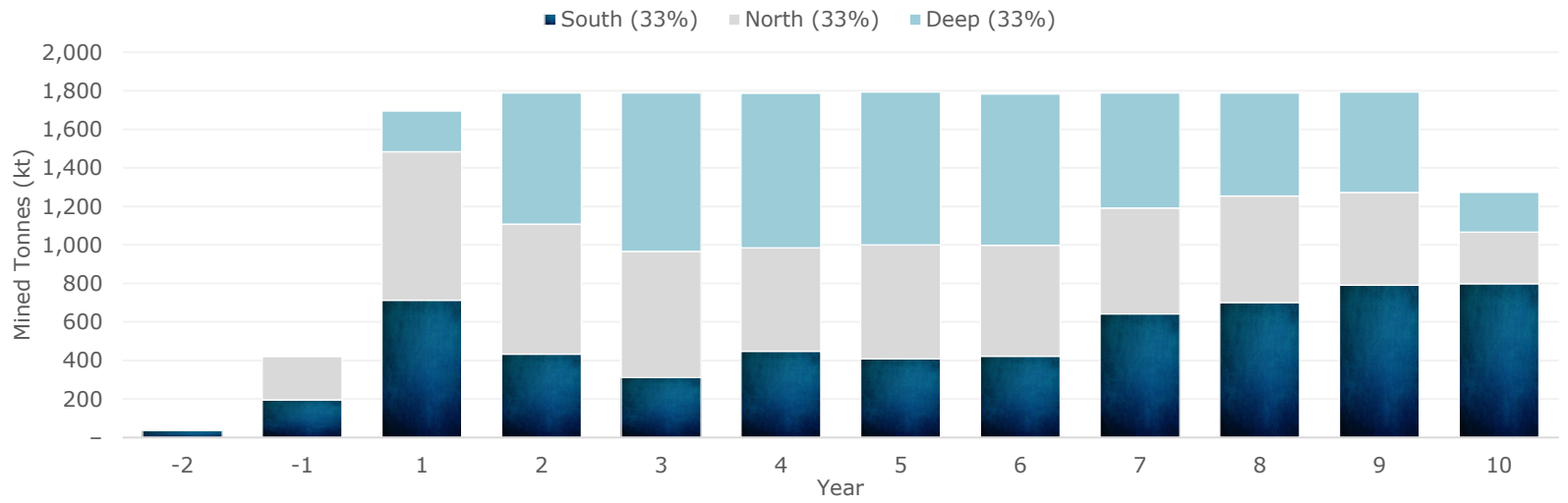


Each zone is expected to operate independently and provide aggregate ore feed of 4,900 tpd

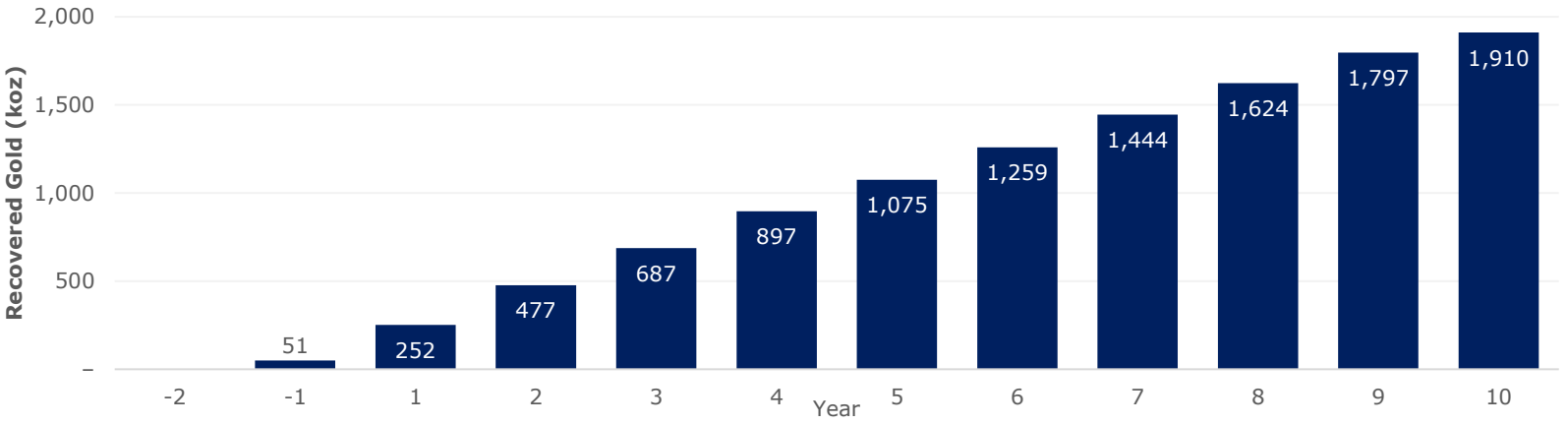
Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

LOM MINING SUMMARY

Mining Plan by Zone (mined tonnes)



Cumulative Gold Recovered[1] (koz)

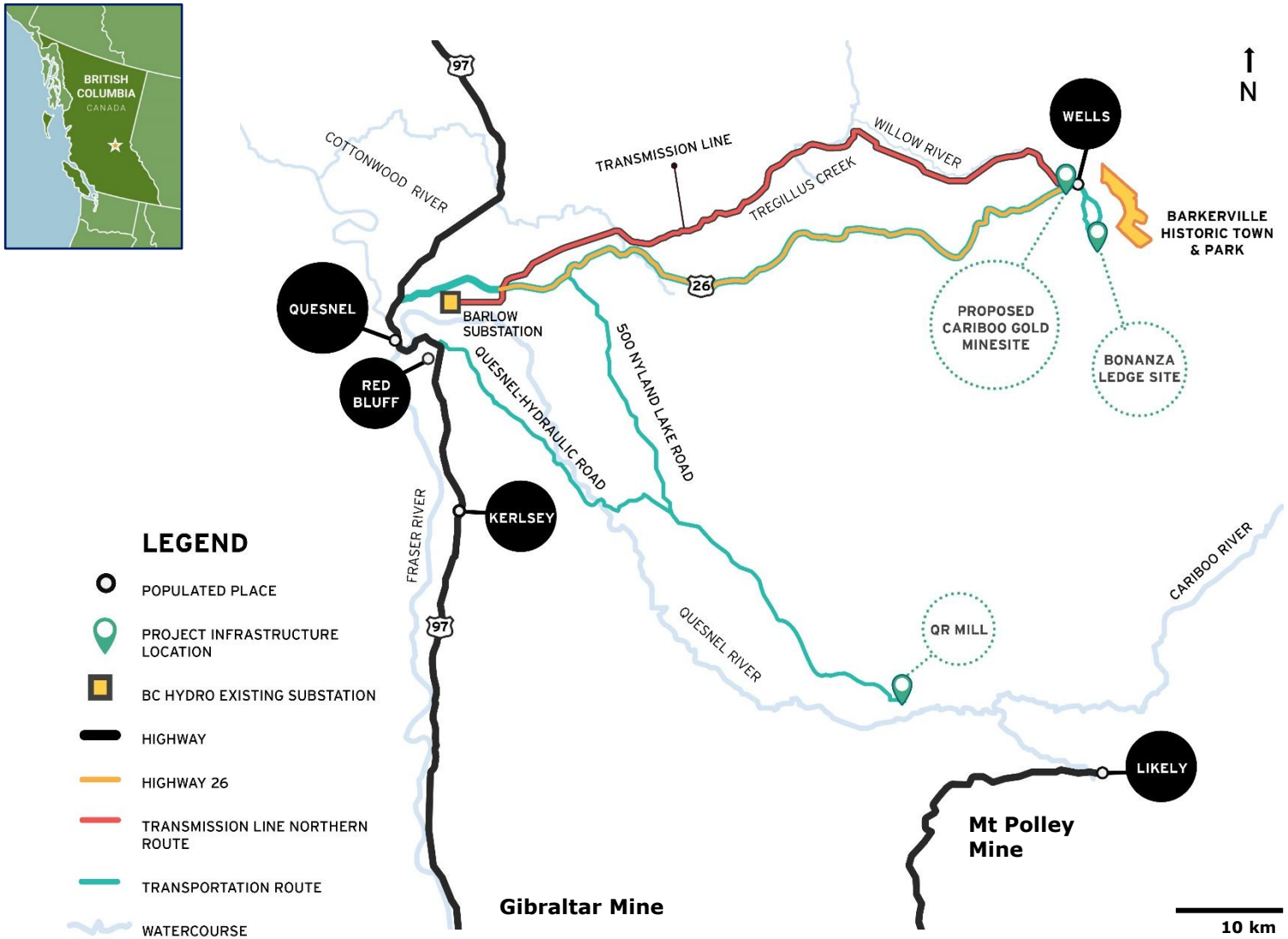


~1/3 of mined tonnes to come from each mining zone over the LOM

~1.9 Moz recovered over the 10 year mine life[1]

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Recovered gold is pre-payability for a total of 1.918 million ounces including tail end production in year 11. Total payable gold over the LOM is 1.894 million ounces.

PROJECT LOCATION & REGIONAL INFRASTRUCTURE



Insights

- **Large land package:** total mineral tenure >185,000 hectares
- **Brownfield site** with year-round access, infrastructure and work force
- **Grid power**: allocated 22 MW from BC Hydro power at 6.7¢ per kWh — 69kV 70km transmission line to be constructed
- **Accessible year round via** Highway 26 and located near major towns with access to skilled labour
- **Significant infrastructure already in place with** fully permitted and functional QR mill, equipment (roadheader, ore sorter, water treatment plant), lodging facilities

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

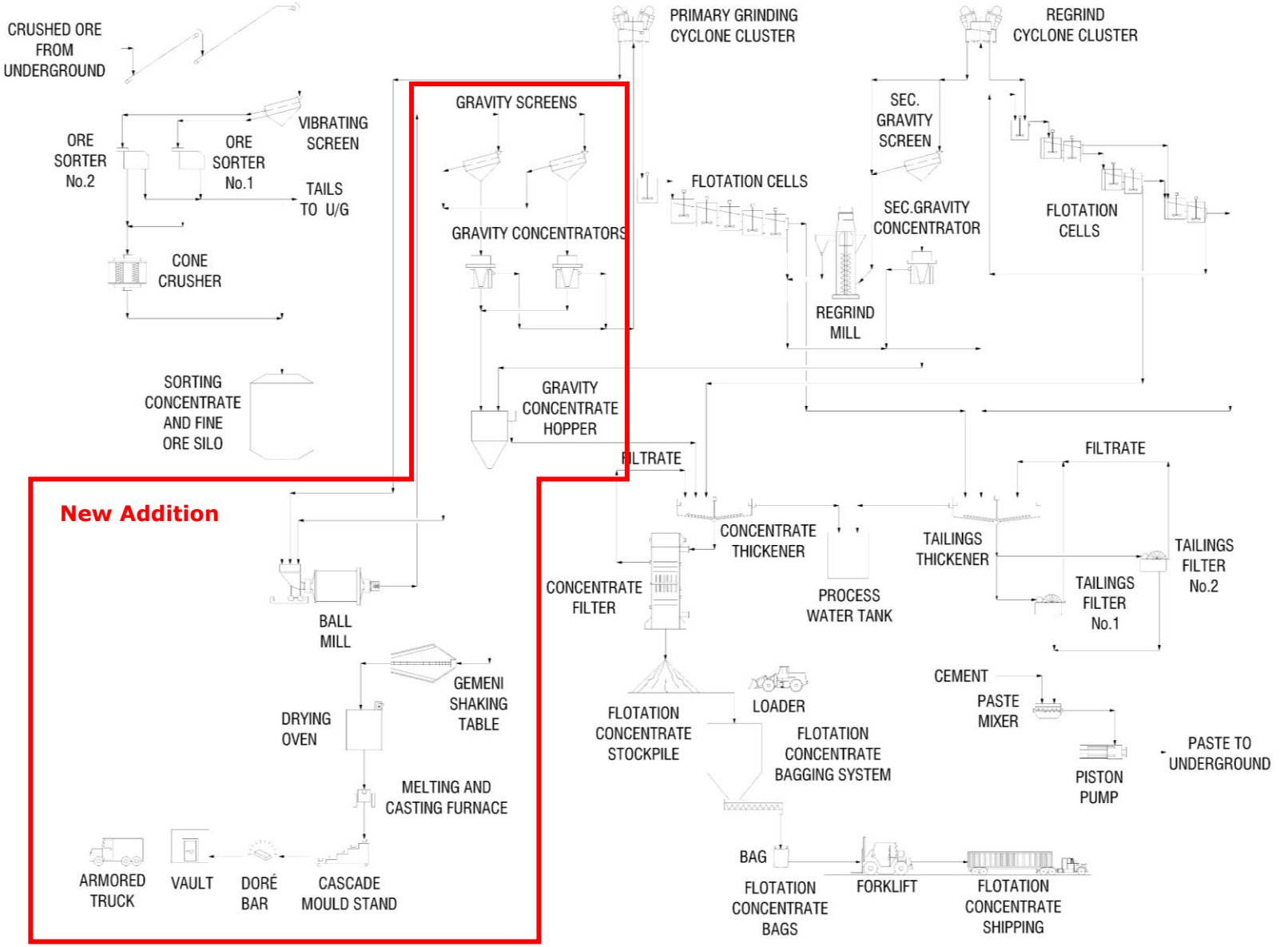
PROPOSED CONCEPTUAL MINE SITE LAYOUT

Insights

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

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

PROCESSING FLOWSHEET



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

Gravity circuit to recover 46% of gold

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

LOM recovery 92.6%

KEY PROCESSING ELEMENTS

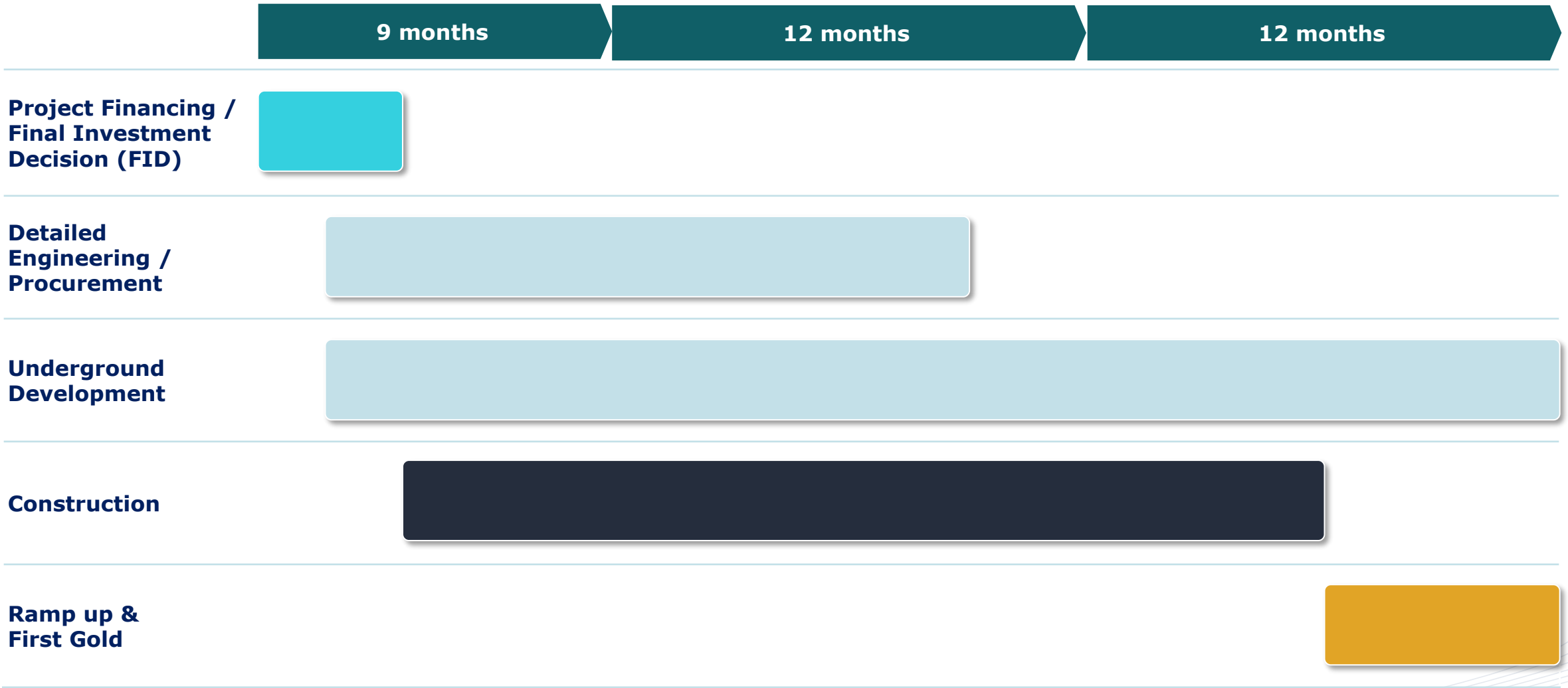
Insights

- Crushed material is screened, with fines bypassing the tertiary crusher and reporting directly to the mill feed bin
- Coarser material is screened into two suitable feed streams for sorting
- **Addition of gravity circuit is expected to recover ~46% of gold in doré**
- ~66 tpd of high-grade flotation concentrate averaging ~133 g/t Au
- 80% reduction in number of concentrate trucks on local roads
- 97.75% concentrate payability factor

Process	Overview
1) Crushing & Screening	– Underground primary & secondary jaw crushers – Screen at surface to separate size fractions for sorting
2) Ore Sorting	– 2 ore sorters: 1 for the midsize ~10-35mm, and 1 for coarse ~35-75mm. – Fines bypass to the mill feed – Sorter reject material is disposed of as waste rock
3) Grinding	– Tertiary crusher for sorted product – Single stage ball mill – Regrinding suing vertical mill
4) Gold Recovery	– Froth flotation for primary gold recovery – Rougher flotation at ~190µm and cleaner flotation at 20-24µm – Both grinding and regrinding feature centrifugal gravity units in the grinding circuits
4) Tailings	– All milled tailings disposed of as paste backfill

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

OUTLOOK AND INDICATIVE TIMELINE



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

ADDITIONAL OPTIMIZATION OPPORTUNITIES

Significant opportunities not included in the 2025 FS could materially enhance Project economics, timing, and/or permitting

High potential value opportunities

Mineral Resource to Mineral Reserve Conversion

- Conversion potential of existing Resources to Reserves with sufficient drilling density of areas adjacent to mineable stopes
- Leveraging existing planned infrastructure, this could potentially increase recoverable ounces at minimal additional capex
- M&I Resources include 1.61 Moz (17.38 Mt at 2.88 g/t Au), and Inferred Resources of 1.86 Moz (18.77 Mt at 3.09 g/t Au)[1]

Future Expansion Options Flexibility

- Planned processing plant and surface infrastructure design strategically optimized to accommodate potential future expansion options
- Opportunities for low capital cost expansion scenarios to increase throughput within existing footprint to be explored

Medium potential value opportunities

Metallurgical Improvements

- Opportunity to increase mill recoveries by potentially disposing of rougher flotation tailings co-mingled with ore sorter/development waste on surface

Early Revenue Offset from Development Ore

- Pre-production ore toll milling of development material to generate revenue during the construction

Used Equipment Options

- Utilize pre-owned equipment to reduce upfront capital costs and development timelines

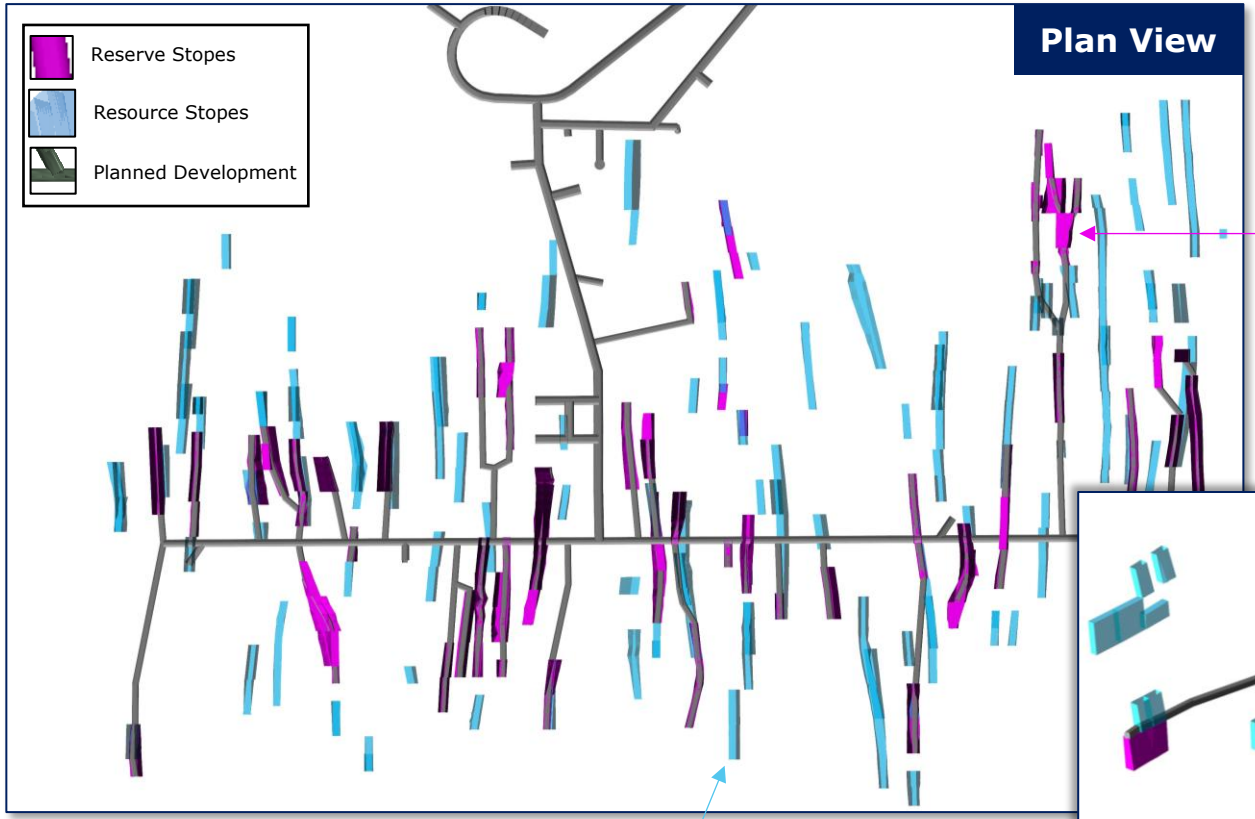
External Funding for Off-site Infrastructure

- Explore alternative funding sources for certain off-site infrastructure

Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

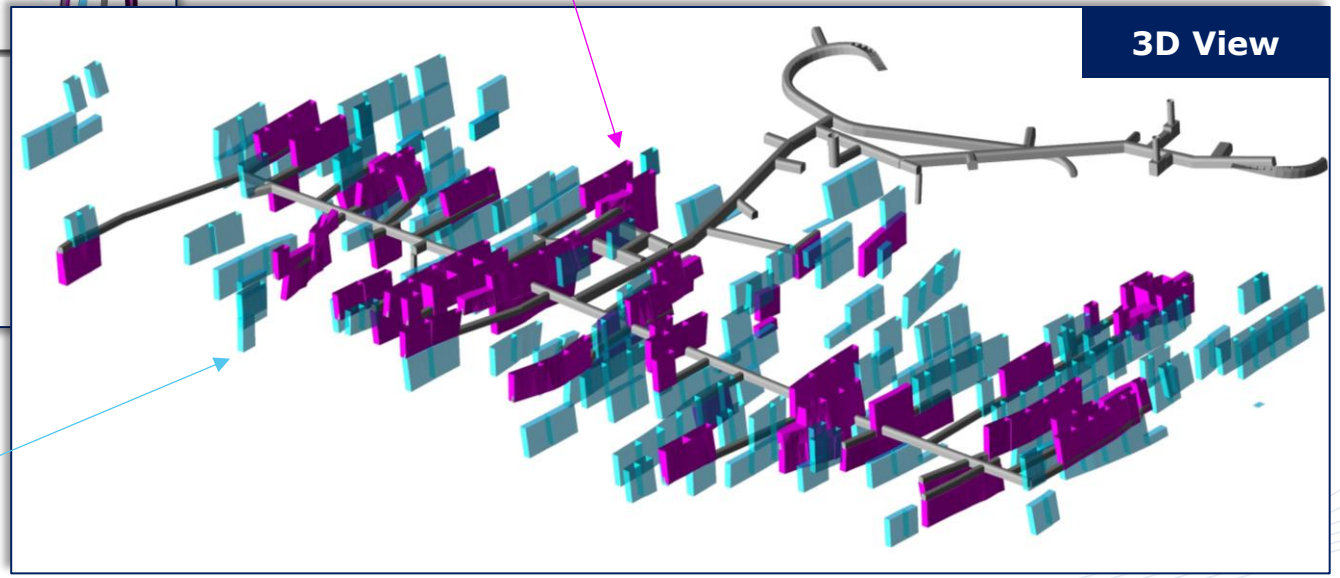
CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North Shaft Zone



Pink zones represent Reserve stopes

Reserves include a total of 2.07 Moz[1]



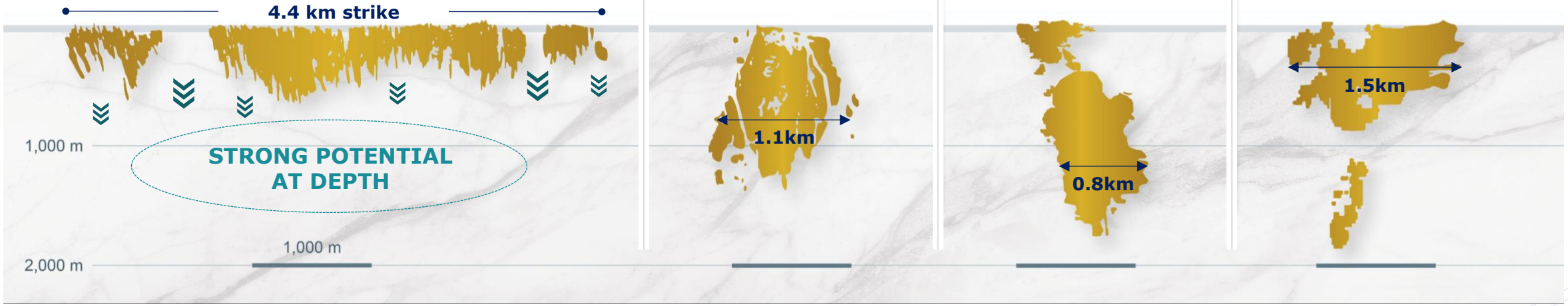
An additional 1.61 Moz contained within M&I resources and 1.86 Moz within Inferred resources[1]

Source: Source: Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.
1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

A POTENTIAL GENERATIONAL DISTRICT

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

	OSISKO DEVELOPMENT Cariboo Deposit[1]	ALAMOS GOLD Young-Davidson[2]	AGNICO EAGLE Goldex[3,4]	AGNICO EAGLE LaRonde Zone 5[3,5]
Head Grade (Au)	**3.62 g/t**	**2.08 g/t**	**1.55 g/t**	**3.62 g/t**
Gold Production	190 koz	174 koz	131 koz	307 koz
AISC (US$/oz)	$1,157 / oz	$1,314 / oz	~$1,319 / oz	~$1,239 / oz
Reserves	2.07 Moz	3.03 Moz	0.79 Moz	0.66 Moz
Resources (M&I | Inf)	1.61 | 1.86 Moz	1.19 | 0.20 Moz	1.69 | 0.89 Moz	0.82 | 1.24 Moz



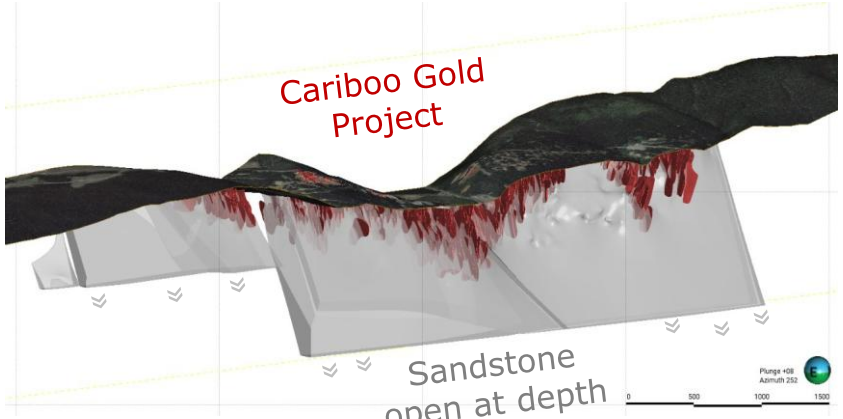
Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

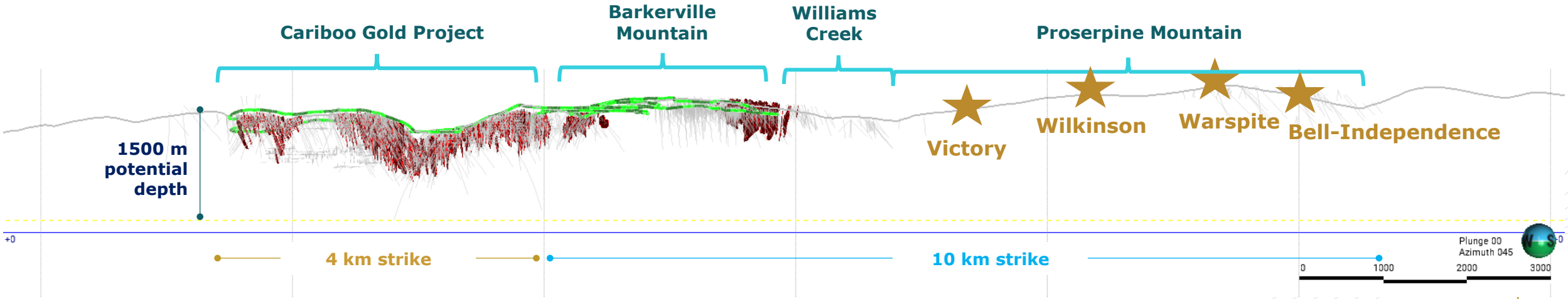
Source: Company disclosures. 1. Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves. 2. Head grade, production and AISC based on FY24 results (Young-Davidson); reserves consist of proven reserves 2.087 Moz (28.469 Mt grading 2.28 g/t Au) and probable reserves 0.943 Moz (13.287 Mt grading 2.21 g/t). M&I resources consist of measured 0.780 Moz (7.627 Mt grading 3.18 g/t) and indicated 0.406 Moz (5.226 Mt grading 2.41 g/t). Inferred resources of 0.198 Moz (1.911 Mt grading 3.22 g/t). 3. Head grade and production based on FY24 results (FY24 results); AISC were estimated/calculated on the basis of actual FY24 results for total cash costs per ounce plus sustaining capex divided by FY24 production. 4. Reserves consist of proven reserves 0.273 Moz (6.318 Mt grading 1.34 g/t Au) and probable reserves 0.654 Moz (14.085 Mt grading 1.44 g/t). M&I resources consist of measured 0.739 Moz (12.360 Mt grading 1.86 g/t) and indicated 0.955 Moz (22.270 Mt grading 1.33 g/t). Inferred resources of 0.885 Moz (16,946 Mt grading 1.62 g/t). 5. LaRonde Zone 5 reserves consist of proven reserves 0.339 Moz (5.026 Mt grading 2.10 g/t Au) and probable reserves 0.319 Moz (4.241 Mt grading 2.34 g/t). M&I resources consist of indicated resources 0.817 Moz (11.094 Mt grading 2.29 g/t). Inferred resources of 0.960 Moz (7.187 Mt grading 4.15 g/t).

IMMEDIATE EXPLORATION UPSIDE AT CARIBOO

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

- The sandstone unit hosting the CGP mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- **Cariboo Deep Assay highlights:**
  - IM-17-191: **18.5 g/t Au over 21m** at 540m vertical below surface[1]
  - CM-17-084: **14.8 g/t Au over 12m** at 430m vertical below surface[2]
  - CM-18-148: **13.52 g/t Au over 6m** at 370m vertical below surface[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 m[4]
  - 2,917 m drilled in 5 holes intersected **7.96 g/t over 9.0 m**, including 19.15 g/t over 0.60 m[5]
- **The scale of these prospects could potentially host a deposit similar to the CGP**



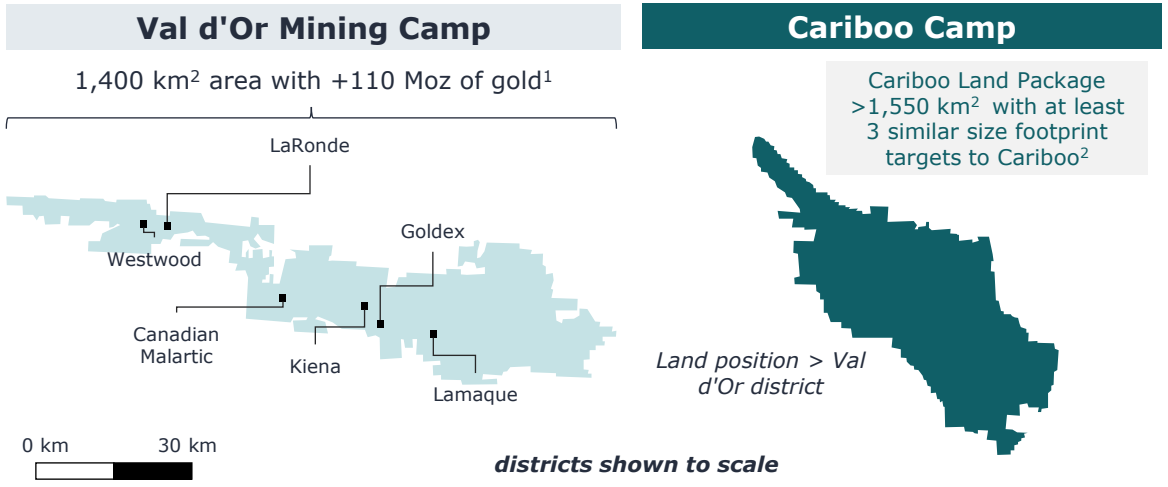


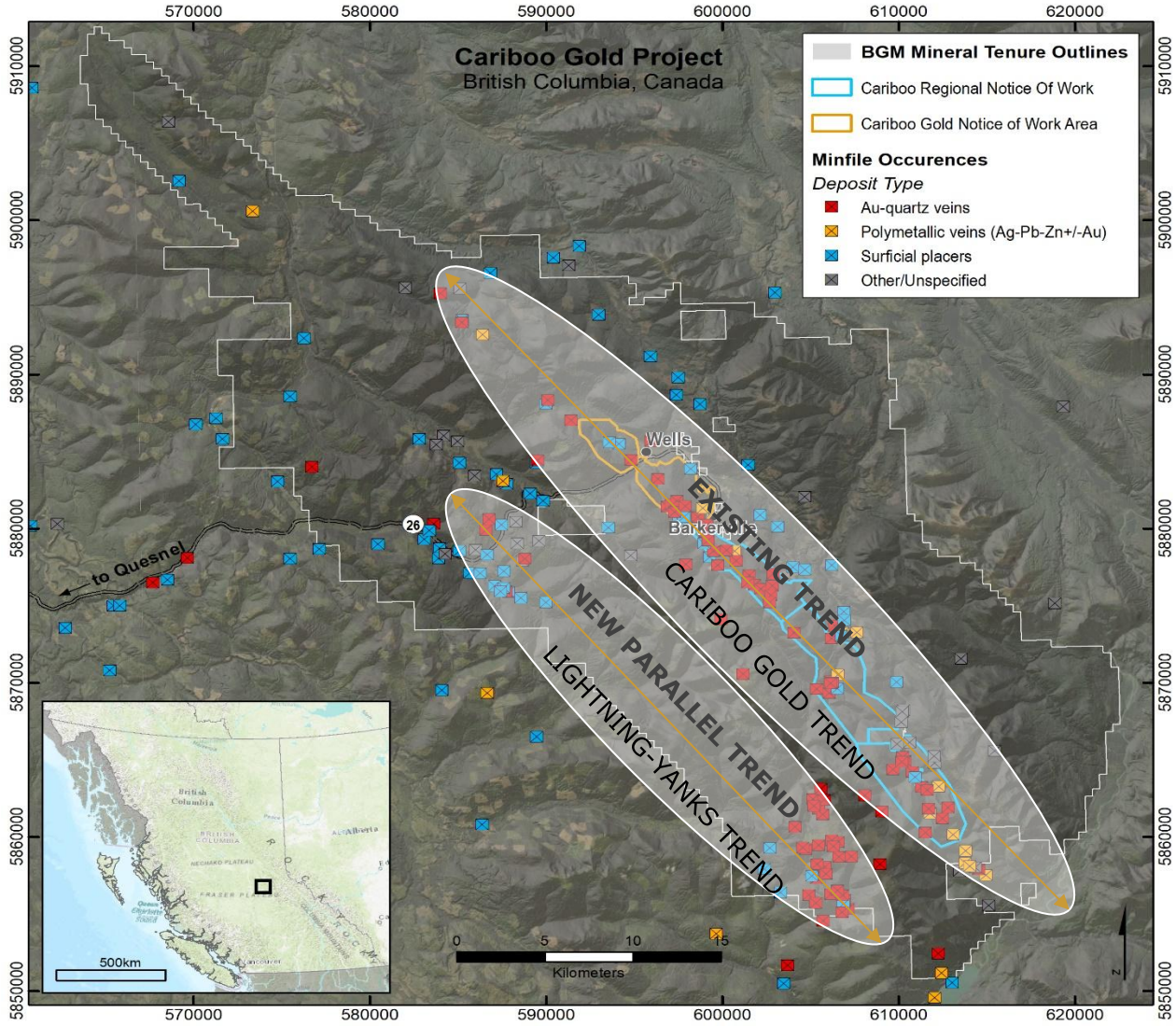
1. Refer to BGM news release dated Nov 28, 2017 (BGM Intersects 14.69 G/T Au Over 28.50 Metres at Shaft Zone). 2. Refer to BGM news release dated Mar 20, 2018 (BGM Intersects 22.11 G/t Au Over 5.85 Meters At Valley Zone). 3. Refer to BGM news release dated Dec 6, 2018 (Barkerville Gold Intersects 24.06 g/t Gold Over 6.45 Meters and Extends Vein Corridors at Depth). 4. Refer to OGR news release dated Oct 5, 2020 (Osisko Announces Multiple New High-grade Gold Discoveries Adjacent To Main Deposits At The Cariboo Gold Project). 5. Refer to ODV news release dated Feb 9, 2021 (Osisko Development Announces Expansion of Proserpine Discovery to 1.5 km Strike Length).

DEVELOPING A MINING CAMP

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

- District-scale exploration upside in under-explored Cariboo Gold Belt
- High degree of confidence in geological model with anomalous gold values >2.0 g/t Au in ~80% of drill holes
- >185,000 ha property with 83 kilometers strike of gold targets
- ~700,000 meters drilled since 2016
- Strong support from the BC government
- Year-round exploration and access, infrastructure and work force





1. Source: DigiGeodata as at Dec 31, 2019. Total gold endowment includes historical production (73 Moz), reserves (19 Moz), and M&I resources (21 Moz). Including inferred resources (70 Moz) total endowment increases to 143 Moz.
2. Total land package of ~1,900 km² over all claims, including those around QR mill.

NORTH AMERICAN GOLD PROJECT PIPELINE[1,2]

Company	Status	Estimated Permit Timeline	Primary Asset	LOM Avg. Prod. (kozpa Au)	LOM AISC (US$/oz)	Capital Cost (US$M)[3]	Jurisdiction
Osisko Development	**Feasibility**	**Permitted**	**Cariboo**	**190**	**$1,157**	**$652**	**BC, Canada**
Seabridge	PFS	Permitted	KSM	1,027	$651	$6,432	BC, Canada
U.S. Gold	PFS	Permitted	CK	60	$268	$276	Wyoming, USA
Perpetua	Feasibility	2025	Stibnite	297	$636	$1,263	Idaho, USA
Gold Fields	Feasibility	2025	Windfall	294	$758	$584	QC, Canada
Skeena	Feasibility	2025	Eskay	228	$687	$528	BC, Canada
Falco	Feasibility	2025	Horne 5	220	$587	$800	QC, Canada
NovaGold	Feasibility	2026	Donlin	1,126	$692	$7,402	Alaska, USA
Troilus	Feasibility	2026	Troilus	256	$1,109	$1,075	QC, Canada
NexGold	Feasibility	2026	Goldboro	100	$849	$201	NS, Canada
First Mining	PFS	2026	Springpole	287	$645	$718	ON, Canada
Liberty Gold	PFS	2027	Black Pine	129	$1,381	$327	Idaho, USA
ITH	PFS	2027	Livengood	317	$1,171	$1,989	Alaska, USA
Probe Gold	PEA	2028	Novador	255	$1,038	$446	QC, Canada
Wallbridge	PEA	2029	Fenelon	107	$1,046	$429	QC, Canada
STLLR Gold	PEA	2029+	Tower	193	$1,073	$383	ON, Canada

Limited universe of development stage gold projects with permits in North America

Source: Company disclosures. S&P Global Market Intelligence. USDCAD 1.35.
1. Refer to the 2025 FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. 2. KSM 2022 PFS (Link), CK 2025 PFS (Link), Stibnite 2021 Feasibility Study (Link), Windfall 2023 Feasibility Study (Link), Eskay 2023 Feasibility Study (Link), Horne 5 2021 Feasibility Study (Link), Donlin 2021 Feasibility Study (Link), Troilus 2024 Feasibility Study (Link), Goldboro 2022 Feasibility Study (Link), Springpole 2021 PFS (Link), Black Pine 2024 PFS (Link), Livengood 2023 PFS (Link), Novador 2024 PEA (Link), Fenelon 2025 PEA (Link), Tower 2022 PEA (Link), 3.Includes initial and expansion capex.

GENERATIONAL ASSET POSITIONED FOR GROWTH

OSISKO DEVELOPMENT

SHOVEL READY PROJECT IN A TIER 1[1] MINING JURISDICTION

Limited universe of permitted development stage gold assets of scale in safe jurisdictions

SCALABLE ASSET WITH MEANINGFUL UPSIDE

Multi-million-ounce deposit at an average depth ~350 meters & open at depth; processing facilities designed to accommodate expansion options assuming future resource conversions

DEVELOPING A DISTRICT MINING CAMP

Untapped exploration potential along two ~83 km mineralized trends on a ~1,900 km^2 property—larger than the entire Val d'Or camp—with numerous prospective targets

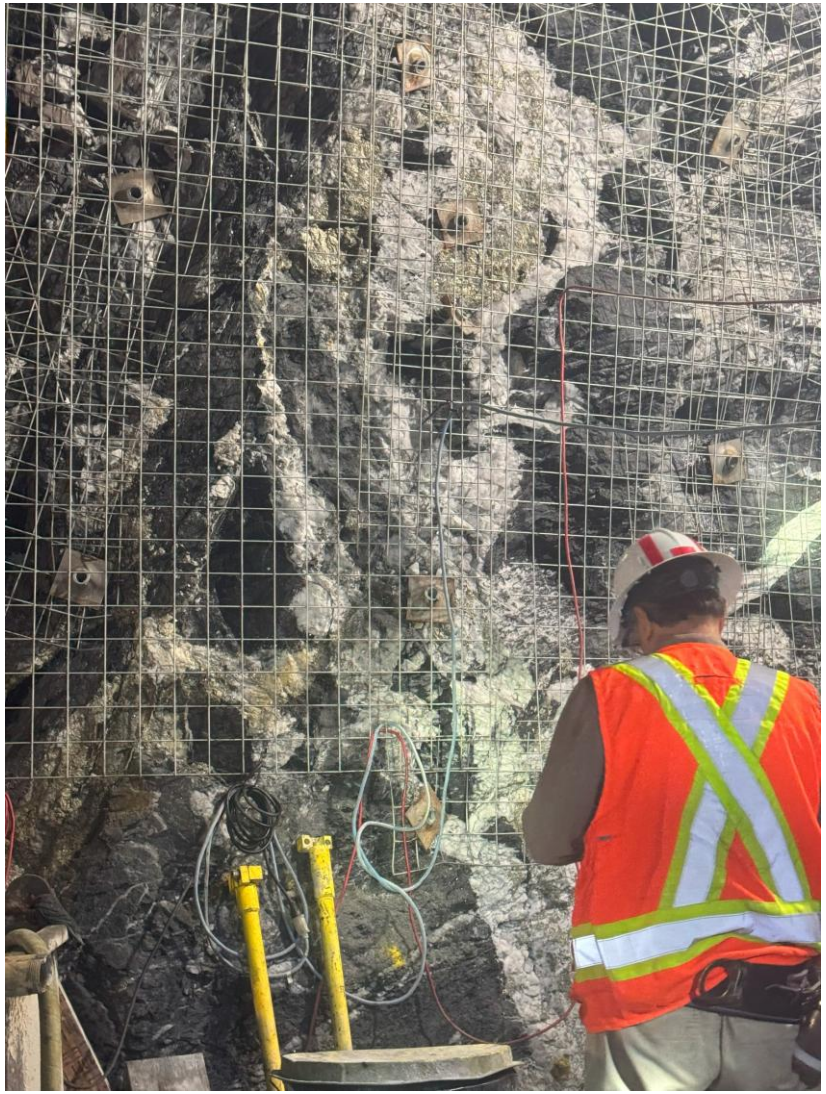
RESPONSIBLE STAKEHOLDER ENGAGEMENT

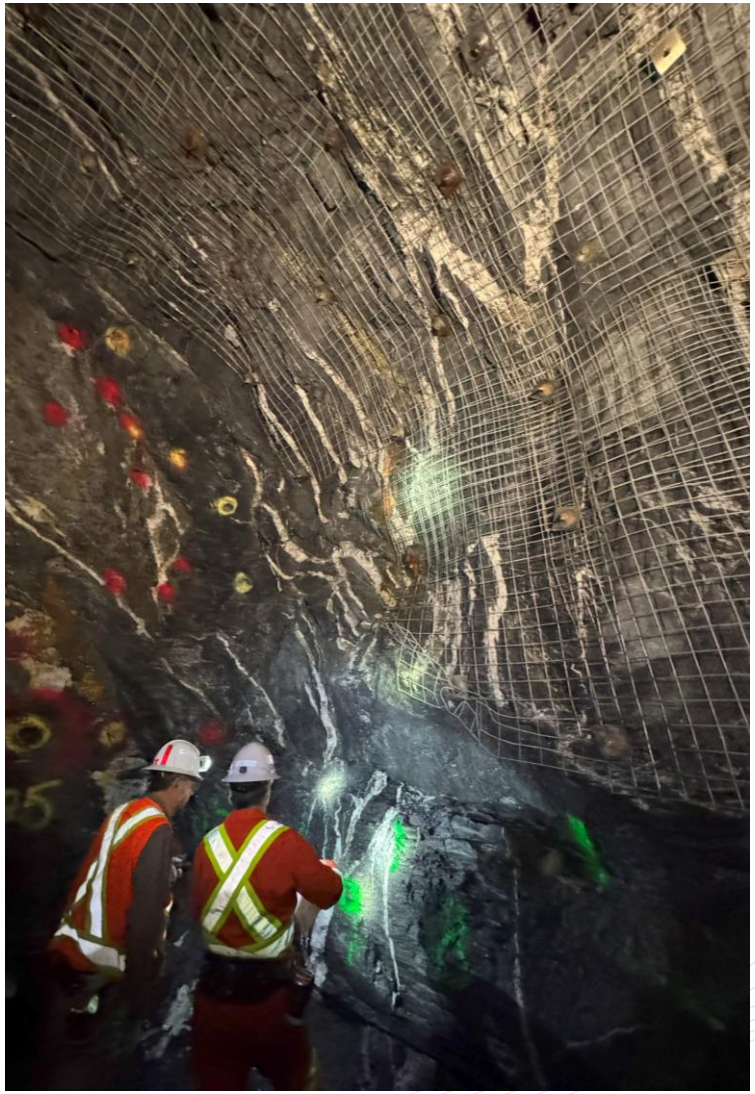
Focused on fostering and developing long-term partnerships and positive stakeholder relations including with principal First Nations partners

1. Based on the Investment Attractive Index as outlined in the Fraser Institute Annual Survey of Mining Companies (2023).

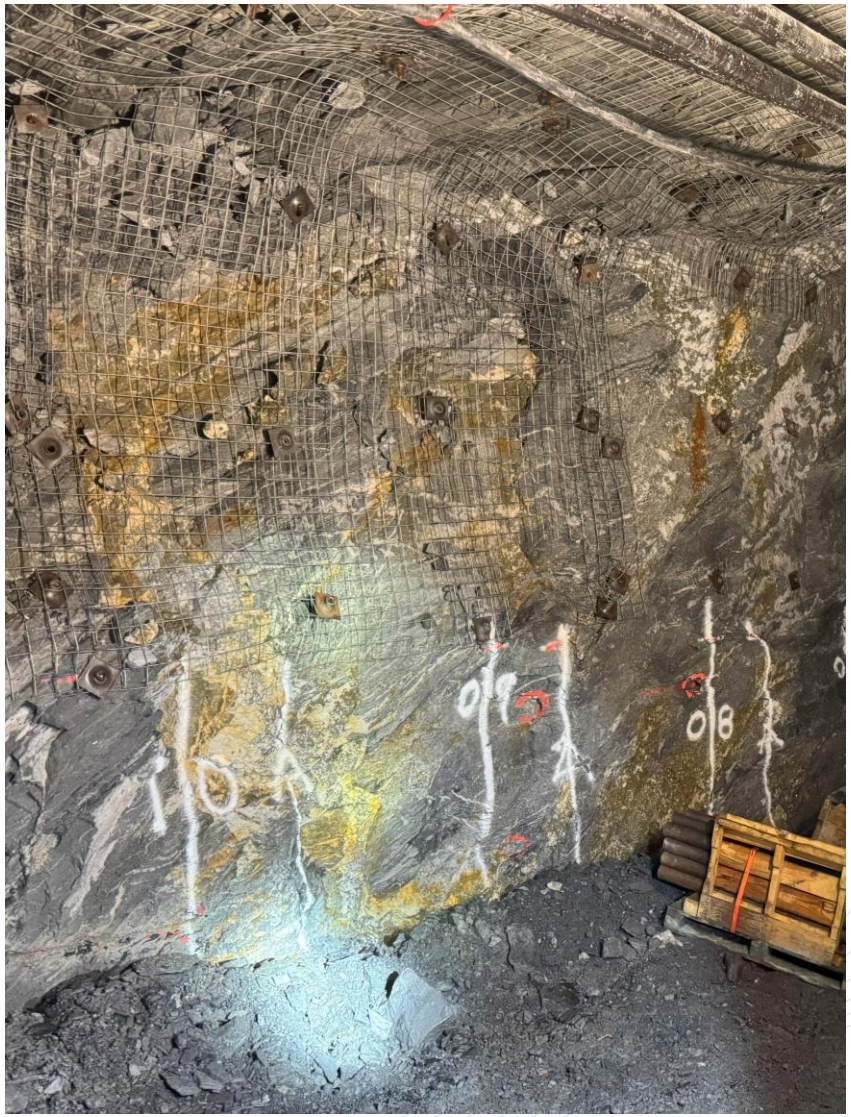
APPENDIX

LOWHEE UNDERGROUND 2025





LOWHEE UNDERGROUND 2025



2025 FEASIBILITY STUDY METRICS

Cariboo Gold 2025 FS – Project Operating and Financial Metrics		
Assumptions	**units**	**2025 FS**
Gold price	US$/oz	2,400
Exchange rate	USDCAD	1.35
Discount rate	%	5.0%
Production		
Mine life	yrs	10.0
Total ore mined	kt	17,815
Peak annual throughput	tpd	4,900
Average gold head grade	g/t Au	3.62
Total contained gold	koz	2,071
Avg. gold recovery	%	92.6%
Total recovered gold, payable	koz	1,894
Avg. gold production, LOM	koz/yr	190
Avg. gold production, first 5 yrs	koz/yr	202
Operating Unit Costs		
Underground mining	$/t mined	62.3
Processing	$/t mined	23.2
Water and waste management	$/t mined	5.0
Electrical transmission line	$/t mined	4.9
General and administrative	$/t mined	15.4
Total unit operating costs	$/t mined	110.7
Total operating costs	$ mm	1,921
Royalty payments	$ mm	292
Offsite charges	$ mm	143
Operating Costs		
Total cash costs[2]	US$/oz	$947
AISC[2]	US$/oz	$1,157
Capital Expenditures		
Initial costs	$ mm	881
Expansion costs	$ mm	—
Sustaining costs	$ mm	426
Closure costs, net[3]	$ mm	99
Total capex	$ mm	1,406
Economics (after-tax)		
Total free cash flow, LOM[2]	$ mm	1,577
Net Present Value (NPV5%)	$ mm	943
Internal Rate of Return (IRR)	%	22.1%
Payback, from commercial production	yrs	2.8
Average free cash flow, first 5 yrs[2]	$ mm	296
Average free cash flow, LOM[2]	$ mm	158

Cariboo Gold 2025 FS – Operating Costs				
Metric	**Total LOM**	**Unit Cost**	**Unit Cost**	**Split**
	($ mm)	**($/t mined)**	**(US$/oz)**	**(%)**
Mining	1,080	62.25	434	56%
Processing	403	23.21	162	21%
Water and waste management	86	4.97	35	4%
Electrical transmission line	86	4.93	34	4%
General and administrative	266	15.36	107	14%
Total site operating costs	**1,921**	**110.73**	**772**	**100%**

Cariboo Gold 2025 FS – Total Cash Costs and All-in Sustaining Costs		
Metric	**Total LOM**	**Unit Cost**
	($ mm)	**(US$/oz)**
Total site operating costs	1,921	772
Royalties	292	117
Transport and refining costs	143	58
Total cash costs[1]	**2,356**	**947**
Sustaining costs, LOM	426	171
Equipment salvage value	(36)	(14)
Reclamation and closure costs	135	54
All-in sustaining costs[1]	**2,881**	**1,157**

1. Total cash costs and all-in sustaining costs per ounce are non-IFRS ratios. Refer to "Non-IFRS Financial Measures" for more information.

Cariboo Gold 2025 FS – Capital Cost Summary			
Item ($ mm)	**Initial CAPEX**	**Sustaining CAPEX**	**Total CAPEX**
Underground mine	313	397	710
Waste & Water management	98	24	123
Power & electrical	19	—	19
Surface infrastructure	42	1	43
Process plant – Mine Site Complex	180	—	180
Construction indirects	95	—	95
Contingency (16.5%)	72	4	76
Capital costs	819	426	1,246
Pre-production net revenue	(150)	—	(150)
Pre-production operating costs	212	—	212
Equipment salvage value	—	(36)	(36)
Reclamation and closure costs	—	135	135
Total capital costs	**881**	**525**	**1,406**

1. Pre-final investment decision capital costs total $38.6 million.

1. Total may not add up due to rounding. 2. Cash costs, all-in sustaining costs per ounce and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" for more information. Total cash costs are presented on a per ounce payable basis inclusive of total operating costs mining costs, processing costs, site G&A costs, royalties, smelting, refining, and transports costs. AISC are presented on a per ounce payable basis and include cash costs plus sustaining and closure costs. 3. Closure costs are shown net of salvage value. 4. Pre-final investment decision capital costs total $38.6 million.

2025 FS QUALIFIED PERSONS

Independent Consultant	Area of Responsibility	Qualified Persons
BBA Inc.	– Metallurgical test work analysis, Process Plant design, Process Plant capital and operating cost estimate – Financial Cashflow and overall study integration	– Mathieu Belisle, P.Eng – Amanda Fitch, P.Eng.
InnovExplo	– Mineral Resources estimate – Mineral Resources estimate – Mineral Reserves estimate, underground mine design and cost estimate	– Carl Pelletier, P.Geo. – Tessa Scott, P.Geo. – Eric Lecomte, P.Eng.
Alius	– Geomechanical (rock mechanics) aspects of underground mine design	– Sebastien Guido, P.Eng.
Falkirk	– Environment, Permitting and Engagement – Site-wide water balance model – Mine waste geochemistry and water quality predictions	– Katherine Mueller, P. Eng. – Rob Griffith, P.Eng. – Nikolay Sidenko, P. Geo.
WSP	– Design and costs for underground paste fill network distribution and underground ore crushing system	– Paul Gauthier, P.Eng.
Integrated Sustainability	– Design and costs, water treatment plants	– AJ MacDonald, M.A.Sc., P.Eng., P.E.
Okane	– Design of the surface waste rock storage facility – Design of the water management infrastructure on surface	– Rachel Sawyer, P.Eng. – Yapo Allé-Ando, M.A.Sc., P.Eng.
Clean Energy	– Power Supply Estimate	– Philip Clark, P.Eng., P.E.
JDS	– Costs for waste, tailings and water management infrastructure. Indirect costs and construction costs	– Jean-François Maillé, P.Eng.

CARIBOO MINERAL RESERVES & RESOURCES

(Measured and Indicated Resources are exclusive of Mineral Reserves)

Mineral R&R	Probable Reserves			Measured Resources			Indicated Resources			Inferred Resources		
Deposit	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)	**Tonnes** (000's)	**Grade** (g/t Au)	**Ounces** (koz Au)
Bonanza Ledge	—	—	—	47	5.06	8	32	4.02	4	—	—	—
BC Vein	—	—	—	—	—	—	1,057	3.00	102	596	3.17	61
KL	—	—	—	—	—	—	527	2.80	47	2,514	2.53	205
Lowhee	923	3.52	104	—	—	—	1,333	2.76	118	486	3.01	47
Mosquito	1,105	3.94	140	—	—	—	1,553	2.96	148	1,883	3.08	186
Shaft	8,548	3.72	1,022	—	—	—	6,121	2.92	575	7,457	3.44	826
Valley	3,239	3.59	374	—	—	—	2,718	2.70	236	2,470	3.01	239
Cow	4,000	3.35	431	—	—	—	3,991	2.91	374	3,368	2.78	301
Total Reserves / Resources	**17,815**	**3.62**	**2,071**	**47**	**5.06**	**8**	**17,332**	**2.88**	**1,604**	**18,774**	**3.09**	**1,864**

MINERAL RESERVES

1. Totals may not add up due to rounding.
2. The Mineral Reserve estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
3. Mineral Reserves used the following assumptions: US$1,915/oz gold price, USD:CAD exchange rate of 1.32, and variable cut-off value from 1.70 g/t to 2.0 g/t Au
4. Mineral Reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 10.1%. The average mining recovery factor was set at 91.3% to account for ore left in each block in the margins of the deposit.

MINERAL RESOURCES

1. The independent and qualified persons for the Mineral Resources estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Tessa Scott, P.Geo. (Norda Stelo). The effective date of the 2025 FS Mineral Resource Estimate is April 22, 2025.
2. These Mineral Resources, exclusive of the reserves, are not Mineral Reserves and do not have demonstrated economic viability.
3. The Mineral Resources estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
4. A total of 481 vein zones were modelled for the Cow Mountain (Cow and Valley), Island Mountain (Shaft and Mosquito), Barkerville Mountain (BC Vein, KL, and Lowhee) deposits and one gold zone for Bonanza Ledge. A minimum true thickness of 2.0 m was applied, using the gold grade of the adjacent material when assayed or a value of zero when not assayed.
5. The estimate is reported for a potential underground scenario at a cut-off grade of 1.8 g/t Au, except for Bonanza Ledge at a cut-off grade of 3.5 g/t Au. The cut-off grade for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee deposits was calculated using a gold price of US$2,400/oz; a USDCAD exchange rate of 1.35; an underground mining cost of $66.3/t; a processing and transport cost of $30.80/t; a G&A plus Environmental cost of $22.40/t; and a sustaining CAPEX cost of $45.6/t. No changes have been applied for the Bonanza Ledge. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US$1,700/oz; a USDCAD exchange rate of 1.27; an underground mining cost of $79.13/t; a processing and transport cost of $65.00/t; and a G&A plus Environmental cost of $51.65/t. The cut-off grades may be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
6. Density values for Cow, Shaft, Lowhee, and BC Vein were estimated using the ID2 interpolation method, with a value applied for the non-estimated blocks of 2.80 g/cm3 for Cow, 2.78 g/cm3 for Shaft, 2.74 g/cm3 for Lowhee, and 2.69 g/cm3 for BC Vein. Median densities were applied for Valley (2.81 g/cm3), Mosquito (2.79 g/cm3), and KL (2.81 g/cm3). A density of 3.20 g/cm3 was applied for Bonanza Ledge.
7. A four-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (2.5 m), BC Vein (2.0 m), KL (1.75 m), and Lowhee (1.5 m). Restricted search ellipsoids ranged from 7 to 50 g/t Au at four different distances ranging from 25 m to 250 m for each deposit. High grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.
8. The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine StudioTM RM 1.9 software using hard boundaries on composited assays. The dilution halo gold mineralization was estimated using Datamine StudioTM RM Pro 1.11. The OK method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). Mineral Resources for Bonanza Ledge were estimated using GEOVIA GEMSTM 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model (block size = 2 m x 2 m x 5 m).
9. Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of tonnes were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.
10. The qualified persons responsible for this section of the technical report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those disclosed in this news release and in the Technical Report.

WORLD-CLASS LEADERSHIP

SEAN ROOSEN, CHAIR & CEO

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

CHRIS LODDER, PRESIDENT

- 30 years' experience working on and managing Greenfields exploration, Brownfields exploration, and mine development
- Led teams responsible for discoveries of 34+ Moz of gold
- President and CEO of Barkerville Gold Mines until its acquisition by Osisko Gold Royalties in 2019

ALEXANDER DANN, CFO, CPA

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

DAVID ROULEAU, VICE PRESIDENT, PROJECT DEVELOPMENT

- Seasoned executive with +35 years of operational and management experience in the mining industry across projects and operations. Served as VP Mine Optimization and Strategic Planning at Victoria Gold overseeing the Brewery Creek Project and other strategic initiatives
- VP of Operations for Barkerville Gold Mines (2016-2018); Taseko Mines (2010-2016); and spent 17 years with Teck Cominco
- Holds a BSc in Mine Engineering (South Dakota School of Mines) and a Mine Technology Diploma (Haileybury School of Mines)

LAURENCE FARMER, GENERAL COUNSEL & VP STRATEGIC DEVELOPMENT

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

PHILIP RABENOK, VICE PRESIDENT, INVESTOR RELATIONS, CFA

- Over 10 years of transactional, capital markets, and corporate experience in the resources sector, most recently in an Investor Relations role at IAMGOLD Corp.
- Previously worked in mining investment banking and equity research at Société Générale and Scotiabank

BOARD OF DIRECTORS

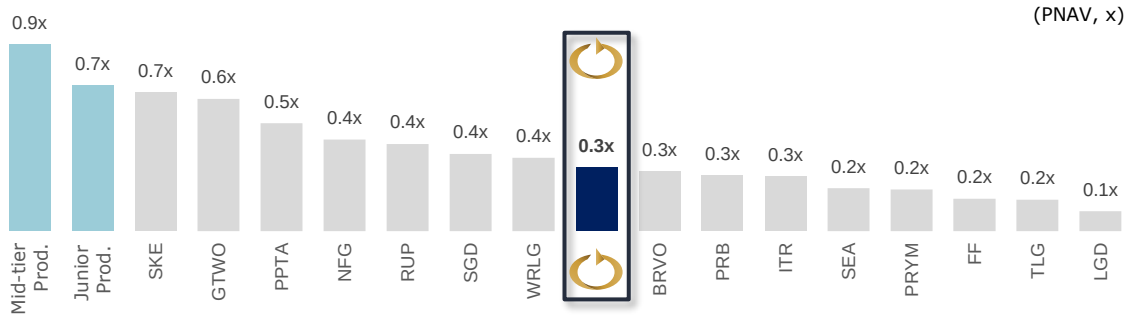
- **Sean Roosen** (Executive Chair)
- **Charles Page**
- **Michèle McCarthy**
- **Duncan Middlemiss**
- **David Danziger**
- **Stephen Quin**

CAPITAL STRUCTURE SNAPSHOT

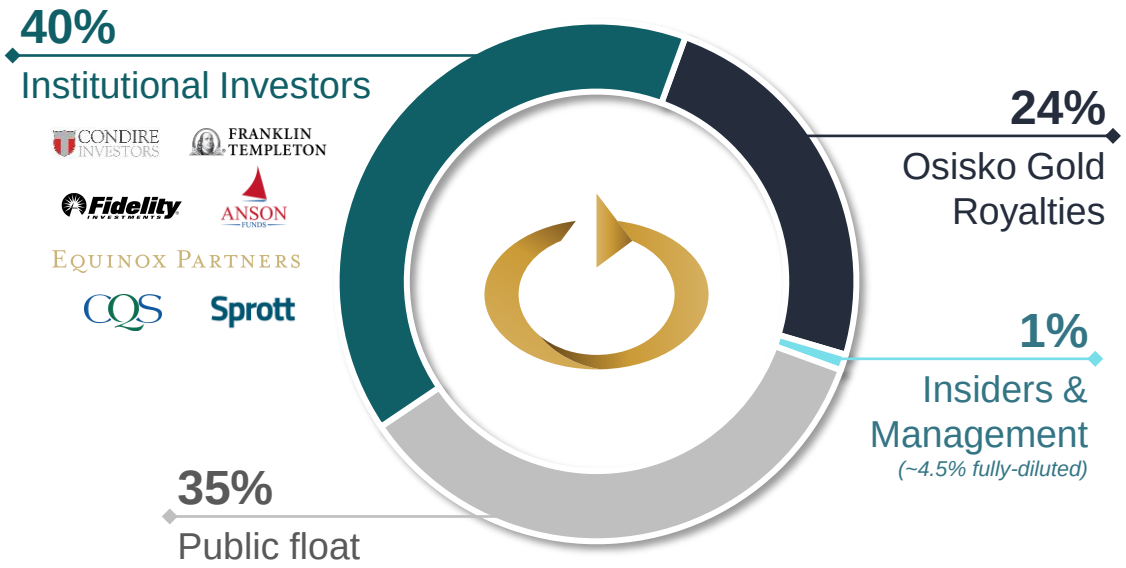
Osisko Development Corp.[1,2]

Current Share Price (closing price on May 6, 2025)	**C$2.72**	**/share**
Basic Shares Outstanding	**136.7**	**million**
Options, DSUs, and RSUs	5.9	million
Warrants[3]	78.1	million
Fully Diluted Shares Outstanding	**220.6**	**million**
Market Capitalization – Basic	**C$371.7**	**million**
Cash & Cash Equivalents	C$77.6	million
Investment Holdings (marketable securities)[4]	C$21.6	million
Total Debt[5]	C$46.4	million
Enterprise Value – Basic	**C$318.9**	**million**

Relative Valuation: Price / NAV



Shareholder Ownership



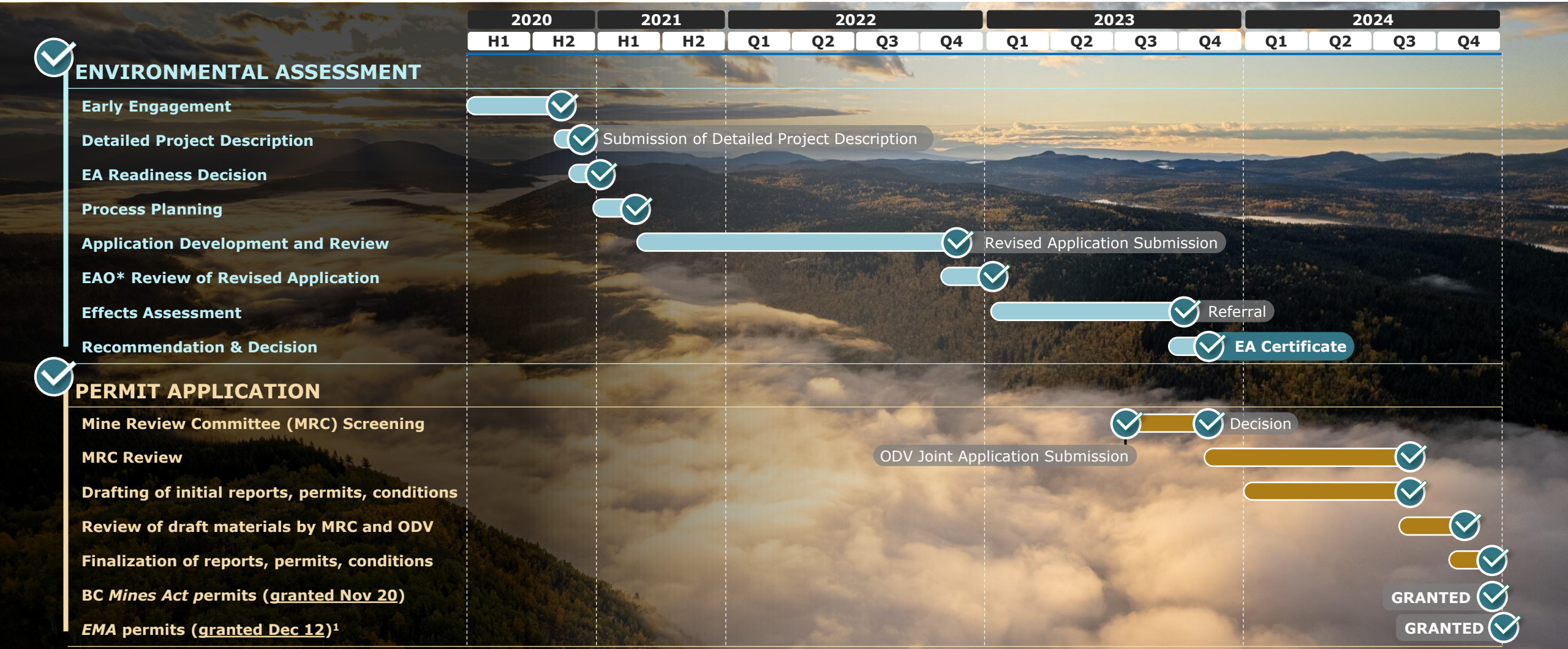
Analyst Coverage

NATIONAL BANK OF CANADA FINANCIAL MARKETS
CANTOR Fitzgerald
RBC Royal Bank
Ventum Financial
BMO Capital Markets
Hannam&Partners

Source: Company disclosures. Broker research. S&P CapitalIQ.
1. Market data, including share price and share count, as at May 6, 2025. 2. Financial information presented as at Mar 31, 2024. 3. 33.9M warrants outstanding exercisable into 24M equivalent shares + 7.8M warrants issued as part of the March 2023 public offering +19.2M warrants as part of the Oct 2024 non-brokered PP + 31.9M warrants as part of Nov 2024 brokered PP. 4. Net of Electric Elements Mining Corp. 5. Includes long-term debt and lease liabilities pertaining to equipment financing.

CARIBOO PROJECT PERMITTING: SUCCESSFULLY COMPLETED

BC *Mines Act* permits granted on Nov 20, 2024 — main permits for project construction & operation



*Environmental Assessment Office (EAO)

1. The Environmental Management Act permits pertain to any Project-related discharge activities to the environment, including water and air, and the framework and limitations thereof, within the areas outside of the immediate mine site boundaries. These primarily relate to activities during project operations.

RESPONSIBLE MINE DEVELOPMENT

Committed to responsible mining practices, strong relationships, and mutual support with all partners

ENVIRONMENT

- Osisko Development constructed two water treatment plants to treat contact water and effluent
- Permitting of the Reclamation Closure Plan for Mosquito Creek is underway
- Open and transparent dialogue with the Ministry of Mines and Critical Minerals and Ministry of Environment and Parks

INDIGENOUS NATIONS

- Positive relationship with Lhtako Dené Nation since 2015. Agreements include engagement protocol (signed in 2016), relationship agreements (2016) and life of project agreement (2020)
- Participation agreement sign with the Williams Lake First Nation in July 2022
- The Company is working towards an agreement with the Xatśūll First Nation, with whom it continues to engage and consult

PERMITTING

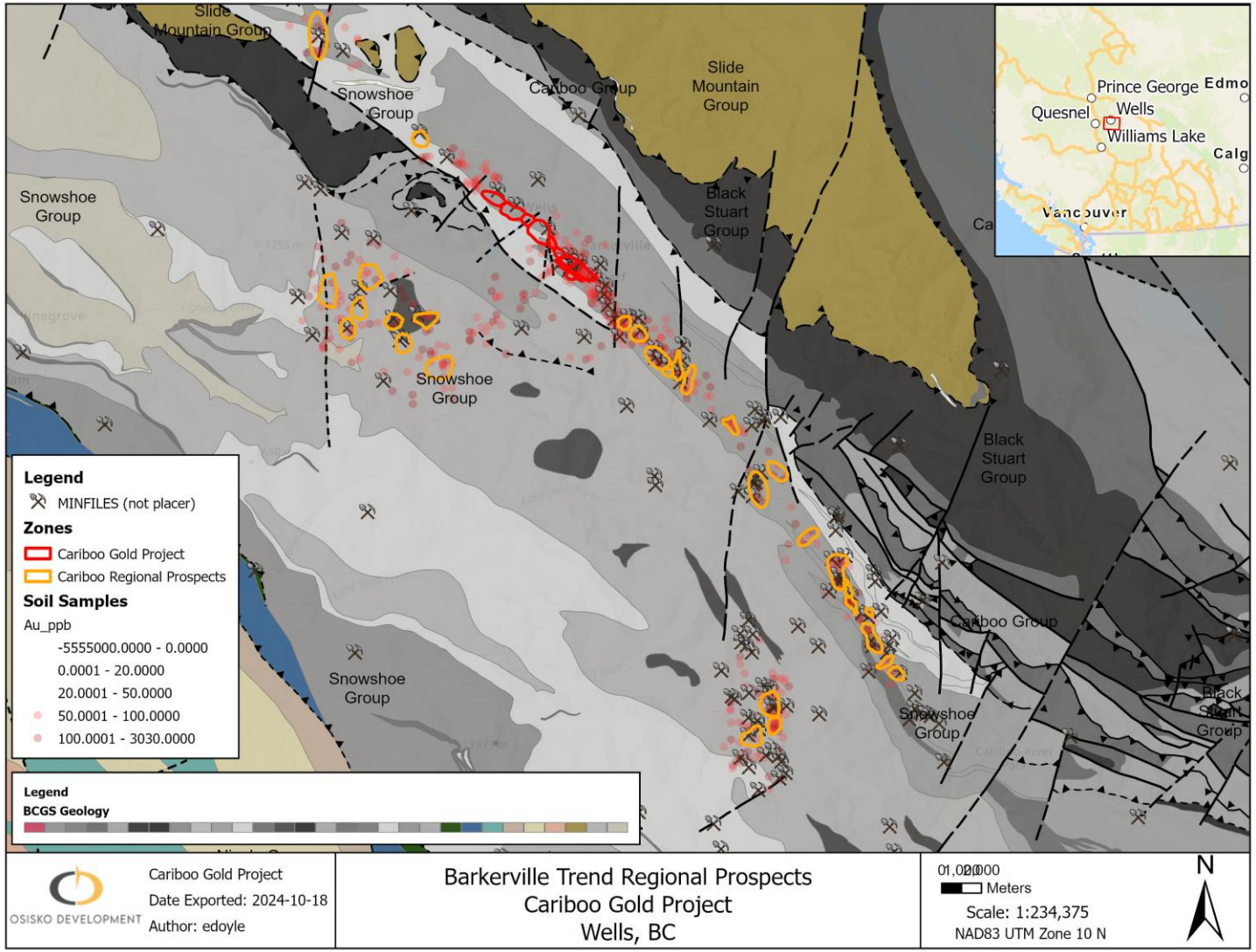
- Positive permitting climate in central BC given dearth of well-paying jobs from logging industry slowdown
- Completed the EA Application Review in January 2022
- Environmental Assessment Certificate granted in October 2023
- *Mines Act* permits granted in November 2024, *Environmental Management Act* permits granted in December 2024

COMMUNITY

- Actively involved in the Wells community
- Provided funding to local organizations in support of various initiatives, including: Wells Community Foundation; Island Mountain Arts; Wells and Area Community Association and others
- Involved in the various activities in the Barkerville Historic Town (initiated the collection of funds in support of the development of an underground mining exhibit)

BARKERVILLE TREND

- The Barkerville Trend is a historic area with dozens of placer and hard rock mines
- The lithologic host is Snowshoe Group sediments that have been mapped in detail
- These sedimentary rocks are mineralized by orogenic hydrothermal fluids along the entire trend
- Various styles of mineralization result from these fluids including: mineralized quartz veins, replacement bodies, and shear hosted veins
- We have 10 years experience drilling and studying these deposits types in and around the Cariboo Gold Project
- The entire trend is covered by BGM collected soil samples and select targets have been mapped and interpreted in detail with the goal of delineating drill targets
- 11 out of 35 Select drill targets have been drilled successfully based on these methods
- 7 have gone to Resources, 3 others positive, 1 negative and 24 yet to drill



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

ODV NYSE TSXV | osiskodev.com

Mining
for Generations.