



Sean Roosen
Founder, Chairman & CEO

SEPTEMBER 2025

GEARING UP TO BUILD NORTH AMERICA'S NEXT MAJOR GOLD MINE

MINING FORUM AMERICAS



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation (this "**Presentation**") may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). These forward-looking statements, by their nature, require Osisko Development Corp. ("Osisko Development" or the "Company") to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions, qualifications and limitations relating to an optimized feasibility study for the Cariboo Gold Project (the "2025 Cariboo FS") (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); the Company being construction and operation ready and the timing for the commencement of construction activities; the ability and timing of the Company to deliver any additional optimization opportunities; the ability and timing of the Company to reach a formal positive final investment decision in respect of the Cariboo Gold Project; the ability and timing of the Company to secure a project financing package to fund construction activities at the Cariboo Gold Project and the terms of such financing; the ability and timing of the Company to commence and complete detailed engineering / procurement, underground development, construction and ramp-up and first gold pour; the impact and potential of the Cariboo Gold Project on shareholders, Indigenous nations and other stakeholders; the ability to successfully engage and collaborate with stakeholders, including reaching agreements with the Xat'sull First Nation; any meaningful re-rate potential through project financing, construction and production phases (if at all); Cariboo Gold Project being a scalable project; Cariboo Gold Project being well-positioned among the top underground gold asset in Canada with strong upside potential in the long run; Cariboo Gold Project being well-situated relative to other Canadian underground operations in total cash costs and all-sustaining costs; sustainability and environmental impacts of operations at the Company's properties; progress in respect of pre-construction activities at Cariboo Gold Project including bulk sample and underground development work; mineral resource category conversion; the timing and status of any additional required permits or amendments thereto, or other regulatory approval requirements; the future development and operations at the Cariboo Gold Project; the results of ongoing stakeholder engagement; the capital resources available to the Company; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding; management's perceptions of historical trends, current conditions and expected future developments; the ability and timing for Cariboo Gold Project to reach commercial production (if at all); the expected cash flow (and underlying assumptions) in respect of the Cariboo Gold Project; the significance of the high-priority target drilling; the utility of modern exploration techniques; the potential for parallel high-grade gold fissure zones at Trixie; the potential of Tintic to host a copper-gold porphyry center; the potential for unknown mineralized structures to extend existing zones of mineralization; the utility and significance of historic data, including the significance of the district hosting past producing mines; future mining activities; the potential of high grade gold mineralization on Trixie and Cariboo Gold Project; the ability to generate additional drill targets; the ability of management to understand the geology and potential of the Company's properties; continuation of test mining activities at Trixie (if at all); the ongoing advancement of the deposits on the Company's properties; the deposit remaining open for expansion at depth and down plunge; the ability to realize upon any mineralization in a manner that is economic; the ability and timing for the permitting at San Antonio; the impact of permitting delays at San Antonio; the outcome of the strategic review of the San Antonio Project; sustainability and environmental impacts of operations at the Company's properties; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; the ability of the Company to expand mineral resources beyond current mineral resource estimates and to convert some or all of these mineral resources to mineral reserves; the ability for the Company to expand throughput or increase production at the Cariboo Gold Project; the ability of the Company to discover additional deposits within the Cariboo Gold Project area; the ability of the Company to complete its exploration and development objectives for its projects in the timing contemplated and within expected costs (if at all); the ability to derisk the Cariboo Gold Project towards final investment decision; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the ability of the Company to obtain further capital on reasonable terms; the profitability (if at all) of the Company's operations; the availability of additional optimization opportunities at the Cariboo Gold Project and the impact thereof on project economics; as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information".

Material assumptions also include, assumptions and qualifications underlying the 2025 Cariboo FS, management's perceptions of historical trends, management's understanding of the permitting process and status thereof, the ability of exploration (including drilling and chip sampling assays, and face sampling) to accurately predict mineralization; budget constraints and access to capital on terms acceptable to the Company, current conditions and expected future developments, regulatory framework remaining defined and understood, results of further exploration work to define or expand any mineral resources, gold prices, the costs required to advance the Cariboo Gold Project to construction, the results of the 2025 Cariboo FS as an indicator of quality and robustness of the Cariboo Gold Project, as well as other considerations that are believed to be appropriate in the circumstances. Osisko Development considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko Development, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko Development and its business. Such risks and uncertainties include, among others, risks relating to third-party approvals, including the issuance of permits by the

government, capital market conditions and the Company's ability to access capital on terms acceptable to the Company for the contemplated exploration and development at the Company's properties; the ability to continue current operations and exploration; regulatory framework and presence of laws and regulations that may impose restrictions on mining; the ability of exploration activities (including drill results and chip sampling, and face sampling results) to accurately predict mineralization; errors in management's geological modelling; the timing and ability of the Company to obtain and maintain required approvals and permits; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; metal and commodity prices; fluctuations in the currency markets; dilution; environmental risks; and community, non-governmental and governmental actions and the impact of stakeholder actions. Readers are urged to consult the disclosure provided under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2024 as well as the financial statements and MD&A for the year ended December 31, 2024 and the period ended June 30, 2025, which have been filed on SEDAR+ (www.sedarplus.ca) under Osisko Development's issuer profile and on the SEC's EDGAR website (www.sec.gov), for further information regarding the risks and other factors facing the Company, its business and operations. Although the Company believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise noted, this Presentation has been prepared based on information available as of September 2, 2025. All currency references are to Canadian dollars, unless specified otherwise.

NON-IFRS MEASURES

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

CAUTIONARY NOTE TO U.S. INVESTORS

The Company is subject to the reporting requirements of the applicable Canadian securities laws and, as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources, including the information in its technical reports, financial statements, MD&A and this Presentation, in accordance with Canadian reporting requirements, which are governed by NI 43-101 (as defined below). 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").

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

CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

CAUTION REGARDING TEST MINING WITHOUT FEASIBILITY STUDY

The Company cautions that its prior decision to commence small-scale underground mining activities and batch vat leaching at the Trixie test mine was made without the benefit of a feasibility study, or reported mineral resources or mineral reserves, demonstrating economic and technical viability, and, as a result there may be increased uncertainty of achieving any particular level of recovery of material or the cost of such recovery. The Company cautions that historically, such projects have a much higher risk of economic and technical failure. Small scale test-mining at Trixie was suspended in December 2022, resumed in the second quarter of 2023, and suspended once again in December 2023. If and when small-scale test-mining recommences at Trixie, there is no guarantee that production will continue as anticipated or at all or that anticipated production costs will be achieved. The failure to continue production may have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs may have a material adverse impact on the Company's cash flow and potential profitability. In continuing operations at Trixie after closing, the Company has not based its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability.

BURGIN HISTORIC RESOURCE

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

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Cariboo Gold Project and the 2025 Cariboo FS is supported by the technical report titled "NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada" and dated June 11, 2025 (with an effective date of April 25, 2025) (the "Cariboo Technical Report"). The Cariboo Technical Report supersedes the technical report titled "NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia" (as amended) dated January 12, 2023 (with an effective date of December 30, 2022), which should no longer be relied upon.

Scientific and technical information relating to the Tintic Project and the updated mineral resource estimate for the Trixie deposit (the "2024 Trixie MRE"), and the assumptions, qualifications and limitations thereof, is supported by the technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America" and dated April 25, 2024 (with an effective date of March 14, 2024), prepared for the Company by independent representatives of Micon International Limited, being William Lewis, P. Geo, and Alan J. San Martin, MAusIMM(CP) (the "Tintic Technical Report"). The 2024 Trixie MRE supersedes the technical report titled "NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America" dated January 27, 2023 (with an effective date of January 10, 2023) (the "2023 Trixie MRE").

The scientific and technical information relating to the San Antonio Project is supported by the technical report entitled "NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project, Sonora, Mexico" and dated July 12, 2022 (with an effective date of June 24, 2022) prepared for Osisko Development by Micon International Limited (the "San Antonio Technical Report", and collectively, with the Tintic Technical Report, Cariboo Technical Report, the "Technical Reports").

For readers to fully understand the information in the Technical Reports, reference should be made to the full text of the Technical Reports in their entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is available electronically on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile and on the Company's website at

www.osiskodev.com.

QUALIFIED PERSONS

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

ABBREVIATIONS AND UNITS OF MEASUREMENT

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

ACCURACY AND RELIABILITY OF THIRD PARTY INFORMATION

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



Equity Financing¹

Gross Proceeds US\$203 million



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

US\$450 million Project Financing²

Initial Draw US\$100 million



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



Subsequent Draw US\$350 million



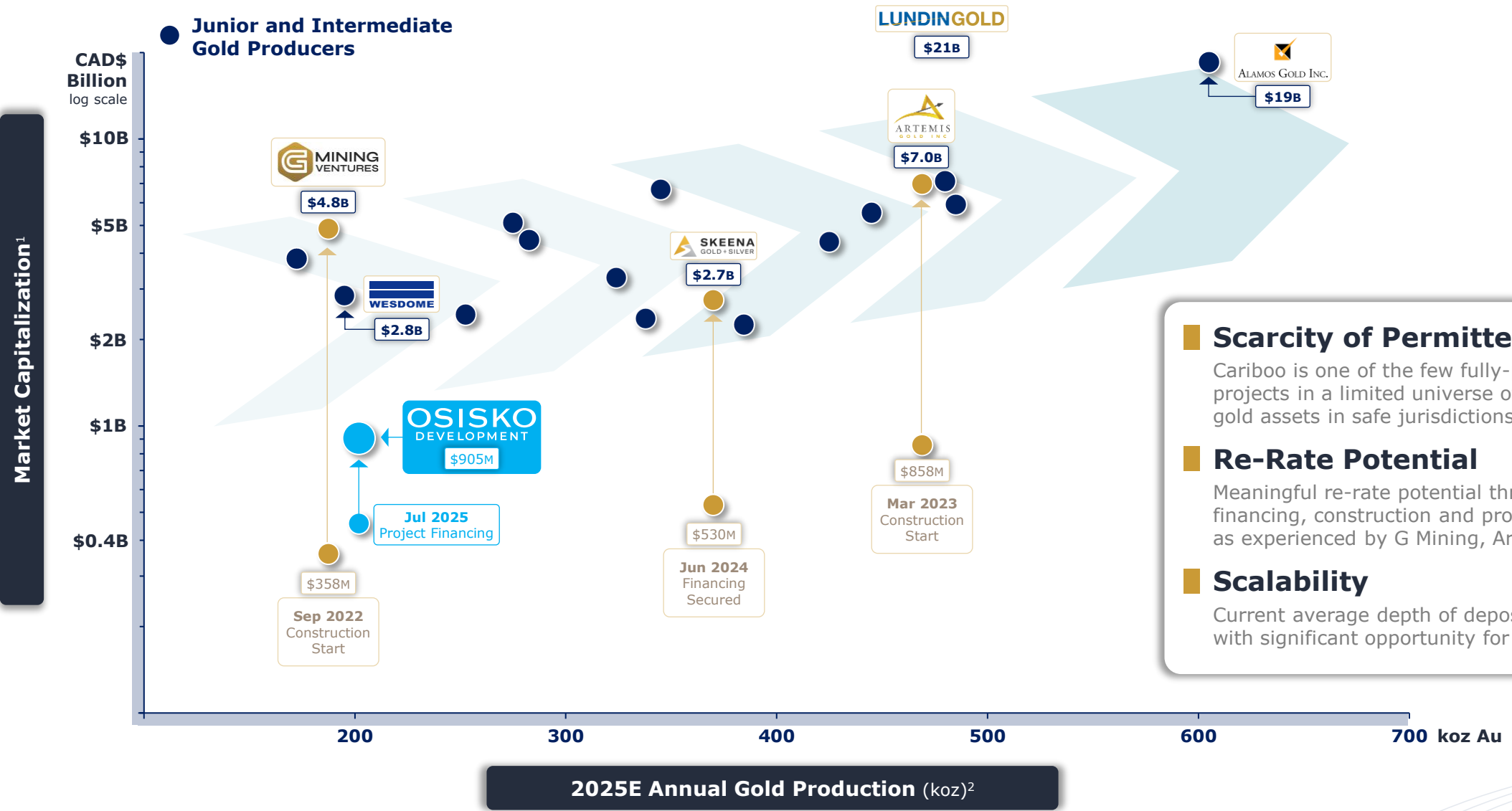
- ▶ **Conditions:** Final investment decision subject to certain customary project milestones and conditions precedent
- ▶ **Term:** 8 years from closing (July 21, 2033)
- ▶ **Interest:** SOFR + 7.50%

Use of Proceeds

- ▶ Repay existing outstanding US\$25 million term loan with National Bank of Canada
- ▶ Undertake a 13,000-meter infill drill campaign to further de-risk Project mine planning assumptions
- ▶ Fund pre-construction and construction activities for the development of the Cariboo Gold Project, including certain detailed engineering, procurement, underground development, operational readiness planning, and other early works activities

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

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



- 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 G Mining, Artemis, Skeena
- Scalability**
 Current average depth of deposit ~350 meters, with significant opportunity for resource growth

2025E Annual Gold Production (koz)²

Source: Bloomberg, Company disclosures, Broker research.

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

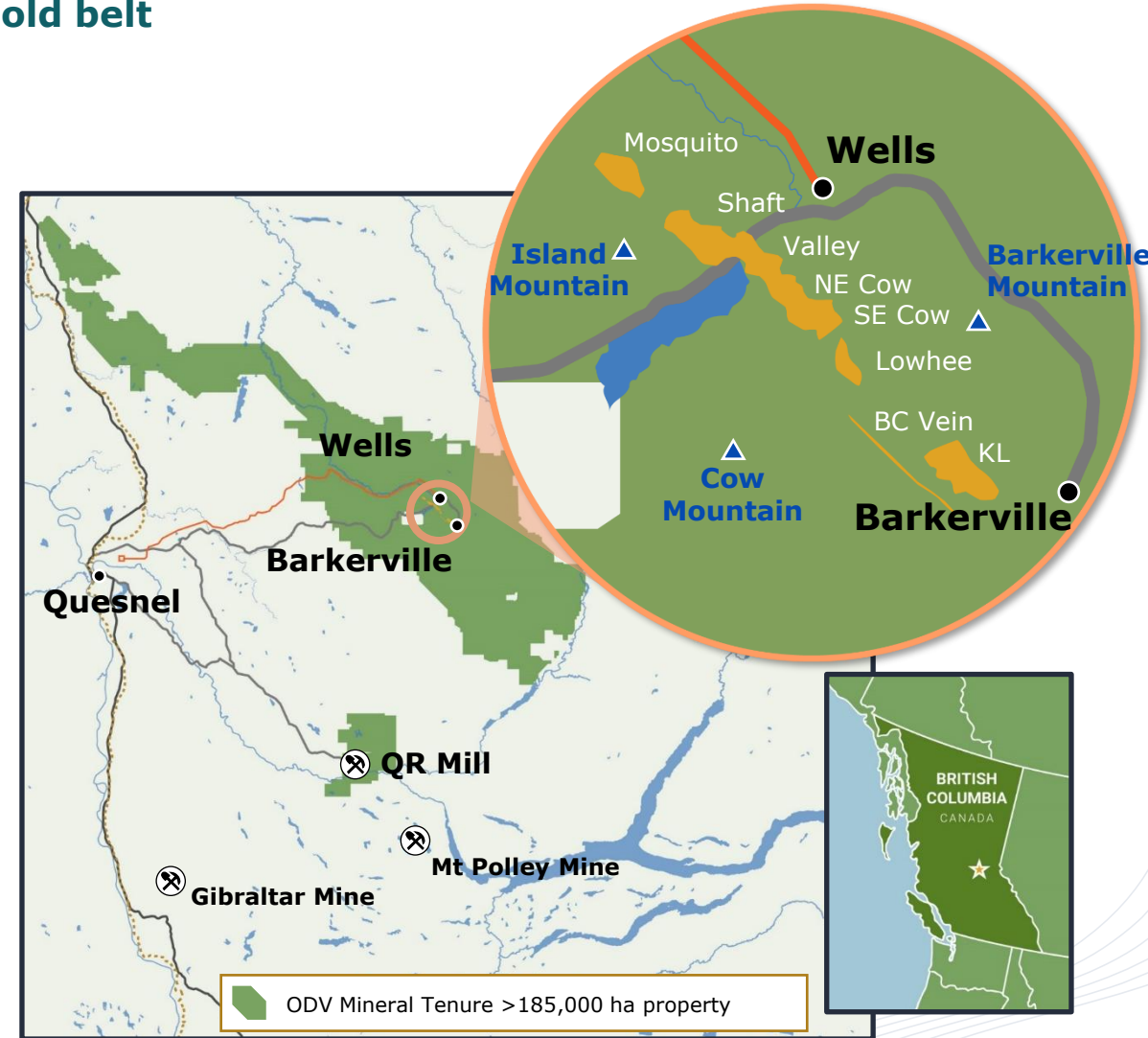
Developing a mining camp in the under-explored Cariboo gold belt

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	BC, Canada >185,000 ha	Underground	Gold	Permits (Nov-24) ✓ FS (Apr-25)

- ▶ **Two prospective mineralized trends** over 83 km strike (>185,000 ha property) with 700 km drilled since 2016
- ▶ **Completed a Feasibility Study** envisioning a single-phase build and a 10-year mine life. Base case after-tax NPV5% of \$943 mm, and IRR of 22.1%, with production of up to 223 koz/yr and US\$1,157/oz AISC
- ▶ **Brownfield site, year-round access**, infrastructure and work force, and strong support from the BC government and Indigenous nations
- ▶ **Key Milestones:** EA Certificate ✓; Permits ✓; Optimized FS ✓; Project Finance ✓; Infill Drilling (Q4 25)

Reserves & Resources¹

Classification	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)
Probable reserves	17,815	3.62	2,071
Measured resources	47	5.06	8
Indicated resources	17,332	2.88	1,604
Measured & indicated	17,380	2.88	1,612
Inferred resources	18,774	3.09	1,864



1. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2,071 Moz Au (17,815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1,604 Moz Au (17,332 Mt grading 2.88 g/t Au); in Inferred, 1,864 Moz Au (18,774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

2025 OPTIMIZED FEASIBILITY STUDY HIGHLIGHTS

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

190 KOZ / YEAR LOM AVG

202 koz/yr in the first 5 years

10 YEAR MINE LIFE

Based on current reserves only

H2 2027 FIRST GOLD

2028 first full year of production

US\$1,157 /OZ AISC*

US\$947/oz total cash cost*

\$881M INITIAL CAPEX

~US\$652M initial capex¹

1.89 MOZ RECOVERED

92.6% total recovery rate LOM

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

\$0.94_B | **\$2.07_B**

After-tax NPV5%²

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

22.1% | **38.0%**

After-tax IRR²

M&I Resources | Inferred³

1.61 MOZ | **1.86** MOZ

Significant conversion potential

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

1. Based on base case USDCAD 1.35 exchange rate. 2. Based on USDCAD exchange rate of 1.35 under base case and 1.40 under spot case. 3. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

*Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures. Spot case is based on the LBMA gold price as of the close of business on April 23, 2025, rounded to nearest \$100/oz and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.

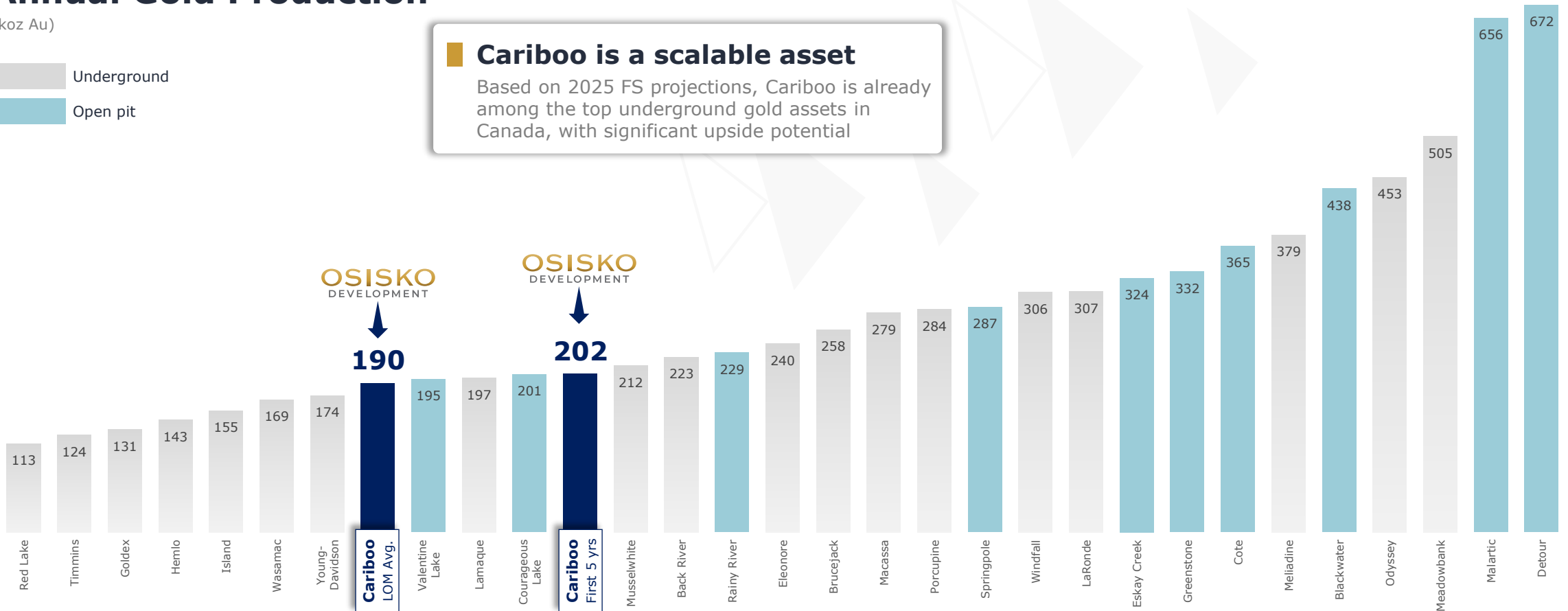
Annual Gold Production

(koz Au)

Underground
 Open pit

Cariboo is a scalable asset

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



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

Source: Company disclosures. ODV's estimate based on 2025 Cariboo FS. Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

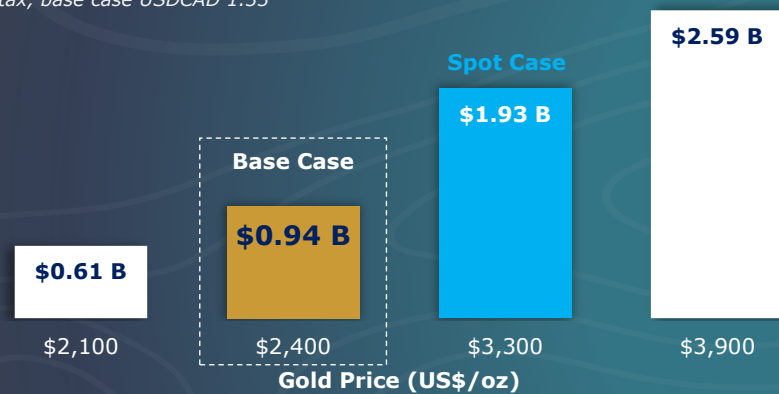
[Eagle River](#), [Seabee](#), [Red Lake](#), [Goldex](#), [Timmins](#), [Hemlo](#), [Wasamac](#), [Lamaque](#), [Young-Davidson](#), [Musselwhite](#), [Macassa](#), [Back River](#), [LaRonde](#), [Eleonore](#), [Brucejack](#), [Island](#), [Porcupine](#), [Meliadine](#), [Meadowbank](#), [Detour](#),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

▶ ROBUST PROJECT ECONOMICS

<i>after-tax, C\$</i>	■ 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

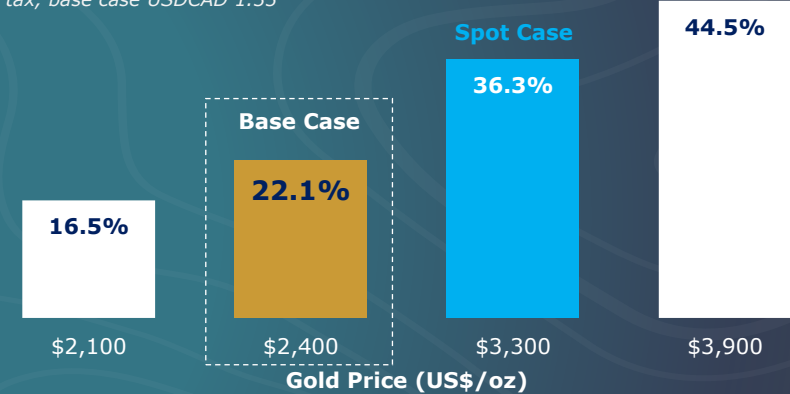
NPV5% Gold Price Sensitivity

After tax, base case USDCAD 1.35



IRR Gold Price Sensitivity

After tax, base case USDCAD 1.35



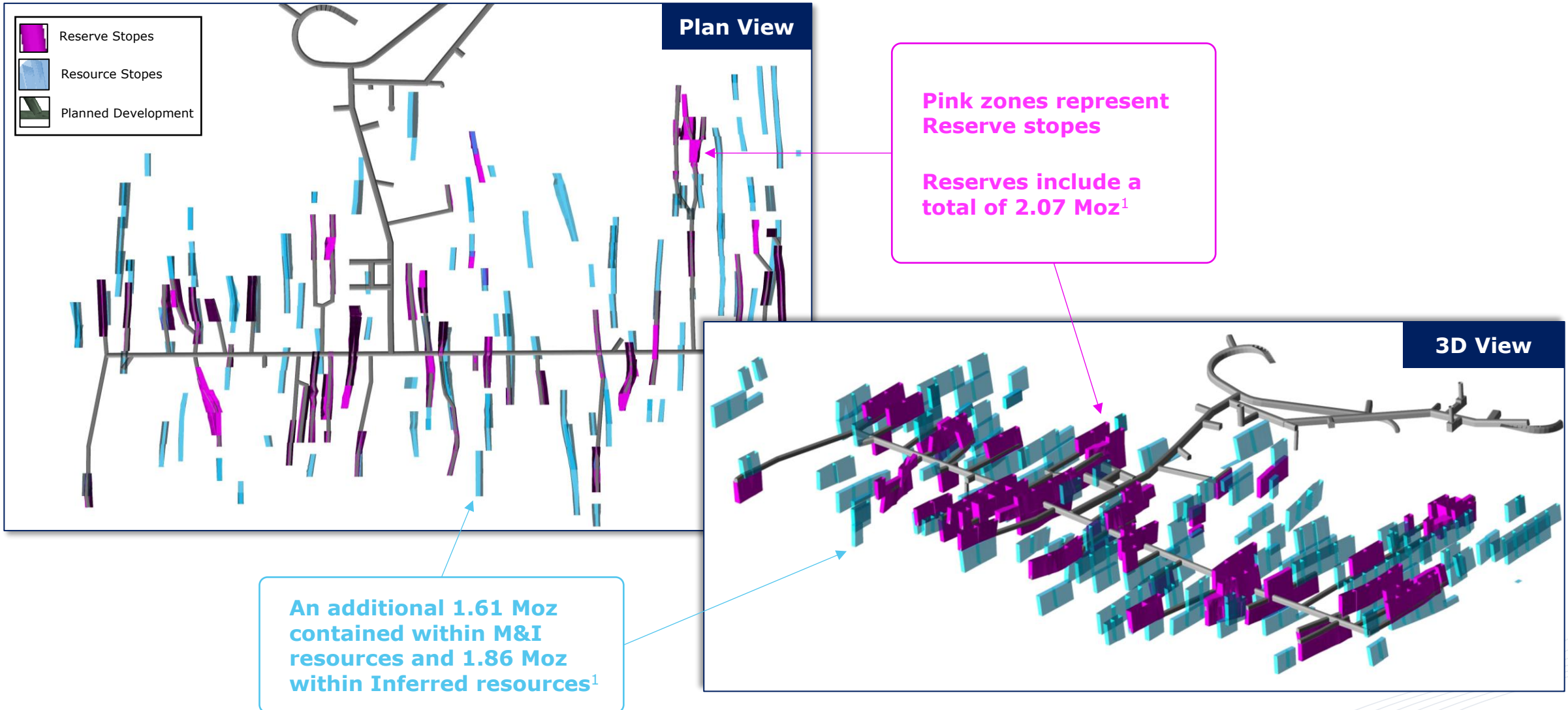
Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

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

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

CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North Shaft Zone

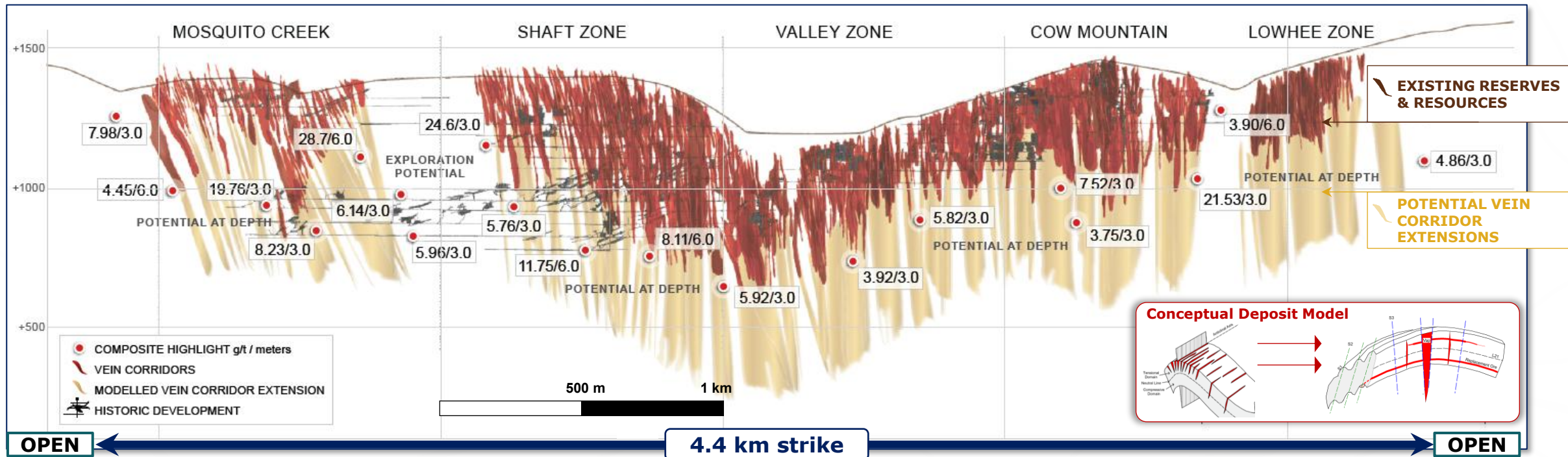


Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.

CARIBOO EXPLORATION POTENTIAL AT DEPTH

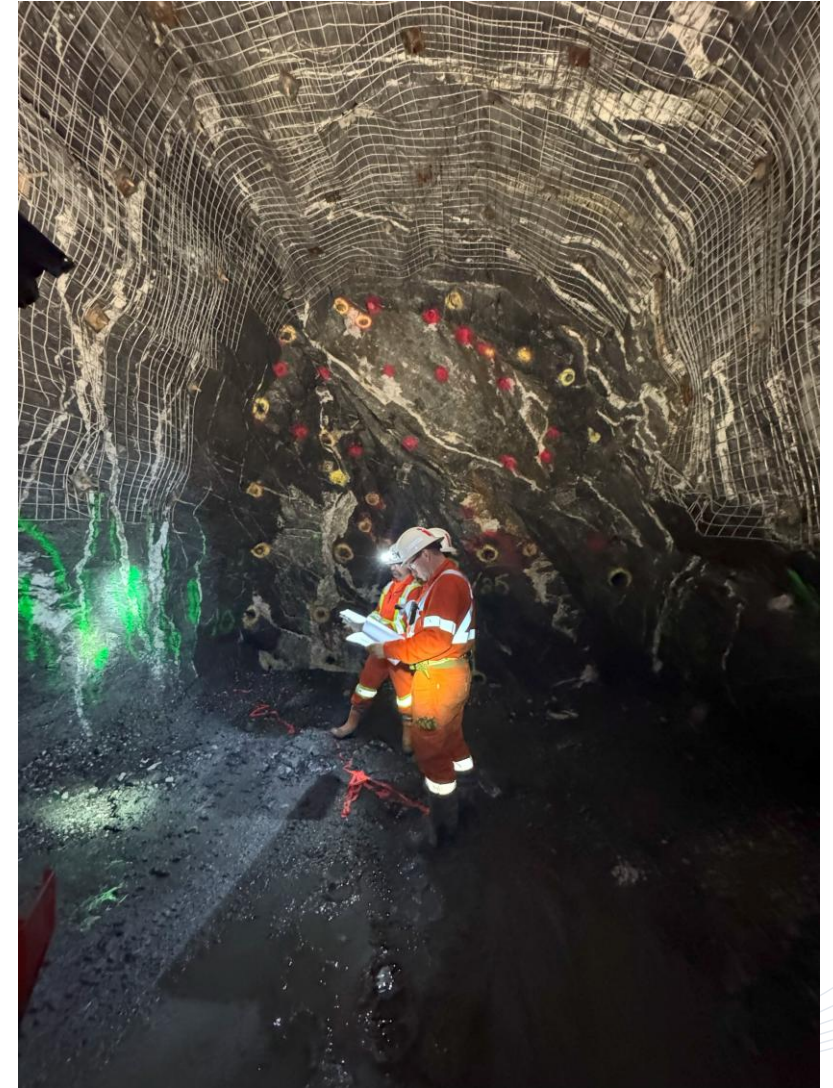
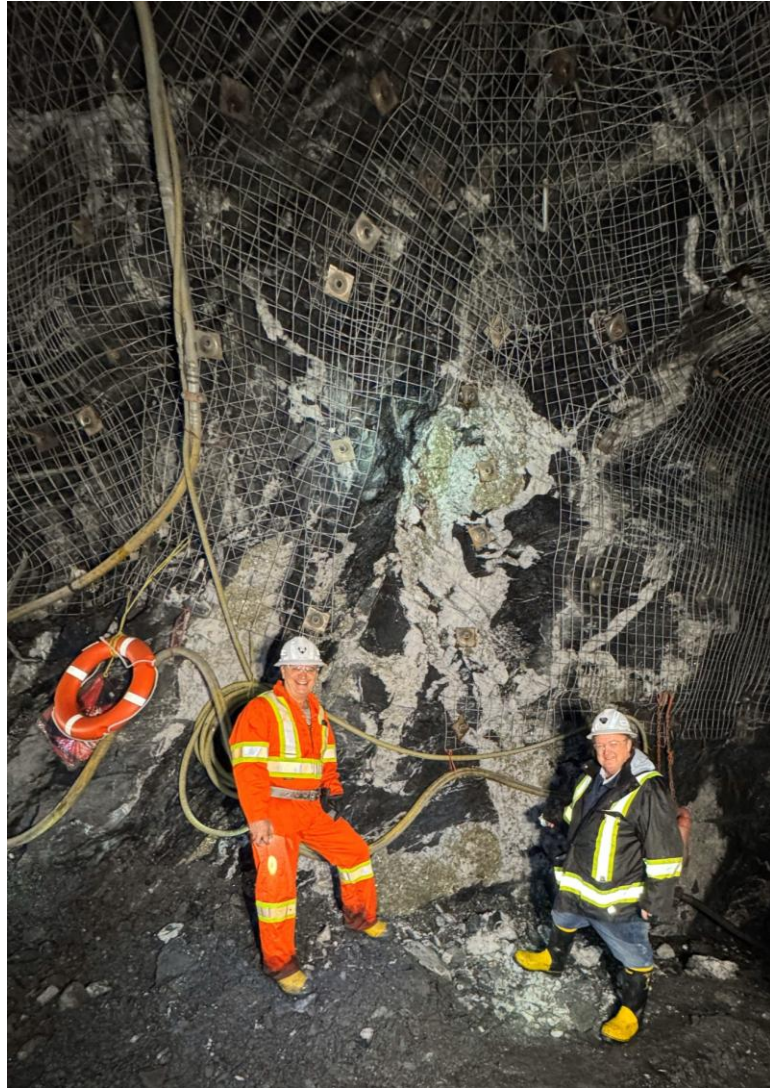
LONG SECTION: LOOKING NORTHEAST



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

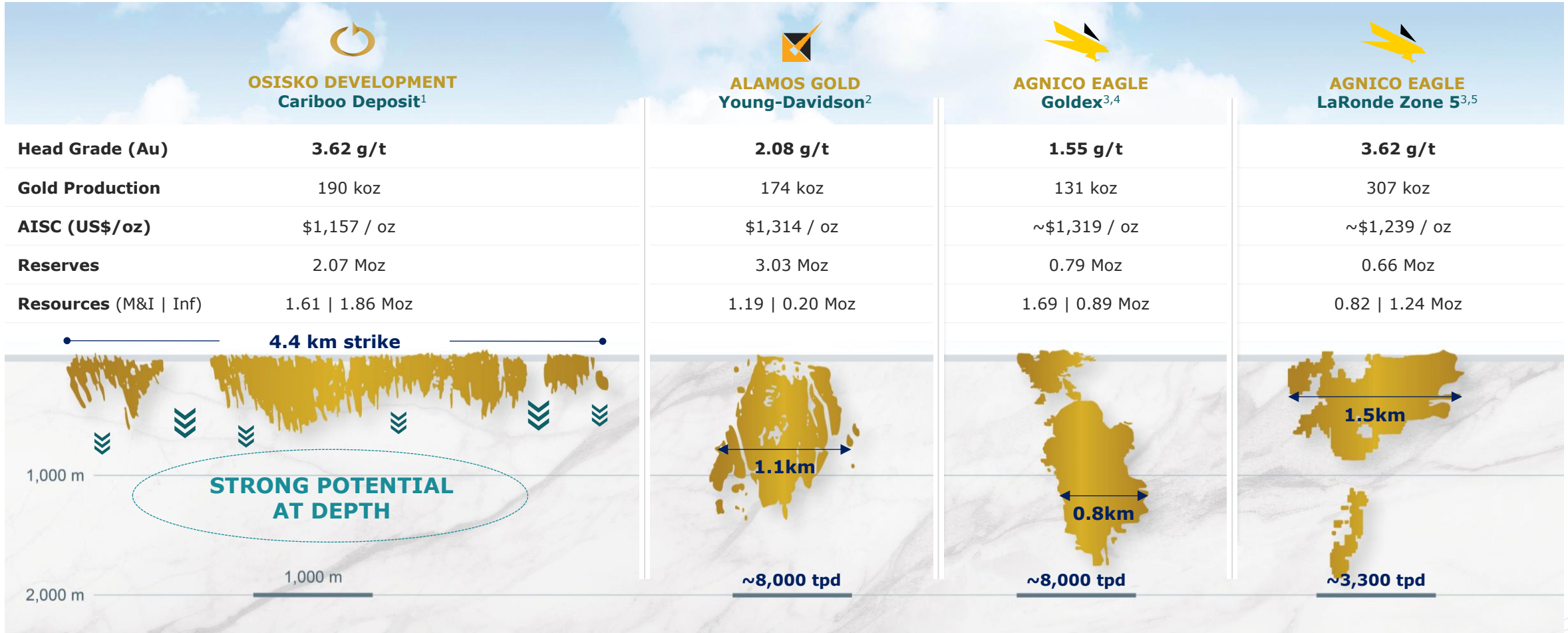
Source: Source: Refer to the 2025 Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the 2025 Feasibility Study on the Cariboo Gold Project.

1. Mineral reserves include probable reserves 2.071 Moz Au (17.815 Mt grading 3.62 g/t Au). Mineral resources include in the measured category, 8 koz Au (47 kt grading 5.06 g/t Au); in Indicated, 1.604 Moz Au (17.332 Mt grading 2.88 g/t Au); in Inferred, 1.864 Moz Au (18.774 Mt grading 3.09 g/t Au). M&I resources are exclusive of mineral reserves.



A POTENTIAL GENERATIONAL DISTRICT

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

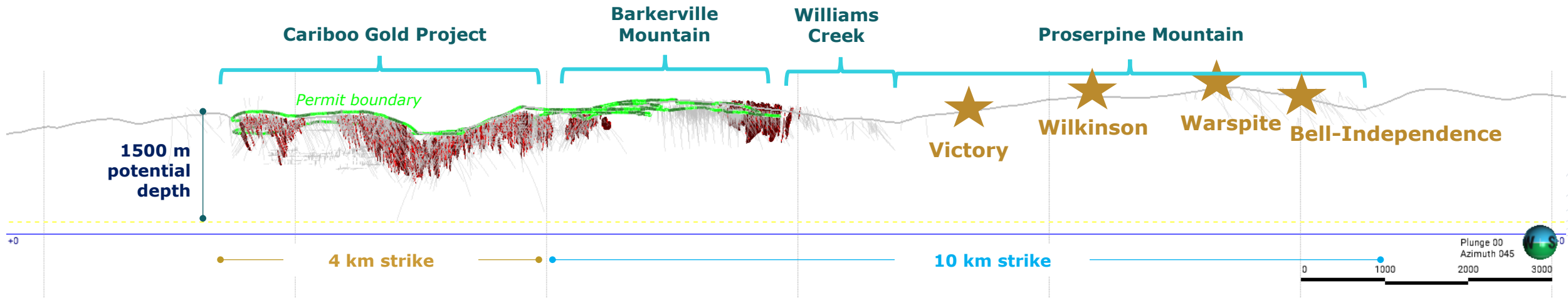
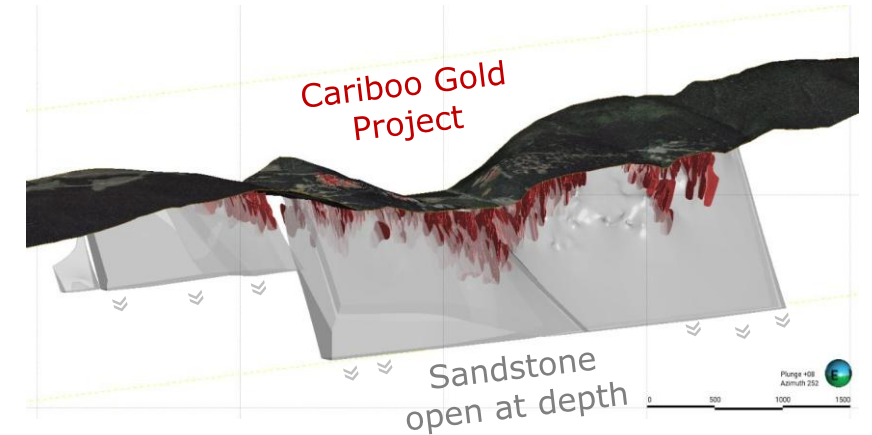


Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

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

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

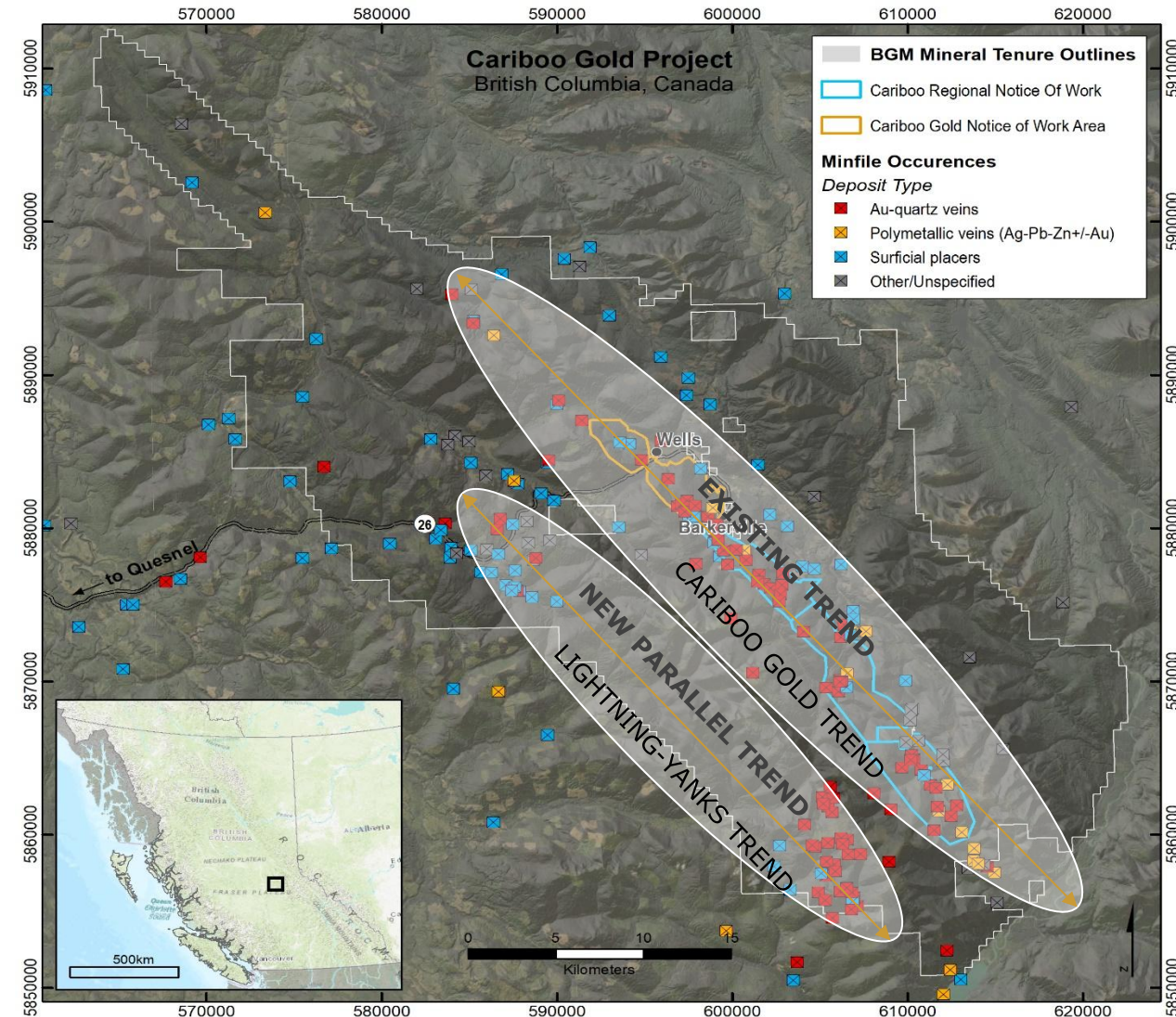
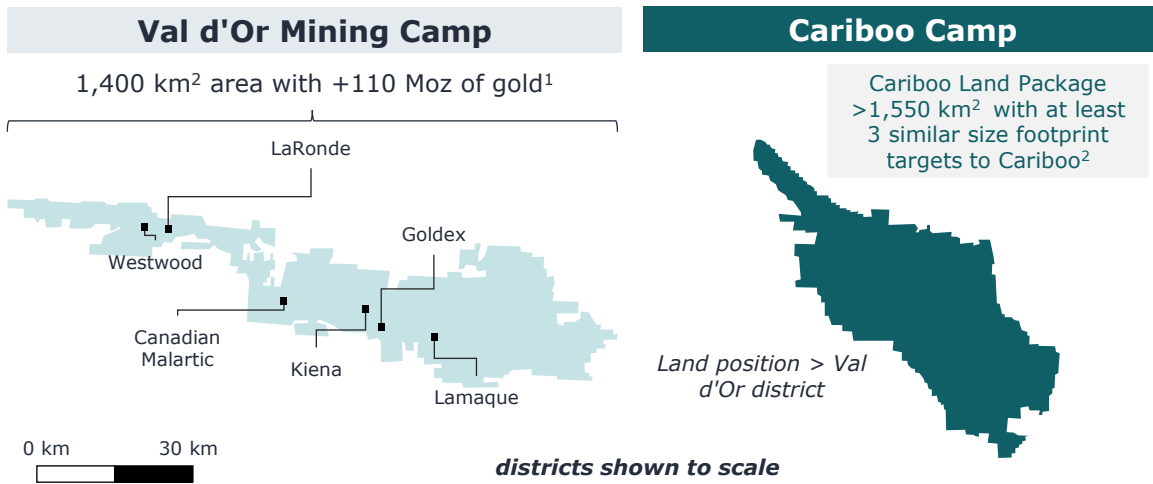
- ▶ The sandstone unit hosting the CGP mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- ▶ **Cariboo Deep Assay highlights:**
 - 18.5 g/t Au over 21m at 540m vertical below surface (IM-17-191)¹
 - 14.8 g/t Au over 12m at 430m vertical below surface (CM-17-084)²
 - 13.52 g/t Au over 6m at 370m vertical below surface (CM-18-148)³
- ▶ **Drilling on Proserpine Mountain** in 2019 (2,675 meters in 6 holes) intersected **17.78 g/t Au over 5.60 meters** including 112 g/t over 0.60 m, **26.08 g/t over 3.00 m** including 84.90 g/t over 0.90 m⁴
 - 2,917 m drilled in 5 holes intersected **7.96 g/t over 9.0 m**, including 19.15 g/t over 0.60 m⁵
- ▶ **The scale of these prospects could potentially host a deposit similar to the CGP**



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

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

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

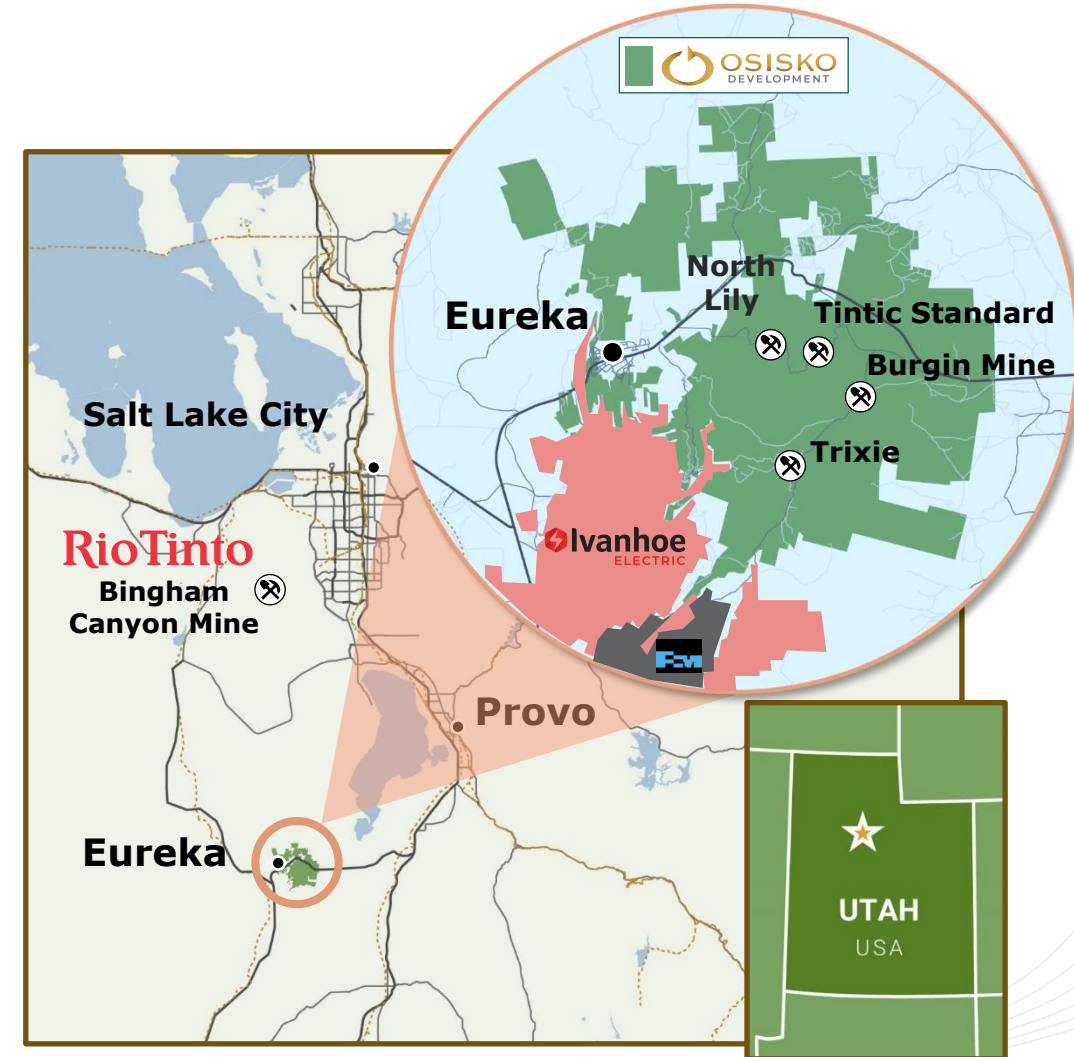


1. Source: [DigiGeodata](https://digi.geodata.ca) as at Dec 31, 2019. Total gold endowment includes historical production (73 Moz), reserves (19 Moz), and M&I resources (21 Moz). Including inferred resources (70 Moz) total endowment increases to 143 Moz.
2. Total land package of ~1,900 km² over all claims,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

Highly Productive Historical Mining District

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >20,500 acres of largely patented claims ¹	Underground	Gold, Silver Cu, Pb, Zn	Trixie MRE (Q1 2024) ✓

- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham, with 23 past-producing mines located within Tintic property
- Key Milestones:** 2024 Trixie MRE (Q1 2024) ✓; Decline to Trixie main level (complete) ✓; Small-scale heap leaching; Advancing technical work

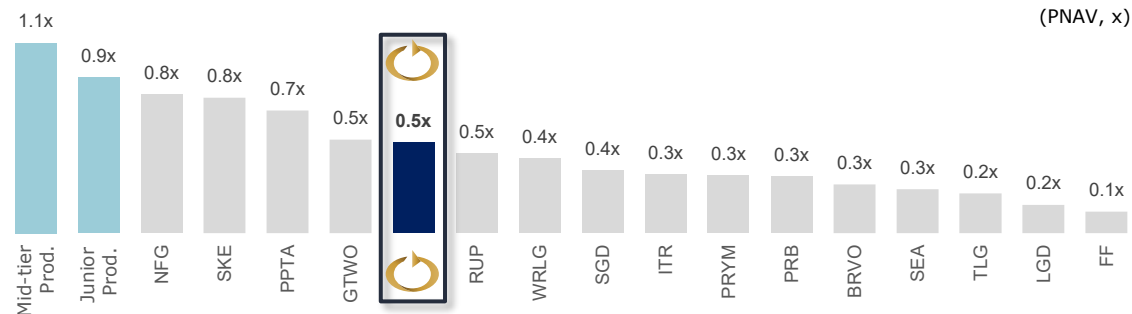


1. 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres).

Osisko Development Corp.^{1,2}

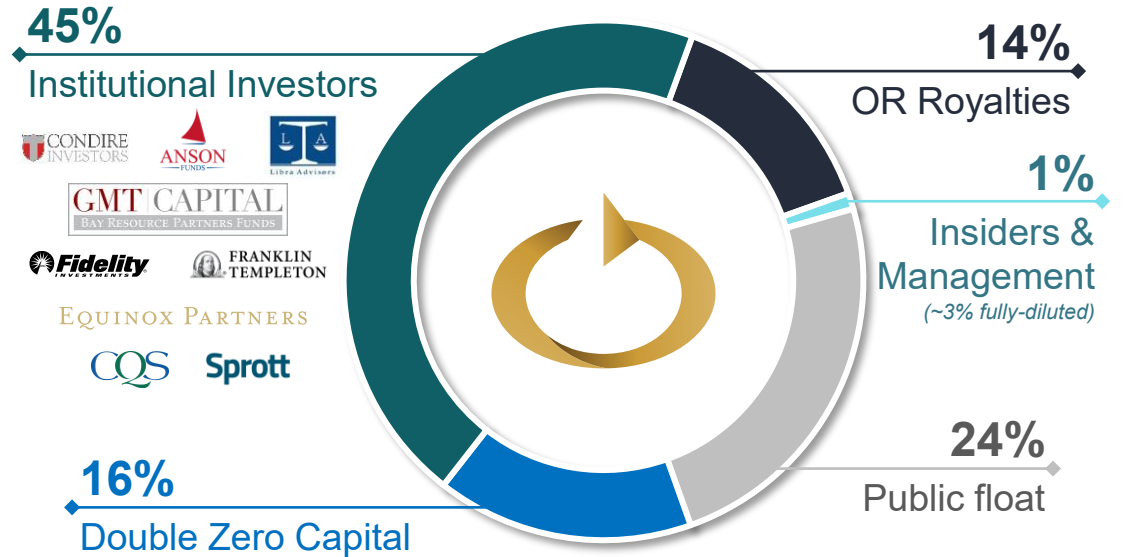
Current Share Price (closing price on September 2, 2025)	C\$3.79 /share
Basic Shares Outstanding	238.6 million
Options, DSUs, and RSUs	8.6 million
Warrants ³	127.6 million
Fully Diluted Shares Outstanding	374.8 million
Market Capitalization – Basic	C\$904.2 million
Cash & Cash Equivalents	C\$46.3 million
Investment Holdings (marketable securities) ⁴	C\$25.3 million
Total Debt ⁵	C\$43.8 million
Enterprise Value – Basic	C\$876.4 million

Relative Valuation: Price / NAV



Source: Company disclosures. Broker research. S&P CapitalIQ.
 1. Market data, including share price and share count, as at September 2, 2025. 2. Financial information presented as at June 30, 2025. 3. 7.75M C\$14.75 warrants (exp 2-Mar-27); 11.36M US\$10.70 warrants (exp 27-May-27); 7.84M C\$8.55 warrants (exp 2-Mar-26); 51.11M US\$3.00 warrants (exp 1-Oct-29); 49.53M US\$2.56 warrants (exp 15-Aug-27). 4. Net of Electric Elements Mining Corp. 5. Includes long-term debt and lease liabilities pertaining to equipment financing. Subsequent to Q2 2025 completed US\$100 million initial draw from Appian project financing, repaid US\$25 million (C\$33.9 million) outstanding term loan with National Bank, and completed a US\$203 million private placement financing.

Shareholder Ownership



Analyst Coverage



INVESTMENT HIGHLIGHTS

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



ADVANCING SHOVEL READY CARIBOO GOLD PROJECT IN CANADA

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



FOCUS ON SCALABLE ASSETS WITH DISTRICT SCALE POTENTIAL

Multi-million-ounce deposit in the underexplored Cariboo gold belt; Developing the historic Tintic Project in Utah, USA with prospective gold, Cu-Au-Mo porphyry, epithermal and CRD targets



EXPERIENCED TEAM LED BY CEO SEAN ROOSEN

Led the successful discovery, development, and operation of the Canadian Malartic gold mine—consistently ranked among the largest operating gold mines globally²



RESPONSIBLE STAKEHOLDER ENGAGEMENT

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


1. Based on the Investment Attractive Index as outlined in the Fraser Institute Annual Survey of Mining Companies (2024). 2. <https://www.mining.com/featured-article/ranked-worlds-top-20-largest-gold-mines>



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