

# REVIVING HISTORIC MINING CAMPS IN NORTH AMERICA

MINING FORUM EUROPE 2025



**ODV** NYSE TSXV | [osiskodev.com](http://osiskodev.com)

 Mining  
for Generations.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation (this "**Presentation**") may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "**forward-looking statements**"). These forward-looking statements, by their nature, require Osisko Development Corp. ("Osisko Development", the "Company" or "ODV") 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 the significance of the high-priority target drilling; the shovel ready status of the Cariboo Gold Project; the utility of modern exploration techniques; the potential for parallel high-grade gold fissure zones; the potential of Tintic to host a copper-gold porphyry center; the significance of regional exploration potential; the ability of the Company to complete the OFS and the scope, results and timing of thereof; progress in respect of pre-construction activities at Cariboo; the potential for unknown mineralized structures to extend existing zones of mineralization; category conversion; the timing and status of permitting; the results of ongoing stakeholder engagement; the capital resources available to Osisko Development; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding or to reduce planned expenditures; the ability of the Company to obtain future financing and the terms of such financing; management's perceptions of historical trends, current conditions and expected future developments; 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; 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 to generate additional drill targets; the ability of management to understand the geology and potential of the Company's properties; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the timing and ability of the Company to complete upgrades to the mining and mill infrastructure at Trixie (if at all); continuation of test mining activities at Trixie (if at all); the timing and ability of the Company to ramp up processing capacity at Trixie (if at all); 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 ongoing advancement of 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 Cariboo project design and ability and timing to complete infrastructure at Cariboo (if at all); the ability and timing for Cariboo to reach commercial production (if at all); 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 Company being a well-positioned gold development company in Canada, USA and Mexico; 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; 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, management's perceptions of historical trends, 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, 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 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 ability to expand operations or complete further exploration activities; the timing and ability of the Company to obtain 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. Osisko Development is confident a robust consultation process was followed in relation to its received BC Mines Act permits for the Cariboo Gold Project and continues to actively consult and engage with Indigenous nations and stakeholders. While any party may seek to have the decision related to the BC Mines Act permits reviewed by the courts, the Company does not expect that such a review will impact its ability to proceed with the construction and operation of the Cariboo Gold Project in accordance with the approved BC Mines Act permits.

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, 2023 as well as the financial statements and MD&A for the year ended December 31, 2023, which have been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Development's issuer profile and on the SEC's EDGAR website ([www.sec.gov](http://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.

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

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

## NON-IFRS MEASURES

ODV used in this Presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost". 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. 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. See the section entitled "Non-IFRS Measures" in the news release of the Company dated January 3, 2022 and the Cariboo FS (as defined herein), which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/cariboo-gold-project/>).

## CAUTIONARY NOTE TO U.S. INVESTORS

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

## CAUTION REGARDING MINERAL RESOURCE ESTIMATES

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

## CAUTION REGARDING TEST MINING WITHOUT FEASIBILITY STUDY

The Company cautions that 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

The scientific and technical information in this Presentation relating to the Cariboo Gold Project is supported by a technical report entitled "*NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project*" and dated January 12, 2023 (with an effective date of December 30, 2022), which was prepared for Osisko Development by BBA Engineering Ltd. with contributions from several independent consulting firms, including Falkirk Environmental Consultants Ltd., Golder Associates Ltd, InnovExplo Inc., JDS Energy and Mining Inc., KCC Geoconsulting Inc., Klohn Crippen Berger Ltd., SRK Consulting (Canada) Inc., and WSP USA Inc. (the "**Cariboo FS**"). Each author of the Cariboo FS is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Development for purposes of Section 1.5 of NI 43-101. Please see the full text of the Cariboo FS for assumptions, qualifications and limitations relating to the disclosure about the Feasibility Study on the Cariboo Gold Project. An electronic copy of the Cariboo FS is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/cariboo-gold-project/>). The Cariboo FS supersedes the technical report entitled "*NI 43-101 Technical Report – Preliminary Economic Assessment for the Cariboo Gold Project*" and dated June 22, 2022 (with an effective date of May 24, 2022) (the "**Cariboo PEA**") as the current technical report in respect of the Cariboo Project for purposes of NI 43-101. Therefore, the Cariboo PEA 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**"). Reference should be made to the full text of the Tintic Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile and on the Company's website at [www.osiskodev.com](http://www.osiskodev.com). 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 in this Presentation 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**"). Each author of the San Antonio Technical Report is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of Osisko Development for purposes of Section 1.5 of NI 43-101. Please see the full text of the San Antonio Technical Report for assumptions, qualifications and limitations relating to the disclosure about the San Antonio Project. An electronic copy of the San Antonio Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile, and on Osisko Development's corporate website (<https://osiskodev.com/san-antonio/>).

## QUALIFIED PERSONS

Daniel Downton, P.Geo., Chief Resource Geologist of Osisko Development Corp., a "qualified person" within the meaning of NI 43-101, has 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").



## Past-Producing Advanced Brownfield Projects in Tier 1 Jurisdictions

Assets located in North America with access to existing infrastructure benefitting from grid power and skilled labor pools



## Advancing the Fully-Permitted Cariboo Gold Project in Canada

Feasibility production ~164 kozpa (peak >220 kozpa) over 12-year LOM; C\$502M NPV<sub>5%</sub> and 20.7% IRR; 2.0 Moz Reserves<sup>1</sup>



## Developing the Historic Tintic Project in Utah, USA

Fast-tracking Trixie high-grade gold discovery while advancing prospective Cu-Au-Mo porphyry, epithermal and CRD exploration targets



## World-class Team Led by CEO Sean Roosen with Strong Focus on Sustainable Mining

Successfully discovered, developed and operated Canadian Malartic, one of the world's largest gold mines



## Large, Highly-Prospective Exploration Properties in North America

Land package at Cariboo Gold Project alone exceeds the entire footprint of the prolific Val d'Or Mining Camp

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

1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Reserves consist of Probable Mineral Reserve of 2.031 Moz Au (16.703 Mt grading 3.78 g/t). Project economics base case gold price assumption of US\$1,700/oz.

## Brownfield properties with existing accessible infrastructure and meaningful exploration upside

<b>CARIBOO GOLD PROJECT</b> <span style="background-color: #f0c000; padding: 2px;">Au</span>		BC, Canada 100% ownership
<b>Status</b>	<ul style="list-style-type: none"> <li>✓ <b>EA Certificate</b> (granted Oct 23)</li> <li>✓ <b>Mines Act Permits</b> (granted Nov 24)</li> <li>✓ <b>EMA* permits</b> (granted Dec 24)</li> </ul> <p><b>Bulk Sample</b> (Q2 25) <b>Optimized FS</b> (Q2 25)</p>	
<b>Reserves / Resources<sup>1</sup></b>	<p>2.0 Moz Reserves (Au)</p> <p>1.6 Moz M&amp;I Resources (Au)</p> <p>1.7 Moz Inferred Resources (Au)</p>	
<b>Property Highlights</b>	<ul style="list-style-type: none"> <li>- &gt;1,900 km<sup>2</sup> property (83 km strike)</li> <li>- Excellent infrastructure, Indigenous partners' and BC gov't support</li> </ul>	

\*Environmental Management Act

<b>SAN ANTONIO PROJECT</b> <span style="background-color: #f0c000; padding: 2px;">Au</span>		Sonora, Mexico 100% ownership
<b>Status</b>	<ul style="list-style-type: none"> <li>✓ <b>Stockpile processing</b> (complete Q3 23)</li> </ul> <p><b>Advancing permitting</b></p>	
<b>Reserves / Resources<sup>5</sup></b>	<p>576 koz Indicated Resources (Au)</p> <p>544 koz Inferred Resources (Au)</p>	
<b>Property Highlights</b>	<p>5 known deposits with numerous gold exploration targets over 11,338 hectares</p>	

<b>TINTIC PROJECT</b> <span style="background-color: #f0c000; padding: 2px;">Au</span> <span style="background-color: #c00000; color: white; padding: 2px;">Cu</span>		Utah, USA 100% ownership
<b>Status</b>	<ul style="list-style-type: none"> <li>✓ <b>Trixie MRE</b> (completed Mar 24)</li> <li>✓ <b>Trixie Decline</b> (completed Sep 23)</li> </ul> <p><b>Porphyry Exploration Drilling</b> (underway)</p>	
<b>Reserves / Resources<sup>2</sup></b>	<p>150 koz M&amp;I Resources (Au)</p> <p>51 koz Inferred Resources (Au)</p>	
<b>Trixie Highlights</b>	<ul style="list-style-type: none"> <li>- Advancing technical work</li> <li>- Existing surface &amp; UG infrastructure</li> </ul>	
<b>Regional Property Highlights</b>	<ul style="list-style-type: none"> <li>- &gt;20,500 acres of largely patented mining claims<sup>3</sup></li> <li>- 23 past producing mines along 5 km corridor</li> <li>- Prospective targetspotential high-sulphidation epithermal Au-Ag, carbonate replacement and porphyry deposits</li> </ul>	



1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. 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. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. M&I resources consist of: (i) measured mineral resources (120 kt grading 27.36 g/t Au and 61.73 g/t Ag); and (ii) indicated mineral resources (125 kt grading 11.17 g/t Au and 59.89 g/t Ag). Inferred mineral resources consist of 202 kt grading 7.80 g/t Au and 48.55 g/t Ag. 3. 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). 4. Refer to the full text of San Antonio Technical Report for the assumptions, qualifications and limitations relating to the San Antonio Gold Project and the San Antonio Technical Report. Indicated resources contain 577 koz Au (14.9 Mt grading 1.20 g/t Au), and Inferred resources 543 koz (16.5 Mt grading 1.02 g/t Au).

2024

- ✓ **Granted BC *Mines Act* and *Environmental Management Act* permits** for Cariboo Gold Project enabling to move forward with project construction and operation
  - > Bulk sample and underground ramp development successfully completed (~1.2 km) to access target area in the Lowhee Zone
  - > Bulk sample testing program ongoing
- ✓ **~US\$92 million in gross proceeds** received from non-brokered (US\$34.5 million) and brokered (US\$57.5 million) private placements
  - > ~8.8% lead order from Condire Investors<sup>1</sup>
- ✓ **Secured US\$50 million** credit facility with National Bank
- ✓ **Completed Phase I of porphyry regional drilling** at Tintic and released an **updated MRE for Trixie**

Q2  
2025

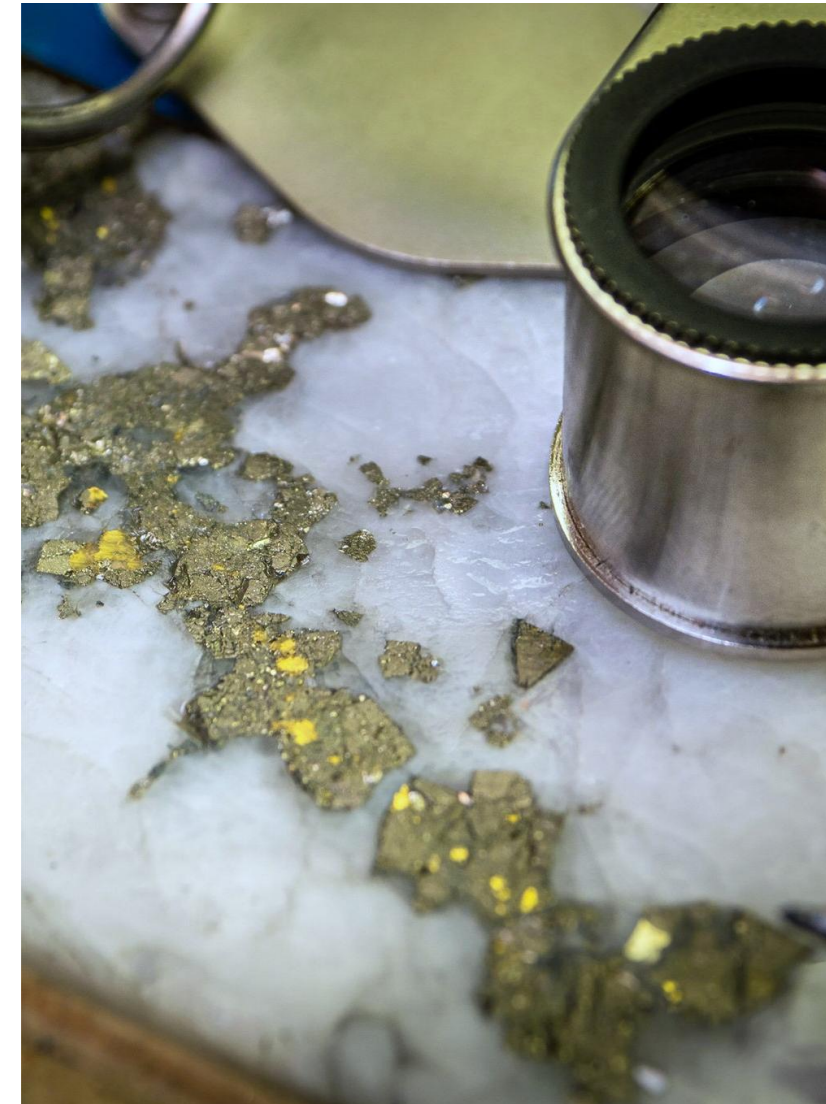
Cariboo Bulk Sample  
Completion & Results

Q2  
2025

Cariboo Optimized  
Feasibility Study

Underway

Tintic Phase II regional  
porphyry drilling



1. Condire holds ~8.9% in the Company's issued and outstanding common shares (on a non-diluted basis) as disclosed in its most recent 13F filing.

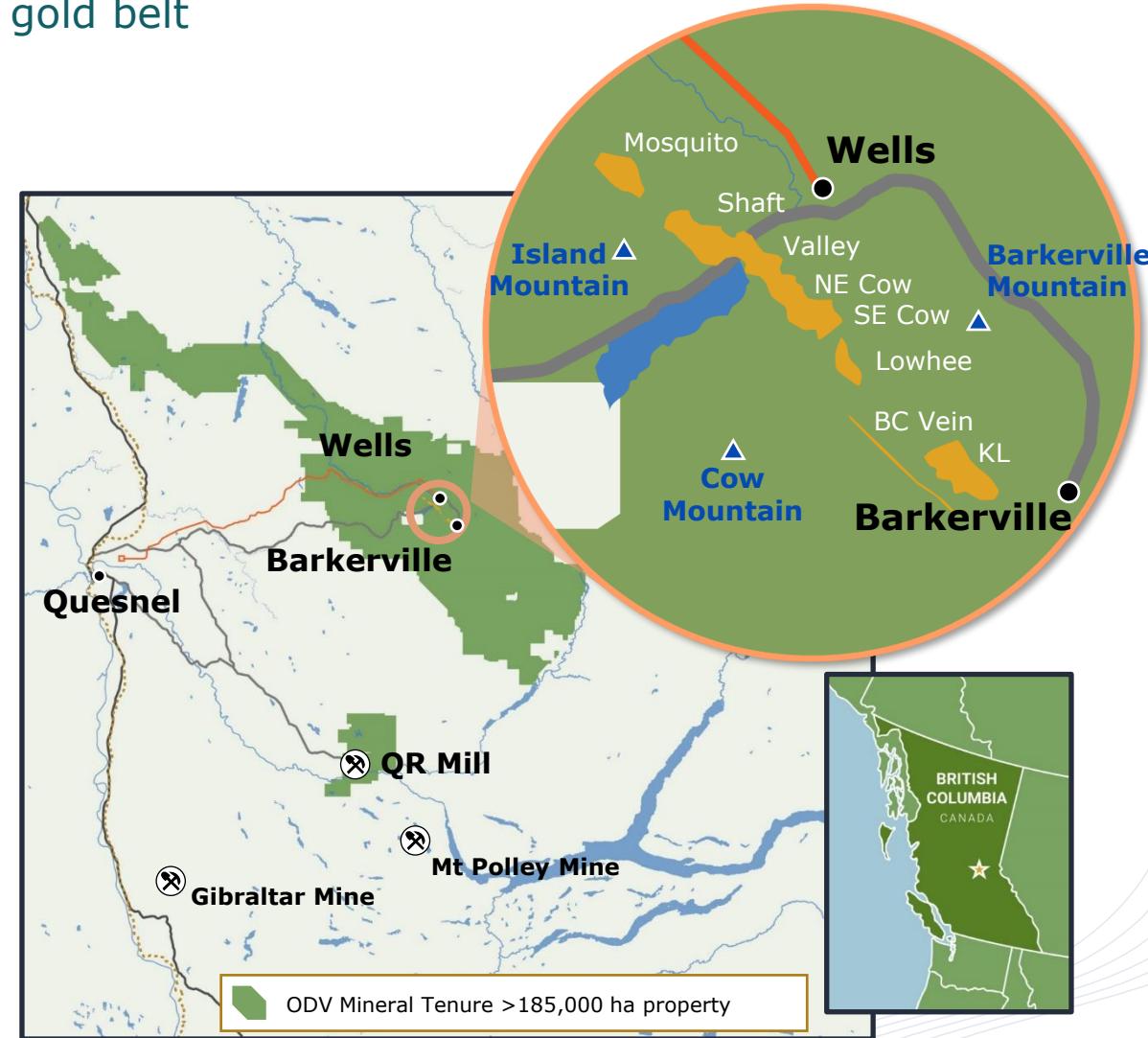
## Developing a mining camp in the under-explored Cariboo gold belt

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	BC, Canada >185,000 ha	Underground	Gold Silver	FS (Jan-23) Permit (Nov-24) ✓

- Two prospective mineralized trends over 83 km strike (>185,000 ha property) with 700 km drilled since 2016
- Completed FS with 12-year mine life and production up to 223 koz/yr ✓
  - Optimized FS underway including improvements to flotation circuit & accelerated development directly to 4,900 tpd
- Brownfield site with year-round access, infrastructure and work force, and strong support from the BC government and Indigenous nations
- Upcoming catalysts:** EA Certificate ✓; Mines Act permits ✓; EMA<sup>1</sup> permits ✓; Bulk Sample (Q2 2025); Optimized FS (Q2 2025)

### Reserves & Resources<sup>2</sup>

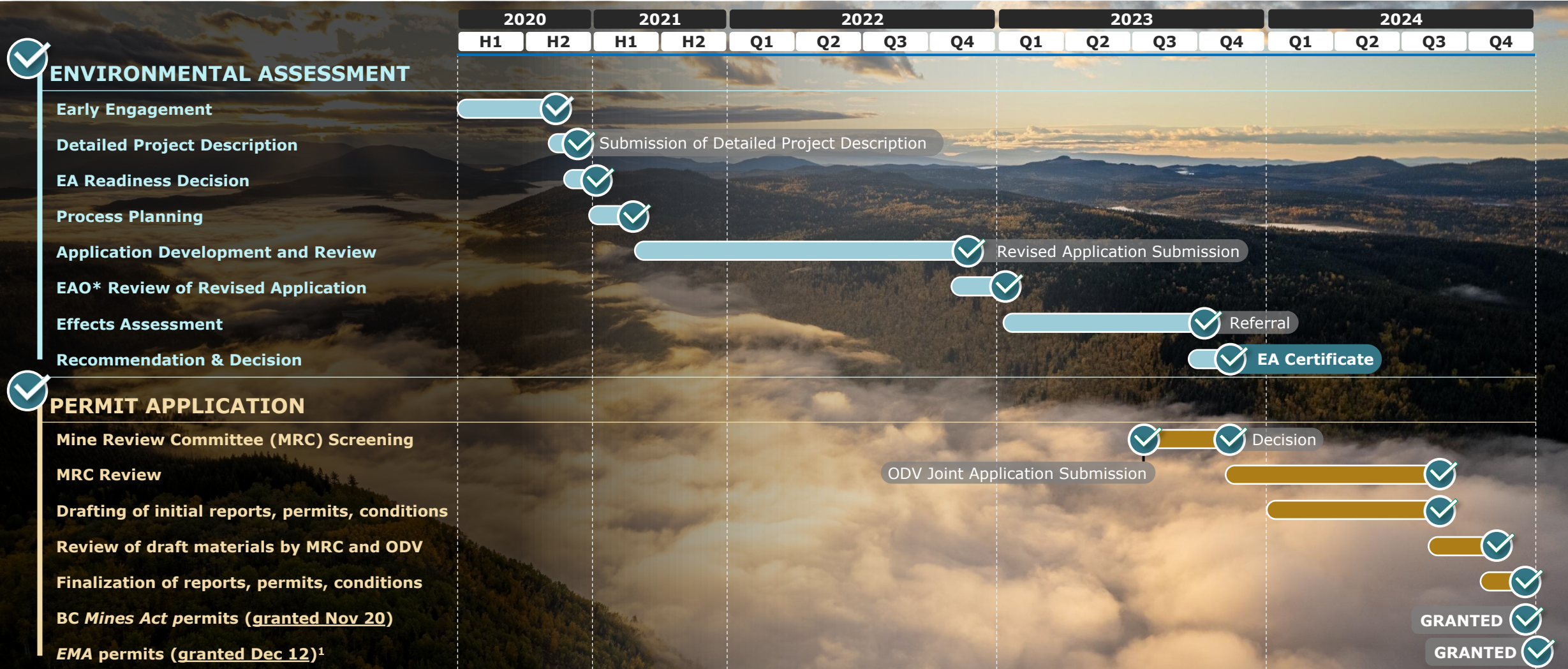
Classification	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)
<b>Probable reserves</b>	<b>16,703</b>	<b>3.78</b>	<b>2,031</b>
Measured resources	47	5.06	8
Indicated resources	14,635	3.32	1,564
<b>Measured &amp; indicated</b>	<b>14,682</b>	<b>3.33</b>	<b>1,571</b>
<b>Inferred resources</b>	<b>15,470</b>	<b>3.44</b>	<b>1,712</b>



1. Environmental Management Act. 2. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. 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.

# CARIBOO PROJECT PERMITTING: SUCCESSFULLY COMPLETED

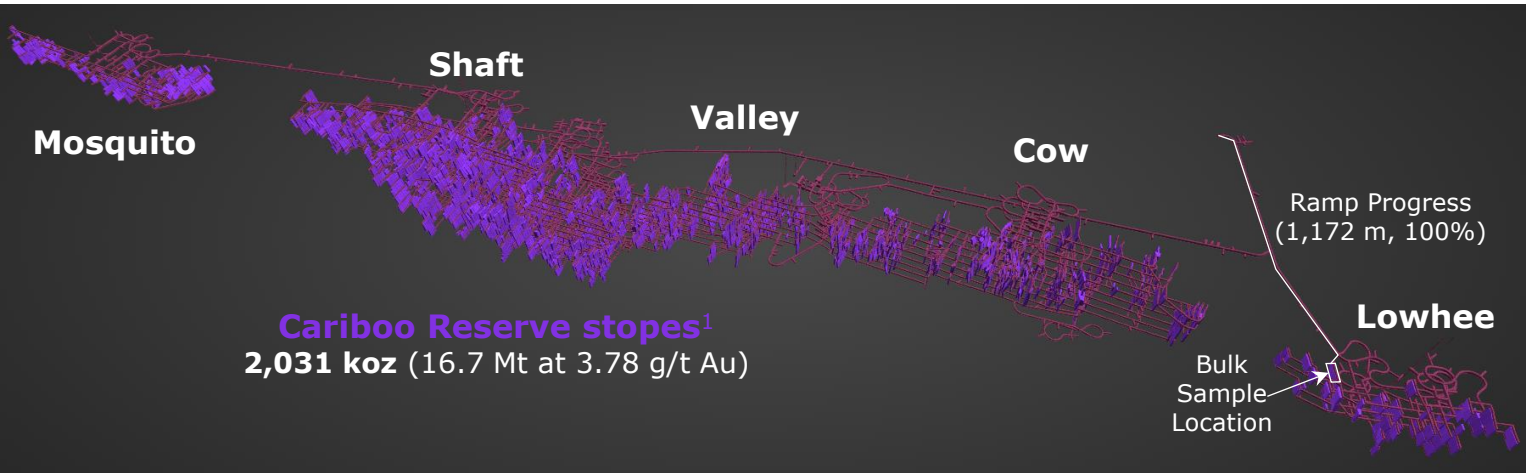
## BC Mines Act permits granted on Nov 20, 2024 – main permits for project construction & operation



\*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.

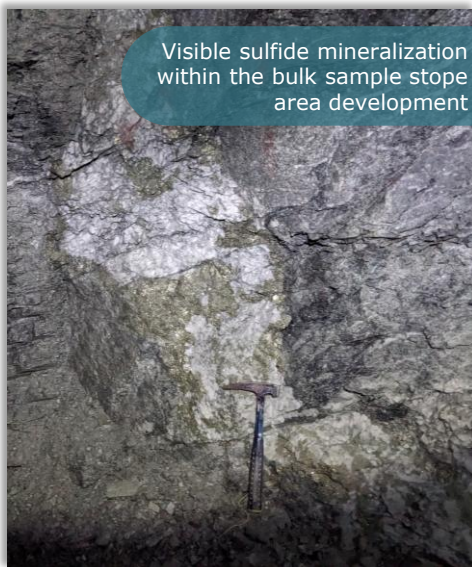
## Underground development 100% complete to access target area; results expected in Q2 2025



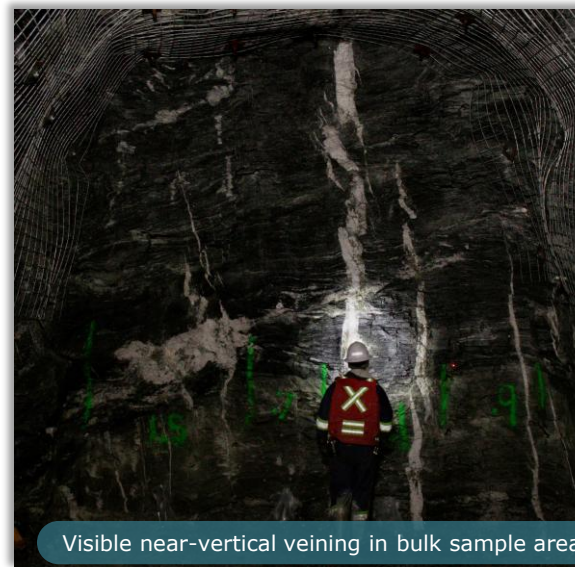
- > Objective of the bulk sample is to advance underground development into the ore body and extract up to 10,000 tonnes of mineralized material for mining, ore sorting and processing testing
- > **~1,172 meters of development successfully completed (100%) to access target area<sup>2</sup>**
  - > Deployed a combination of continuous mining using a fully-electric Sandvik roadheader and traditional drilling and blasting
- > **Anticipated completion of the program and release of results in Q2 2025**



Completed main decline ramp



Visible sulfide mineralization within the bulk sample stope area development



Visible near-vertical veining in bulk sample area

1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Mineral reserves include probable reserves 2,031 Moz Au (16,703 Mt grading 3.78 g/t Au). 2. Refer to ODV news release dated Dec 13, 2024 (Osisko Development Provides Bulk Sample and Underground Development Progress Update at Cariboo Gold Project).

## Mine Life

**12 years**

Phase I (1-3); Phase II (4-12)

## First Production

**2025 (Phase I)**

2028 (Phase II)

## Initial Capex

**C\$137 M**

expansion C\$451 M

## Gold Recovered

**1.87 Moz**

(2.03 Moz Probable Reserves<sup>1</sup>)

## Gold Production<sup>2</sup>

**~164,000 oz/yr**

194 koz/yr (Phase II)

## AISC<sup>2,3</sup>

**US\$968/oz**

US\$886/oz (Phase II)

## NPV<sub>5%</sub> | IRR

**Au**  
\$1,700 **C\$502 M | 20.7%**  
\$2,000 **C\$821 M | 31.4%**

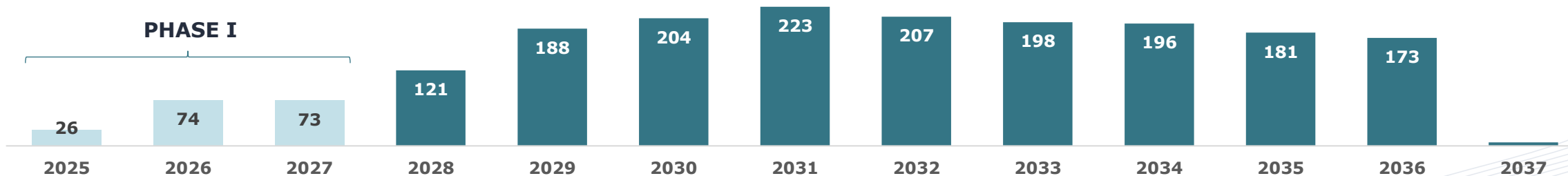
## Resources<sup>1</sup>

**1.57 Moz M&I**

1.71 Moz Inferred

## Scalable Production Profile with Potential for Incremental Growth

(Gold production, kozpa)

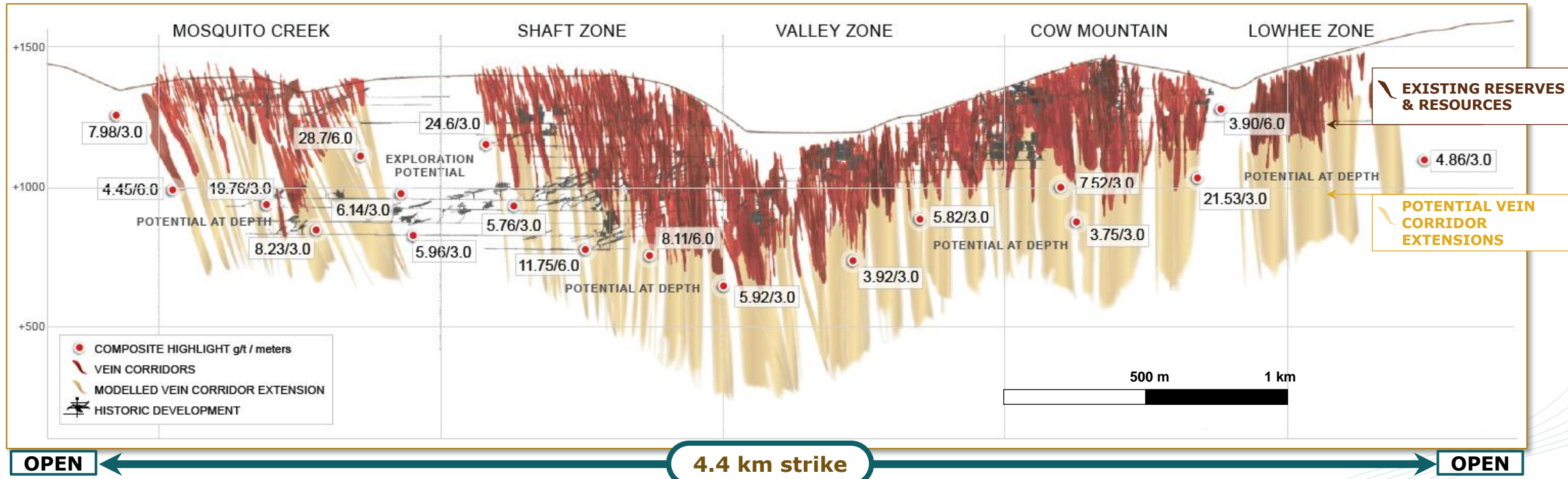


1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. The Probable mineral reserve consists of 2.031 Moz Au (16.703 Mt grading 3.78 g/t Au). Mineral resources include 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. Life-of-mine (LOM) average. 3. This is a non-IFRS measure. Refer to "Non-IFRS Financial Measures" on page 3.

# CARIBOO EXPLORATION POTENTIAL AT DEPTH

- 2.03 Moz Au at 3.8 g/t Au in Probable Reserves<sup>1</sup>
- 1.57 Moz Au at 3.3 g/t Au M&I resources, 1.71 Moz at 3.44 g/t Au Inferred Resources with potential to be converted<sup>1</sup>
- >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
- Average deposit depth is ~350 m**

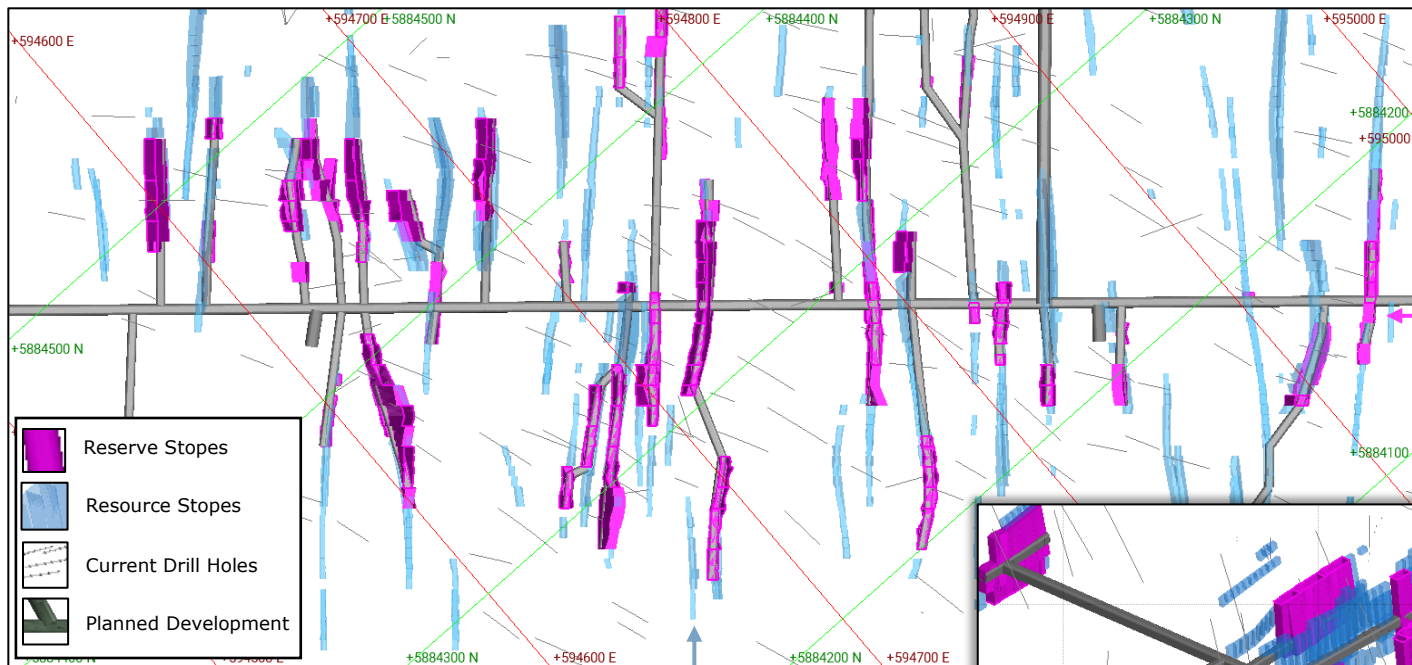
## LONG SECTION: LOOKING NORTHEAST



1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. The Probable mineral reserve consists of 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.

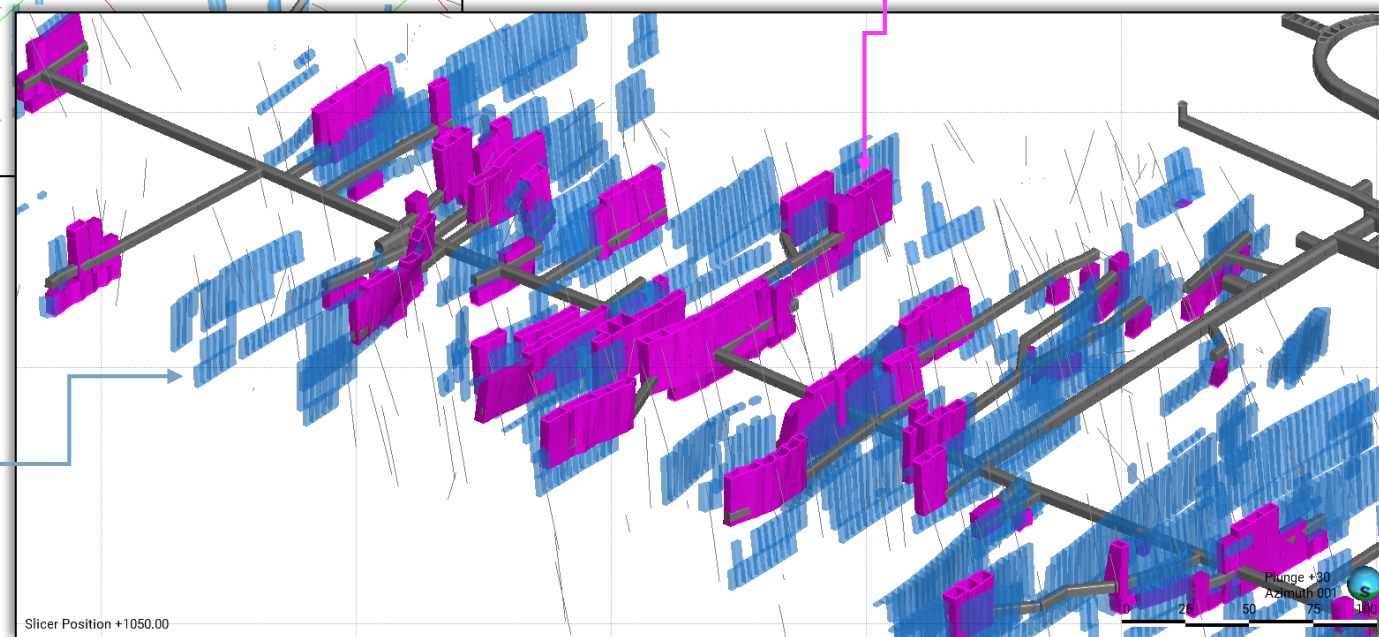
# CARIBOO RESOURCE CONVERSION POTENTIAL

Plan & Isometric View – North/Central Portion of Level 1050 Shaft Zone +/-15m



Pink zones represent Reserve stops based on 2023 Feasibility study design

Reserves include a total of 2.03 Moz<sup>1</sup>



An additional 1.57 Moz contained within M&I resources and 1.71 Moz within Inferred resources<sup>1</sup>

Source: Based on 2023 Cariboo FS Design.

1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. The Probable mineral reserve consists of 2.031 Moz Au (16.703 Mt grading 3.78 g/t Au). Mineral resources include in the measured category, 8 Moz 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.

# A POTENTIAL GENERATIONAL DISTRICT

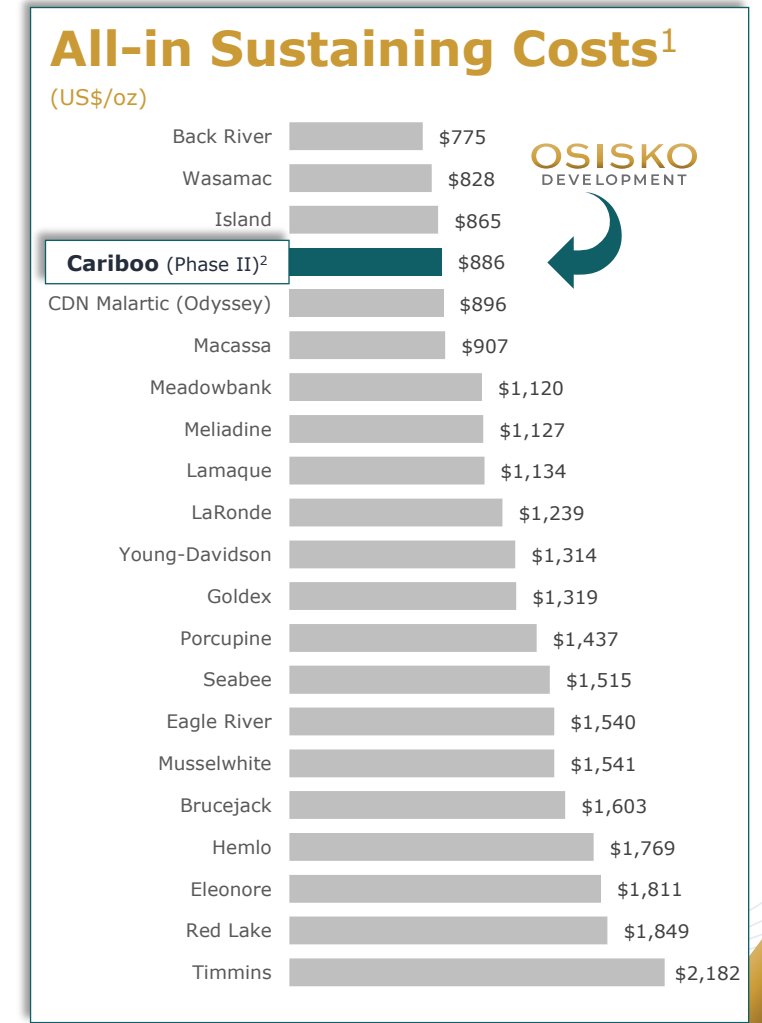
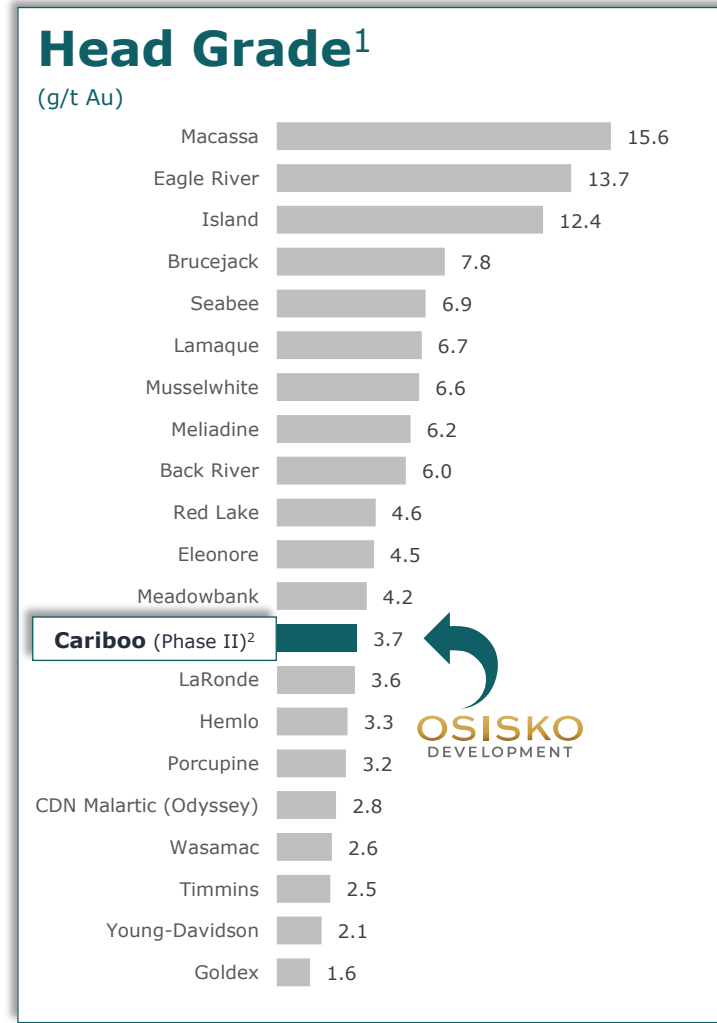
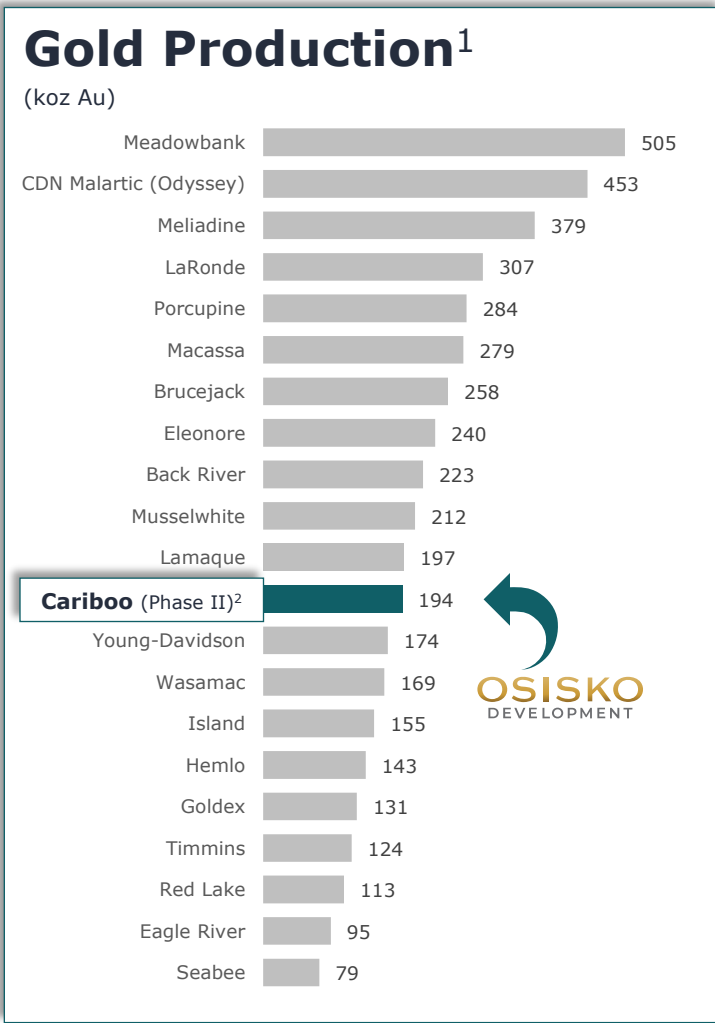
## Long Section of Selected Canadian Operating Underground Mines vs. Cariboo Gold



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 full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Reserves consist of Probable mineral reserve of 2.031 Moz Au (16.703 Mt grading 3.78 g/t Au). M&I resources consist of measured 8 koz Au (47 kt grading 5.06 g/t Au) and indicated 1.564 Moz Au (14.635 Mt grading 3.32 g/t Au). Inferred resources of 1.712 Moz Au (15.470 Mt grading 3.44 g/t Au). 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).

Cariboo compares favourably relative to existing underground gold operations and projects in Canada

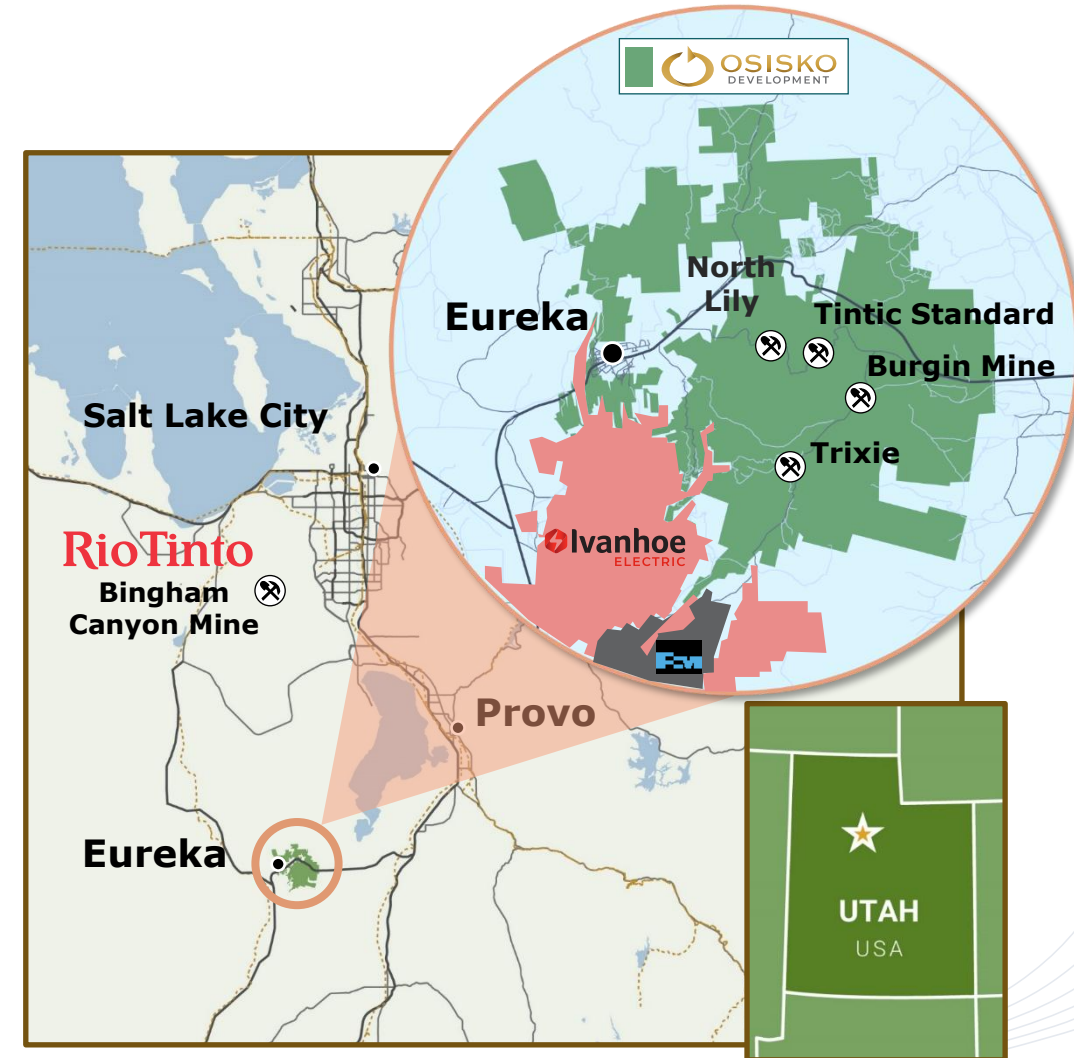


Source: Company disclosures. Gold production ("prod"); Head Grade ("HG"); All-in sustaining costs ("AISC"). 1. Prod, HG, and AISC based on FY 2024 results: [Eagle River](#), [Seabee](#), [Red Lake](#), [Goldex](#), [Timmins](#), [Hemlo](#), [Lamaque](#), [Young-Davidson](#), [Musselwhite](#), [Macassa](#), [LaRonde](#), [Eleonore](#), [Brucejack](#), [Island](#), [Porcupine](#), [Meliadine](#), [Meadowbank](#). AISC for Goldex, Macassa, LaRonde, Meliadine, and Meadowbank were estimated/calculated on the basis of actual FY 2024 reported total cash costs per ounce plus sustaining capex divided by FY 2024 production. Based on Feasibility Study: [Wasamac](#), [Cariboo](#), [Back River](#). Based on Agnico Eagle internal study: [Canadian Malartic \(Odyssey\)](#). 2. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project.

## Highly Productive Historical Mining District

OWNERSHIP	LOCATION / LAND PACKAGE	MINE TYPE	METALS	STAGE
100% ODV	Utah, USA >20,500 acres of largely patented claims <sup>1</sup>	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
- Upcoming catalysts:** 2024 Trixie MRE (Q1 2024) ✓; Decline to Trixie main level (complete) ✓; Surface porphyry drilling<sup>2</sup>; Advancing technical work

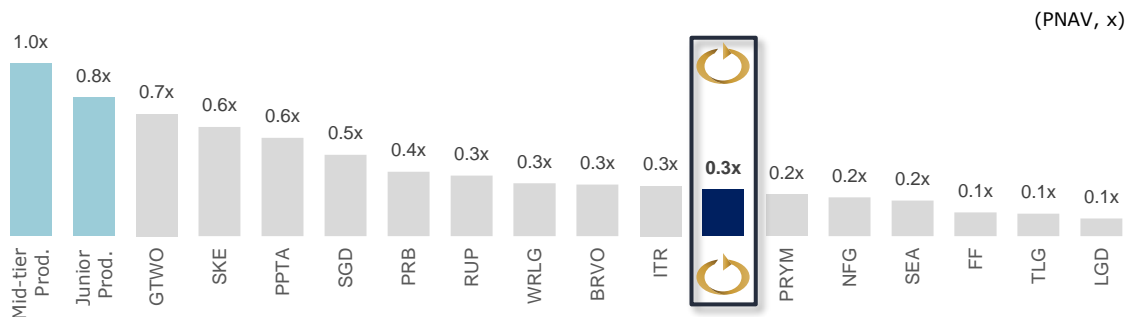


1. 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres).  
 2. Identified several high-priority porphyry targets.

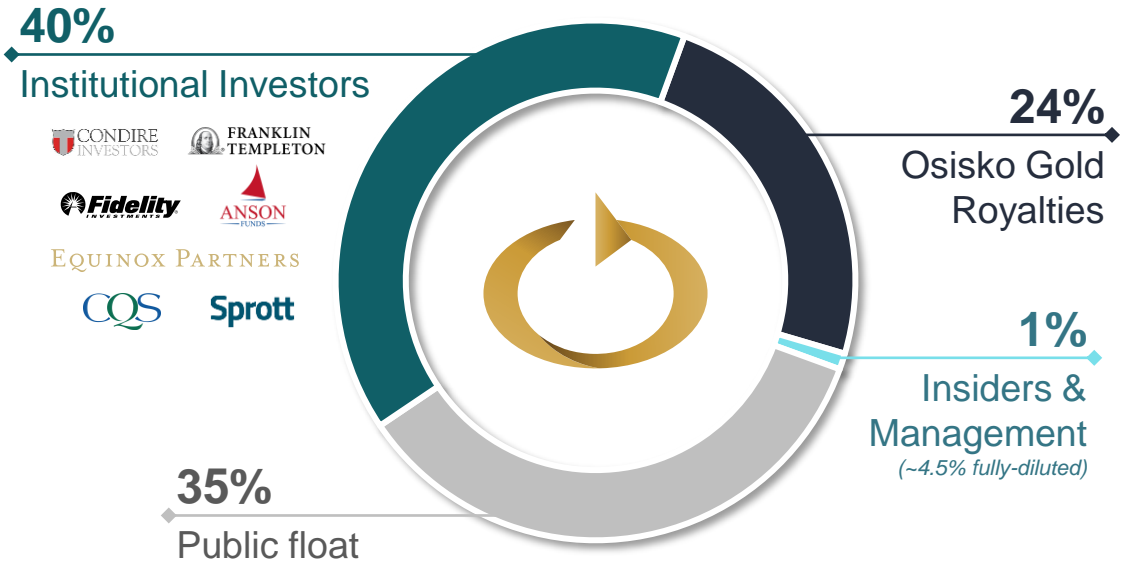
## Osisko Development Corp.<sup>1,2</sup>

<b>Current Share Price</b> (closing price on March 28, 2025)	<b>C\$2.13 /share</b>
<b>Basic Shares Outstanding</b>	<b>136.6 million</b>
Options, DSUs, and RSUs	6.0 million
Warrants <sup>3</sup>	78.1 million
<b>Fully Diluted Shares Outstanding</b>	<b>220.7 million</b>
<b>Market Capitalization – Basic</b>	<b>C\$291.0 million</b>
Cash & Cash Equivalents	C\$106.7 million
Investment Holdings (marketable securities) <sup>4</sup>	C\$25.2 million
Total Debt <sup>5</sup>	C\$46.6 million
<b>Enterprise Value – Basic</b>	<b>C\$205.8 million</b>

## Relative Valuation: Price / NAV



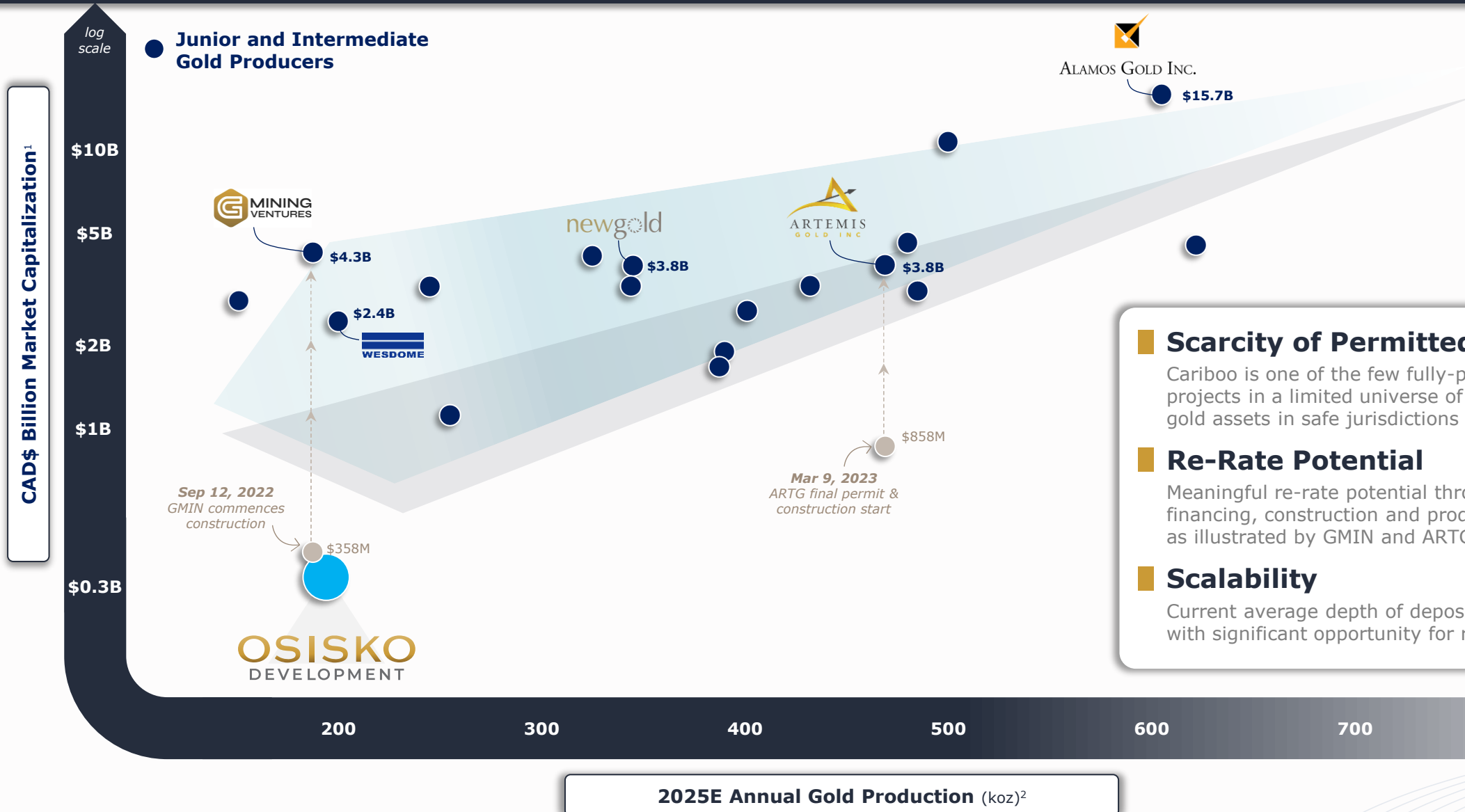
## Shareholder Ownership



## Analyst Coverage



Source: Company disclosures. Broker research. S&P CapitalIQ.  
 1. Market data, including share price and share count, as at Mar 28, 2025. 2. Financial information presented as at Dec 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 \$4.8 million attributable to Electric Elements Mining Corp. 5. Includes long-term debt and lease liabilities pertaining to equipment financing.



- 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 illustrated 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 Mar 19, 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 194 koz during Phase II at full 4,900 tpd nameplate capacity.




# OSISKO

## DEVELOPMENT

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for Generations.**