



**OSISKO**  
DEVELOPMENT

APRIL 2026

# GEARING UP TO BUILD CANADA'S NEXT MAJOR GOLD MINE

**MINING FORUM EUROPE**

**ODV** NYSE TSXV | [osiskodev.com](https://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", "ODV", 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", "objective", "strategy", "target", variants of these words 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 availability and use of proceeds of the 2025 Appian financing facility (including the ability and timing to satisfy conditions precedents to subsequent draws under the Appian financing facility (if at all)); other financing arrangements that the Company may negotiate (including, the indications of interest, the type of financing arrangements, the size and quantum of such financing arrangements and the ability and timing to reach a definitive agreement in respect of such potential financings (if at all)); expectations regarding having access to sufficient funding to construct the Cariboo Gold Project; expectations regarding the Company's capital requirements to advance the Cariboo Gold Project to production; the ability of the Company to raise or arrange for the remaining funding required to complete the construction of the Cariboo Gold Project; the Company's strategy and objectives relating to the Cariboo Gold Project as well as its other projects; the impact of the 2025 Appian financing facility on the Company and its financial position and allocation; the ability of the Company to service and repay principal related to the 2025 Financing Facility whether from the operation of Cariboo Gold Project or other sources of funds; 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 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 unique and 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-in sustaining costs; the assumptions, qualifications and limitations relating to the Cariboo Gold Project being fully permitted and the commencement of construction activities; assumptions, qualifications and parameters underlying the 2025 Cariboo FS (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); 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; the ability of the Company to achieve the estimates outlined in the Cariboo Technical Report in the timing contemplated (if at all); the ability to achieve the capital and operating costs outlined in the Cariboo Technical Report (if at all); the ability, progress and timing in respect of pre-construction activities at Cariboo including the 13,000-meter infill drill program, and other surface infrastructure works; the utility and significance of the infill drill program and its ability to inform resource modeling, mine planning and stope design procedures and parameters (if at all); the timing and status of permitting of the transmission line for the Cariboo Gold Project; the contemplated work plan and activities at the Cariboo Gold Project and the timing, scope and results thereof and associated costs thereto; the ability of the Company to sustain ongoing small-scale heap leach activities at Tintic (if at all); the continuation of limited activities beyond care and maintenance continuing at the Tintic Project; the potential impact of tariffs and other trade restrictions (if any); sustainability and environmental impacts of operations at the Company's properties; 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 and the Company's other properties and projects (if any); the results of ongoing stakeholder engagement; the capital resources available to the Company; the ability of the Company to access capital as and when required and on terms acceptable 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 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 the Company's properties; 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 Cariboo deposit remaining open for expansion at depth and down plunge; the ability to realize upon any mineralization in a manner that is economic; 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 a final investment decision; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; 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, 2025 as well as the financial statements and MD&A for the year ended December 31, 2025, 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 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 2, 2026. 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. For further detail on non-IFRS measures used in this Presentation, please refer to the 2025 Cariboo FS.

## CAUTIONARY NOTE TO U.S. INVESTORS

As a foreign private issuer under U.S. securities laws that files reports under the Canada-U.S. multijurisdictional disclosure system, the Company is permitted to prepare and report information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources, including the information in its technical reports, financial statements and MD&A, 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 and MD&A, is not comparable to similar information made public by most companies subject to U.S. mineral property 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 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. 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 Prens, 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 on the Cariboo Gold Project 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").

Scientific and technical information relating to the Tintic Project and the current mineral resource estimate for the Trixie deposit (the "2024 Trixie MRE") 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) (the "Tintic Technical Report" and collectively with the 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 NI 43-101 and are 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](http://www.osiskodev.com).

## QUALIFIED PERSONS

Scott Smith, P. Geo., Vice President, Exploration, of Osisko Development Corp., is 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"); 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 MARKET, INDUSTRY AND 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.

# INVESTMENT HIGHLIGHTS

Building Toward Becoming a Premier Canadian 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 jurisdictions<sup>1</sup>



## FOCUS ON SCALABLE ASSETS WITH DISTRICT 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 globally<sup>2</sup>



## 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>

# KEY FINANCING DE-RISKING MILESTONES

**~US\$885M+**  
total raised since securing Project Financing



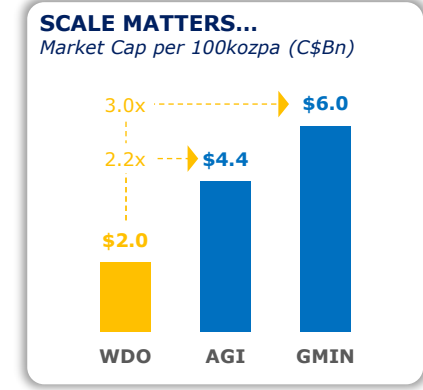
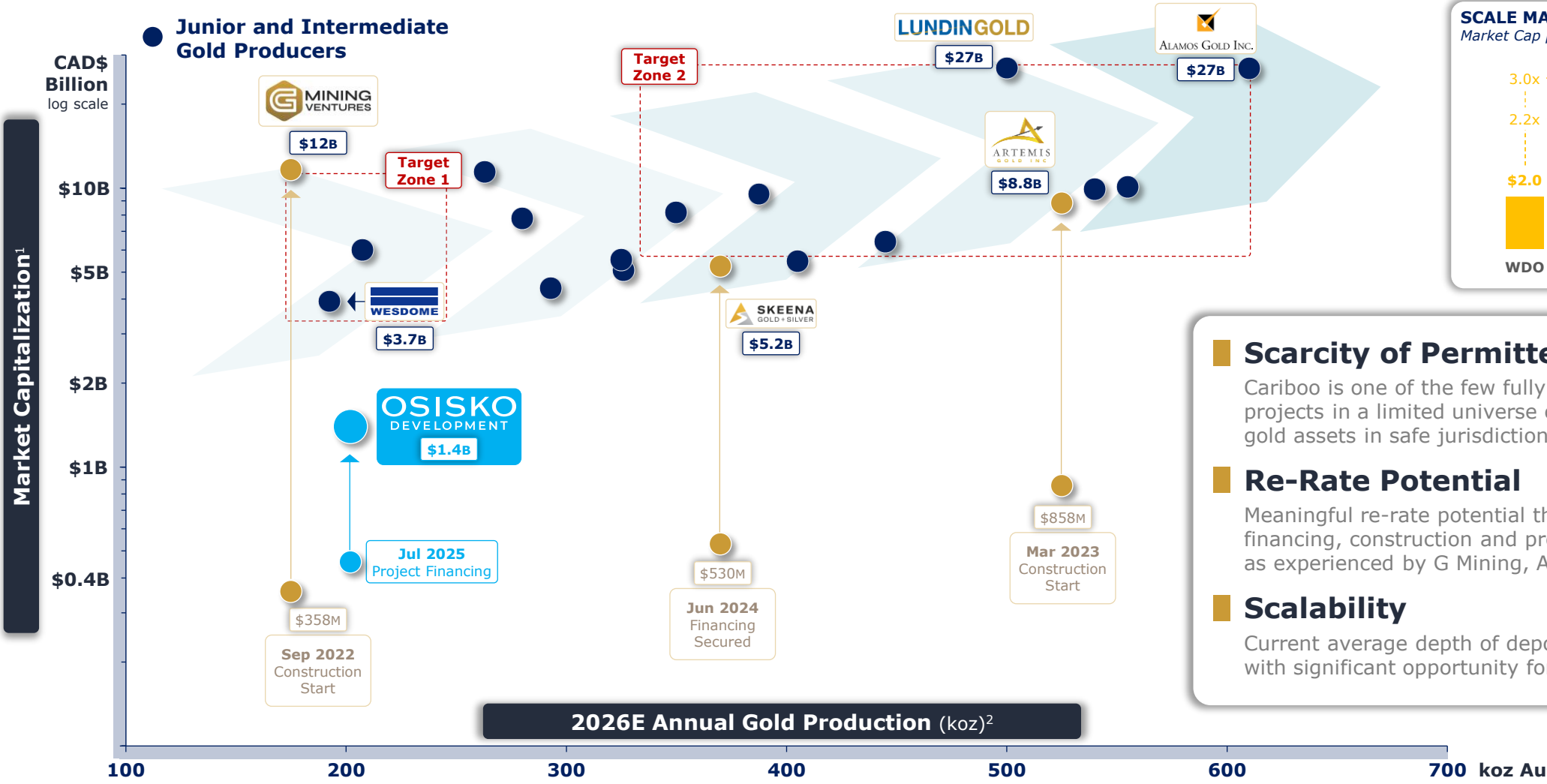
## Equity Financings

- US\$203 million • Aug 2025<sup>1</sup>**  
 Brokered (US\$120M) and non-brokered (US\$83M) private placements, incl. US\$75M from Double Zero Capital LP
- C\$82.5 million • Oct 2025<sup>3</sup>**  
 Flow-through shares (eligible Canadian exploration expenses) & common shares for Cariboo construction/pre-construction
- US\$143.8 million • Feb 2026<sup>4</sup>**  
 Bought deal offering of common shares for infill conversion drilling and at depth exploration at Cariboo, and G&A

## US\$450 million Project Financing<sup>2</sup>

- Initial Draw US\$100 million**
  - Conditions:** Unconditional, fully drawn July 21, 2025
  - Interest:** SOFR + 9.50% (steps down to 7.50% on subsequent draw)
  - Term:** 3 years (July 2028) if not rolled into the full credit facility, otherwise rolls into 8-year term
- Subsequent Draw US\$350 million**
  - Conditions:** Subject to customary credit agreement terms and covenants
  - Interest:** SOFR + 7.50%
  - Term:** 8 years from closing (to July 21, 2033)

1. Refer to ODV news release dated August 15, 2025 (Osisko Development Closes US\$203 Million Private Placement Financing) for further details. 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. 3. Refer to ODV news release dated October 29, 2025 (Osisko Development Closes C\$82.5 Million Private Placement) for further details. 4. Refer to ODV news release dated February 3, 2026 (Osisko Development Completes US\$143.8 Million "Bought Deal" Public Offering of Common Shares Including Full Exercise of Over-Allotment Option) for further details.



- 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

**Executing on Cariboo has the potential to deliver significant returns to shareholders on their investment**

Source: Bloomberg, Company disclosures, Broker research.

1. Market data as at April 2, 2026. 2. Gold production based on the midpoint of 2026E 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.

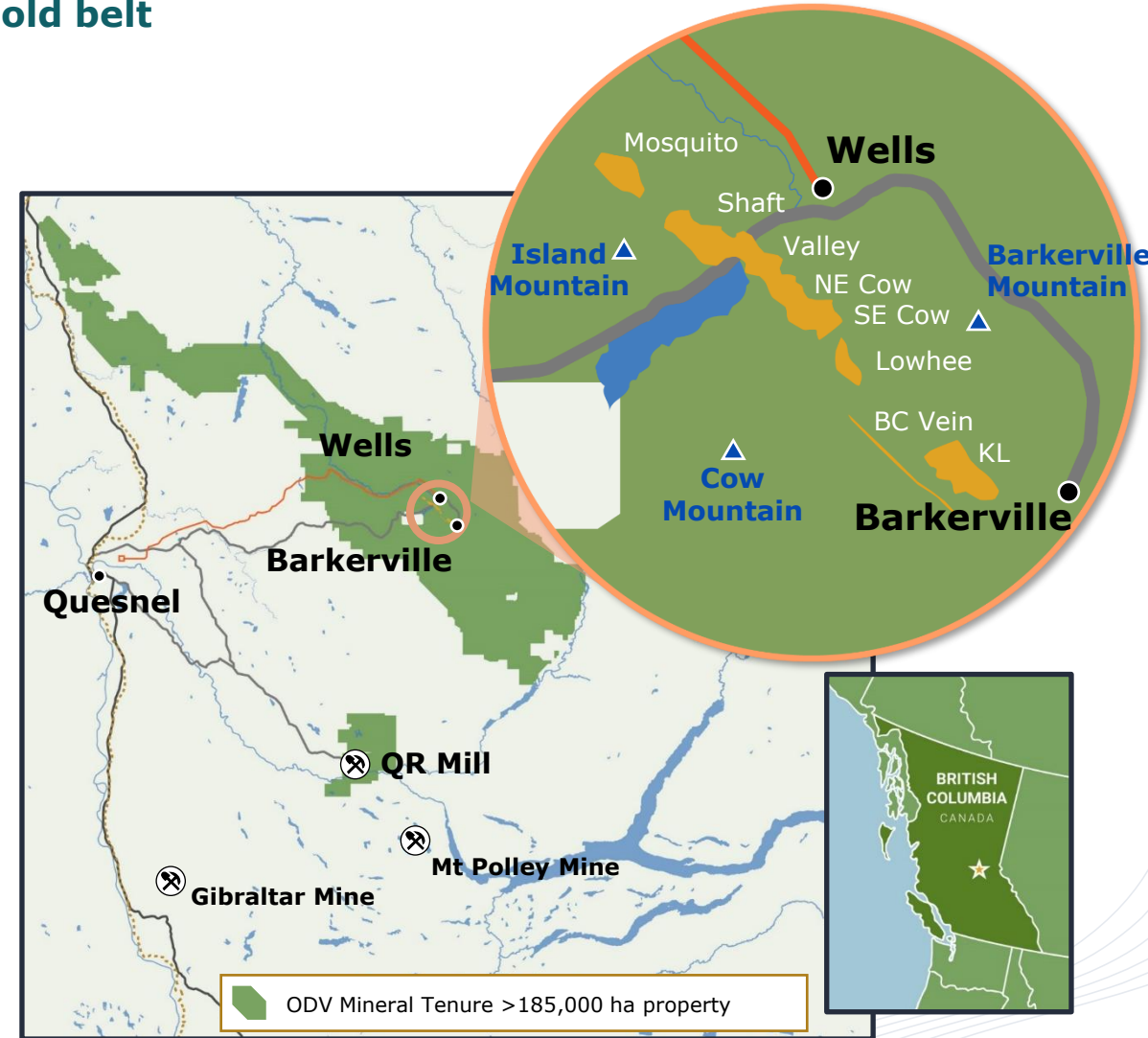
## Developing a mining camp in the under-explored Cariboo gold belt

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 2015
- ▶ **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 (Q2 26)

### Reserves & Resources<sup>1</sup>

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



1. Refer to the Cariboo Technical Report for the assumptions, qualifications and limitations relating to disclosure about the 2025 Cariboo FS 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

**24** MONTH MINE BUILD

2028 anticipated gold production

**US\$1,157** /OZ AISC<sup>1</sup>

US\$947/oz total cash cost<sup>1</sup>

**\$881M** INITIAL CAPEX

~US\$652M initial capex<sup>2</sup>

**1.89** MOZ RECOVERED

92.6% total recovery rate LOM

BASE \$2,400/oz | SPOT \$4,500/oz

**\$0.94<sub>B</sub>** | **\$3.25<sub>B</sub>**

After-tax NPV5%<sup>3</sup>

BASE \$2,400/oz | SPOT \$4,500/oz

**22.1%** | **51.9%**

After-tax IRR<sup>3</sup>

M&I Resources | Inferred<sup>4</sup>

**1.61** MOZ | **1.86** MOZ

Significant conversion potential

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

1. Non-IFRS Measure. See Cautionary Statements – Non-IFRS Measures. 2. Based on base case USDCAD 1.35 exchange rate. 3. Based on USDCAD exchange rate of 1.35 under base case and spot prices. Illustrative spot price scenario is based on the LBMA gold price as of the close of business on April 2, 2026, rounded to the nearest \$100/oz in the 2025 Cariboo FS sensitivity table. The Illustrative Spot Price Scenario has not been adjusted to account for any other variables which may affect after-tax NPV5%, after-tax IRR, payback from commercial production or average annual free cash flow in such scenario, including, but not limited to, changes in Company capital expenditures and increases to development, operating, financing and other costs. 4. 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.

# SITE PRE-CONSTRUCTION ACTIVITIES

>250 personnel at Cariboo Gold site advancing pre-construction activities

Waste rock storage facility excavation



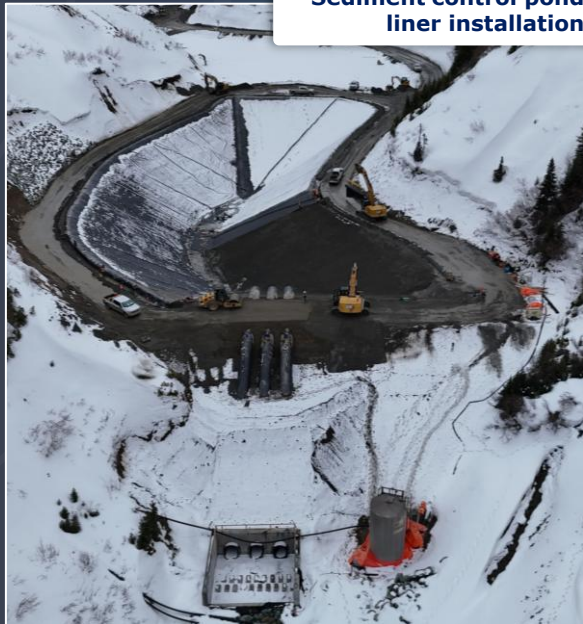
Water treatment plant building



Commissioning underway



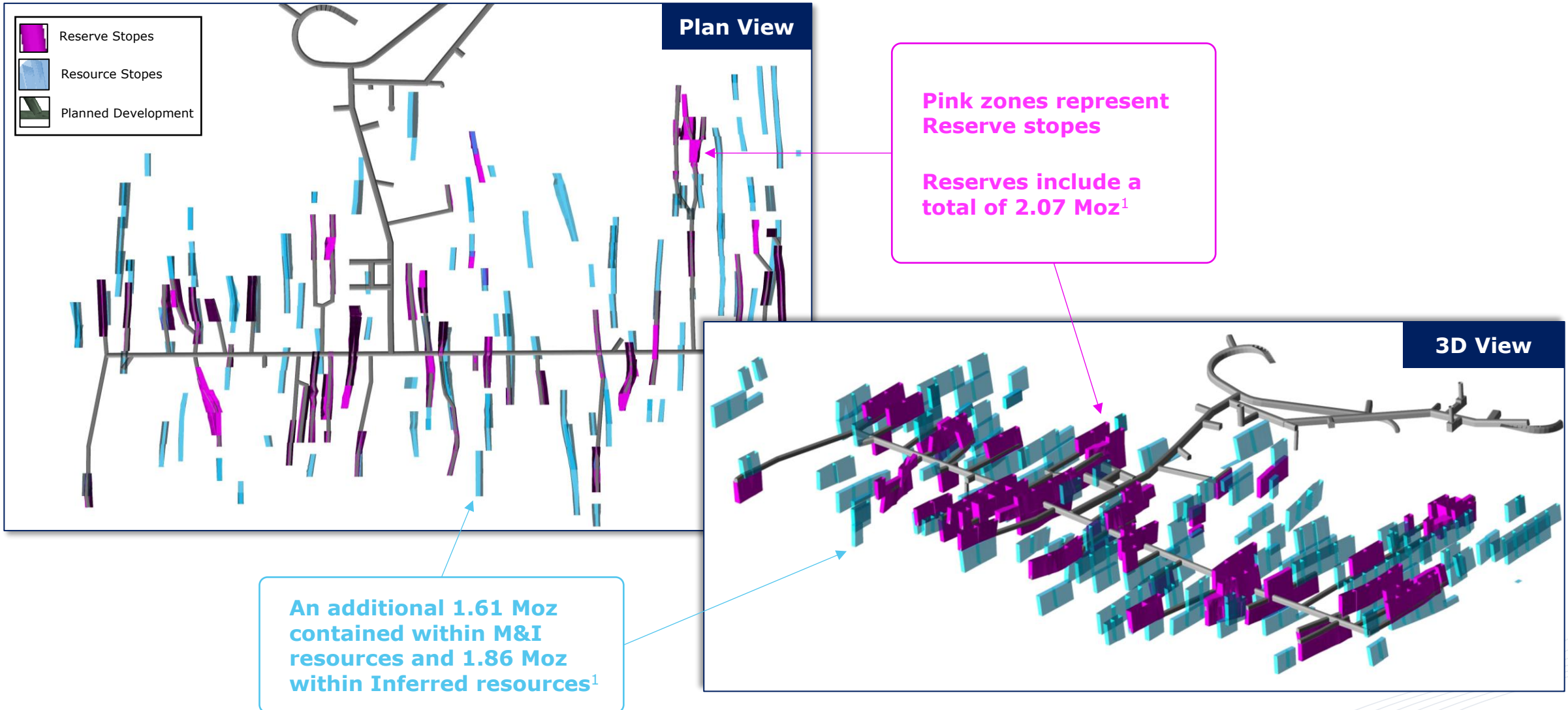
Sediment control pond liner installation



Ballarat camp expansion to 266 rooms completed – sufficient capacity for full construction manpower demand

# CARIBOO RESOURCE CONVERSION POTENTIAL

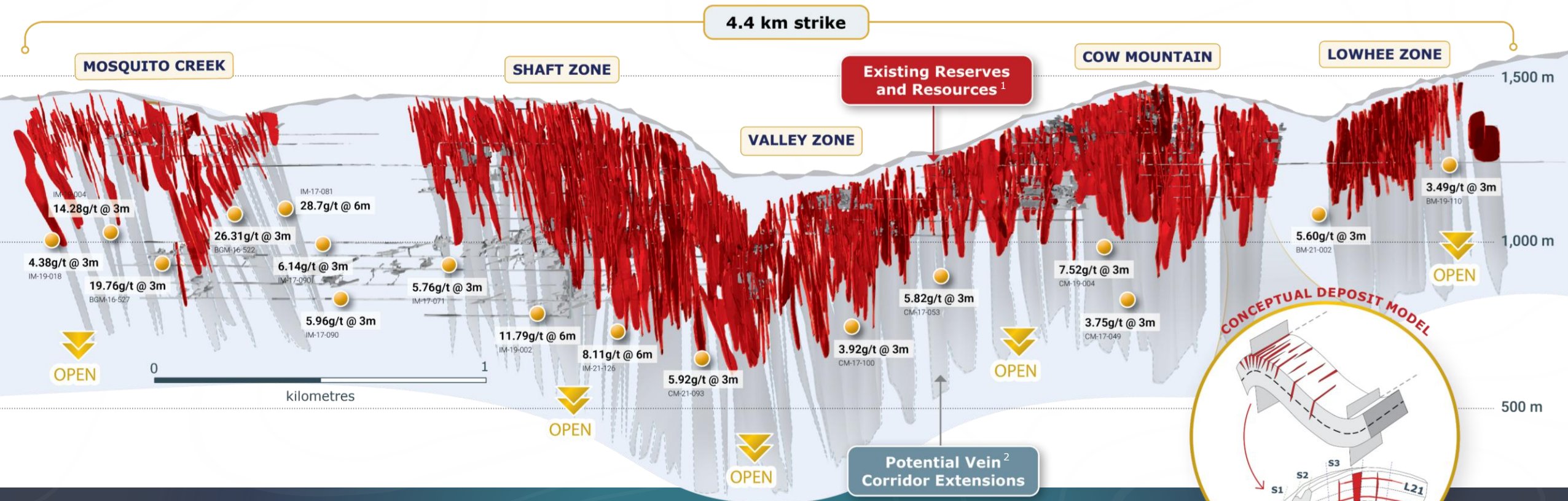
Plan & Isometric View – North Shaft Zone



Source: Refer to the Cariboo Technical Report for the assumptions, qualifications and limitations relating to disclosure about the 2025 Cariboo FS 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



- ▶ 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 ~1.1 km and remain open

<b>PROBABLE RESERVES<sup>1</sup></b>
<b>2.07 Moz @ 3.62 g/t Au</b>
<b>M&amp;I RESOURCES<sup>1</sup></b>
<b>1.61 Moz @ 2.88 g/t Au</b>
<b>INFERRED RESOURCES<sup>1</sup></b>
<b>1.86 Moz @ 3.09 g/t Au</b>

- Composite highlight
- ▬ Vein corridors
- ▬ Historic underground development
- ▬ Potential vein<sup>2</sup> corridor extensions

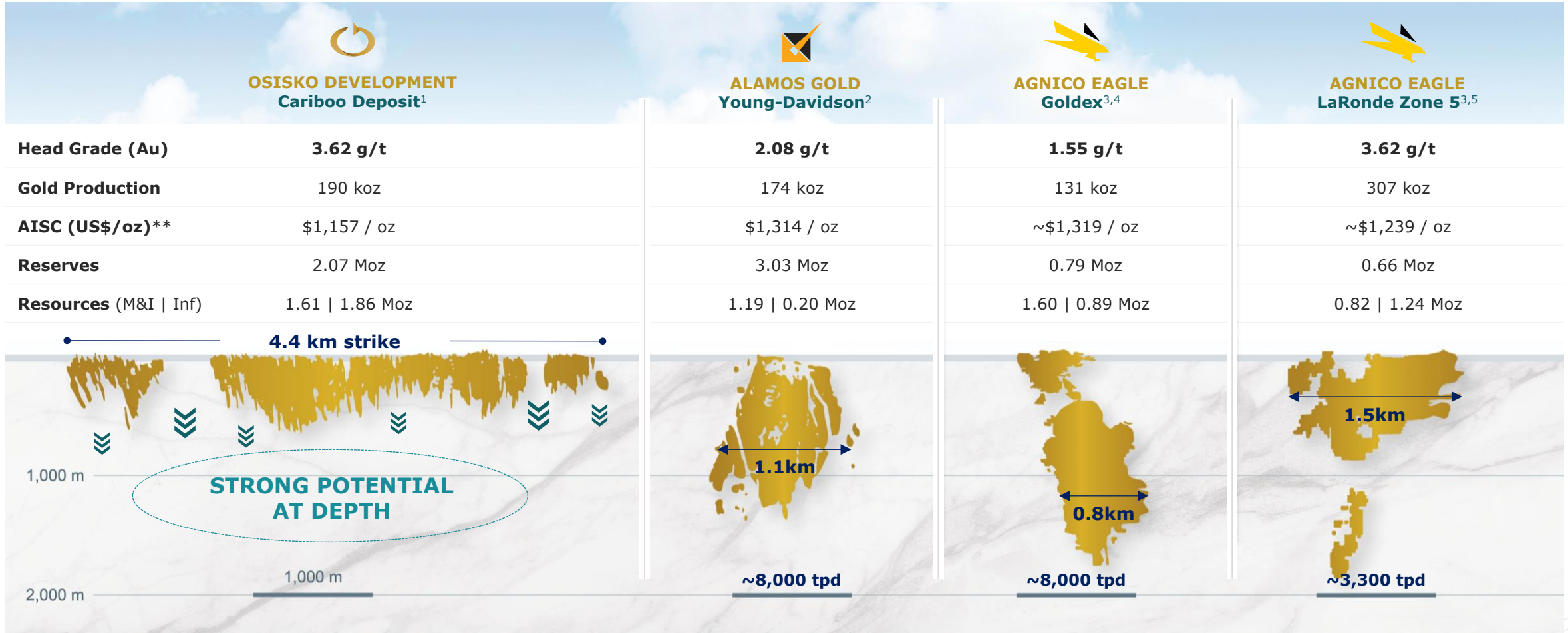
Source: Refer to the Cariboo Technical Report for the assumptions, qualifications and limitations relating to disclosure about the 2025 Cariboo FS on the Cariboo Gold Project.

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.

2. Potential vein corridor extensions are conceptual exploration targets only and do not constitute Mineral Resources or Mineral Reserves, and are not supported by sufficient drilling to estimate grade or tonnage.

# A POTENTIAL GENERATIONAL DISTRICT

## Illustrative Comparison of Cariboo Gold vs. Selected Canadian Operating Underground Mines\*

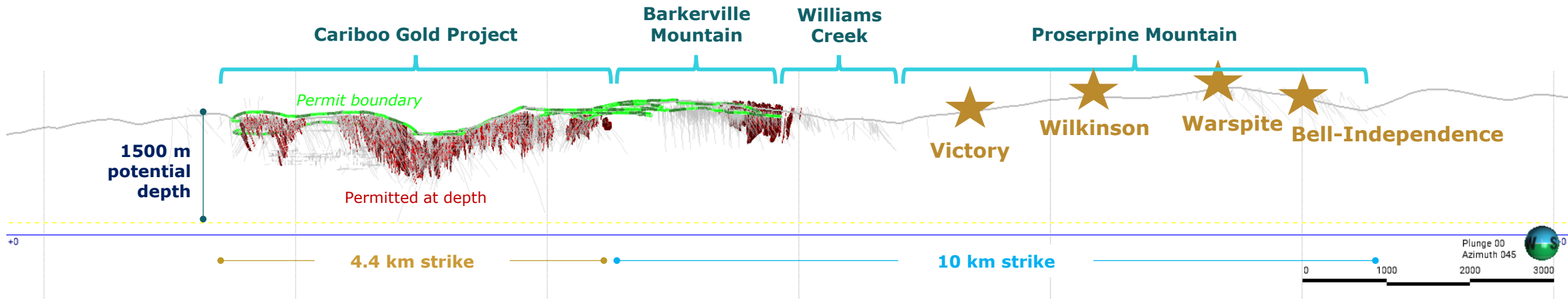
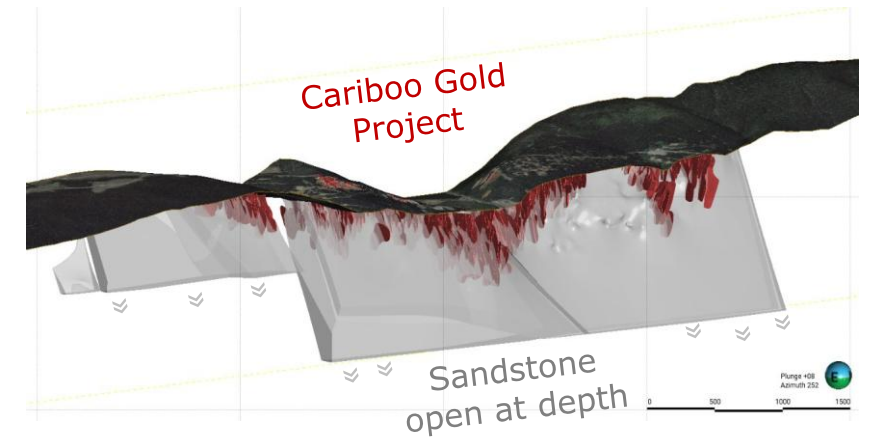


Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

\*The comparative graphic presented is conceptual in nature for illustrative purposes only and not intended imply that Cariboo will necessarily achieve the same ultimate depth or production as the selected comparable mines. The comparison is not exhaustive. \*\*Non-IFRS measures, please refer to cautionary forward-looking statements. 1. Refer to the Cariboo Technical Report for the assumptions, qualifications and limitations relating to disclosure about the 2025 Cariboo FS 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 Cariboo Gold Project ("CGP") mineral resources was mapped and modelled and is believed to be continuous along the entire 14 km trend
- ▶ **Cariboo Deep Assay highlights:**
  - 14.7 g/t Au over 28.5 m from 647 m depth (IM-17-191)<sup>1</sup>
  - 22.1 g/t Au over 5.85 m from 485 m depth (CM-17-084)<sup>2</sup>
  - 12.47 g/t Au over 6.7 m from 389 m depth (CM-18-148)<sup>3</sup>
- ▶ **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<sup>4</sup>
  - 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<sup>5</sup>
- ▶ **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).

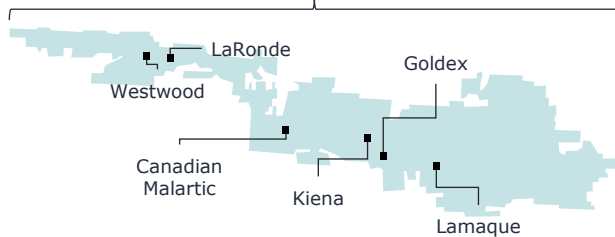
## Cariboo hosts two main trends over 83 km in combined strike length

- ▶ 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 2015
- ▶ Strong support from the BC government
- ▶ Year-round exploration and access, infrastructure and work force

### Val d'Or Mining Camp

(mature Canadian gold camp for illustrative scale comparison only)

1,400 km<sup>2</sup> area with +110 Moz of gold<sup>2</sup>

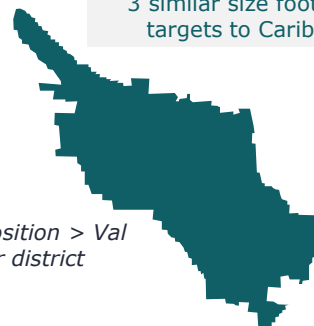


0 km 30 km

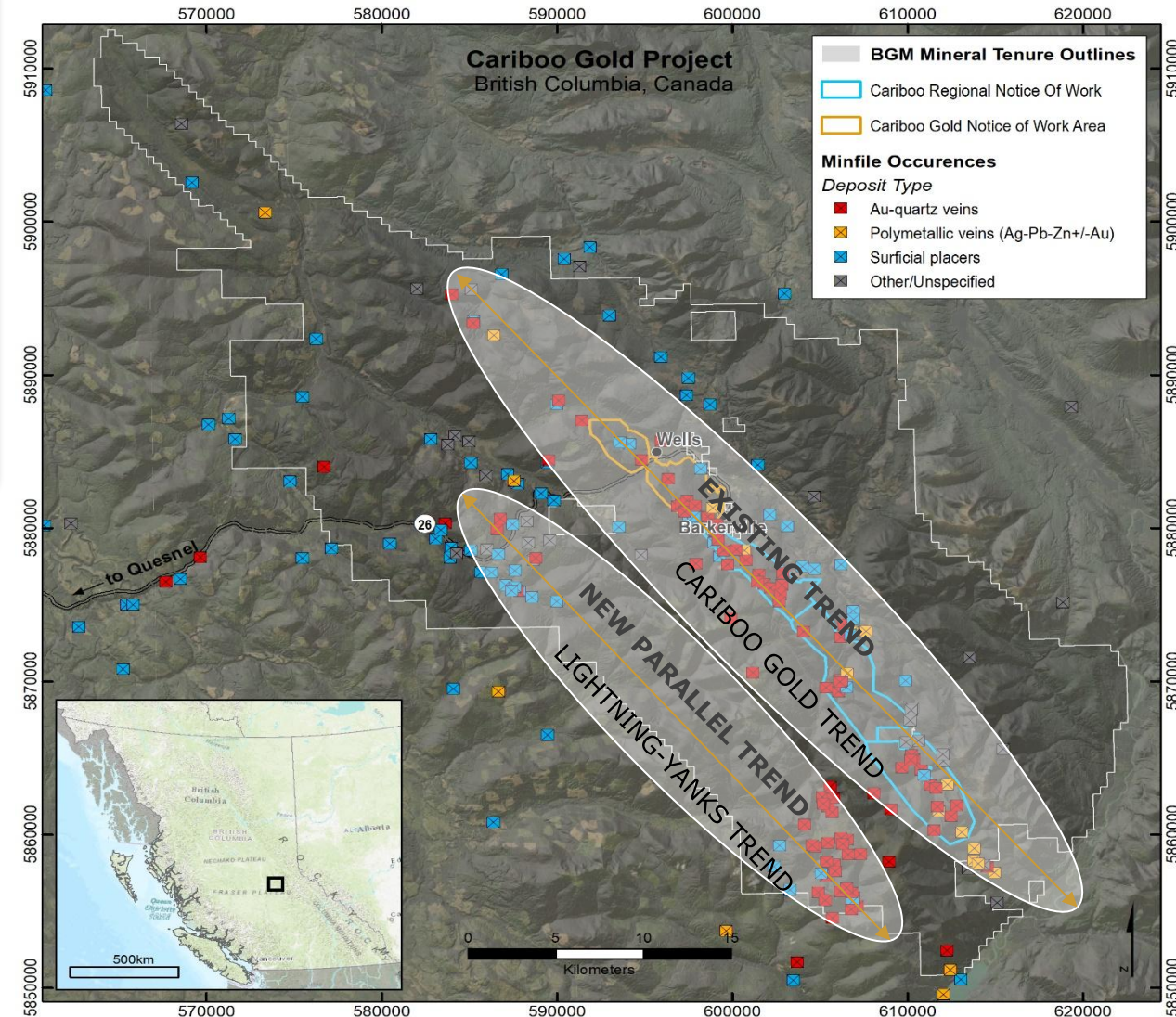
districts shown to scale

### Cariboo Camp<sup>1</sup>

Cariboo Land Package >1,550 km<sup>2</sup> with at least 3 similar size footprint targets to Cariboo<sup>3</sup>



Land position > Val d'Or district



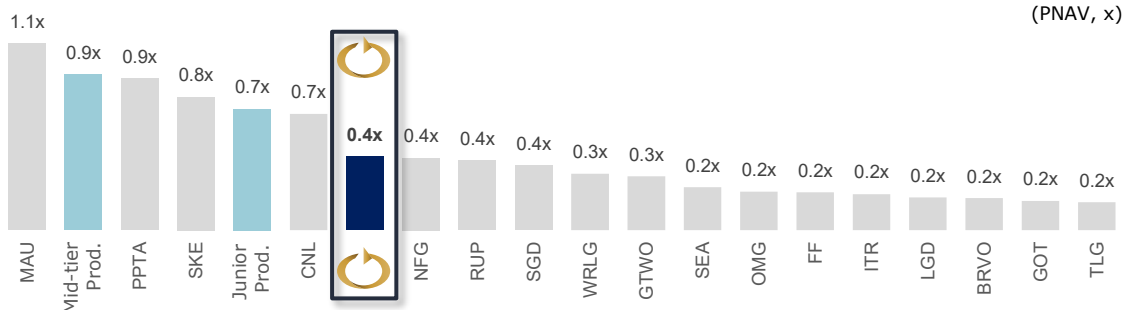
1. The Cariboo camp comparison to the Val d'Or Mining Camp is conceptual and district-scale in nature. It does not imply any specific future resource, reserve or production outcomes. The Cariboo Gold Project's current Mineral Resources and Mineral Reserves are limited to those reported in the Cariboo Technical Report.  
 2. 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.  
 3. Total land package of ~1,900 km<sup>2</sup> over all claims, including those around QR mill.

# CAPITAL STRUCTURE SNAPSHOT

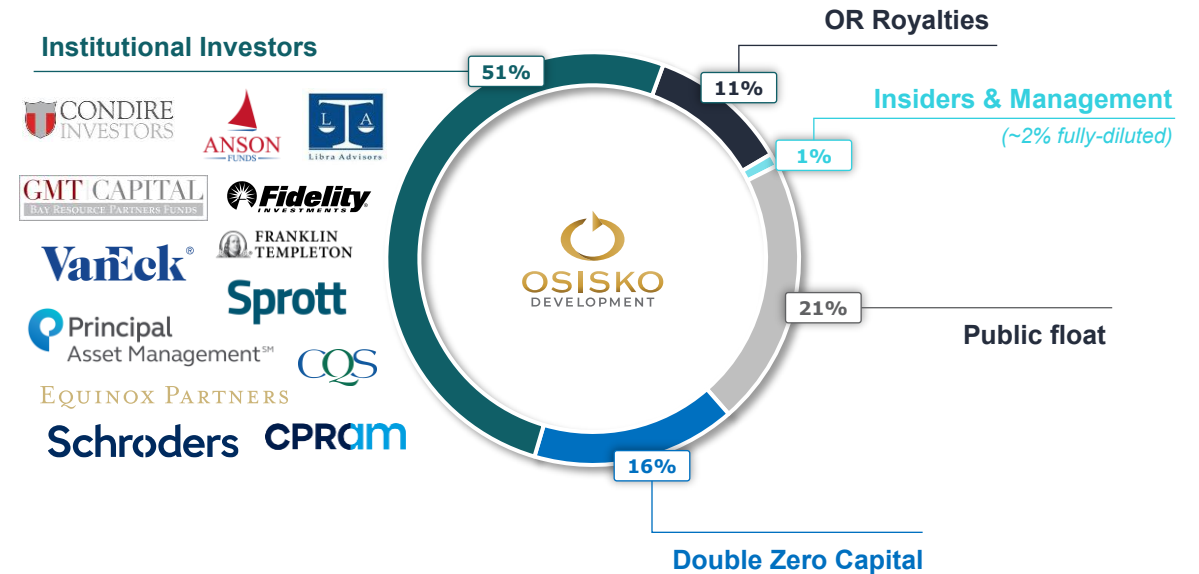
## Osisko Development Corp.<sup>1,2</sup>

<b>Current Share Price</b> (closing price on April 2, 2026)	<b>C\$4.58 /share</b>
<b>Basic Shares Outstanding</b>	<b>304.6 million</b>
Options, DSUs, and RSUs	8.0 million
Warrants <sup>3</sup>	115.6 million
<b>Fully Diluted Shares Outstanding</b>	<b>428.2 million</b>
<b>Market Capitalization – Basic</b>	<b>C\$1,395 million</b>
Cash & equivalents <sup>4</sup>	\$422 million
Investment Holdings (marketable securities) <sup>5</sup>	\$39 million
Long-term Debt <sup>6</sup>	\$145 million
<b>Enterprise Value – Basic</b>	<b>C\$1,078 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 April 2, 2026. 2. Financial information as at Dec 31, 2025. 3. 7.75M C\$14.75 warrants (exp 2-Mar-27); 11.36M US\$10.70 warrants (exp 27-May-27); 50.25M US\$3.00 warrants (exp 1-Oct-29); 46.28M US\$2.56 warrants (exp 15-Aug-27). 4. Cash balance as of Dec 31, 2025, of C\$422.3M does not include gross proceeds from US\$143.8M bought deal offering, or C\$24.9M in proceeds from warrants exercise completed subsequent to Q4 2025. 5. Net of Electric Elements Mining Corp. 6. Includes long-term debt and lease liabilities pertaining to equipment financing.




# OSISKO

## DEVELOPMENT

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 **Mining  
for Generations.**