OSISKO DEVELOPMENT

REVIVING HISTORIC MINING CAMPS IN NORTH AMERICA

INVESTOR PRESENTATION – APRIL 2025

Mining for Generations.

CAUTIONARY STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation (this "**Presentation**") may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "**forward-looking statements**"). These forward-looking statements, by their nature, require Osisko Development Corp. ("Osisko Development", 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 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 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) under Osisko Development's issuer profile and on the SEC's EDGAR website (www.sec.gov), for further information regarding the risks and other factors facing the Company, its business and operations. Although the Company's believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 April 11, 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) and EDGAR (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.

CAUTIONARY STATEMENTS

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) and EDGAR (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) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile and on the Company's website at 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) and EDGAR (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**").

INVESTMENT HIGHLIGHTS

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 $NPV_{5\%}$ and 20.7% IRR; 2.0 Moz Reserves[1]

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.

2024 HIGHLIGHTS AND UPCOMING CATALYSTS

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[1]
- **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.

MINING FRIENDLY JURISDICTIONS

Brownfield properties with existing accessible infrastructure and meaningful exploration upside

CARIBOO GOLD PROJECT — Au — BC, Canada 100% ownership

Status	✓ **EA Certificate** (granted Oct 23) ✓ **Mines Act Permits** (granted Nov 24) ✓ **EMA* permits** (granted Dec 24) **Bulk Sample** (Q2 25) **Optimized FS** (Q2 25)
Reserves / Resources[1]	2.0 Moz Reserves (Au) 1.6 Moz M&I Resources (Au) 1.7 Moz Inferred Resources (Au)
Property Highlights	– >1,900 km² property (83 km strike) – Excellent infrastructure, Indigenous partners' and BC gov't support

*Environmental Management Act

SAN ANTONIO PROJECT — Au — Sonora, Mexico 100% ownership

Status	✓ **Stockpile processing** (complete Q3 23) **Advancing permitting**
Reserves / Resources[5]	576 koz Indicated Resources (Au) 544 koz Inferred Resources (Au)
Property Highlights	5 known deposits with numerous gold exploration targets over 11,338 hectares

TINTIC PROJECT — Au Cu — Utah, USA 100% ownership

Status	✓ **Trixie MRE** (completed Mar 24) ✓ **Trixie Decline** (completed Sep 23) **Porphyry Exploration Drilling** (underway)
Reserves / Resources[2]	150 koz M&I Resources (Au) 51 koz Inferred Resources (Au)
Trixie Highlights	– Advancing technical work – Existing surface & UG infrastructure
Regional Property Highlights	– >20,500 acres of largely patented mining claims[3] – 23 past producing mines along 5 km corridor – Prospective targetspotential high-sulphidation epithermal Au-Ag, carbonate replacement and porphyry deposits

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).

EXECUTING ON VISION & STRATEGY

Scarcity of Permitted Assets

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

Re-Rate Potential

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

Scalability

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

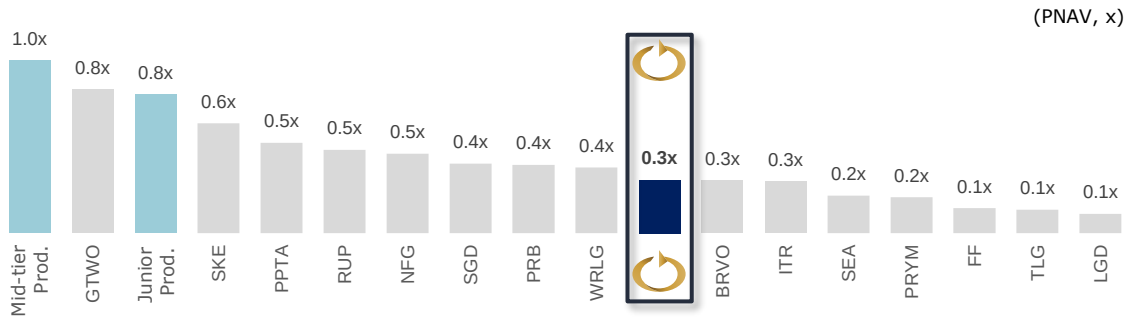
Source: Bloomberg. Company disclosures. Broker research.
1. Market data as at Apr 11, 2025. 2. Gold production based on the midpoint of 2025E company guidance. ODV's estimate based on Cariboo Gold Project's LOM average annual gold production of 194 koz during Phase II at full 4,900 tpd nameplate capacity.

CAPITAL STRUCTURE SNAPSHOT

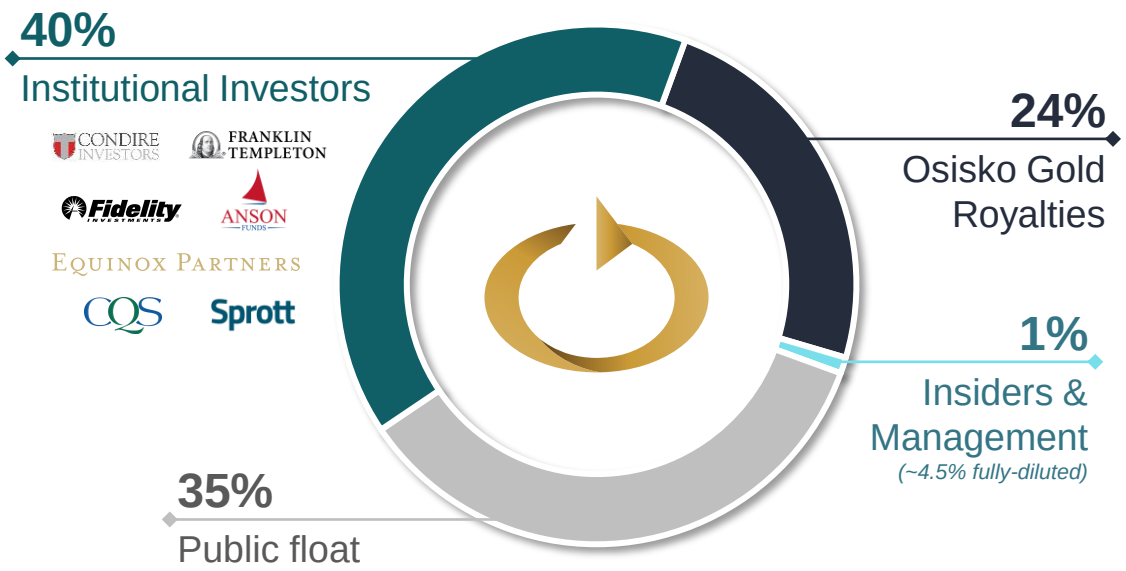
Osisko Development Corp.[1,2]

Current Share Price (closing price on April 11, 2025)	**C$2.22**	**/share**
Basic Shares Outstanding	**136.6**	**million**
Options, DSUs, and RSUs	6.0	million
Warrants[3]	78.1	million
Fully Diluted Shares Outstanding	**220.7**	**million**
Market Capitalization – Basic	**C$303.3**	**million**
Cash & Cash Equivalents	C$106.7	million
Investment Holdings (marketable securities)[4]	C$25.2	million
Total Debt[5]	C$46.6	million
Enterprise Value – Basic	**C$218.1**	**million**

Relative Valuation: Price / NAV



Shareholder Ownership



Analyst Coverage

NATIONAL BANK OF CANADA FINANCIAL MARKETS

CANTOR Fitzgerald

RBC Royal Bank

Ventum Financial

BMO Capital Markets

Hannam&Partners

Source: Company disclosures. Broker research. S&P CapitalIQ.
1. Market data, including share price and share count, as at Apr 11, 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.

OSISKO DEVELOPMENT

Watch Video

CARIBOO GOLD PROJECT

British Columbia, Canada

100% Ownership

VRIFY Virtual Tour

CARIBOO GOLD PROJECT: ASSET SNAPSHOT

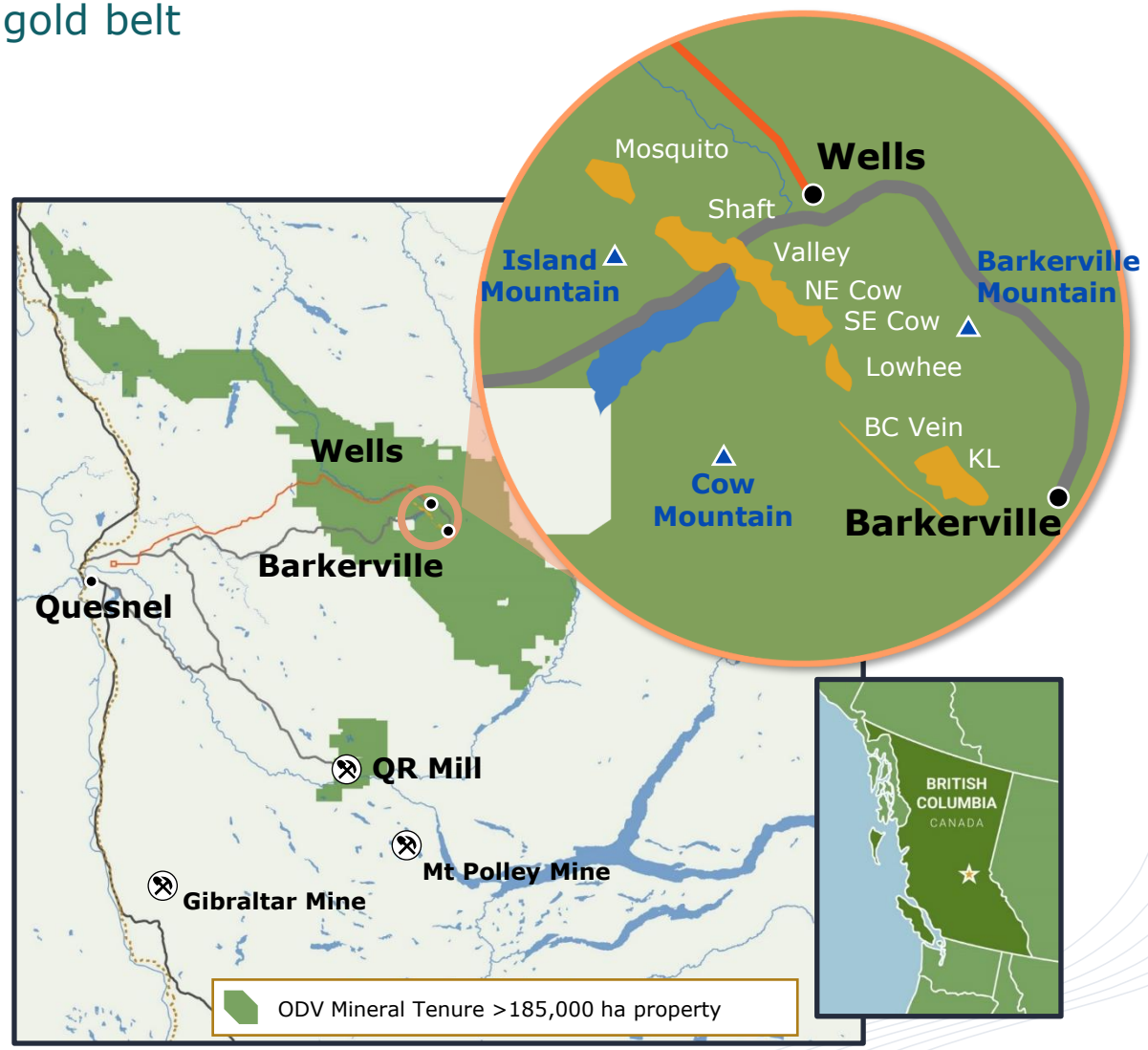
Developing a mining camp in the under-explored Cariboo gold belt

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[1] permits; Bulk Sample (Q2 2025); Optimized FS (Q2 2025)

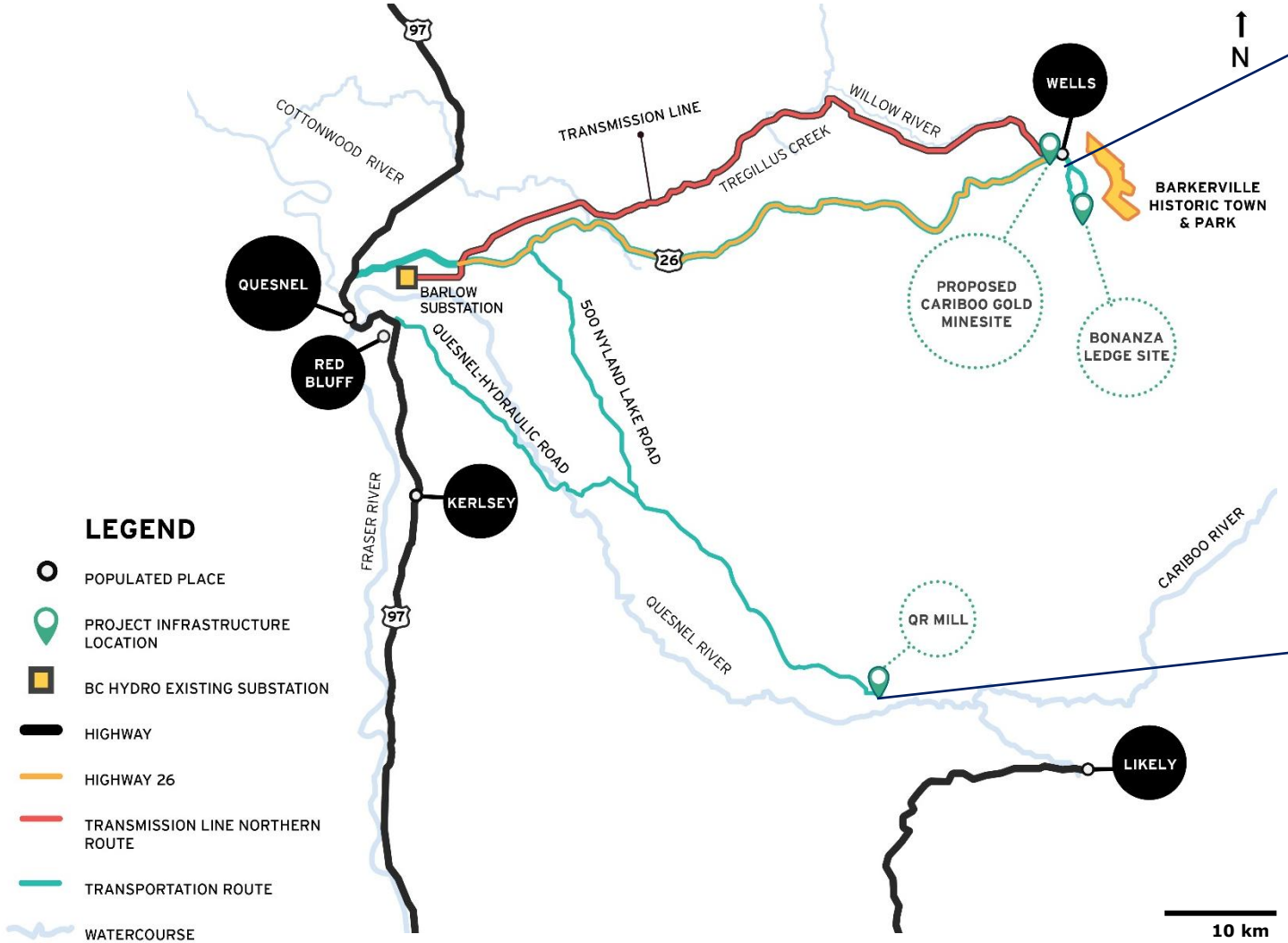
Reserves & Resources[2]

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



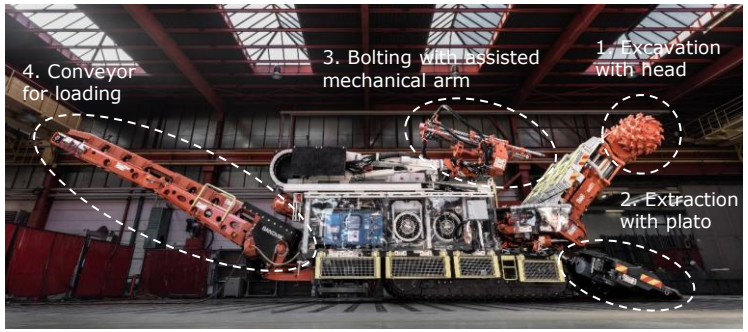
1. Environmental Management Act. 2. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. Mineral resources include in the measured category, 8 koz Au (47 kt grading 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.

EXCELLENT INFRASTRUCTURE, ACCESSIBLE PROJECT LOCATION



Cow Portal to Lowhee Zone

Sandvik Roadheader

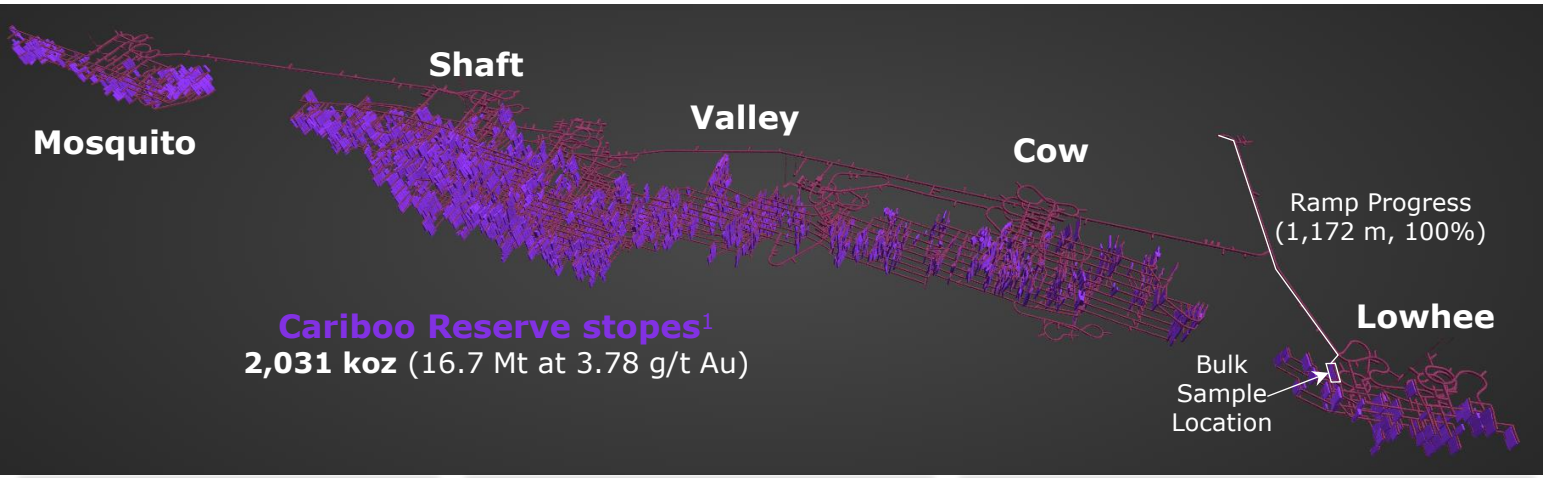


Quesnel River Mine (QR Mill) Site

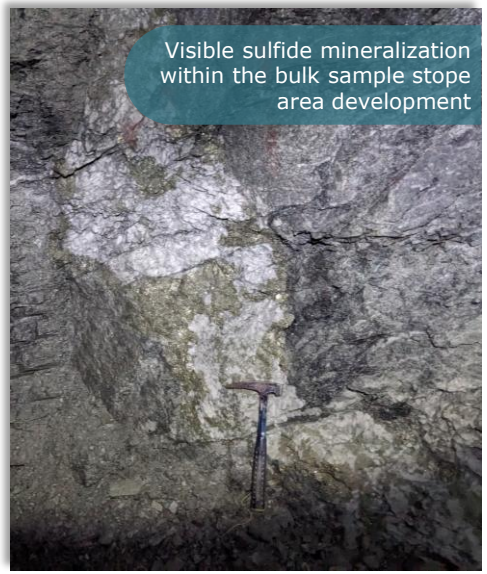
100% owned, fully permitted and operational
produced gold in 2022

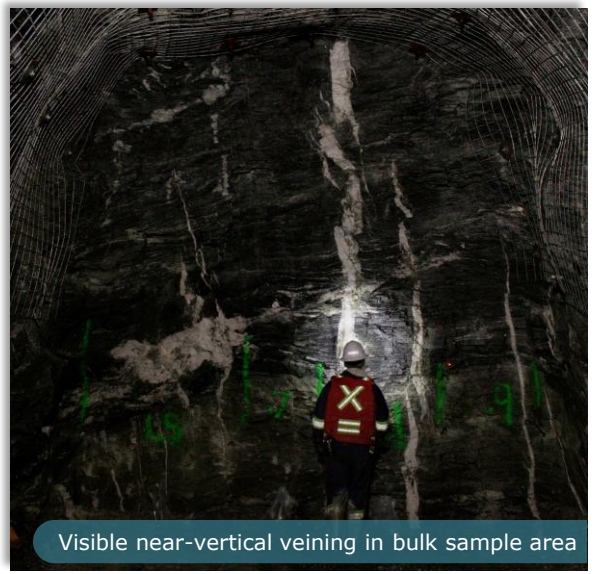
BULK SAMPLE AND UNDERGROUND DEVELOPMENT PROGRESS

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




Completed main decline ramp


Visible sulfide mineralization within the bulk sample stope area development

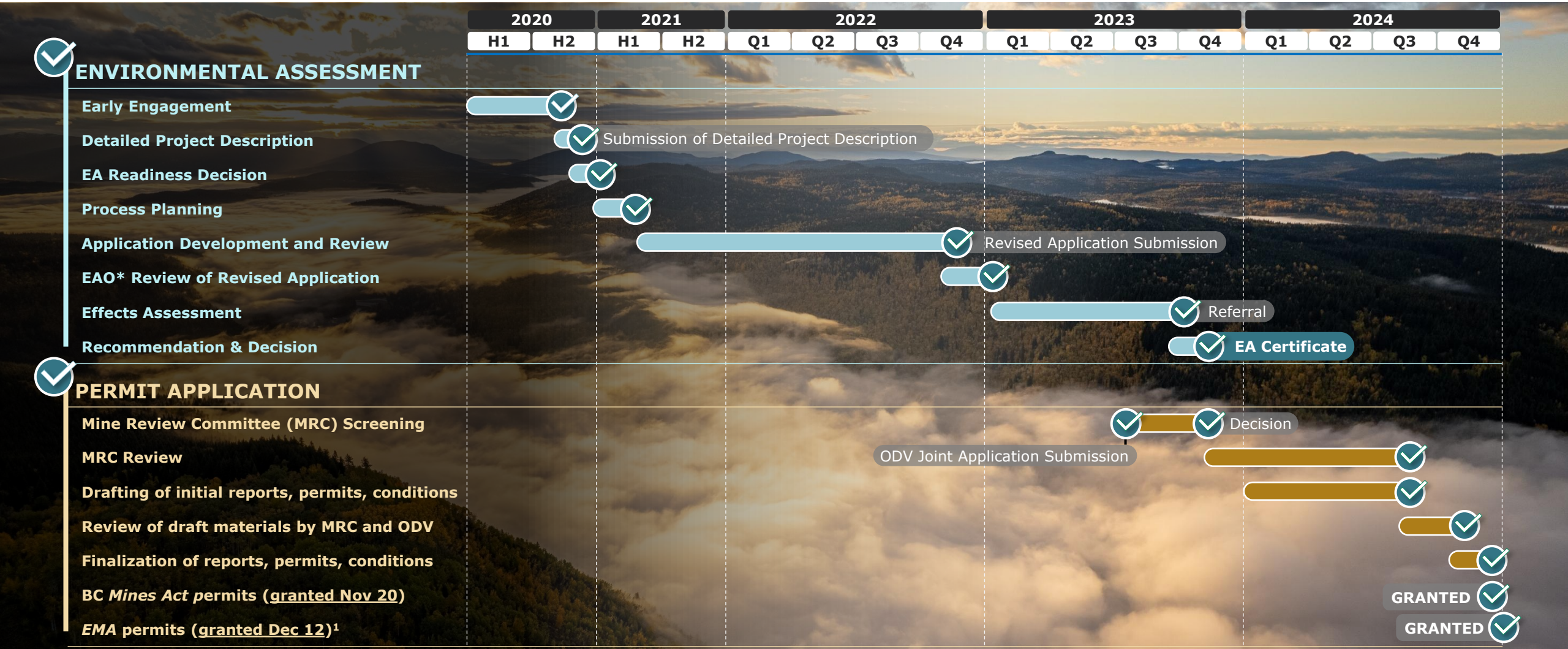

Visible near-vertical veining in bulk sample area

- 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**[2]
  - 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**

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).

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.

CARIBOO FEASIBILITY STUDY AT A GLANCE[1]

Feasibility Study Presentation

OSISKO DEVELOPMENT

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[1])

Gold Production[2]
~164,000 oz/yr
194 koz/yr (Phase II)

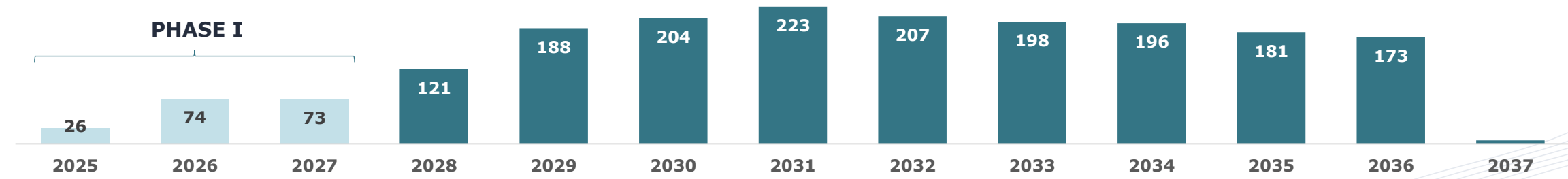
AISC[2,3]
US$968/oz
US$886/oz (Phase II)

$NPV_{5\%}$ | IRR
Au $1,700 **C$502 M | 20.7%**
$2,000 C$821 M | 31.4%

Resources[1]
1.57 Moz M&I
1.71 Moz Inferred

Scalable Production Profile with Potential for Incremental Growth

(Gold production, kozpa)



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CARIBOO IS AN ATTRACTIVE PROJECT IN A TIER 1 JURISDICTION

OSISKO DEVELOPMENT

GRID POWER
6.6¢ per kWh

Equipment and fleet electrification benefitting from BC Hydro power

ACCESSIBLE PROJECT LOCATION

Connected via Highway 26 and located near major towns with access to skilled labour

>$250M EXISTING INFRASTRUCTURE

Fully permitted and functional QR mill, equipment (roadheader, ore sorter, water treatment plant), lodging facilities

LOW IMPACT MINING

Significant reduction in carbon footprint and costs (energy, water) by use of ore sorter and roadheader technologies

~350M AVG DEPOSIT DEPTH

Remains open at depth with anomalous gold intercepted to a depth of ~900 meters

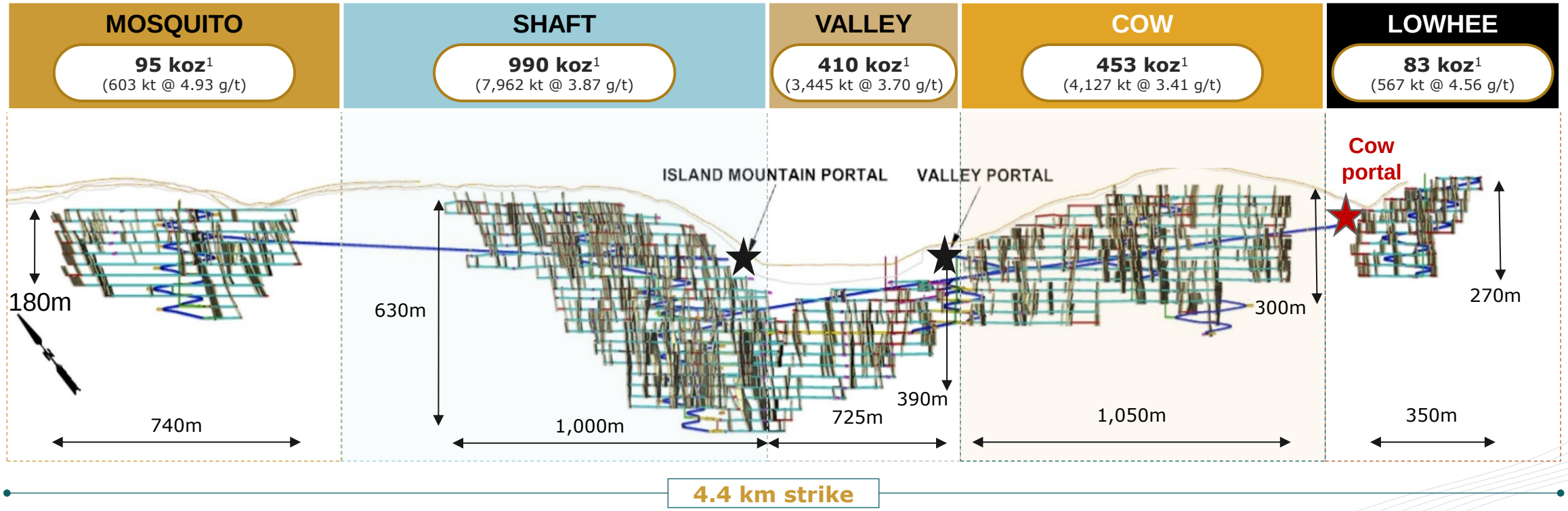
STRONG PARTNERSHIPS

Participation agreements signed with Lhtako Dené Nation and Williams Lake First Nation

MINE DESIGN SUMMARY

Phase 1 production to come from Lowhee, Shaft and Mosquito deposits

- The vertical extent of all mineable blocks averages ~350 meters and mineralization has been tested down to 900 meters
- The mine is planned to be accessed by two portals from surface (Cow and Valley portals)
- Mineralization is open at depth and along strike and between some deposits due to lack of surface drilling
- A series of internal ramps connected to the main ramps provide access to all mining zones, as illustrated below



1. Cariboo contained probable mineral reserves, which formed the basis of the Cariboo FS. 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.

CARIBOO 2023 FEASIBILITY STUDY SUMMARY

Feasibility Study

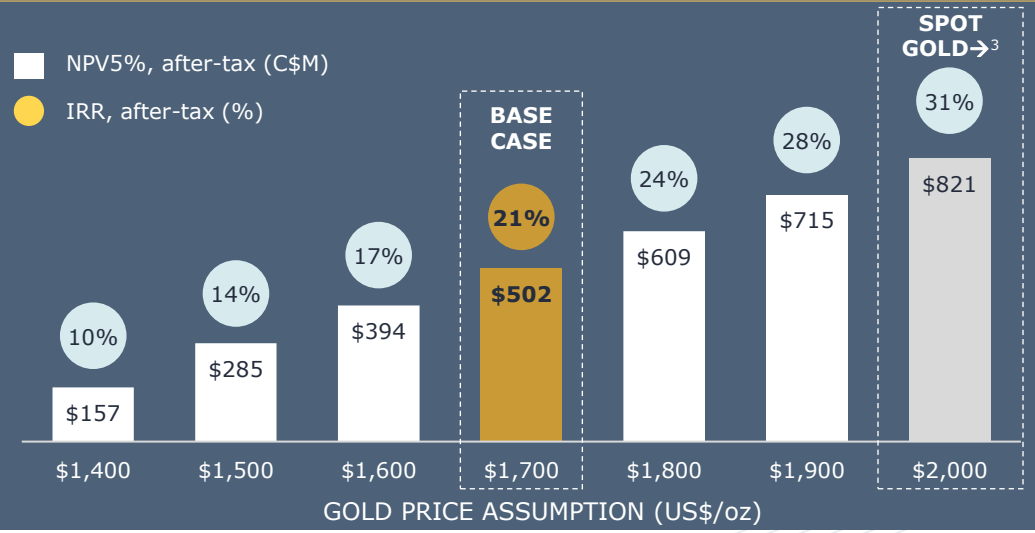
OSISKO DEVELOPMENT

Summary Operating Metrics[1]

		Phase 1 (2025 – 2027)	Phase 2 (2028 – 2037)	LOM (12 years)
Ore Mined	Mt	1.5	15.2	**16.7**
Throughput	tpd	1,500	4,900	**4,056**
Average Grade	g/t Au	4.43	3.72	**3.78**
Average Recovery	%	93.6%	91.8%	**92.0%**
Gold Production	**koz**	**205**	**1,663**	**1,869**
Avg. Gold Production	**koz/yr**	**73**	**194**	**164**
Operating Costs	C$/t mined	$170	$96	**$103**
Initial / Expansion Capex	C$M	$137	$451	**$588**
Sustaining Capex	C$M	$134	$332	**$467**
Total Cash Costs[2]	US$/oz	$1,149	$748	**$792**
AISC[2]	US$/oz	$1,634	$886	**$968**

SUMMARY ECONOMIC RESULTS[1] (US$1,700/oz Au)

		LOM (12 years)
Total Revenue	C$M	$4,126
Cumulative Cash Flow (pre-tax)[2]	C$M	$1,192
Average Annual CF (pre-tax)[2]	C$M/year	$104
Total Taxes Paid	C$M	$291
Cumulative FCF (after-tax)[2]	**C$M**	**$901**
Average Annual FCF (after-tax)[2]	**C$M/year**	**$79**



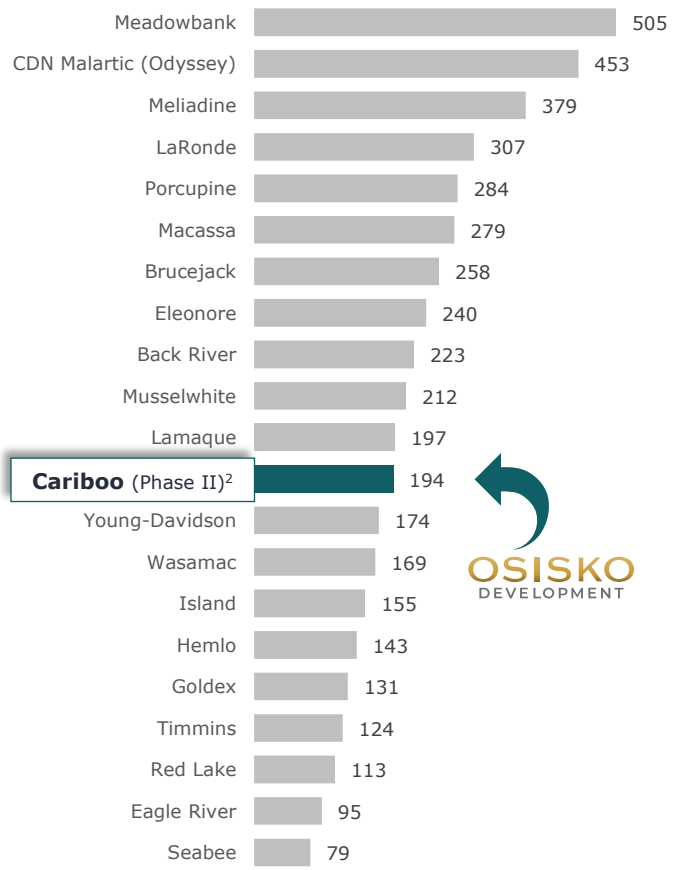
1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project.
2. This is a non-IFRS measure. Refer to "Non-IFRS Financial Measures" on page 3. 3. Spot gold of $3,238/oz as at Apr 11, 2025.

WELL POSITIONED AMONG CANADIAN UG MINES & PROJECTS

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

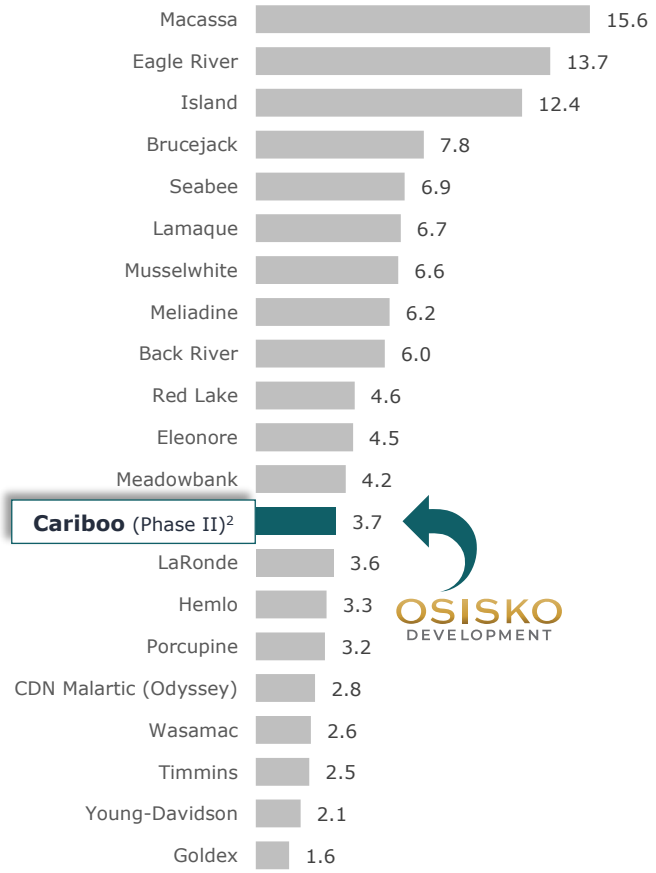
Gold Production[1]

(koz Au)



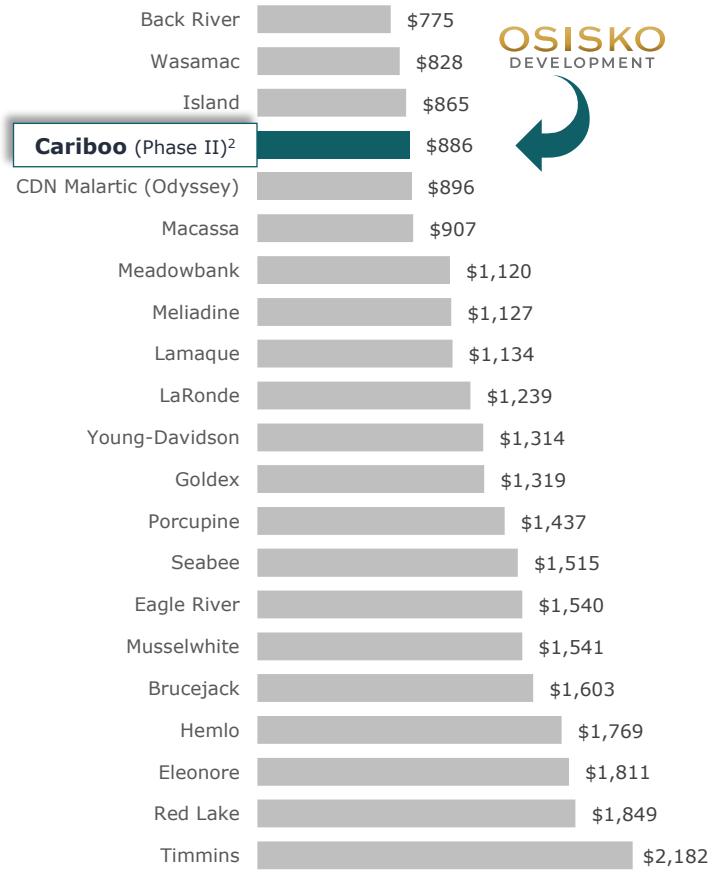
Head Grade[1]

(g/t Au)



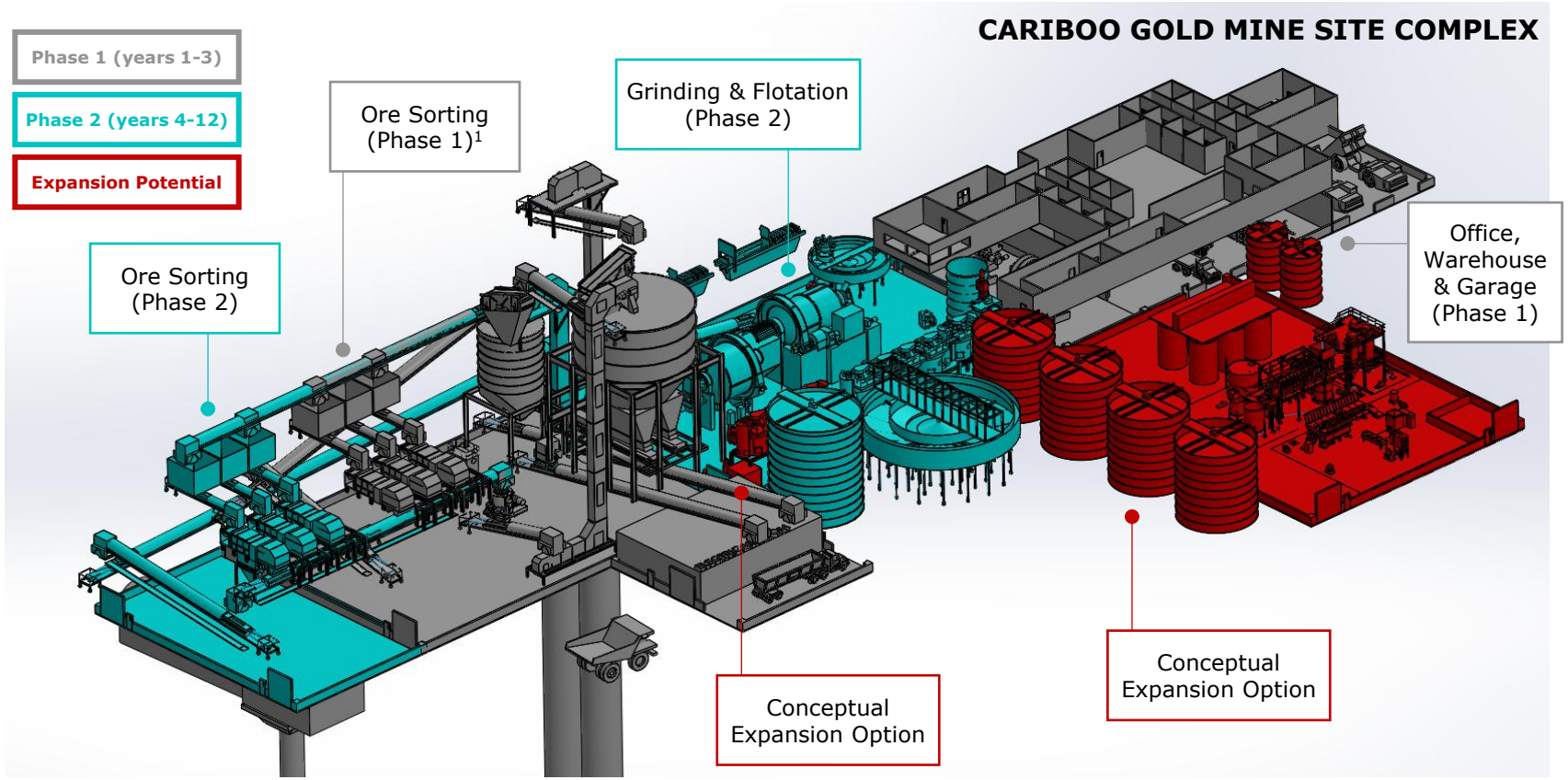
All-in Sustaining Costs[1]

(US$/oz)



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.

PROCESSING CAPACITY: EXPANSION POTENTIAL



STREAMLINED DESIGN THAT ALLOWS SCALING PROCESSING CAPACITY BEYOND 4,900 TPD

Current Phase II design layout incorporates sufficient room for future throughput expansion potential

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.
1. Ore sorting activities during Phase 1 will initially be conducted at the Bonanza Ledge Site, before moving to Mine Site Complex in Phase 2.

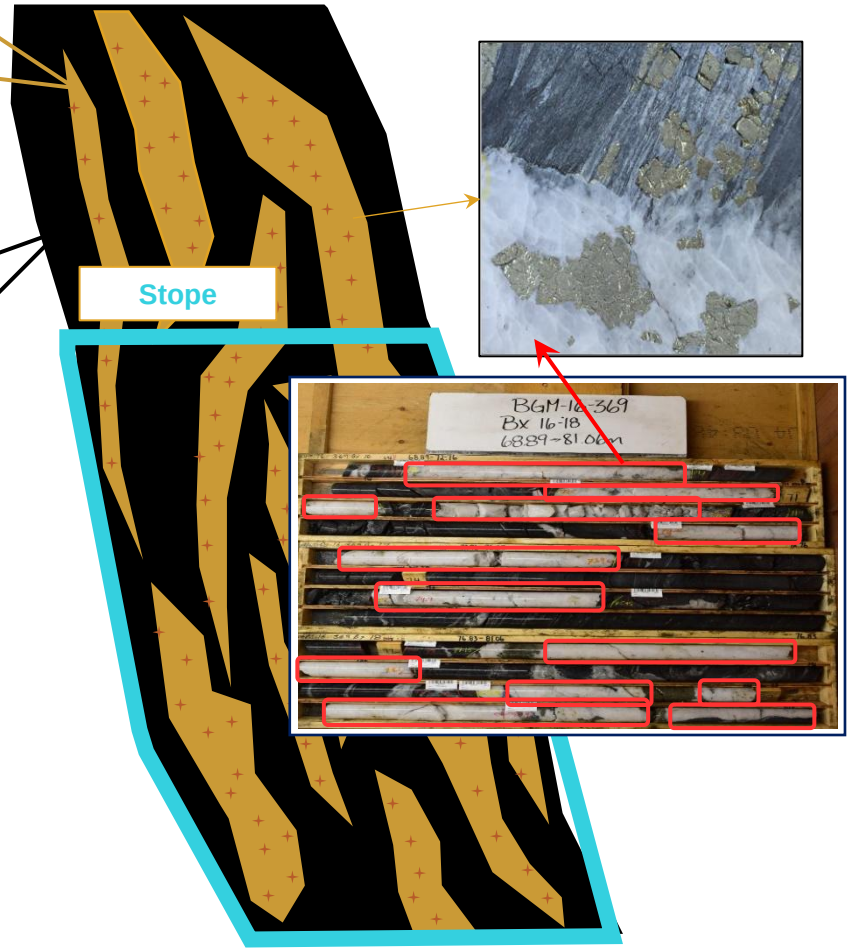
NATURE OF MINERALIZATION FAVORABLE TO ORE SORTING

Metallurgical testing to date indicates that Cariboo mineralization is well suited for ore sorting

Ore Sorting Separates Gold Rich (11.0 g/t[1]) Host Rock from Unmineralized Sandstone

Pyrite hosted in quartz veins
High Density Material (~5 g/cm³)

Sandstone
Low Density Material (~2.5 g/cm³)
Unmineralized Waste



- Stopes designed to follow vein corridors
- Gold uniquely pyrite hosted within a high-density network of mineralized quartz veins
- Ore sorting effective at separating sandstone (waste) from the high-density gold-associated pyrite
- 95.6% average gold recovery and 62.1% separation of the waste material based on testing to date[2]

481 VEIN CORRIDORS

2 M MINIMUM WIDTH OF VEIN CORRIDORS

6.7 KM MODELLED STRIKE LENGTH

700 M WIDTH TO A DEPTH OF 600 M AND OPEN

~11 G/T AVG ESTIMATED UNCAPPED LENGTH WEIGHTED GRADE OF QUARTZ VEINS IN VEIN CORRIDORS[1]

1. Average estimated uncapped length weighted grade based upon work completed to date by ODV and verified by ODV QP Daniel Downton. The Cariboo FS does not include references to estimated average uncut gold vein grade. 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.

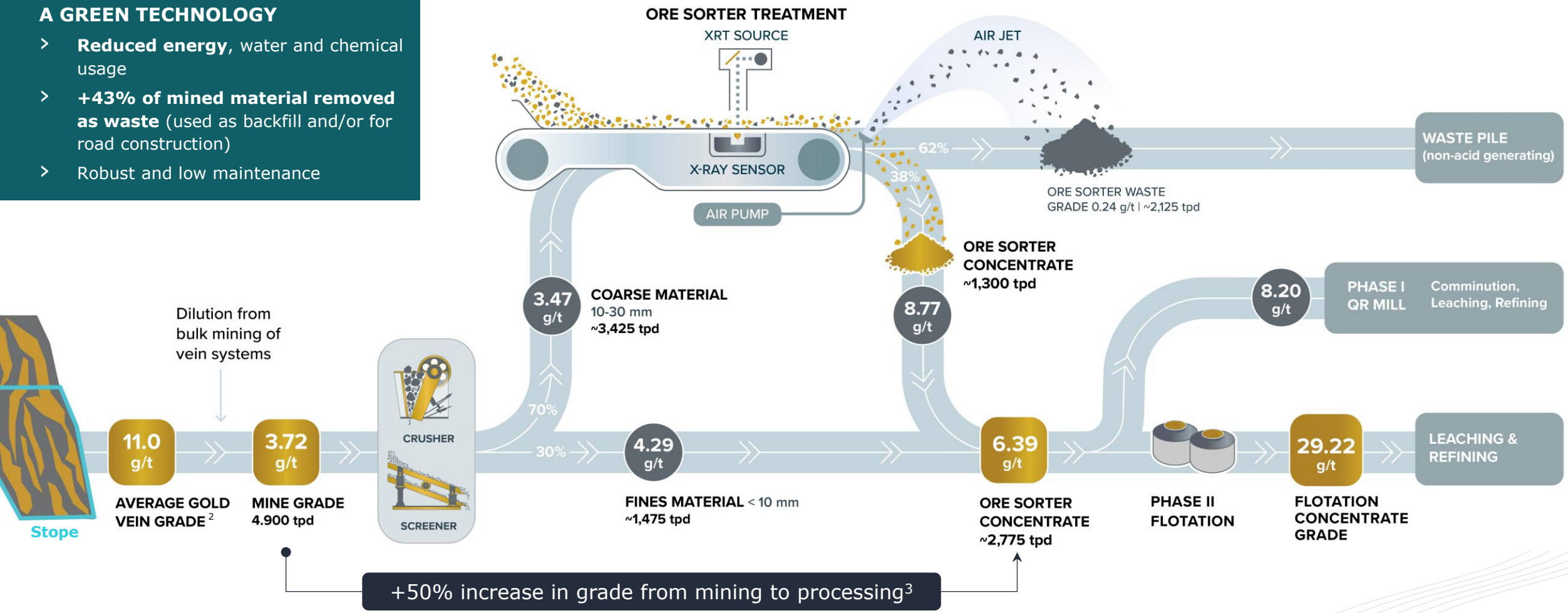
ORE SORTER UP "GRADE" PROCESS[1]

Ore sorting provides significant benefits at low opex of ~$1-2 per tonne feed

View the ore sorter technology in action here

A GREEN TECHNOLOGY

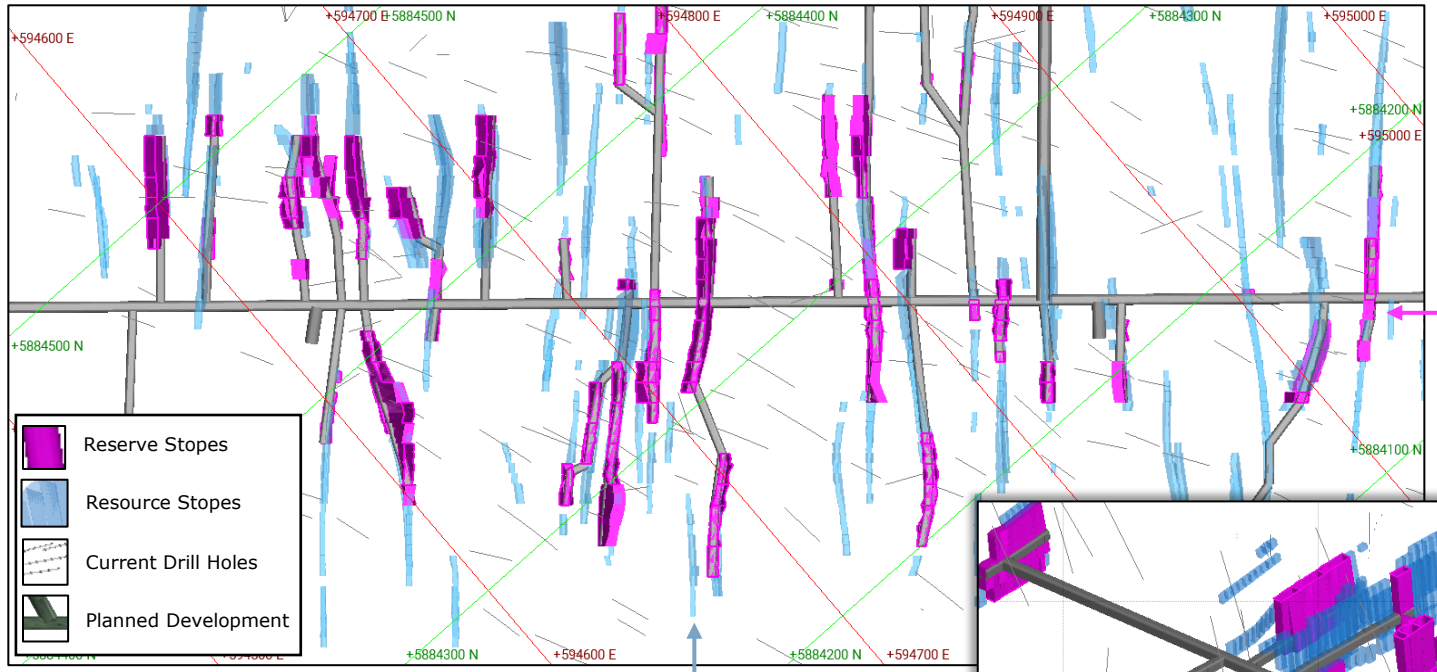
- **Reduced energy**, water and chemical usage
- **+43% of mined material removed as waste** (used as backfill and/or for road construction)
- Robust and low maintenance



Source: Cariboo FS – Phase II.
1. Estimates based on LOM average estimated processed grades as defined in the Cariboo FS. 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.
2. Average estimated uncapped length weighted grade based upon work completed to date by ODV and verified by ODV QP Daniel Downton. The Cariboo FS does not include references to estimated average uncut gold vein grade.
3. Based on testing conducted to date. Refer to the full text of the Cariboo FS for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project.

CARIBOO RESOURCE CONVERSION POTENTIAL

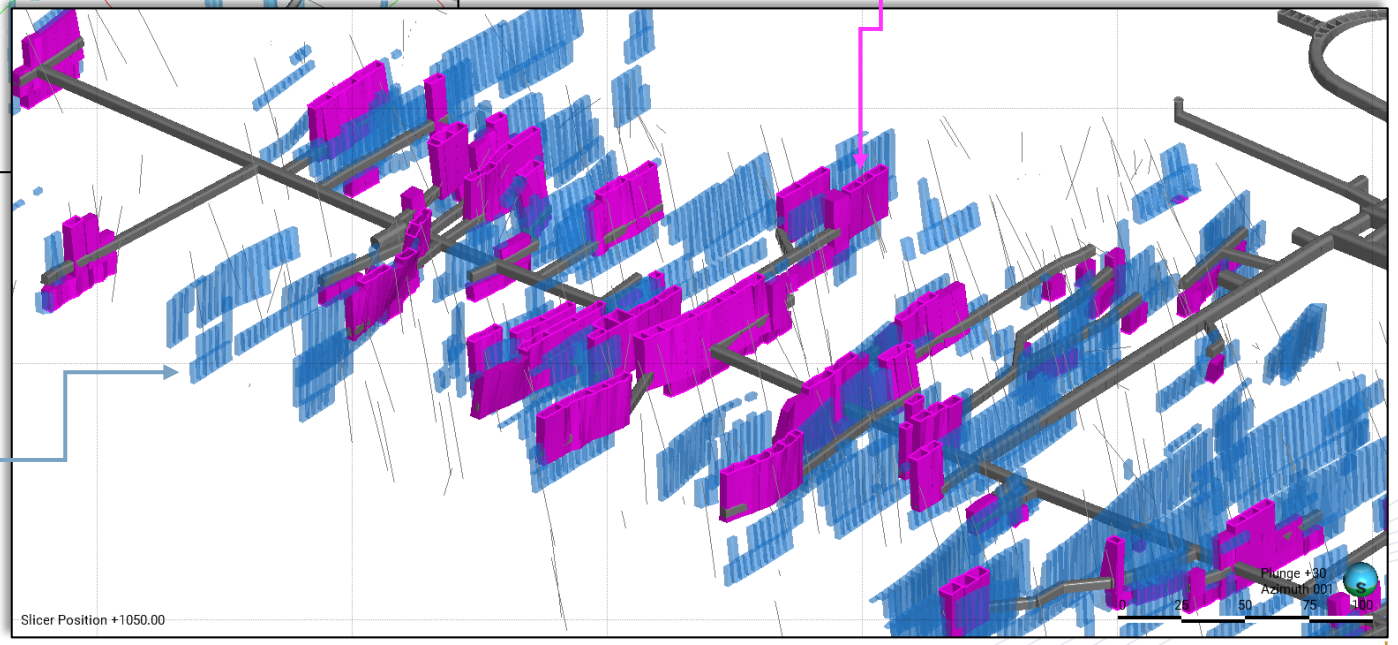
Plan & Isometric View – North/Central Portion of Level 1050 Shaft Zone +/-15m



Pink zones represent Reserve stopes based on 2023 Feasibility study design

Reserves include a total of 2.03 Moz[1]

Watch Video



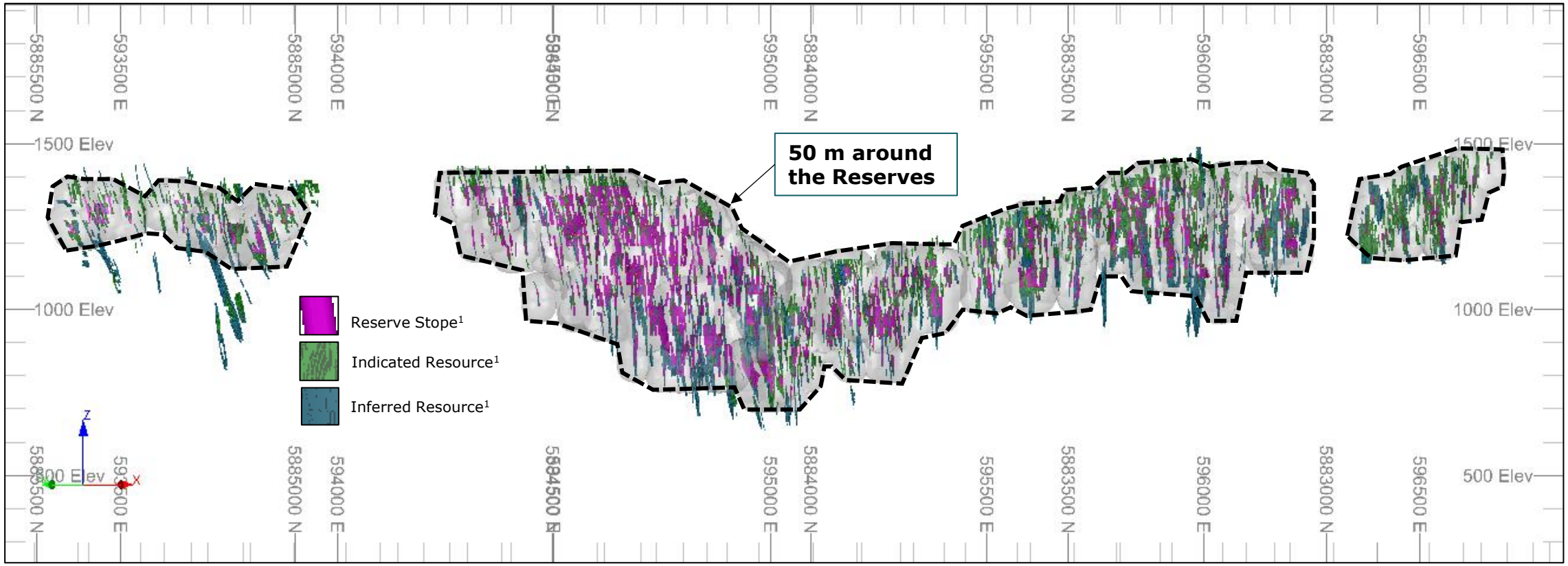
An additional 1.57 Moz contained within M&I resources and 1.71 Moz within Inferred resources[1]

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 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.

NEAR STOPE RESOURCE CONVERSION POTENTIAL

Resource stopes are located in close proximity to reserve stopes and planned infrastructure/development

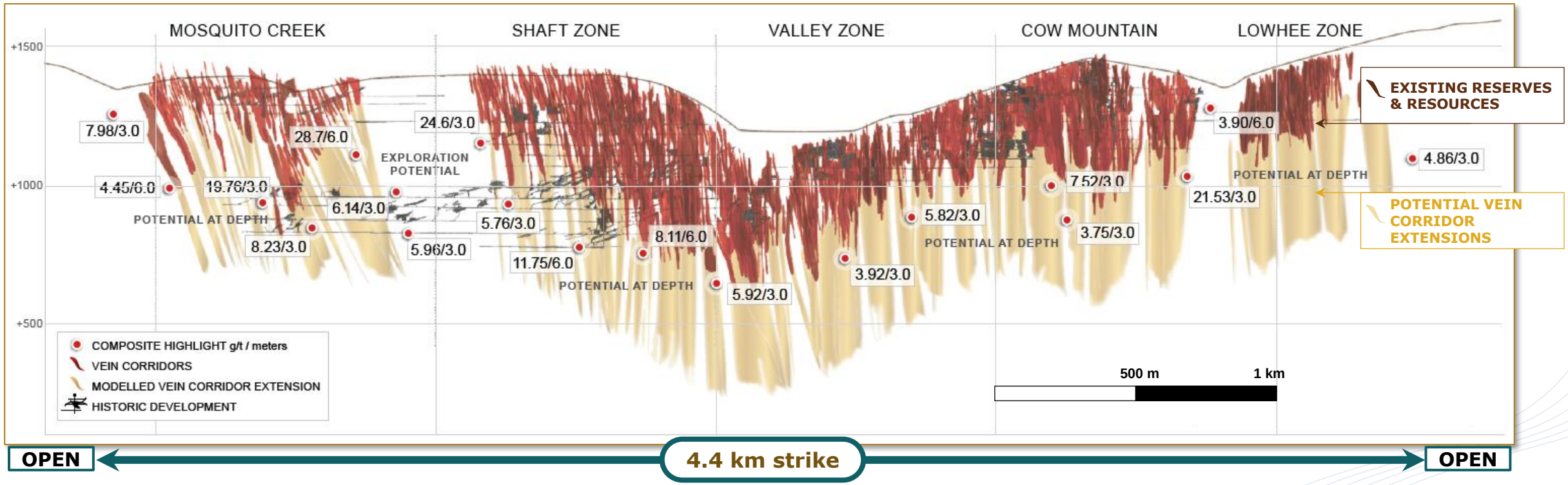


Source: Based on 2023 Cariboo FS Design.
1. Refer to the full text of the Cariboo FS technical report for the assumptions, qualifications and limitations relating to disclosure about the Feasibility Study on the Cariboo Gold Project. The Probable mineral reserve consists of 2.031 Moz Au (16.703 Mt grading 3.78 g/t Au). Mineral resources include in the measured category, 8 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 EXPLORATION POTENTIAL AT DEPTH

- 2.03 Moz Au at 3.8 g/t Au in Probable Reserves[1]
- 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[1]
- >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



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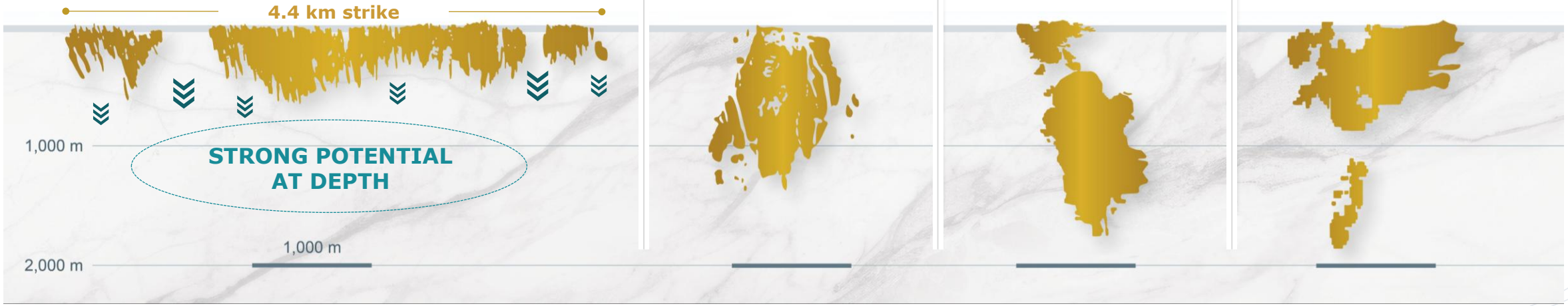
A POTENTIAL GENERATIONAL DISTRICT

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

	OSISKO DEVELOPMENT Cariboo Deposit[1]	ALAMOS GOLD Young-Davidson[2]	AGNICO EAGLE Goldex[3,4]	AGNICO EAGLE LaRonde Zone 5[3,5]
Head Grade (Au)	**3.78 g/t**	**2.08 g/t**	**1.55 g/t**	**3.62 g/t**
Gold Production	194 koz (Phase II)	174 koz	131 koz	307 koz
AISC (US$/oz)	$886 / oz	$1,314 / oz	~$1,319 / oz	~$1,239 / oz
Reserves	2.03 Moz	3.03 Moz	0.79 Moz	0.66 Moz
Resources (M&I | Inf)	1.57 | 1.71 Moz	1.19 | 0.20 Moz	1.69 | 0.89 Moz	0.82 | 1.24 Moz

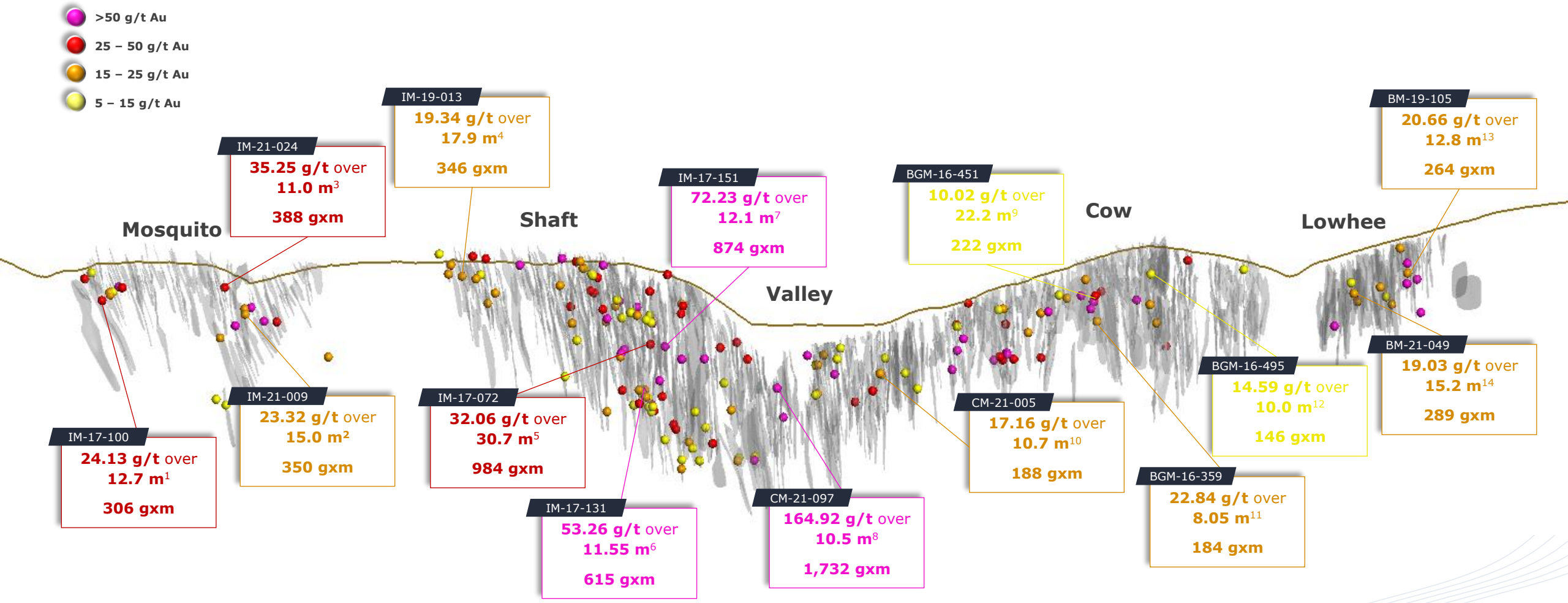


Cariboo's deposit has only been drilled to an average depth of ~350 m and remains open along strike and at depth

Source: Company disclosures. 1. Refer to the 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 SELECT HIGH GRADE DRILL RESULTS

High-grade intercepts are consistently present throughout the entire deposit

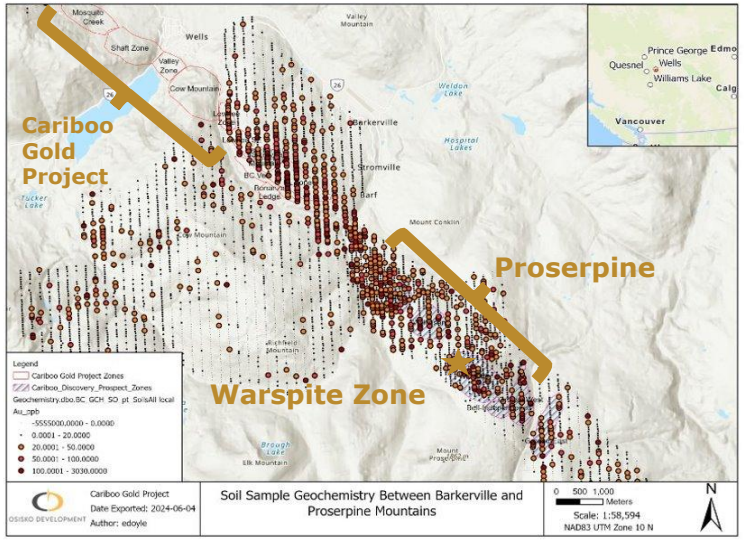


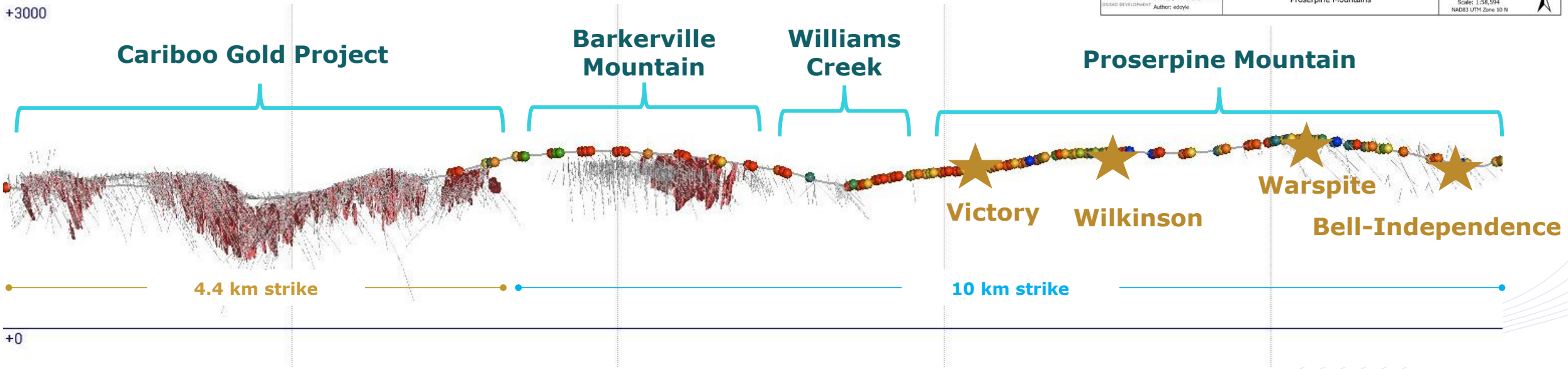
gxm = grade (g/t) x length (m).

1. Refer to BGM news release dated May 25, 2017 (BGM Intersects 24.13 g/t Au Over 12.70 Metres at Mosquito Creek). 2. Refer to ODV news release dated Jun 2, 2021 (ODV Intersects 23.32 g/t Over 15.0 m on Island Mountain at Cariboo and Announces the Grant of Replacement Restricted Share Units). 3. Refer to ODV news release dated July 6, 2021 (ODV Intersects 35.25 g/t Gold Over 11.0 Meters On Island Mountain At Cariboo). 4. Refer to BGM news release dated March 26, 2019 (BGM Expands Mineralization by 175 Meters at Island Mountain). 5. Refer to BGM news release dated April 17, 2017 (BGM Intersects 19.20 g/t Au over 54.40 metres and 11.42 g/t Au over 28.55 metres at Shaft Zone). 6. Refer to BGM news release dated Sep 6, 2017 (BGM Discovers 53.26 G/T Au Over 11.55 Metres At Shaft Zone). 7. Refer to BGM news release dated Sep 26, 2017 (BGM Intersects 72.23 g/t Au Over 12.05 Metres at Shaft Zone). 8. Refer to ODV news release dated Jun 1, 2022 (ODV Intersects 164.92 g/t Gold over 10.50 meters at Cariboo Gold Project, Valley Zone). 9. Refer to BGM news release dated Aug 31, 2016 (BGM Intersects 10.02 G/T (0.29 oz/t) Au Over 22.20 Metres including 13.01 g/t (0.38 oz/t) Au Over 11.50 Metres In cow Mountain Phase I Drilling). 10. Refer to ODV news release dated Jun 24, 2021 (ODV Intersects 17.16 g/t Gold Over 10.7 Meters at Valley Zone at Cariboo and Announces Annual Grant of Stock Options and RSUs to Officers). 11. Refer to BGM news release dated June 29, 2016 (BGM Intersects 30.98 G/T (0.90 Oz/T) Au Over 6.80 Metres in Cow Mountain Phase I Drilling -- New Gold Extension Discovered). 12. Refer to BGM news release dated Sep 27, 2016 (BGM Intersects 14.59 g/t Au over 10 Metres; Completes Phase I Drilling at Cow Mountain). 13. 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).14. Refer to ODV news release dated Oct 26, 2021 (ODV Intersects 158.40 g/t Au Over 7.75 Meters Including 2,420 g/t Au Over 0.50 Meter at Lowhee Zone).

ADJACENT PROSPECTS: WILLIAMS CREEK TO PROSERPINE

- **Directly southwest of the Cariboo Gold Project is a series of prospects delineated by soil sample geochemical anomalies**
- 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[1]
  - An additional 2,917 m were drilled in 5 holes in 2020 intersected **7.96 g/t** over 9.0 m, including **19.15 g/t over 0.60 m**[2]
- The scale of these prospects could potentially host a deposit similar to the CGP
- Historic placer mines in creeks crossing these zones have produced millions of ounces of gold since the late 19th century



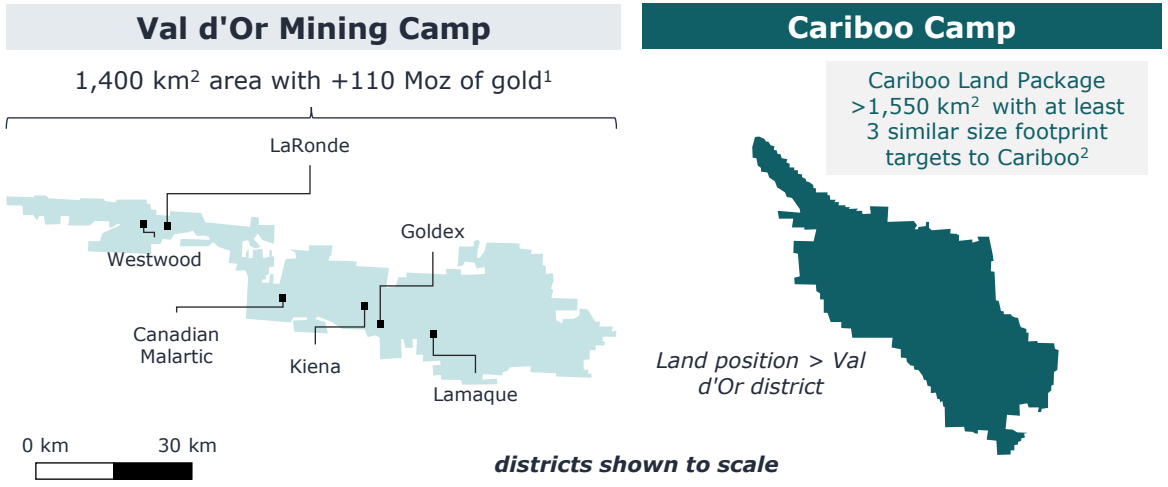


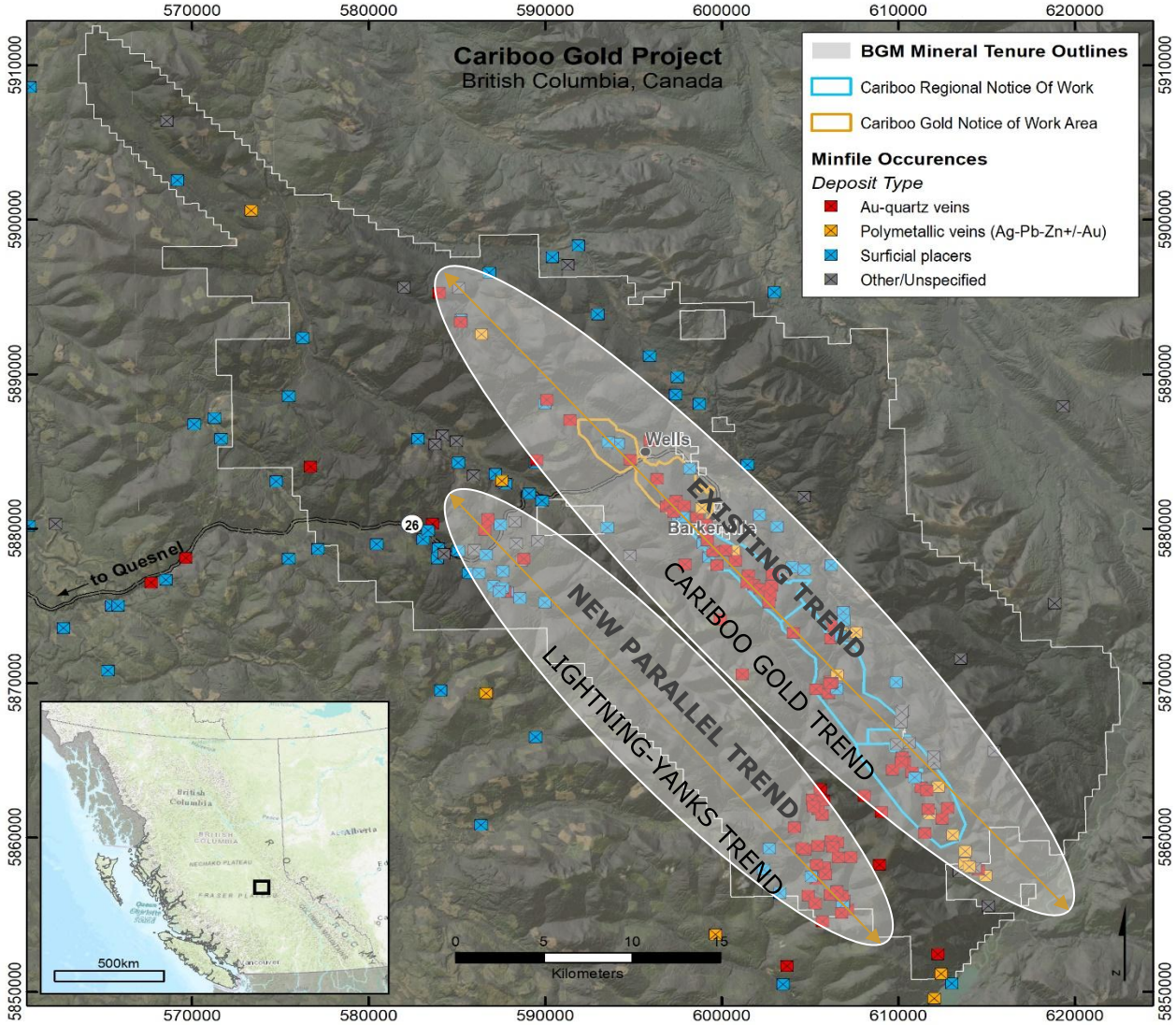
1. Refer to OGR news release dated Oct 5, 2020 (Osisko Announces Multiple New High-grade Gold Discoveries Adjacent To Main Deposits At The Cariboo Gold Project). 2. Refer to ODV news release dated Feb 9, 2021 (Osisko Development Announces Expansion of Proserpine Discovery to 1.5 km Strike Length).

DEVELOPING A MINING CAMP

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

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





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

OSISKO DEVELOPMENT

TINTIC PROJECT

Utah, USA

100% Ownership

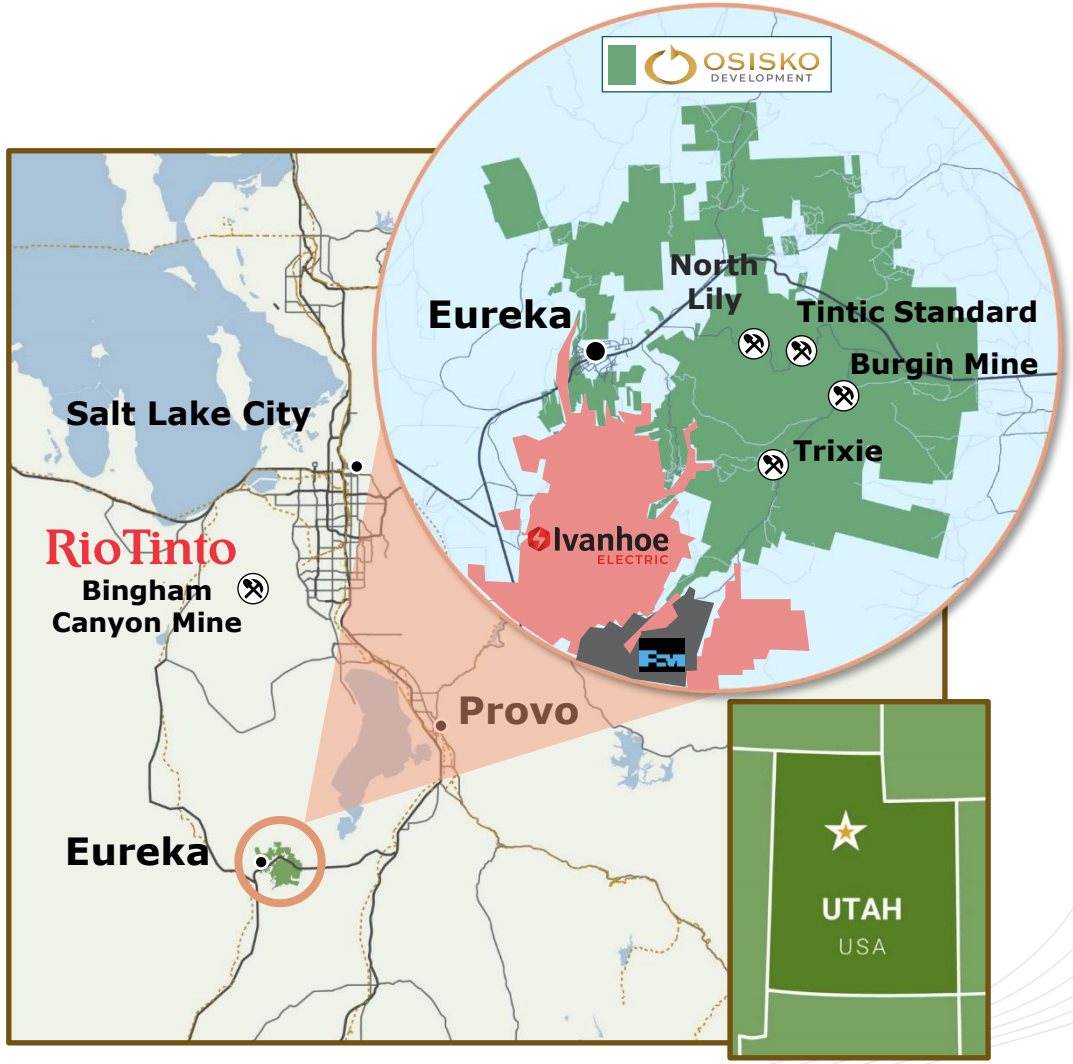
VRIFY
Virtual Tour

TINTIC PROJECT: ASSET SNAPSHOT

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) ✓

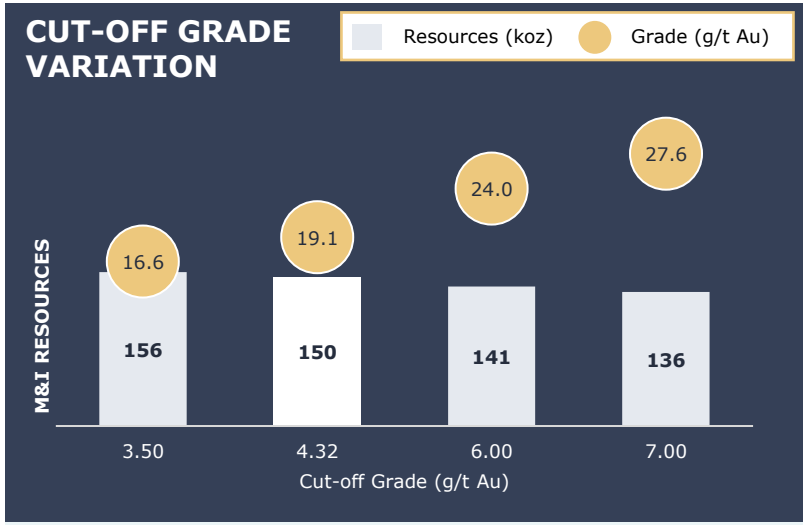
- Located 95 km south of Salt Lake City, Utah, ~65 km from the prolific Bingham Canyon copper mine, one of the largest operating open pit mines globally
- Fast-tracking Trixie while advancing other prospective exploration targets, including high quality porphyry, epithermal and CRD targets
- Second largest metal producing district in Utah following Bingham, with 23 past-producing mines located within Tintic property
- **Upcoming catalysts:** 2024 Trixie MRE (Q1 2024) ✓; Decline to Trixie main level (complete) ✓; Surface porphyry drilling[2]; Advancing technical work



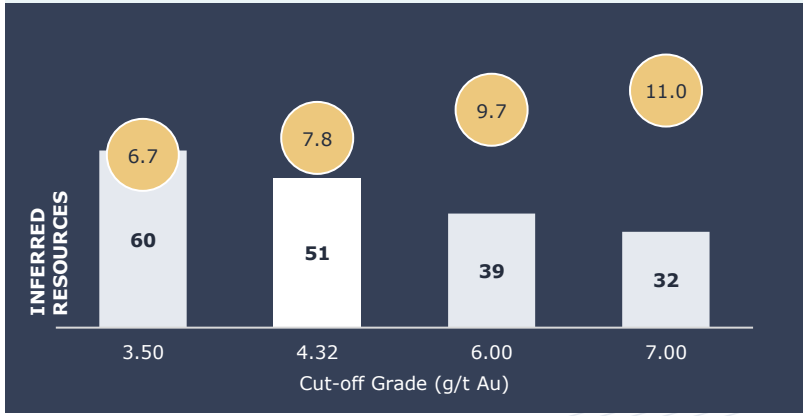
1. 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres).
2. Identified several high-priority porphyry targets.

TRIXIE INITIAL MINERAL RESOURCE ESTIMATE ("MRE")[1]

RESOURCE CATEGORY	TONNES (000's)	METAL GRADE		CONTAINED METAL	
		(g/t Au)	(g/t Ag)	(000's oz Au)	(000's oz Ag)
MEASURED	120	27.36	61.73	105	238
INDICATED	125	11.17	59.89	45	240
MEASURED & INDICATED	**245**	**19.11**	**60.80**	**150**	**478**
INFERRED	**202**	**7.80**	**48.55**	**51**	**315**



Deposit reasonably stable to COG variation



HIGH-GRADE DEPOSIT

MRE comprises small footprint (440 m length x 60 m width x 195 m depth)[1]

MEANINGFUL UPSIDE

~10% of the main Trixie area explored to date

+57% MEASURED RESOURCES

Contained gold ounces in measured resources increased to 105 koz vs. 2023 Trixie MRE

1. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. The 2024 Trixie MRE comprises six mineralized zones within the greater Trixie deposit, including T2, T3, T4, Wild Cat, 40 Fault and 75-85 over a strike length of 530 m, a maximum width of 105 m and to a maximum depth of 195 m for the deposit and is 350 m from surface. These dimensions are for the overall size of the mineralized zone structures, with the 2024 Trixie MRE blocks contained within a smaller 440 m strike length, 60 m total width and 195 m depth footprint.

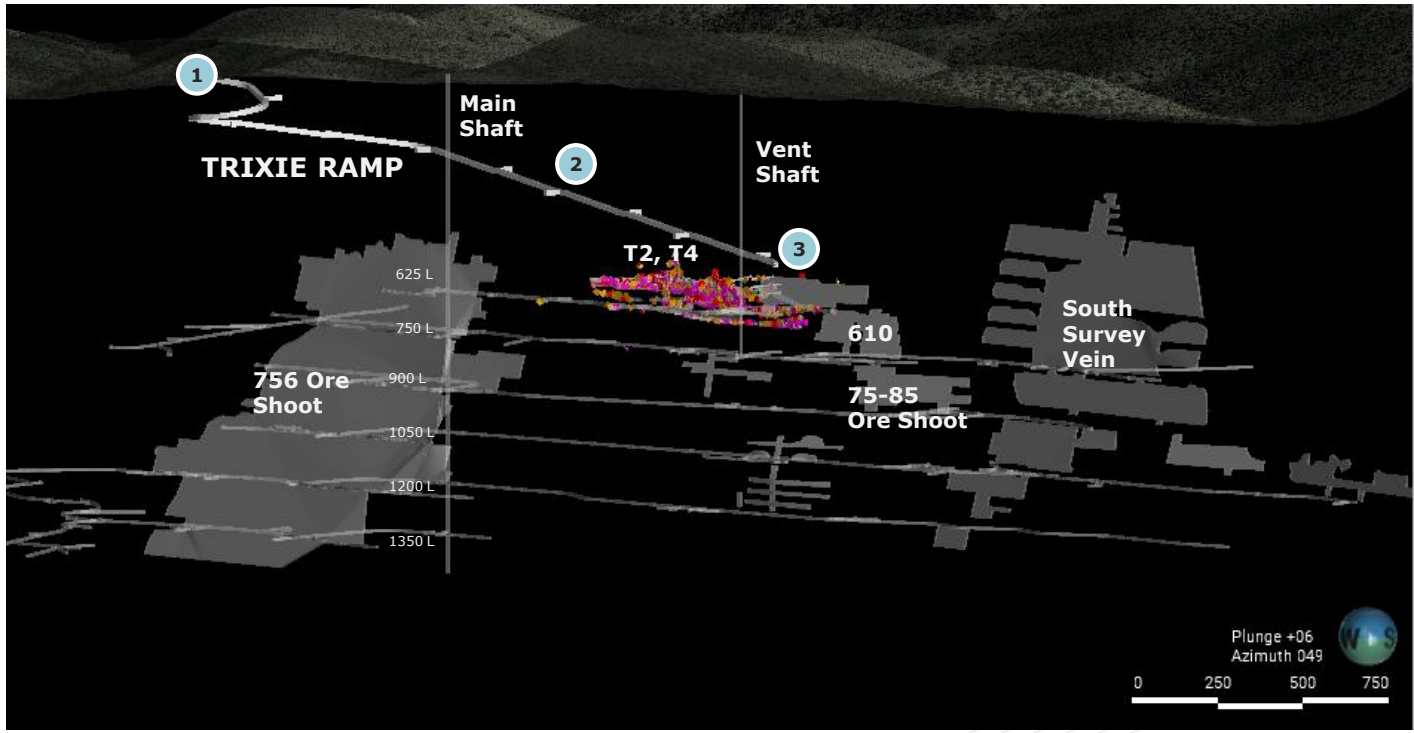
TRIXIE UG RAMP DEVELOPMENT: 100% COMPLETE

RAMP DEVELOPMENT: ~1,390 M (4,550 ft.)

- **Complete as of September 2023**
- Enables bulk extraction at higher tonnage by providing underground access to a modern, mechanized fleet
- Accelerates potential development and exploration activities at lower levels
- Decline size 16x16 ft. (5x5 m), with muckbays excavated every 300 ft. (100 m) – potential to use for UG exploration platforms

3 Historic Mineralized Zones Open at Depth and Strike

756 ORE SHOOT	610 ORE SHOOT	SOUTH SURVEY VEIN
Developed over 900 ft. (275 m) strike and 1,000 ft. (300 m) vertical	Focus of 2001-2002 mining activity	Mined by Kennecott in the 1980's
Mined for flux by Kennecott	Mined down to the 1,200 ft. level	Extends for 3,400 ft. (1,030 m) south of the main shaft
Average grades 6 to 8 g/t Au[1]	Average grades 21 g/t Au[1]	



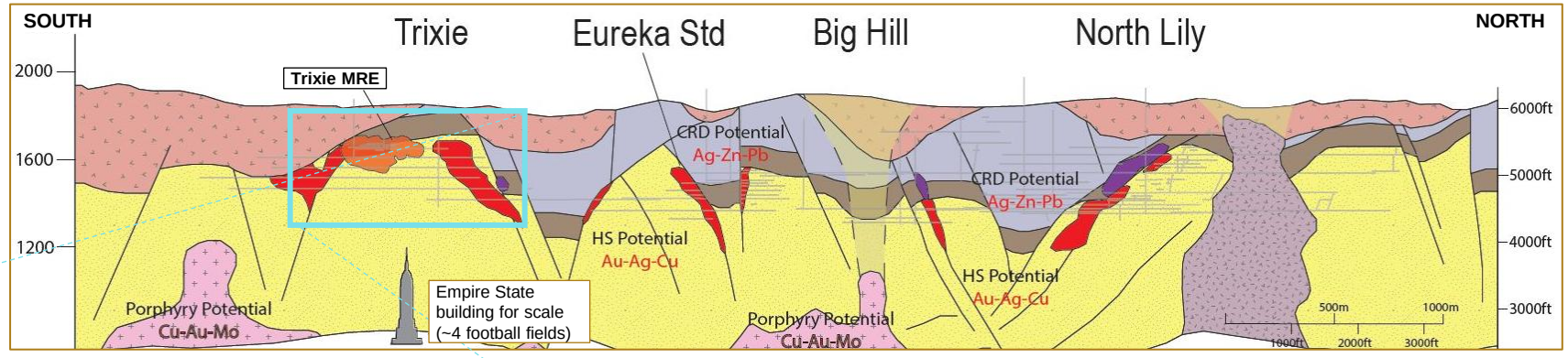
1. Morris, H. T. & Lovering, T. S. General geology and mines of the East-Tintic mining district, Utah and Juab counties, Utah. U.S. Geological Surv. Prof. Pap. 1024, (1979).

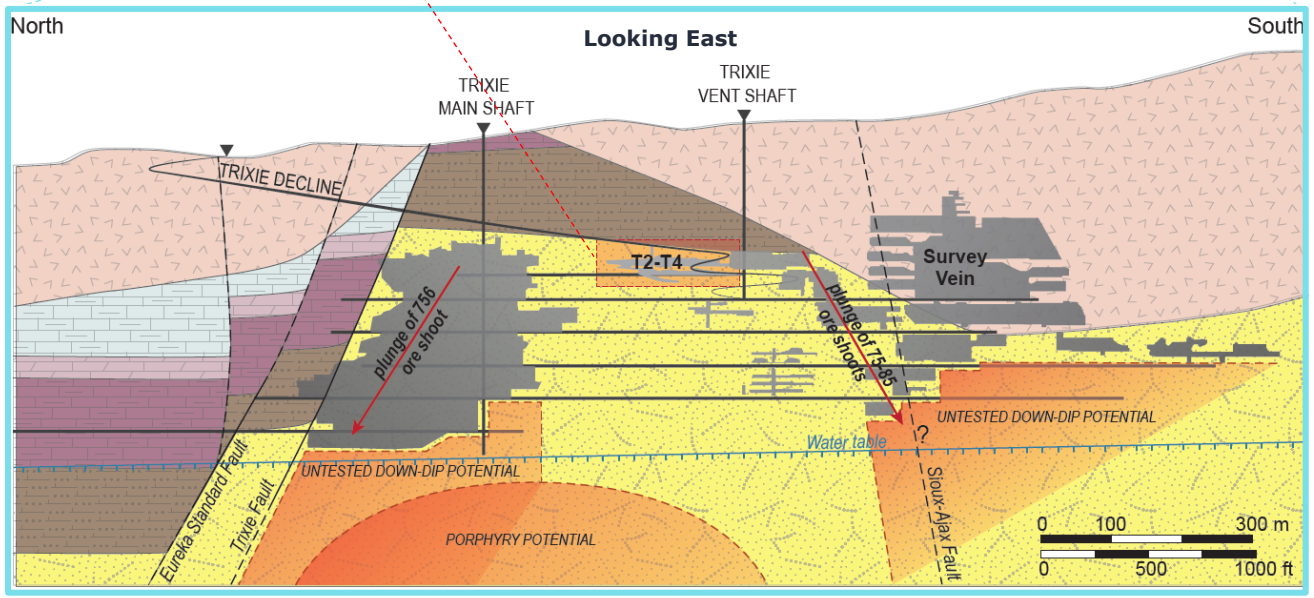
TRIXIE EXPLORATION POTENTIAL

2024 Trixie MRE represents a small footprint of the overall underground potential

2024 TRIXIE MRE[1]

- 440 meter strike length
- 60 meter width
- 195 meter depth





- Development
- Packard Quartz Latite
- Herkimer Limestone
- Dagmar Dolomite
- Teutonic Limestone
- Ophir Formation
- Tintic Quartzite

- Lower Cambrian Tintic Quartzite
- Middle Cambrian Ophir Fm.
- Middle Cambrian sequence
- Latest Eocone to Oligocene Packard Quartz-Latite
- Interpreted position of early-mineral porphyry
- Post mineral porphyry. Barren
- CRD mineralization
- HS mineralization

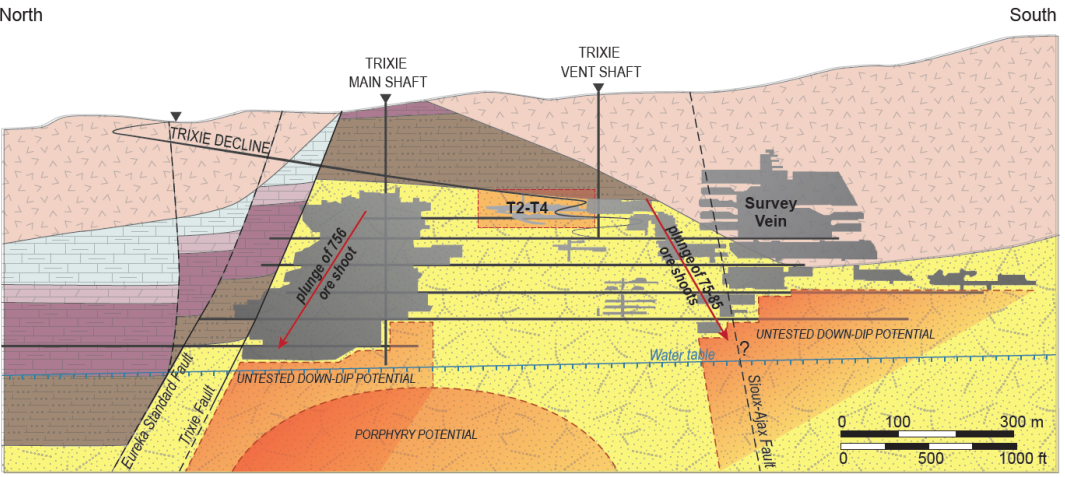
1. Refer to the full text of the Tintic Technical Report for the assumptions, qualifications and limitations relating to disclosure on the 2024 Trixie MRE. The 2024 Trixie MRE comprises six mineralized zones within the greater Trixie deposit, including T2, T3, T4, Wild Cat, 40 Fault and 75-85 over a strike length of 530 m, a maximum width of 105 m and to a maximum depth of 195 m for the deposit and is 350 m from surface. These dimensions are for the overall size of the mineralized zone structures, with the 2024 Trixie MRE blocks contained within a smaller 440 m strike length, 60 m total width and 195 m depth footprint.

DRILLING AND CHIP SAMPLING HIGHLIGHTS

Completed a total of 6,028 m (19,776 ft) of Trixie exploration and delineation drilling in 2023

- In 2023, the Company completed a total of 6,028 m (19,776 ft) of underground drilling in 73 diamond drill holes at Trixie. Assays were finalized up to hole TRXU-DD-23-069 and were included in the 2024 Trixie MRE
- The new drilling, mapping and historical data compilation improved the interpretation and revealed significant potential for parallel high-grade gold fissure zones similar to T2 adjacent to existing mine development
- Much of the Trixie area remains unexplored

Trixie Underground Long Section



Select Chip Sampling

HOLE ID (CH)	WIDTH (m)	GRADE (g/t)	
		SILVER	GOLD
1187[1]	0.73	209.8	**1,017.0**
1180[1]	0.55	–	**4,186.5**
1163[1]	0.61	6,699.0	**5,197.8**
1114[1]	1.52	1,224.9	**1,553.1**
including	0.82	2,263.4	**2,873.1**
1110[1]	2.07	316.0	**2,800.1**
including	1.22	528.9	**4,757.4**
1105[1]	0.40	102.4	**1,769.3**
1102[1]	0.37	1,560.0	**2,202.9**
1011[1]	0.55	911.1	**2,352.2**
1007[1]	1.01	2,546.1	**1,381.6**
1351[2]	2.29	1,146.5	**2,311.2**
1256[2]	0.91	78.7	**3,901.3**
1326[2]	0.82	1,587.6	**3,419.9**

Select Drilling

HOLE ID	WIDTH (m)	GRADE (g/t)	
		SILVER	GOLD
TUG-625-029[2]	3.81	21.48	**25.95**
Including	1.52	41.80	**43.00**
TUG-625-060[2]	5.33	439.26	**12.58**
TUG-625-065[2]	1.22	511.00	**264.00**
TUG-625-069[2]	1.22	84.30	**65.50**
Including	0.30	246.00	**231.00**
TUG-625-087[3]	6.25	404.19	**28.72**
TUG-625-086[3]	4.57	96.98	**27.26**
TUG-625-037[4]	2.44	90.24	**53.27**
TUG-625-036[4]	3.35	30.89	**36.81**
TRXU-DD-23-003[5]	6.86	231.46	**62.82**
TRXU-DD-23-072A[6]	8.99	167.64	**66.04**
Including	0.46	1,523.00	**610.00**
TRXU-DD-23-068[6]	9.45	151.04	**23.89**

1. Refer to ODV news release dated November 30, 2022 (Osisko Development Reports Underground Sampling Results At Trixie, Tintic Project). 2. Refer to ODV news release dated January 11, 2023 (Osisko Development Extends T2 Mineralization 55 Meters Down Dip At Trixie, Tintic Project). 3. Refer to ODV news release dated April 3, 2023 (Osisko Development Reports 2022 Drill Results At Trixie). 4. Refer to ODV news release dated May 4, 2023 (Osisko Development Reports 2022 Drill Results At Trixie). 5. Refer to ODV news release dated May 17, 2023 (Osisko Development Reports Exploration Results at Trixie and Outlines 2023 Drill Program at Tintic Project). 6. Refer to ODV news release dated February 22, 2024 (Osisko Development Intercepts 610 g/t Gold Over 0.46 Meters in Underground Drilling At Trixie, Tintic Project).

EAST TINTIC REGIONAL EXPLORATION POTENTIAL

Highly prospective 5 km long corridor with 23 historic mines, extensive legacy datasets

High-Sulphidation Epithermal Au-Ag

Epithermal vein / breccia systems hosted primarily within the basal Tintic Quartzite host rock, found at the Trixie, Eureka Standard and the deeper levels of North Lily mines

Carbonate Replacement ("CRD") Ag-Pb-Zn

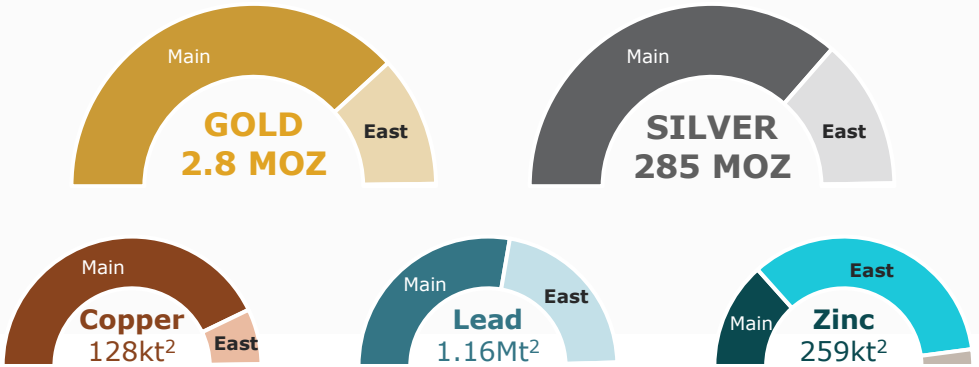
Replacement of reactive limestone more distal from causative porphyry centers on the margins of district

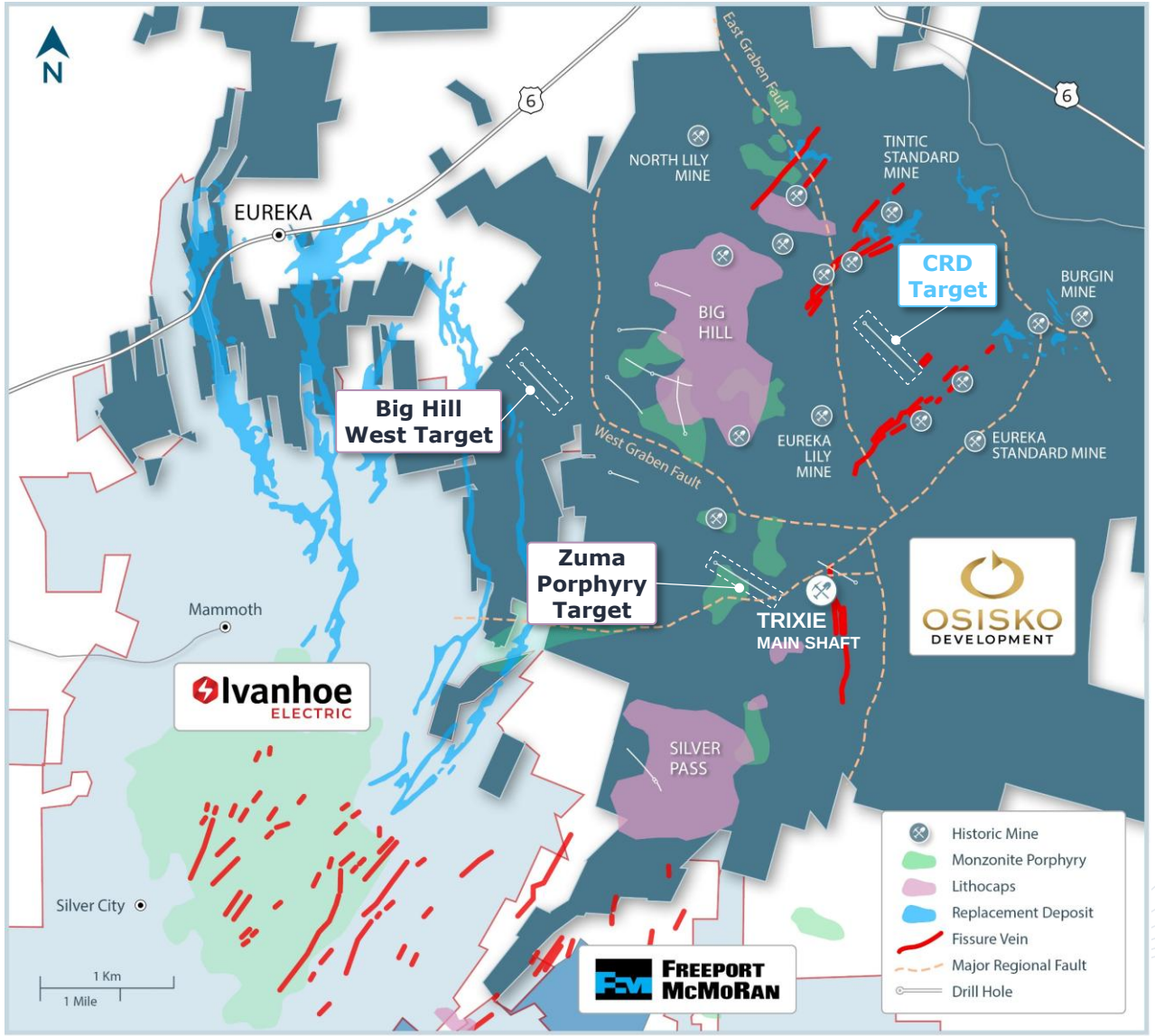
Accounts for most historical production within Tintic, including Burgin, Tintic Standard, and North Lily mines

PORPHYRY Cu-Au-Mo POTENTIAL

Advanced argillic alteration in a NNE trend of remnant **lithocaps** potentially marks a lineament of porphyry centers at depth. Historic drill testing intersected low grade porphyry mineralization

Historic Production[1]





1. Source: History, Geology, and Production of the Tintic Mining District, Juab, Utah and Tooele Counties; K. Krahulec, D. F. Griggs; 2006. 2. Short tons.

REGIONAL TARGETS: EPITHERMAL AU-AG

Targets identified based on 3D geological modelling completed to date

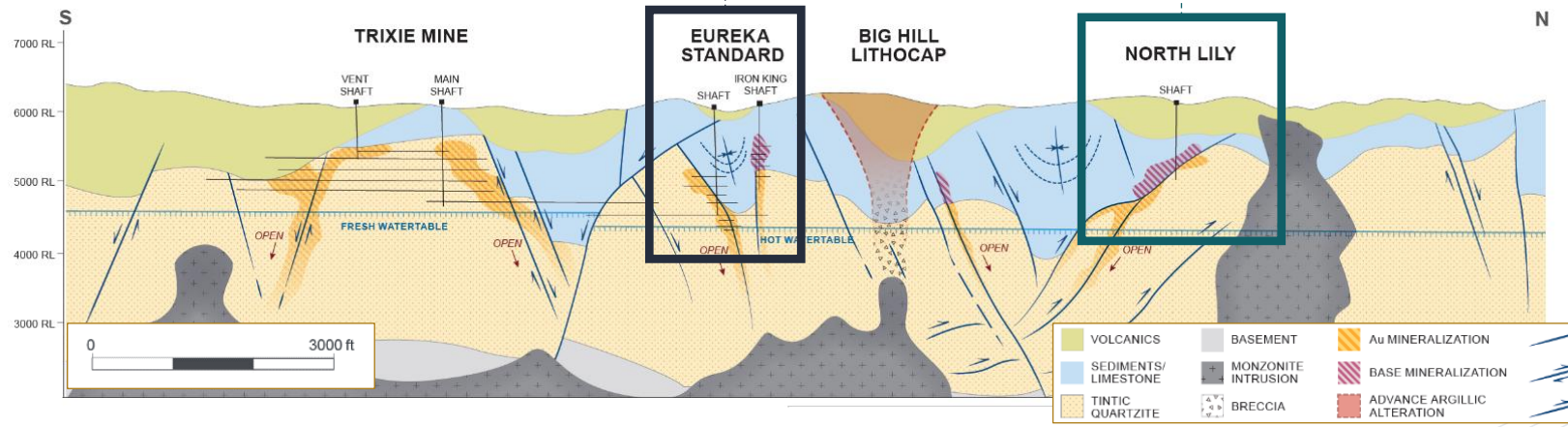
Eureka Standard

- Epithermal Au-Ag along trend NNE of Trixie
- Mineralization hosted in the brittle Tintic Quartzite with structural control along the East Tintic thrust fault and pebble dikes
- The main high-grade mineralized shoot plunges into the water table at 1,400 ft. (426 m) and remains open at depth
- Approx. historic production 360,000 tons 24 g/t Au and 319 g/t Ag[1]
- **STATUS: Geologic model complete and drilling is proposed; Potential to rehab workings from Trixie to Eureka Standard**

North Lily

- North Lily operated between 1927 and 1940s
- All of North Lily produced 375,000 tons, at an average grade of 0.4 oz/t Au (13.728 g/t) and 9.23 oz/t Ag (316.621 g/t) (Kildale (1957))
  - Endline Dike fissure was 1.326 oz/t (45.47 g/t) gold, 4.75 oz/t (155.56 g/t) silver, and 1.37% copper[1]
- Zones of characteristic high-sulfidation mineral associations NE trending dyke swarm emanating from Big Hill lithocap / porphyry
- **STATUS: Data compilation and drillholes proposed along NE strike of Endline and structures parallel to Endline**

Eureka Standard Ore Pile Hand Sample



1. Morris, H. T. & Lovering, T. S. General geology and mines of the East-Tintic mining district, Utah and Juab counties, Utah. U.S. Geological Surv. Prof. Pap. 1024, (1979).

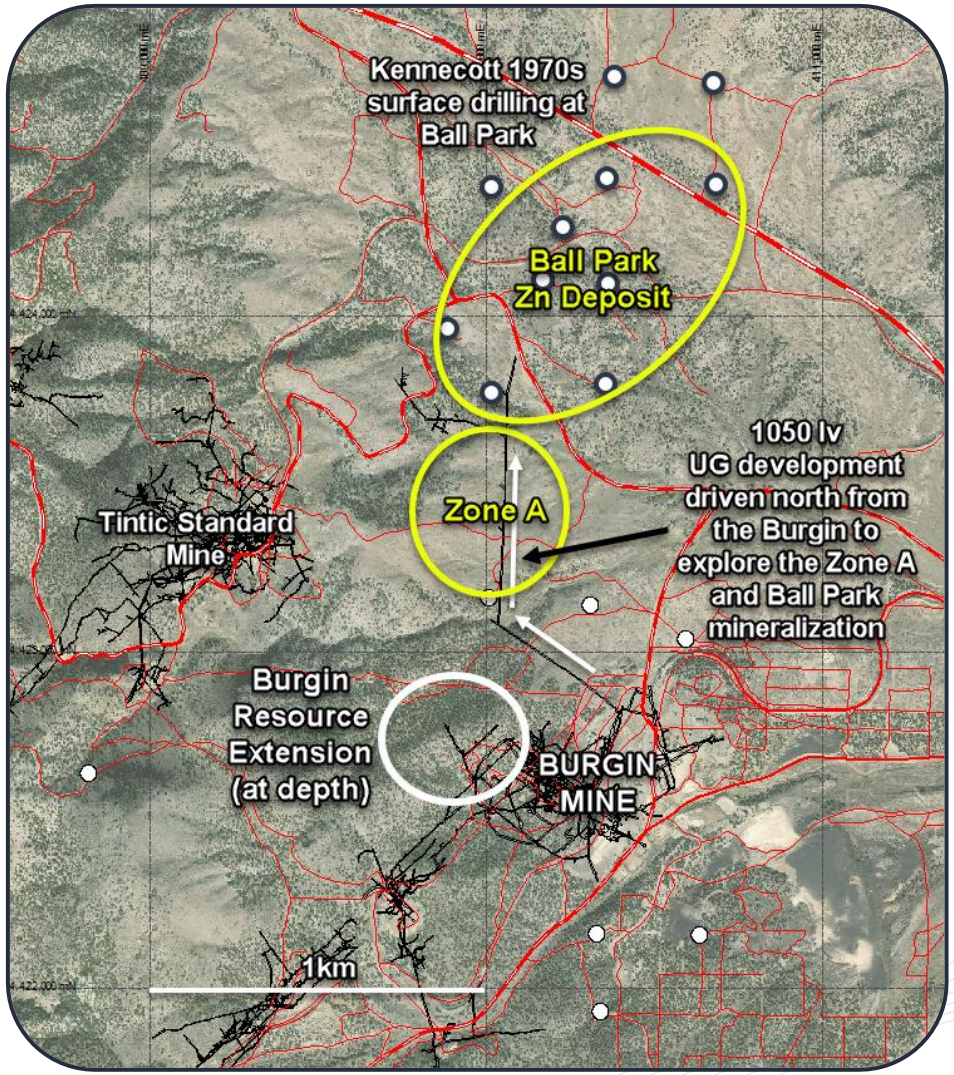
REGIONAL TARGETS: CARBONATE REPLACEMENT AG-PB-ZN

Historic Burgin Mine

- Mined by Kennecott until 1978, with the "Burgin Extension" discovered from drilling undertaken in 1980
- The Burgin mine hosts a significant Pb-Zn-Ag-Au replacement style deposit
- Ball Park target (Zn-Pb) is located 5000 ft. (1.5 km) north of the Burgin mine (Kennecott surface drilling in 1970s intersected significant Zn-Pb mineralization at Ball Park)
  - During the 1970's Kennecott developed the 1050 level north of Burgin to explore this area, with underground drilling intersecting significant base and precious metals mineralization associated with the Tintic Thrust, in a similar structural setting to the Burgin deposit
- **STATUS: Early stages of data compilation, core relogging. Significant potential exists for addition CRD mineralization throughout the property**

Historic Burgin Extension Resource – 2011 NI 43-101 PEA[1]

Class	Cut-off (oz AgEq/t)	Tons (000's)	oz Ag/t	koz Ag	oz Au/t	koz Au	% Pb	klbs Pb	% Zn	klbs Zn
Indicated	3.81	920	7.28	6,694	0.025	23	9.27	170,461	3.45	63,497
Inferred	1.52	1,357	8.71	11,823	0.013	17	14.43	391,589	5.19	140,846



1. Refer to the full text of the historic 2011 PEA technical report for the assumptions, qualifications and limitations relating to disclosure about the PEA Study on the Burgin Extension Deposit. Refer to cautionary statement regarding historic resources on slide 3.

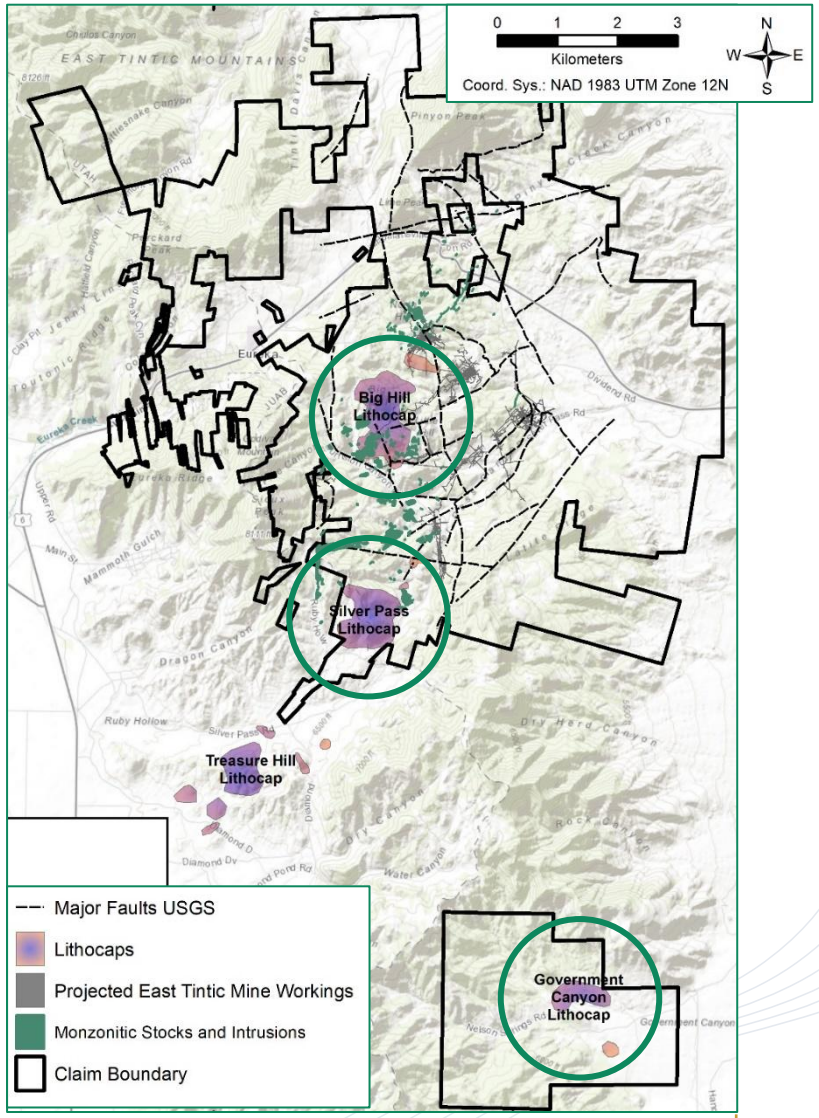
REGIONAL TARGETS: PORPHYRY CU-AU-MO POTENTIAL

Big Hill Porphyry Target

- **Located 65 km south of Bingham Canyon Mine operated by Rio Tinto since 1906**
  - To date produced over ~25 MT copper, ~1.5 MT molly, ~43 Moz gold, and ~425 Moz silver[1]
- Indicator clay assemblages and elevated Mo and/or Cu geochem anomalies at Big Hill, Silver Pass and Government Canyon
- Limited drilling from previous operators (8 holes) intersected low grade porphyry mineralization; Multiple lithocaps mapped in the area
- Abundant stocks and intrusions throughout the district overlap the timing of mineralization
- Geochemical data indicating favorable alteration and metal assemblages
- Evidence for pre- and post-mineral normal faulting which could reduce local depth from surface to the porphyry level
- **STATUS: High-potential porphyry targets identified for drilling.**

Biotite rim retrograde to skarnified wall rock clast in intrusion breccia

B-type quartz veinlet with molybdenite along margins cutting intermineral monzonite porphyry, Big Hill



1. Krahulec, Ken, Production History of the Bingham Mining District, Salt Lake County, Utah – an Update, Utah Geological Survey https://www.researchgate.net/publication/328676854_Production_history_of_the_Bingham_mining_district_Salt_Lake_County_Utah_-_an_update

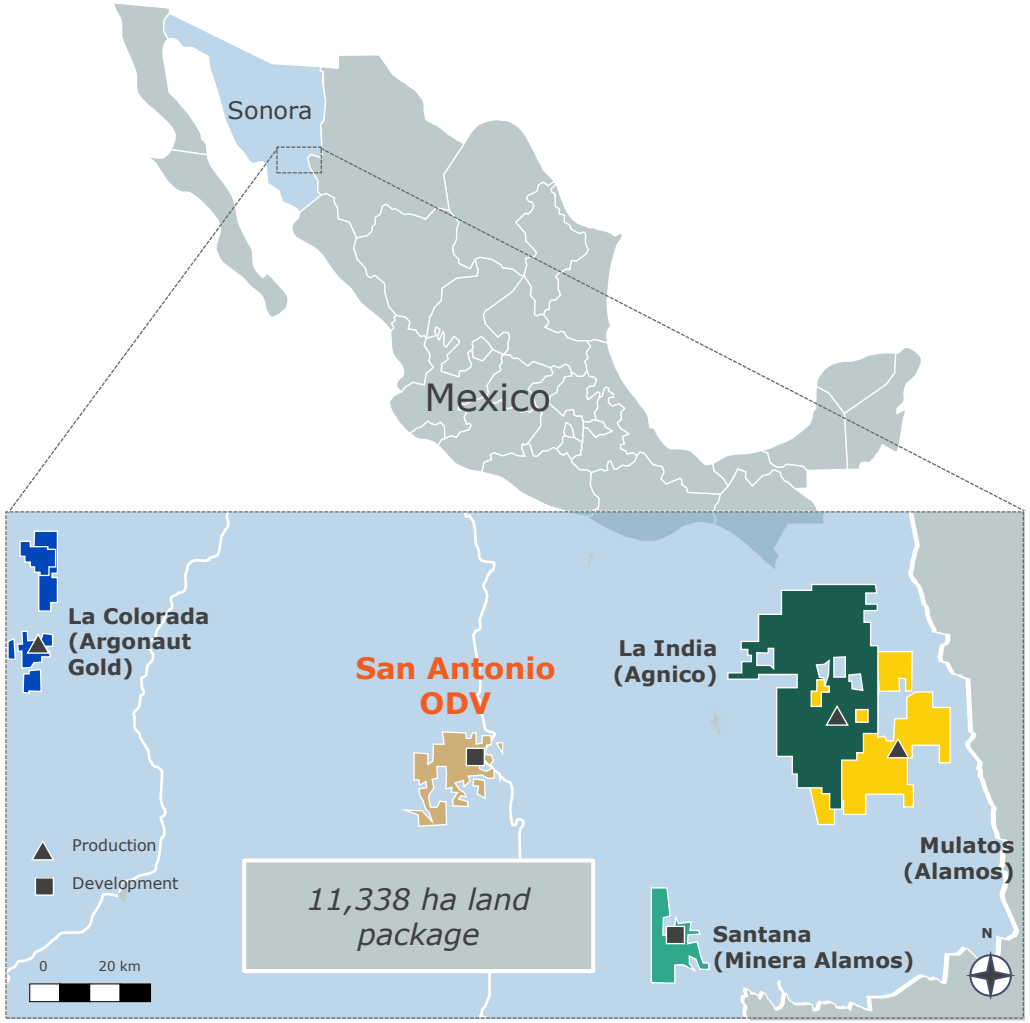
OSISKO DEVELOPMENT

SAN ANTONIO PROJECT

Sonora, Mexico

100% Ownership

SAN ANTONIO PROJECT: ASSET SNAPSHOT



Asset Highlights

- **Located 160 km from airport and towns of Hermosillo and Obregon in mining-friendly Sonora**
- Constructed a heap leach pad and a carbon in column plant at the end of 2021 to process stockpiled mineralized material
  - 1.1 Mt stockpile grading 0.58 g/t Au placed on the leach pad
  - 13,591 ounces sold as at Sep 30, 2023 (**complete**)
- Gold mineralization identified over 10 km strike
- Mine infrastructure and water on site
- Awaiting next steps from the Mexican government on permitting
- **Under strategic review,** including potential for a financial or strategic partner in the asset or for a full or partial sale of the asset

Mineral Resources[1]

MATERIAL	INDICATED			INFERRED		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(Mt)	*(g/t Au)*	*(koz Au)*	*(Mt)*	*(g/t Au)*	*(koz Au)*
Oxide	2.7	0.89	77	4.6	0.74	111
Transitional	1.8	1.02	59	2.1	0.9	61
Sulfide	10.4	1.31	441	9.8	1.18	371
TOTAL	**14.9**	**1.20**	**577**	**16.5**	**1.02**	**543**

1. Refer to the full text of the San Antonio Technical Report for the assumptions, qualifications and limitations relating to the San Antonio Gold Project and the San Antonio Technical Report.

OSISKO DEVELOPMENT

APPENDIX

WORLD-CLASS LEADERSHIP

SEAN ROOSEN, CHAIR & CEO

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

CHRIS LODDER, PRESIDENT

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

ALEXANDER DANN, CFO, CPA, CA

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

DAVID ROULEAU, VICE PRESIDENT, PROJECT DEVELOPMENT

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

LAURENCE FARMER, GENERAL COUNSEL & VP STRATEGIC DEVELOPMENT

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

PHILIP RABENOK, VICE PRESIDENT, INVESTOR RELATIONS, CFA

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

BOARD OF DIRECTORS

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

BEST IN CLASS ESG

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

ENVIRONMENT

- Osisko Development constructed two water treatment plants to treat contact water and effluent
- Reclamation underway for the Mosquito Creek legacy tailings disposal
- Collaboration agreement sign with BC Government for the reclamation of the Jack of Club lake tailings disposal area
- Open and transparent dialogue with the Ministry of Energy, Mines and Low Carbon Innovation, and Ministry of Environment and Climate Change Strategy

INDIGENOUS NATIONS

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

PERMITTING

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

COMMUNITY

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

CARIBOO MINERAL RESERVES & RESOURCES
(Measured and Indicated Resources are exclusive of Reserves)

MINERAL RESOURCES	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
Deposit	**Tonnes** (000's)	**Grade** (g/t)	**Ounces** (000's)	**Tonnes** (000's)	**Grade** (g/t)	**Ounces** (000's)	**Tonnes** (000's)	**Grade** (g/t)	**Ounces** (000's)	**Tonnes** (000's)	**Grade** (g/t)	**Ounces** (000's)
Bonanza Ledge	47	5.06	8	32	4.02	4	79	4.64	12	–	–	–
BC Vein	–	–	–	1,030	3.12	103	1,030	3.12	103	461	3.55	53
KL	–	–	–	386	3.18	39	386	3.18	39	1,918	2.75	169
Lowhee	–	–	–	1,368	3.18	140	1,368	3.18	140	445	3.34	48
Mosquito	–	–	–	1,288	3.68	152	1,288	3.68	152	1,290	3.55	147
Shaft	–	–	–	4,781	3.39	523	4,781	3.39	523	6,468	3.84	800
Valley	–	–	–	2,104	3.14	213	2,104	3.14	213	2,119	3.30	225
Cow	–	–	–	3,644	3.31	388	3,644	3.31	388	2,769	3.03	270
TOTAL RESOURCES	**47**	**5.06**	**8**	**14,635**	**3.32**	**1,564**	**14,682**	**3.33**	**1,571**	**15,470**	**3.44**	**1,712**

MINERAL RESERVES	PROBABLE RESERVES		
Deposit	**Tonnes** (000's)	**Grade** (g/t)	**Ounces** (000's)
Cow	4,127	3.41	453
Valley	3,445	3.70	410
Shaft	7,962	3.87	990
Mosquito	603	4.93	95
Lowhee	567	4.56	83
TOTAL RESERVES	**16,703**	**3.78**	**2,031**

MINERAL RESERVES

1. Totals may not add up due to rounding.
2. Mineral Reserves have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are incorporated by reference in NI 43-101.
3. Mineral Reserves used the following assumptions: US$1,700/oz gold price, USD:CAD exchange rate of 1.27, and variable cut-off value from 1.70 g/t to 4.00 g/t Au.
4. Mineral Reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 8%. The average mining recovery factor was set at 93.6% to account for ore left in each block in the margins of the deposit.

MINERAL RESOURCES

1. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The Mineral Resource Estimate conforms to the 2014 CIM Definition Standards on Mineral Resources and Reserves and follows the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
3. A total of 481 vein zones were modelled for the Cow Mountain (Cow and Valley), Island Mountain (Shaft and Mosquito), Barkerville Mountain (BC Vein, KL, and Lowhee) deposits and one gold zone for Bonanza Ledge. A minimum true thickness of 2.0 m was applied, using the Au gold grade of the adjacent material when assayed or a value of zero when not assayed.
4. The estimate is reported for a potential underground scenario at a cut-off grade of 2.0 g/t Au, except for Bonanza Ledge at a cut-off grade of 3.5 g/t Au. The cut-off grade for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee deposits was calculated using a gold price of US$1,700/oz; USD:CAD exchange rate of 1.27; global mining cost of $54.32/t; processing and transport cost of $22.29/t; G&A plus Environmental cost of $15.31/t; and sustaining CapEx cost of $31.19/t. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US$1,700/oz; USD:CAD exchange rate of 1.27; global mining cost of $79.13/t; processing and transport cost of $65.00/t; and G&A plus Environmental cost of $51.65/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
5. Bulk density varies from 2.69 g/cm^3 to 3.20 g/cm^3.
6. A four-step capping procedure was applied to composited data. Restricted search ellipsoids ranged from 7 to 50 g/t Au at four different distances ranging from 25 m to 250 m. High-grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.
7. The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine Studio™ RM 1.9 software using hard boundaries on composited assays. The silver Mineral Resources and the dilution halo gold mineralization were estimated using Datamine Studio™ RM Pro 1.11. The OK method was used. Mineral Resources for Bonanza Ledge were estimated using GEOVIA GEMSTM 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model.
8. Results are presented in situ. Calculations used metric units (metres, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

SAN ANTONIO MINERAL RESOURCES

DEPOSIT	CATEGORY	TONNES (Mt)	GRADE (g/t)		CONTAINED METAL	
			SILVER	GOLD	SILVER (Moz)	GOLD (koz)
CALIFORNIA	Indicated	3.9	2.5	1.22	0.31	153
	Inferred	1.6	3.3	1.10	0.17	58
GOLFO DE ORO	Indicated	5.7	2.5	1.44	0.46	262
	Inferred	6.4	2.5	1.24	0.52	254
HIGH LIFE	Indicated	–	–	–	–	–
	Inferred	0.8	4.9	0.83	0.13	22
SAPUCHI	Indicated	5.4	3.5	0.93	0.61	162
	Inferred	7.6	3.8	0.85	0.94	208
CALVARIO	Indicated	–	–	–	–	–
	Inferred	0.1	0.0	0.53	–	2
TOTAL	**Indicated**	**14.9**	**2.9**	**1.20**	**1.37**	**576**
	Inferred	**16.6**	**3.3**	**1.02**	**1.76**	**544**

1. 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.

2024 TRIXIE MINERAL RESOURCES ESTIMATE

DOMAIN	CATEGORY	TONNES	GRADE (AU G/T)	CONTAINED GOLD (OZ)	GRADE (AG G/T)	CONTAINED SILVER (OZ)
T2	Measured	22,678	106.27	77,484	115.99	84,572
	Indicated	11,939	23.19	8,902	51.07	19,602
	M+I	**34,617**	**77.62**	**86,387**	**93.60**	**104,173**
	Inferred	**1,996**	**9.82**	**630**	**61.38**	**3,938**
T3	Measured	2,385	9.46	725	75.34	5,776
	Indicated	970	5.47	171	57.32	1,787
	M+I	**3,355**	**8.30**	**896**	**70.13**	**7,564**
	Inferred	**139**	**6.27**	**28**	**63.14**	**282**
T4 + Wild Cat + 40 FLT	Measured	94,784	8.93	27,227	48.41	147,520
	Indicated	51,827	6.48	10,795	37.59	62,637
	M+I	**146,611**	**8.07**	**38,023**	**44.58**	**210,156**
	Inferred	**104,676**	**6.57**	**22,127**	**38.57**	**129,792**
75-85	Measured	–	–	–	–	–
	Indicated	60,008	12.93	24,943	80.95	156,185
	M+I	**60,008**	**12.93**	**24,943**	**80.95**	**156,185**
	Inferred	**94,793**	**9.12**	**27,784**	**59.28**	**180,666**
TOTAL	Measured	119,847	27.36	105,437	61.73	237,868
	Indicated	124,743	11.17	44,811	59.89	240,211
	M+I	**244,590**	**19.11**	**150,248**	**60.80**	**478,078**
	Inferred	**201,603**	**7.80**	**50,569**	**48.55**	**314,678**

NOTES

1. Effective date of the 2024 Trixie MRE is March 14, 2024.
2. Each of Mr. William Lewis, P.Geo., of Micon International Limited and Alan J. San Martin, MAusIMM(CP), of Micon International Limited (i) has reviewed and validated the 2024 Trixie MRE, (ii) is considered to be independent of the Company for purposes of Section 1.5 of NI 43-101, and (iii) is a "qualified person" within the meaning of NI 43-101.
3. The mineral resources were estimated using the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" adopted by the CIM council.
4. Mineral resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Geologic modelling was completed by Osisko Development modeling geologist Jody Laing, P.Geo, using Leapfrog Geo software. The 2024 Trixie MRE was completed by Osisko Development chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM 2.0 software. William Lewis and Alan J. San Martin of Micon International Limited independently reviewed and validated the mineral resource model.
7. The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.32 g/t Au was calculated using a gold price of US$1,750/oz, a CAD:USD exchange rate of 1.30; total mining, processing and G&A costs of US$168.04/imperial ton; a refining cost of US$2.65/ounce; a combined royalty of 4.50%; and an average metallurgical gold recovery of 80%.
8. The stope optimizer algorithm evaluated the resources based on a gold equivalent grade which incorporates the silver grade estimate and assumes a silver price of US$23/oz and metallurgical silver recovery of 45%.
9. The 2024 Trixie MRE is comprised of six zones within the greater Trixie area: T2, T3, T4, Wild Cat, 40 Fault and 75-85.
10. Average bulk density values in the mineralized domains were assigned to the T2 (2.955 T/m3), T3 (2.638 T/m3), T4(2.618 T/m3), Wild Cat, and 40 Fault (2.621 T/m3), and 75-85 (2.617 T/m3) domains.
11. Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 2.4 m x 2.4 m.
12. The 2024 Trixie MRE results are presented in-situ. Calculations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
13. Neither the Company nor Micon International Limited is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed in this news release.
14. Technical information differs from similar information made public by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission. Refer to "Cautionary Statement to U.S. Investors".

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