



OSISKO DEVELOPMENT

A PREMIER NORTH AMERICAN GOLD MINING COMPANY

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION



This presentation (this "**Presentation**") contains forward-looking information and forward-looking statements (together, "**forward-looking statements**") within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things: the prospects, projections and success of Osisko Development Corp. ("**Osisko Development**" or "**ODV**"); the ability of Osisko Development to obtain further capital on reasonable terms; Osisko Development being well-positioned as a gold development company in Canada, USA and Mexico; indicative valuations; mineral inventory; our ability to expand mineral resources beyond current mineral resource estimates; the utility of the existing infrastructure at the Trixie test mine ("**Trixie**"); the utility of historic data in respect of Trixie; expected investor returns; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking statements entail various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

Although Osisko Development believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; the ability to realize upon geological modelling; the ability of Osisko Development to complete further exploration activities, including drilling; property interests in the assets of Osisko Development; the ability of the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko Development cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning Osisko Development, please refer to the public disclosure record of Osisko Development, including the annual information form of Osisko Development for the year ended December 31, 2021 as amended, and the most recent annual and interim financial statements and related restated management's discussion and analysis of Osisko Development, which are available on SEDAR under Osisko Development's issuer profile and on the U.S. Securities Exchange Commission's EDGAR website (www.sec.gov). The forward-looking statements set forth herein concerning Osisko Development reflect management's expectations as at the date of this document and are subject to change after such date. Osisko Development disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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 November 17, 2022. All currency references are to Canadian dollars, unless specified otherwise.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION



CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Osisko Development is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties 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. Accordingly, information contained in this presentation is not comparable to similar information made public by US companies reporting pursuant to SEC disclosure requirements.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Presentation relating to the Cariboo Gold Project is supported by the technical report entitled "NI 43-101 Technical Report – Preliminary Economic Assessment for the Cariboo Gold Project" dated June 22, 2022 (with an effective date of May 24, 2022) (the "**Cariboo PEA**"). Each author of the Cariboo PEA 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 PEA for assumptions, qualifications and limitations relating to the disclosure about the Cariboo Gold Project. An electronic copy of the Cariboo PEA is available on SEDAR (www.sedar.com) under Osisko Development's issuer profile and on Osisko Development's corporate website (<https://osiskodev.com/cariboo-gold-project/>). See "Caution Regarding Inferred Mineral Resources".

Certain scientific and technical information in this Presentation relating to the Tintic Project is supported by the technical report entitled "Technical Report on the Tintic Project, East Tintic Mining District, Utah County, Utah, USA" dated June 10, 2022 (effective date of June 7, 2022) prepared for Osisko Development by Dr. Thomas A. Henricksen QP, C.P.G. (the "**Tintic Technical Report**"). The author of the Tintic 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 Tintic Technical Report for assumptions, qualifications and limitations relating to the disclosure about the Tintic Project. An electronic copy of the Tintic Technical Report is available on SEDAR (www.sedar.com) under Osisko Development's issuer profile and on Osisko Development's corporate website (<https://osiskodev.com/tintic-project/>).

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" 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.sedar.com) under Osisko Development's issuer profile and on Osisko Development's corporate website (<https://osiskodev.com/san-antonio/>).

CAUTION REGARDING MINERAL RESOURCES

This Presentation uses the terms measured, indicated, 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. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. 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" 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.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION



CAUTION REGARDING INFERRED MINERAL RESOURCES

Readers are cautioned that the Cariboo PEA, being a preliminary economic assessment (within the meaning of NI 43-101), is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic consideration applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment (within the meaning of NI 43-101) will be realized.

CAUTION REGARDING HISTORIC ACTIVITIES – TRIXIE TEST MINE

Certain scientific and technical information in this Presentation relating to the Trixie is historic in nature and provided by Tintic Consolidated Metals LLC ("**Tintic**") in connection with Osisko Development's acquisition of Tintic. This information is being provided for illustrative purposes only and readers should not infer that historical mining activities, including production, can be achieved by Osisko Development. The historical information in this presentation is historic in nature and does not comply with NI 43-101. To that end, a qualified person has not done sufficient work on behalf of Osisko Development to classify any historical estimate as current mineral resources or mineral reserves and Osisko Development is not treating the historical estimate as current mineral resources or reserves.

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 2011 PEA is referenced herein. 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.

OPERATIONS NOT SUPPORTED BY A FEASIBILITY STUDY

Certain operations described herein, including the test mining at Bonanza Ledge II, processing of the stockpile at the Sapuchi mine, and ongoing test mining being carried out by the current owners of Trixie, have been operated without the benefit of a feasibility study including mineral reserves, demonstrating economic and technical viability (and in the case of Sapuchi and Trixie without the benefit of a technical report demonstrating the existence of a mineral resource), and, as a result there may be increased uncertainty of achieving any particular level of recovery of material or the cost of such recovery. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that commercial production will commence, continue as anticipated or at all or that anticipated production costs will be achieved. The failure to commence or continue production would 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 would have a material adverse impact on the Company's cash flow and potential profitability. In continuing current operations at Bonanza Ledge II, commencing processing at Sapuchi, and, if applicable, continuing operations at Trixie, as contemplated, the Company will not be basing its decision to continue such operations on a feasibility study of mineral reserves demonstrating economic and technical viability (and in the case of Sapuchi and Trixie without the benefit of a technical report demonstrating the existence of a mineral resource).

QUALIFIED PERSON

Maggie Layman, P.Geol, Vice President Exploration of Osisko Development, and Mr. François Vézina, ing., P.Eng., MBA, Senior Vice President, Project Development, Technical Services and Environment of Osisko Development Corp., each of whom is a "qualified person" for purposes of NI 43-101, have reviewed and approved the scientific and technical information in this Presentation.

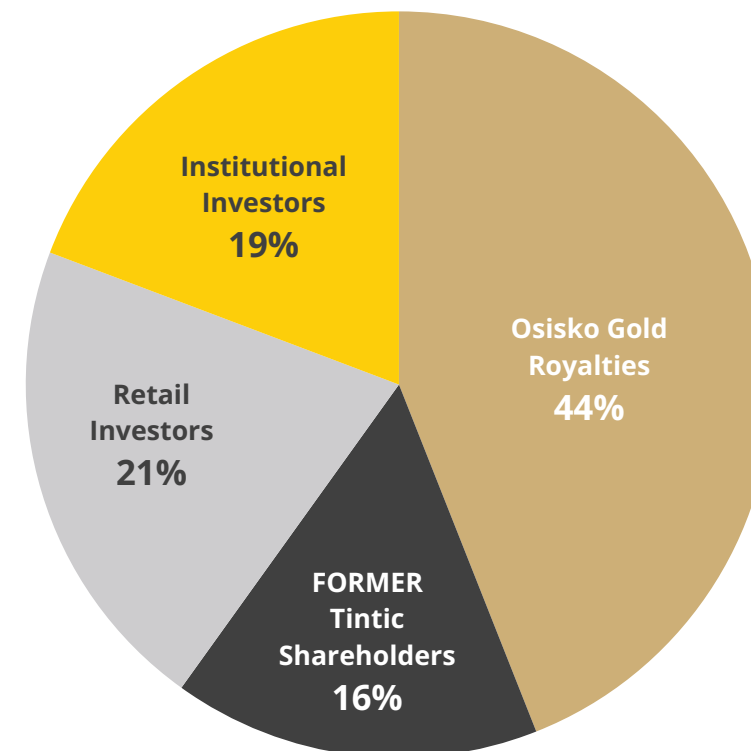


CAPITAL STRUCTURE (c\$)^{1,2}

SHARE PRICE (closing price on Nov. 16, 2022)	\$6.39
BASIC SHARES OUTSTANDING	75.6M
OPTIONS + DSUs & RSUs	2.7M
WARRANTS³	24.0M
FULLY DILUTED SHARE COUNT	102.4M
MARKET CAPITALIZATION	C\$483M
CASH & CASH EQUIVALENTS	C\$133.1M
INVESTMENT HOLDINGS	C\$40.8M

1. Market data, including share price and share count, as at November 16, 2022.
2. Financial information as at September 30, 2022.
3. 40.2 million warrants outstanding, exercisable into 24.0 million equivalent shares.

SHARE OWNERSHIP*



Recent Developments



- Preliminary Economic Assessment issued for Cariboo Gold Project – May 24, 2022
 - Demonstrates potential viability of Cariboo⁽¹⁾
- NYSE Listing and Closing of Non-Brokered Financing - May 27, 2022
 - Trading commences
 - US\$119.4 million in proceeds on conversion of subscription receipts
- Brokered Financing Closed - May 30, 2022
 - C\$61.1 million (US\$48.3 million⁽²⁾) proceeds on conversion of subscription receipts
 - Incremental to the C\$42 million closed on March 2, 2022, for a total of C\$103.5 million raised
- Closing of Tintic Consolidated Metals LLC transaction - May 27, 2022
 - Acquired 100% interest in large land package in Utah's 2nd most prolific mining district
 - Initial mineral resource estimate ("MRE") work ongoing
- Technical Report issued for the Tintic Project – June 30, 2022
- Announced MRE for the San Antonio Project – June 30, 2022 – Technical Report filed July 22, 2022⁽¹⁾

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(2) Bank of Canada conversion rate as at May 30, 2022

Investment Highlights



PART OF THE OSISKO GROUP WITH A PROVEN TRACK RECORD OF EXECUTION AND VALUE CREATION

Team INCLUDES PRINCIPALS WHO founded, developed, operated and sold the Canadian Malartic Gold Mine

Cariboo Gold Project (100%, BC, Canada)

- Principal property of Osisko Development
- District-scale exploration upside in under-explored Cariboo Gold Belt
- 155,000 ha property with 83 kilometres strike of gold targets
- 650,000 meters drilled in the last seven years
- Strong support from the BC government
- Year-round exploration and access, infrastructure and work force

Trixie, Tintic Project (100%, Utah, USA)

- Acquisition closed in May 2022
- Exploration property with small scale, high-grade production (see "Cautionary Note Regarding Trixie" on p.4)
- ~2000 samples collected over ~ 630 ft strike length at Trixie with 5.49 oz./ton gold and 6.64 oz./ton silver avg grade
- 14,200 acres of patented mining claims and 2,800 acres of leased claims
- Existing site infrastructure, including extensive underground workings, grid power, VAT leach facility and mining fleet

Premier Mining Jurisdictions⁽¹⁾



CARIBOO GOLD PROJECT⁽²⁾

Cariboo
(BC, Canada)

Permitting

Measured 47 KT, 8k oz @ 5.1 g/t
indicated 27 MT, 3.46 Moz @ 4.0 g/t
Inferred 14 MT, 1.6 Moz @ 3.5 g/t

San Antonio
(Sonora, Mexico)

DEVELOPMENT STAGE

Indicated 14.9 kt, 576k oz @ 1.20 g/t
Inferred 16.6 kt, 544k oz @ 1.02 g/t

EAST TINTIC

Trixie
(Utah, US)

MINING / Production

Initial MRE (EST. Q4 2022)

Burgin
(Utah, US)

Brownfields Exploration (Historic Resource in 2011 PEA)



Production



Permitting / Development

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Cariboo Gold Project

Cariboo PEA Results Summary (May 2022)⁽¹⁾⁽²⁾



Key Operational Findings

- Phased construction approach with an initial construction enabling a 2,000-tpd mine and an expansion to increase throughput to 8,000 tpd
- Average life of mine ("LOM") annual payable production of 236,381 ounces per annum
- Peak production of 316,000 ounces and average of 297,000 ounces when operating at 8,000 tpd
- LOM AISC per ounce of \$1,222 (US\$962)
- Projected to have an initial mine life of 12 years
- First gold pour targeted for Q1 2024

Key Financial Results⁽¹⁾⁽²⁾

- Initial capital requirement of \$121.5 million
- Expansion capital requirement of \$716.1 million
- LOM pre-tax undiscounted free cash flow of \$2.0 billion (post-tax \$1.3 billion)
- Annual pre-tax free cash flow averages \$167 million over 12 years of commercial production
- Annual after-tax free cash flow of \$112 million over 12 years of commercial production
- After-tax NPV (5%) of \$764M
- After-tax IRR of 21.4%
- Payback period pre-tax of 5.8 years (post-tax 6.0 years)

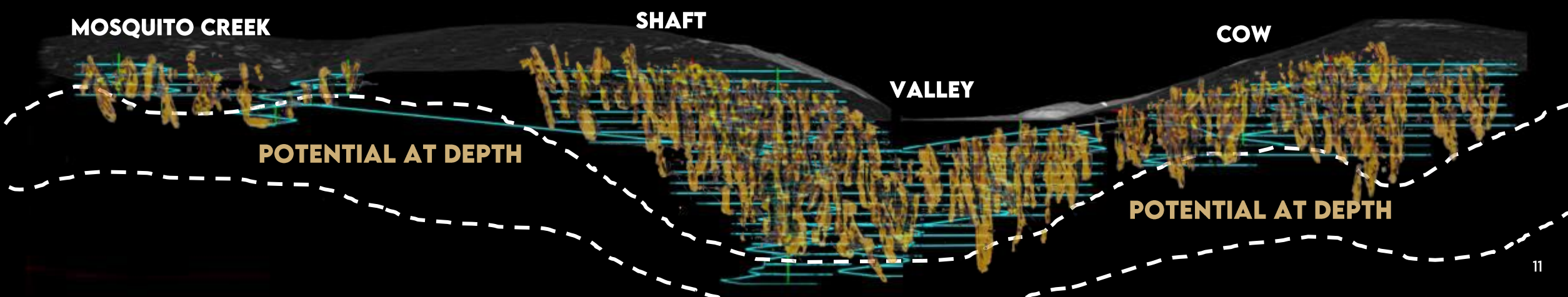
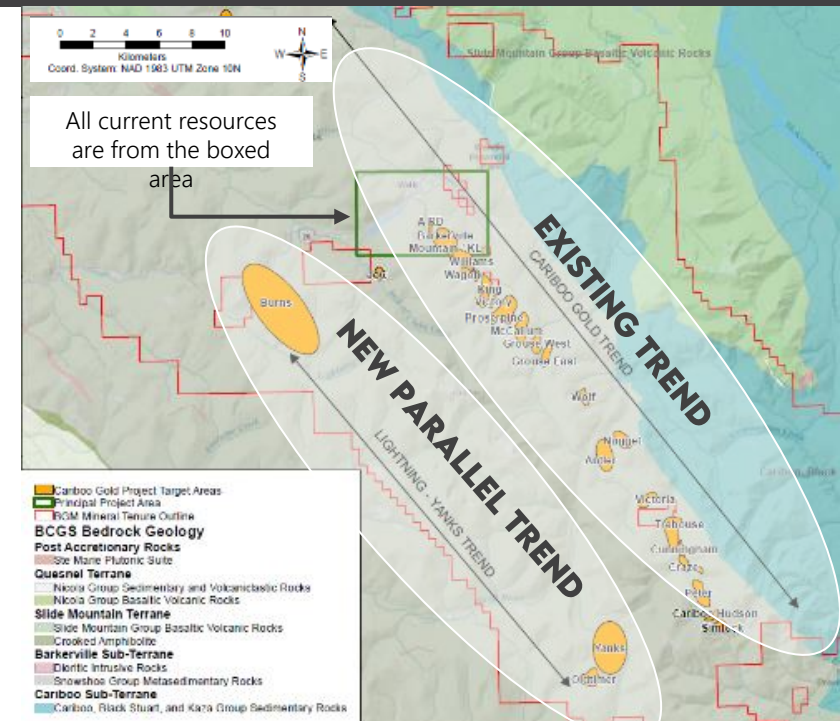
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Developing a Mining Camp



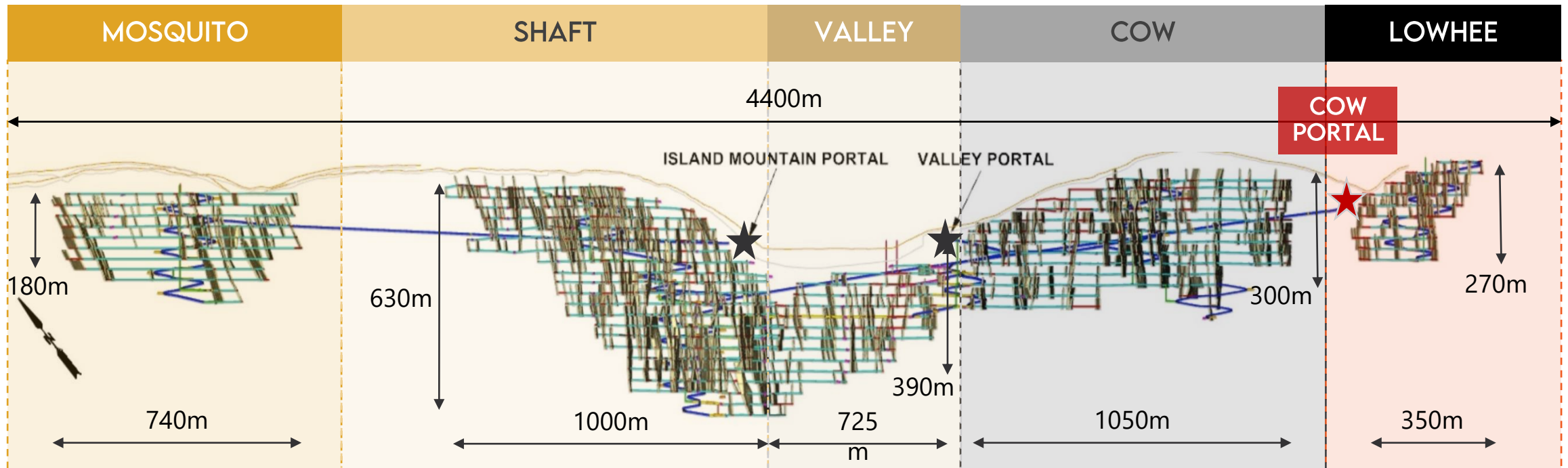
- Two prospective mineralized trends over **83 km strike**
- Decades worth of future exploration value-add
- High degree of confidence in geological model with significant mineralization in ~80% of drill holes
- 95% of current resource is delineated to an average depth of only 350 m over a 3.8 km strike length
- Strike length of current drill exploration area is 12 km, 7 km, of that drill tested to date
- Great wealth of data including over 650 km of core drilling; >20,000 soil, sediment and rock samples; airborne geophysics over all claims, and 1:2,000 mapping



Cariboo Gold Project – Longitudinal Section Looking North



- The vertical extent of all mineable blocks is 630 metres and is open at depth and along strike
- The mine is planned to be accessed by three portals from surface directly connecting to Cow Zone, Shaft Zone, and Valley Zone
- A series of internal ramps connected to the main ramps provide access to all mining zones, as illustrated in the long section below



Cariboo Gold Project:

Preliminary Economic Assessment Summary (May 2022)⁽¹⁾⁽²⁾

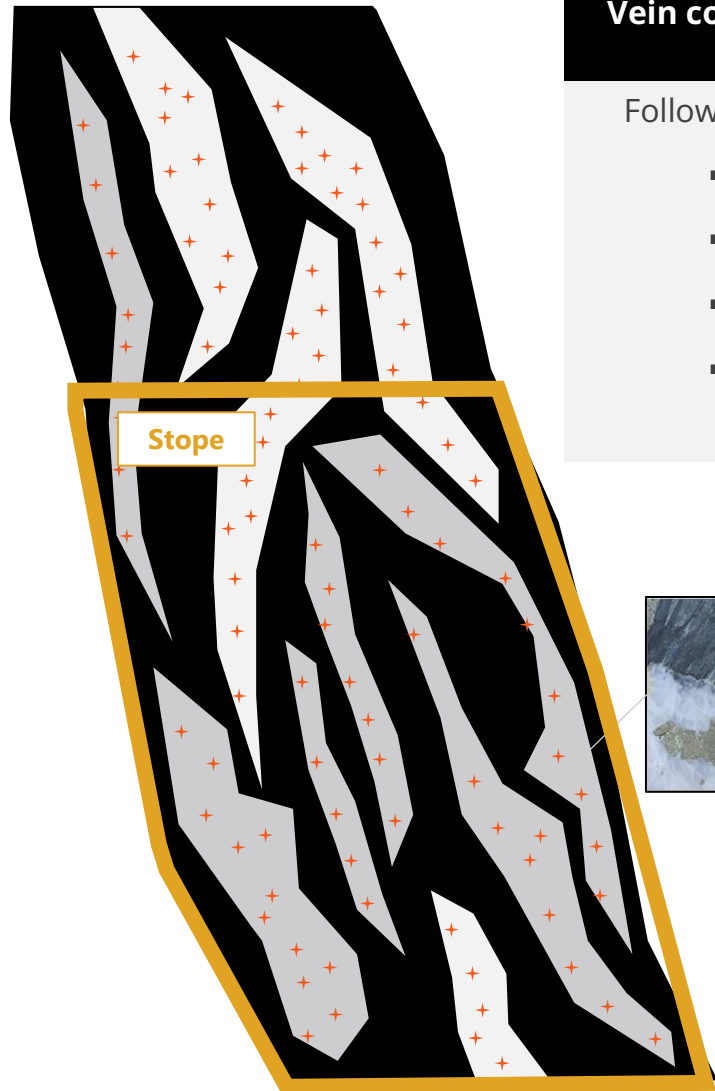


Base Case (US\$1,750/oz Au, USD:CAD 0.79, 5% discount rate)	
After-Tax NPV	CAD\$763.8 Million
Initial Capital Costs	CAD\$121.5 Million
Expansion Capital Costs	CAD\$716.1 Million
Peak Year Payable Gold Production	315,506 oz
Average Annual Gold Production	236,381 oz
Average Head Grade	3.40 g/t Au
Life of Mine (LOM)	12 years
Contained Gold	3,079,705 oz
Payable Gold LOM	2,836,566 oz
All-in Sustaining Costs (AISC)	US\$961.6/oz
Mine Start-Up/Full Production	2024/2027

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Nature of Mineralization Favorable to Ore Sorting



Vein corridors are composed of multiple Primary High grade Veins (PHV)

Following metallurgical testing, it is known that:

- Gold is associated with sulphur (essentially pyrite)
- Ore type is in the PHV (quartz and contacts)
- Material between the PHV is essentially waste
- This makes the Cariboo Gold project very amenable to ore sorting

PHV Ore sorted to Concentrator

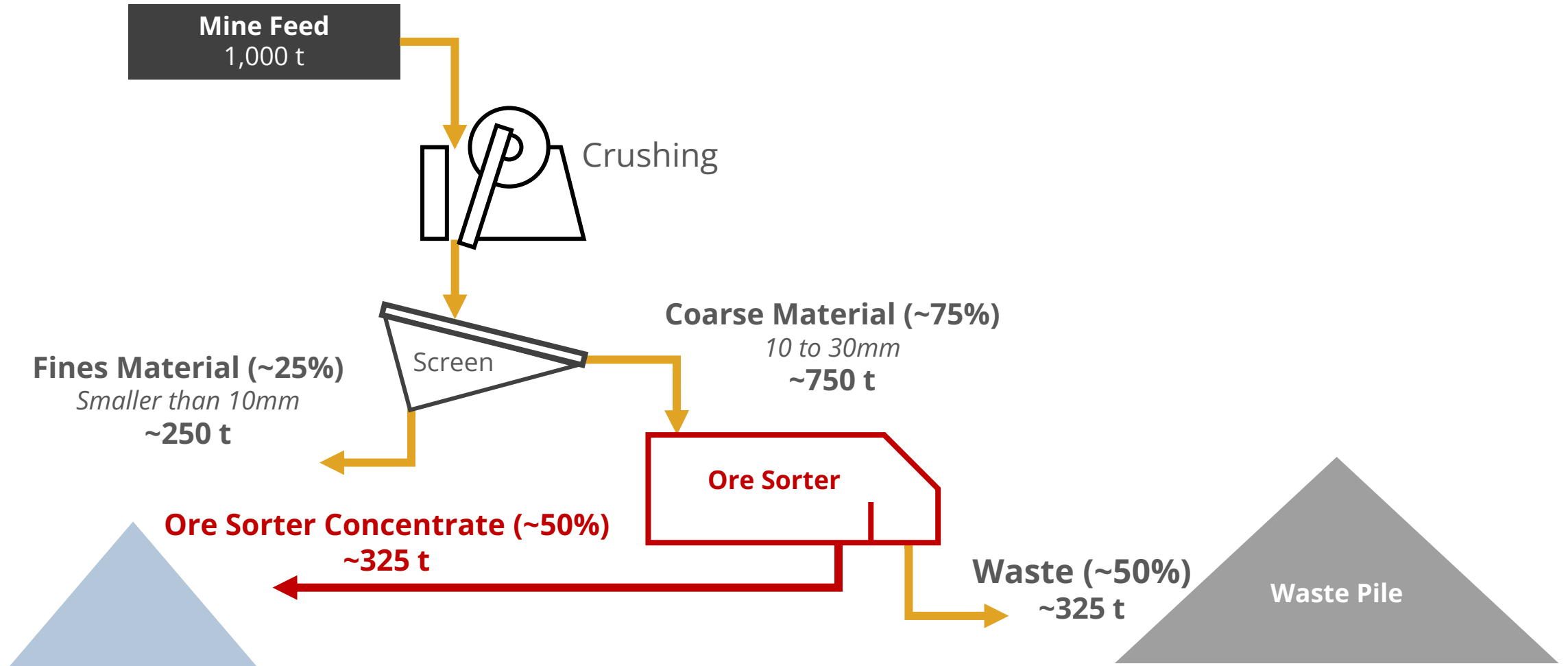
Non PHV Ore sorted to Waste



Ore Sorter



EXAMPLE – FOR ILLUSTRATIVE PURPOSES ONLY



Ore Sorter Benefits



COST

- Low cost pre-concentration process retrieving approximately 33% of material sent to mill
- Focus on processing valuable ore, not waste, reduces haulage and downstream processing energy requirements
- Anticipate excellent ability to increase the head grade
- Robust and low maintenance

ENVIRONMENT

- With less waste material processed downstream, water requirements are also reduced
- Reduce the amount of fine tailings
- More sustainable mining method
- Reduced emissions, chemical use and energy for processing



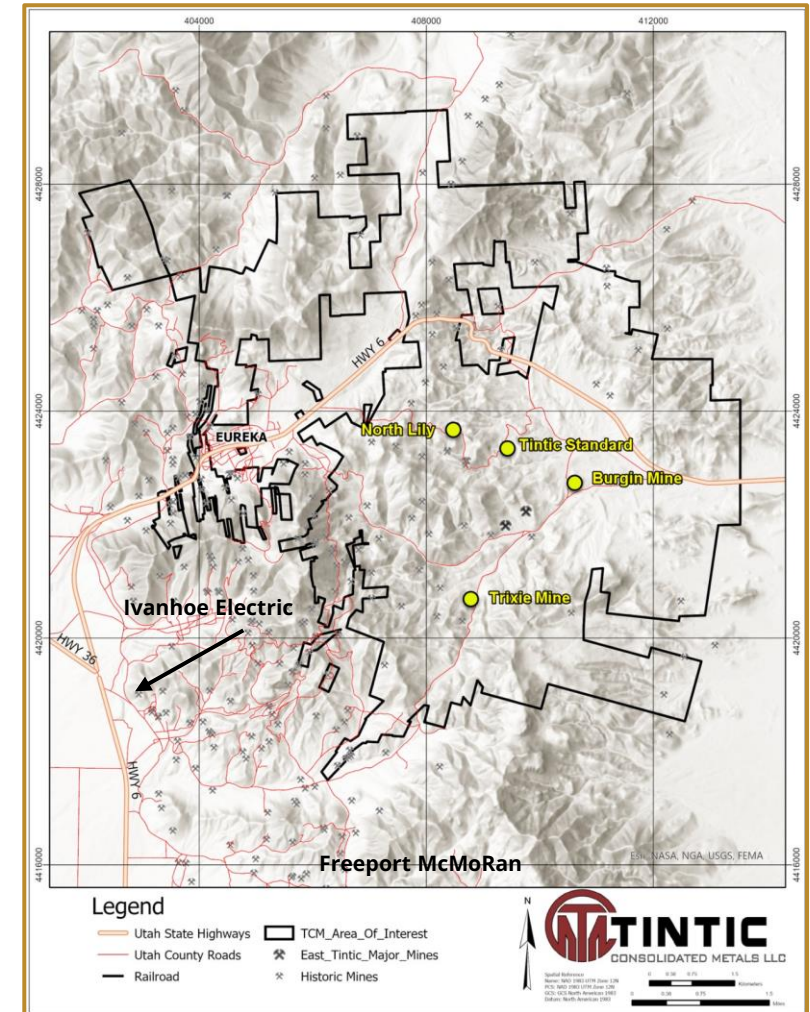
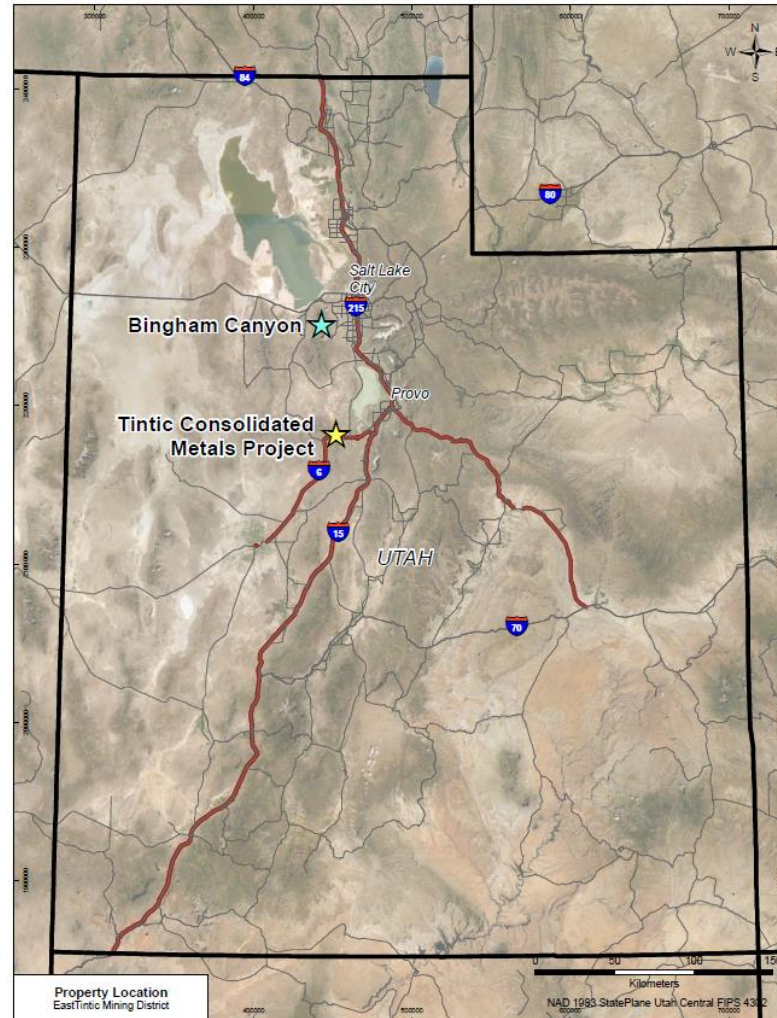
OSISKO DEVELOPMENT

Tintic

Tintic Project Location



- Permitted, gold producing operation located in Utah's prolific Tintic mining district
- Located 40 mi (64 km) SW of Provo and 60 mi (95 km) S of Salt Lake City, UT in Utah County
- Full road access via Interstate 15 and US 6
- Main office located at the Burgin mine site, 1.5 mi (2.5 km) NE of Trixie
- 14,200 acres (5747 ha) patented claims
- 2,800 acres (1133 ha) of leased ground
- 23 past producing mines on ODV land

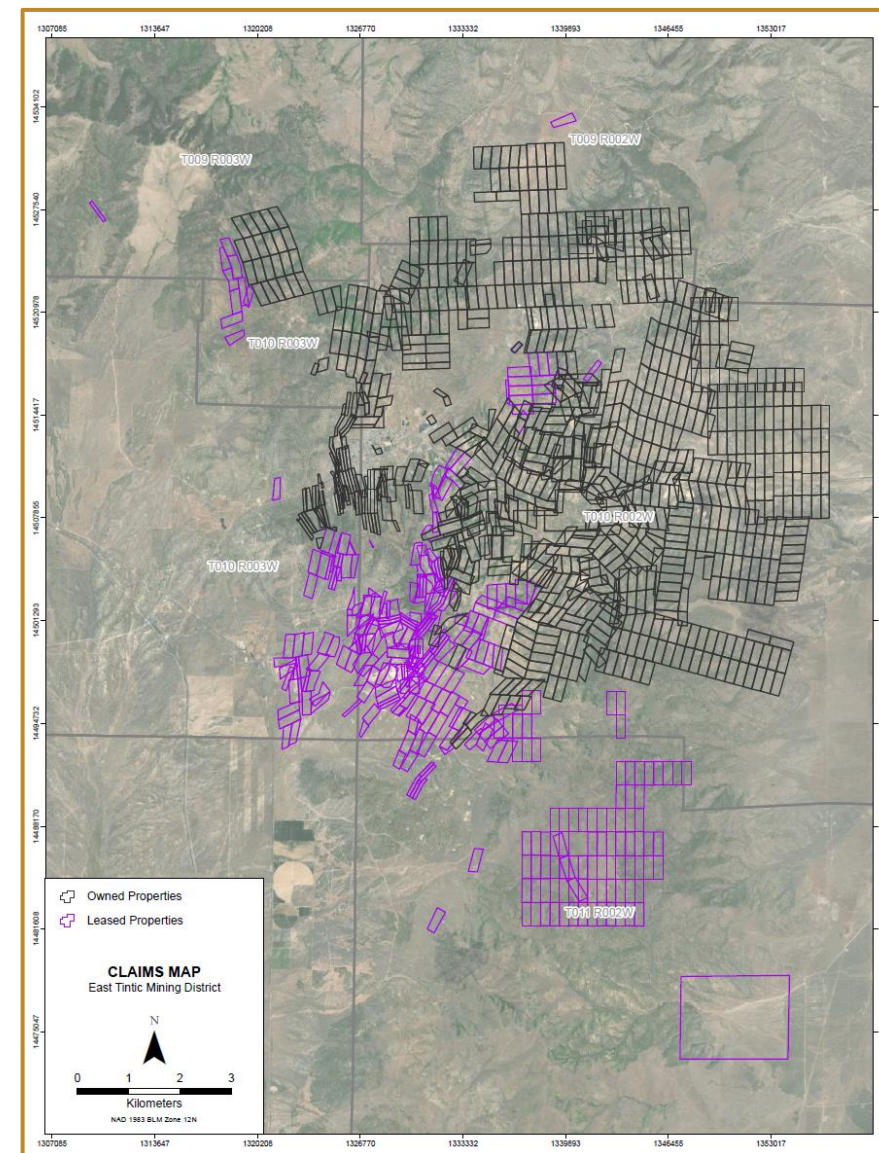


Tintic Project Assets



Asset Summary

OWNERSHIP	<ul style="list-style-type: none"> 100% Osisko Development Corp.
MINERAL ASSETS:	<ul style="list-style-type: none"> Trixie, underground production and exploration development Eureka Standard, Ajax, North Lily (Trixie satellite expansion) Burgin (PEA (2011) includes historic resource of Cu, Zn, Pb) Cu-Mo-Au Porphyry Targets
LOCATION	<ul style="list-style-type: none"> Located in Central Utah, ~40 mi (64km) south of Provo 60 mi (95 km) south of Salt Lake City 45 mi (70 km) South of Bingham Mine and Smelter
LAND PACKAGE	<ul style="list-style-type: none"> 14,200 acres of patented mining claims Additional 2,800 acres of leased claims
CURRENT MINING	<ul style="list-style-type: none"> Trixie high grade underground Au, Ag mine reopened by Tintic in 2021 2021 production of 16,563 t @ 1.7 oz/ton for a total of 14,608 oz with Vat leaching processing Present capacity of ~35 tpd Vat Leaching Circuit at Burgin mine site
INFRASTRUCTURE	<ul style="list-style-type: none"> Public utility power sub-station on-site Sealed, paved road to access site, running through site Int'l airport (Salt Lake) 80 mi (130 km) by road away Project is fully serviced and supplied by nearby towns in Western US
PERMITTING	<ul style="list-style-type: none"> Mining and processing permits in place at Trixie



Trixie: Modern Target Generation

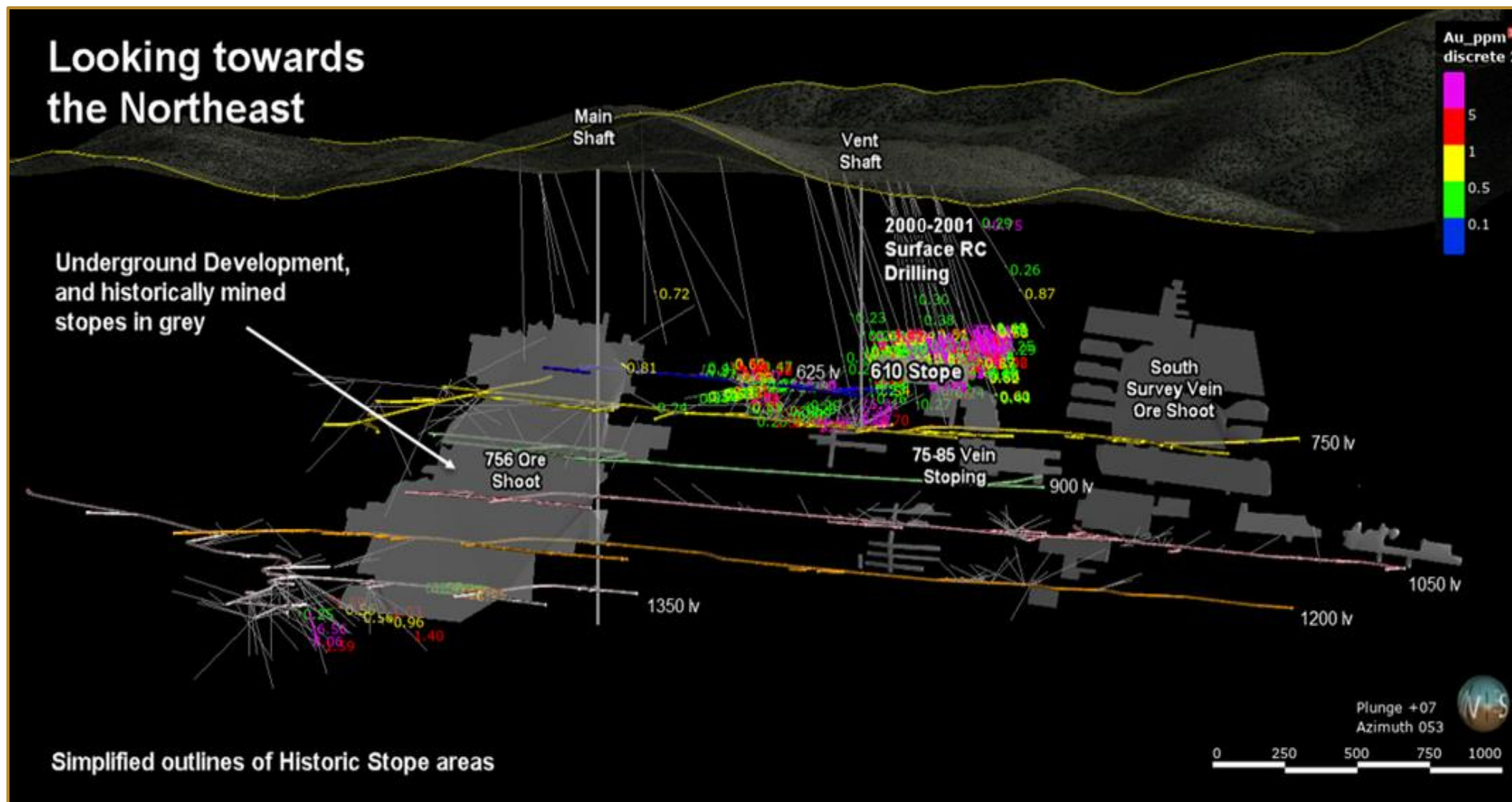


Date	Historic Highlights
August 2019	Tintic Consolidated Metals (TCM) acquired Trixie and commenced rehabilitation of the mine and shaft
December 2019	TCM compiled historic Trixie data in a new 3D model which identified the footwall of the 610 stope as an important new target area, leading to the discovery of the T2 structure
June 2020	TCM completed refurbishment of 625 level
August 2020	TCM completed 5 diamond drillholes, with 3 holes confirming mineralization in the 610 footwall
September 2020	Discovery of the T2 structure and T2-T4 mineralization zone during exploration development
November 2020	First gold pour from TCM
April 2021	TCM recommenced underground drilling at T2 structure
June-August 2021	T2-T4 zone geologic modelling and mine design work for internal ramp and surface portal
September-October 2021	TCM constructed and commissioned the Burgin Processing Facility Vat Leaching Plant
December 2021	Ongoing exploration, delineation drilling, and mining of T2-T4 zone. TCM commenced permitting and survey work for the portal and underground decline from surface

Trixie: Modern Target Generation



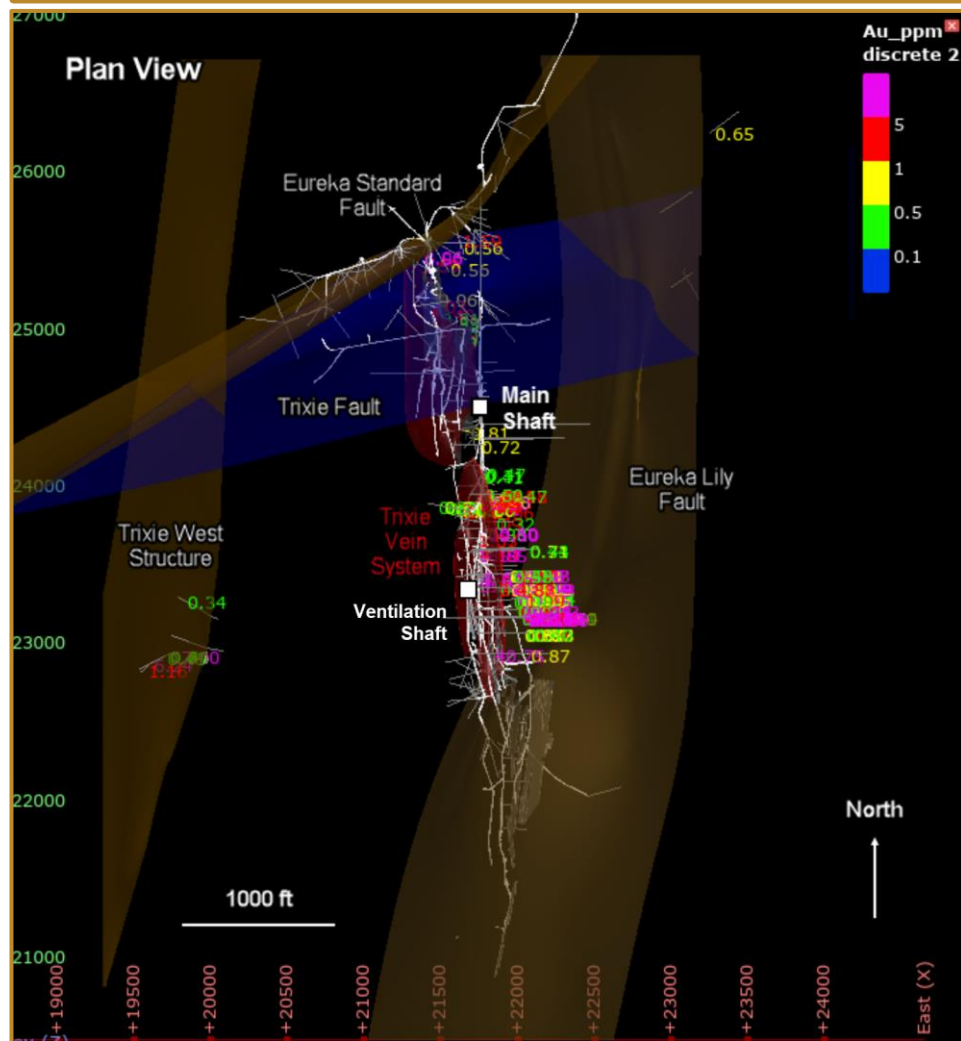
An oblique view of the new 3D model of Trixie



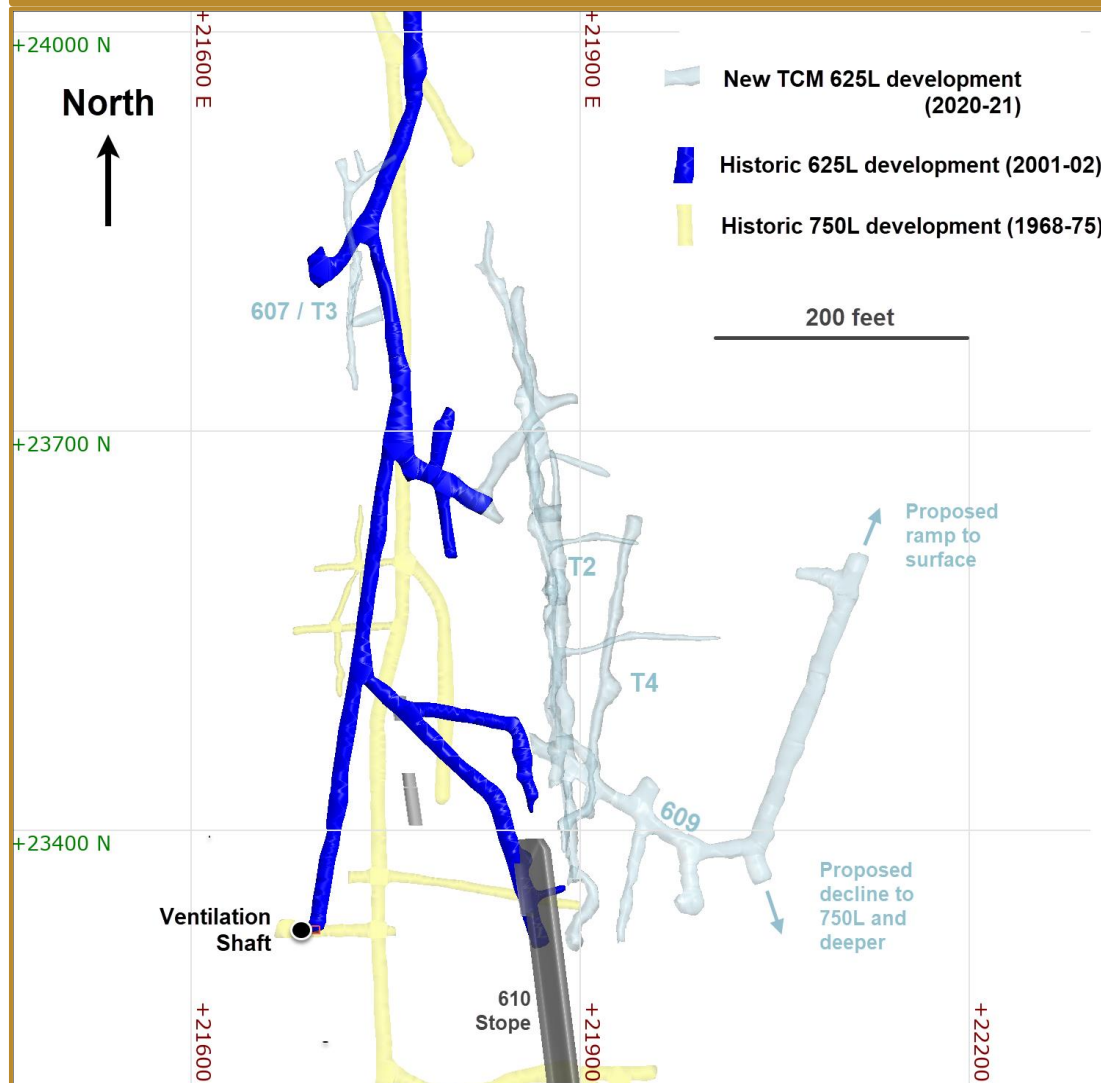
Trixie: Modern Target Generation



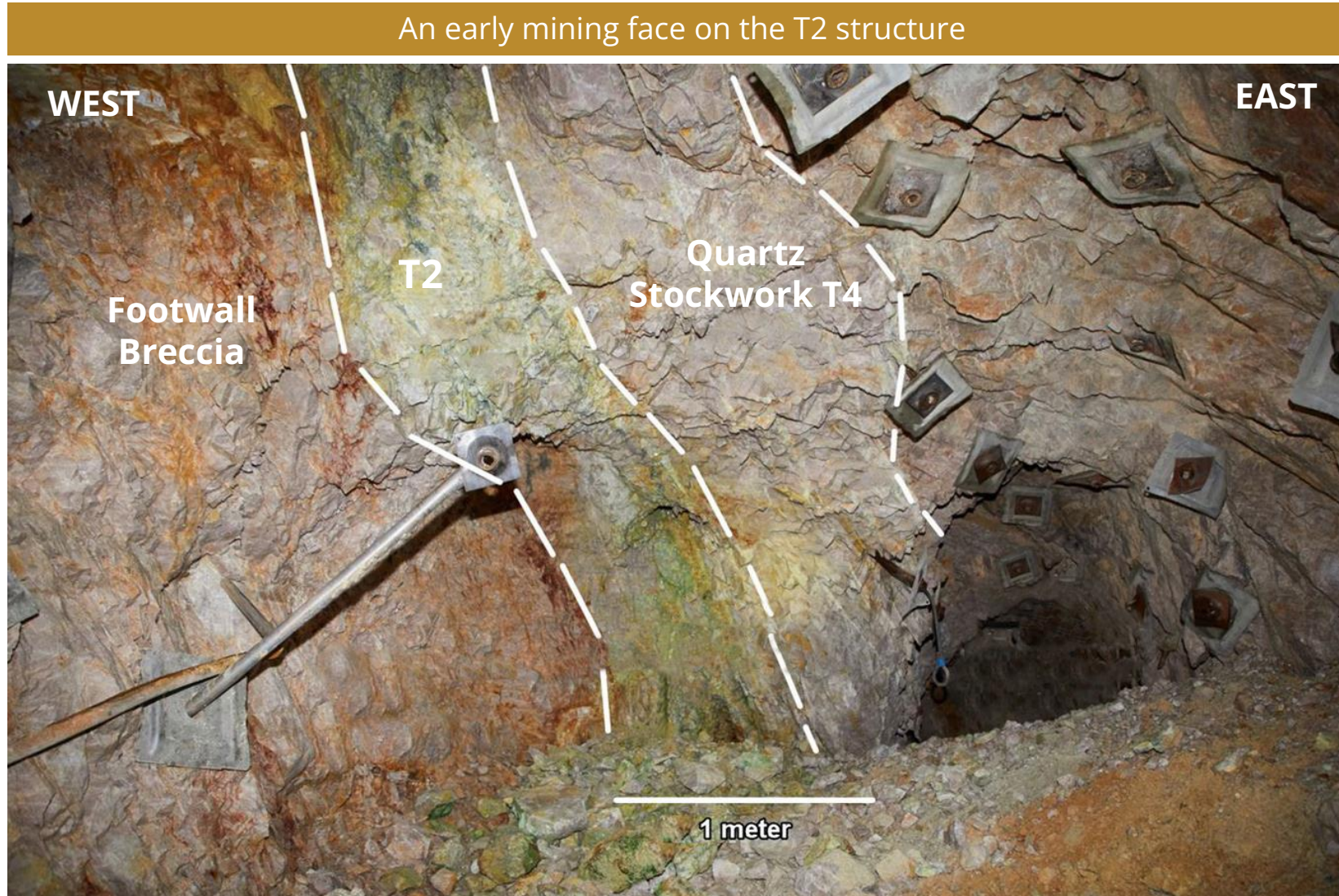
Overview of Trixie historic datasets, including surface RC drilling colored by gold, dated 2019



Overview map of the southern end of 625 level



Trixie: Modern Target Generation

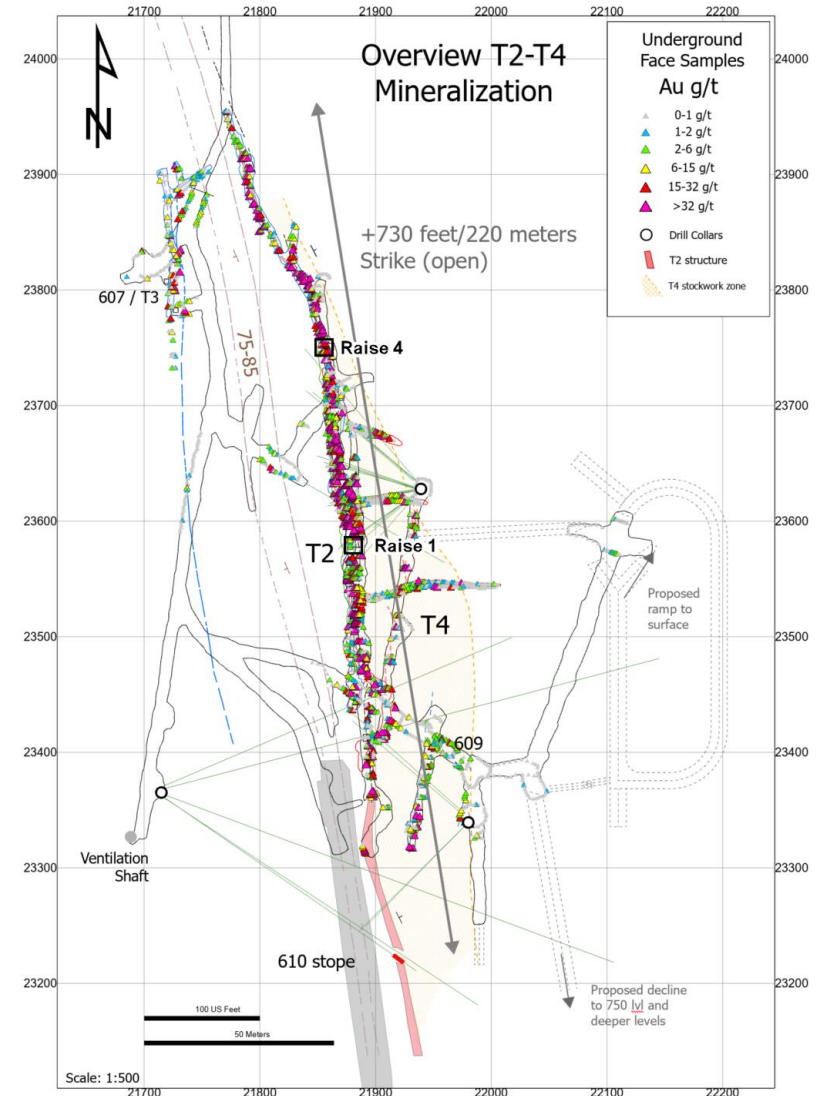


Trixie: T2 Face Sampling (2021)



T2: High Sulphidation Ledge Structure

- A total of 1,150 face samples collected in 2021
- Average uncut, unweighted grade: **5.49 oz/tons Au (188.23 g/t Au)**, **6.64 oz/tons Ag (227.66 g/t Ag)**
- Three exploration cross cuts were developed east from the first sill cut on the T2 structure, intersecting significant Au mineralization also observed in "up" drillhole, relating to the T4 mineralization.
 - T2 Sill 1 mining cut:
 - **224 ft. strike: average 4.45 ft. @ 9.27 oz/tons Au (68.3 m strike: average 1.36m @ 354.9 g/t Au)**
 - T2 Sill 2 mining cut:
 - **455 ft strike: average 5.10 ft. @ 12.64 oz/tons Au (138.7m strike: average 1.55 m at 433.37 g/t Au)**

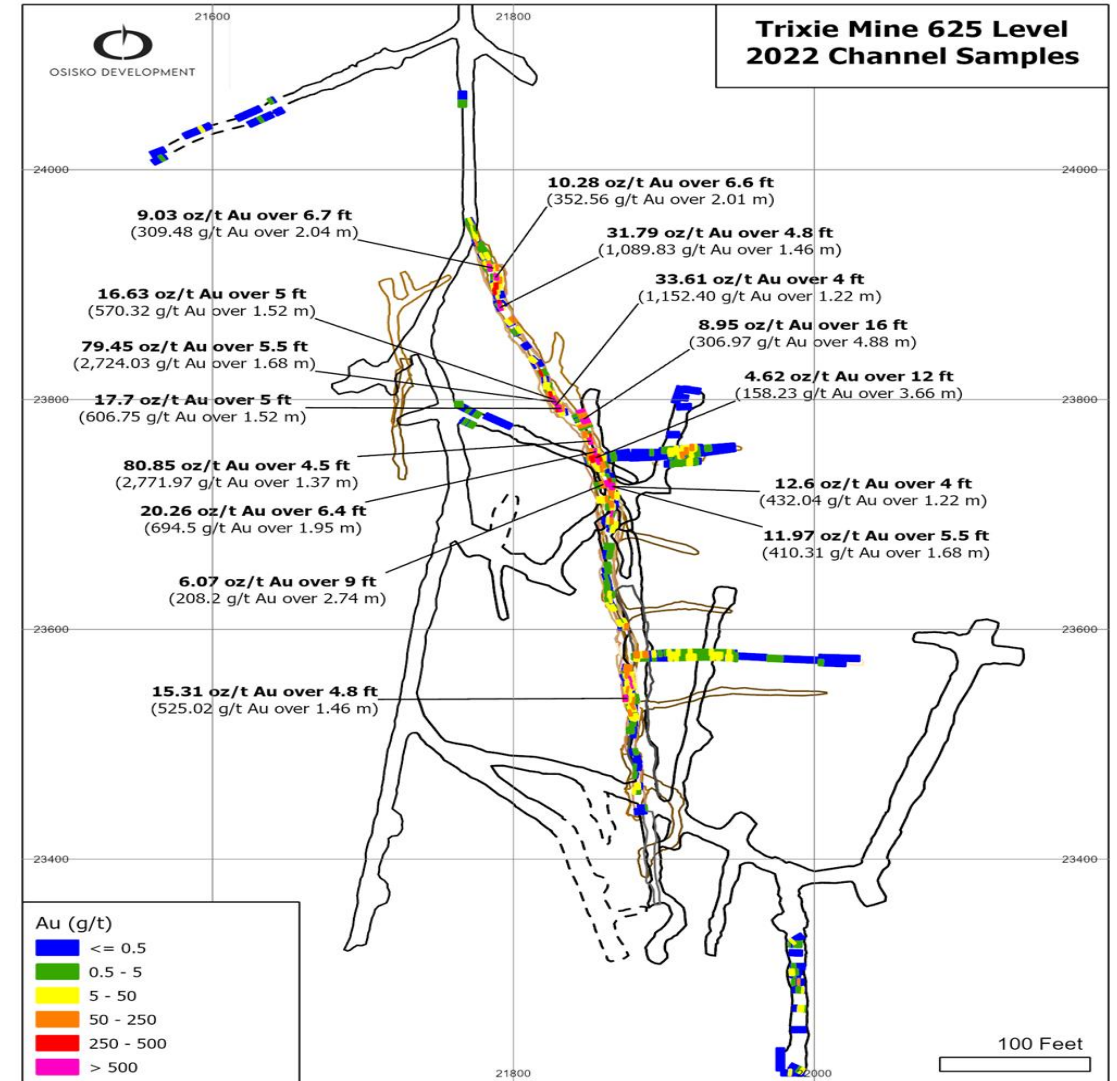


Trixie 625 Level 2022 Channel Samples



T2 & T4 2022 Channel Samples

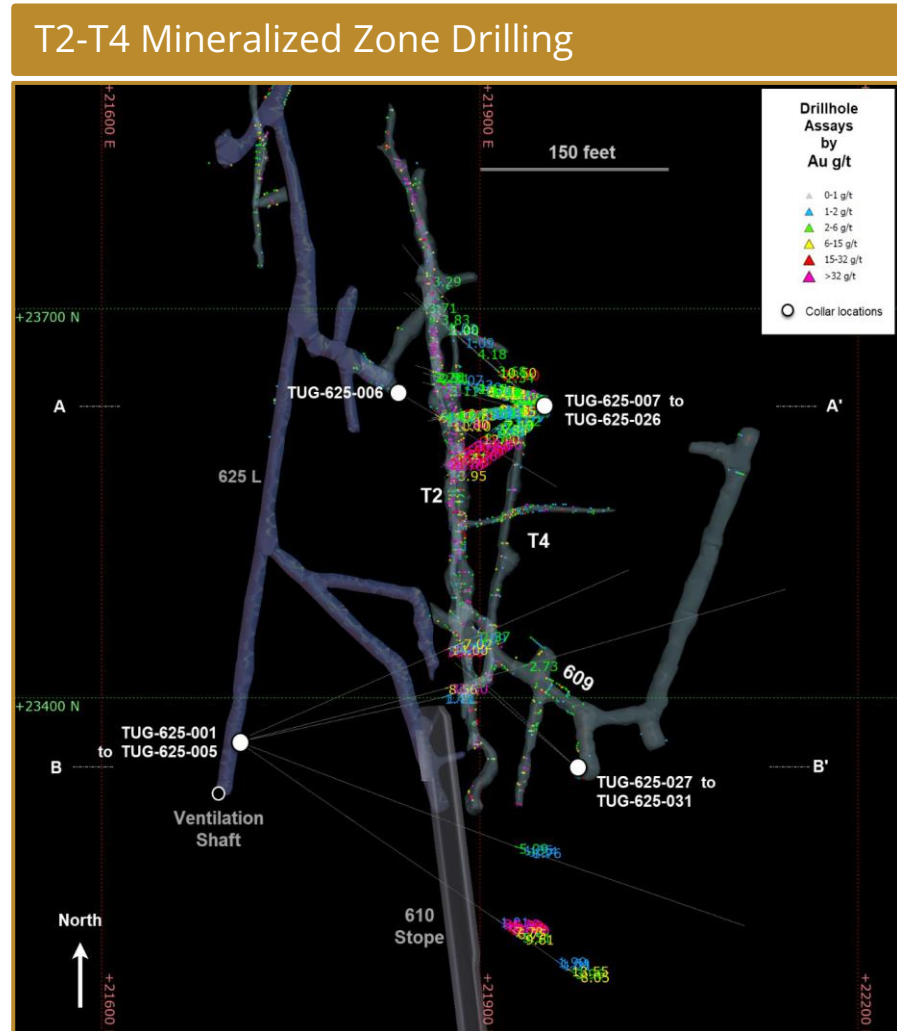
- 2022 samples of T2 and T4 include 703 samples collected across a total of 183 sites (site ID 783 to 934) near the 625 ft level at Trixie across a total combined strike length of 650 ft. (~200 m).
- Highlights include **79.45 oz/tons Au and 6.27 oz/tons Ag over 5.5 ft. including 434.09 oz/tons Au and 33.65 oz/tons Ag over 1.0 ft. (2,724 g/t Au and 215.12 g/t Ag over 1.68 m including 14,883.2 g/t Au and 1,153 g/t Ag over 0.30 m.)**



2021 Drilling Program Summary



- Drilling of the T2-T4 mineralization zone recommenced in April 2021
- 31 underground drillholes
- 6,278.2ft. (1,913.6 m) of drilling
- Drilling provided important delineation and mine planning data, though challenging drilling conditions show the importance of exploration drifts for resource modelling



Trixie Plan and Schedule



- Currently UG access is by shaft only to the 625L and 750L
- Production currently averaging 35 tons per day. Tonnage limited by shaft logistics
- Targeting initial resource by Q1 2023
- Current estimated tonnage in T2 area expected to support 14 months of narrow vein mining
- Underground ramp is anticipated to be completed by the Q2 2023 for the main level and, continuation to reach deeper levels will continue until the end of 2023
- All permitting is in place and surface access roads and portal face excavation has been completed
- The decline will allow mining of T4 material at higher tonnages and continued development of the lower levels of the Trixie



Trixie Decline Development



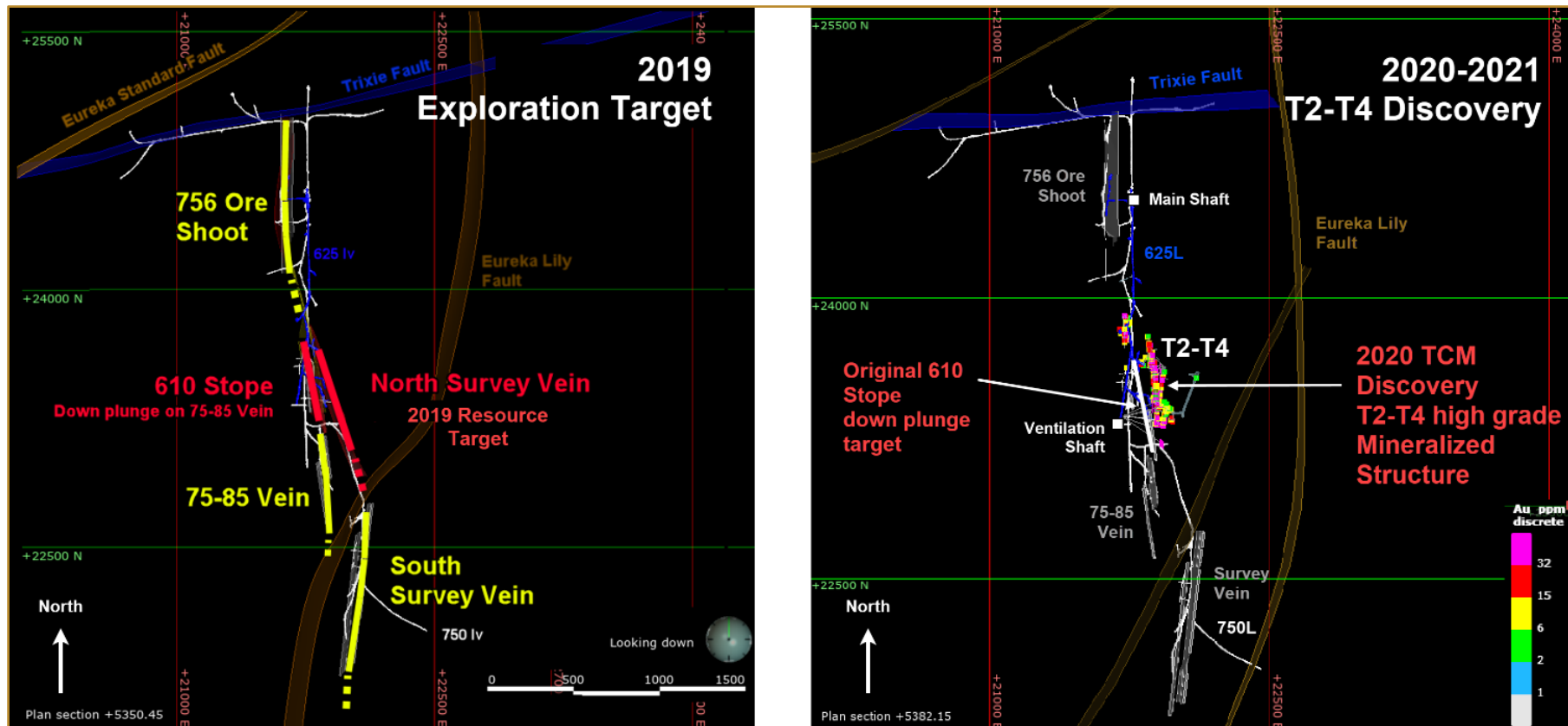
- 820 ft. (250 m) of new surface road constructed, and 700 ft. (215 m) of existing road has been improved between the Trixie and the decline portal entrance
- Drainage in the portal area has been established and a 30-inch corrugated metal culvert installed
 - Portal face has been excavated in preparation to receive a core drill to carry out geotechnical drilling



Tintic District Exploration Model



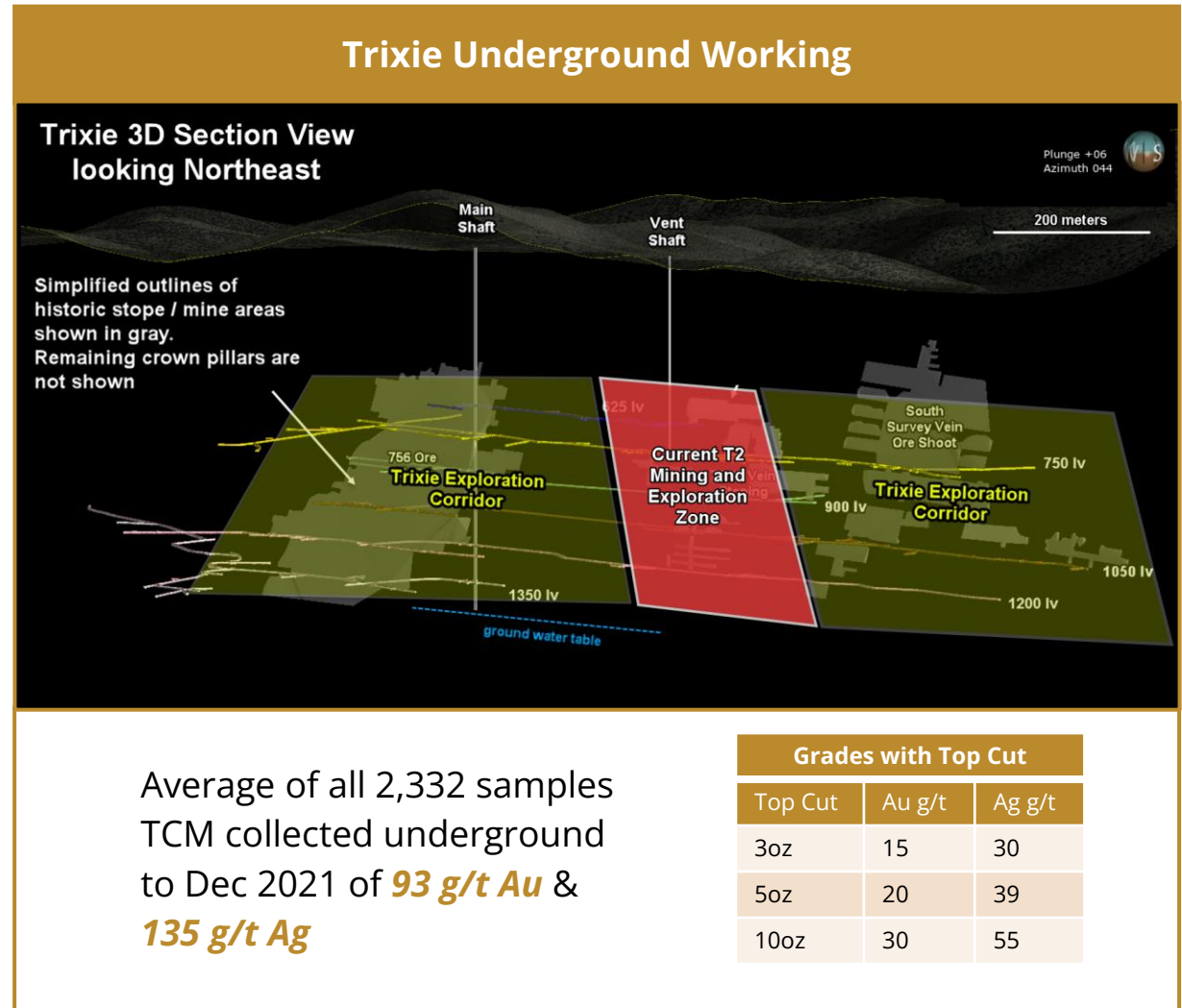
- Fast track access to seek New Discoveries:
 - Well established extant underground infrastructure
 - Extensive library of legacy datasets covering the entire property



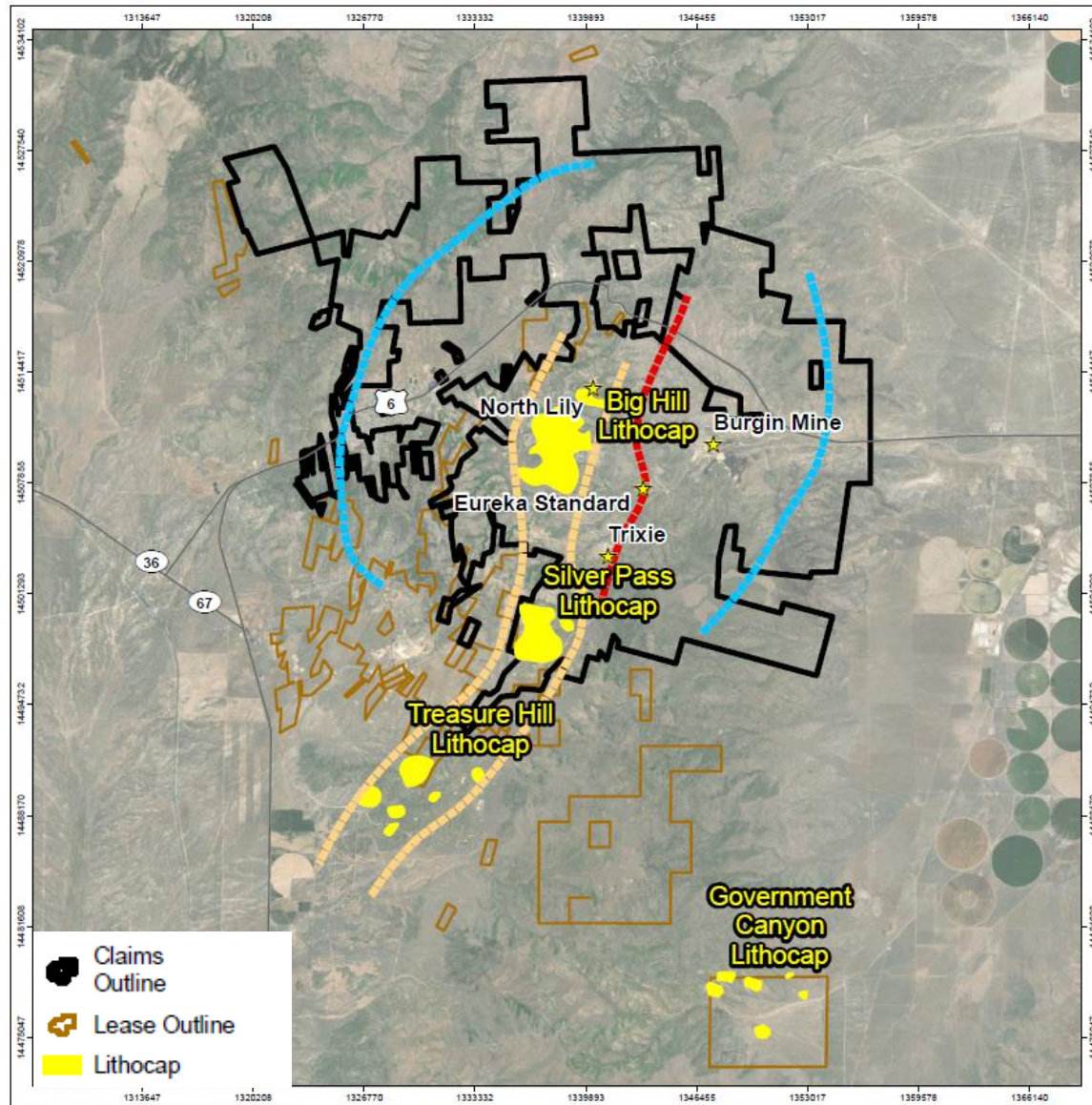
Trixie: Exploration Potential



- Six levels of historical development accessed by a shaft to a depth of 412m (1,350 ft.)
- Mineralization open at depth
- Discovery of the T2 structure supports the untapped potential of the area
- Exploration in 2022 will target potential on T2, T4 structures and stockwork zones
- Phase 2 exploration will continue drilling and drifting east of Trixie along T2 structure over a 1 km strike length and extending down to 300 m of depth



Styles of Mineralization within the Tintic District



Mineralization Style

Advanced Argillic Alteration

NNE trend, probably marking a lineament of deeper porphyry centers at depth. Very limited Historic drill testing (8 holes) intersected low grade porphyry mineralization. Remnant Lithocaps.

Carbonate Replacement Ag-Pb-Zn

Located more distal from causative porphyry centers on the margins of district. Most of the historical production of Tintic. The Burgin deposit is an example.

Epithermal High Grade Au-Ag

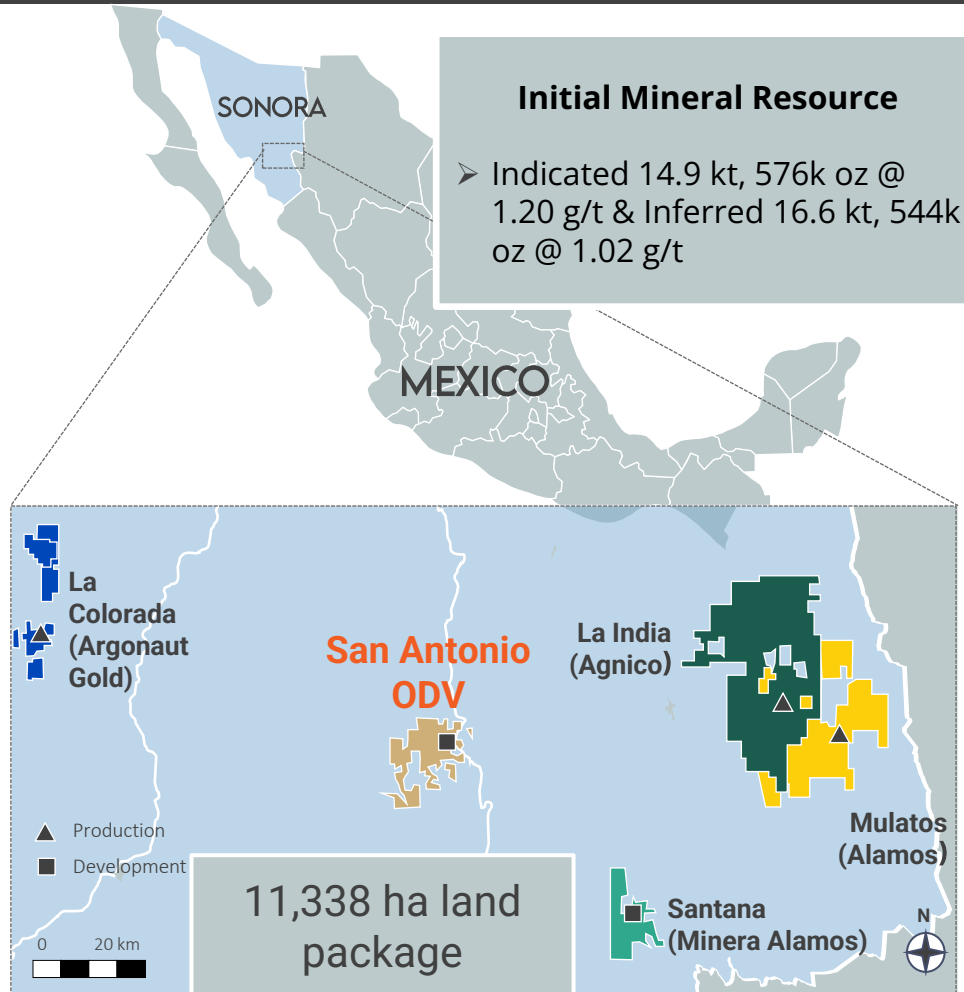
Developed at the contact between lower quartzite and upper Volcanic and Sedimentary Rocks, along a NNE trend related to a fault zone and anticline axis. Recent discovery at Trixie (T2) and excellent exploration potential along the +5 km NNE trend.



OSISKO DEVELOPMENT

San Antonio Gold Project

Project Overview⁽¹⁾⁽²⁾



- Located 160 km from airport and towns of Hermosillo and Obregon in mining-friendly Sonora
- Stockpile of 1.11 Mt grading 0.57 g/t Au provides a source of cash flow
- Gold mineralization identified over 10 km strike
- Permitted for mining (permit amendment for gold in progress)
- Mine infrastructure and water on site
- 27,000 meters drilled in 2021

(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. See also "Appendix A"

(2) The information above uses the terms measured, indicated, 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. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. 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" 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.

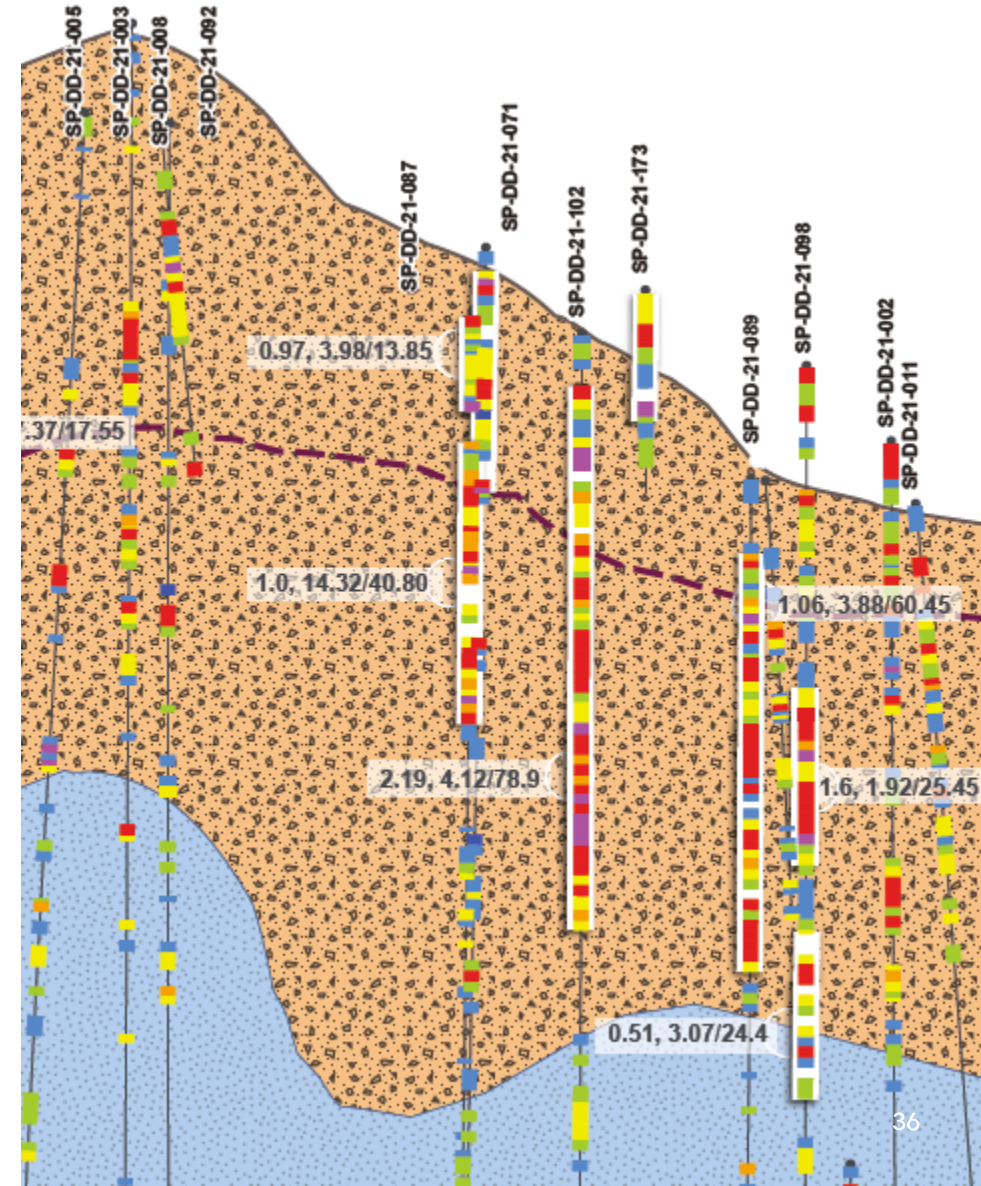
San Antonio Gold Project



Sapuchi Drill Results



Hole number		From	To	Length	Au ppm	Ag ppm
SP-DD-21-006		119.15	129.40	10.25	2.37	2.02
SP-DD-21-008		62.55	84.70	22.15	1.59	3.68
SP-DD-21-008		165.00	177.65	12.65	2.94	3.98
SP-DD-21-008	including	173.25	173.95	0.70	44.40	54.40
SP-DD-21-019		167.40	207.30	39.90	1.02	3.90
SP-DD-21-029		85.75	105.05	19.30	1.60	3.09
SP-DD-21-038		5.85	27.50	21.65	2.14	3.05
SP-DD-21-040		70.35	99.55	29.20	1.52	13.77
SP-DD-21-060		2.70	11.80	9.10	2.19	5.35
SP-DD-21-081		1.30	27.95	26.65	0.93	6.76
SP-DD-21-087		18.20	59.00	40.80	1.00	14.32
SP-DD-21-089		10.50	70.95	60.45	1.06	3.88
SP-DD-21-098		46.20	71.65	25.45	1.60	1.92
SP-DD-21-102		7.10	86.00	78.90	2.19	4.12
SP-DD-21-102	including	16.30	19.50	3.20	21.30	11.75
SP-DD-21-108		30.20	48.50	18.30	1.41	1.09
SP-DD-21-135		13.50	31.40	17.90	1.75	3.33





OSISKO DEVELOPMENT

Appendix "A"

Best in Class ESG



ENVIRONMENT

- Osisko Development constructed two water treatment plant 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's of Club lake tailings disposal area.
- Open and transparent dialogue with the Ministry of Energy and Mines and The Ministry of the Environment to ensure positive relations.

PERMITTING

- Positive permitting climate in central BC given dearth of high-quality jobs from logging industry slowdown
- Completed the Application Review process in January 2022.
- In the final stage of the Revised Application Phase for submission in October 2022.
- Anticipating receiving the Environmental Assessment Certificate in March 2023.

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
- Positive relationship with Xatsull First Nation Indian Band since 2016



World-Class Leadership



SEAN ROOSEN, 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.

LUC LESSARD, COO, P.ENG.

- 30+ years of experience designing, building and operating mines
- Previously COO of the Canadian Malartic Partnership
- Responsible for the design, construction and commissioning of the world class Canadian Malartic gold mine
- Worked on 11 open pit and underground mine builds prior to Osisko

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'Université Laval in Quebec

MAGGIE LAYMAN, VP EXPLORATION, P.GEO

- 18 years of experience in greenfield and brownfield exploration
- Previously Barkerville's Exploration Manager

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, DIRECTOR, INVESTOR RELATIONS

- 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

CHRIS PHARNESS, VP SUSTAINABILITY

- 25 years of environmental and resource management experience in British Columbia
- Involved with the Cariboo project since 2013 developing long-term personal and professional relationships with indigenous and local communities and regulatory agencies

FRANÇOIS VÉZINA, Senior VP Project development, TECHNICAL services and environment, ing., P.ENG., MBA

- 20 years of experience in open pit and underground operations in Canada, Mexico and Finland
- Responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä
- Participated in the construction and commissioning of Pinos Altos and Kittilä and the construction of the Canadian Malartic Mine

BOARD OF DIRECTORS

• **Sean Roosen - Chair**

• **Charles Page**

• **Michèle McCarthy**

• **Duncan Middlemiss**

• **Éric Tremblay**

• **Marina Katusa**

Community Relations



- **Osisko Development is very involved in the Wells community with events and provided funding to local organizations in support of various initiatives**
 - Wells Community Foundation
 - Island Mountain Arts
 - Wells and Area Community Association
 - Community Christmas dinner
 - Community BBQs
 - And many other smaller events
- **Also very involved in the Barkerville Historic Town**
 - Initiated the collection of funds in support of the development of an underground mining exhibit.
 - In addition to the financial contribution, also provided equipment in kind.



**ACTIVE LEADER WITHIN
THE LOCAL COMMUNITY**

Best in Class ESG – Canadian Malartic Case Study



EXPLORATION

Strict safety and mitigation measures in place so residents would be minimally impacted.



CONSULTATION & COMMUNITY RELATIONS

Creation of the Community Consultation Group (CCG).



ENVIRONMENT

Agreement with the Ministry of Natural Resources for the rehabilitation of the abandoned site.



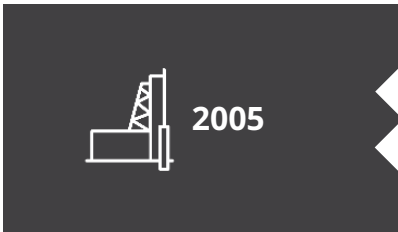
FINANCING & CONSTRUCTION

Raised over \$1 B during GFC. Constructed on time and on budget



PRODUCTION

After more than 800,000 metres of drilling and intensive community relations work, the first gold bar was poured in April 2011



SAME TEAM, SAME FOCUS ON COMMUNITY, ENVIRONMENT, AND SOCIALLY-RESPONSIBLE DEVELOPMENT

Cariboo Gold Project: Sensitivity Analysis⁽¹⁾⁽²⁾



NPV sensitivity (after-tax) for metal price and exchange rate variations

USD:CAD	Gold Price (USD/ounce)							
	1,300	1,450	1,600	1,750	1,900	2,050	2,200	2,350
0.72	243.3	506.2	764.9	1,021.5	1,276.0	1,530.2	1,783.1	2,035.9
0.74	193.6	452.2	706.0	957.2	1,206.6	1,455.7	1,703.2	1,950.6
0.75	143.6	397.6	646.6	892.7	1,137.3	1,380.8	1,623.4	1,865.3
0.77	93.2	342.9	587.0	828.3	1,067.9	1,305.9	1,543.5	1,780.0
0.79	42.4	288.2	527.4	763.8	998.3	1,231.0	1,463.5	1,694.7
0.81	-17.5	232.8	467.9	699.4	928.4	1,156.1	1,383.2	1,609.4
0.83	-88.0	177.3	407.8	634.3	858.4	1,081.2	1,302.8	1,524.0

IRR sensitivity (after-tax) for metal price and exchange rate variations

USD:CAD	Gold Price (USD/ounce)							
	1,300	1,450	1,600	1,750	1,900	2,050	2,200	2,350
0.72	10.2%	15.9%	21.4%	26.8%	32.1%	37.5%	42.7%	48.2%
0.74	9.1%	14.7%	20.1%	25.4%	30.7%	35.9%	41.1%	46.3%
0.75	8.1%	13.5%	18.9%	24.1%	29.2%	34.3%	39.4%	44.5%
0.77	7.0%	12.4%	17.6%	22.7%	27.8%	32.7%	37.7%	42.7%
0.79	5.9%	11.2%	16.3%	21.4%	26.3%	31.2%	36.1%	40.9%
0.81	4.6%	10.0%	15.1%	20.0%	24.8%	29.6%	34.4%	39.1%
0.83	3.1%	8.8%	13.8%	18.6%	23.4%	28.0%	32.7%	37.3%

(1) Refer to the full text of Cariboo PEA for the assumptions, qualifications and limitations relating to the Cariboo Project and the Cariboo PEA.

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Tintic Mining District: Historic Production



Production for the Tintic Mining District: 1869-2002

Sub-District	Period	Material Treated (t ¹)	Gold (oz ²)	Silver (oz)	Copper (t)	Lead (t)	Zinc (t)
Main Tintic	1869-1993	13,813,942	2,166,841	207,687,987	109,866	644,750	69,258
East Tintic	1899-2002	5,982,827	658,224	75,871,239	17,759	507,981	178,545
SW Tintic	1869-1919	122,000	12,025	1,440,370	585	4,160	115
North Tintic	1902-1955	63,939	8	40,412	-	1,162,972	258,572
Total		19,982,708	2,837,098	285,039,918	128,210	1,162,972	258,572
		Short Tons	Gold (oz/t)	Silver (oz/t)	Copper (%)	Lead (%)	Zinc (%)
		19,982,708	0.14	14.26	0.64	5.82	1.29
Metal Prices Dec 2020			\$ 1,840	\$ 24	\$ 7,710	\$ 2,083	\$ 2,816
Value at Current Price			\$ 5,220,260,320	\$ 6,840,958,032	\$ 998,499,100	\$ 2,422,470,676	\$ 728,138,752
Total estimated value of historic production at 2020 Gold Price							\$16,200,326,880

1. Short tons
2. Troy ounces

Trixie: Historic Production



Year	Tons	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)	Au Total oz	Ag Total oz
Pre-1983	508,482	0.20	6.86	6.95	238.29	102,713	3,533,950
1983	1,736	0.30	10.29	4.80	164.57	516	8,333
1984	11,397	0.15	5.14	6.00	205.71	1,710	68,382
1985	25,538	0.25	8.57	3.49	119.66	6,487	89,128
1986	-	-	-	-	-	-	-
1987	2,527	0.25	8.57	4.69	160.80	627	11,852
1988	22,611	0.30	10.29	7.08	242.74	6,716	160,086
1989	28,343	0.32	10.97	7.13	244.46	9,070	230,429
1990	31,115	0.27	9.26	6.68	229.03	8,159	207,706
1991	40,608	0.18	6.17	4.96	170.06	7,486	201,418
1992	50,002	0.13	4.46	3.35	114.86	6,488	167,531
1993-1995 (dump/flux)	74,761	0.03	0.89	0.66	22.63	1,944	49,342
1995-2001	-	-	-	-	-	-	-
2002	11,120	0.66	22.73	2.39	81.94	7,373	26,577
Totals	808,240	0.196	6.72	5.85	200.57	158,323	4,726,505

2021 Underground Drilling Highlights – Trixie



- Drilling assays generally report lower grades than face sampling assays due to the nuggety nature of the gold system
- Wider-bore HQ drill samples have shown more success in providing realistic assay results
- Drill assays underscore the importance of "drilling for structure, drifting for grade"
- Existing underground development at Trixie allows fast-tracking of drilling and exploration cross-cuts
- Underground drill stations can be placed near the target zones with minimal additional mine development

Hole ID	Structure	From (ft)	To (ft)	Interval (ft)	Interval (m)	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)
TUG-625-013	T2-T4	63.2	123.0	48.0	14.6	1.4	49.0	2.7	91.9
TUG-625-002	T2	238.0	266.5	28.5	8.7	0.6	21.9	2.6	90.2
TUG-625-001	T2	318.5	332.0	13.5	4.1	0.2	7.9	0.5	15.8
TUG-625-005	T2	167.5	187.5	13.4	4.1	0.1	3.8	4.8	162.9
TUG-625-023	T2	125.0	126.0	1.0	0.3	0.2	5.5	2.9	97.7
TUG-625-018	T2	107.5	118.5	11.0	3.4	0.1	2.4	3.6	121.7
TUG-625-011	T4 Stockwork	71.0	89.2	18.2	5.5	0.3	11.7	1.7	57.9
TUG-625-023	T4 Stockwork	33.0	49.0	16.0	4.9	0.4	12.0	1.3	42.9
TUG-625-017	T4 Stockwork	63.5	133.2	69.7	21.2	0.2	7.5	2.3	77.5
TUG-625-010	T4 Stockwork	59.0	115.5	56.5	17.2	0.1	4.1	3.6	122.1
TUG-625-012	T4 Stockwork	59.0	99.0	40.0	12.2	0.1	3.1	1.0	33.3
TUG-625-006	T2	44.0	49.5	5.5	1.7	0.6	20.2	1.1	39.1
TUG-625-014	T2	84.0	88.0	4.0	1.2	0.4	14.1	0.6	20.6
TUG-625-008	T2	60.0	67.0	7.0	2.1	0.3	11.7	0.4	15.1
TUG-625-007	T2	79.0	81.0	2.0	0.6	0.1	4.5	0.3	11.0
TUG-625-015	T2	93.0	97.0	4.0	1.2	0.1	3.1	0.2	6.2
TUG-625-009	T2	100.6	102.0	1.4	0.4	0.1	2.7	1.5	49.7
TUG-625-016	T2	107.2	128.0	20.8	6.3	0.0	0.3	0.0	0.3
TUG-625-004A	75-85	162.0	166.0	4.0	1.2	0.6	19.2	0.6	21.9
TUG-625-005	75-85 / T2	169.5	183.6	14.1	4.3	0.5	18.2	5.3	181.0

Mineral Resource Estimate – Cariboo Gold Project⁽¹⁾⁽²⁾



Category	Deposit	Tonnes (Mt)	Grade (g/t)	Au Ounces (000)
Measured	Bonanza Ledge	47	5.1	8
	Bonanza Ledge	32	4.0	4
Indicated	BC Vein	1,030	3.1	103
	KL	389	3.2	40
	Lowhee	1,621	3.6	188
	Mosquito	1,795	4.3	249
	Shaft	11,139	4.3	1,531
	Valley	4,403	3.8	536
	Cow	6,645	3.8	811
	BC Vein	461	3.5	53
Inferred	KL	1,905	2.8	168
	Lowhee	520	3.5	59
	Mosquito	1,262	3.6	146
	Shaft	5,730	3.9	725
	Valley	2,135	3.4	235
	Cow	2,394	3.1	236
	Total M&I Mineral Resources		27,102	4.0
Total Inferred Mineral Resources		14,407	3.5	1,621

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Mineral Resource Estimate – San Antonio Project⁽¹⁾⁽²⁾



Deposit	Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au Ounces (000)	Ag Ounces (000)
California	Indicated	3.9	1.22	2.5	153	31
	Inferred	1.6	1.10	3.3	58	17
Golfo de Oro	Indicated	5.7	1.44	2.5	262	46
	Inferred	6.4	1.24	2.5	254	52
High Life	Indicated					
	Inferred	0.8	0.83	4.9	22	13
Sapuchi	Indicated	5.4	0.93	3.5	162	61
	Inferred	7.6	0.85	3.8	208	94
Calvario	Indicated					
	Inferred	0.1	0.53	0.0	2	
Total	Indicated	14.9	1.20	2.9	576	1370
	Inferred	16.6	1.02	3.3	544	1760

- In pit resource
- 584 holes in 85,000 meters of drilling (historic and current)
- 5 zones
- Ordinary kriging
- 3-meter composites
- 10 x 10 x 5 block size

(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.

(2) The information above uses the terms measured, indicated, 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. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. 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" 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.

Non-IFRS Measures



ODV used in this presentation, certain non-IFRS measures including, "all-in sustaining cost" or "AISC". 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. 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 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 May 24, 2022 press release of ODV, and the Cariboo PEA, copies of which is available on SEDAR (www.sedar.com) under ODV's issuer profile, for additional information to which such non-IFRS financial measures relate.