



OSISKO DEVELOPMENT

UPDATE ON RECENT CARIBOO PEA AND NEWLY-ACQUIRED TINTIC PROJECT

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 June 8, 2022. All currency references are to Canadian dollars, unless specified otherwise.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION



MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

The updated technical report in respect of the Cariboo Gold Project has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is available on SEDAR (www.sedar.com) under Osisko Development's issuer profile. Please refer to the full text of the updated Cariboo technical report for details regarding the key assumptions, parameters and methods associated with the foregoing.

CAUTION REGARDING HISTORIC ESTIMATES – 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 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.

PRELIMINARY ECONOMIC ASSESSMENT

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 May 24, 2022 (with an effective date of May 24, 2022) (the "Cariboo PEA"). Each of the authors 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. Reference should be made to the full text of the Cariboo PEA, which is available electronically on SEDAR (www.sedar.com) under Osisko Development's issuer profile. As of the date of this Presentation, the Corporation considers the Cariboo Gold Project to be the only material mineral property of the Corporation.

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.

Osisko Development notes that a preliminary economic assessment is preliminary in nature, it 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, and there is no certainty that the preliminary economic assessment will be realized.

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 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."

CAUTIONARY NOTE REGARDING TRIXIE MINE

ODV cautions that the decision to commence production at Trixie in the form of small scale underground mining and batch vat leaching 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. ODV cautions that historically, such projects have a much higher risk of economic and technical failure. 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 ODV'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 ODV's cash flow and potential profitability. ODV cautions that historically, such projects have a much higher economic or technical risks. In continuing current operations at Trixie after closing, ODV will not be basing its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability. ODV cautions that test mining at Trixie could be suspended at any time.

QUALIFIED PERSON

Maggie Layman, P.Geo, Vice President Exploration of Osisko Development, and Mr. François Vézina, 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.

FINANCIAL INFORMATION



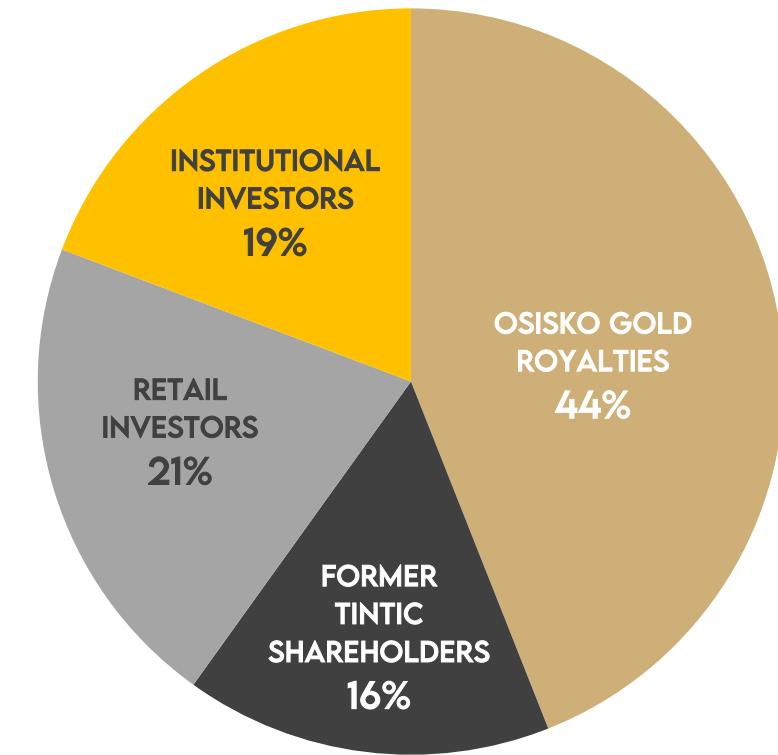
CAPITAL STRUCTURE (C\$)

SHARE PRICE*	\$8.42
BASIC SHARES OUTSTANDING*	75.6M
OPTIONS + DSUs & RSUs**	1.1M
WARRANTS*	24.1M
FULLY DILUTED SHARE COUNT*	100.9M
MARKET CAPITALIZATION**	C\$635M
CASH & CASH EQUIVALENTS**	C\$56.8M
INVESTMENT HOLDINGS**	C\$71.8M

* AS OF JUNE 8, 2022

** AS OF MARCH 31, 2022

SHARE OWNERSHIP*



RECENT DEVELOPMENTS



- Preliminary Economic Assessment issued for Cariboo Gold Project – May 24, 2022
 - Demonstrates potential viability of Cariboo
- NYSE Listing and Financing - May 27, 2022
 - Trading commences
 - US\$119.4 million proceeds of conversion of subscription receipts (including earned interest)
- Financing Closed - May 30, 2022
 - C\$61.1 million (US\$48.3 million⁽¹⁾) proceeds of conversion of subscription receipts
 - In addition to the C\$42 million proceeds of the offering received on March 2, 2022
- Tintic Consolidated Metals LLC Acquired - May 27, 2022
 - Exposure to significant exploration property
 - Historic mining district in Utah

(1) 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

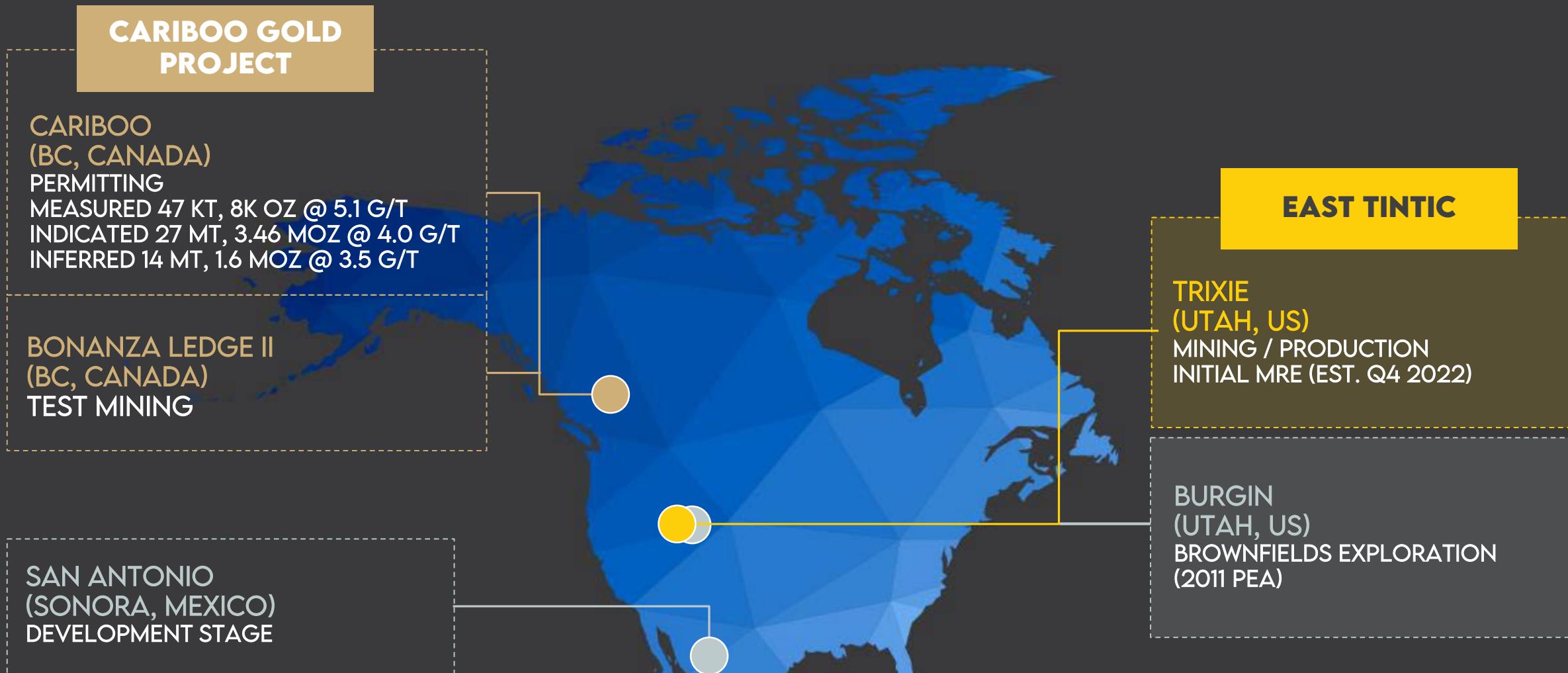
CARIBOO GOLD PROJECT (100%, BC, CANADA)

- 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 GOLD MINE (100%, UTAH, USA)

- Recent acquisition of Osisko Development
- Exploration property small scale production underground high-grade gold mine located in Central Utah (see "Cautionary Note Regarding Trixie Mine" on p.4)
- 14,200 acres of patented mining claims and 2,800 acres of leased claims
- ~2000 samples collected over ~ 630 ft strike length at Trixie with 5.49 oz/t gold and 6.64 oz/t silver ave grade
- Existing Site Infrastructure:
 - Underground workings, head frames, hoists, mining equipment, Vat Leach Facility
 - Grid power, Water, Tailings Facility and paved roads
 - Offices, Assay Laboratory, Mill Building and facilities

PREMIER MINING JURISDICTIONS



Production



Permitting / Development



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CARIBOO GOLD PROJECT

CARIBOO PEA RESULTS SUMMARY (MAY 2022)



KEY OPERATIONAL FINDINGS

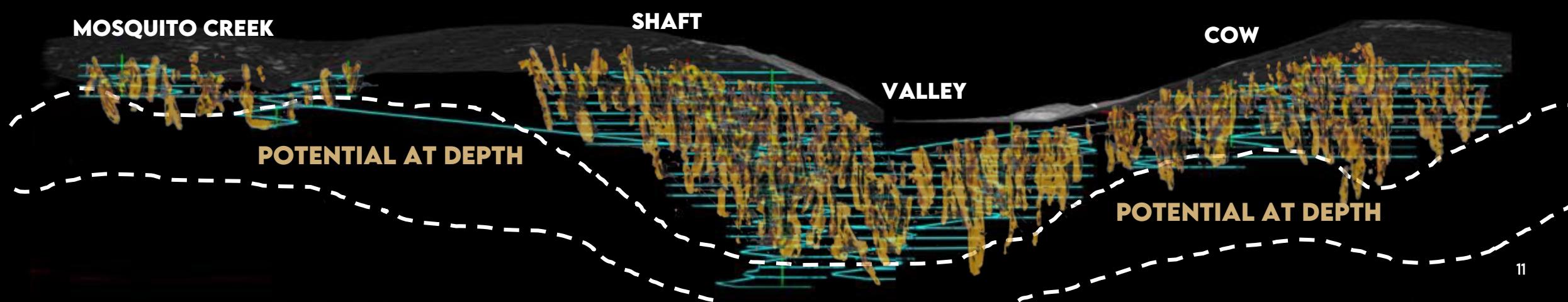
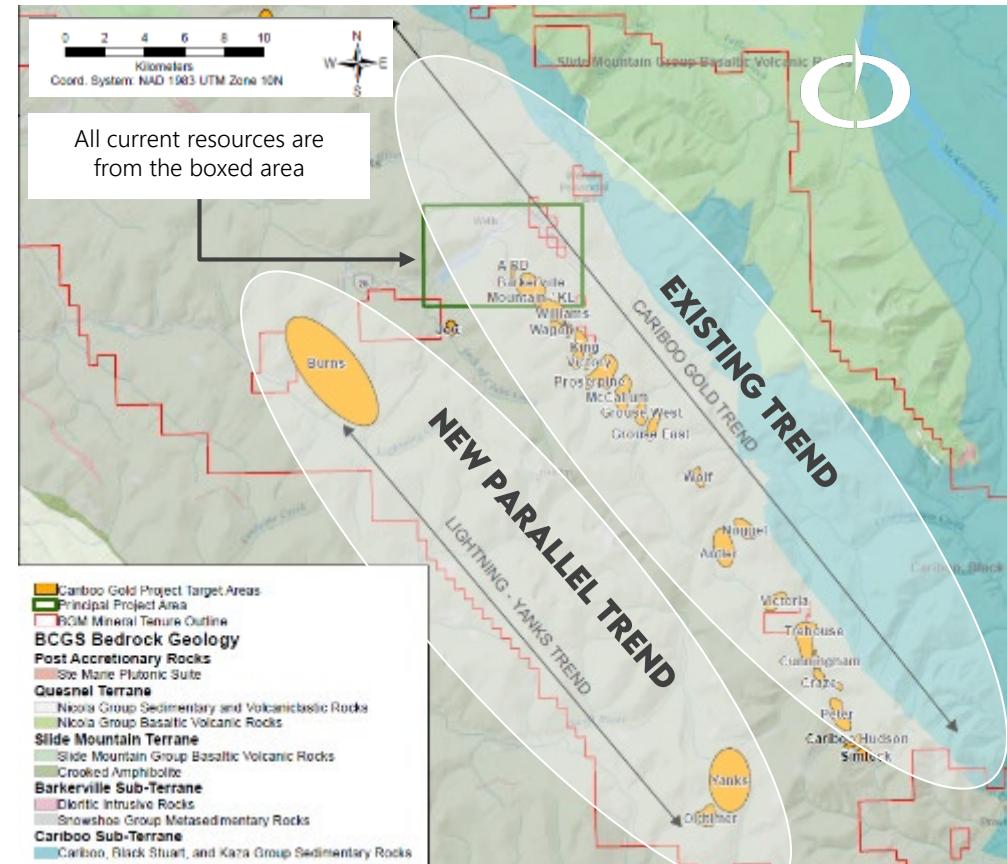
- Phased construction approach with an initial construction enabling a 2,000-tpd mine and an expansion raising the throughput at 8,000 tpd
- Average life of mine ("LOM") annual payable production of 236,381 ounces per annum
- Peak production of 316,000 ounces and average of 297,000 ounces when operating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

KEY FINANCIAL RESULTS*

- 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)

DEVELOPING A MINING CAMP

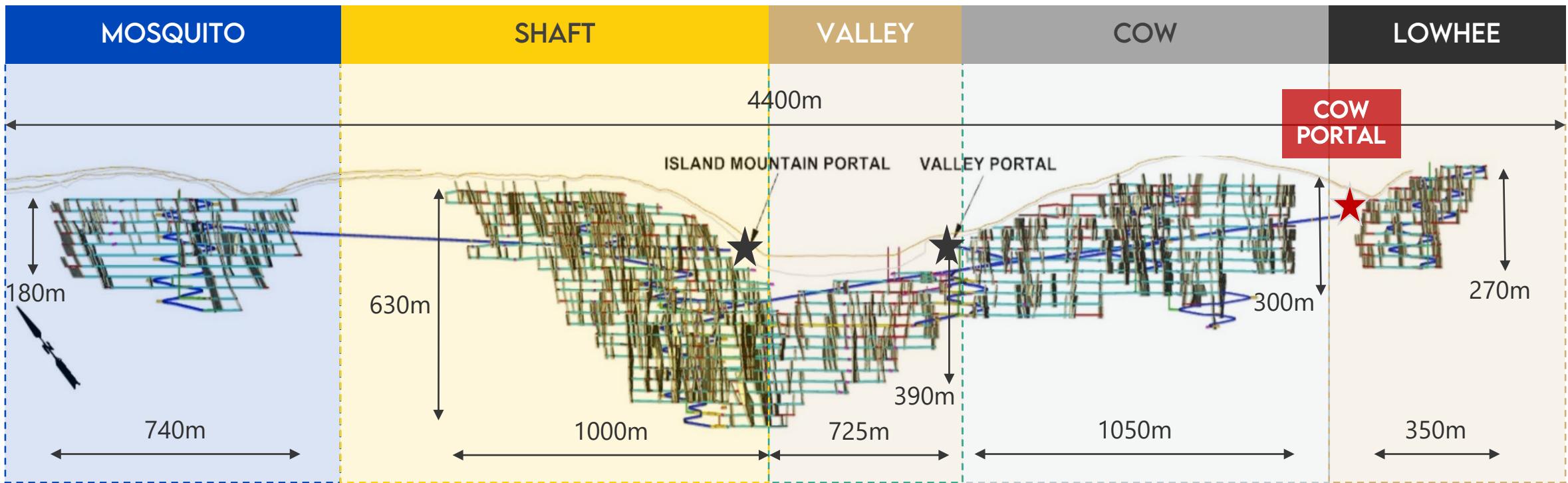
- Two prospective mineralized trends over 83 km strike
- Decades worth of future exploration value-add
- High degree of confidence in geological model with significant mineralization in ~80% of drill holes
- 95% of current resource is delineated to an average depth of only 350 m over a 3.8 km strike 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. Drilling is ongoing.



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 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)



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

*REFER TO THE FULL TEXT OF THE PEA FOR THE ASSUMPTIONS, QUALIFICATIONS AND LIMITATIONS



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TINTIC

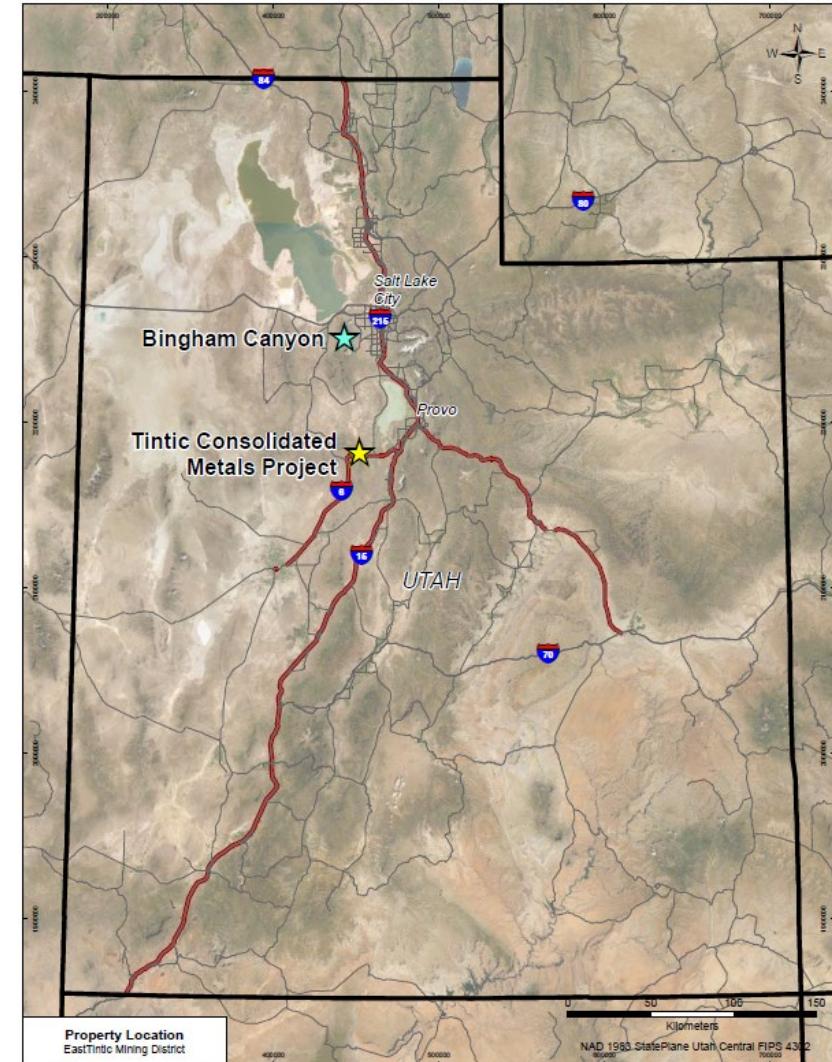
TINTIC OVERVIEW



ASSET SUMMARY

OWNERSHIP	<ul style="list-style-type: none">100% Osisko Development Corp.
MINERAL ASSETS:	<ul style="list-style-type: none">Trixie gold mine, producing from mineralized material from UG exploration developmentEureka Standard, Ajax, North Lily (Trixie satellite expansion)Burgin (Historic PEA from 2011 with Cu, Zn, Pb resource)Cu-Mo-Au Porphyry Targets
HISTORY	<ul style="list-style-type: none">District mined since 1860's and by Kennecott from 1965-19952nd most prolific district in UtahTotal estimated production from the Tintic Mining District (1871-1995): 2.9moz Au; 285moz Ag; 1.16 Mt Pb; 258kt Zn; 128kt CuJune 2020: Production begins at Trixie within new T2 DiscoveryODV began due diligence in May 2021
LOCATION	<ul style="list-style-type: none">Located in Central Utah, ~40km south of Provo95 km southwest of Salt Lake City70 km South of Bingham Mine and Smelter
LAND PACKAGE	<ul style="list-style-type: none">14,200 acres of patented mining claimsAdditional 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 2020Conventional cut and fill mining with vat leaching processing
INFRASTRUCTURE	<ul style="list-style-type: none">Public utility power sub-station on-siteSealed, paved road to access site, running through siteDomestic airport (Provo) 72 km by road and Int'l airport (Salt Lake) 133 km by road awayProject 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

LOCATION

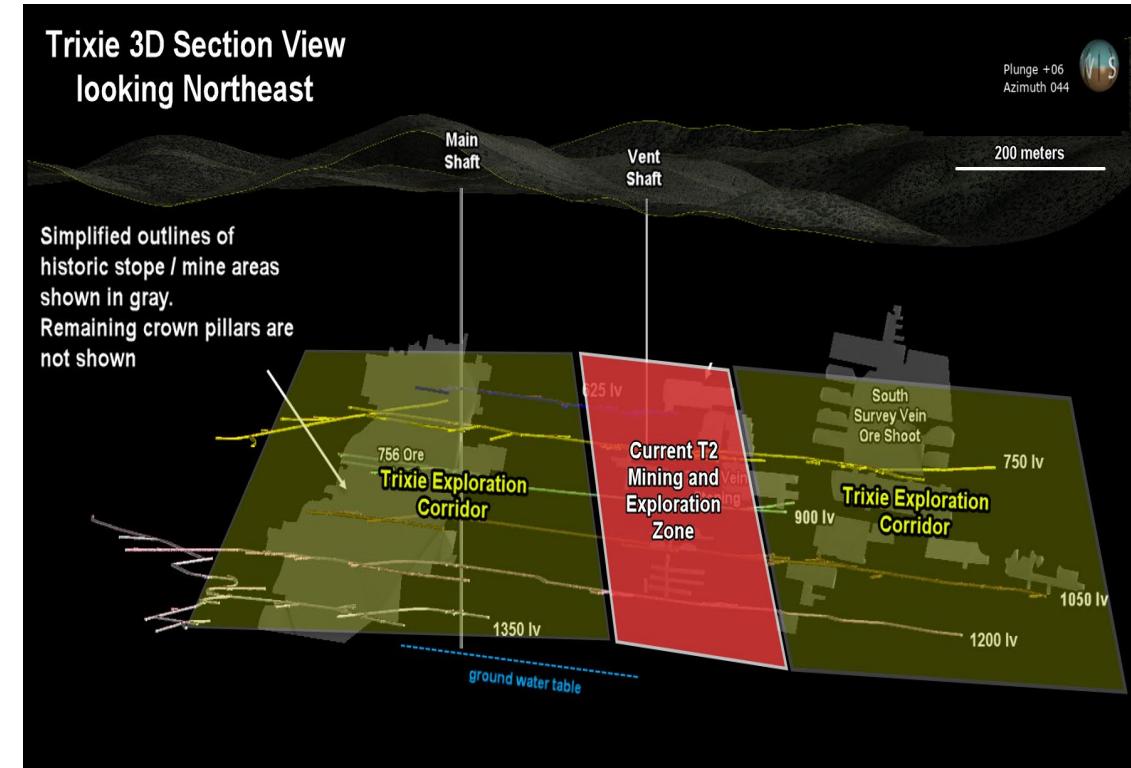


TRIXIE



- Permitted, gold producing operation located in Utah's Tintic mining district
- Trixie Historic Production and feed grades:
 - ~158 K oz Au (6.8 g/t) and 4.73 m oz Ag (200 g/t) as smelter flux by-products under Kennecott ownership from 1965 to 1995
 - 7,373 ounces of Au (22 g/t) in 2002 by Tintic Utah Metals
- Six levels of historical development accessed by a shaft to a depth of 412m (1,350 ft.) with mineralization open at depth
- The discovery of T2 structure in the footwall and outside of previous mining areas confirms the previous lack of drilling and understanding of the deposit
- Exploration in 2022 will target potential on T2, T4 structures and stockwork zones within:
 - **215 m x 260 m panel of mineralization with a thickness varying from 30 m to 1.5 m (structures & stockwork zones)** based on underground channel sampling, development and core drilling.
- Second phase of exploration is continued drilling and underground drifting east of the Trixie mine along T2 structure over a 1 km strike length and extending down to 300 m of depth.

UNDERGROUND WORKINGS



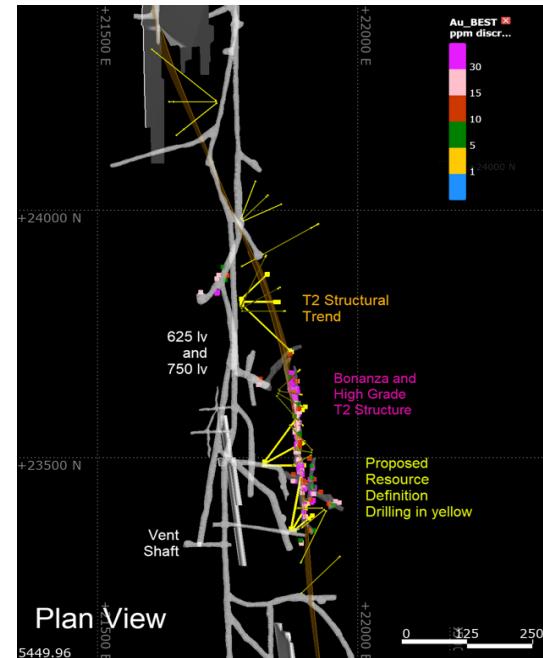
HISTORIC TRIXIE MINE VERSUS NEW T2 ZONE DISCOVERY



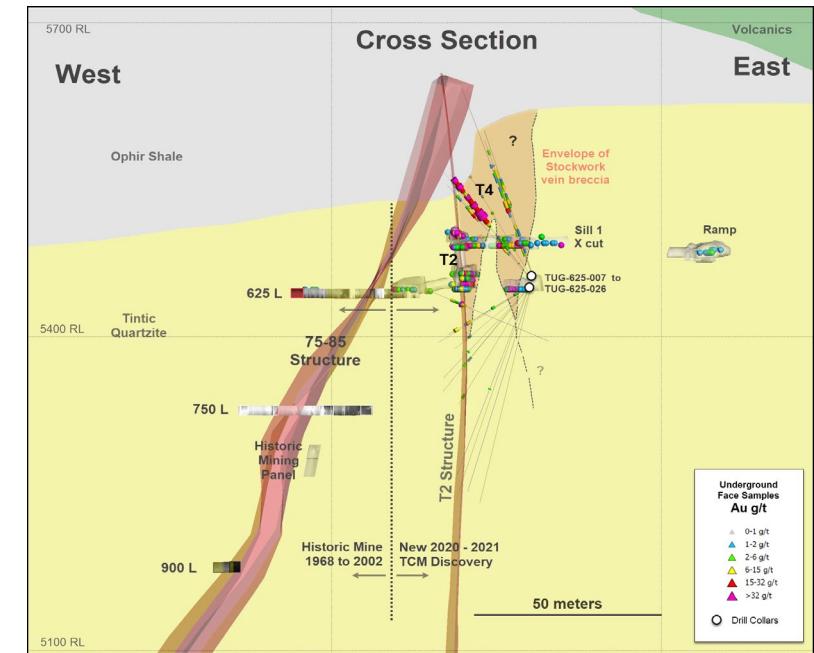
- Historic mining at Trixie was focused on the west dipping 75-85 precious metal rich, polymetallic vein
- 2020 exploration drift into the footwall of the 75-85 vein intersected significant high-grade mineralization 14.0 m from the pre-existing underground development
- T2 structure strikes north-south and importantly dips steeply to the east away from the historic mine development at depth
- The T2 structure appears to be increasing in grade and thickness near contact with overlying Ophir Shale cap rock
- Trixie and T2 styles of mineralization are unique in that mineralization does not outcrop and is not refractory .
- Similar Au – Telluride rich epithermal deposits are La Plata (USA), Boulder City (USA), Emperor (Fiji) and Cripple Creek (USA).



LEVEL 625 PLAN VIEW



CROSS SECTION





TRIXIE - T2 PRODUCTION GEOLOGY AND ASSAYS DECEMBER 2021

There are no current 43-101 compliant mineral resource estimates on the Tintic Project that have been informed by data collected by current best practices. Current production at Trixie is directed by underground exploration, face sampling, and drilling.

- T2 structure, 630 ft strike (220m), open at depth and to the south
- Three exploration X 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.

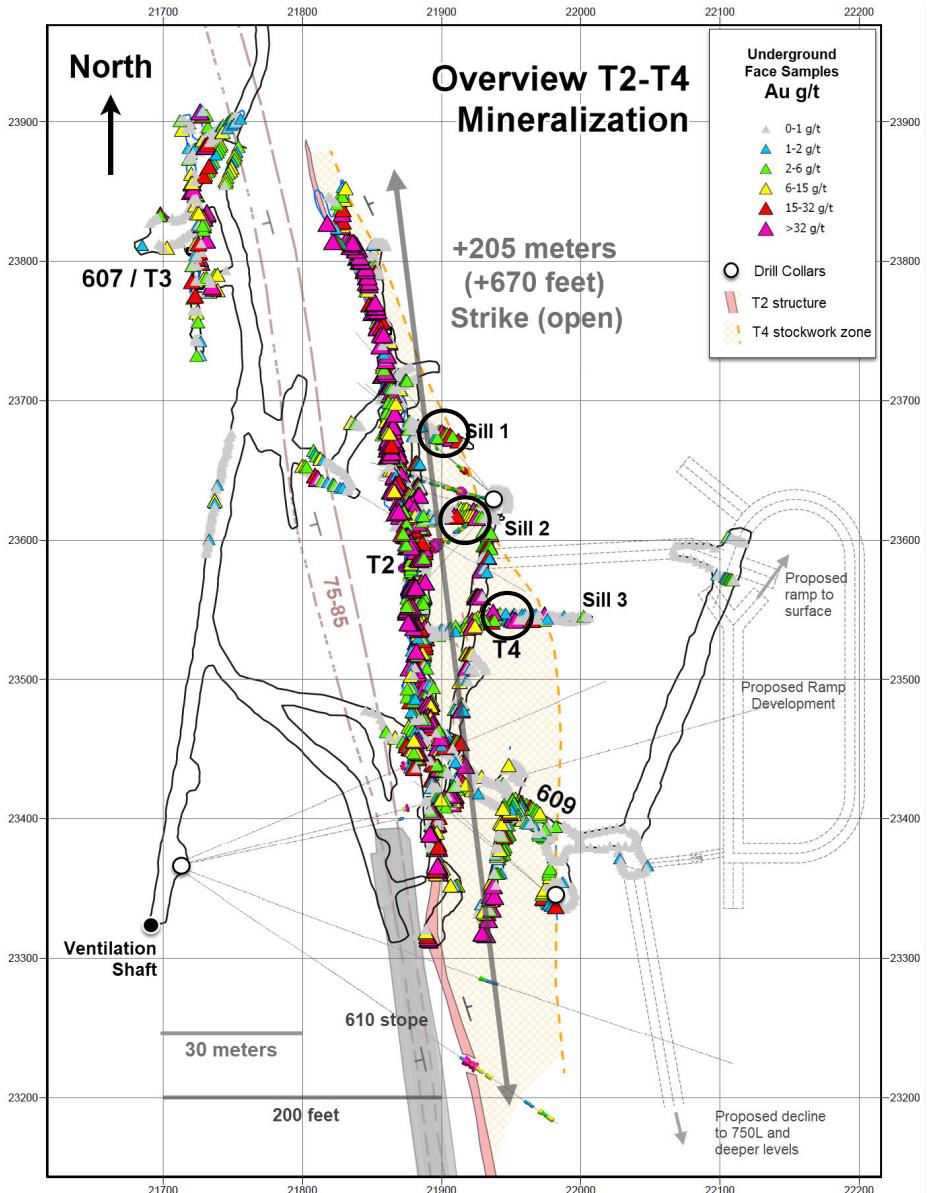
T2 (High Sulphidation Ledge Structure)

T2 Sill 1 mining cut: **224 ft strike: average 4.45 ft @ 9.27 oz/t Au**
 T2 Sill 2 mining cut: **455 ft strike: average 5.10 ft @ 12.64 oz/t Au**

T4 (Stock Work Mineralization)

Xcut 1: **15 ft @ 2.03 oz/t Au** (back)
 Xcut 2: **16 ft @ 0.76 oz/t Au** (north rib)
12 ft @ 0.51 oz/t Au (south rib)
 Xcut 3: **14 ft @ 0.69 oz/t Au** (back)
14 ft @ 0.44 oz/t Au (south rib)

Wildcat Drift: **149 ft strike: average 6.9ft @ 0.69 oz/t Au**



Overview Map of the current T2 structure and T4 mineralization—
see Tintic onsite laboratory procedures in Appendix A

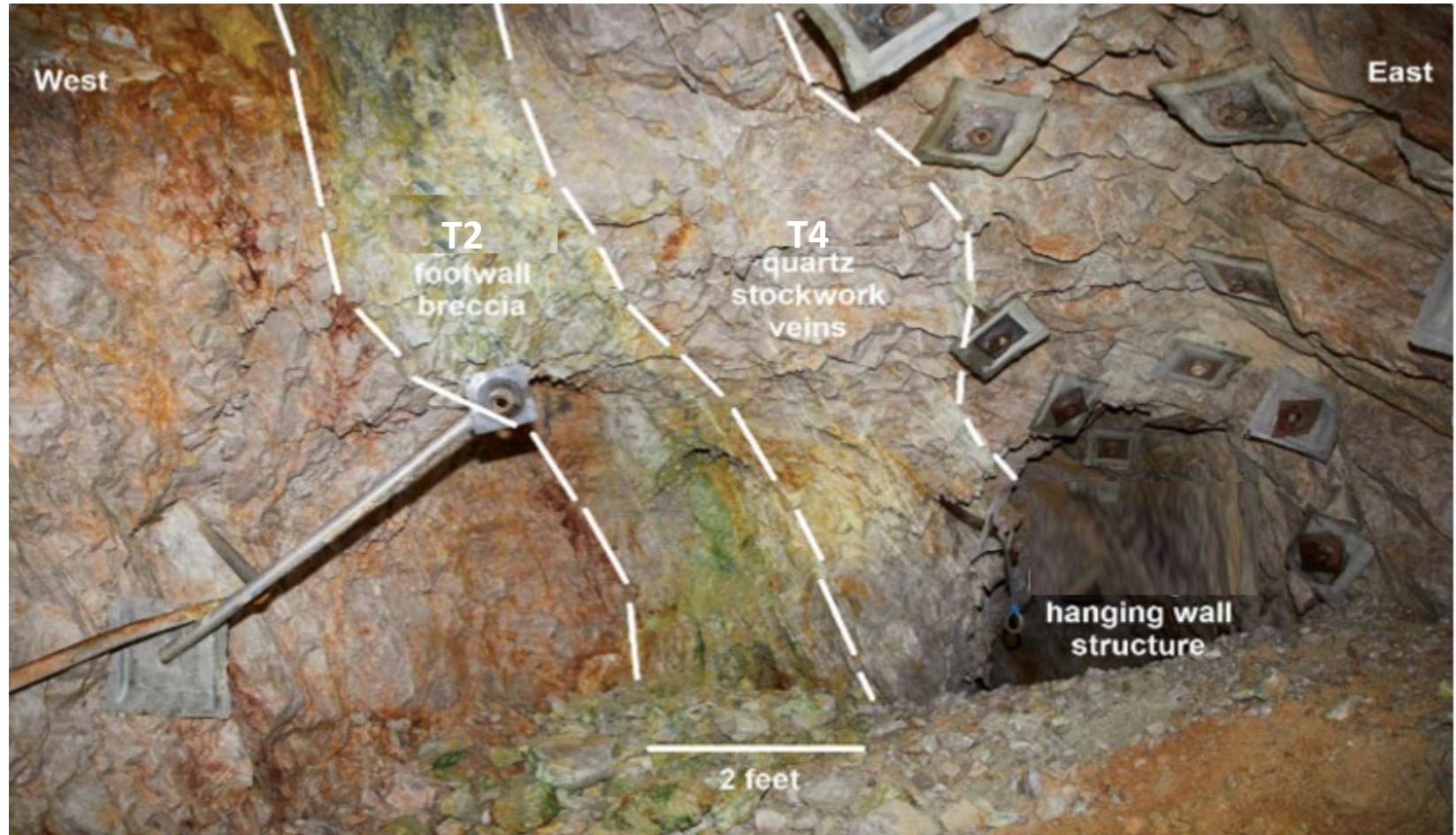


MINERALIZED DOMAINS IN THE T2 ZONE

1. **T2 STRUCTURE** hosting native gold and gold -silver – copper- tellurium rich minerals (xocomecalite hessite, goldfieldite, bezmertnovite, petzite, rickardite, teinite) with gold silver rich quartz - barite - alunite - pyrophyllite - diaspore stockwork veining and alteration developed in the hanging wall

The T2 structure remains open along strike, at depth and up to the capping metasedimentary and volcanic rocks.

2. **T4 QUARTZ STOCKWORK** is characterized by a broad zone of quartz-barite stockwork veining developed pre-dominantly in the hanging wall to the more discrete T2 structure. The quartz-barite veining may form infill of fractures with prominent drusy quartz intergrowth.



TRIXIE - T2 STRUCTURE COMPOSITE FACE SAMPLING CHECK SAMPLING BY ODV GEOLOGISTS (JULY 2021)



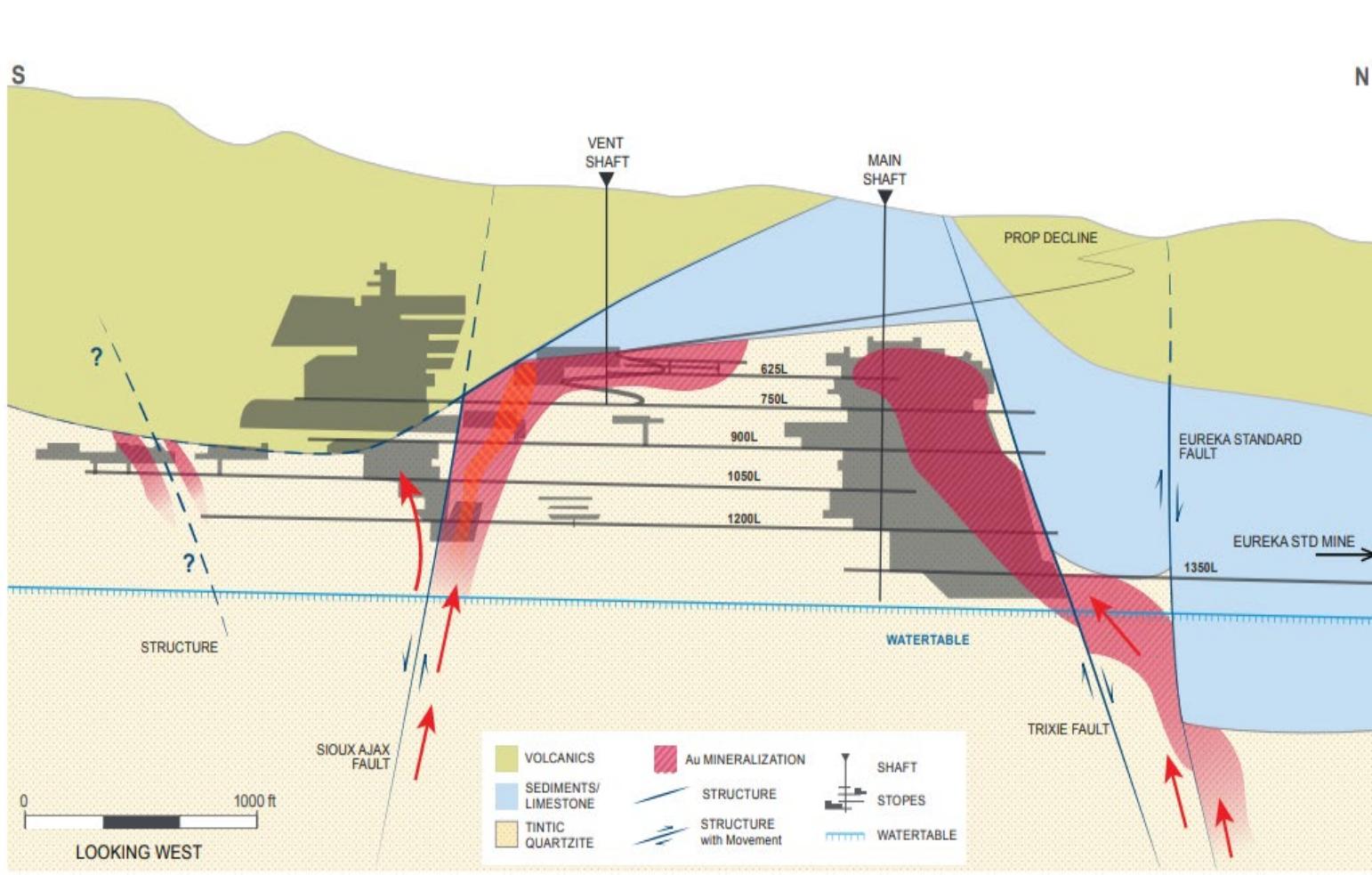
By ODV from Underground 625 level (not including splays and crosscuts)

- A total of 21, ~2 ft wide channel samples taken by ODV Geologists
- Evidence of high gold grade along T2 main, north, central and exploration drifts
- Average grade of 21 samples: 494 g/t Au and 663 g/t Ag



SAMPLE ID	LOCATION	DESCRIPTION	Au (g/t)	Ag (g/t)
C217651	T2 Main north	T2 footwall stockwork	4.80	16.23
C217652	T2 Main north	T2 Bonanza	2,951.7	2224.75
C217653	T2 Main north	T2 hanging wall stockwork	150.0	341.13
C217654	Exploration Drift X-Cut 1	Quartz vein stockwork	4.20	14.25
C217656	Exploration Drift X-Cut 1	Quartz vein stockwork	14.30	43.19
C217657	Exploration Drift X-Cut 1	Quartz vein stockwork	15.50	67.32
C217658	Exploration drift X-Cut 2	Quartzite	5.40	45.86
C217659	Exploration drift X-Cut 2	Quartzite	7.10	102.61
C217660	Exploration drift X-Cut 2	Quartz breccia and stockwork	8.60	85.40
C217661	T2 Main central	Quartz vein stockwork	1,584.9	2,083.95
C217662	T2 Main central	Quartz vein stockwork	2,277.7	2,285.95
C217663	T2 Main central	Quartz vein stockwork	1,292.8	2,463.10
C217664	T2 Main South	Quartz breccia and stockwork	456.60	1,425.45
C217666	T2 Main South	Quartz breccia and stockwork	306.40	1,593.09
C217667	T2 Main South Crosscut	Quartz vein stockwork	8.20	81.18
C217668	T2 625 North	T2 structure and stockwork	177.40	272.78
C217669	T2 625 North	Duplicate of 68	225.40	336.05
C217671	T2 625 North	Quartz Vein	793.0	165.79
C217672	South Wildcat Crosscut	Quartz vein stockwork	11.60	43.51
C217673	South Wildcat Crosscut	Quartz vein stockwork	24.90	83.25
C217674	South Wildcat Crosscut	Quartz vein stockwork	47.80	153.78

TRIXIE LONG SECTION



- New high grade T2 structure, splays and stockwork zone is highlighted in the footwall of the historic 75-85 panel of mining
- Historically mined ore shoots were mined to the water table, with mineralization remaining open at depth, represent additional targets

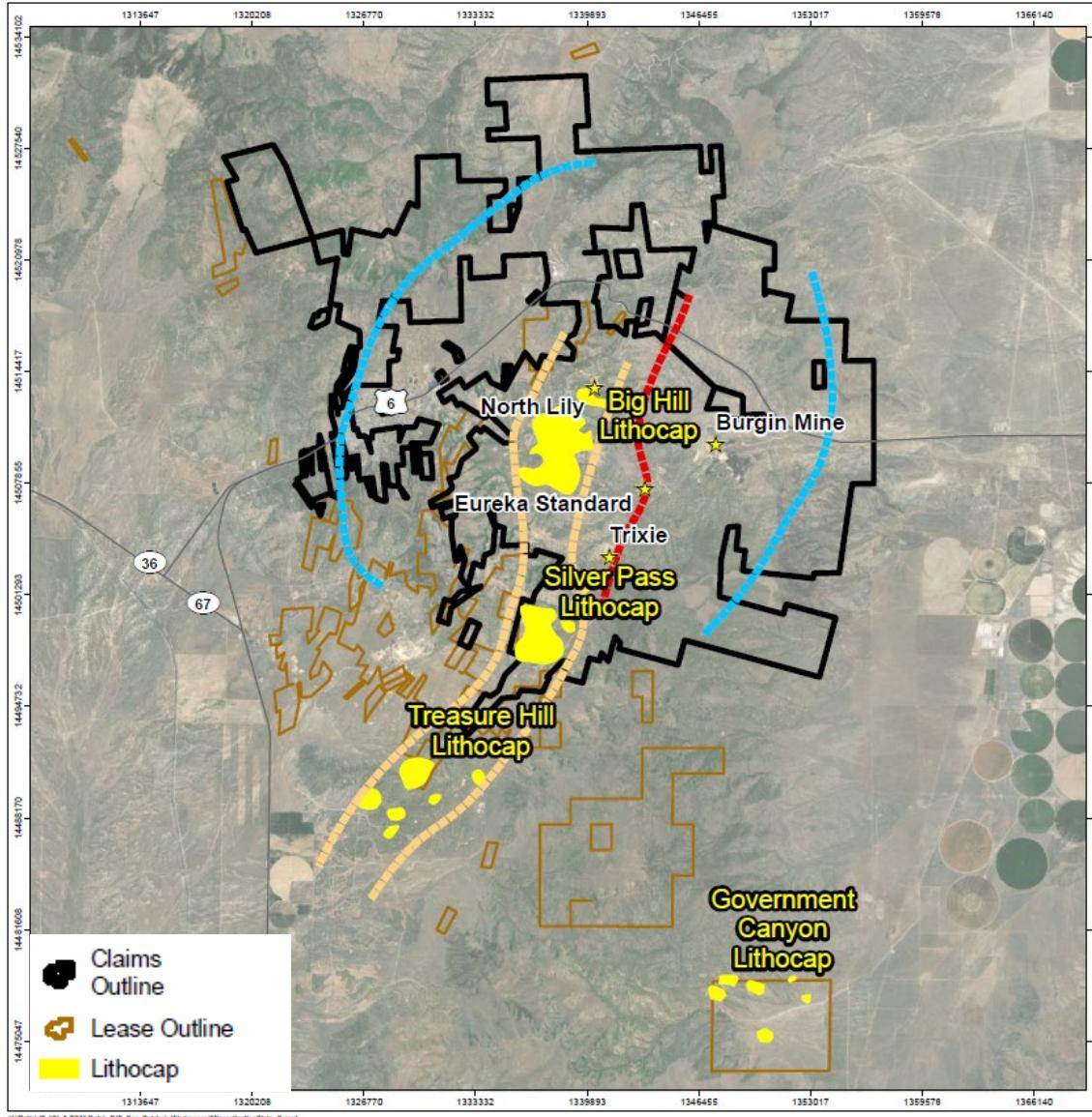


Xocomcatlite (green mineral) in silica barite often associated with anomalous gold grades



- The discovery of the T2 and T4 structures in late 2020 by TCM showed Au grades associated with high sulphidation alteration hosted within quartzites that are capped by impermeable shales and volcanics.
- Trixie production is approximately **45 tpd**
- A total of **27,400 tons** of mineralized material was mined at Trixie from September 2020 through to the end of December 2021 generating **15,752 oz of Au and 17,605 oz of silver (Ag)** from the 625 level predominantly from the T2.
- Total revenue for TCM was approximately **\$26.1 million USD**.
- Based on **1,996 underground samples** taken in the T2 and T4 mineralized zones along a strike length of 630 ft, the uncapped and unweighted grade is **5.49 oz/t Au** and **6.64 oz/t Ag**. Mineralization is open in all directions (Figure 3).
- Access to the underground workings was available via an existing shaft. Underground exploration was conducted on the upper level at the same time as extraction of mineralized material for processing.

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 Trixit (T2) and excellent exploration potential along the +5 km NNE trend.



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APPENDIX

BEST IN CLASS ESG



ENVIRONMENT

- Osisko Development is working on installing a water treatment plant to treat contact water and effluent
- Historic 300,000 tonne PAG pile remediation in progress and nearing completion
- Open and transparent dialogue with the Ministry of Energy and Mines and The Ministry of the Environment to ensure positive relations.
- Recent visit by Minister of Mines showed strong support for project

PERMITTING

- Positive permitting climate in central BC given dearth of high-quality jobs from logging industry slowdown
- Joint permit amendments underway to accommodate further development, mining and milling of the Bonanza Ledge orebody
- New Permit Process for Cariboo Gold Project in Environmental Assessment and Final Project Description Stages

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)
- Positive relationship with Xatsull First Nation and with Williams Lake Indian Band since 2016 and 2017 respectively



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.



WELLS COMMUNITY APPRECIATION BBQ, JUNE 2019

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



2005



2006
2007



2008
2009



2010



2011



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

CARIBOO GOLD PROJECT: SENSITIVITY ANALYSIS



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%

TINTIC ONSITE LABORATORY PROCEDURES



All underground face samples are collected by TCM mine geologists from each of the active mining faces, with samples transported by the geologist from the Trixie mine to the onsite TCM laboratory located at the Burgin administrative complex.

Underground samples are dried, crushed to <10 mm and a 250 g split is taken. The split is pulverized, and a 30g Fire Assay with gravimetric finish is completed to determine gold and silver grades, reported in oz/t and g/t.

The Burgin laboratory is not a certified analytical laboratory, but the facility is managed by a qualified laboratory manager with annual auditing by technical staff. Inter-laboratory check assays using ALS Laboratory as a third-party independent analysis of samples is routinely carried out as part of ongoing QAQC work.

Certified OREAS Quality Control ("QC") standards and blanks inserted at regular intervals in the sample stream to monitor laboratory performance.

All drill core samples are assigned a unique sample ID. All geological and sampling information is entered into Datashed database. Core is sawn in half and half is sampled. Certified standards and blanks inserted into all sample dispatches. Samples are collected by Old Dominion Transportation and dispatched to ALS Laboratory in Reno. Sample submission forms accompany the samples, and digital copies emailed to ALS.

All sample preparation completed by ALS, including crushing and pulverizing (Prep31) of samples. Analytical assay include gold and silver by fire assay of 50g sample with AAS finish (Au-AA26), over limits by gravimetric analysis (Au-Grav22). Multi element analysis is by four acid digest (ME-MS61). The pulps are returned to client; coarse reject disposed after 90 days.

Assays are reported to TCM, loaded into Datashed, QAQC samples checked, assays merged with sample information for future reporting.

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

JEAN-FRANÇOIS LEMONDE, VP INVESTOR RELATIONS

- 20 years of experience in the capital markets with Desjardins Capital Markets, Dundee Capital Markets, GMP Securities, TD Securities and Goldman Sachs
- Has been involved with the Osisko team for more than 5 years

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, 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