UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2022**
Commission File Number **001-41369**

OSISKO DEVELOPMENT CORP.

(Exact name of registrant as specified in its charter)

Canada	**1040**	**N/A**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

1100 Avenue des Canadiens-de-Montréal,
Suite 300
Montréal, Québec
H3B 2S2
416-464-4067

(Address and telephone number of registrant's principal executive offices)

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol**	**Name of Each Exchange On Which Registered:**
Common Shares, no par value	**ODV**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ **Annual Information Form** ☒ **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 75,629,850

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein and in the exhibits hereto, the information presented in this Annual Report on Form 40-F, including the exhibits hereto (collectively, the "Form 40-F") constitutes forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Information") concerning the business, operations, plans and financial performance and condition of the Registrant. Often, but not always, Forward-Looking Information can be identified by words such as "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Registrant to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others, the terms for an availability of future cash financing, actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of the Registrant differing materially from those anticipated; project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; uninsured risks, including, but not limited to, pollution, cave-ins or hazards for which insurance cannot be obtained; regulatory changes, defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks or capital requirements and operating risks associated with the operations or an expansion of the operations, dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Registrant; impact of the COVID-19 pandemic; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labor disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading "Risk Factors" in the Registrant's annual information form for the year ended December 31, 2022; and other risks, including those risks set out in the continuous disclosure documents of the Registrant, which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) (www.sedar.com) and on EDGAR (www.sec.gov) under the issuer profile of the Registrant.

In addition, Forward-Looking Information in this Form 40-F is based on certain assumptions and involves risks related to the business of the Registrant. Forward-Looking Information contained in this Form 40-F is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, copper and other metals; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Registrant.

Although the Registrant has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in Forward-Looking Information in this Form 40-F, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on Forward-Looking Information in this Form 40-F. All of the Forward-Looking Information in this Form 40-F is qualified by these cautionary statements.

Certain Forward-Looking Information and other information contained in this Form 40-F concerning the mining industry and the expectations of the Registrant concerning the mining industry and the Registrant are based on estimates prepared by the Registrant using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Registrant believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Registrant is not aware of any misstatement regarding any industry data presented in this Form 40-F, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Readers are cautioned not to place undue reliance on Forward-Looking Information. The Registrant does not undertake any obligation to update any of the Forward-Looking Information in this Form 40-F, except as required by law.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit is subject to auditing and independence standards in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and Public Company Accounting Oversight Board.

The Registrant 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 Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. As such, the information incorporated by reference in this Form 40-F 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 Commission.

INCORPORATED DOCUMENTS

Annual Information Form

The Registrant's Annual Information Form ("AIF") is filed as Exhibit 99.1 to this Form 40-F.

Audited Annual Financial Statements

The Registrant's consolidated financial statements and the Report of Independent Registered Public Accounting Firm (PCAOB ID No. 271) thereon are filed as Exhibit 99.2 to this Form 40-F.

Management's Discussion and Analysis

The Registrant's management's discussion and analysis ("MD&A") is filed as Exhibit 99.3 to this Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

The information relating to the Registrant's disclosure controls and procedures is included under the heading "Disclosure Controls, Procedures and Internal Controls over Financial Reporting (ICFR)" in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Registrant is not required to provide, and has not provided, a report of management's assessment regarding internal control over financial reporting due to a transition period established by rules of the Commission for newly listed companies.

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Registrant's independent auditor is not required to provide, and has not provided, an attestation report on the Registrant's internal control over financial reporting due to a transition period established by rules of the Commission for newly listed companies.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

The required disclosure is included under the heading "Disclosure Controls, Procedures and Internal Controls over Financial Reporting (ICFR)" in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2022.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that it has at least one audit committee financial expert serving on its Audit Committee. The Board has determined that David Danziger is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the NYSE corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Registrant has adopted a written Code of Ethics (the "Code") that is applicable to all employees, contractors, consultants, officers and directors of the Registrant.

All amendments to the Code, and all waivers of the Code with respect to any of the senior officers covered by it, which waiver may be made only by the Board of Directors in respect of senior officers, will be disclosed as required. The Registrant's Code is located on its website at https://osiskodev.com/about/#governance. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F, and is not incorporated into this Form 40-F by reference.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The fees paid to the independent registered public accounting firm are included under the heading "Audit and Risk Committee – External Auditor Service Fees" in the AIF, which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

The Registrant's audit and risk committee has adopted a pre-approval policy. Under this policy, audit and non-audit services will be presented to the audit and risk committee for pre-approval. The Registrant did not rely on the *de minimis* exemption provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X during the year ended December 31, 2022.

OFF-BALANCE SHEET TRANSACTIONS

The Registrant does not have any off-balance sheet transactions that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

IDENTIFICATION OF THE AUDIT AND RISK COMMITTEE

The Registrant's Board of Directors has a separately designated standing Audit and Risk Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The required disclosure is included under the headings “Audit and Risk Committee – Audit and Risk Committee Members” in the AIF, which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

CORPORATE GOVERNANCE

The Registrant's common shares are listed on the TSX Venture Exchange (“TSXV”) and the New York Stock Exchange (“NYSE”) and the Registrant complies with the corporate governance requirements of the TSX and NYSE, as they relate to the Registrant. As a foreign private issuer, the Registrant is permitted, by the NYSE, not to comply with certain of the NYSE's corporate governance rules. A description of the significant ways in which the Registrant's governance practices differ from those followed by domestic companies pursuant to NYSE standards can be found on the Registrant's website at https://osiskodev.com/investors/#nyse. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F, and is not incorporated into this Form 40-F by reference.

MINE SAFETY

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.33, incorporated herein.

UNDERTAKINGS

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to this Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSISKO DEVELOPMENT CORP.

/s/ Alexander Dann
Name:Alexander Dann
Title: Chief Financial Officer and VP Finance

Date: March 31, 2023

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this annual report on Form 40-F.

Exhibits	Documents
99.1	Annual Information Form for the fiscal year ended December 31, 2022
99.2	Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2022
99.4	Certifications of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Carl Pelletier, P.Geo
99.10	Consent of Colin Hardie, P. Eng.
99.11	Consent of Mathieu Belisle, P.Eng.
99.12	Consent of Katherine Mueller, P. Eng.
99.13	Consent of John Cunning, P. Eng.
99.14	Consent of Paul Gauthier, P. Eng.
99.15	Consent of Aytaç Göksu, P. Eng.
99.16	Consent of Saileshkumar Singh, P. Eng.
99.17	Consent of Éric Lecomte, P. Eng.
99.18	Consent of Vincent-Nadeau Benoit, P. Geo.
99.19	Consent of Jean-François Maillé, P. Eng.
99.20	Consent of Keith Mountjoy, P. Geo.
99.21	Consent of Michelle Liew, P. Eng.

99.22	Consent of David Willms, P. Eng.
99.23	Consent of Timothy Coleman, P. Eng.
99.24	Consent of Thomas Rutkowski, P. Eng.
99.25	Consent of Laurentius Verburg, P. Geo.
99.26	Consent of William J. Lewis, P.Geo.
99.27	Consent of Ing. Alan J San Martin, MAusIMM (CP)
99.28	Consent of Richard Gowans, P. Eng.
99.29	Consent of Dr. R. Nick Gow, MMSA(QP)
99.30	Consent of Rodrigo Calles-Montijo, CPG
99.31	Consent of Maggie Layman, P. Geo.
99.32	Consent of Francois Vézina, P. Eng., MBA
99.33	Mine Safety Disclosure
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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Exhibit 99.1

OSISKO DEVELOPMENT CORP.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

OSISKO DEVELOPMENT

DATED AS OF MARCH 31, 2023

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GLOSSARY OF TERMS

In this annual information form, the following capitalized words and terms shall have the following meanings:

"**2020 Underwriters**" has the meaning ascribed to such term under "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2020 – Launch of Osisko Development Corp.".

"**affiliate**" means, with respect to any person, any other person that controls or is controlled by or is under common control with the referent person.

"**AIF**" means this annual information form.

"**Amalco**" means the corporation that was formed upon the amalgamation of Barolo Subco and Osisko Subco.

"**Amalgamation**" has the meaning ascribed to such term under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2020 - Launch of Osisko Development Corp.".

"**Amalgamation Agreement**" means the amalgamation agreement dated October 23, 2020 among Barolo, Barolo Subco and Osisko Subco.

"**associate**" has the meaning ascribed to such term in the *Securities Act* (Québec).

"**Barolo Subco**" means 1269598 B.C. Ltd.

"**Barkerville**" means Barkerville Gold Mines Ltd.

"**BBA**" means BBA Inc.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of Osisko Development, as the same is constituted from time to time.

"**Bonanza Ledge II Project**" means the mineral property located within the Cariboo Project (in the Cariboo Gold District of British Columbia).

"**Bought Deal Offering**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Events Subsequent to December 31, 2022 Fiscal Year End – Closing of a $51.8 million Bought Deal Public Offering".

"**Bought Deal Warrant**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Events Subsequent to December 31, 2022 Fiscal Year End – Closing of a $51.8 million Bought Deal Public Offering".

"**Brokered Escrow Release Condition**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Brokered Offered Securities**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Brokered Offering**" has the meaning ascribed under the heading "General Development Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Brokered Subscription Receipts**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Brokered Units**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Brokered Warrant"** has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Canadian Securities Laws**" means applicable Canadian provincial and territorial securities laws.

"**Cariboo Project**" or "**Cariboo Gold Project**" means the mineral property located in the historical Wells-Barkerville mining camp (also known as the Cariboo Gold District) of British Columbia and extending for approximately 77 km from northwest to southeast.

"**Cariboo Technical Report**" means the technical report titled "*NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada*" dated January 10, 2023 and amended January 12, 2023, with an effective date of December 30, 2022.

"**CBCA**" means the *Canada Business Corporations Act.*

"**Common Share**" means a common share in the share capital of the Corporation.

"**Contributed Osisko Assets**" means, collectively, the Contributed Osisko Properties and the Contributed Osisko Marketable Securities transferred by Osisko Gold Royalties to the Corporation in connection with the Reverse Takeover Transaction.

"**Contributed Osisko Marketable Securities**" means a portfolio of publicly-listed equity positions that was held by Osisko Gold Royalties which were transferred by Osisko Gold Royalties to the Corporation in connection with the Reverse Takeover Transaction.

"**Contributed Osisko Properties**" has the meaning ascribed to such term under "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2020 - Launch of Osisko Development Corp.".

"**Consolidation**" means the consolidation of the common shares of the Corporation on the basis of one (1) post-consolidated common share for every three (3) pre-consolidated common shares which took effect on May 4, 2022.

"**Coulon Project**" means the Coulon zinc project, a mineral exploration property located in northern Québec.

"**DSUs**" means the Deferred Share Units granted under the DSU Plan.

"**DSU Plan**" means the Deferred Share Unit Plan of the Corporation.

"**EDGAR**" means the SEC's Electronic Data Gathering, Analysis, and Retrieval website.

"**ESP Plan**" means the Employee Share Purchase Plan of the Corporation.

"**Forward-Looking Information**" has the meaning ascribed to such term in Canadian Securities Laws.

"**Governmental Entity**" means: (a) any supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; and (iii) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies.

"**Guerrero Properties**" means the mineral exploration properties consisting of approximately 900,000 hectares located in the Guerrero Gold Belt in Guerrero, Mexico.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**InnovExplo**" means InnovExplo Inc.

"**James Bay Properties**" means a group of 25 mineral exploration properties located in the James Bay area of Québec (excluding the Coulon Project), seven (7) of which are subject to purchase options in favour of third parties, and two (2) of which are held by the Corporation through joint ventures.

"**Listed Warrants**" has the meaning ascribed under the heading "General Development of Business - Three Year History - Fiscal Year Ended December 31, 2021 – Listing of Warrants".

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (Regulation 43-101 *respecting Standards of Disclosure for Mineral Projects* in the Province of Québec).

"**NI 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations* (Regulation 51-102 *respecting Continuous Disclosure Obligations* in the Province of Québec).

"**Non-Brokered Offering**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Non-Brokered Escrow Release Condition**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Non-Brokered Subscription Receipts**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Non-Brokered Units**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**Non-Brokered Warrant**" has the meaning ascribed under the heading "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2022 – Brokered and Non-Brokered Private Placement".

"**NYSE**" means the New York Stock Exchange.

"**Option Plan**" means the Stock Option Plan of the Corporation.

"**Options**" means the outstanding options to purchase Common Shares granted under the Option Plan.

"**Osisko Development**", "**ODV**" or the "**Corporation**" means Osisko Development Corp./ Osisko Développement Corp.

"**Osisko Gold Royalties**" means Osisko Gold Royalties Ltd.

"**Osisko Retained Royalty Interests**" means the interests in the Contributed Osisko Properties that Osisko Gold Royalties or its affiliates retained upon the completion of the Reverse Takeover Transaction, including (i) a 5% NSR royalty on the Cariboo Project and Bonanza Ledge II Project; (ii) a 15% gold and silver stream in the San Antonio Gold Project; and (iii) a 3% NSR royalty on most of the James Bay Properties, Coulon Project and Guerrero Properties.

"**Osisko Subco**" means Osisko Development Holdings Inc.

"**qualified person**" has the meaning ascribed to such term in NI 43-101.

"**Reverse Takeover Transaction** " has the meaning ascribed to such term under "General Development of Business - Three Year History - Fiscal Year Ended December 31, 2020 - Launch of Osisko Development Corp.".

"**RSUs**" means the Restricted Share Units granted under the RSU Plan.

"**RSU Plan**" means the Restricted Share Unit Plan of the Corporation.

"**San Antonio Project**" or "**San Antonio Gold Project**" means the mineral property 100% owned by the Corporation located in Sonora, Mexico.

"**San Antonio Technical Report**" means the technical report titled "*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.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 404**" has the meaning ascribed to such term under "Risk Factors – Risk Factors Related to the Corporation – U.S. Public Company Costs".

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws and all other applicable securities laws and applicable stock exchange rules and listing standards of the stock exchanges.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Shareholders**" means the holders of Common Shares.

"**SR Offering**" has the meaning ascribed to such term under "General Development of Business - Fiscal Year Ended December 31, 2020 - Launch of Osisko Development Corp.".

"**Tintic**" means Tintic Consolidated Metals LLC.

"**Tintic Acquisition**" has the meaning ascribed to such term under "General Development of Business - Three Year History – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC".

"**Tintic Agreements**" has the meaning ascribed to such term under "General Development of Business - Three Year History – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC".

"**Tintic Project**" has the meaning ascribed to such term under "General Development of Business - Three Year History – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC".

"**Tintic Stream**" has the meaning ascribed to such term under "General Development of Business - Three Year History – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC".

"**Tintic Technical Report**" means the technical report titled "*NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United Stated of America*" dated January 27, 2023, with an effective date of January 10, 2023.

"**TSX-V**" means the TSX Venture Exchange.

"**U.S. Securities Laws**" means applicable U.S. federal and state securities laws.

"**Unlisted Warrant**" means the Brokered Warrants, the Non-Brokered Warrants and the Bought Deal Warrants.

"**U.S. Exchange Act**" has the meaning ascribed to such term under "Corporate Structure – Name, Address and Incorporation".

"**U.S. Sarbanes-Oxley Act**" has the meaning ascribed to such term under "Risk Factors – Risk Factors Related to the Corporation – U.S. Public Company Costs".

"**Warrants**" means Common Share purchase warrants of the Corporation.

"**Warrant Agent**" means TSX Trust Company.

"**Warrant Repricing**" has the meaning ascribed to such term under "General Development of Business – Events Subsequent to December 31, 2022 Fiscal Year End – Repricing of Brokered and Non-Brokered Warrants".

GENERAL MATTERS

Note

On November 23, 2020, in connection with a Reverse Takeover Transaction with Osisko Gold Royalties, as more fully described in this AIF, the Corporation changed its name from “Barolo Ventures Corp.” to “Osisko Development Corp.”. Consequently, as if and when the context so requires, certain references to “Barolo” or “Barolo Ventures Corp.” in this AIF should be adapted accordingly and refer to the Corporation prior to such name change.

Unless otherwise indicated, the information contained in this AIF is given as of December 31, 2022, with specific updates post-financial year end where specifically indicated. More current information may be available on the Corporation’s website at www.osiskodev.com, on SEDAR at www.sedar.com or on EDGAR at www.sec.gov.

All capitalized terms used in this AIF and not defined herein have the meaning ascribed to such terms in the “Glossary of Terms” or elsewhere in this AIF.

Unless otherwise noted or the context otherwise indicates, the term “Corporation” or “Osisko Development” refers to the Corporation and its subsidiaries.

For reporting purposes, the Corporation presents its financial statements in Canadian dollars and in conformity with IFRS issued by the International Accounting Standards Board.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for the statements of historical fact contained herein, the information presented in this AIF constitutes Forward-Looking Information within the meaning of applicable Canadian Securities Laws concerning the business, operations, plans and financial performance and condition of the Corporation. Often, but not always, Forward-Looking Information can be identified by words such as “plans”, “expects”, “may”, “should”, “could”, “will”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations including negative variations thereof, of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Corporation to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others, the terms for an availability of future financing, actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of the Corporation differing materially from those anticipated; project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; uninsured risks, including, but not limited to, pollution, cave-ins or hazards for which insurance cannot be obtained; regulatory changes, defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks or capital requirements and operating risks associated with the operations or an expansion of the operations, dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Corporation; impact of the COVID-19 pandemic; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading “Risk Factors”; and other risks, including those risks set out in the continuous disclosure documents of the Corporation, which are available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under the Corporation’s issuer profiles.

In addition, Forward-Looking Information herein is based on certain assumptions and involves risks related to the business of the Corporation. Forward-Looking Information contained herein is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, copper and other metals; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Corporation.

Although the Corporation has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in Forward-Looking Information in this AIF, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on Forward-Looking Information in this AIF. All of the Forward-Looking Information in this AIF is qualified by these cautionary statements.

Certain Forward-Looking Information and other information contained herein concerning the mining industry and the expectations of the Corporation concerning the mining industry and the Corporation are based on estimates prepared by the Corporation using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Corporation is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Readers are cautioned not to place undue reliance on Forward-Looking Information. The Corporation does not undertake any obligation to update any of the Forward-Looking Information in this AIF, except as required by law.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL INFORMATION

As a Canadian company, the Corporation prepares its financial statements in accordance with IFRS. Consequently, all of the financial information of the Corporation is derived from financial statements of the Corporation that are prepared in accordance with IFRS, which are materially different than financial statements prepared in accordance with U.S. generally accepted accounting principles.

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

The Corporation 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 NI 43-101. As such, the information contained in this AIF 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.

EXCHANGE RATE DATA

Unless otherwise indicated herein, references to “$”, “C$” or “Canadian dollars” refer to Canadian dollars, and references to “US$” or “U.S. dollars” refer to United States dollars. See “Cautionary Statement Regarding Forward-Looking Information”.

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the exchange rates provided by the Bank of Canada:

	Year Ended December 31		
	2022	2021	2020
	(C$)	(C$)	(C$)
High	1.3856	1.2942	1.4496
Low	1.2451	1.2040	1.2718
Average rate for period	1.3013	1.2535	1.3415
Rate at end of period	1.3544	1.2678	1.2732

On March 30, 2023, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.3533.

COMMODITY PRICE INFORMATION

The average fixing gold and silver prices in U.S. dollars per troy ounce for each of the two (2) years in the period ended December 31, 2022, as quoted by the London Bullion Market Association, were as follows:

	2022	2021
	(US$)	(US$)
Gold (LBMA pm US$/oz)	1,800	1,799
Silver (LBMA US$/oz)	21.74	25.14

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on June 13, 2006 under the BCBCA. On November 3, 2011, the Corporation changed its name from "Ringbolt Ventures Ltd." to "North American Potash Developments Inc.". On September 20, 2018, the Corporation changed its name from "North American Potash Developments Inc." to "Barolo Ventures Corp.". On November 23, 2020, the Corporation changed its name from "Barolo Ventures Corp." to "Osisko Development Corp.". On November 27, 2020, the Corporation was continued under the CBCA under the name "Osisko Development Corp./Osisko Développement Corp.".

As of the date of this AIF, the Corporation is a reporting issuer in all provinces of Canada and is subject to the reporting requirements of the *U.S. Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**").

The Corporation's head and registered office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montreal, Québec H3B 2S2.

Intercorporate Relationships

As of December 31, 2022, Osisko Development's only material subsidiaries for the purpose of NI 51-102 were (i) Barkerville Gold Mines Ltd., a direct wholly-owned subsidiary of Osisko Development incorporated under the BCBCA. The Corporation directly holds 100% of the voting equity interests in Barkerville; and (ii) Tintic Consolidated Metals LLC, an indirect wholly-owned subsidiary of Osisko Development incorporated under the laws of Delaware. The Corporation indirectly holds 100% of the voting equity interests in Tintic.

Additional direct and indirect subsidiaries of the Corporation (i) holding, individually, 10% or less, and in the aggregate, 20% or less of the Corporation's consolidated assets, and (ii) generating, individually, 10% or less, and in the aggregate, 20% or less of the Corporation's consolidated sales and operating revenues, in each case, as at and for the year ended December 31, 2022, have been omitted.

GENERAL DEVELOPMENT OF BUSINESS

Three Year History

Fiscal Year ended December 31, 2020

Launch of Osisko Development Corp.

On October 5, 2020, Osisko Gold Royalties and Barolo entered into a binding letter agreement outlining the terms upon which Osisko Gold Royalties agreed to transfer to Barolo certain mining properties (or securities of the entities that directly or indirectly own such mining properties), and a portfolio of marketable securities valued at approximately $116 million, in exchange for common shares of Barolo, resulting in a "reverse takeover" of Barolo under the policies of the TSX-V.

In addition, on October 5, 2020, Osisko Gold Royalties and Barolo entered into an engagement letter with Canaccord Genuity Corp. and National Bank Financial Inc., on behalf of a syndicate of underwriters (the "**2020 Underwriters**"), pursuant to which the 2020 Underwriters agreed to sell, on a bought deal private placement basis, 13,350,000 subscription receipts of Osisko Subco, which was then a wholly-owned subsidiary of Osisko Gold Royalties, at a subscription price of $7.50 per subscription receipt, for gross proceeds of $100 million (the "**SR Offering**"), with each subscription receipt entitling the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, on or about the date that the Reverse Takeover Transaction would be completed, one (1) pre-Consolidation Common Share (after giving effect to the 60:1 consolidation that was completed concurrently with the closing of the Reverse Takeover Transaction) and one-half-of-one (½) Warrant. A Warrant holder will be required to exercise three (3) Whole warrants in order to purchase one whole post-Consolidation Common Share for a total price of $30.00 on or prior to December 1, 2023. The SR Offering closed on October 29, 2020.

On October 23, 2020, the Amalgamation Agreement was executed among Barolo, Osisko Subco and Barolo Subco.

On November 20, 2020, Barolo held an annual general and special meeting of its shareholders in order to authorize and approve various corporate matters relevant to the Reverse Takeover Transaction. Each of the matters was approved by 100% of the shareholders of Barolo who voted at the meeting.

On November 25, 2020, Osisko Gold Royalties and Osisko Development announced the completion of this Reverse Takeover Transaction involving, among other things, the following events:

(a) Osisko Gold Royalties transferred to Osisko Subco certain mining properties and the Contributed Osisko Marketable Securities (through the transfer of the entities that directly or indirectly owned such mining properties and marketable securities);

(b) the common shares of Barolo outstanding immediately prior to the effective time of the Amalgamation were consolidated on the basis of one (1) post-consolidation common shares of Barolo for each sixty (60) pre-consolidation common shares of Barolo;

(c) the 13,350,000 subscription receipts issued under the SR Offering were converted into 13,350,000 common shares of Osisko Subco and 6,675,000 common share purchase warrants of Osisko Subco and the net subscription proceeds were released from escrow and paid to Osisko Subco;

(d) each common share purchase warrant of Osisko Subco outstanding immediately prior to the Amalgamation was exchanged for one (1) Warrant. A Warrant holder will be required to exercise three (3) whole Warrants in order to purchase one whole post-Consolidation Common Share for a total price of $30.00 on or prior to December 1, 2023;

(e) Osisko Subco and Barolo Subco amalgamated by way of a triangular amalgamation under the BCBCA (the "**Amalgamation**") to form "Amalco", and Osisko Gold Royalties exchanged its common shares of Osisko Subco for 100,000,000 pre-Consolidation Common Shares at a deemed pre-Consolidation price of $7.50 per share;

(f) Amalco merged into Barolo by way of a voluntary dissolution;

(g) Barolo: (i) changed its name to "Osisko Development Corp."; (ii) changed its stock exchange ticker symbol to "ODV"; (iii) consolidated its common shares on a 60:1 basis; (iv) adopted new by-laws and other corporate policies; (v) adopted the Option Plan, the RSU Plan, the DSU Plan and the ESP Plan; (vi) reconstituted the board of directors and management of Osisko Development; and (vii) continued its corporate existence under the CBCA.

(collectively, the "**Reverse Takeover Transaction**").

More particularly, pursuant to the Reverse Takeover Transaction:

(a) the following mining properties (or securities of the entities that directly or indirectly own such mining properties) (the "**Contributed Osisko Properties**") were transferred by Osisko Gold Royalties to the Corporation:

- Cariboo Project (*Permitting* - British Columbia, Canada);
- San Antonio Gold Project (*Permit Amendment* - Sonora, Mexico);
- Bonanza Ledge II Project (*Permitting and Construction* - British Columbia, Canada);
- Coulon Project (*Exploration* - Québec, Canada);
- James Bay Properties (*Exploration* - Québec, Canada); and
- Guerrero Properties (*Exploration* - Guerrero, Mexico).

(b) Osisko Gold Royalties retained the Osisko Retained Royalty Interests, including:

- 5% NSR royalty on the Cariboo Project and Bonanza Ledge II Project;

- 15% gold and silver stream (with ongoing per-ounce payments equal to 15% of the prevailing price of gold and silver, as applicable) on the San Antonio Gold Project; and
- 3% NSR royalties on most of the James Bay Properties, Coulon Project and Guerrero Properties.

(c) Osisko Gold Royalties was granted a right of first refusal on all future royalties and streams to be offered by the Corporation, a right to participate in buybacks of existing royalties held by the Corporation and other rights customary with a transaction of this nature; and

(d) Osisko Gold Royalties transferred a portfolio of marketable securities to the Corporation which included securities of the following reporting issuers in which Osisko Gold Royalties was a reporting insider: Minera Alamos Inc., Harfang Exploration Inc., Barksdale Resources Corp., Falco Resources Ltd., Cornish Metals Inc. and Niobay Metals Inc.

In addition, effective upon closing of the Reverse Takeover Transaction, Mr. Sean Roosen transitioned from his role as Chief Executive Officer and Chair of the Board of Osisko Gold Royalties to Executive Chair of Osisko Gold Royalties and he took the position of Chief Executive Officer of Osisko Development. On December 2, 2020, the Common Shares began trading under the ticker symbol “ODV” on the TSX-V.

Closing of a Bought Deal Brokered Private Placement of $40.3 million

On December 30, 2020, the Corporation closed a bought deal brokered private placement of 5,367,050 units at a price of $7.50 per unit for aggregate gross proceeds of approximately $40.3 million. Each unit consisted of one (1) pre-Consolidation Common Share and one-half-of-one (½) Warrant. A Warrant holder will be required to exercise three (3) whole Warrants in order to purchase one whole post-Consolidation Common Share for a total price of $30.00 on or prior to December 1, 2023.

Fiscal Year ended December 31, 2021

$80 Million Non-Brokered Private Placement

On January 8, 2021, the Corporation closed the first tranche of a non-brokered private placement of 9,346,464 units at a price of $7.50 per unit for aggregate gross proceeds of approximately $68.6 million. Each unit consisted of one (1) pre-Consolidation Common Share and one-half-of-one (½) Warrant. A Warrant holder will be required to exercise three (3) whole Warrants in order to purchase one whole post-Consolidation Common Share for a total price of $30.00 on or prior to December 1, 2023. The second tranche of this non-brokered private placement closed on February 5, 2021 for aggregate gross proceeds of approximately $11.2 million. Together with this second tranche, the Corporation raised an aggregate of approximately $80 million.

Director Nomination and Officer Appointments

On February 26, 2021, Mr. Alexander Dann was appointed Chief Financial Officer & VP Finance and Mr. André Le Bel was appointed Corporate Secretary following the resignation of Mr. Benoit Brunet. On May 26, 2021, Ms. Marina Katusa was nominated to the Board. On August 16, 2021, Mr. Martin Ménard was appointed as Vice-President, Engineering and Construction.

$33.6 Million Bought Deal Private Placement

On March 18, 2021, Osisko Development announced the completion of a bought deal brokered private placement of an aggregate of: (i) 2,055,742 flow-through pre-Consolidation Common Shares of the Corporation at a pre-Consolidation price of $9.05 per Common Share; and (ii) 1,334,500 charity flow-through pre-Consolidation Common Shares of the Corporation at a pre-Consolidation price of $11.24 per Common Share, for aggregate gross proceeds of approximately $33.6 million.

Listing of Warrants

On October 25, 2021, 14,789,258 Warrants were listed for trading on the TSX-V under the symbol "ODV.WT" (the " **Listed Warrants**"). Each Listed Warrant entitles the holder thereof to acquire one Common Share at a price of $10.00 per Common Share. A Listed Warrant holder will be required to exercise three (3) whole Listed Warrants in order to purchase one whole post-Consolidation Common Share for a total price of $30.00 at any time on or prior to December 1, 2023.

Employee Share Purchase Plan

On December 21, 2021, the Corporation announced that the Board had approved amendments to the Corporation's ESP Plan in order to accelerate the vesting provisions of the shares granted thereunder, subject to a holding period, and to clarify existing provisions of the ESP Plan, without altering the scope, nature and intent of such provisions.

Bonanza Ledge II Project Updates

In March 2021, processing of mineralized material commenced at the Bonanza Ledge II Project, generating $7.7 million in revenues for the year ended December 31, 2021. The Corporation recognized an impairment on its Bonanza Ledge II Project of $58.4 million during the year ended December 31, 2021, triggered by continuing operational challenges leading to lower production and revenues than originally planned.

On October 27, 2021, the Province of British Columbia, Lhtako Dené First Nation and the Corporation announced the approval of amendments to *Mines Act* Permits M-238 and M-198 allowing for the expansion of the existing Bonanza Ledge II Project underground mine. These amendments support the ongoing employment of 127 workers at the mine.

Fiscal Year ended December 31, 2022

Acquisition of Tintic Consolidated Metals LLC

On January 25, 2022, Osisko Development announced that it had entered into definitive agreements (together, the " **Tintic Agreements**") with IG Tintic LLC and Ruby Hollow LLC to acquire 100% of Tintic, which acquisition was completed on May 30, 2022 (the "**Tintic Acquisition**"). Concurrently with the announcement of the Tintic Acquisition, the Corporation announced that, through a wholly-owned subsidiary, it had entered into a non-binding metals stream term sheet with a wholly-owned subsidiary of Osisko Gold Royalties, which proceeds from the stream would be used to fund a portion of the cash consideration payable on closing of the Tintic Acquisition. Pursuant to the Tintic Acquisition, Osisko Development acquired 100% ownership of the producing Trixie test mine, as well as mineral claims covering more than 17,000 acres (including over 14,200 acres of which are patented) in Central Utah's historic Tintic Mining District (collectively, the "**Tintic Project**"). Pursuant to the terms of the Tintic Agreements, Osisko Development acquired 100% of Tintic from IG Tintic LLC and Ruby Hollow LLC. Osisko Development funded the Tintic Acquisition through the issuance of (i) 12,049,449 Common Shares, (ii) aggregate cash payments of approximately US$54 million, (iii) the issuance of an aggregate of 2% NSR royalties, with a 50% buyback right in favour of the Corporation exercisable within five years, (iv) US$12.5 million in deferred payments, and (v) the granting of certain other contingent payments, rights and obligations. On May 30, 2022, the Corporation also announced that it had entered into a binding term sheet with Osisko Bermuda Limited ("**OBL**"), a wholly-owned subsidiary of Osisko Gold Royalties, for a stream on the metals produced from the Tintic Project ("**Tintic Stream**") for a total cash consideration of US$20 million. The Tintic Stream was closed on September 26, 2022, pursuant to which the Corporation agreed to deliver to OBL 2.5% of all metals produced from Tintic at a purchase price of 25% of the relevant spot metal price. Once 27,150 ounces of refined gold have been delivered, the Tintic Stream rate will decrease to 2.0% on all metals produced.

Brokered and Non-Brokered Private Placement

On February 2, 2022, Osisko Development announced a non-brokered private placement of initially up to 2,857,142 subscription receipts of Osisko Development (the "**Non-Brokered Subscription Receipts**") at a price of US$3.50 per Non-Brokered Subscription Receipt (the "**Non-Brokered Offering**"). Each Non-Brokered Subscription Receipt entitled the holder thereof to receive, upon the satisfaction of the Non-Brokered Escrow Release Condition and without payment of additional consideration, one (1) unit of Osisko Development (each, a "**Non-Brokered Unit**"). Each Non-Brokered Unit was comprised of one (1) pre-Consolidation Common Share and one (1) Warrant (a "**Non-Brokered Warrant**"). A Non-Brokered Warrant holder is required to exercise three (3) whole Non-Brokered Warrants in order to purchase one whole post-Consolidation Common Share for a total price of US$18.00 for a period of five (5) years following the date of issue. On February 7, 2022, Osisko Development announced an up-size of the Non-Brokered Offering to 31,500,000 Non-Brokered Subscription Receipts at the same price, for aggregate gross proceeds of US$110.3 million. On March 4, 2022, Osisko Development announced the closing of the first tranche of the Non-Brokered Offering, pursuant to which a total of 24,215,099 Non-Brokered Subscription Receipts were issued for gross proceeds of approximately US$84.8 million. On March 29, 2022, Osisko Development announced the closing of the second tranche of the Non-Brokered Offering, pursuant to which a total of 9,365,689 Non-Brokered Subscription Receipts were issued for gross proceeds of approximately US$32.8 million. On April 21, 2022, Osisko Development announced the closing of the final tranche of the Non-Brokered Offering pursuant to which a total of 512,980 Non-Brokered Subscription Receipts were issued for gross proceeds of approximately US$1.795 million. The total amount of gross proceeds from the three tranches of Non-Brokered Subscription Receipts was approximately US$119.4 million. The gross proceeds of the Non-Brokered Offering were held in escrow pending, among other things, the completion of the listing of the Common Shares on the NYSE (the "**Non-Brokered Escrow Release Condition**"), which was contingent upon Osisko Development meeting the listing requirements of the NYSE and involved, among other things, a consolidation of the Common Shares. The Consolidation was effective May 4, 2022 and the Common Shares began trading on the NYSE on May 27, 2022.

On February 9, 2022, Osisko Development announced a bought deal brokered private placement of initially an aggregate 9,000,000 subscription receipts of Osisko Development (the "**Brokered Subscription Receipts**") and/or units of Osisko Development (the "**Brokered Units**" and, together with the Brokered Subscription Receipts, the "**Brokered Offered Securities**") at a price of $4.45 per Brokered Offered Security (the " **Brokered Offering**"). Later on February 9, 2022, Osisko Development announced an up-size of the Brokered Offering to an aggregate of 20,225,000 Brokered Offered Securities at the same price, for aggregate gross proceeds of $90,001,250. Each Brokered Unit was comprised of one (1) pre-Consolidation Common Share and one (1) Warrant (a "**Brokered Warrant**"). A Brokered Warrant holder will be required to exercise three (3) whole Brokered Warrants in order to purchase one whole post-Consolidation Common Share for a total price of $22.80 for a period of 60 months following the closing date of the Brokered Offering. Each Brokered Subscription Receipt entitled the holder thereof to receive, upon the satisfaction of the Brokered Escrow Release Condition , and without payment of additional consideration, one (1) Brokered Unit. Osisko Development granted the underwriters under the Brokered Offering an option, exercisable in whole or in part up to 48 hours prior to the closing of the Brokered Offering, to purchase up to an additional aggregate amount of 3,033,750 Brokered Subscription Receipts and/or Brokered Units for additional gross proceeds of up to $13,500,187.50. On March 2, 2022, Osisko Development announced the completion of the Brokered Offering of an aggregate of (i) 13,732,900 Brokered Subscription Receipts and (ii) 9,525,850 Brokered Units for aggregate gross proceeds of approximately $103.5 million, including the full exercise of the underwriters' option. The gross proceeds from the sale of the Brokered Subscription Receipts, net of expenses of the underwriters and 50% of the commissions payable to the underwriters in respect of the Brokered Subscription Receipts, were placed into escrow and released immediately prior to the completion of the acquisition by Osisko Development of Tintic (the "**Brokered Escrow Release Condition**"). On May 30, 2022, the Brokered Escrow Release Condition was met, and the gross proceeds of the Brokered Offering and accrued interest thereon, net of the commission (including accrued interest thereon) and expenses payable to the underwriters of the Brokered Offering, were released to the Corporation and the Brokered Subscription Receipts were converted into the underlying securities.

Share Consolidation

On May 4, 2022 the Corporation announced that, pursuant to a special resolution passed by shareholders on April 26, 2022, and to the consolidation ratio subsequently approved by the Board, the consolidation of all of its issued and outstanding common shares on the basis of one (1) post-Consolidation Common Share for every three (3) pre-Consolidation Common Shares was taking effect as of the same day.

The exercise price and number of Common Shares of the Corporation issuable upon the exercise of outstanding stock options, warrants or other convertible securities was proportionately adjusted to reflect the Consolidation in accordance with the terms of the securities.

NYSE Listing

On May 23, 2022, Osisko Development announced that it had been approved to list its Common Shares on the NYSE. The Common Shares commenced trading on the NYSE on May 27, 2022 under the trading ticker symbol “ODV”. Listing of the Common Shares on the NYSE satisfied the Non-Brokered Escrow Release Condition, causing the release of US$119.4 million in cash proceeds to the Corporation, and the conversion of the Non-Brokered Subscription Receipts into the underlying securities.

Preliminary Economic Assessment and Permitting for Cariboo Project

On May 24, 2022, Osisko Development announced the results from its Preliminary Economic Assessment (“ **PEA**”) completed by BBA Engineering Ltd., consultants for the Cariboo Project. The PEA was filed on SEDAR as a technical report and was prepared in accordance with NI 43-101. The PEA recommended that the Corporation continue to work towards a feasibility study.

Tintic Project Technical Report

On June 10, 2022, the Corporation announced that it had filed the technical report titled “ *Technical Report on the Tintic Project, East Tintic Mining District, Utah County, Utah, USA*” dated June 10, 2022, with an effective date of June 7, 2022.

San Antonio Mineral Resource Estimate and Technical Report

On June 30, 2022, Osisko Development announced an initial open pit mineral resource estimate for the San Antonio Gold Project and on July 22, 2022, the Corporation announced that it had filed the San Antonio Technical Report.

Officer Appointment

On July 1, 2022, Laurence Farmer was appointed as General Counsel, Vice President Strategic Development and Corporate Secretary of the Corporation.

Williams Lake First National Participation Agreement

On July 5, 2022, the Corporation announced the entering into of a participation agreement with Williams Lake First Nation relating to the development of the Cariboo Gold Project.

Inaugural Sustainability Report

On August 16, 2022, Osisko Development published its inaugural sustainability report for 2020 and 2021, which describes management’s approach to, and performance in, a variety of environmental, social and governance considerations.

Impairment on San Antonio Project

On September 30, 2022, Osisko Development recorded an $81 million non-cash impairment charge on the San Antonio Project to reduce its book value to its net estimated recoverable amount of $35.0 million ($nil net of stream financing).

Director Nomination

On December 14, 2022, Mr. David Danziger was appointed as an independent non-executive director of the Board.

Impairment on Cariboo Gold Project

On December 31, 2022, Osisko Development recorded an impairment of $59 million on the Cariboo Gold Project to adjust the book value to its realizable value.

Events Subsequent to December 31, 2022 Fiscal Year End

Feasibility Study and Technical Report for Cariboo Project

On January 3, 2023, Osisko Development announced the results of an independent feasibility study on the Cariboo Gold Project which have been prepared in accordance with NI 43-101. On January 11, 2023, Osisko Development announced that it had filed the Cariboo Technical Report. See "Schedule A – Technical Information – Cariboo Gold Project".

Tintic Project Initial Mineral Resource and Technical Report

On January 17, 2023, Osisko Development announced an initial mineral resource estimate for the Tintic Project. On January 31, 2023, Osisko Development announced that it had filed the Tintic Technical Report. See "Schedule A – Technical Information – Tintic Project".

Share Issuance Pursuant to Participation Agreement with Williams Lake First Nation

On February 24, 2023, Osisko Development announced that it had issued 10,000 Common Shares in accordance with the terms of a participation agreement dated June 10, 2022 with the Williams Lake First Nation relating to the Cariboo Gold Project.

Closing of a $51.8 million Bought Deal Public Offering

On March 2, 2023, Osisko Development announced the completion of a bought deal public offering of an aggregate of 7,841,850 units of the Corporation at a price of $6.60 per unit, for aggregate gross proceeds of approximately $51.8 million, including the full exercise of the over-allotment option (the "**Bought Deal Offering**"). Each unit was comprised of one (1) Common Share and one (1) Warrant (a "**Bought Deal Warrant**"), with each Bought Deal Warrant entitling the holder thereof to purchase one (1) additional Common Share at a price of $8.55 per Common Share for a period of 36 months following the closing date of the offering, subject to adjustments.

Repricing of Brokered and Non-Brokered Warrants

On March 14, 2023, Osisko Development announced that, subject to the final approval of the TSX-V, it intended to amend the exercise prices of the Brokered Warrants and Non-Brokered Warrants such that (i) the exercise price of the Brokered Warrants is reduced from $22.80 per Common Share to $14.75 per Common Share and (ii) the exercise price of the Non-Brokered Warrants is reduced from US$18.00 per Common Share to US$10.70 per Common Share (the "**Warrant Repricing**"). The Warrant Repricing was completed on March 17, 2023.

Significant Acquisitions

In the most recently completed financial year, there were no significant acquisitions for which the Corporation was required to file a business acquisition report (BAR) under NI 51-102.

DESCRIPTION OF BUSINESS

General

Osisko Development is a North American gold development company focused on high-quality past-producing properties located in mining friendly jurisdictions with district scale potential. The Corporation's objective is to become a North American intermediate producer of precious metals, through curating and advancing a portfolio of development projects and investments with potential for value creation. Its flagship mining asset is the Cariboo Gold Project, located in the District of Wells, British Columbia, Canada. Osisko Development's project pipeline is complemented by the Tintic Project, located in Utah, United States and the San Antonio Project, located in Sonora, Mexico. For further details regarding the material mineral projects of the Corporation, see "Schedule A – Technical Information – Cariboo Gold Project" and "Schedule A – Technical Information – Tintic Project".

As of the date of this AIF, the Corporation considers the Cariboo Gold Project and the Tintic Project to be its only material mineral properties for the purposes of NI 43-101. The board of directors has recently authorized a strategic review of the San Antonio Project, which includes exploring the potential for a financial or strategic partner in the asset or for a full or partial sale of the asset. The Corporation has engaged a financial advisor in connection with such strategic review.

In addition, the Corporation's assets include a portfolio of shares, mainly of Canadian publicly traded exploration and development mining companies. The Corporation may, from time to time and without further notice, except as required by law or regulations, increase or decrease its investments at its discretion.

The following table presents the main investment of the Corporation in marketable securities as at March 31, 2023:

Company	Number of Shares Held	Ownership
Falco Resources Ltd.	46,885,240	17.3%

Reorganizations

Within the three (3) most recently completed financial years, the Corporation completed the Reverse Takeover Transaction, which constitute a material reorganization of the Corporation. See "General Development of Business – Three Year History – Fiscal Year Ended December 31, 2020 – Launch of Osisko Development Corp.".

Social and Environmental Policies

The Corporation views sustainability as a key part of its strategy to create value for its shareholders and other stakeholders. The Corporation focuses on the following key areas: (i) promoting the mining industry and its benefits to society; (ii) maintaining strong relationships with the Federal, Provincial, Municipal and First Nations governments where the Corporation has activities and projects; (iii) supporting the economic development of regions where it operates; (iv) promoting diversity throughout the organization and the mining industry; and (vi) encouraging investee companies to adhere to the same areas of focus in sustainability.

Further, the Corporation's Code of Ethics provides basic guidelines setting forth the ethical behavior expected from every employee of the Corporation with respect to the use of Corporation time and assets, protection of confidential information, conflicts of interest, trading in the Corporation's securities and other matters. The Code of Ethics specifically requires, among other things, that all employees follow all applicable laws and regulations wherever the Corporation does business, work safely in accordance with regulatory and other industry standards, treat everyone fairly and equitably, work in an environmentally responsible manner and respect the cultures and rights of communities where the Corporation operates its business. Strict adherence to the Code of Ethics is a condition of employment with the Corporation and any breach thereof is cause for appropriate disciplinary action, which may include dismissal. The Corporation respects and supports the dignity, well-being and rights of its employees, their families and the communities in which it operates. The Corporation also sets out to build enduring relationships with its neighbours that demonstrate mutual respect, active partnership, and long-term commitment. The Corporation respects the diversity of Indigenous peoples acknowledging the unique and important interests that they have in the land, waters and environment as well as their history, culture and traditional ways.

Environment and Sustainability Committee

The Environmental and Sustainability Committee is a committee of the Board to which the Board delegates its responsibility to oversee certain health, safety, corporate social responsibility and environmental matters and to recommend to the Board the steps to be taken in connection with these areas of activity.

The Environmental and Sustainability Committee has the general mandate to: (i) review the corporate policies and guidelines, systems and controls that are prepared and/or implemented by management in connection with the activities of the Corporation in respect of the work environment (occupational health, safety and training matters), the human environment (corporate social responsibility matters) and the physical environment (environmental matters); and (ii) deal with all matters relating to these three (3) areas of activities, including, without restriction, evaluating the Corporation's overall performance in respect of the above-described areas of activities as well as how the work, human and physical environments affect the Corporation, make relevant recommendations to the Board in respect of any of the foregoing, and oversee the implementation and administration thereof. The Environmental and Sustainability Committee held three (3) meetings during the financial year ended December 31, 2022.

Business Cycles

The mining business is subject to global macro-economic cycles which affect the marketability of products derived from mining.

Foreign Operations

One of Osisko Development's material projects, the Tintic Project, is located in Utah, United States. In addition, the San Antonio Project is also located in Mexico. See "Risk Factors – Risk Factors Related to the Corporation – Enforcing Judgments *"*.

Specialized Skills

The Corporation's business requires specialized skills and knowledge in the areas of geology, mining, mineral processing, environmental management, permitting, First Nations relations and the global commodity markets. To date, the Corporation has been able to locate and retain such professionals in Canada, the United States and Mexico, and believes it will be able to continue to do so.

Economic Dependence

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Employees

As at December 31, 2022, the Corporation had 256 employees.

Competitive Conditions

The Corporation competes with other companies that focus on the discovery and acquisition of properties considered to have commercial potential. The Corporation also competes with other precious metals focused companies for capital and human resources.

See "Risk Factors – Risk Factors Related to the Corporation – Competition".

RISK FACTORS

The Corporation's business, being the acquisition, exploration and development of mineral properties in Canada and worldwide, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in Forward-Looking Information relating to or made by the Corporation.

In evaluating the Corporation and its business, the readers should carefully consider the risk factors which follow and the risks set forth in the Corporation's continuous disclosure documents filed on SEDAR and EDGAR. These risk factors may not be a definitive list of all risk factors associated with an investment in the Corporation or in connection with its business and operations.

The risks described herein and in other documents forming part of the Corporation's disclosure record are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business. Prospective purchasers or holders of Common Shares should give careful consideration to all risk factors enumerated below.

Risk Factors Related to the Corporation

Mineral Exploration and Development

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs, preliminary economic assessment and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of, if applicable, preliminary economic assessment and production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Mining Operations

Mining operations are and will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources and mineral reserves including unusual or unexpected geological formations, geotechnical challenges and other conditions such as formation pressures, fire, power outages, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour, any of which could result in work stoppages, damage to property, and possible environmental damage that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. The Corporation may be subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the financial position of the Corporation.

Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Operations Not Supported by a Feasibility Study

Certain operations of the Corporation including the test mining at Bonanza Ledge II Project, processing of the stockpile at the San Antonio Project (Sapuchi mine), and the small-scale test mining carried out at the Tintic Project, have been operated without the benefit of a feasibility study including 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. 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 Corporation'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 Corporation's cash flow and potential profitability. In continuing current operations at Bonanza Ledge II Project and at the Tintic Project as well as commencing processing at San Antonio Project (Sapuchi mine), the Corporation will not be basing its decision to continue such operations on a feasibility study of mineral reserves demonstrating economic and technical viability.

Unanticipated Metallurgical Processing Problems

Unanticipated metallurgical processing problems may occur during operations, including, without limitation, mechanical problems with milling or extraction equipment, unexpected grade anomalies in processed material, contaminants in processing or processed material, and the inability to operate tested processes at scale which can lead to lower metallurgical recoveries than expected and delay and impede operations, which may affect the potential profitability of the Corporation's material mineral properties. In addition, further metallurgical testing or operations may determine that the metals cannot be extracted as economically as anticipated.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of the Corporation's properties are in the development or exploration stage and the Corporation is presently not commercially exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that the Corporation wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. The Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geological formations.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Mineral resource and mineral reserve figures are only estimates. Mineral resource and mineral reserve estimates have inherent uncertainty. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While the Corporation believes that the mineral resource and mineral reserve estimates, as applicable, in respect of properties in which the Corporation holds a direct interest reflect best estimates, the estimating of mineral resources and mineral reserves is a subjective process and the accuracy of mineral resource and mineral reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource and mineral reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated mineral resources and mineral reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Negative Operating Cash Flow

For the financial years ended December 31, 2022 and 2021, the Corporation had negative operating cash flow of $ 50.3 million and $41.4 million, respectively, and also reported a net loss of $192.5 million and $133.3 million, respectively. For the same ending periods, the Corporation had approximately $19.1 million and $13.6 million, respectively, in outstanding debt mainly related to leasing obligations. As a result of the expected expenditures to be incurred by the Corporation for the development of the Corporation's material projects, the Corporation anticipates that negative operating cash flows will continue for the foreseeable future. There can be no assurance that the Corporation will generate positive cash flow from operations in the future. The Corporation will require substantial additional capital in order to fund its future exploration and development activities for its material projects. To the extent that the Corporation continues to have negative operating cash

flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the Corporation's material projects and there is no assurance that additional capital or other types of financing will be available or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. Any failure to obtain additional financing or failure to achieve profitability and positive operating cash flows will have a material adverse effect on its financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and test mining programs will result in profitable operations. The Corporation has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has minimal or no revenues from its projects; therefore, the Corporation does not generate sufficient cash flows from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation’s operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Corporation’s properties. The Corporation does not anticipate to receive sufficient revenues from operations to offset operational expenditures in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenues to fund continuing operations. There is no assurance that any of the Corporation’s properties will eventually graduate to commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Financing Risks and Additional Financing

The Corporation's operations are subject to financing risks and additional financing may result in dilution or partial sale of assets. At the present time, the Corporation has exploration and development assets which may generate periodic revenues through test mining, but has no mines in the commercial production stage. The Corporation cautions that test mining at its operations could be suspended at any time. The Corporation's ability to explore for and find potential economic projects, and then to bring them into production is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that the Corporation develops will require significant capital expenditures. Currently, the Corporation does not have any producing projects and no sources of revenue and any projects it develops will require significant capital expenditures. As a result, the Corporation may be required to seek additional sources of debt and equity financing in the near future. To obtain such funds, the Corporation may sell additional securities including, but not limited to, the Corporation's shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Corporation's shareholders. Alternatively, the Corporation may also sell a part of its interest in an asset in order to raise capital. There is no assurance that the Corporation will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Corporation's growth strategy, results of operations, financial condition and project scheduling. The development of the Corporation's material mineral properties remains subject to, among other things, Osisko Development securing adequate financing on conditions acceptable to it.

Regulatory Matters

The Corporation’s activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety, compliance with securities matters and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective

measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Corporation may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of the Corporation's activities and delays in the exploration and development of the projects and properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or development costs or require abandonment or delays in development of new mining properties.

Also, no assurance can be made that the Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenses as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Tax Act* or any provincial equivalent.

Taxation Laws or Reviews

The Corporation has operations and conducts business in multiple jurisdictions and it is subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to change. The Corporation may also be subject to review, audit and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Corporation's liquidities. Taxes may also adversely affect the Corporation's ability to repatriate earnings and otherwise deploy its assets.

Changes in Economic and Political Conditions and Regulations

The economics of the exploration and development of mining projects are affected by many factors, including the costs of exploration and development, variations of grade of mineralized material discovered, fluctuations in metal prices, foreign exchange rates and the prices of goods and services, applicable laws and regulations, including regulations relating to royalties, allowable production and importing and exporting goods and services. Depending on the price of minerals, the Corporation may determine that it is neither potentially profitable nor advisable to acquire or develop properties.

The Corporation's mineral properties are located in Canada, the United States and Mexico. Economic and political conditions in these countries could adversely affect the business activities of the Corporation. These conditions are beyond the Corporation's control, and there can be no assurance that any mitigating actions by the Corporation will be effective.

Changing laws and regulations relating to the mining industry or shifts in political conditions may increase the costs related to the Corporation's activities including the cost of maintaining its properties. Operations may also be affected to varying degrees by changes in government regulations with respect to restrictions on exploration and development activities, price controls, export controls, income taxes, royalties, expropriation of property, environmental legislation (including specifically legislation enacted to address climate change) and mine safety. The effect of these factors cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases to income tax rates, both of which could significantly impact the Corporation's potential profitability.

The Corporation's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters. Regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

Risk factors specific to certain jurisdictions are described throughout, including specifically "Security in Mexico". The occurrence of the various factors and uncertainties related to economic and political risks of operating in the Corporation's jurisdictions cannot be accurately predicted and could have a material adverse effect on the Corporation.

Enforcing Judgments

As the Corporation is a Canadian corporation and most of its directors and officers reside in Canada, it may be difficult or impossible for investors in the United States to effect service or to realize on judgments obtained in the United States predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Corporation or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue-sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Corporation or such persons predicated upon the U.S. federal securities laws or any such state securities or blue-sky laws. Similarly, some of the Corporation's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada and some of the Corporation's mineral assets, including the Tintic Project, are located outside of Canada and are held indirectly through foreign affiliates. As a result, it may be difficult or impossible for Canadian investors to initiate a lawsuit within Canada against these persons or to enforce judgments in Canada against such assets. In addition, it may not be possible for Canadian investors to collect from these persons or assets judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian Securities Laws.

Permits, Licences and Approvals

The operations of the Corporation require licences and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Corporation will be able to obtain all necessary licences and permits that may be required to maintain its business operations, mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, if the Corporation proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Corporation will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Local Communities, Indigenous Peoples and First Nations

Indigenous title claims, rights to consultation/accommodation and the Corporation's relationship with local communities may affect the Corporation's existing exploration and development projects. Governments in many jurisdictions must consult with Indigenous peoples and First Nations with respect to grants of mineral rights or surface rights and the issuance or amendment of project authorizations. Consultation and other rights of Indigenous peoples and First Nations may require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect the Corporation's ability to acquire, within a reasonable time frame, effective mineral titles or surface rights in these jurisdictions, including in some parts of Canada, Mexico and the United States, in which Indigenous or local communities' titles are claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous title claims also could affect exploration and development projects. These legal requirements may also affect the Corporation's ability to transfer existing projects or to develop new projects.

The Corporation's relationship with the communities in which it conducts activities are critical to ensure the future success of its existing activities and the exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Corporation's reputation or financial condition and may impact its relationship with the communities in which it conducts activities. While the Corporation is committed to working in a socially responsible manner, there is no guarantee that the Corporation's efforts in this regard will mitigate this potential risk.

The inability of the Corporation to maintain positive relationships with local communities may result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at any of the Corporation's projects, and could have a significant adverse impact on the Corporation's share price and financial condition.

Environmental Risks and Hazards

The Corporation is subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Competition

The Corporation's activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Corporation will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Corporation will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and the Corporation may not be able to successfully raise funds required for any such capital investment.

Anti-Bribery Laws

The Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act* and anti-bribery laws in other jurisdictions where the Corporation does business, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantage. The Corporation's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Corporation operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurances that the Corporation's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Corporation's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Corporation's business, financial position and results of operations.

Management

The Corporation is dependent on certain members of its management, particularly its Chief Executive Officer. The loss of their services could adversely affect the Corporation.

The Corporation may experience difficulty attracting and retaining qualified management to grow its business, which could have a material adverse effect on the Corporation's business and financial condition. The Corporation is dependent on the services of key executives and other highly skilled personnel focused on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. The loss of these persons or its inability to attract and retain additional highly skilled employees required for its activities may have a material adverse effect on the Corporation's business and financial condition. Further, while certain of the Corporation's officers and directors have experience in the exploration, development and operation of mineral properties, the Corporation remains highly dependent upon contractors and third parties in the performance of their exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Corporation or be available upon commercially acceptable terms.

Implementation of Business Strategy

There can be no assurance that Osisko Development's management team will be successful in implementing its strategy (including as set out in this AIF) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth and investment in tier one assets, tier two assets and strategic assets, the sale of non-core assets or the development of exploration projects. The performance of the Corporation's operations could be adversely affected if its management team cannot implement the stated business strategy effectively.

Conflicts of Interest

Certain directors and officers of the Corporation also serve as directors and officers of other companies involved in natural resource exploration and development. Consequently, there is a possibility that such directors and officers will be in a position of conflict of interest. Any decision made by such directors and officers involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Factors Beyond the Control of Osisko Development

The potential profitability of mineral properties is dependent upon many factors beyond the Corporation’s control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined mineralized material (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect potential profitability and, possibly, the economic viability of a property. Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Corporation cannot predict and are beyond the Corporation’s control, and such fluctuations will impact on profitability and may eliminate the Corporation’s ability to achieve profitability altogether, or if achieved, its ability to maintain profitability. Additionally, due to worldwide economic uncertainty, (i) the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project; and (ii) global supply chain may also be negatively affected. These changes and events may materially affect the financial performance of the Corporation and they may also negatively impact the project schedule.

Lack of Insurance Coverage

The Corporation may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure, taking into consideration the importance of the premiums or other reasons. Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact the Corporation’s business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, the Corporation’s mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. The Corporation may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Corporation.

Fluctuation in Market Value

The price of the Common Shares has been and may continue to be volatile. For example, the price per Common share peaked at a high price of $26.59 per Common Share in February, 2021, shortly following the completion of the Reverse Takeover Transaction, and has since declined significantly, reaching a low of $3.98 per Common Share in April 2022 2022 ($6.55 per Common Share on March 30, 2023), all on a post-Consolidation basis. Securities markets have a high level of

price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price, including as a result of factors outside of such companies' control. The price of the Common Shares is affected by the Corporation's financial conditions or results of operations as reflected in its liquidity position and earnings reports. The price of the Common Shares may also be affected by factors unrelated to the financial performance or prospects of the Corporation, including macroeconomic developments in North America, Mexico and globally, and market perceptions of the attractiveness of particular industries, which may increase the volatility of Common Share prices. These include the risks described elsewhere in this AIF.

Other factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; metals prices; the price of commodities necessary for the Corporation's operations; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Corporation; exploration and development successes and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management and other personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity or other third party statements or coverage about the Corporation (including its prospects and strategy) and its personnel; loss of a major funding source; and all market conditions that are specific to the mining industry. There can be no assurance that such fluctuations will not affect the price and liquidity of the Corporation's securities. In addition, a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities to be delisted from the NYSE and/or the TSX-V, further reducing market liquidity.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Further, the Corporation's public disclosure record is available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) and, to that end, the Corporation does not endorse, and provides no assurance in respect of, any third party statements or coverage about the Corporation.

Completion of Announced Transactions

From time to time the Corporation may enter into binding transactions to acquire assets such as mining companies, metals or mineral projects and properties. There can be no assurances the Corporation will successfully complete any announced transactions as a variety of conditions may exist that need to be waived or satisfied prior to completion. There can be no certainty that proposed benefits of transactions to acquire such assets will be realized as anticipated.

Exploration for metals and minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures on any given project will result in discoveries of commercial quantities of minerals.

If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on terms acceptable to the Corporation or at all.

Mergers, Acquisitions, Joint Ventures and Integration

From time to time, Osisko Development examines opportunities to acquire, merge and joint venture assets and businesses or conduct any other type of transaction. Global landscape has changed and there are risks associated to such transactions due to liabilities and evaluations with the aggressive timelines of closing transactions from increased competition. There is also a risk that the review and examination process might be inadequate and cause material negative outcomes. Any transaction that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose it to new or greater geographic, political, operating, financial, legal

and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation. Any transactions would be accompanied by risks, including those related to changes in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; an ore body being below expectations; difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies, procedures and controls across the organization; integration of the acquired business or assets diverting the attention of management or disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; dilution of the Corporation's interests in its assets, including by the decision to grant interests to a joint venture partner; an acquired business or assets having unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital, it may reduce its financial flexibility as the Corporation services interest and debt repayments. If the Corporation chooses to use equity as consideration for any such transaction, existing shareholders may suffer dilution. In addition, many companies in the mining industry have recently seen substantial downward pressure on their equity values after announcing significant transactions. There is a risk that if Osisko Development was to announce a significant acquisition, the value of the Common Shares could decrease over the short-, medium- and/or long-term. The Corporation cannot assure that it can complete any transaction that it pursues, or is pursuing, on favorable terms, or that any transactions completed will ultimately benefit the Corporation's business. There can be no assurance that the Corporation would be successful in overcoming the risks noted above or any other problems encountered in connection with such transactions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future transaction or joint venture undertaken except as required by applicable laws and regulations.

Potential Fraud and Corruption

The Corporation is subject to risks related to potential to gain benefits from improper transactions and financial reporting to hide operational deficiencies or enhance remuneration. Other risks include the potential for fraud and corruption by suppliers, personnel or government officials and which may implicate the Corporation, and its compliance with applicable anti-corruption laws. The Corporation’s internal controls might not be sufficient or sophisticated enough to identify adequately all potential fraud and corruption.

Security in Mexico

In recent years, criminal activity and violence have increased and continue to increase in certain parts of Mexico. The mining sector has not been immune to the impact of criminal activity and violence, including in the form of kidnapping for ransom and extortion by organized crime, direct armed robberies of mining operations and the theft and robbery of supply convoys, including specifically for diesel. The Corporation takes measures to protect employees, property and production facilities from these and other security risks. There can be no assurance, however, that security incidents, in the future, will not have a material adverse effect on our operations.

Labour Relations

The Corporation is dependent on its ability to maintain positive relationships with its employees and there can be no assurance that the Corporation will be able to continue to do so in the future. In addition, relations between the Corporation and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Corporation carries on business as well as by the COVID-19 pandemic. Adverse changes in such legislations or in the relationship between the Corporation and its employees could have a material adverse impact on the Corporation’s business, results of operations and financial condition.

Significant Influence of Osisko Gold Royalties Ltd.

As of the date hereof, Osisko Gold Royalties owns 33,333,366 Common Shares, representing approximately 39.9% of the outstanding Common Shares. As a significant shareholder of the Corporation, Osisko Gold Royalties may exercise significant influence over all matters requiring approval of the shareholders of the Corporation, including the election of directors, determination of significant corporate actions, amendments to the Corporation's articles of incorporation and the

approval of any business combinations, mergers or takeover attempts, in a manner that could conflict with the interests of other shareholders of the Corporation.

Uncertainty of Ownership Rights and Boundaries of Resource Properties

There is no assurance that the rights of ownership and other rights in concessions held by the Corporation are not subject to loss or dispute, particularly because such rights may be subject to prior unregistered agreements or transfers or other land claims and may be affected by defects and adverse laws and regulations which have not been identified by the Corporation. There is no guarantee that title to the properties will not be challenged or impugned. The Corporation's property interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Third Party Approvals

The Corporation may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others (including water supply management and availability), will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Corporation's operations and financial condition.

Community Relations, Social License and Land Claim

Maintaining a positive relationship with the communities in which the Corporation operates is critical to its business operations and the development of the Cariboo Project and Tintic Project.

The Corporation may come under pressure to demonstrate that other stakeholders (including employees, communities surrounding operations and their respective countries) benefit and will continue to benefit from its commercial activities, and/or that it operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders.

Erosion of social licence or activities of third parties seeking to call into question social licence may have the effect of slowing down the development of new projects and potentially may increase the cost of constructing and operating these projects. Productivity may be reduced due to restriction of access, proceedings initiated or delays in permitting, and there may also be extra costs associated with improving the relationship with the surrounding communities.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Reliance on Historical Data

Although the Corporation's normal data verification procedures have been employed in connection with the calculations of the mineral resource estimation on the Cariboo Project and sampling, analytical and test data underlying the estimated mineral resources have been verified by qualified persons, an extensive amount of historical data and records on the Cariboo Project was relied on in establishing these calculations. The Corporation cannot provide any comfort that it can rely upon, verify or necessarily authenticate such historical information in connection with its exploitation of the Cariboo Project. The Corporation cannot guarantee that the historical records that are available are free from material errors or inaccuracies. While the Corporation believes that the mineral resource and mineral reserve estimates in respect of its Cariboo Project reflect best estimates, the estimating of mineral resources is a subjective process and the accuracy of mineral resource estimate is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate, and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates.

Reputational Risks

Reputational risk is the risk that an activity undertaken by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in loss of revenue, legal action or increased regulatory oversight and loss of valuation and share price. Possible sources of reputational risk could come from, but are not limited to, operational failures, non-compliance with laws and regulations or leading an unsuccessful financing. In addition to its risk management policies, controls and procedures, the Corporation has a formal Code of Ethics to help manage and support Osisko Development's reputation.

Infrastructure, Supplies and Inflation

The availability of skilled labour, electricity and other necessary supplies at an economic cost cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Prices for goods and services will fluctuate in relation to the level of investment in the mining sector; it is reasonable to expect that increased demand could impact the Corporation's future economic projections and competitiveness, as it may entail a meaningful increase in costs for various goods and services.

Improvements in the economic conditions for the mining industry as a whole will typically result in increases to both the costs of planned exploration and development activities, which must also be factored into economic models used in projections for future development and potential operations. Increased demand for, and costs of, goods or services could result in delays if they cannot be obtained in a timely manner due to inadequate availability, and may cause scheduling difficulties and delays due to the need to coordinate their availability, any of which could materially increase project exploration, development and/or construction costs. These factors could have a material adverse impact on the Corporation's operations and financial results.

Cybersecurity Threats and Information Technology Systems

Osisko Development is dependent upon information technology systems in the conduct of its operations. The Corporation could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems.

A failure of any part of the Corporation's information technology systems could, depending on the nature of such failure, materially adversely impact the Corporation's reputation, financial condition and results of operations. The Corporation is subject to cybersecurity attacks and related threats from time to time. Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities. In addition, the Corporation's insurance coverage for cyber-attacks may not be sufficient to cover all the losses it may experience as a result of a cyber incident. The Corporation and its third party service providers also collects, uses, discloses, stores, transmits and otherwise processes customer, supplier and employee and others' data as part of its business and operations, which may include personal data or confidential or proprietary information. There can be no assurance that any security measures that the Corporation or its third-party service providers have implemented will be effective against current or future security threats. If a compromise of such data were to occur, the Corporation may become liable under its contracts with other parties and under applicable law for damages and incur penalties and other costs to respond to, investigate and remedy such an incident. Depending on the facts and circumstances of such an incident, these damages, penalties, fines and costs could be significant. Any such event could harm the Corporation's reputation and result in litigation against it.

The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failure. Any of these or other events could result in information system failures, delays and/or increases in capital expenditures. Given the unpredictability of the timing, nature and scope of information technology disruptions, the Corporation could potentially be

subject to production downtimes, operational delays, destruction or corruption of data, any of which could have a material adverse effect on the Corporation's cash flows, competitive position, financial condition or results of operations. From time to time, Osisko Development pursues investments and initiatives to improve the productivity and efficiency of existing systems and operations, including through investments in digital technologies. There can be no certainty that some or any of such investments and initiatives will meet the Corporation's capital allocation objectives. In addition, certain of such investments and initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact. Further, there can be no certainty as to the time required for the Corporation to extract value from these investments or initiatives, or that the Corporation will achieve any anticipated savings or efficiency improvements.

Equipment Shortages and Access Restrictions

The Corporation's interest in its material mineral properties will require adequate infrastructure, such as roads, bridges and sources of power and water, for future exploration and development activities. The lack of availability of these items on terms acceptable to the Corporation or the delay in availability of these items could prevent or delay exploitation or development of the Corporation's mineral properties. Natural resource exploration, development, processing and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment could have a material adverse effect on the Corporation's operations and financial results.

Litigation, the Causes and Costs of Which Cannot Be Known

The Corporation is subject to litigation arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Corporation's financial performance and results of operations.

In the event of a dispute involving the foreign operations of the Corporation, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Corporation's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Dividend Policy

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Corporation's earnings, operating results, financial condition, and current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends.

Sales by Existing Shareholders

Sales of a substantial number of Common Shares in the public market by existing shareholders could occur, including by our largest shareholder, Osisko Gold Royalties, which held approximately 39.9% of our Common Shares as of the date hereof. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. This could impair the Corporation's ability to raise additional capital through the sale of securities.

Public Company Obligations

As a dual-listed public corporate entity, the Corporation is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V, the SEC, the NYSE and the International Accounting Standards Board, which govern corporate governance and public disclosure

regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Corporation's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities. See also "U.S. Public Company Costs" below.

Impairment of Assets

IFRS requires that the Corporation review for indicators of impairment of the carrying value of its mining assets, and to test for impairment when those indicators are present. Based on specific market factors and circumstances at the time of prospective impairment reviews, production data, economics and other factors, the Corporation may be required to record additional write downs of its mining assets. The Corporation reviews and evaluates the carrying amount of its mining assets for impairment whenever events or changes in circumstances indicate that such a mining asset's carrying amount may not be recoverable. If the carrying value exceeds the estimated recoverable amount of such mining asset, the Corporation would record an impairment charge for any excess of the carrying value of the mining assets over the estimated fair value of such assets. Factors used to estimate fair value may include estimates of mineral resources and reserves, expected recoverable ore reserves, grade per ounce, recovery rates, future commodity prices, future production estimates and a commensurate discount rate. The Corporation recorded an impairment of assets related to the Corporation's San Antonio and Cariboo Gold Projects during the year ended December 31, 2022. The risk that the Corporation will be required to recognize additional impairments of its mining assets increases during periods of low commodity prices, high industry cost pressures and high inflation. Moreover, additional impairments would occur if the Corporation were to experience sufficient downward adjustments to its estimated mineral resources or reserves or the present value of estimated future net revenues. An impairment recognized in one period may be reversed in a subsequent period. The Corporation may incur additional impairment charges in the future, which could materially adversely affect its results of operations for the periods in which such charges are taken.

Compliance with Listing Standards

The Corporation must meet continuing listing standards to maintain the listing of the Common Shares on the TSX-V and the NYSE, including minimum price of such Common Shares. If the Corporation fails to comply with listing standards and the TSX-V or NYSE delists the Common Shares, the Corporation and its Shareholders could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; reduced liquidity for the Common Shares; a determination that the Common Shares are "penny stock," which would require brokers trading in the Common Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for the Common Shares; a limited amount of news about the Corporation and analyst coverage; and a decreased ability for the Corporation to issue additional equity securities or obtain additional equity or debt financing in the future.

U.S. Public Company Costs

As a public company in the United States, the Corporation incurs additional legal, accounting, NYSE, reporting and other expenses that it did not incur as a public company in Canada. The additional demands associated with being a U.S. public company may disrupt regular operations of the Corporation's business by diverting the attention of some of its senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting the Corporation's ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing its business. Any of these effects could harm the Corporation's business, results of operations and financial condition.

If the Corporation's efforts to comply with new U.S. laws, regulations and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against the Corporation and its business may be adversely affected. As a public company in the United States, it is more expensive for the Corporation to obtain director and officer liability insurance, and the Corporation is and will be required to accept reduced coverage or incur substantially higher costs to continue its coverage. These factors could also make it more difficult for the Corporation to attract and retain qualified directors.

The *U.S. Sarbanes-Oxley Act 2002*, as amended (the "**U.S. Sarbanes-Oxley Act**"), requires that the Corporation maintain effective disclosure controls and procedures and internal control over financial reporting. Pursuant to Section 404 of the U.S. Sarbanes-Oxley Act ("**Section 404**"), the Corporation is required to furnish a report by its management on the Corporation's internal control over financial reporting ("**ICFR**"), which, if or when the Corporation is no longer an emerging growth company, must be accompanied by an attestation report on ICFR issued by the Corporation's independent registered public accounting firm.

To achieve compliance with Section 404 within the prescribed period, the Corporation will document and evaluate its ICFR, which is both costly and challenging. In this regard, the Corporation needs to continue to dedicate internal resources, potentially engage outside consultants and maintain a detailed work plan to assess and document the adequacy of the Corporation's ICFR, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for ICFR. Despite the Corporation's efforts, there is a risk that neither it nor its independent registered public accounting firm will be able to conclude within the prescribed timeframe that the Corporation's ICFR is effective as required by Section 404. This could result in a determination that there are one or more material weaknesses in the Corporation's ICFR, which could cause an adverse reaction in the financial markets due to a loss of confidence in the reliability of the Corporation's consolidated financial statements. In addition, in the event that the Corporation is not able to demonstrate compliance with the U.S. Sarbanes-Oxley Act, that the Corporation's internal control over financial reporting is perceived as inadequate, or that the Corporation is unable to produce timely or accurate financial statements, investors may lose confidence in its operating results and the price of the Common Shares may decline. In addition, if the Corporation is unable to continue to meet these requirements, the Corporation may not be able to remain listed on the NYSE.

Foreign Private Issuer

The Corporation is a "foreign private issuer" as such term is defined in Rule 405 under the *U.S. Securities Act of 1933*, as amended, and is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare its disclosure documents filed under the U.S. Exchange Act, in accordance with Canadian disclosure requirements. Under the U.S. Exchange Act, the Corporation is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Corporation will not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian Securities Laws. In addition, the Corporation's officers, directors, and principal Shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, the Corporation's Shareholders may not know on a timely basis when the Corporation's officers, directors and principal Shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Corporation is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. The Corporation is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Corporation expects to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian Securities Laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and Shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Corporation has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. Securities laws, and provided that the Corporation discloses the requirements it is not following and describes the Canadian practices the Corporation follows instead. For example, the Corporation does not intend to follow the minimum quorum requirements for shareholder meetings as well as certain shareholder approval requirements prior to the issuance of securities under NYSE listing standards, as permitted for foreign private issuers. As a result, the Corporation's Shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

Emerging Growth Company

The Corporation is an "emerging growth company" as defined in the *Jumpstart Our Business Startups Act of 2012*. The Corporation will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which the Corporation has a total annual gross revenue of US$1.07 billion or more; (ii) the last day of the fiscal year ending after the fifth anniversary of the first sale of equity securities pursuant to an effective registration statement occurs; (iii) the date on which the Corporation has issued more than US$1.0 billion in non-convertible debt securities during the prior three-year period; or (iv) the date the Corporation qualifies as a "large accelerated filer" under the rules of the SEC, which means the market value of the Common Shares held by non-affiliates exceeds US$700 million as of the last business day of the Corporation's most recently completed second fiscal quarter after it has been a reporting company in the United States for at least 12 months. For so long as the Corporation remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the U.S. Sarbanes-Oxley Act.

The Corporation may take advantage of some, but not all, of the exemptions available to emerging growth companies. The Corporation cannot predict whether investors will find the Common Shares less attractive if the Corporation relies on these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the price of the Common Shares may be more volatile.

General Risk Factors

Climate Change

The Corporation recognizes that climate change is as much an international concern as it is a community concern which may affect its business and operations, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on the Corporation’s business, results of operations, financial condition and its share price.

Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms) have the potential to disrupt operations and transport routes. Extended disruptions could result in interruption to production which may adversely affect the Corporation’s business, results of operations, financial condition and its share price.

Climate change is perceived as a threat to communities and governments globally. Stakeholders may increase demands for emissions reductions and call upon mining companies to better manage their consumption of climate-relevant resources (hydrocarbons, water etc.). This may attract social and reputational attention towards operations, which could have an adverse effect on the Corporation’s business, results of operations, financial condition and its share price.

Coronavirus (COVID-19) and Public Health Crises

The Corporation may face risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

Although the Corporation’s current operations are not being significantly impacted by COVID-19, the Corporation continues to monitor the developments and impact of COVID-19 and any pandemic diseases as they may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, such as the COVID-19 pandemic, may result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market

sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

Precious and Base Metal Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

The price of precious and base metal prices can fluctuate widely and is affected by numerous factors including demand, inflation, strength of the U.S. dollar and other currencies, interest rates, gold sales by the central banks, forward sales by producers, global or regional political or financial events, and production and cost levels in major producing regions. In addition, prices are sometimes subject to rapid short-term changes because of speculative activities. Even if the Corporation discovers commercial amounts of metals on its properties, it may not be able to place the property into commercial production if precious and base metal prices are not at sufficient levels.

Currency Fluctuations

The Corporation is subject to currency risks. The Corporation's functional currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Corporation's activities are located in Canada, the United States and Mexico, and as such many of its expenditures and obligations are denominated in U.S. dollars and Mexican pesos. The Corporation maintains its principal office in Montreal, Québec, Canada, and maintains cash accounts in Canadian dollars, U.S. dollars and Mexican pesos and has monetary assets and liabilities in Canadian dollars, U.S. dollars and Mexican pesos.

The Corporation's assets and liquidities are significantly affected by changes in the Canadian/U.S. dollar and Canadian/Mexican peso exchange rates. Most expenses are currently denominated in Canadian dollars, U.S. dollars and Mexican pesos. Exchange rate movements can therefore have a significant impact on the Corporation's costs. The appreciation of non-Canadian dollar currencies against the Canadian dollar can increase the costs of the Corporation's activities.

DIVIDENDS

Since its incorporation, Osisko Development has not declared or paid any cash dividends on Common Shares. Any future dividend payment will depend on Osisko Development's financial needs to fund its exploration programs and its future financial growth and any other factors that the Board deems necessary to consider in the circumstances. It is highly unlikely that any dividends will be paid in the next financial year. Under the CBCA, the discretion of the Board to declare or pay a dividend on the Common Shares is restricted if reasonable grounds exist to conclude that the Corporation is, or after payment of the dividend would be, unable to pay its liabilities as they become due, or that the realizable value of its assets would, as a result of the dividend, be less than the aggregate sum of its liabilities and the stated capital of the Common Shares. See "Risk Factors".

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Osisko Development is authorized to issue an unlimited number of Common Shares without nominal or par value.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects, set out in the Corporation's articles of continuance, by-laws, and in the CBCA and its regulations, and include the following rights.

Dividends

The holders of the Common Shares shall have the right to receive, if, as and when declared by the Board, any dividend on such dates and for such amounts as the Board may from time to time determine.

Participation in Case of Dissolution or Liquidation

The holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of Osisko Development, to receive the remaining property of Osisko Development pro-rata among all holders of Common Shares.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per share at any meeting of the Shareholders of Osisko Development.

As of March 31, 2023, 83,498,638 Common Shares were issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares are traded in Canada on the TSX-V, and in the U.S. on the NYSE. The following table sets forth the price range and trading volume for the Common Shares on the TSX-V and the NYSE, in each case listed under the symbol "ODV", for the most recently completed financial year. The below trading information is provided on an adjusted post-Consolidation basis.

TSX-V			
Period	**High**	**Low**	**Trading Volume**
January, 2022	$ 15.06	$ 12.24	221,639
February, 2022	$ 15.87	$ 12.78	1,310,000
March, 2022	$ 14.40	$ 12.27	795,367
April, 2022	$ 14.40	$ 11.94	410,050
May, 2022	$ 13.43	$ 8.68	308,725
June, 2022	$ 9.03	$ 6.00	358,503
July, 2022	$ 6.51	$ 4.94	788,226
August, 2022	$ 9.74	$ 5.08	569,472
September, 2022	$ 8.05	$ 5.92	395,514
October, 2022	$ 6.50	$ 5.56	419,408
November, 2022	$ 6.81	$ 5.53	335,555
December, 2022	$ 6.66	$ 5.49	665,125

Source: Bloomberg.

	NYSE		
Period	High	Low	Trading Volume
May 27 - 31, 2022(1)	US$ 8.08	US$ 6.75	17,537
June, 2022	US$ 7.35	US$ 4.80	49,837
July, 2022	US$ 5.11	US$ 3.86	184,088
August, 2022	US$ 7.51	US$ 3.96	447,418
September, 2022	US$ 6.32	US$ 4.31	354,709
October, 2022	US$ 4.79	US$ 4.01	132,582
November, 2022	US$ 5.20	US$ 4.05	192,103
December, 2022	US$ 4.95	US$ 4.05	283,428

Source: Bloomberg.

Notes:
(1) The Common Shares commenced trading on the NYSE on May 27, 2022.

The closing price of the Common Shares on the TSX-V on March 30, 2023 was $6.55. The closing price of the Common Shares on the NYSE on March 30, 2023 was US$4.88.
There are 14,789,373 Listed Warrants that were listed under the symbol “ODV.WT” and began trading on the TSX-V on October 25, 2021. The following table sets forth the price range and trading volume for the Listed Warrants on the TSX-V for the periods listed below.

Period	High	Low	Trading Volume
January, 2022	$ 0.60	$ 0.5	43,413
February, 2022	$ 0.75	$ 0.55	31,958
March, 2022	$ 0.75	$ 0.40	46,454
April, 2022	$ 0.85	$ 0.60	30,788
May, 2022	$ 0.61	$ 0.35	110,257
June, 2022	$ 0.46	$ 0.33	63,200
July, 2022	$ 0.52	$ 0.30	3,750
August, 2022	$ 0.375	$ 0.22	112,900
September, 2022	$ 0.29	$ 0.16	68,100
October, 2022	$ 0.23	$ 0.14	30,553
November, 2022	$ 0.23	$ 0.14	30,950
December, 2022	$ 0.195	$ 0.15	56,900

Source: Bloomberg.

As of March 31, 2023, there are an aggregate of 14,789,258 Listed Warrants outstanding. As a result of the Consolidation that took effect on May 4, 2022 of three (3) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, each Listed Warrant entitles the holder to purchase one-third (1/3) of a post-Consolidation Common Share. Accordingly, a Listed Warrant holder will be required to exercise three (3) whole Listed Warrants in order to purchase one whole post-Consolidation Common Share.

The Listed Warrants were issued pursuant to four warrant indentures dated (i) October 29, 2020, as supplemented on December 30, 2020, between the Corporation, Osisko Development Holdings Inc. and the Warrant Agent; (ii) December 30, 2020 between the Corporation and the Warrant Agent; (iii) January 8, 2021 between the Corporation and the Warrant Agent; and (iv) February 5, 2021 between the Corporation and the Warrant Agent. In connection with the listing of the Listed Warrants on the TSX-V, each of the aforementioned warrant indentures were amended by a supplemental warrant indenture dated September 30, 2021 to merge all of the outstanding Listed Warrants from the warrant indenture to the new warrant indenture with the effect of treating the outstanding Listed Warrants as a single class for purposes of the listing of the Listed Warrants on the TSX-V and as a single mandate for the Warrant Agent.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of the Corporation that were outstanding as of December 31, 2022 but not listed or quoted on a marketplace are the Unlisted Warrants, the Options, the RSUs and the DSUs.

The price at which such securities have been issued by Osisko Development during the most recently completed financial year, the number of securities of the class issued at that price and the date on which such securities were issued are detailed hereinbelow.

Unlisted Warrants

The following table sets forth the number of Unlisted Warrants issued during the most recently completed financial year, the date of the issue and the exercise price thereof.

Date of Issue	Number of Unlisted Warrants (Post-Consolidation Basis)	Exercise Price Per Warrant
March 2, 2022	3,175,283	$14.75(1)
May 27, 2022	11,363,933	US$10.70(2)
May 30, 2022	4,577,633	$14.75(1)
March 2, 2023	7,841,850	$8.55

Notes:
(1) On the date of issue, these Warrants had an exercise price of $22.80 per Common Share, on a post-Consolidation basis. Subsequent to and after giving effect to the Warrant Repricing, these Warrants have an exercise price of $14.75 per Common Share.
(2) On the date of issue, these Warrants had an exercise price of US$18.00 per Common Share. Subsequent to and after giving effect to the Warrant Repricing, these Warrants have an exercise price of US$10.70 per Common Share.

In connection with the Non-Brokered Offering and the Brokered Offering, the Corporation entered into a warrant indenture dated March 2, 2022 with the Warrant Agent, as supplemented on March 17, 2023, and a warrant indenture dated March 4, 2022 with the Warrant Agent, as supplemented on March 29, 2022 and further supplemented on March 17, 2023.

In connection with the Bought Deal Offering, the Corporation entered into a warrant indenture dated March 2, 2023 with the Warrant Agent.

Options

The following table sets forth the number of Options granted during the most recently completed financial year, the date of grant and the exercise price thereof. During the year ended December 31, 2022, the Corporation granted a total of 1,245,400 Options pursuant to the Option Plan, and a total of 1,752,151 Options are outstanding as at March 24, 2023.

Date of Grant	Number of Options	Exercise Price Per Option
June 30, 2022	901,900	$6.49
November 18, 2022	343,500	$6.28

RSUs

The following table sets forth the number of RSUs granted during the most recently completed financial year, the date of grant and the grant price thereof. During the year ended December 31, 2022, the Corporation granted a total of 794,500 RSUs pursuant to the RSU Plan and a total of 1,032,530 RSUs are outstanding as at March 24, 2023. RSUs provide the

right to receive payment in the form of post-Consolidation Common Shares, cash or a combination of post-Consolidation Common Shares and in cash, at the Corporation's discretion.

Date of Grant	Number of RSUs	Grant Price Per RSU
June 30, 2022	681,000	$6.19
November 18, 2022	113,500	$6.22

DSUs

The following table sets forth the number of DSUs granted during the most recently completed financial year, the date of grant and the grant price thereof. During the year ended December 31, 2022, the Corporation granted a total of 137,528 DSUs pursuant to the DSU Plan and a total of 206,426 DSUs are outstanding as at March 24, 2023. DSUs provide the right to receive payment in the form of Common Shares, of which a maximum of 1,000,000 post-Consolidation Common Shares are reserved for issuance, cash or a combination of post-Consolidation Common Shares and cash, at the Corporation's discretion:

Date of Grant	Number of DSUs	Common Share Price at the time of Grant
June 30, 2022	101,750	$6.19
December 14, 2022	35,778	$5.65

DIRECTORS AND OFFICERS

Name, Place of Residence and Principal Occupation

The following table sets out the directors and officers of the Corporation as at December 31, 2022, together with their province or state and country of residence, positions and offices held, principal occupations during the last five (5) years and the years in which they were first appointed as directors and/or officers of the Corporation.

Name and place of residence	Position with Osisko Development	Principal occupation during the last five (5) years[1]
Sean Roosen Québec, Canada	Chair of the Board and Chief Executive Officer (in each case, since November 2020)	Executive Chair of the Board of Directors of Osisko Gold Royalties (2020 – Present) Chair of the Board of Directors and CEO of Osisko Gold Royalties (2014 – 2020) Chair of the Board of Directors and CEO of Osisko Green Acquisition Limited (2021 – Present)
Charles E. Page[3][4][5] Ontario, Canada	Lead Director (since November 2020)	Corporate Director (2014 – Present) Professional Geologist (1986 – Present) Director of Osisko Gold Royalties (2014 – Present) Director of Unigold Inc. (2010-Present) Director and Chairman of Wesdome Gold Mines Ltd. (2015-2019)
Marina Katusa[2] British Columbia, Canada	Director (since May 2021)	Member of the Board of Directors of Silvercorp Metals Inc. (2017 – Present)
Michèle McCarthy[3][4][5] Ontario, Canada	Director (since November 2020)	President and CEO of McCarthy Law Professional Corporation (2003 – Present) President and CEO of Independent Review Inc. (2019 – Present)
Duncan Middlemiss[3][4][5] Ontario, Canada	Director (since November 2020)	President and CEO of Wesdome Gold Mines Ltd. (2016 – 2023)
Éric Tremblay[2] Québec, Canada	Director (since December 2020)	Member of the Board of Directors of Nighthawk Gold Corp. (2020 – Present) Member of the Board of Directors of Talisker Resources Inc. (2020 – Present) COO of Dalradian Resources Inc. (2015 – Present). Member of the Board of Directors of Dalradian Resources Inc. (2015 – 2018) Member of the Board of Directors of Barkervile Gold Mines Ltd. (2019 – 2019)
David Danziger[5] Ontario, Canada	Director (since December 2022)	Senior Vice President, Assurance and National Leader of Public Companies at MNP LLP, Chartered Professional Accountants (1983 – Present)
Chris Lodder Ontario, Canada	President (since November 2020)	President and CEO of Barkerville (2016 – 2020) President and Founder of Talisker Exploration Services Inc. (2010 – Present)
Alexander Dann Ontario, Canada	Chief Financial Officer and Vice President, Finance (since February 2021)	CFO and Corporate Secretary of Osisko Green Acquisition Limited (2021 – Present) Director of Falco Resources Ltd (2021 – Present) CFO of The Flowr Corporation (2017 – 2020)
Laurence Farmer Quebec, Canada	General Counsel, Vice President, Strategic Development and Corporate Secretary (since July 2022)	Senior Counsel at Osisko Gold Royalties Ltd. (2021 – 2022) Associate at RBC Capital Markets (2019 – 2021) Senior Associate at Norton Rose Fulbright (2019 – 2019) Associate at Norton Rose Fulbright (2013 – 2019)
Luc Lessard Québec, Canada	Chief Operating Officer (since January 2021)	President,CEO and Director of Falco Resources Ltd. (2015 – Present) Senior Vice President, Technical Services of Osisko Gold Royalties (2015 – 2020)

Name and place of residence	Position with Osisko Development	Principal occupation during the last five (5) years(1)
François Vézina Québec, Canada	Senior Vice President, Project Development, Technical Services & Environment (since April 2021)	Vice President, Technical Services of Falco Resources (2017 – 2018) Chief Operating Officer of Barkeville Gold Mines Ltd (2018 – 2019) Vice President, Technical Services, Osisko Gold Royalties Ltd. (2018-2021)
Maggie Layman British Columbia, Canada	Vice President, Exploration (since November 2020)	Vice President, Exploration of Barkerville (2018 – 2020)
Chris Pharness British Columbia, Canada	Vice President, Sustainable Development (since November 2020)	Vice President, Sustainability and External Relations of Barkerville Gold Mines Ltd. (2016 – 2020)

Notes:

(1) The information as to principal occupations has been furnished by each director and/or officer individually.

(2) Member of the Environmental and Sustainability Committee. Mr. Éric Tremblay is the Chair of the Environmental and Sustainability Committee.

(3) Member of the Human Resources Committee. Mr. Duncan Middlemiss is the Chair of the Human Resources Committee.

(4) Member of the Corporate Governance and Nomination Committee. Ms. Michèle McCarthy is the Chair of the Corporate Governance and Nomination Committee.

(5) Member of the Audit and Risk Committee. Ms. Michèle McCarthy is the Chair of the Audit and Risk Committee.

Sean Roosen, Chair of the Board of Directors and Chief Executive Officer

Mr. Sean Roosen is the Chair of the Board of Directors and Chief Executive Officer of Osisko Development. Mr. Roosen is the Executive Chair of Osisko Gold Royalties and was Chair and Chief Executive Officer of Osisko Gold Royalties from June 2014 to November 2020. Mr. Roosen was a founding member of Osisko Mining Corporation (2003) and of EurAsia Holding AG, a European venture capital fund. Mr. Roosen has over 30 years of progressive experience in the mining industry. As founder, president, chief executive officer and director of Osisko Mining Corporation, he was responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic mine. He also led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, which resulted in the creation of Osisko Gold Royalties. Mr. Roosen is an active participant in the resource sector and in the formation of new companies to explore for mineral deposits both in Canada and internationally. In 2017, Mr. Roosen received an award from Mines and Money Americas for best Chief Executive Officer in North America and was, in addition, named in the "Top 20 Most Influential Individuals in Global Mining". In prior years, he has been recognized by several organizations for his entrepreneurial successes and his leadership in innovative sustainability practices. Mr. Roosen is a graduate of the Haileybury School of Mines. Mr. Roosen serves on the boards of directors of Osisko Mining Inc., as Chair and Chief Executive Officer of Osisko Development and as Chair and Chief Executive Officer of Osisko Green Acquisition Limited. He previously served on the board of directors of Victoria Gold Corp. (2018 – 2021), Barkerville Gold Mines Ltd. (2015 - 2019), Condor Petroleum Inc. (2011-2019), Dalradian Resources Inc. (2010 – 2018) and Falco Resources Ltd. (2014 - 2019).

Charles E. Page, Lead Director

Mr. Charles E. Page is a corporate director and has more than 40 years of experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including as President and Chief Executive Officer from 1990 to its sale to Osisko Mining Corporation in 2012. Mr. Page is a director of Osisko Gold Royalties and the Lead Director of Osisko Development and also serves on the board of directors of Unigold Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

Marina Katusa, Director

Ms. Marina Katusa has over fifteen years of business experience in areas including mineral exploration, research analysis, strategic planning, and corporate development. She earned a Masters of Business Administration degree and a Bachelor of Science degree in Geology/Earth & Ocean Science from the University of British Columbia. She is currently a member of the Board of Directors of Silvercorp Metals Inc. and was previously on the Board of Family Services of Greater Vancouver.

Michèle McCarthy, Director

Ms. Michèle McCarthy is the President of McCarthy Law Professional Corporation and President and Chief Executive Officer of Independent Review Inc. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance. Ms. McCarthy is the Chair of the Audit and Risk Committee of Osisko Development Inc. and a director of Russell Investments Corporate Class Inc. and of Bitcoin Well as well as a director of private companies. She was the Chair of the Boards of Sandy Lake Gold Inc., Big 8 Split Inc. TD Split Inc. and 5 Banc Split Inc. She also served as a director and member of the Audit Committee and Risk Management Committees at Equity Financial Holdings Inc. She is the former Chair of the Toronto Port Authority and member of the Small Business Advisory Committee of the Ontario Securities Commission.

Within the not-for-profit sector, Ms. McCarthy serves on the boards of the McMichael Foundation, The Queen's Own Rifles of Canada (Senate) and the Honourable Company of Freemen of the City of London in North America. She also served on the boards of Canada's National Ballet School, the St. George's Society of Toronto, the University of Toronto (Trinity College) and the Humber Memorial Hospital.

Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors and the CDI.D Certified Board Candidate in the United States.

Duncan Middlemiss, Director

Mr. Duncan Middlemiss, P.Eng, is the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. Prior to joining Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. Mr. Middlemiss has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. He is the Past Chair of the Ontario Mining Association and remains active in the organization. Mr. Middlemiss holds a Bachelor of Science in mining engineering from Queen's University.

Éric Tremblay, Director

Mr. Éric Tremblay has more than 25 years of mine building and mine operations experience, mostly at underground mining operations, culminating in his current position as Chief Operating Officer of Dalradian Resources Inc. and in his previous position as General Manager at Canada's largest gold mine, Canadian Malartic, which is jointly owned by Agnico-Eagle Mines Limited and Yamana Gold Inc. In 2014, his team achieved a record of more than 500,000 ounces of production at a cost under $700/oz. Previously, Mr. Tremblay was General Manager at IAMGOLD's Westwood Project, where he participated in closure of the Doyon Mine and construction of the Westwood Project. Mr. Tremblay was charged with completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Further, while at IAMGOLD, he was General Manager of the Sleeping Giant Mine, an underground mine using multiple mining methods (long hole, shrinkage, room and pillar). His mandate was to optimize production and return the mine to profitability. Previous positions included Underground Superintendent at Cambior's Mouska Mine, Underground Captain/Project Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production. Since September 2020, he serves on the board of directors of Nighthawk Gold Corp. and on the board of directors of Talisker Resources Ltd. since November 2020. Mr. Tremblay graduated from Laval University with a Bachelor of Science in mining engineering and mineral processing.

David Danziger, Director

Mr. David Danziger is a Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting and has over 25 years of experience in the resources sector. He is currently the Senior Vice President, Assurance and the National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm. Mr. Danziger has extensive experience in advising public and private companies in North America on significant public markets transactions, complex accounting and regulatory matters, and draws on many years of experience serving as a director for many publicly listed companies on the Toronto Stock Exchange, TSX-V, Canadian Securities Exchange and NYSE. He is also a member of the advisory committee to the TSX-V, a past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining. David graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant, qualifying as a Chartered Accountant in 1983.

Chris Lodder, President

Mr. Chris Lodder has more than 30 years of experience working on and managing Greenfields exploration, Brownfields exploration, and mine development with major and junior mining companies worldwide with the majority of his career focused in the Americas. He has led teams responsible for discoveries of compliant resources containing more than 34 million ounces of gold. He was President, CEO and a director of Barkerville from 2016 until its acquisition by Osisko Gold Royalties in 2019. Mr. Lodder is also the President of Talisker Exploration Services Inc., an Ontario based mining and exploration services company founded by Mr. Lodder and two partners in 2010, whose principal clients are Osisko Gold Royalties and their associated companies. From 1999 to 2010 he was South American Exploration Manager and later the Americas Exploration Manager for AngloGold Ashanti and, prior to that, he had various management roles with Queenstake Resources in South America. He is a volunteer director on the board of the Barkerville Heritage Trust which oversees the management of the Barkerville Historic Town and Park which is a living museum that preserves the history of the Cariboo Gold Rush.

Alexander Dann, Chief Financial Officer & VP Finance

Mr. Alexander Dann is a chartered professional accountant with over 25 years of experience leading financial operations and strategic planning for multinational public companies, primarily in the mining and manufacturing sectors. Mr. Dann is the Chief Financial Officer and Vice President, Finance of Osisko Development and Chief Financial Officer of Osisko Green Acquisition Limited. From November 2017 to March 2020, Mr. Dann served as Chief Financial Officer of The Flowr Corporation, where he successfully guided them from a small private company to a TSX-V publicly traded corporation. Prior to that, Mr. Dann was CFO of Avion Gold Corp. and Era Resources Inc., until their acquisitions by Endeavour Mining Corporation and The Sentient Group, respectively. Mr. Dann also held senior finance roles with Falconbridge Ltd. (now part of Glencore), Rio Algom Limited (now part of BHP Billiton) and Litens Automotive Partnership (a group within Magna International Inc.). Mr. Dann obtained his Chartered Accountant designation in 1995 and holds a Bachelor degree in Business Administration from *L'Université Laval* in Québec City.

Laurence Farmer, General Counsel, Vice President, Strategic Development and Corporate Secretary

Mr. Farmer has over 10 years of cross-border M&A, finance and capital markets advisory experience, first as a corporate lawyer with Norton Rose Fulbright in Montreal, Canada and London, England and then as an investment banker with RBC Capital Markets in London, England. Over his career in mining and metals, Mr. Farmer has participated in the origination, structuring and execution of deals totalling over US$20 billion. Prior to joining Osisko Development in July 2022, Mr. Farmer held the position of Senior Counsel with Osisko Gold Royalties. Mr. Farmer holds a Bachelor of Civil Law and Juris Doctor (B.C.L./JD) from McGill University and is a member of the Québec Bar Association.

Luc Lessard, Eng., Chief Operating Officer

Mr. Luc Lessard is a mining engineer with more than 30 years of experience designing, building and operating mines. He was previously Chief Operating Officer of the Canadian Malartic Partnership (owned jointly by Agnico-Eagle Mines Limited and Yamana Gold Inc.), and prior to that was the Chief Operating Officer and Senior Vice President of Engineering and Construction for Osisko Mining Corporation where he was responsible for the design, construction and commissioning of

the world class Canadian Malartic gold mine. During his career, Mr. Lessard has worked on many open pit and underground mine builds and prior to Osisko Development, Mr. Lessard was Vice President of Engineering and Construction for IAMGOLD and General Manager, Projects for Cambior Inc. Mr. Lessard is President, Chief Executive Officer and director of Falco Resources Ltd and serves on the board of directors of Osisko Metals Incorporated. He served on the board of directors of Nighthawk Gold Corp. from July 2013 to June 2021 and on the board of directors of Highland Copper Company Inc. from November 2015 to February 2019. Mr. Lessard holds a Bachelor's degree in Mining Engineering, from Université Laval and is a member of the *Ordre des ingénieurs du Québec*.

François Vézina, Senior Vice President, Project Development, Technical Services & Environment

Mr. François Vézina is a Mining Engineer with over 20 years of experience in the mining industry. He has extensive experience in both surface and underground mining operations, having worked at various mining sites in Canada, Mexico and Finland. Mr. Vézina was the Technical Service Manager for Agnico-Eagle Mines Limited and was responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä. Mr. Vézina participated in the construction and commissioning of Pinos Altos as Mine Development Manager and of Kittilä as Mine Operations Manager. He later joined Osisko Mining Corporation and participated in the construction of the Canadian Malartic mine and served as Mine Operations Manager for over five (5) years. Mr. Vézina is recognized for his innovative project development strategies and mining optimization. Since the start of his career, Mr. Vézina has been responsible for the design and engineering of four mines and participated in the construction and development of two other mines. Mr. Vézina pursues his passion by getting involved with universities and colleges by regularly giving lectures on the mining industry. Mr. Vézina holds a Bachelor degree in Mining Engineering and a Master in Business Administration. He is a registered Engineer in Québec, in Ontario and in British Columbia.

Maggie Layman, Vice President, Exploration

Ms. Maggie Layman is a professional geologist with 14 years of mineral exploration experience in diverse ore deposits throughout Canada. Previously as Barkerville's Exploration Manager, Ms. Layman led the Barkerville team on the Cariboo Project through systematic exploration with technical teams and ensuring compliance of drill programs. Prior to joining Barkerville, Ms. Layman worked as a drill manager and project geologist for Vale and Independence Gold Corp. Ms. Layman holds a Bachelor of Science from Memorial University of Newfoundland, is registered as a Professional Geologist with the Association of Engineers and Geoscientists of British Columbia and is an active volunteer with the AME Indigenous Relations and Reconciliation Committee.

Chris Pharness, Vice President, Sustainable Development

Mr. Chris Pharness is an environmental professional with 25 years of environmental and resource management experience in British Columbia and has been with Barkerville since 2013. Mr. Pharness' breadth of experience includes mining, forestry, oil and gas and large scale construction projects, with extensive involvement in fish and wildlife management based research and project management. Much of Mr. Pharness' work and personal history have allowed him to build close relationships with Indigenous Nations, local communities, and regulatory agencies in British Columbia.

The directors of the Corporation are elected annually at each annual general meeting of its Shareholders and hold office until the next annual general meeting unless a director's office is earlier vacated in accordance with the articles of Osisko Development or until his or her successor is duly appointed or elected.

As at March 30, 2023, all of the directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over 360,619 post-Consolidation Common Shares, representing approximately 0.005% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

Except as disclosed in this section, as at the date of this AIF, no current director or executive officer of the Corporation is, or within the ten years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

(a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") while that person was acting in that capacity; or

(b) was subject to an Order that was issued after the current director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On April 16, 2014, the Ontario Securities Commission issued a permanent management cease trade order, which superseded a temporary management cease trade order dated April 4, 2014, against the Interim Chief Executive Officer and the Chief Financial Officer of Carpathian Gold Inc. ("**Carpathian**"). The permanent management cease trade order was issued in connection with Carpathian's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – Certification of Disclosure in the Issuer's Annual and Interim Filings. The management cease trade order was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014. During the period of the management cease trade order, Mr. Danziger was a director of Carpathian.

Bankruptcy

To the knowledge of the Corporation, except as disclosed in this section and as at the date of this AIF, no current director, and no executive officer, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within the ten years prior to the date of this AIF has:

(a) been a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the current or proposed director, executive officer or shareholder.

Mr. Danziger was appointed director of American Apparel, Inc. (" **American Apparel**"), a company listed on the NYSE MKT LLC exchange, on July 11, 2011 and resigned as director on June 14, 2015. Subsequently, on October 5, 2015, American Apparel announced that it had reached an agreement with its lenders to significantly reduce its debt and interest payments through a consensual pre-arranged reorganization under Chapter 11 of the *U.S. Bankruptcy Code* in the U.S. Bankruptcy Court for the District of Delaware. In January 2016, American Apparel delisted and was privatized under the Chapter 11 filing.

Penalties and Sanctions

To the knowledge of the Corporation, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to

any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Corporation do not devote all of their time to the affairs of Osisko Development. Certain of the directors and officers of the Corporation are directors and officers of other companies, some of which are in the same business as the Corporation. See “Risk Factors – Risks Related to the Corporation – Conflicts of Interest”.

The directors and officers of the Corporation are required by law to act in the best interests of the Corporation. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the applicable laws of Canada.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2022 and as of the date hereof, there have been and are no legal proceedings outstanding, threatened or pending, by or against the Corporation or to which the Corporation is a party or to which any of the Corporation’s properties are subject, nor to the Corporation’s knowledge are any such legal proceedings contemplated, and which could become material to the Corporation.

Regulatory Actions

During the fiscal year ended December 31, 2022 and as of the date hereof, there have been no penalties or sanctions imposed against the Corporation (a) by a court relating to securities legislation or by a securities regulatory authority or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2022 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, within the three (3) most recently completed financial years or during the current financial year, no director or executive officer of the Corporation, or Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is TSX Trust Company in Canada at its principal offices in Montreal, Toronto and Vancouver. Continental Stock Transfer & Trust Company acts as co-transfer agent for the Common Shares in the United States and has its principal office in New York, New York.

MATERIAL CONTRACTS

The material contracts that the Corporation has entered into (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, copies of which are available on SEDAR (www.sedar.com) under Osisko Development's issuer profile, are as follows:

(a) the membership interest purchase agreement dated January 24, 2022 between Osisko Development, Osisko Utah LLC and IG Tintic LLC (see "General Development of Business - Three Year History – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC"); and

(b) the share purchase agreement dated January 24, 2022 between Osisko Development, Osisko Utah LLC, Ruby Hollow LLC and Emerald Hollow LLC (see "General Development of Business - Three Year **History** – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC").

INTERESTS OF EXPERTS

Osisko Development has relied on the work of the following qualified persons in connection with the scientific and technical information presented in this AIF in respect of its material mineral properties, the Cariboo Project and the Tintic Project, which are based upon the Cariboo Technical Report and the Tintic Technical Report, respectively:

Colin Hardie, P. Eng
Mathieu Belisle, P. Eng.
Katherine Mueller, P. Eng.
John Cunning, P. Eng.
Paul Gauthier, P. Eng.
Aytaç Göksu, P. Eng.
Saileshkumar Singh, P. Eng.
Éric Lecomte, P. Eng.
Vincent-Nadeau Benoit, P. Geo.
Carl Pelletier, P. Geo.
Jean-François Maillé, P. Eng.
Keith Mountjoy, P. Geo.
Michelle Liew, P. Eng.
David Willms, P. Eng.
Timothy Coleman, P. Eng.
Thomas Rutkowski, P. Eng.
Laurentius Verburg, P. Geo.
William J. Lewis, P.Geo.
Ing. Alan J San Martin, MAusIMM (CP)
Richard Gowans, P. Eng.

Certain technical and scientific information contained in this AIF, including in respect of the Cariboo Gold Project and the Tintic Project, was reviewed and approved in accordance with NI 43-101 by Maggie Layman, Vice President Exploration of the Corporation, who is a “qualified person” for purposes of NI 43-101. Ms. Layman is an executive officer of the Corporation and, as at the date hereof, beneficially owns 888 Common Shares, 444 Listed Warrants, 54,933 Options and 38,961 RSUs.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, have issued a Report of Independent Registered Public Accounting Firm dated March 24, 2023 in respect of the consolidated financial statements of the Corporation as at December 31, 2022 and December 31, 2021 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent within the meaning of the Code of ethics of chartered professional accountants (Québec) and the rules of the SEC and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

To the Corporation’s knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds more than one percent (1%) beneficial interest, direct or indirect, in any securities or property of the Corporation or an associate or affiliate thereof and except for Ms. Layman, no such person is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

AUDIT AND RISK COMMITTEE

Description of the Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board in its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures; in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereon; in selecting, evaluating and, where deemed appropriate, replacing the external auditors; in evaluating the qualification, independence and performance of the external auditors; in its oversight of the Corporation's risk identification, assessment and management program; and in the Corporation's compliance with legal and regulatory requirements in respect of the above.

A copy of the Audit and Risk Committee's Charter is included as APPENDIX 1 to this AIF.

Audit and Risk Committee Members

As of December 31, 2022, the members of the Audit and Risks Committee were Ms. Michèle McCarthy (Chair), Mr. Duncan Middlemiss, Mr. Charles E. Page and Mr. David Danziger.

All members of the Audit and Risk Committee are independent and are "financially literate" and/or "financial experts", within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand financial statements of Osisko Development. In determining accounting or related financial expertise, the Board considers familiarity with accounting issues pertinent to the Corporation, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individuals' financial sophistication.

Relevant Education and Experience

Ms. Michèle McCarthy is the President of McCarthy Law Professional Corporation and President and Chief Executive Officer of Independent Review Inc. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance. Ms. McCarthy is the Chair of the Audit and Risk Committee of Osisko Development and served as Audit Committee member for Sandy Lake Gold, Equity Financial Holdings (Equity Trust) and Chair of the Audit and Risk Committee for the Toronto Port Authority and a director of Russell Investments Corporate Class Inc. and of Bitcoin Well as well as a director of private companies. She was the Chair of the Boards of Sandy Lake Gold Inc., Big 8 Split Inc., TD Split Inc. and 5 Banc Spit Inc. and the former Chair of the Toronto Port Authority and member of the Small Business Advisory Committee of the Ontario Securities Commission. Ms. McCarthy also worked as Chief Legal Officer, Chief Privacy Officer, Corporate Secretary and Ombudsman at ResMor Trust Company, and led the acquisition of ResMor Trust Company in 2007, and its continuance as a bank in 2009-2011, and as Chief Legal Officer and Head of Compliance and Office Services for Deutsche Bank, and led its transition to a bank branch. Ms. McCarthy has been acknowledged as a banking and restructuring expert at Deutsche Bank, UBS, GMAC and in fintech at Bitcoin Well, and served on the special committee in the going private transaction of Equity Financial Holdings and in the acquisition of Sandy Lake Gold by a majority shareholder. Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors and the CDI.D Certified Board Candidate in the United States.

Mr. Duncan Middlemiss, P.Eng, led the successful growth of Wesdome Gold Mines Ltd. as its President and Chief Executive until 2023. Prior to Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. and oversaw its acquisition by Kirkland Lake Gold Inc. Mr. Middlemiss has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. He is the Past Chair of the Ontario Mining Association and remains active in the organization. Mr. Middlemiss holds a Bachelor of Science in mining engineering at Queen's University.

Mr. Charles E. Page is a professional geologist with more than 40 years of board experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer from 1990 to its sale to Osisko Mining Corporation in 2012. Mr. Page is a director and member of the Audit and Risk Committee of Osisko Gold Royalties and Unigold Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

Mr. David Danziger is a Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting and has over 25 years of experience in the resources sector. He is currently the Senior Vice President, Assurance and the National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm. Mr. Danziger has extensive experience in advising public and private companies in North America on significant public markets transactions, complex accounting and regulatory matters, and draws on many years of experience serving as a director for many publicly listed companies on the Toronto Stock Exchange, TSX-V, Canadian Securities Exchange and the NYSE. He is also a member of the advisory committee to the TSX-V, a past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining. David graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant, qualifying as a Chartered Accountant in 1983.

Audit and Risk Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has adopted a pre-approval policy, which is embedded in the Audit and Risk Committee Charter.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditor in each of the last two (2) fiscal years are as follows:

	2022	2021
Audit fees	537,675 (1)	307,968 (4)
Audit-related fees	138,030 (2)	66,150 (5)
Tax fees	23,934 (3)	38,325 (6)
All other fees	1,950	—
Total	**701,589**	**412,443**

NOTES:

(1) Audit fees includes year-end audit and interim reviews.
(2) Audit-related fees include fees related to the listing of the Corporation's Common Shares on the NYSE, financing, and other support services.
(3) Tax fees mainly related to the preparation of tax returns.
(4) Audit fees include services rendered in connection with the audit of the Corporation's annual consolidated financial statements. Audit fees were higher in 2020 primarily due to the services rendered in relation to the Filing Statement of Barolo Ventures Corp. dated as of November 20, 2020 in respect of the Reverse Takeover Transaction.
(5) Audit-related fees were related to translation services for the financial statements and in connection with the listing of the Corporation's Common Shares on the NYSE.
(6) These tax-related fees were incurred in connection with the Reverse Takeover Transaction and other tax consulting fees involving subsidiaries of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available electronically on SEDAR at www.sedar.com or on EDGAR at www.sec.gov and on the Corporation's website at www.osiskodev.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in Osisko Development's management information circular for its annual and special meeting of Shareholders held on April 26, 2022, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis as at and for the years ended December 31, 2022 and 2021. Copies of the management proxy circular, financial statements and management's discussion and analysis (when filed) are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, and may also be obtained upon request from Osisko Development at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montreal, Québec H3B 2S2.

APPENDIX 1

OSISKO DEVELOPMENT CORP.
(the "Corporation")

AUDIT AND RISK COMMITTEE CHARTER

I. PURPOSES OF THE AUDIT AND RISK COMMITTEE

The purposes of the Audit and Risk Committee are to assist the board of directors (the " **Board of Directors**") of Osisko Development Corp. (the "**Corporation**"):

1. in its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;
2. in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereof;
3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;
4. in evaluating the qualification, independence and performance of the external auditors;
5. in its oversight of the Corporation's risk identification, assessment and management program; and
6. in the Corporation's compliance with legal and regulatory requirements in respect of the above.

The function of the Audit and Risk Committee is to provide independent and objective oversight. The Corporation's management team is responsible for the preparation, presentation and integrity of the Corporation's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The external auditors are responsible for planning and carrying out a proper audit of the Corporation's annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Risk Committee are not full-time employees of the Corporation and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit and Risk Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit and Risk Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit and Risk Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) representations made by management as to non-audit services provided by the auditors to the Corporation.

The external auditors are ultimately accountable to the Board of Directors and the Audit and Risk Committee as representatives of shareholders. The Audit and Risk Committee is directly responsible (subject to the Board of Directors' approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Corporation (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Corporation), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Corporation and the Audit and Risk Committee:

- as representatives of the shareholders of the Corporation, a formal written statement delineating all relationships between the external auditors and the Corporation ("**Statement as to Independence**"); and

- a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F2 of National Instrument 52-110.

A report describing: the Corporation's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Corporation, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Corporation, and any steps taken to deal with any such issues

II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall be comprised of three or more independent directors as defined under applicable legislation and stock exchange rules and guidelines and are appointed (and may be replaced) by the Board of Directors. Determination as to whether a particular director satisfies the requirements for membership on the Audit and Risk Committee shall be made by the Board of Directors.

All members of the Committee shall be financially literate within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") and any other securities legislation and stock exchange rules applicable to the Corporation, and as confirmed by the Board of Directors using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements), and at least one member of the Audit and Risk Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules. The later criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

III. MEMBERSHIP, MEETINGS AND QUORUM

The Audit and Risk Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Audit and Risk Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Audit and Risk Committee or to meet with any members of, or consultants to, the Audit and Risk Committee.

Proceedings and meetings of the Audit and Risk Committee are governed by the provisions of by-laws relating to the regulation of the meetings and proceedings of the Board of Directors as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board of Directors in regards to committee composition and organization.

The quorum at any meeting of the Committee is a majority of members in office. All members of the Audit and Risk Committee should strive to be at all meetings.

IV. DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

To carry out its purposes, the Audit and Risk Committee shall have unrestricted access to information and shall have the following duties and powers:

1. with respect to the external auditor,

   (i) to review and assess annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;

   (ii) to review and approve the fees charged by the external auditors for audit services;

(iii) to review and pre-approve all services, including non-audit services, to be provided by the Corporation's external auditors to the Corporation or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Audit and Risk Committee. The Audit and Risk Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the committee;

(iv) to ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Corporation's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

(v) to instruct the external auditors that the external auditors are ultimately accountable to the Audit and Risk Committee and the Board of Directors, as representatives of the shareholders;

2. with respect to financial reporting principles and policies and internal controls,

(i) to advise management that they are expected to provide to the Audit and Risk Committee a timely analysis of significant financial reporting issues and practices;

(ii) to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Audit and Risk Committee or legal or regulatory requirements;

(iii) to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Audit and Risk Committee by the external auditors, including reports and communications related to:

- significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;
- consideration of fraud in the audit of the financial statement;
- detection of illegal acts;
- the external auditors' responsibilities under generally accepted auditing standards;
- significant accounting policies;
- management judgements and accounting estimates;
- adjustments arising from the audit;
- the responsibility of the external auditors for other information in documents containing audited financial statements;
- disagreements with management;

- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;
- difficulties encountered with management in performing the audit;
- the external auditors judgements about the quality of the entity's accounting principles; and
- reviews of interim financial information conducted by the external auditors.

(iv) to meet with management and external auditors:

- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
- to discuss the audited financial statements, including the accompanying management's discussion and analysis;
- to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
- to discuss the appropriateness and quality of the Corporation's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Corporation's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;
- to discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
- to review, evaluate and monitor (as applicable) the Corporation's risk management program including the revenue protection program. This function should include:
    - risk assessment;
    - quantification of exposure;
    - risk mitigation measures; and
    - risk reporting;
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;

- to monitor and review communications received in accordance with the Corporation's Internal Whistle Blowing Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;

(v) to discuss with the Chief Financial Officer any matters related to the financial affairs of the Corporation;

(vi) to discuss with the Corporation's management any significant legal matters that may have a material effect on the financial statements, the Corporation's compliance policies, including material notices to or inquiries received from governmental agencies;

(vii) to periodically review with management the need for an internal audit function; and

(viii) to review, and discuss with the Corporation's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Corporation's financial statements pursuant to National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings and any other applicable law or stock exchange rule.

3. with respect to reporting and recommendations,

(i) to prepare/review any report or other financial disclosures to be included in the Corporation's annual information form and management information circular;

(ii) to review and recommend to the Board of Directors for approval, the interim and audited annual financial statements of the Corporation, management's discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;

(iii) to review and recommend to the Board of Directors for approval, the annual report, management's assessment on internal controls and any other like annual disclosure filings to be made by the Corporation under the requirements of securities laws or stock exchange rules applicable to the Corporation;

(iv) to review and reassess the adequacy of the procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 3(ii) above;

(v) to prepare Audit and Risk Committee report(s) as required by applicable regulators;

(vi) to review this Charter at least annually and recommend any changes to the Board of Directors; and

(vii) to report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit and Risk Committee may deem necessary or appropriate.

4. to review, discuss with management, and approve all related party transactions;

5. to create an agenda for the ensuing year;

6. to review quarterly the expenses of the Chief Executive Officer;

7. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations; and

8. to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditor of the Corporation.

V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to engage external auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants. The Audit and Risk Committee shall have the sole authority (subject to the Board of Directors' approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Corporation) for payment of (a) compensation to the Corporation's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (b) any compensation to any advisors retained to advise the Audit and Risk Committee and (c) ordinary administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

VI. ANNUAL EVALUATION

At least annually, the Audit and Risk Committee shall, in a manner it determines to be appropriate:

- perform a review and evaluation of the performance of the Audit and Risk Committee and its members, including the compliance with this Charter; and

- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Audit and Risk Committee determines to be appropriate.

Schedule A
Technical Information

The disclosure in this AIF of a scientific or technical nature for the Cariboo Gold Project, the Tintic Project and the San Antonio Project (as such terms are defined below), including disclosure of mineral reserves and mineral resources, is based on the Cariboo Technical Report, Tintic Technical Report and San Antonio Technical Report, respectively (as such terms are defined below), which have been prepared in accordance with NI 43-101. Reference should be made to the full text of the technical reports, which are available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under the Corporation's issuer profile. In particular, "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

CARIBOO GOLD PROJECT

Scientific and technical information relating to the Cariboo gold project, an advanced stage gold exploration project located in the historic Wells-Barkerville mining camp, in the District of Wells, British Columbia (the "**Cariboo Gold Project**") provided in this AIF is supported by the most recent technical report on the Cariboo Gold Project filed in accordance with NI 43-101, titled "*NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada* " dated January 10, 2023 (as amended on January 12, 2023), with an effective date of December 30, 2022 (the "**Cariboo Technical Report**") prepared, reviewed, and approved by Colin Hardie, P. Eng, Mathieu Belisle, P. Eng, Katherine Mueller, P. Eng., John Cunning, P. Eng., Paul Gauthier, P. Eng., Aytaç Göksu, P. Eng, Saileshkumar Singh, P. Eng., Éric Lecomte, P. Eng., Vincent-Nadeau Benoit, P. Geo., Carl Pelletier, P. Geo, Jean-François Maillé, P. Eng., Keith Mountjoy, P. Geo., Michelle Liew. P. Eng., David Willms, P. Eng., Timothy Coleman, P. Eng., Thomas Rutkowski., P. Eng., and Laurentius Verburg., P. Geo. Reference should be made to the full text of the Cariboo Technical Report, which is available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under ODV's issuer profile. The Cariboo Technical Report is subject to certain assumptions, qualifications and procedures described therein.

Scientific or technical information in respect of the Cariboo Gold Project contained in this AIF was prepared by or under the supervision of Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101.

Property Description and Ownership

The Cariboo Gold Project is located in ODV's Cariboo Gold Project Main Block, a group of claims located in the historical Wells-Barkerville mining camp of British Columbia ("**BC**") that extends for approximately 77 kilometres (" **km**") from northwest to southeast.

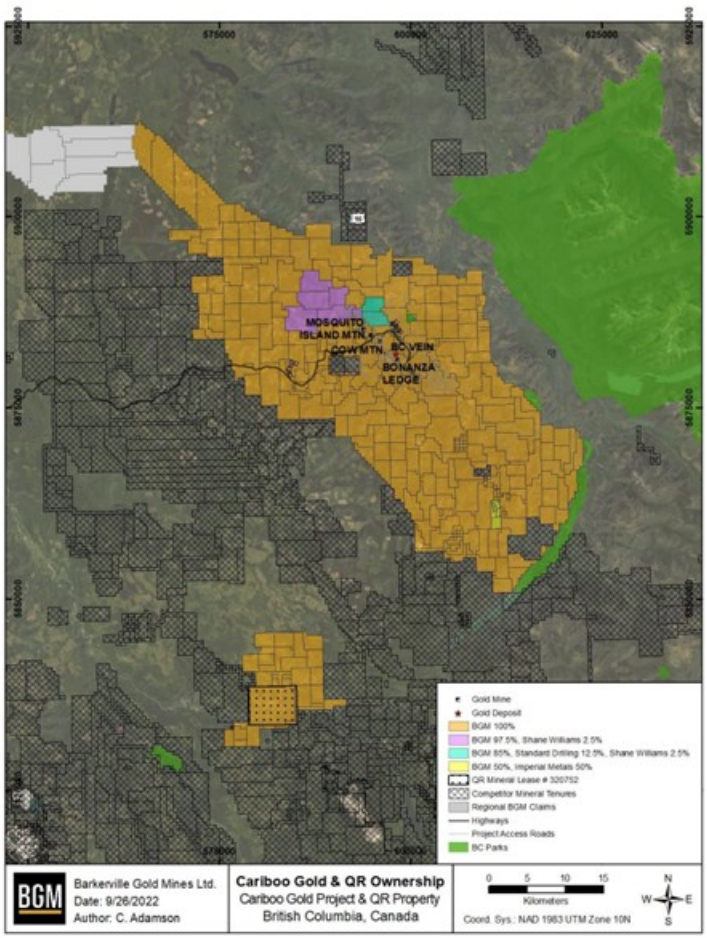
The Cariboo Gold Project falls within the Cariboo Regional District, a division of the local government system in BC, and Wells, BC. Wells is situated 74 km east of Quesnel, approximately 115 km southeast of Prince George, and approximately 500 km north of Vancouver.

ODV's land holdings consist of 415 mineral titles totalling 155,088.69 hectares (" **ha**") across two contiguous property blocks known as the Cariboo Main Block and the Quesnel River Mill ("**QR Mill**") site. These mineral titles include mineral claims, mineral leases, placer claims, and placer leases.

Through its 100% owned subsidiary Barkerville Gold Mines Ltd. (" **BGM**"), ODV holds 100% interest in 56 Cariboo Main Block placer titles, 35 QR Mill Property mineral claims, the QR Mill mineral lease No. 320752, and 362 of the 379 Cariboo Main Block mineral and placer claims and placer leases. 17 mineral claims are jointly owned with other companies and individuals: ODV holds a 97.5% interest in six mineral claims, an 85% interest in two mineral claims, and a 50% interest in the other nine mineral claims.

A map showing mineral title distribution and ownership is presented below:

Mineral Title and Ownership Map for the Cariboo Gold Project



The Cariboo Gold Project also contains 546 private land parcels from Crown-granted mineral claims (3,330.20 ha) that overlap many of the mineral titles where BGM is the registered owner on the title of the surface and/or undersurface rights to the parcels. A net smelter return ("**NSR**") royalty of 5% payable to Osisko Gold Royalties is the only royalty that applies to the Cariboo Gold Project.

For a summary of permitting and regulatory approvals required on the Cariboo Gold Project, please refer to the section "*Environmental and Permitting*" below.

Accessibility, Climate and Infrastructure

The Cariboo Gold Project is located in Wells, BC, approximately 74 km east of the City of Quesnel. The Cariboo Gold Project is accessible via Highway 26, which branches off Provincial Highway 97 at Quesnel. A network of gravel roads provides access to Cow, Island, and Barkerville Mountains. The Cariboo Gold Project offices and related facilities are located in the town of Wells. The QR Mill is a wholly-owned and fully permitted milling and tailings facility approximately 110 km from Wells. An all season forest service road provides access (500 Nyland Lake Road).

The City of Quesnel is the primary supply and service centre for natural resource industries and has the closest regional hospital. Manpower is also available in the region. The Cariboo Gold Project has sufficient power and water to support a mining operation. Canadian National Railway provides rail access from Quesnel to the Port of Vancouver.

ODV has sufficient surface rights in the Cariboo Gold Project area for mineral exploration and development operations. These rights are generally conveyed by ODV's Crown-granted mineral claims or by specific permits, such as those related to tailings and waste disposal areas, or water and timber use, and the mineral lease currently being applied for.

ODV holds seven water licences: one (1) for Willow River, three (3) at the QR Mill, one (1) at the Ballarat temporary work camp, one (1) unused licence on Island Mountain, and one (1) for a well at the geological compound and field offices at Lowhee Creek. The climate allows for year-round mining operations, and there is enough readily available water to conduct diamond drilling.

The Cariboo Region experiences a dry continental climate due to the coastal mountains influencing the westerly flow of winds and moisture coming from the Pacific Ocean. The climate at the site is characterized by relatively cold winters and mild summers. The annual precipitation is moderate and there is comparatively little variation over the year in monthly precipitation. The Cariboo Gold Project is able to operate 365 days a year.

History

The Cariboo Gold Project contains several historical mines, including Cariboo Gold Quartz Mine, Aurum Mine/Island Mountain Mine, and Mosquito Creek Mine.

All "reserves" and "resources" estimates provided in this section are historical in nature and should not be relied upon. The qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. It is unlikely they comply with current NI 43-101 requirements or follow Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definitional Standards, and their relevance and reliability have not been verified. They are included in this section for illustrative purposes only and ODV and BGM are not treating the historical estimate as current mineral reserves. For the purposes of this section, the term "ore" is being used in a historical context.

Historical Mines

Cariboo Gold Quartz Mine

Fred Wells purchased the Rainbow claim group from A.W. Sanders and formed Cariboo Gold Quartz Mining Company Ltd. ("**Cariboo Gold Quartz Mining**") in 1927. The Cariboo Gold Quartz Mine operated from 1927 to 1959 at Cow Mountain.

In 1959, in its 33rd annual report, the company reported book reserves of 95,265 tonnes of mineralized material, including a 1952 reserve write-down of 42,275 tonnes of 9.26 grams per tonne ("**g/t**") gold ("**Au**") and another 52,990 tonnes of 12.69 g/t Au scattered in 51 mineralized material remnants through 13 levels and across a distance of 10,500 ft (3,200 metres ("**m**")).

The Cariboo Gold Quartz Mine continued operating using feed from the Aurum Mine until March 1967. During the period between 1933 and 1967, a total of 1,951,944 tonnes of mineralized material were mined, yielding 863,307 oz of gold and 91,652 oz of silver (MINFILE number 093H 019). The average recovery during that period was 95.3%.

Island Mountain Mine (Aurum Mine)

In 1925, C.J. Seymour Baker acquired the original five Crown-granted mineral claims (later known as the Aurum Group) (the "**Aurum Group**"), at which he worked until 1932. In 1932, Newmont Mining Corporation (" **Newmont**") acquired the Aurum Group and eight adjacent claims to form Island Mountain Mines Company Ltd.

Under Newmont's ownership, production from the mine was 699,536 tonnes from which 333,705 oz of gold and 48,130 oz of silver were recovered (MINFILE number 093H 006). The mill also recovered 531 lbs of zinc and 134 lbs of lead.

Cariboo Gold Quartz Mining purchased the mine and equipment from Newmont in 1954 for a sum of $305,000. Underground workings extending northwest from the Island Mountain Mine into the Mosquito Group are formally known as the Aurum Mine.

Mosquito Creek Mine

Andrew H. Jukes, of Calgary, acquired the Mosquito Creek claim group and formed Mosquito Creek Gold Mining Company Ltd. ("**Mosquito Creek Gold**") in 1971 to explore the ground above the Aurum Mine. Surface exploration drilling and underground development from 1971 to 1975 were financed by a joint venture agreement with the Home Oil Company Ltd. of Calgary (the "**Home Oil Company**"). They conducted an extensive surface and underground exploration and development program on the property. In 1975, Mosquito Creek Gold purchased all of Home Oil Company's interest in the property. Subsequently, Peregrine Petroleum Ltd. ("**Peregrine**") entered into a joint venture agreement with Mosquito Creek Gold, whereby it ultimately earned a 50% working interest in the property.

A total of 27,384 oz of gold were recovered from 86,248 tonnes of mostly pyrite-type mineralized material milled during the main production period (1980 to 1983). The operation failed due to low initial reserves and a low discovery rate of new mineralized material. The latter was the result of insufficient development at depth and northwest of the Mosquito Fault.

In 1984, Hudson Bay Mining and Smelting Co. Ltd. (" **Hudson Bay**") optioned the property but dropped it after earning a 10% interest. Hudson Bay sold its interest back to Mosquito Creek Gold and Peregrine sold its 50% interest to Mosquito Creek Gold.

In 1986, the property was optioned by Hecla Mining Company of Canada Ltd. who conducted underground exploration work and then dropped their interest in the company.

Mining operations were intermittent until 1987 when Mosquito Creek Gold became Mosquito Consolidated Gold Mines Ltd ("**Mosquito Consolidated Gold**"). After the gold price dropped, and new ore became hard to find, the mine closed in 1987. During the period between 1980 and 1987, a total of 92,826 tonnes of ore were mined from which 35,054 oz of gold and 9,750 oz of silver were recovered (MINFILE number 093H 010).

In 1988, Lyon Lake Mines Ltd optioned the property and earned a 50% interest after performing underground exploration.

Surface Work Programs

Cariboo Gold Quartz Mining Company Ltd (1968)

In 1968, Dolmage Campbell and Associates Ltd carried out 5 km of bulldozer trenching on behalf of Cariboo Gold Quartz Mining. A total of 17 trenches approximately 2 m to 2.5 m deep were excavated across the Baker-Rainbow contact over a strike length of 1.6 km on Island Mountain. Pyritic mineralization, 6 m long by 1 m wide, was discovered in Trench J.

Wharf Resources Ltd (1980-1981)

In 1972, Cariboo Gold Quartz Mining amalgamated with Coseka Resources Ltd (" **Coseka Resources**") to form a company with the name of the latter. In April 1973, Wharf Resources Ltd (formerly Plateau Metals and Industries) amalgamated with French Exploration Ltd (a wholly-owned subsidiary of Coseka Resources) ("**Wharf Resources**"). Wharf Resources carried out surface drilling programs in 1980 and 1981 to search for near-surface ore on the Cariboo and Island Mountain claim groups. A total of 7,010 m of percussion drilling and 1,219 m of diamond drilling were completed in 1980 and 1981.

Blackberry Gold Resources Inc. (1988)

In 1987, Blackberry Gold Resources Inc. completed several work programs on the ARCH 1-4 claim group located on Cow and Richfield mountains. The objective of the work was to discover gold mineralization associated with the system of north-striking fault structures. Very low frequency electromagnetic geophysical surveys were used to define conductors inferred to be the strike extension of major faults on the Cariboo Group of Crown-granted mineral claims. Four strong conductive trends were tested along six fences of percussion drill holes for a total of 2,424 m of drilled in 79 holes. This was followed by 2,465 m of diamond drilling in 19 holes.

Pan Orvana Resources Inc. (1989-1991)

On July 12, 1985, Mosquito Creek Gold purchased the Cariboo and Island Mountain claim groups from Wharf Resources, Pan Orvana Resources Ltd ("**Pan Orvana**") signed the Cariboo Gold Option Agreement on May 20, 1988, obtaining the right to earn a 50% interest in the Cariboo Group, but terminated the agreement in 1991 without exercising the option. Pan Orvana excavated 20 surface trenches, drilled four holes and conducted ground geophysical surveys, geochemical sampling programs and geological mapping.

Gold City Mining Corp. (1994-1995)

In 1994 and 1995, Gold City Mining Corp. ("**Gold City Mining**") assembled a large land position consisting of 13,000 ha of mineral titles between Mount Tom and the Cariboo Hudson Mine to form the Welbar Gold Project.

Doing so involved seven option agreements, including one that covered the Mosquito Creek, Island Mountain and Cariboo claim groups. The latter was subject to the Cariboo Option Agreement between Mosquito Consolidated Gold and International Wayside Gold Mines Ltd. ("**IWGM**"). Intera Information Technologies Corp. flew a synthetic aperture radar survey in July 1995. DIGHEM I Power completed a regional airborne radiometric- Mag-EM survey of 1,280 line-kilometres, as well as trenching and diamond drilling on some of their properties, including one drill hole on the Mosquito Creek Group.

From October 1 to November 30, 1995, Gold City Mining conducted a 13-hole (1,865 metres) diamond drilling program on the Cariboo-Hudson Property. Gold City Mining optioned the Cariboo-Hudson Property from Cathedral Gold Corp. in 1994. In November 1995, Gold City Mining sunk four diamond drill holes (560 metres) on the Williams Creek Property. That same month, Gold City Mining drilled two holes (390 metres) on the Island Mountain Property.

International Wayside Gold Mines Ltd

1999-2014

From 1999 to 2014, IWGM drilled 66 holes totaling 8,602 m in surface diamond drilling on the Island Mountain Project.

1995-2009

1995-1999 Work Programs

IWGM worked the Cariboo Gold Project area continuously from May 1, 1995. Most of the work was carried out on the main mine trend, either from the surface or underground from the 1,200-level adit. In 1998 and 1999, a secondary target, the BC Vein, was explored over a strike length of 384 m by 31 surface drill holes totaling 2,245.2 m. Between 1995 and 1999, IWGM's drilled 104 holes totaling 7,349.4 m in surface diamond drilling, 17 holes totaling 654.1 m in underground diamond drilling and 135 holes totaling 5,739.9 m in underground percussion drilling over the Rainbow, Pinkerton, Sanders, Butts and BC Vein zones.

In the summer of 1997, IWGM carried out a geochemical and prospecting program to find new mineralized showings and generate targets for further exploration. The geochemical surveys yielded 1,079 soil samples, 59 stream sediment samples and 121 rock samples.

From 1995 to 1999, IWGM drilled a total of 104 surface diamond drill holes (7,349.4 metres), 17 underground diamond drill holes (654.1 metres) and 135 underground percussion drill holes (5,739.9 metres).

2000-2009 Work Programs

IWGM carried out extensive work from 2000 to 2009. During this period, IWGM drilled 336 holes totaling 49,121.5 m in surface diamond drilling and 76 holes totaling 6,177.4 m in underground diamond drilling over the Bonanza Ledge zone.

Barkerville Gold Mines Ltd.

2010-2014

From 2010 to 2014, BGM engaged in surface diamond drilling on the Cariboo Gold Project and drilled a total of 318 holes (73,700.1 m).

2015-2022

BGM as it operated from 2015-2022, will be referred to as ODV. Current ODV management has been in place since 2015 and on November 21, 2019, Osisko Gold Royalties acquired the Cariboo Gold Project through the acquisition of BGM. The Cariboo Gold Project was part of the Contributed Osisko Assets that created ODV on November 25, 2020.

During 2015, ODV milled 11,275 tonnes of Bonanza Ledge ore at an average head grade of 10.14 g/t Au, a recovery rate of 94%, and an average net operating cost of $877/oz. Based on the results as of February 28, 2015, management decided to cease production and place Bonanza Ledge under care and maintenance.

In 2016, ODV mandated InnovExplo Inc. (“**InnovExplo**”) to complete a NI 43-101 technical report and Mineral Resources Estimate (the “**2017 MRE**”) for the Barkerville Mountain deposit. GEOVIA GEMS was used for modelling purposes and the estimation approach, which consisted of 3D block modelling and the ordinary kriging interpolation method. The close-out date of the database was July 18, 2016, and the effective date of the 2017 MRE was March 21, 2017.

In January 2017, ODV began commissioning its wholly-owned QR Mill using the low-grade stockpile at the Bonanza Ledge open pit. Material sorting was done at the stockpile, producing relatively high-grade pre-concentrate. By the end of February 2017, ODV had transported 2,860 tonnes of ore to the QR Mill for an average grade of 2.94 g/t Au. During the second quarter of 2017, ODV began portal and underground development at the Bonanza Ledge Mine to prepare for the processing of in-situ Bonanza Ledge material. A total of 470 m of underground development was completed in 2017, resulting in the processing of approximately 7,000 tonnes of both low-and higher-grade development material at the QR Mill for commissioning and training purposes.

In 2017, ODV mandated InnovExplo to update the 2017 MRE and perform a review and validation of the maiden mineral resource estimate for the Cow Mountain and Island Mountain deposits combined. The close-out date of the database was December 31, 2017, and the effective date for the 2018 mineral resource estimate was May 2, 2018 (the “**2018 MRE**”). Test Mining at Bonanza Ledge was completed in December 2018. The objective was to gain technical information and train personnel to aid in future studies, permitting, and future mining. A total of 1,900 m of development took place at the Bonanza Ledge Mine in 2018. Approximately 120,000 tonnes of ore was extracted and processed at an average grade of 5.94 g/t Au. Bonanza Ledge Mine was placed on care and maintenance in December 2018.

In 2019, ODV mandated InnovExplo to review, validate and update the 2018 MRE. Based on the mineral resource estimate completed in 2019, ODV mandated BBA Engineering Ltd. to prepare a technical report and preliminary economic assessment for the Cariboo Gold Project (the “**Cariboo 2019 PEA**”). The effective date of the Cariboo 2019 PEA was August 18, 2019. The Cariboo 2019 PEA provided a base case assessment for developing the Cariboo Gold Project as a 4,000 tpd underground mine, with a concentrator located at the Mine Site at Wells and further processing at the QR Mill. The mine life was estimated to be 11 years.

In 2020, ODV mandated InnovExplo to complete an NI 43-101 technical report to present an updated mineral resource estimate and geological model (the “**2020 MRE**”) for the Cariboo Gold Project. In 2022, a PEA was completed for the Cariboo Gold Project (the “**2022 PEA**”). The effective date of the 2022 mineral resource update was May 17, 2022.

The Bonanza Ledge Mine resumed development in mid–2019 and in 2020, 3,268 tonnes of ore was extracted at an average grade of 2.58 g/t Au. In 2020, the underground focus was the development of drifts to access the BC Vein. In 2021, 98,786

tonnes of ore was extracted at an average grade of 4.48 g/t Au (as of December 31, 2021). In 2022, 170,652 tonnes of ore was extracted at an average grade of 5.16 g/t Au. Development of a new portal to access and develop a bulk sample at the Cow Mountain portion of the mineral resource was completed in December 2021. The Bonanza Ledge Mine was placed on care and maintenance again in June 2022.

Geology and Mineralization

The Cariboo Gold Project lies within the Kootenay Terrane of the Omineca Tectonic Belt in the south-central Canadian Cordillera. The Omineca rocks were complexly deformed by Middle Jurassic to Early Tertiary compressional tectonics, and by Tertiary transtension and extension. The Kootenay Terrane in the vicinity of the Cariboo Gold Project is subdivided into the eastern Cariboo and western Barkerville subterranes. The Cariboo Subterrane is juxtaposed on the Barkerville Subterrane by the east-dipping Pleasant Valley Thrust.

The Snowshoe Group, central to the Barkerville Subterrane, hosts the Cariboo Gold Project. The Barkerville and Cariboo Subterranes comprise metamorphosed equivalents of continent-derived siliciclastic protoliths with interlayered marble units and granitic orthogneiss. The subterranes are pericratonic in character and are thought to have formed near the current western margin of Laurentia. Various authors suggest that both Barkerville and Cariboo Subterranes share the same tectostratigraphic position and depositional environment.

The principal gold-producing areas in the Barkerville Subterrane are hosted in rocks metamorphosed to lower-greenschist facies (sub-biotite isograd); amphibolite-facies rocks are locally found on the Cariboo Gold Project but are not associated with any significant mineralization. The S1 and S2 fabrics are defined by phyllosilicate minerals (sericite and chlorite); they generally define foliation suggesting that peak metamorphic temperature coincided with the formation of cleavage.

Lode-gold mineralization in the Wells-Barkerville mining camp (Cariboo Gold District) shares many characteristics with an orogenic gold deposit model. Gold mineralization is associated with orogenic silica-carbonate-sericite-pyrite stable fluids moving along secondary permeability controlled by metamorphic fabrics, vein arrays, faults, lithologic contacts, and rheological contrasts. Deposit types on the Cariboo Gold Project consist of vein and replacement-type mineralization grouped into five inter-related styles:

1. Fault-fill breccia veins subparallel to foliation (S1), hosted in carbonaceous mudstone;
2. Vertical northeast-trending extensional veins dominantly hosted in sandstone units in S3 cleavages;
3. Fractured moderately dipping east-northeast-trending shear veins, hosted in sandstone units;
4. Gold bearing sulphide replacements hosted in fold hinges of calcareous sandstone units; and
5. Gold-bearing sulphide replacement mineralization hosted in fault-bounded calcareous siltstone units.

Deposit Types

The Cariboo Gold Project shares many characteristics with an orogenic gold deposit model. This class of deposit is typified by deformed and metamorphosed mid-crustal blocks and major structures, inherent products of orogenesis. Orogenic gold deposits span the entire breadth of the province of British Columbia, occurring predominantly within two main belts. The westerly belt is associated with accreted pericratonic terranes linked to Late Cretaceous to Paleocene movement on crustal-scale dextral strike-slip fault systems along the western margin of the Stikine terrane, and eastern Coast Belt. The easterly belt is crudely cospatial with the Jurassic to Cretaceous accretion of the Intermontane terranes and autochthonous strata of the ancestral North American. Orogenic deposits have significant economic importance, as they are known to host auriferous mineralization as high-grade vein deposits, low-grade bulk-tonnage lode deposits, and are intimately linked with substantial placer accumulations.

Most orogenic gold deposits in metamorphic terranes, such as the Barkerville terrane, are found adjacent to first-order, deep-crustal fault zones, which show complex structural histories and may extend along strike for hundreds of kilometres with widths of as much as a few thousand metres. Most orogenic gold deposits occur in greenschist facies rocks, but significant orebodies can be present in both lower and higher-grade rocks. Hydrothermal fluids are generated from

metamorphic dehydration reactions along deepcrustal fault zones, driven by episodes of major pressure fluctuations during seismic events. Gold mineralization is associated with orogenic silica-carbonate-sericite-pyrite stable fluids moving along secondary permeability controlled by metamorphic fabrics, vein arrays, faults, lithologic contacts, and rheological contrasts. Gold deposits form as simple to complex networks of gold-bearing, laminated quartz-carbonate shear veins along second and third-order faults, particularly at jogs or changes in strike along major deformation zones.

Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. Mineralization is syn- to late-deformation and typically post-peak metamorphism, and commonly associated with silica-carbonate-sericite-pyrite alteration. Gold is largely confined to the quartz-carbonate vein network, but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages, or within silicified and sulphide-rich replacement zones. One of the key structural factors for gold mineralization emplacement is often a late strike-slip movement event that reactivates earlier-formed structures within the developing orogen.

Inter-related vein systems are the principal source of gold and silver within the Barkerville trend and are a key fluid pathway for sulphide mineralization. Axial planar ("**AXPL**") quartz veins represent the dominant vein system hosting gold-and-silver-rich sulphide mineralization for the Mosquito Creek, Shaft, Valley, Cow Mountain, Lowhee, and KL zone deposits.

Veins range in width from millimetres to several metres and are termed vein corridors when highly concentrated over 2 m in width and up to hectometres in strike. Vein corridors are planar structures, typified as steeply dipping, striking N020-N050, 100 m–700 m downdip and extending 100 m–300 m along strike. The principal aims of exploration and infill drilling programs involve testing the extent and concentrations of AXPL vein corridor deposits, with targeting based in part on proximity to identifiable large-scale F3 hinge zones.

Replacement-style gold mineralization contains the most consistently high gold grades in the Cariboo Gold Project and were the main target for the historic underground Mosquito Creek Mine on Island Mountain. Semi-massive replacement style mineralization observed at the historically mined Bonanza Ledge is fault-bounded in the footwall of the BC Vein shear. The replacement deposits observed at Island Mountain and Mosquito Creek are thought to be structurally controlled in the hinges of F2 folds and the formation of L-tectonites and considered contemporaneous with the AXPL veining.

Steep, orogen-parallel, D2-parallel faults, and damage zones act as fluid pathways for crustal fluids. The BC Vein is a poly-deformed, steeply-dipping, and S1 strike-parallel shear zone of unknown relative offset. The structure is internally characterized by strongly carbonaceous to graphitic siltstone fault breccia, discontinuous pods of brecciated milky white quartz and later stage grey quartz which has, in places, annealed the breccia matrix. Fine-grained pyrite and gold are associated with the annealing late-stage grey quartz. The Wells Shear is interpreted as the offset Cow Mountain equivalent of BC Vein owing to its similar strike, deformational style, and position within tectonostratigraphic sequence. The BC Vein-Wells Shear structure is highly variable in thickness both along strike and down dip. The close geographic association between this structure and the locations of highest density axial planar veining as well as the highest gold grades in both soil and rock geochemical assays is taken to reflect its importance as a fluid pathway at the time of mineralization.

Exploration

ODV's exploration team executed a systematic methodology to the exploration program on the Cariboo Gold Project. The program included geological mapping, channel, soil, underground sampling, and diamond drilling.

The exploration team has continued its geological mapping across the Cariboo Gold Project's area to identify lithologic contacts, define alterations and geochemical signatures, record micro- and macro-scale structural data, and to collect select rock samples. The targeted deposit types within the Cariboo Gold Project are structurally and/or geochemically controlled, thus the mapping data continues to play a vital role in refining the geologic model of the area and defining mineralized zones.

2015-2019 Geochemical and Mapping Programs

From 2015 to 2019, ODV executed a systematic approach with surface mapping and geochemical sampling. From 2015 to 2017, sampling efforts specifically targeted the Barkerville Trend, a major deep-seated shear that trends 60 km northwest-southeast through the centre of the Cariboo Gold Project area, called the Cariboo Break at the time. In 2018 and 2019, the

focus shifted to the northwest and southeast extensions of known mineralization around the Wells area within the Barkerville Trend. Further exploration was conducted along the parallel Lightning Creek Trend.

2016 Magnetic and VTEM Survey Program

In 2016, a helicopter-borne Magnetic and VTEM Survey was conducted by Geotech Ltd. over ODV's Cariboo Gold Project. The survey was flown in southwest to northeast lines spaced 200 m apart. A total of 7,024 line-km of data was acquired. The data was corrected against a base station. The program resulted in 1,308 km2 of geophysical data that confirmed a northwest-southeast anomaly associated with magnetic anomalies.

2020 Geochemical and Mapping Programs

Geological surface mapping took place on the Burns Mountain prospect from June 22 to August 4, 2020. Geochemical surveying coincided with mapping on the Yanks Peak prospect from August 18 to September 10, 2020. The geochemical survey then moved to Burns Mountain from September 10 to 29, 2020. The objective at Yanks Peak prospect was designed to expand upon the results derived from the 2017 and 2018 geochemical survey completed by ODV. The grid at the Burns Mountain prospect was designed to infill a gap in the geochemical grid and expand to the south of Lightning Creek to Chisholm Creek.

The 2020 geochemical sampling program was designed to primarily test for soil geochemical signatures in an area known to host several mineral occurrences which lay within a quartzite dominant lithology. A secondary objective was to collect stratigraphic and structural geologic information with emphasis on structural control and the structural relation to mineralization on the properties. A total of 429 soil samples and seven (7) rock samples were collected on the Burns Mountain prospect; 1,187 soil samples and 56 rock samples were collected on the Yanks Peak prospect in 2020.

The principal aims of the 2020 mapping program were to refine the understanding of local stratigraphy and structure, with emphasis on the structural controls on mineralization. Additionally, another goal of the program was to delineate highly prospective target areas for future brownfields exploration and provide recommendations for targeting methodology. The program consisted of detailed geologic mapping at a 1:2000 scale at the Burns Mountain, Yanks Peak and Cunningham Creek prospects. A total of 43 rock samples were collected at the Burns Mountain prospect, 12 rock samples at the Cunningham Creek prospect and 42 rock samples at the Yanks Peak prospect. The 2020 program collected an additional 3,060 structural measurement at 905-point locations on the Burns Mountain prospect, 1,036 structural measurements at 341-point locations on the Cunningham Creek prospect, and 2,318 structural measurements at 706-point locations on Yanks Peak prospect. The anomalous gold-in-soil values along with the data gleaned from the geologic mapping program on these prospects indicated stratigraphy and veining similar to those which are gold-bearing in the Wells-Barkerville area.

2021 Geochemical and Mapping Programs

Geological surface mapping took place on the Burns Mountain prospect from June 1 to July 25, 2021, and September 18 to October 3, 2021, and on the Cunningham Creek prospect from August 12 to October 21, 2021. The geochemical survey took place on the Burns Mountain, Cow Mountain, and Mount Agnes prospects from June 26 to July 21, 2021 and July 25 to August 31, 2021.

The primary objective of the 2021 Soil program was to connect the Burns Mountain and Yanks Peak soil sampling grids along the Lightning Creek Trend. A secondary objective was to begin closing the gap in the soil data between Cow Mountain and Burns Prospects, following up on anomalies seen in the eastern portion of Burns Mountain and western portion of Cow Mountain. In total, 651 soil samples were collected on the Burns Mountain prospect, 682 on the Mount Agnes prospect and 20 on the Cow Mountain prospect areas. In addition, a total of eight (8) rock samples were collected on the Mount Agnes prospect and eight on the Burns Mountain prospect by the geochemical sampling team in 2021. The 2021 Geologic mapping programs principal aims were to delineate and provide detailed exploration strategies for greenfield-brownfield exploration targets within both Burns Mountain and Cunningham Creek prospects. The focus of the mapping efforts in the Burns Mountain area was on Mount Nelson and Oregon Gulch. The efforts on Mount Nelson were in following up on geochemical anomalies found in previous years' soil programs. Oregon Gulch has many historic showings that suggest mineralization in a style comparable to what ODV is targeting. On the Cunningham Creek prospect mapping was focused on the historic Cariboo-Hudson Mine and along the trend of it. Detailed geologic mapping was conducted at a 1:2000 scale. A total of 244

rock samples were collected on Burns Mountain, eight (8) rock samples on Mount Agnes, and 97 rock samples on the Cunningham Creek prospects. The 2021 mapping team collected an additional 3,509 structural measurements at 844-point locations on the Burns Mountain prospect, and 1,390 structural measurements at 407-point locations on the Cunningham Creek prospect. The anomalous gold-in-soil values along with the data collected from the geologic mapping program on both prospects indicated stratigraphy and veining similar to those which are gold-bearing in the Wells-Barkerville area.

Drilling

From 2015 to 2022, BGM/ODV drilled a total of 2,280 diamond drill holes, totalling 695.08 km of drill core. While surface data continues to inform the geologic model, diamond drill core is the primary source of geological information for the Cariboo Gold Project.

The objectives for the 2020 and 2021 diamond drilling programs (the " **2020 Program**" and the "**2021 Program**") were to test new brownfields targets adjacent to known deposits, infill high-grade vein corridors modelled from the Cariboo 2019 PEA classified as Inferred and explore the depth potential of known deposits. The focus of the 2022 diamond drilling program (the "**2022 Program**") was the infill of a proposed underground bulk-sampling area, the continued category conversion from Inferred to Indicated status of modelled vein corridors, and the delineation of additional vein corridors. The 2022 Program started on March 25, 2022, and was completed on July 6, 2022.

Drilling Methodology

Drills are aligned using a Suunto compass. Drill alignments are confirmed using Minnovare's Azimuth Aligner (it was used for a part of the 2021 drilling campaign and all of the 2022 drilling campaign). The downhole dip and azimuth are surveyed using a REFLEX EZ-TRAC too. Collar locations are determined using a Trimble DGPS. The first survey was usually measured 9 m below the casing, and readings were then taken every 30 m downhole. A survey was also taken at the bottom of the hole if the end of hole ("**EOH**") depth was 15 m or more from the previous test. The instrument was handled by the drilling contractors, and survey information was digitally recorded using IMDEX's IMDEXHUB-IQ, as well as transcribed and provided in paper format to ODV geologists.

At the drill rig, the drill helpers placed core into core boxes and marked off every 3 m drill run using a labeled wooden block. The drill helpers were also responsible for marking orientation information on the core using either the REFLEX ACT IIITM tool or the Devico DeviHead orientation tool. All holes were drilled in NQ diameter unless noted otherwise in the Cariboo Technical Report.

All drill hole casings collared at an elevation similar to Jack of Clubs Lake were cemented into bedrock. Special consideration was given to the Valley Zone due to the local groundwater conditions, whereby a cementing procedure was deployed to ensure no groundwater would escape the drill hole once plugged: A first hole was drilled through the overburden and cased (HWT size) 6 m to 9 m into competent bedrock. HQ drill rods were then drilled 1 m beyond casing. Once the geologist and drill foreman inspected the rock to ensure the rock was competent bedrock, casing was reamed to the bottom of the hole and cemented with the drill foreman present. A PQ displacement plug was then pushed downhole until cement came up around the casing, leaving it to set. After at least 24 hours, 250 pounds per square inch ("**psi**") of water pressure was applied to the drill hole. If, during the pressure test, the pressure decreased and water was able to escape the cement, the drill hole was either abandoned or recemented. If no issues were experienced during the pressure test, drilling would then commence, and this process was repeated for any additional holes. Upon completion of the drill hole, a safety plug was placed 24 m past the shoe and the hole cemented. The HQ drill rods were then removed, and a displacement plug was pumped down the hole. One additional batch of cement was then pumped downhole, and a wait time of 45 minutes was observed, ensuring that no water was seen exiting the hole.

Core Logging Procedures

The drill core was transported to ODV's facility in the District of Wells, British Columbia where it was cleaned of drilling additives and mud, and the metres were marked before collecting the data. Recovery for each 3 m drill run was noted. When recovery was less than 2.5 m (>0.5 m of loss), loss was recorded on a separate block as a "lost core interval".

Geotechnical data collection included Rock Quality Designation (" **RQD**"), Intact Rock Strength ("**IRS**"), and fracture counts at 1–3 m intervals. Magnetic susceptibility data were not collected because it was concluded that such data are not relevant

to the deposit. Downhole orientation lines were connected where possible, and orientation off-set measurements were recorded. All data (lithology, alteration, mineralization, structures, interval structures, and veins less and greater than 5 centimetres "**cm**") were recorded using Datamine DHLogger software. Sample intervals and pertinent information regarding lithology, mineralization and alteration were marked on the core.

After recording the sampling information, drill core samples were cut in half using a diamondblade table mounted rock saw. Half the sample was bagged and labelled, then packaged for shipment to an assay lab. Numbered security tags were applied to lab shipments for chain of custody requirements. Samples were then shipped to the laboratory of ALS Minerals ("**ALS**") in North Vancouver, BC, for analysis. The remaining half-core samples are stored on-site in a secured location for future reference.

The qualified persons ("**QP**") have not identified drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. In the opinion of the QPs, the core logging and sampling procedures used by ODV are consistent with generally accepted industry best practices and are, therefore, adequate for an advanced exploration project.

2015 to 2019 Drilling

In 2015, drilling was focused on Barkerville Mountain with 180 holes drilled on the BC Vein and Bonanza Ledge deposit, totalling 35,848.5 m; eight (8) drill holes on the KL Zone totalling 1,675 m, and 12 dill holes on the Barkerville Mountain deposit totalling 3,626.7 m. The 2015 diamond drill program was designed to drill the BC Vein structure at a spacing of 25 m to 50 m to a depth of 250 m from surface, and a spacing of 100 m down to a depth of 450 m below surface.

In 2016, drilling on Barkerville Mountain consisted of 53 holes on the BC Vein and Bonanza Ledge deposit, totalling 8,605.5 m, and 10 holes on the KL Zone deposit, totalling 2,621.18 m. The BC Vein area was drilled to infill high-grade areas at 12.5 m to 25 m spacing while the KL Zone was drilled to test an 800 m-long gold-in-soil ("**Au-in-soil**") anomaly. Cow Mountain drilling produced 233 drill holes on the Cow prospect, and drill holes on the Valley Zone prospect, totalling 31,157.07 m and 1,023.5 m, respectively. The 2016 campaign tested depths of approximately 300 m. Drill holes were completed on approximately 50 m centres in selected areas. Drilling in the Valley Zone tested the lateral extents of AP veins and refined the stratigraphic model. Results showed denser than expected vein occurrences. As a result, three more rigs were added to the program and collar locations were stepped out to expand the intersected vein corridors. On Island Mountain, 33 holes were drilled on the Shaft Zone prospect, and 50 holes on the Mosquito Creek prospect, totalling 11,289.5 m and 16,026.75 m, respectively. Drilling on Island Mountain was conducted in order to understand the structural and lithological controls on gold mineralization, as well as to test the down-plunge extent of sulphide replacement zones.

In 2017, drilling was again conducted on Barkerville Mountain (BC Vein and Bonanza Ledge, KL Zone, and Barkerville Mountain deposits), Cow Mountain (Cow and Valley Zone deposits), and Island Mountain (Shaft Zone and Mosquito Creek deposits). Barkerville Mountain drilling produced 25 holes at BC Vein, seven at Bonanza Ledge, and one (1) drill hole at KL Zone, totalling 4,412.7 m, 3,388 m, and 530.15 m, respectively. The 2017 drilling program on Barkerville Mountain explored the Au-in-soil anomaly adjacent to the KL Zone, investigating the 2016 identified targets. Cow Mountain had a total of 17 drill holes at the Cow prospect, and 80 drill holes at the Valley Zone prospect, totalling 6,034.7 m, and 38,872.96 m, respectively. Cow Mountain drilling continued the goals of the 2016 drilling program. Island Mountain had a total of 211 holes at the Shaft Zone prospect, and 44 dill holes at the Mosquito Creek prospect, totalling 93,733.12 m and 13,455.7 m, respectively.

In 2018, drilling was conducted on Barkerville Mountain (BC Vein and Bonanza Ledge deposits), Cow Mountain (Cow and Valley Zone deposits), and Island Mountain (Shaft Zone and Mosquito Creek deposits). Barkerville Mountain had a total of ten (10) drill holes on the BC Vein and Bonanza Ledge deposits totalling 1,683.8 m. The aim of the 2018 Program at Barkerville Mountain was to provide infill data on the BC Vein. In addition, the program expanded upon data collected in 2017 and also targeted vein mineralization concentrated within the hanging wall of the BC Vein. Cow Mountain had a total of 246 drill holes on the Cow prospect, and two (2) drill holes on the Valley Zone prospect, totalling 67,715.05 m and 401.9 m, respectively. The aim of the 2018 Program at Cow Mountain was to infill and expand the high-grade gold-bearing vein corridors. Drilling on Island Mountain produced 168 drill holes on the Shaft Zone prospect, and 20 drill holes on the Mosquito Creek prospect, totalling 53,731.29 m and 4,597 m, respectively. The 2018 Program at Island Mountain focused on targets generated by underground mapping and sampling data, as well as historical data compiled from smaller scale mapping, trenching, soil sampling and drilling programs. The program aimed to demonstrate continuity and expand on known mineralized vein corridors. Infill drilling was designed to intercept modelled vein corridors with a 25 m spacing at depth in order to convert Inferred resources to the Indicated category.

In 2019, drilling was conducted on Barkerville Mountain (BC Vein and Bonanza Ledge, KL Zone, Williams Creek, and Lowhee Zone deposits), Cow Mountain (Cow prospect), and Island Mountain (Shaft Zone, Mosquito Creek, and Willow prospects) (the "**2019 Program**"). Barkerville Mountain had a total of 36 drill holes on the BC Vein and Bonanza Ledge deposit, 73 on the KL Zone, four (4) on Williams Creek, and 24 holes on the Lowhee zone, totalling 7,974.2 m, 31,974.62 m, 1,572 m, and 8,422 m, respectively. The 2019 Program on Barkerville Mountain focused on exploration for mineralized vein corridors analogous to those on Cow Mountain and Island Mountain within the prospective sandstone unit, with drilling on BC Vein to increase confidence in the block model. Cow Mountain had a total of 72 drill holes on the Cow prospect, totalling 16,136.6 m and was primarily focused on infill drilling and testing down dip extents of mineralized vein corridors. Island Mountain had a total of 26 drill holes on the Shaft Zone prospect, 15 on the Mosquito Creek prospect, and six on the Willow prospect, totalling 12,032.45 m, 8,258.89 m, and 3,078.9 m, respectively. The objective of the 2019 Program on Island Mountain was to infill high-grade areas currently classified as Inferred on the Mosquito and Shaft Zones and to test the strike and depth extent of the mineralized vein corridors. Exploration to the northwest of Mosquito Creek also occurred on what is known as the Willow Target, an Au-in-soil geochemical anomaly identified from 2018 soil sampling. Additionally, the Proserpine property had a total of six (6) holes drilled, totalling 2,676.25 m. This program was aimed at testing Au-in-soil anomalies and historical gold occurrences, as well as historical underground workings.

2020 Drilling Program

The 2020 Program was conducted between January 16, 2020, and December 14, 2020, by Smithers, B.C. based Hy-Tech Drilling Ltd. ("**Hy-Tech**") and its primary focus was delineating the Cow-Island-Barkerville corridor. A total of 57,078.8 m was drilled in 201 surface holes. The objective of this program was to delineate mineralized vein corridors further within all deposits and intercept veins with a 25 m spacing from previously drilled holes in order to convert Inferred resources to the Indicated category. The below table provides a summary of BGM's 2020 Program:

Deposit	Number of Drill Holes	Metres Drilled
BC Vein and Bonanza Ledge	3	560.60
Lowhee Zone	24	10,144.50
Cow Mountain	48	12,596.05
Valley Zone	56	17,558.85
Shaft Zone	15	3,909.00
Mosquito Creek	50	9,392.40
Proserpine	5	2,917.40
Total	**201**	**57,078.80**

Overall, visual inspection of the 2020 drilling results demonstrated that the thickness and the grade of the mineralized zones were in the same order of magnitude as the 2020 MRE. The 2020 drilling continued to confirm the geological and grade continuities that were demonstrated in the 2020 MRE.

2021 Drilling Program

The 2021 Program was conducted by Hy-Tech between January 4, 2021 and October 20, 2021. The 2021 Program also saw the addition of Paycore Drilling, based in Valemount, British Columbia, between August 18, 2021, and October 16, 2021.

The 2021 Program at Island Mountain focused on Shaft Zone with 60,990.8 m drilled in 162 holes, and Mosquito Creek totalling 10,710.65 m drilled in 42 holes, further continuing the category conversion work from Inferred to Indicated status within known vein corridors.

The 2021 Program at Cow Mountain was primarily focused in the Valley Zone to continue category conversion work and expand known mineralized vein corridors with a total of 47,484.92 m drilled in 108 holes. Minor drilling on Cow Mountain was conducted, totalling 1,988.5 m drilled in six (6) holes. The purpose of this drilling was to conduct metallurgical testing of modelled vein corridors.

The 2021 Program at Lowhee Zone continued to define the prospect, targeting mineralized vein corridors within the prospective sandstone unit analogous to those on Cow Mountain and Island Mountain. A total of 29,860.9 m was drilled in 95 holes. Drill hole spacing along the modelled vein corridors was kept to a distance of 25 m.

2022 Drilling Program

The 2022 Program was conducted by Hy-Tech at the Lowhee Zone on Barkerville Mountain. The 2022 Program started on March 25, 2022, and was completed on of July 6, 2022. The focus of the 2022 Program at the Lowhee Zone was the infill of a proposed underground bulk sampling area, the continued category conversion from Inferred to Indicated status of modelled vein corridors, and the delineation of additional vein corridors.

Assay results from 27 drill holes were received after April 6, 2022, representing 6,563.9 m of assays, and, as such, are excluded from the 2022 FS MRE (as defined herein). Overall, the visual inspection of the 2022 drilling results demonstrated that the thickness and the grade of the mineralized zones are in the same order of magnitude as the 2022 FS MRE. The 2022 drilling continues to confirm the geological and grade continuities that were demonstrated in the 2022 FS MRE.

Sample Preparation, Analyses and Security

The following paragraphs describe the sample preparation, analysis and security procedures of the 2020 and 2021 Programs included in the current resource estimate in the Cariboo Technical Report. The QPs reviewed the quality assurance-quality control ("**QA**/**QC**") procedures and results completed only on gold assay results.

Core Handling, Sampling and Security

Core handling, sampling, and security procedures as detailed in this section are managed by ODV personnel.

The drill core is placed into wooden core boxes at the drill site with the end of each drill run marked with a small wooden block displaying the depth of the hole. Box labels indicate the hole and box numbers. The boxes are racked and covered at the drill, secured with ratchet straps, and then transported daily from the drill site to ODV's core storage and logging facility in the District of Wells, British Columbia. The boxes are labelled in permanent marker with the hole and box number (e.g., GR-15-01 Bx 1). The core is transported by truck during the drilling programs. There are two secure core storage areas, one in Wells near the core logging facility and a second is located near the Ballarat Camp, approximately 5 km east of Wells.

Upon receiving a load of core from the drill crew, the core is brought into the logging room. Meterage blocks are checked for errors, the core is oriented in the box and cleaned, and the metre marks are drawn on the core before logging begins. The geological and geotechnical core logging data is collected with Datamine's DHLogger software.

The sample intervals are between 0.5 m and 1.5 m in length and do not cross geological contacts. A line is drawn with a pencil along the length of the core to indicate where the core will be sawed. Each sampling ticket is divided into three tags. One tag is stapled to the core box at the beginning of the interval to record the drill hole number and sample interval recorded. The second tag is placed in the sample bag, which is sent to the laboratory; this tag does not reference the drill hole or meterage. The last tag remains in the sample ticket book with the hole number and recorded intervals. All samples are assigned a unique sample number.

After the core boxes with tags are photographed, the core boxes are moved to the cutting station. The core is cut lengthwise by diamond saw, with half the core submitted as the primary sample and the remaining half core retained in the core box for future reference.

The samples are individually bagged with the corresponding tag. The tag number is written on the bag and each bag is sealed. The bags are then placed in rice bags and the rice bags are sealed with numbered security tags for the chain of custody requirements. If any tampering with security tags is suspected, the laboratory will communicate with ODV. Samples are transported to the ALS laboratory in Vancouver, BC and the remaining drill core is subsequently stored on site at ODV's secure facilities in Wells and at a second location near the Ballarat Camp.

Sample Preparation and Assay

Sample Preparation

- Samples are sorted and logged into the ALS LIMS program;
- Samples are dried and weighed;
- Samples are crushed to +70% passing 2 millimetres (" **mm**") (CRU-31);
- The crushed sample split of up to 500 grams (" **g**") is pulverized to +85% passing 75 microns (" **µm**") screen (PUL 32m);
- Samples containing visible gold or cosalite mineralization are assayed by metallic screen method; a crushed sample split of 1,000 g is pulverized (method PUL-32) to pass 100 µm (Tyler 150 mesh) stainless steel screen to separate the oversize fractions (method SCR-21).

Gold Assaying

- A 50 g pulp aliquot is analyzed by Au-AA26: fire assay followed by aqua regia digestion (HNO3 -HCl) with an atomic absorption spectroscopy finish ("**AAS**");
- When assay results are higher than 100 g/t Au, a second 50 g pulp aliquot is analyzed by Au-GRA22: fire assay (" **FA**"), parting with nitric acid (HNO3) with a gravimetric finish;
- All samples containing visible gold or cosalite mineralization are assayed by the metallic screen method (method Au-SCR21). At the request of ODV, any sample exceeding 100 g/t Au (Au-AA26) is rerun with the screen method following the procedure below;
- For visible gold assays or cosalite mineralization, the +100 µm fraction (Au+) is analyzed in its entirety by fire assay with gravimetric finish. The 100 µm fraction (minus) is homogenized and two subsamples are analyzed by FA with AAS (Au-AA25) or gravimetric finish (AuGRA21). The average of the two minus fraction subsamples are taken and reported as the Au-fraction result. The gold content is then determined by the weighted average of the Au+ and Au- fractions.

Multi-Element Assaying

- Some samples are analyzed by trace-level multi-element method ME -MS61: a 0.25 g aliquot is digested by four-acid digestion (HNO3-HClO4-HF-HCl) and HCl leach (method GEO-4A01) and analyzed by ICP-AES;

- Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver, and tungsten and diluted accordingly. Samples meeting these criteria are then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

Specific Gravity Measurements

- Before crushing and pulverizing, the specific gravity of selected samples is determined by the bulk sample method (water displacement, OA GRA08).

Quality Assurance and Quality Control

A total of 49,243 and 111,361 samples (including QA/QC samples) were assayed during 2020 and 2021, respectively. The 2020 and 2021 QA/QC programs included a routine insertion of standards and blanks to monitor gold assay results. ODV included one standard in every 20 samples and one blank in every 40 samples. The 2020 and 2021 QA/QC programs did not include field or coarse reject duplicates.

Accuracy is monitored by adding standards at the rate of one certified reference materials (" **CRM**") for every 20 samples. Standards are used to detect assay problems with specific sample batches and any possible long-term biases in the overall dataset. ODV's definition of a quality control failure is when:

- Assays for a CRM are outside plus or minus three standard deviations (±3SD) or ±10%; or
- Assays for two consecutive CRMs are outside ±2SD, if one of them is outside ±3SD.

Conclusions

A total of 564 holes from the 2020 and 2021 Programs were included in the current resource. The QP is of the opinion that the sample preparation, analysis, QA/QC, and security protocols used for the Cariboo Gold Project follow generally accepted industry standards, and that the data is valid. The QP recommends the implementation of QA/QC on the silver assay results for future programs.

Data Verification

The QPs verified the ODV diamond drill hole databases used for the 2022 MRE (the " **ODV Databases**") and reviewed and validated geological models of each deposit, and reviewed information on mined-out areas and the data for selected drill holes (assays, QA/QC program, downhole surveys, lithologies, alteration, and structures). The QP also reviewed and validated the resource estimation process followed by Daniel Downton, P.Geo., of ODV, including all parameters, geological interpretation, basic statistics, variography, interpolation parameters, block model construction, scripts that run the model, volumetric report, and the validation process.

The ODV Databases contain the 4,064 completed and validated diamond drills holes used for the 2022 FS MRE for the Cariboo Gold Project. They are divided among four databases covering the eight (8) deposits as follows:

- Cow Mountain database for the Cow and Valley deposits (1,473 holes);
- Island Mountain database for the Shaft and Mosquito deposits (1,851 holes);
- Barkerville Mountain database for the BC Vein and Splays, the KL, and the Lowhee deposits (578 holes);
- Bonanza Ledge database (162 holes).

Since the 2020 MRE, no drilling has been carried out on the KL, BC Vein, and the Bonanza Ledge deposits. The block model completed for the 2020 MRE for the Bonanza Ledge deposit as published in the 2020 technical report remains current for the 2022 FS MRE. The block model completed for the BC Vein deposit for the 2022 Mineral Resource Estimate dated May 17, 2022 (the "**2022 PEA MRE**") remains current for the 2022 FS MRE. Other block models for the remaining six (6) deposits were updated.

A site visit was conducted from November 1 to 5, 2021 by the QP, Vincent Nadeau-Benoit. The site visit included a visit and review of the core logging facilities, drill pads, and mineralized outcrops. The QP also examined core samples from drill holes from the 2020 Program and 2021 Program. Core logging and sampling procedures were discussed with ODV's geologists. Discussions covered collar locations, drilling protocols, downhole surveys, logging protocols, oriented core, structural measurements, sampling protocols and QA/QC protocols. Nadeau-Benoit, QP, is of the opinion that the site visit and validation exercises demonstrated the validity of the protocols in place and their use during the 2020 Program and 2021 Program.

Carl Pelletier, QP, also previously conducted site visits; from February 1 to 4, 2016, and from May 3 to 12, 2016. The first included the Bonanza Ledge pit, the Cow Mountain area, and the Island Mountain area. The second involved a visit to the core logging facilities and several drill hole collars.

Mineral Resource Estimate

The 2022 Feasibility Mineral Resource Estimate for the Cariboo Gold Project (the "**2022 FS MRE**") encompasses updated resources for the deposits of Cow Mountain (Cow Zone and Valley Zone), Island Mountain (Shaft Zone and Mosquito Zone), and Barkerville Mountain (Lowhee Zone and KL Zone). The updates were prepared by Daniel Downton, P.Geo., of ODV, and reviewed and validated by Carl Pelletier, P.Geo., and Vincent Nadeau-Benoit, P.Geo., both of InnovExplo, using all available information. Since the 2022 PEA MRE, no new gold assay results were added to the databases for the Mosquito, Cow, and KL Zone deposits, but gold resources in a dilution halo and silver mineralization estimates in the vein corridors were added to the models. No changes are reported for the Bonanza Ledge or BC Vein (Barkerville Mountain) deposits. To report the 2022 FS MRE for the Cariboo Gold Project, conceptual "potential mining shapes" were used as constraints to demonstrate mineralized continuity and to show that the "reasonable prospects for eventual economic extraction" criteria is met, as defined in the CIM Definition Standards on Mineral Resources and Reserves and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Mineral Resource updates for Shaft, Valley, and Lowhee Zones include new information from the end of the 2021 exploration program. The dilution halos and silver estimate additions contain data from all previous drilling campaigns, including previously validated historic information.

The 2022 FS MRE covers all the deposits in the Cow-Island-Barkerville Mountain Corridor. The resource area for the Cow Mountain/Island Mountain segment covers a strike length of 3.7 km and a width of approximately 700 m, down to a vertical depth of 600 m below surface. The estimate for the Barkerville Mountain segment covers a strike length of 3 km and a width of approximately 700 m, down to a vertical depth of 500 m below surface.

Two diamond drill hole databases cover the Cariboo Gold Project: Bonanza Ledge and BM-CM-IM (Barkerville Mountain including the BC Vein, KL, and Lowhee deposits, Cow Mountain including the Cow and Valley deposits, and Island Mountain including the Shaft and Mosquito deposits). These databases were filtered by deposit (Cow, Shaft, Valley, Mosquito, BC Vein, KL, or Lowhee) before the work in Datamine. A subset of drill holes was used to generate the 2022 FS MRE database for each deposit, as follows:

- The Cow deposit contains 1,219 validated drill holes;
- The Valley deposit contains 254 validated drill holes;
- The Shaft deposit contains 1,010 validated drill holes;
- The Mosquito deposit contains 641 validated drill holes;
- The Lowhee deposit contains 113 validated drill holes;
- The BC Vein and KL Zone deposits contain 420 validated drill holes.

The QP data verification included the ODV Databases used for the 2022 FS MRE, as well as the review and validation of the geological models of each deposit, the review of information on mined-out areas, and the data for selected drill holes (assays, QA/QC program, downhole surveys, lithologies, alteration and structures).

The QPs also reviewed and validated the resource estimation process followed by ODV, including all parameters, geological interpretation, basic statistics, variography, interpolation parameters, block model construction, scripts that run the model, volumetric report, and the validation process.

Historical work subject to verification consisted of the holes used for the 2022 PEA MRE. Basic cross-check routines were performed between the current ODV Databases and the previously validated database for the 2022 PEA MRE.

The QPs were granted access to the assay certificates for all holes in the 2021 drilling programs. Assays were verified for 5% of the drill holes. No discrepancies were found.

Overall, the QPs data verification demonstrates that the data, protocols, and estimation process for the Cariboo Gold Project are acceptable. The QPs consider the ODV databases to be valid and of sufficient quality to be used for the Mineral Resource Estimate herein.

ODV updated, in 2022, the geological models for the Valley, Shaft, and Lowhee deposits using historical data, the data from the 2015–2019 drilling programs, and new holes from the 2020–2021 drilling programs. The KL and BC Vein deposit were not drilled in 2021 and the Mosquito and Cow deposits had no new data since the May 17, 2022 update, though the geological models were reviewed by the QPs. The Bonanza Ledge geological model, initially from Brousseau et al. (2017), was reviewed and validated by the QPs.

A total of 482 geological solids were created and/or updated for all the deposits.

The QPs have classified the 2022 FS MRE as Measured, Indicated, and Inferred Mineral Resources based on data density, search ellipse criteria, drill hole density, and interpolation parameters. The 2022 FS MRE is considered to be reliable and established on quality data and geological knowledge. The Mineral Resource Estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves.

Table 1 displays the results from the 2022 FS MRE, exclusive of the reserves, for the Cariboo Gold Project for all eight (8) deposits: Cow, Valley, Shaft, Mosquito, KL, Lowhee, BC Vein, and Bonanza Ledge.

Table 1: Cariboo Gold Project 2022 FS MRE Reported at a 2.0 g/t Au Cut-Off Grade (Except for Bonanza Ledge Reported at a 3.5 g/t Au Cut-Off Grade)

Category	Deposit	Tonne '000	Au Grade (Au g/t)	Au Ounce '000	Ag Grade (Ag g/t)	Ag Ounce '000
Measured	Bonanza Ledge	47	5.06	8		
	Bonanza Ledge	32	4.02	4		
	BC Vein	1,030	3.12	103		
	KL	386	3.18	39		
	Lowhee	1,368	3.18	140	0.23	10
Indicated	Mosquito	1,288	3.68	152	0.08	3
	Shaft	4,781	3.39	523	0.06	9
	Valley	2,104	3.14	213	0.09	6
	Cow	3,644	3.31	388	0.09	11
Total Indicated Mineral Resources		**14,635**	**3.32**	**1,564**	**0.09**	**39**
	BC Vein	461	3.55	53		
	KL	1,918	2.75	169		
	Lowhee	445	3.34	48	0.10	1
Inferred	Mosquito	1,290	3.55	147	0.01	0
	Shaft	6,468	3.84	800	0.01	1
	Valley	2,119	3.30	225	0.02	1
	Cow	2,769	3.03	270	0.00	0
Total Measured and Indicated Mineral Resources		**14,682**	**3.33**	**1,571**	**0.09**	**39**
Total Inferred Mineral Resources		**15,470**	**3.44**	**1,712**	**0.01**	**4**

Mineral Resource Estimate notes:

(1) The independent and qualified persons for the Mineral Resource Estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Vincent Nadeau Benoit, P.Geo. (InnovExplo Inc.). The effective date of the 2022 FS MRE is November 11, 2022.

(2) These Mineral Resources, exclusive of the reserves, are not Mineral Reserves as they do not have demonstrated economic viability.

(3) The Mineral Resource Estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

(4) 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 gold grade of the adjacent material when assayed or a value of zero when not assayed.

(5) 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; a USD: CAD exchange rate of 1.27; a global mining cost of $54.32/t; a processing and transport cost of $22.29/t; a G&A plus Environmental cost of $15.31/t; and a 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; a USD:CAD exchange rate of 1.27; a global mining cost of $79.13/t; a processing and transport cost of

$65.00/t; and a 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.).

(6) Density values for Cow, Shaft, Lowhee, and BC Vein were estimated using the ID2 interpolation method, with a value applied for the non-estimated blocks of 2.80 g/cm3 for Cow, 2.78 g/cm3 for Shaft, 2.74 g/cm3 for Lowhee, and 2.69 g/cm3 for BC Vein. Median densities were applied for Valley (2.81 g/cm3), Mosquito (2.79 g/cm3), and KL (2.81 g/cm3). A density of 3.20 g/cm3 was applied for Bonanza Ledge.

(7) A four-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (2.5 m), BC Vein (2.0 m), KL (1.75 m), and Lowhee (1.5 m). Restricted search ellipsoids ranged from 7 g/t Au to 50 g/t Au at four different distances ranging from 25 m to 250 m for each deposit. High-grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.

(8) The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine StudioTM RM 1.9 software, using hard boundaries on composited assays. The silver Mineral Resources and the dilution halo gold mineralization were estimated using Datamine StudioTM RM Pro 1.11. The Ordinary Kriging ("**OK**") method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). 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 (block size = 2 m x 2 m x 5 m).

(9) Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t, etc.). The number of tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.

(10) The qualified persons responsible for the MRE section of the Cariboo Technical Report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

Mineral Reserve Estimate

Mineral Reserves were classified in compliance with the CIM Definition Standards for Mineral Resources and Mineral Reserves. As such, the Mineral Reserves are based on Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. Measured and Indicated Mineral Resources are exclusive of proven and probable reserves. Mineral Reserves are the estimated tonnage and grade of ore that is considered economically viable for extraction. Mineral Reserves for the Cariboo Project deposit incorporate dilution and mining recovery factors based on the selected mining method and design. In addition, economic analyses were completed to validate the profitability of particular areas of the reserves. The following sources of information were instrumental in the Mineral Reserve estimation process: the resource blocks model (last updated September 8, 2022); the 2022 PEA MRE; the current 3D model of existing underground workings and historical stope outlines; the litho-structural model of the site.

The different cut-off grade calculations are based on parameters from benchmarks derived from the previous 2022 PEA MRE, as well as ODV and InnovExplo estimates. Due to the variation in metallurgical recoveries along the deposit, four (4) cut-off grades were used for the stope optimization. The parameters used in these calculations are summarized in Table 2.

Table 2: Cut-Off Grade Calculation Parameters

Input Parameters		Phase 1 (1,500 tpd)		Phase 2 (4,900 tpd)	
		General Economic Assessment	Marginal blocks at vicinity	General Economic Assessment	Marginal blocks at vicinity
Gold Price	$US/oz	1,700	1,700	1,700	1,700
Exchange Rate	$CAD/$US	1.27	1.27	1.27	1.27
Royalty	%	5.00 %	5.00 %	5.00 %	5.00 %
Refining Cost	$/oz	5.0	5.0	5.0	5.0
Processing Cost and transport	$/t treated	66.34	66.34	22.29	22.29
Metallurgical Recovery	%	92.30 %	92.30 %	92.10 %	92.10 %
Mining Recovery	%	94.00 %	94.00 %	94.00 %	94.00 %
Mining Dilution	%	5.00 %	5.00 %	5.00 %	5.00 %
Mining Cost	$/t treated	71.90	71.90	54.32	54.32
Sustaining Cost	$/t treated	50.00	0.00	31.19	0.00
Environment	$/t treated	14.45	14.45	4.93	4.93
General and Administration	$/t treated	17.35	17.35	10.38	10.38
Cut-Off Grade	g/t	4.00	3.10	2.30	1.70

Table 3: Cariboo Gold Statement of Mineral Reserves as of December 6, 2022

Category	Tonnage (t)	Grade Au (g/t)	Contained Gold (oz)	Grade Ag (g/t)	Contained Silver (oz)
Proven					
-	—	—	—	—	—
Probable					
Cow	4,126,955	3.41	452,941	0.08	11,018
Valley	3,444,914	3.70	409,887	0.14	15,059
Shaft	7,962,448	3.87	989,757	0.02	4,473
Mosquito	602,591	4.93	95,479	0.03	619
Lowhee	566,547	4.56	83,088	0.21	3,786
Total P & P	**16,703,454**	**3.78**	**2,031,152**	**0.07**	**34,955**

Notes:

(1) The Qualified Person for the Mineral Reserve Estimate is Eric Lecomte, P.Eng. (InnovExplo).

(2) The Mineral Reserve Estimate has an effective date of December 6, 2022.

(3) Estimated at US$1,700/oz Au using an exchange rate of US$1.27:CAD1.00, variable cut-off value from 1.70 g/t to 4.00 g/t Au.

(4) Mineral reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.

(5) 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 mineralized material left in each block in the margins of the deposit.

Mining Methods

The Cariboo Gold Project consists of three (3) main zones (Cow, Shaft, and Valley) with two (2) smaller satellite zones (Lowhee and Mosquito). The rate of exploitation of each deposit will change over time, while the overall steady state production rate is 4,900 tpd. In 2024, production will begin at 1,500 tpd (pending permitting) for 2.75 years and will ramp up to 4,900 tpd (pending permitting) in 2027 for 8.5 years.

The selected mining method is mainly long hole longitudinal retreat with some stopes using a modified long hole longitudinal retreat method. Primary materials handling fleet will comprise of 10 tonne Load Haul Dump ("**LHD**") and 50 t haul trucks.

Pre-production of the underground workings is set to begin in 2023 with 1,500 tpd achieved in September 2024 and full production of 4,900 tpd at the Mine Site Complex ("**MSC**") in Q4 2027. Underground mine life is set to last until January 2036.

A hydrogeological investigation program was completed to provide key groundwater related inputs to the FS, namely, to estimate potential mine dewatering rates, to understand further the regional groundwater flow regime, and to characterize potential impacts of mine dewatering on groundwater and surface water systems.

Geotechnical Evaluation

SRK undertook two geotechnical field investigation programs on the Cariboo Gold Project designed to characterize the rock geotechnical conditions and support the underground mine and infrastructure designs. These investigations also supported structural geology reviews, detailed evaluation of geotechnical design domains, and the development of geotechnical design guidelines within each of these domains. These guidelines included excavation design parameters, estimates of dilution, as well as support requirements.

The 2018 geotechnical field data acquisition program included drilling and logging of 13 dedicated geotechnical drill holes. The 2021 geotechnical field data acquisition program included drilling and logging of five (5) dedicated geotechnical drill holes. During both programs, representative rock core samples from each geotechnical domain were collected from the geotechnical drill holes for laboratory testing.

A review of photographs taken of exploration drill holes was undertaken from 2020 to 2022 to build a broader geotechnical understanding of the rock mass conditions across the Cariboo Gold Project site to optimize the geotechnical design. A total of 83,047 m of photo-logging has been conducted to date.

In addition to the 3D structural model created by ODV to represent the major Regional Fault structures on the Cariboo Gold Project property, SRK also provided a 3D fault model that was created for the secondary structures.

The geotechnical evaluation focused on a qualitative drill-hole-based assessment of the rock mass forming the immediate hanging wall and footwall of the proposed mineable stopes in each vein. Planned stopes in each major vein corridor, in each mining zone were individually assessed based on the lithology logging data provided by ODV, the regional structural model provided by ODV, the secondary structural model provided by SRK, the current understanding of existing historic mine workings, the geotechnical data acquired from the field program, and qualitative photographic review of drill holes intercepting the planned stopes.

Excavation stability assessments have been completed using well-established empirical and semi-empirical relationships and engineering experience. The design procedure involves two steps: the quality of the rock mass is rated using a pre-defined classification system, and then the expected performance of the underground openings is predicted using an empirically derived stability correlation with the rock mass quality.

Sub-level open stoping with a sub-level spacing of 30 m is achievable in rock mass Class 1 to Class 3 lower by varying the open strike length and the use of two-phase backfill in the Class 3 lower rock mass in the Shaft Zone where stope widths are less than 5 m.

Mining Method Description

The long hole mining method was primarily selected due to the sub vertical geometry of mineralized vein corridors and the relatively lower cost. This method involves driving two drifts longitudinally along the mineralized vein corridors to define a stope. The top access serves as a drilling platform while the bottom access allows for mucking of drilled then blasted material. Once empty, these stopes are then backfilled with either paste fill or cemented rockfill. Stopes are mined retreating towards the access. This method allows for simultaneous mining of stopes along different vein corridors as well as along the same corridor if a pillar exists between active levels. A modified longitudinal method will also be used to a lesser extent (10% of the tonnage). That method essentially follows the same approach as the first one, except that the mucking and backfilling are done in two steps to limit the size of the exposed walls. This method will only be used for stopes located in poor ground during Phase 2, since paste backfill is required.

The minimum designed stope width for all zones is 3.7 m and the sill to sill stope height for all zones is 30 m. The maximum permissible strike length (the distance along strike that can be mined before backfilling is required) is a function of geotechnical constraints and differs by zone.

Mine Design

There will be two (2) portals accessing underground ramps. The Cow Portal will allow access to the Lowhee, Shaft, and Mosquito zones in the earlier stages of the Cariboo Gold Project. The Valley portal will be built during the expansion to develop the Main ramp connecting the previous zones to the new Cow and Valley Zones. The Valley Portal will be used as the main services access. The zones are accessed by main ramps connecting to haulage drifts, and each individual zone has an internal ramp system. The Mosquito Zone is further west, connected to Shaft Zone by a 1,150 m long haulage drift.

Each zone is planned to be mined with the longitudinal retreat long hole method, except for the Shaft Zone and Mosquito Zone that will be mined using both mining methods. Sublevels for all zones are 30 m sill to sill and a combination of Cemented Rock Fill and paste fill are planned to backfill mined stopes. Stope strike lengths vary by zone based on geotechnical assessments of each zone. All zones are capped by a crown pillar (15 m for Cow and Valley and 20 m for Shaft and Mosquito) and vary in depth.

Underground Infrastructure

A major piece of underground infrastructure for the Phase 2 of the Cariboo Gold Project is the underground crushing system. This crusher is located below the services building in a location that has been identified as geotechnically favourable for long-term infrastructure. Ore will be brought to the crusher by underground trucks from all mining zones.

Ore will ultimately be brought to surface using a vertical conveyor to be pre-concentrated by sorting and flotation. The material rejected by the sorter will be transferred back underground using a wastepass raise and then it will either be used as backfill material or hauled to the Bonanza Ledge Waste Rock Storage Facility ("**WRSF**") using automated trucks.

The mine will include haulage drifts connecting the five (5) separate zones, an underground garage, and pumping stations. The Valley Portal will provide access for material and the labour force.

Development Schedule

The development schedule has been created with a combination of traditional jumbo development and roadheaders. The roadheaders are scheduled to provide a lateral advance of 200 m per month in single heading conditions and will be concentrated on the ramps and level access development. The jumbos will provide an average overall lateral advance of 300 m per month per jumbo crew when multiple active headings are available. Lateral development will rely on contractors for the initial pre-production phase, with a handover to mine personnel with the initiation of production.

Electrical Distribution and Networks

During Phase 1, electrical power will be delivered to the mine through the Cow Portal from a 13.8 kilovolt (" **kV**") overhead power line originating from Bonanza Ledge Site. At Phase 2, power will be delivered from the main electrical room at the

MSC to Valley Portal, while the power connection at Cow Portal will remain as a redundant power connection. Underground substations will transform the power to 600 volt ("**V**") or 1,000 V depending on need or equipment to be supplied.

Fiber optics will be used to provide a data backbone to the mine. The mine network will then rely on 4G provided by radiant cables. This will allow for communication, automation of equipment, as well as ventilation-on-demand.

Mine Automation and Monitoring Systems

The layout of mine levels was designed to facilitate the automation of mucking and hauling. Each level will have one load out, which will allow for tele-remote loading of haulage trucks or loading of dumped waste material. Automation, or tele-operation of haulage trucks will be limited to dedicated drift or between shifts only. Automation and tele-remote for LHD will be available any time as production levels will be isolated with barricades. By the end of 2027, all mucking operation on the production levels will be fully automated, with one operator for two LHD's.

Permanent Mine Pumping Network

The mine dewatering network was designed to handle 10,666 cubic metres per day (" **m3**/**day**"). This system will also contribute to the dewatering of historic excavations.

Ventilation

The ventilation system has been designed to comply with British Columbia regulations. The airflow required to ventilate diesel engines was compiled using a 0.06 cubic metres per second ("**m3**/**s**")/ kilowatt ("**kW**") rate.

The system will be comprised of four (4) independent intake fresh air raises, one exhaust raise and remaining exhaust through the main ramps and the Cow Portal. The total estimated airflow required to meet production is 715,000 cubic feet per minute ("**cfm**") (337 m3/s).

Production Rate

Beginning in 2024, the total production rate will be 1,500 tpd (Phase 1), ramping up in 2027 to 4,900 tpd (Phase 2) (ore), with each zone contributing a different ratio to production over time.

Production Plan

The life of mine plan (" **LOM**") has a 12-year mine life at maximum production rates from 1,500 tpd to 4,900 tpd. Production ramps-up to steady state of 4,900 tpd is achievable by the end of 2027, the third production year, with completion of the flotation circuit. The overall mine plan comprises 16.7 million tonnes ("**Mt**") of ore that will be processed with an average grade of 3.8 g/t Au. The mine will produce 7.1 Mt of waste from the development over the LOM.

Table 4: Ore Produced Per Year

Year		2023	2024	2025	2026	2027	2028	2029
Lowhee	t	4,823	178,373	382,498	854	—	—	—
	g/t	4.37	4.68	4.51	5.19	—	—	—
Cow	t	—	—	—	—	—	87,289	315,430
	g/t	—	—	—	—	—	3.55	4.05
Valley Upper	t	—	—	—	4,615	8,503	163,792	164
	g/t	—	—	—	3.09	4.00	3.16	1.70
Valley Lower	t	—	—	—	—	—	200	170,592
	g/t	—	—	—	—	—	4.36	4.11
Shaft	t	—	—	155,885	535,687	676,495	1,308,353	1,302,626
	g/t	—	—	4.48	4.37	3.54	3.53	3.79
Mosquito	t	—	—	—	8,368	358,879	235,344	—
	g/t	—	—	—	4.34	5.31	4.36	—

Year		2030	2031	2032	2033	2034	2035	2036
Lowhee	t	—	—	—	—	—	—	—
	g/t	—	—	—	—	—	—	—
Cow	t	102,785	108,332	111,743	424,534	1,431,941	1,520,129	24,774
	g/t	4.28	3.86	2.67	3.59	3.39	3.21	3.20
Valley Upper	t	73,178	55,075	401,230	333,481	—	—	—
	g/t	3.35	3.66	3.63	3.57	—	—	—
Valley Lower	t	413,547	733,222	670,563	307,727	86,442	22,581	—
	g/t	4.30	3.69	3.69	3.50	3.35	3.02	—
Shaft	t	1,200,306	891,828	611,251	723,113	271,700	248,599	36,605
	g/t	4.23	4.07	3.91	3.85	3.50	3.41	3.09
Mosquito	t	—	—	—	—	—	—	—
	g/t	—	—	—	—	—	—	—

Mine Equipment and Personnel

During pre-production, all development will be conducted by contractors. These contractors will provide the equipment used to develop lateral advance except for the roadheaders. ODV will take over the development and production work at the beginning of the production phase, gradually integrating its own equipment according to the needs of the operation.

The mine will operate 365 days/year with three different rosters for office and hourly personnel. A total of 298 employees related to underground mining for operation and maintenance services for Phase 2 are anticipated in Wells.

Mineral Processing and Metallurgical Testing

A preliminary metallurgical testwork program was previously undertaken to determine the metallurgical response on samples prepared from drill holes obtained from the Shaft, Cow, and Valley deposits. The testwork consisted of an investigation into the amenability of mineral sorting to pre-concentrate the run of mine ("**ROM**") prior to milling, chemical characterization, a preliminary evaluation of comminution characteristics, a series of gravity, flotation and leaching tests, cyanide destruction testing, as well as preliminary thickening and rheology tests. The average metallurgical recovery per site is reported in Table 5 below. Based on testwork results and the proposed mine plan at the time, the overall projected gold recovery is 92.1%. The annual recovery projections are expected to differ from the average testwork results according to the final mine proportions of ore zones.

Table 5: Average Gold Recovery and Process Step

Process Step	Average Au Stage Recovery (%)
Bonanza Site	96.3
Mine Site Complex	95.3
QR Mill – Phase 1	96.6
QR Mill – Phase 2	96.5
Overall Au Recovery – Phase 1	**93.0**
Overall Au Recovery – Phase 2	**91.9**
Overall Au Recovery - LOM	**92.0**

Additional testwork on samples from the Lowhee deposit was performed during and after the 2022 PEA. The testwork on samples from the Shaft, Cow and Valley Zones consisted of metallurgical testing on ore sorting test products, an extended gravity recoverable test, a series of flotation and cyanide leaching testing, a feasibility past fill test, as well as a final dewatering and rheology test. The latest testwork program was completed to characterize and understand the metallurgical response of materials from the Lowhee deposit. The latest testwork included ore sorting tests, comminution tests, leaching tests, and cyanide destruction tests. In addition to metallurgical testing, paste backfill test results are summarized in the Cariboo Technical Report. Paste backfill testwork programs were completed to characterize ore sorter tailings and flotation tailings, to design the paste system, and to determine the backfill strategy. Testwork data from the 2022 PEA, and new testwork with effective date on November 15, 2022 was considered for the process design.

Recovery Methods

The Cariboo Gold Project will ramp up tonnage in two (2) phases, Phase 1 starting with a 1,500 tpd ore sorting and leaching flowsheet, followed by Phase 2 with a 4,900 tpd ore sorting, flotation, and leaching flowsheet.

In the first phase, the ore will be processed in two (2) stages at two (2) sites: the Bonanza Ledge Site located at the current Bonanza Ledge Mine, and the QR Mill located 111 km from the MSC.

For the initial throughput, during Phase 1, of 1,500 tpd, a pre-concentrator, including mobile crushing and ore sorting, will be built at the Bonanza Ledge Site. The use of the Bonanza Ledge Site will reduce the overall operation and transportation costs. The crushing operation will consist of a two-stage crushing and screening. The crushed product will be processed in an ore sorting circuit. The concentrate from the sorted concentrate will be crushed and then trucked to the QR Mill for further comminution, leaching, and refining.

The QR Mill is an existing plant under care and maintenance with a daily capacity to treat 860 t of ore. The QR Mill will require refurbishment of some areas before start-up. A filtration plant will be added to produce dry tailings.

In Phase 2, the ore will be processed in two (2) stages at two (2) sites: the MSC and the QR Mill located 111 km west of the MSC.

For the expanded throughput of 4,900 tpd, crushing will occur underground and will then be conveyed to the surface, where ore sorting, grinding and flotation will be conducted in a services building at the MSC. The MSC services building will serve as a pre-concentration step to reduce the overall operation and transportation costs. The primary crushing operation will be located underground, and the crushed product will be conveyed to the surface to feed a sizing screen. The sizing screen undersize will be discharged into a fine storage bin and the oversize will be sent to the ore sorting circuit. The sorted concentrate will be combined with the fine storage bin material to feed a grinding and flotation circuit. The flotation concentrate will be trucked to the QR Mill for further comminution, leaching, and refining.

The QR Mill will be upgraded to process the higher concentrate feed grades in the second phase. Carbon in leach and the ADR circuit will be replaced and the refinery will be upgraded.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The Cariboo Gold Project will include the following infrastructure:

Phase 1

Bonanza Ledge

- First phase of the WRSF;
- Surface water management infrastructure;
- Fuel systems (liquified natural gas ("**LNG**") and diesel storage and distribution);
- Natural gas power plant;
- Ore crushing and sorting facility;

QR Mill

- Upgrades to the QR Mill to process ore sorting concentrate and a new tailings dewatering circuit;
- Filtered stack tailings storage facility ("**FSTSF**");
- Water management infrastructure;
- Relocation and upgrade of the propane system;
- Improvements to the fire protection system.

Offsite Infrastructure

- Construction of an Integrated Remote Operational Centre ("**IROC**").

Phase 2

Mine Site Complex

- Access roads, bridge, parking lots, security facilities and access gates;
- Mine surface infrastructure including a portal and mine ventilation and heating infrastructure;
- Concentrator;
- Office complex including office space and mine dry facilities;
- Surface water management infrastructure;
- MSC water treatment plant and treated effluent discharge line;
- Fuel systems (LNG and diesel storage and distribution)
- 66 kV to 13.8 kV electrical substation;
- Site electrical distribution and lighting;

- Fiber optic network;
- Firewater pumping station and distribution piping system;
- Potable water well, treatment plant and distribution system;
- Sewage treatment system.

Bonanza Ledge

- Second phase of the WRSF and associated surface water management infrastructure.

QR Mill

- Upgrades to the QR Mill to process high-grade flotation concentrate from the concentrator at the MSC;
- Information technology ("**IT**") and telecom upgrade to support remote process monitoring;
- Potable water treatment plant and distribution system;
- Sewage treatment system.

Offsite Infrastructure

- 66 kV power line connecting BC Hydro's Barlow substation to the MSC 66 kV/13.8 kV substation;
- Increase the number of rooms for worker accommodations;
- Final expansion of the IROC in Quesnel.

Environmental and Permitting

Regulatory Context and Environmental Studies

An Environmental Assessment ("**EA**") for the Cariboo Gold Project was initiated with the submission and acceptance of an Initial Project Description ("**IPD**") in 2020, as per the *BC Environmental Assessment Act (2018)* ("**BCEAA**"), at a production rate of 4,750 tpd. Submission of the revised application occurred in October 2022, and acceptance to the Effects Assessment Phase was issued by the Environmental Assessment Office of British Columbia on November 30, 2022. Issuance of an Environmental Assessment Certificate ("**EAC**") is expected after the successful review of the application.

As part of the EA Application for the Cariboo Gold Project, site-specific environmental baseline modelling and existing conditions characterization has been ongoing since 2016, with updates made to various reports following comments from the Technical Advisory Committee, the Participating Indigenous nations and the Community Advisory Committee. ODV has prepared a preliminary list of key provincial and federal authorizations, licenses, and permits that may be required for the Cariboo Gold Project, following the EA process. The QR Mill and Bonanza Ledge, constituent parts of the Cariboo Gold Project, are authorized under separate Mines Act and Environmental Management Act permits, and each have their own associated reclamation bonding and liability estimates. Extensive baseline data collection and monitoring occurred as part of permit amendment applications for these sites, and monitoring data continues to be collected in support of site-specific environmental management and permit requirements.

Environmental baseline studies and modelling for the Cariboo Gold Project have been undertaken in the following areas: air quality, terrain and soils, vegetation, wildlife and wildlife habitat, climate and physiography, fisheries and aquatic resources, surface water, and groundwater. In addition, ODV has established environmental monitoring plans for a suite of valued components to respond to regulatory requirements and best management practices for the Cariboo Gold Project.

Considerations of Social and Community Impacts

Since 2016, ODV has been undertaking meaningful and transparent engagement with Indigenous nations, the public, local community members, provincial and local government agencies and other stakeholders, and this engagement is ongoing. Positive relationships have been developed and maintained with three participating indigenous nations, Lhtako Dené Nation, Xatśūll First Nation, Williams Lake First Nation, and ODV intends to maintain these relationships through all phases of the Cariboo Gold Project.

Mine Reclamation and Closure Plan

ODV has prepared various Reclamation and Closure Plans (" **RCP**") for the Cariboo Gold Project to detail how the sites will be reclaimed to a safe, stable, and non-polluting condition. An updated RCP was provided as an appendix to the EA for the Cariboo Gold Project. RCPs will continue to be updated as mine plans evolve, regulatory guidelines change, and in accordance with permit requirements. The Cariboo Gold Project footprint at each site has been divided into Master Areas to reflect disturbance type and proposed end land use. Detailed closure and reclamation prescriptions will be provided for each Master Area.

Permitting and Required Approvals

As outlined above, the Cariboo Gold Project is currently undergoing an EA under the BCEAA given that it will have a production capacity of > 75,000 tonnes per year of mineral ore. However, the Cariboo Gold Project is not subject to federal review under the *Impact Assessment Act* as it does not exceed the relevant threshold specified in the Schedule of Physical Activities specified in the federal Physical Activities Regulations (SOR/2019-285. S. 18(c)).

The Cariboo Gold Project will require several permits, approvals and authorizations from provincial, federal and municipal agencies as summarized below.

BC Environmental Assessment Regulations

The Cariboo Gold Project, proposed at a production rate of 4,750 tpd, is currently undergoing review as per the BCEAA (2018). Submission of the revised application was completed in October 2022 initiating the assessment phase, with an expected issuance of an EAC in early 2023.

Federal Permits, Approvals, Licenses and Authorizations

Below is a list of federal permits, approvals and authorizations that could potentially be applicable to the Cariboo Gold Project.

- *Fisheries Act* Authorization
- *Migratory Birds Convention Act* Authorization
- Navigation Protection Program Notification and/or Approval
- *Species at Risk Act* Authorization
- Explosive Licenses and Permits
- Transportation of Dangerous Goods Regulation

Provincial Permits, Approvals and Licenses

Below is a list of provincial permits, approvals and licenses that could potentially be applicable to the Cariboo Gold Project.

- *Mines Act* Permit
- Effluent Discharge Permit
- Emissions Discharge Permit
- Refuse Permit and Waste Storage Approval
- *Heritage Conservation Act* Permit
- *Heritage Conservation Act* Concurrence Letters
- License of Occupation
- Statutory Right of Way
- *Wildlife Act* Permit
- Sewer System Regulation Approval
- Construction Permit for a Potable Water Well
- Water System Construction Permit
- Drinking Water System Operations Permit
- Short term Use of Water Permit (*Water Sustainability Act*, Section 10)
- Change of Approval (for changes in and about a stream) (*Water Sustainability Act*, Section 11)
- Water License (Diversion, storage, and use of water) (*Water Sustainability Act*, Sections 7 and 9)
- Licenses to Cut and Special Use Permit
- Industrial Access Permit
- Permit for regulated activities
- Explosives Magazine Storage and Use Permit

In addition, the Cariboo Gold Project is located in the jurisdiction of Cariboo Regional District and District of Wells. Both jurisdictions have passed certain by-laws that may pertain to the Cariboo Gold Project activities / operations and property ownership or business operations.

Capital and Operating Costs Estimates

Capital Costs

The total initial capital cost for the Cariboo Gold Project is estimated to be $137.3 million and the total expansion capital cost is estimated to be $451.1 million. The overall capital cost estimate developed in the Cariboo Technical Report generally meets the American Association of Cost Engineers ("**AACE**") Class 3 requirements and has an accuracy range of between -10% and +15%. The capital cost estimate was compiled using mix of quotations and budgetary quotations, database costs, and database factors. Items such as sales taxes, land acquisition, permitting, licensing, feasibility studies, and financing costs are not included in the cost estimate.

Costs are expressed in Q4 2022 Canadian dollars with an exchange rate of CAD 1.00 for USD 0.77 with no allowances for escalation, currency fluctuation or interest during construction.

The cumulative life of mine capital expenditures (" **CAPEX**"), including initial capital, expansion capital, sustaining capital, is estimated to be $1,055 million. The Cariboo Gold Project's site reclamation and closure costs are estimated at $17.3 million and its salvage value is expected to be $56.2 million.

Table 6: Project Capital Costs Summary

WBS	Cost Area	Initial Capital Cost ($million)	Expansion Capital Cost ($million)	Sustaining Capital Cost ($million)	Total Cost ($million)
000	Surface Mobile Equipment	—	0.1	9.3	9.4
200	Underground Mine	53.8	110.8	313.3	478.0
300	Water and Waste Management	6.5	12.9	37.3	56.7
400	Electrical and Communication	10.2	31.8	62.9	104.9
500	Surface Infrastructure	1.8	33.0	2.7	37.5
600	Process Plant - Wells	5.2	114.5	4.4	124.1
600	Process Plant – QR Mill	17.5	25.7	—	43.2
700	Construction Indirect Costs	10.6	55.6	1.1	67.3
800	General Services	8.7	30.0	27.0	65.7
900	Pre-production	12.7	—	—	12.7
999	Contingency	10.3	36.7	8.5	55.6
	Total	**137.3**	**451.1**	**466.6**	**1,055.0**
	Site Reclamation and Closure	—	—	17.3	17.3
	Salvage Value	—	—	(56.2)	(56.2)
	Total – Forecast to Spend	**137.3**	**451.1**	**427.8**	**1,016.2**

All capital costs for the Cariboo Gold Project have been distributed against the development schedule to support the economic cash flow model. Figure 1 presents the planned annual and cumulative LOM capital cost profile.

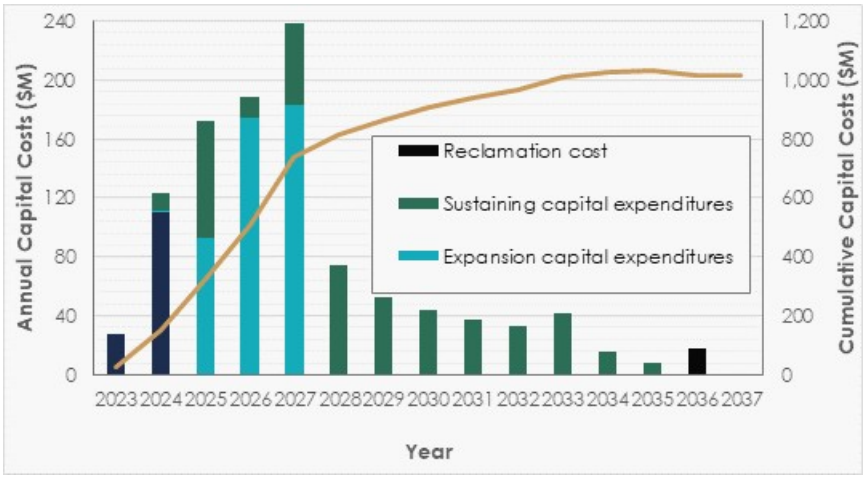


Figure 1: Annual and Cumulative Project Capital Costs

Operating Costs

The operating cost estimate was based on multiple sources, such as budget quotations, in-house data, and ODV's projected salary chart. The operating cost expenditure ("**OPEX**") estimate is based on a combination of experience, reference projects, quotes, and budgetary quotes and factors appropriate for an FS study. The target accuracy of the operating costs is ±10%. No cost escalation or contingency has been included within the operating cost estimate.

The operating cost estimate includes the costs to mine, transport, and process the ore to produce gold doré. It also includes costs for tailings management, water treatment, and general and administration expenses ("**G&A**").

The average operating cost over the 12-year mine life is estimated to be $102.6 per tonne mined. Total LOM and unit operating cost estimates are summarized and shown on a percentage basis in Table 7. Mining costs are presented inclusive of costs related to backfilling, including paste backfilling. Processing costs are presented inclusive of the flotation circuit during Phase 2 of the Cariboo Gold Project, as well as the costs related to ore sorting for both phases of the Cariboo Gold Project.

Table 7: Total Operating Cost Breakdown

Area	Cost Area Description	Phase 1 unit cost ($/t mined)	Phase 2 unit cost ($/t mined)	Average LOM ($/tonne mined)	LOM ($million)	Annual average cost ($million)	Average LOM ($/oz)	OPEX (%)
000	Mineralized material transport	17.3	3.5	4.8	79.5	7.0	42.5	5 %
200	Underground mining	77.6	51.1	53.6	894.9	78.4	478.7	52 %
300	Water and waste management	18.4	6.1	7.2	120.7	10.6	64.6	7 %
	Processing - Mine Site							
600	Complex and QR	37.1	25.3	26.4	440.4	38.5	235.6	26 %
800	General and administration	19.4	9.8	10.7	178.8	15.7	95.7	10 %
	Total	**169.8**	**95.8**	**102.6**	**1,714.4**	**150.2**	**917.0**	**100 %**

Note:

(1) Water and waste management and G&A operating costs do not include a portion of the expenditures which have been capitalized. See Chapters 21.2.6 and 21.2.7 of the Cariboo Technical Report.

It is anticipated that 488 employees (staff and labour) will be required during the peak of operations during Phase 2. Table 8 provides a summary of the employees by phase.

Table 8: Summary of Maximum Personnel Per Phase

Area	Activity	Phase 1	Phase 2
	Mine administration	3	3
	Logistics	5	5
	Finance	3	3
	Information technology	2	3
General and administration	Human resources	2	2
	Health and safety	5	6
	Technical services	17	24
	Environmental department	6	9
	Site services	5	7
	Subtotal	**48**	**62**
	Staff and supervision	9	12
Underground mine	Operations	122	201
	Maintenance and services	57	97
	Subtotal	**188**	**310**
	Staff and supervision	11	16
Process plant	Operations	38	53
	Maintenance and services	20	38
	Subtotal	**69**	**107**
Water and waste management	Operations	9	9
	Subtotal	**9**	**9**
Total		314	488

Project Economics

The economic/financial assessment of the Cariboo Gold Project was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on Q4 2022 metal price projections in U.S. dollars ("**US$**"), and CAPEX and OPEX in Canadian dollars ("**C$**" or "**$**"). Inflation or cost escalation factors were not taken into account. The base case gold price is US$1,700/oz.

The economic analysis presented in this section contains forward-looking information with regards to the Mineral Resource Estimates, commodity prices, exchange rates, proposed mine production plan, projected recovery rates, operating costs, construction costs, and project schedule. The results of the economic analysis are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here.

The input parameters used and results of the financial analysis are presented in Table 9.

The pre-tax base case financial model resulted in an internal rate of return (" **IRR**") of 24.4% and a NPV of $691M using a 5% discount rate. The pre-tax payback period after start of operations is 5.8 years. On an after-tax basis, the base case financial model resulted in an IRR of 20.7% and a NPV of $502M using a 5% discount rate. The after-tax payback period after start of operations is 5.9 years. The all-in sustaining costs ("**AISC**") including royalties over the LOM are US$968.1/oz.

Table 9: Financial Analysis Summary

Description	Unit	Value
Total Tonnes Mined	M tonne (Mt)	16.7
Average Diluted Gold Grade	g/t	3.78
Total Gold Contained	oz	2,031,153
Total Gold Payable	oz	1,868,856
Average Annual Gold Produced	Au oz per year	163,695
Total Initial Capital Cost	$M	137.3
Total Expansion Capital Cost	$M	451.1
Sustaining Capital	$M	466.6
Site Reclamation Cost	$M	17.3
Salvage Value	$M	56.2
Operating Costs	$/t mined	102.6
All-in Sustaining Costs	USD/oz	968.1
Total LOM NSR Revenue	$M	4,126
LOM Royalties	$M	206.3
Total LOM Pre-Tax Cash Flow	$M	1,191.7
Average Annual Pre-tax Cash Flow	$M	104.4
LOM Taxes	$M	290.6
Total LOM After-Tax Free Cash Flow	$M	901.1
Average Annual After-Tax Free Cash Flow	$M	78.9
Valuation Summary		
Pre-Tax NPV (at 5% Discount Rate)	$M	691
Pre-Tax IRR	%	24.4
Pre-Tax Payback (after start of operations)	year	5.8
After-Tax NPV (at 5% Discount Rate)	$M	502
After-Tax IRR	%	20.7
After-Tax Payback (after start of operations)	year	5.9

Note:

(1) Not including sunk costs ($2.5 million) and pre-permit expenses ($64.8 million) totalling $67.3 million.

A financial sensitivity analysis was conducted on the Cariboo Gold Project's after tax NPV and IRR using the following variables: capital cost (pre-production and sustaining) operating costs, USD:CAD exchange rate, and the price of gold.

The graphical representations of the financial sensitivity analysis on NPV and IRR are depicted in Figure 2 and Figure 3. The sensitivity analysis reveals that the USD:CAD exchange rate and gold price have the most significant influence on both NPV and IRR compared to the other parameters, based on the range of values evaluated. After the USD:CAD exchange rates and gold price, NPV was most impacted by changes in operating costs and then, to a lesser extent, capital costs. It should be noted that the economic viability of the Cariboo Gold Project will not be significantly negatively impacted by variations in the capital cost, within the margins of error associated with the FS capital cost estimate.

After the USD:CAD exchange rates and gold price, the Cariboo Gold Project's IRR was most impacted by variation in capital costs, and to a lesser extent by the operating costs.

Overall, the NPV and IRR of the Cariboo Gold Project are generally positive over most of the range of values used for the sensitivity analysis when analyzed individually.

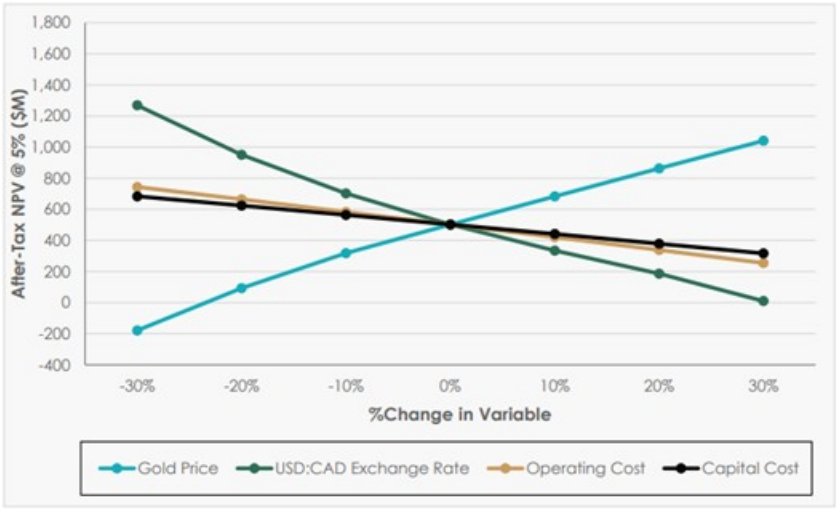


Figure 2: After-Tax Sensitivity Analysis – Net Present Value (NPV)

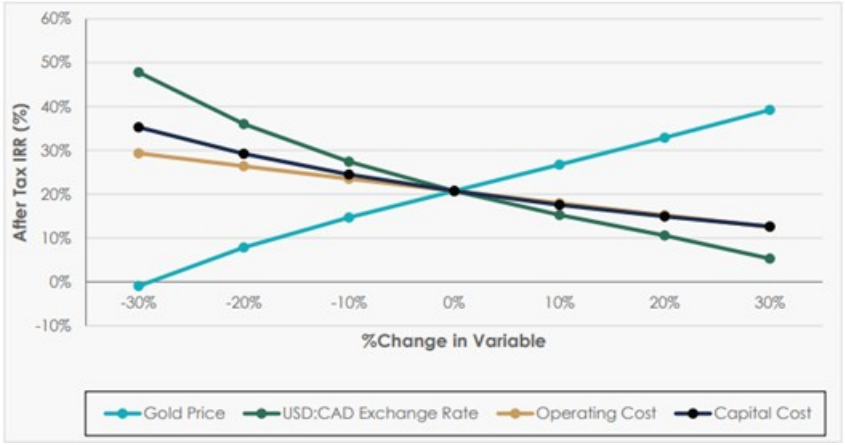


Figure 3: After-Tax Sensitivity Analysis – Internal Rate of Return (IRR)

Project Schedule and Organization

ODV will assemble a team to manage the Cariboo Gold Project technical studies and the Cariboo Gold Project construction. All Project phases, including detailed engineering, procurement, pre-production, and construction activities will be under the direction of the Chief Operating Officer of ODV. Permitting and Project financing will be supported and performed by ODV's Project Development Team and Financial teams, respectively.

During Phase 1, the construction activities were planned in close coordination with pre-production activities with the aim of respecting the existing lodging facilities in Wells and the existing camp at the QR Mill site. During Phase 2, given the substantially higher construction labour requirements at the MSC, the construction activities were planned to respect the new lodging capacity at Wells and the existing satellite facilities.

The preliminary on-site workforce requirement for construction, including infrastructure, concentrator, and development of the underground mine is expected to be 635 construction personnel to ramp up the Cariboo Gold Project to 4,900 tpd for 2027.

The implementation of Phase 2 will be undertaken in such a way as to turn over key process components of Phase 2 during Phase 1 progressively, so that the concurrent operation availability is not dramatically impacted. As an example, at the QR Mill site, the schedule to implement the new carbon in pulp ("**CIP**") circuit will be undertaken ahead of time to enable the dismantlement of the existing CIP circuit of Phase 1 in the process building and allow for enough time for the construction of the elution circuit at that same location. Similarly during Phase 2, the ore sorters at Bonanza Ledge will be progressively dismantled and inserted in the services building at the MSC during ramp-up to minimize the downtime of operations at QR Mill and the downtime of commissioning and ramp-up at the MSC.

Pending the completion of all studies and receipt of the required permits, the development of Lowhee Zone is scheduled to begin in Q4 2023 while the concentrator and MSC infrastructure construction is scheduled to begin in Q3 2025 with full capacity production beginning in Q3 2027.

The major Project activity milestones are presented in Table 10.

Table 10: Key Milestones

Activity	Date
Pre-Permit Activities	
Detail engineering activities for Phase 1	Q1 2023
Start of bulk sample Lowhee Zone	Q1 2023
Start of engineering to support permitting	Q1 2023
End of bulk sample Lowhee Zone	Q4 2023
Water drawdown commencement at TMF – QR Mill Site	Q1 2023
New water treatment plant construction – QR Mill Site	Q2 2023
New water treatment plant operation – QR Mill Site	Q3 2023
Water management infrastructure – Bonanza Ledge Site	Q3 2023
New water treatment plant construction – Bonanza Ledge Site	Q3 2023
Sanitary upgrades at Ballarat Camp	Q3 2023
New water treatment plant operation– Bonanza Ledge Site	Q4 2023
Water drawdown Completion at TMF – QR Mill Site	Q2 2024
Phase 1	
Cariboo Gold Project's EAC application and reception of certificate	Q1/Q2 2023
Construction of waste rock storage facility at Bonanza Ledge	Q2 2023
Commitment to equipment packages	Q3 2023
Start of dismantling activities as part of Care and Maintenance for Lowhee extraction	Q4 2023
Start of underground development	Q4 2023
Waste rock storage facility ready for storage at Bonanza Ledge Site	Q1 2024
Start of major construction at QR Mill – Phase 1	Q4 2023
Start construction of ore sorting facility at Bonanza Ledge	Q2 2024
Commissioning of ore sorting facility at Bonanza Ledge	Q3 2024
Commissioning of QR Mill – Phase 1	Q3 2024
Ramp-up to 1,500 tpd	Q4 2024
Phase 1 commercial production achieved	Q4 2024
Phase 2	
Transmission line license of occupation	Q3 2023
Expansion of Ballarat Camp	Q2 2025
Site preparation at MSC	Q2 2025
Start of transmission line clearing and construction	Q4 2025
BC Hydro grid tie-in	Q3 2026
Start of Major Construction at MSC	Q3 2025
Commissioning WTP at MSC	Q1 2026
Start of construction at QR Mill	Q3 2026
Commissioning of QR Mill new process components	Q3 2027
Commissioning process plant at the MSC	Q3 2027
Ramp up to 4,900 tpd	Q3 2027
Phase 2 commercial production achieved	Q4 2027

Interpretations and Conclusions

The Cariboo Technical Report was prepared to demonstrate the economic viability of developing the Cariboo Gold Project resources as an underground mine, and pre-concentrating the ore using an ore sorter circuit followed by flotation and transportation from the MSC to the QR Mill for further processing by gravity and leaching. The Cariboo Technical Report provides a summary of the results and findings from each major area of investigation. Standard industry practices, equipment, and processes were used. To date, the QPs are not aware of any unusual or significant risks or uncertainties that could materially affect the reliability or confidence in the Cariboo Gold Project based on the information available.

The results of the Cariboo Technical Report indicate that the proposed Cariboo Gold Project has technical and financial merit using the base case assumptions. The QPs consider the FS results sufficiently reliable and recommend that the Cariboo Gold Project be advanced to the next stage of development through the initiation of Phase 1 detailed engineering.

The following conclusions are based on the QPs detailed review of all pertinent information:

- The results demonstrate the geological and grade continuities for all eight (8) gold deposits in the Cow-Island-Barkerville Mountain Corridor.
- In a potential underground scenario, the Cariboo Gold Project contains an estimated Measured Resource of 8,000 ounces of gold, and Indicated Resource of 3,463,000 ounces, and an Inferred Resource of 1,621,000 ounces.
- The resource estimates for the Mosquito, Shaft, Valley, Cow, and Lowhee deposits were updated using the 2021 drill results. Additional diamond drilling on multiple zones would likely increase the Inferred Resources and upgrade some of the Inferred Resources to Indicated Resources.
- The selected flowsheet for processing material from the deposits includes mineral sorting, grinding, flotation and leaching. The process at the Mine Site Complex produces a pre-concentrate consisting of mineral sorting concentrate in Phase I and in Phase II mineral sorting and flotation concentrate both Phases concentrates are transported to the QR Mill for further milling and leaching. Based on the testwork results and the proposed mining plan at the time, the overall projected Au recovery is 92.0%.
- The Cariboo Gold Project mine layout demonstrates a development intensive stope access requirement and therefore has a high development meter per tonne of mineralized material ratio. These factors may pose a challenge to successful implementation of the mine plan given the restrictive geotechnical parameters and intrinsically lower productivities of the mining method. However, through diligent planning and adherence to proper work procedures, sufficient active headings and stoping areas should meet daily production requirements.
- The use of innovative technologies and techniques may improve productivity: Such as roadheaders, and the use of autonomous equipment.
- The environmental baseline work completed to date is sufficient to support a FS. Further work is underway, as required, to support the Environmental Assessment process and permit applications for the Cariboo Gold Project.
- The information and assumptions used in the design of the Mine Site Complex, Bonanza Ledge, and QR Mill infrastructure are sufficient to support a feasibility study. Further work is underway and recommended to support subsequent design phases.
- The total capital costs (initial, expansion and sustaining) for the Cariboo Gold Project were estimated at $1,055.0 million, and the average operating costs over the 12-year mine life is estimated to be $102.6/tonne mined. The AISC including royalties over the LOM are US$968.1/oz.
- The financial analysis performed as part of the Cariboo Technical Report using the base case assumptions results in an after-tax NPV 5% of $502.4 million and an internal rate of return of 20.7% (base case exchange rate of 0.77 CAD for 1.00 USD). The cumulative cash flow for the Cariboo Gold Project (after-tax) is $901.1 million and the payback period after start of operations is 5.9 years over the planned mine life of 12 years.

The QPs consider the FS to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters compliant with NI 43-101 requirements and CIM Definition Standards.

Risks and Opportunities

An analysis of the results of the investigations has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the Cariboo Gold Project.

Potential Risks

The most significant potential risks associated with the Cariboo Gold Project are:

- The planned daily mining production rate may be difficult to achieve due to geological continuity issues, geotechnical issues, possible interaction of equipment, automation constraints, and other potential slowdowns resulting in a longer mining cycle time;
- Greater water inflow than anticipated leading to an increase in water pumping and treatment capital and operational costs;
- There is currently limited contingency storage if the water treatment system at the QR site is unable to operate or meet discharge criteria. A mitigation approach could include consideration of additional contingency storage locations and maintaining pumping system redundancy;
- Tailings and paste management: Different distribution between ore sorting and flotation will make it harder to manage different streams. (Mitigation: old workings to help);
- The inability to locate an appropriate borrow source for aggregate material near the Mine Site would increase the cost and environmental impact of the Cariboo Gold Project due to transporting the material over a greater distance;
- Discovery of an unidentified contaminant that cannot be treated by the chosen mine water treatment systems (complexity of contaminants) may lead to increased water treatment costs;
- The inability, for technical or permitting reasons, to use the old underground galleries at BL as a flood management reservoir may lead to the need for an additional basin at surface, resulting in higher capital costs and possible project delays.

Several of the previous noted risks are common to most mining projects, many of which may be mitigated, at least to some degree, with adequate engineering, planning, and pro-active management.

Key Opportunities

There are several opportunities that could improve the economics, timing, and/or permitting potential of the Cariboo Gold Project. The key opportunities that have been identified at this time are as follows:

- Additional exploration surface definition diamond drilling could identify new resource areas and upgrade Inferred resources to the Indicated category;
- The opportunity exists to examine alternative mining methods that could be considered in certain areas of the mine. In veins of sufficient width and continuity, the application of transverse longhole stoping could be considered which may allow for improved mine operations, lower capital and/or operating costs.
- Additional geotechnical data will be collected during the Lowhee bulk sample and the underground development of Phase 1, including geotechnical mapping and underground geotechnical core drilling. This information could result in design modifications with lower operating or capital costs.
- A geometallurgical system should be implemented that would gather and analyse data collected during definition drilling and mapping to collect geotechnical, rock mass, and mineralogical properties. This should allow for the optimization of the mine sequence and cost structure to maximize the economics of each individual stope within the life of mine;
- There is a capital cost reduction opportunity to possibly mix non-potentially acid generating waste rock material with borrow pit aggregate for the construction of some of the civil and water management infrastructure at the MSC;

- Refinement of water quality model and additional hydrogeological investigations during Phase 1 of the mine operations may allow for MSC water treatment plant design improvements potentially leading to lower capital and/or operating costs.

Recommendations

Based on the results of the 2022 FS, the QPs recommend that the Cariboo Gold Project move to an advanced phase of development which would involve detail engineering and that project execution activities commence at ODV's discretion.

Specifically, the QPs recommend continuing ODV's exploration program, completing the bulk sample, and various pre-permitting activities (see below for details).

It is recommended that the drilling (infill and exploration), geological mapping, and grab sampling test the extensions of known high-grade vein corridors and identify new targets.

The recommended work program is detailed below:

(a) Exploration Work:

Based on the results of the 2022 FS MRE, it is recommended that the Cariboo Gold Project deposit be advanced to the next phase. Additional exploration and delineation drilling, as well as further geological and structural interpretation are recommended to determine the extents of the gold mineralization. The recommended geology work program is detailed below. Infill drilling in high-grade vein corridors (greater than 6.0 g/t Au) is recommended to convert resources currently categorized as Inferred to the Indicated category. A budget of 130,000 m of drilling is recommended for this program.

(b) Complete the bulk sample:

Underground bulk sampling program to test geological and grade continuities, metallurgical and geotechnical parameters.

(c) Pre-permitting work:

A budget for the proposed program was proposed to serve as a guideline for the Cariboo Gold Project. The budget is presented in Table 11 and amounts to a total budget of $114.8 million. The QPs believe the recommended work program and proposed expenditures are appropriate and well thought out, and that the proposed budget reasonably reflects the contemplated activities.

Additional recommendations and further details on those can be found in Chapter 26 of the Cariboo Technical Report.

Table 11: Work Program Budget

Work Program	Cost Estimate ($million)
Infill and exploration drilling (130,000 m)	30.0
Surface mapping and sampling	0.5
Bulk Sample	15.0
Pre-Permitting Work	57.2
000-Mobile equipment	4.3
200-Underground mine	3.1
300-Water and waste management	21.9
400-Electrical and communication	7.4
500-Surface infrastructure	0.4
600-Processing – Mine Site Complex	3.4
600-Processing – QR Mill	4.7
700-Construction indirect costs	12.0
Sub-Total	102.7
Contingency	12.1
Total	114.8

TINTIC PROJECT

Scientific and technical information relating to the Tintic project located in Utah (UT) (the " **Tintic Project**") provided in this AIF is supported by the most recent technical report on the Tintic Project filed in accordance with NI 43-101, 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 "**Tintic Technical Report**") prepared, reviewed, and approved by William J. Lewis, P. Geo, Ing. Alan J. San Martin, MAusIMM (CP) and Richard Gowans, P. Eng. Mr. Lewis, Mr. San Martin and Mr. Gowans are employees of Micon International Limited (Micon) and are considered to be "independent" of ODV for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Tintic Technical Report, which is available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under ODV's issuer profile. The Tintic Technical Report is subject to certain assumptions, qualifications and procedures described therein.

Scientific or technical information in respect of the Tintic Project contained in this AIF was prepared by or under the supervision of Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101.

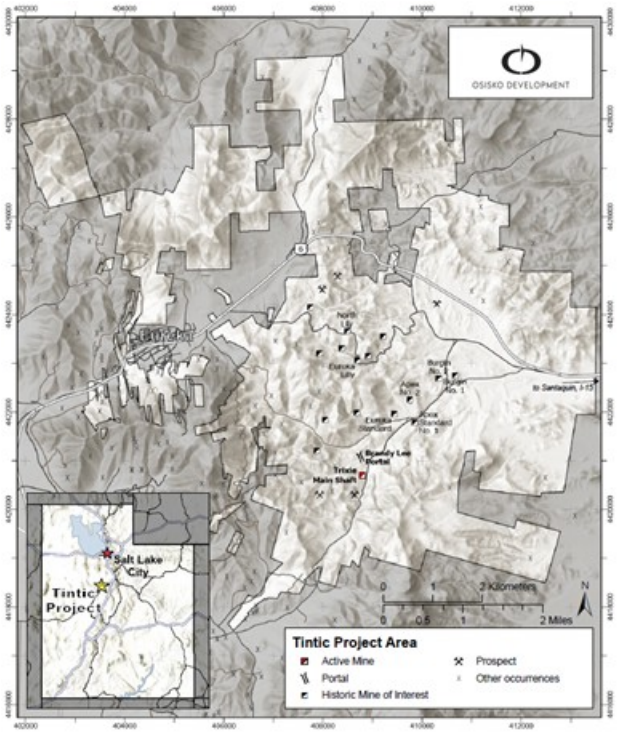
Property Description and Ownership

The Tintic Project is located in western Utah County, approximately 64 km south of Provo, Utah and 95 km south of Salt Lake City. The property on which the Trixie test mine or Trixie deposit is located encompasses most of the East Tintic District, surrounding and immediately east of the incorporated town of Eureka. The township of Eureka is located approximately 6.4 km northwest of the Trixie test mine.

The coordinates of the center of the Project are 407,700mE and 4,423,400mN, referenced in NAD83, Northern UTM Zone 12. The Project area is located on Eureka Quadrangle, U.S. Topographic Map 1:24,000 scale, 7.5 Minute Series.

The nearest rail siding, in use, is located at Tintic Junction, approximately 10 km west of the Project.

Tintic Project Property Outline within the East Tintic District



The area of the Tintic Project owned or controlled by ODV comprises 1,105 claims totalling 5,746 ha (14,200 acres) of patented mining claims and a further 107 mining claims of approximately 1,214 ha (3,000 acres), which are overwhelmingly leased patented mining claims. ODV owns a small and varying percentage, interest or royalty in a number of other claims outside the main claim package.

ODV verified the status of the mineral title to certain patented mining claims by engaging UT legal counsel to conduct a review of ODV's chain of title for the select patented mining claims within the land package covering approximately 243 ha (600 acres) surrounding the Trixie and Burgin mines. UT legal counsel conducted their title review by examining the United States Bureau of Land Management records, including the patents issued by the United States, mineral survey and master title plans, and the official records of the UT County Recorder's Office, including the abstract (tract), mining claims, and grantor/grantee indices, among miscellaneous other records. This consolidated land position has been acquired over a hundred years of prior consolidation in the District. The Corporation also engaged with Wolcott LLC, an independent consultant to conduct field checks and generate a geospatial database.

On May 30, 2022, ODV announced the acquisition of 100% of Tintic Consolidated Metals LLC (" **TCM**") (the "**Acquisition**") from IG Tintic LLC ("**IG Tintic**") and Chief Consolidated Mining Co. (" **CCMC**") for total consideration at closing of approximately US$177 million in cash and shares of Osisko and:

1. US$12.5 million in deferred payments
2. a 2% NSR royalty, with a 50% buyback right in favour of ODV exercisable within five (5) years; and

3. other contingent payments, rights and obligations.

A map showing surface ownership for the Tintic Project is presented below:

Tintic Project Surface Ownership

Encumbrances and Other Significant Factors or Risks

Encumbrances

Permitting of the Trixie test mine is well advanced, with many project components already permitted and bonded by the Utah Division of Oil, Gas and Mining ("**DOGM**"). These include the Trixie shaft and surface facilities. Full development of the Trixie test mine will require a number of additional Agency approvals, none of which is anticipated to be problematic to obtain. Pursuant to the Stream Agreement between TCM and Osisko Bermuda dated August 12, 2022, Osisko Bermuda has a first ranking security interest over all of the present and future assets of TCM. TCM is a division of ODV.

Other Significant Factors and Risks

Effective upon the closing of the Acquisition, ODV's rights to use and access all surface and water rights conveyed to Emerald Hollow LLC ("**Emerald Hollow**") are governed by a Framework Agreement executed at closing and dated effective

May 27, 2022 (the "**Framework Agreement**"). Under the Framework Agreement, ODV has the right to conduct exploration activities and has agreed easements to use the surface rights owned by Emerald Hollow. ODV also has the right to purchase surface rights from Emerald Hollow at market rates if it has reasonably determined that actual use and occupation of such lands for facilities for more than eighteen (18) months are necessary for economic exploitation of proven or probable reserves or measured, indicated, or inferred resources.

ODV has also retained a right of first offer in the event that Emerald Hollow desires to sell, assign, or otherwise transfer to a third party all or a portion of its interest in the surface rights it owns, as well as a first priority right to purchase from Emerald Hollow, at a price based on prevailing market rates, a maximum annual water flow rate of 2.45 cubic feet per second (cfs) and a maximum annual volume of 1,776.64 acre-feet of water from Emerald Hollow for its mining activities.

Permitting and Environmental Liabilities

Environment

TCM maintains adequate financial surety of US$1,473,167 with the UT DOGM. This Financial surety was last updated in August 2021 with the addition of a pilot process operation. TCM is currently in the process of updating its large mine permit with UT DOGM and expects the surety to be updated as part of this process.

TCM maintains all necessary environmental permits to operate within the Tintic operations area, including the current large mine permit update. As part of this update, environmental resources within the Tintic Test Mine were reviewed. As of the date of the Tintic Technical Report, all water rights and other water sources have been secured and agreed upon. Furthermore, the U.S. Fish and Wildlife Service has deemed that this area does not contain areas of critical wildlife concern.

Permits and Environmental Liabilities

TCM is working under the Notice of Intent Large Mine Operations (" **LMO**") plan permit approved by the Utah DOGM in 2017. An updated LMO was submitted in February, 2022 and a revised version in November and is currently going through the review/approval process. TCM has exploration permits in place (i.e., surety bonding) to support surface diamond drilling and the excavation of the Trixie Portal (Brandy Lee Decline). Once approved, the exploration for the decline will fall within the updated LMO. Under agreement with the UT DOGM and the UT Department of Water Quality (DWQ), TCM is permitted to operate a pilot processing facility and a tails holding pad. TCM does not discharge any water or effluents from current operations.

Accessibility, Climate and Infrastructure

The closest major airport to the Tintic Project is in Salt Lake City, UT, located to the north-northwest of the city of Provo, UT via Interstate 15. Access to the Tintic Project from Provo, is via Interstate 15, a distance of 36 km south to exit 248 to US 6, then west on US 6, 27 km to Silver Pass Road, and then south 3.2 km to the Burgin project office site. The Trixie test mine is located 2.6 km southwest of the Burgin office on the paved Silver Pass Access Road. Provo and other smaller towns, including Payson, Santaquin and Eureka are also adjacent to the Project.

The towns of Goshen, Santaquin, Payson and Provo are the main sources for supplies and services. Tintic Project personnel and contractors also live in these areas.

The Tintic Project has sufficient power and water to support a mining operation.

Topographic relief in the East Tintic District ranges from 1,494 m in the Goshen Valley east of the District to 1,996 m at nearby Mineral Hill. The elevation at Trixie is at an elevation of 1,852 m.

The Tintic Mountains bear the scanty vegetation typical of an arid region. Different species of cactus, forbs and shrubs grow on exposed rocky points. The more common trees of the higher slopes are pinyon pine, juniper and mountain mahogany. At lower elevations, maple thickets occur in the dry ravines, especially on the eastern slopes, while aspens are found in sheltered spots, more commonly those of northern exposure. In the valleys, sagebrush, rabbitbrush, Brigham's tea and cheat grass constitute almost the sole vegetation. Range improvement projects in the area have had some effect on improving grazing.

The climate of the East Tintic District is semi-arid. The U.S. Climate data website noted that the mean monthly low temperatures at the nearby town of Elberta range from -10° Celsius (C) (15° Fahrenheit (F)) in January to 15°C (58°F) in July. The mean monthly high temperatures range from 2°C (37°F) in January to 33°C (93°F) in July. The Project has year-round access and operating season.

The Tintic Project's main office, laboratory, workshops and onsite processing facilities are located at the Burgin site, immediately off Highway 6 and northeast of the Trixie test mine. The Burgin mine is a past-producing underground operation that was last mined in 1976. All references to Burgin are with respect to the main office and surface facilities located at this site, not the Trixie test mine or deposit unless otherwise specified.

A mill facility previously operational in 2002 is located at the Burgin site. In October, 2021, a pilot vat leaching circuit was established within the old Burgin mill facility for the recovery of gold and silver from of the mineralized material from the Trixie test mine. ODV's recent operations also included trucking mineralized material to an offsite facility for vat and heap leaching. This activity occurred from late 2020 up to May, 2022.

In 2022, a pilot tailings facility was constructed on site adjacent to the mill facility. The facility was double lined for future re-permitting/repurpose as a heap leach facility.

The onsite laboratory at the Burgin site provides fire assay analysis for gold and silver for all underground grade control sampling from the Trixie test mine. Atomic Absorption Spectrometry (AAS) and bottle roll analysis to complement onsite VAT leaching and processing has also been established. Using an onsite laboratory to assay samples generated on site is common practice in the mining industry. Onsite laboratories usually participate in round robin exercises with government or independent laboratories as part of their Quality Assurance and Quality Control programs. In addition, onsite laboratories, such as the Burgin site usually send out check samples and engage laboratory auditing consultants to independently review their procedures.

The mineral property is sufficiently large that construction of further infrastructure at the Project will not be hindered by lack of space.

History

All "reserves" and "resources" estimates provided in this section are historical in nature and should not be relied upon. The QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. It is unlikely they comply with current NI 43-101 requirements or follow CIM Definitional Standards, and their relevance and reliability have not been verified. They are included in this section for illustrative purposes only and ODV is not treating the historical estimate as current mineral reserves. For the purposes of this section, the term "ore" is being used in a historical context.

Tintic District – Early Mining History (1869 to 2002)

Economic mineralization in the Tintic District was first discovered in 1869 and, within a few years, most of the major outcropping ore bodies were being mined and many of the historic mining towns, including Diamond, Silver City, Mammoth, Eureka, Dividend and Knightsville had been established. By 1899, the Tintic District had become one of the richest mining districts in the United States. Active mining in the district continued through the 20th and the beginning of the 21st century.

East Tintic District

Even though many claims in what is now identified as the East Tintic District had been staked before the turn of the 20th century, the only known occurrence of surface mineralization was in a small outcrop near the present Eureka Lilly shaft. All future discoveries of the blind ore bodies in the East Tintic District have been based on surface alteration and underground geological interpretation.

E.J. Raddatz became interested in the East Tintic District around 1906 and acquired a major holding in what is now the Tintic Standard area. Raddatz reasoned that, even though the surface rocks were inhospitable, there was a chance of discovery in the Ophir limestone at depth. It took a considerable amount of time, two shafts and thousands of feet (ft) of drift

and winze workings but, in 1916, the Tintic Standard deposit was discovered and went on to become one of the major lead-silver mines in the world.

Mining geologists, attracted by the discovery of the Tintic Standard deposit, began to study the district. Based on these studies, a long drive on the 700 level of the Tintic Standard mine was commissioned. This exploration work intersected the mineral deposit that became the North Lily mine. Similar strategies led to the discovery of the Eureka Standard mine.

During World War II, the United States recognized that, in the event of a long war, new sources of raw material would be essential. As a result, the U.S. Geological Survey ("**USGS**") undertook an exploration program seeking blind ore bodies in the East Tintic District. One of the blind targets identified by the USGS was the CCMC oxide area, a prominent outcrop of oxidized and pyritized volcanics which overlies the Burgin deposit. However, no major discovery was made from either the sinking of the 22.6 m (75 ft) deep CCMC shaft or the drift from the Apex Standard mine. It was later surface drilling that made the discovery of the Burgin ore body.

District production slowly increased through discovery of new mines and peaked between 1921 and 1930. From that peak, production decreased to a low between 1961 and 1970. Production from the Burgin mine led to a second peak of between 1971 and 1976.

Trixie – Exploration Underground Development and Mining (1927 to 1995)

Trixie Early Exploration (Pre-1957)

Following the discovery of the Tintic Standard deposit in 1917, the North Lily deposit in 1927 and the Eureka Standard deposit in 1928, interest was sparked over a poorly exposed structure overlying the current location of the Trixie test mine.

Intense hydrothermal alteration of volcanic rocks exposed at surface at the Trixie site attracted the attention of the U.S. Bureau of Mines, which, in 1946-1947 conducted a number of studies in the Trixie area.

Between 1954-1955 the USGS conducted sampling and mapping of the area immediately north of the current Trixie shaft location. This was followed up by the drilling that confirmed the presence of the Trixie fault and the validity of the surface anomalies when low-grade lead-zinc ore was intersected in the Trixie fault zone. After the conclusion of the USGS research program in 1956, Bear Creek Mining completed additional holes in the target area and several of these holes intersected strong lead-zinc replacement mineralization in the underlying limestone. Despite the apparent presence of ore-grade mineralization at depth, the disappointing core recoveries resulted in surface exploration work being terminated in 1957. Subsequently, the decision was made to conduct future exploration from underground.

Trixie - Shaft Sinking and Underground Development and Mining (1968 to 1992)

The sinking of the Trixie shaft was initiated in 1968 and had reached the 750 ft level by 1969. Although the initial target of exploration at the Trixie historic mine was lead-zinc replacement mineralization in the hanging wall of the Trixie Fault, a gold-bearing structure was encountered during shaft sinking. This northerly-trending and steeply west-dipping structural zone became the primary source of ore, which was concentrated along three gold-silver mineralized shoots referred to as the 756 ore shoot, the 75-85 ore shoot, and the Survey zone.

The original carbonate replacement deposit (CRD) that was discovered at the Trixie historic mine in 1969 is located on the north end of the deposit within the downthrown carbonate sequence north of the Trixie fault. While limited in scale, the replacement mineralization consists of massive sulphide minerals and jasperoid between the 750 ft level and 900 ft level.

The 756 ore shoot represents the most productive of the three (3) historically mined ore zones. This ore shoot plunges to the north, towards the Trixie and Eureka Standard faults and was mined continuously from approximately 75 ft above the 625 level to below the deepest 1350 level development. Based on limited historic drilling it remains open at depth.

In 1976, as mining and exploration continued within the 756 ore shoot, the 75-85 ore shoot was discovered approximately 1,600 ft (488 m) south of the Trixie shaft. The 75-85 ore shoot was mined from approximately 50 ft (15 m) above the 625 level down to the 1200 level.

In early 1980, Bear Creek Mining discovered the Survey zone while exploring for the Sioux-Ajax fault by drifting south on the 1050 ft level of the Trixie historic mine. The Survey vein segment was explored and extensively developed by Kennecott on the 750, 900, 1050 and 1200 levels during the pre-1995 silica flux mining periods. The southern end of the Survey Vein is extended for a distance of 3,400 ft south of the main shaft along the 1050 level and it remains open to the south and at depth.

In 1980, Sunshine Mining Corporation leased the Burgin unit from CCMC and by 1983 had also begun work at Trixie where it re-started mining operations and undertook additional underground development and diamond drilling. Much of the underground development and drilling from this time appears to have been focused on the 900, 1050, 1200 and 1350 levels. Perhaps the most notable exploration efforts at Trixie during this time were the southerly extensions of the 900, 1050 and 1200 ft level drifts, following the discovery of the Survey zone and the northeastward extension from the 1350 ft level to connect with the 1100 ft level of the Eureka Standard mine. This connection provided the underground access needed to evaluate the Eureka Standard fault along-strike and down-dip from the original Eureka Standard mine workings. Sunshine operated the Trixie historic mine until terminating their lease with CCMC at the end of 1992.

Trixie Exploration and Production (2000 to 2002)

Between 2000 and 2002, CCMC (through its affiliate Tintic Utah Metals LLC) undertook an aggressive surface and underground drilling program at Trixie resulting in the discovery of a small-tonnage gold-silver resource associated with the earlier mined 75-85 mineralized zone. The 625 ft level was developed within the mine in 2001, but mining was suspended due to the decrease in the price of gold below $300/oz and CCMC's financial and reported management problems.

Trixie Exploration and Production (2019 to 2021)

TCM – Trixie, Modern Target Generation (2019 to 2020)

TCM acquired the historical Trixie mine at the beginning of 2019, and initially focused its assessment on the base-metal resource opportunity at the Burgin mine. However, high-grade gold opportunities that had potential for near-term production and revenue at Trixie quickly became the focus of the company. Since most of the historic mining was focused on the steep west-dipping structural corridor with very little development or exploration into either the footwall or hanging wall, there was high potential to define additional mineralized structures in close proximity to the existing underground infrastructure.

In August, 2019, TCM made the decision to commence rehabilitation of the historic mine and shaft, with the intention of beginning underground drilling and exploration of documented targets on the historic 625 ft and 750 ft development levels.

By December, 2019, TCM had compiled the historic Trixie datasets into a new 3D model of the deposit and identified a significant new target in the immediate footwall to the 610 stope. This new target, initially termed the North Survey Vein, was developed from reconsidering assays within historic surface RC holes which could not have originated from any of the historically mined areas. Further investigation of this target led to the discovery of the T2 and T4 structures.

The broad zones of mineralization encountered in the 2000-2001 surface RC drilling were originally interpreted to be caused by the smearing of mineralization within the holes. However, 2021 exploration work by TCM demonstrated that mineralization up to 60 ft in width is associated with the T4 stockwork. The broad zones of mineralization encountered in the 2000-2001 RC drilling were thus re-interpreted as intercepts of T2-T4 stockwork mineralization in the immediate footwall of the 75-85 structure.

TCM T2 Discovery (2020 to 2021)

Between February and June, 2020, refurbishment of the 625 level was completed and this allowed for the commencement of underground diamond drilling. A total of five (5) diamond drill holes were completed between June and August, 2020.

Despite extremely difficult drilling conditions, visible mineralization within the footwall of the 610 stope was confirmed in three (3) of the five (5) holes. With the visual confirmation of the mineralization and structure, a decision was made by TCM management to commence development of an exploration drift eastward towards the target zone.

The decision to develop into the target zone proved extremely fortuitous as only 13 m (44 ft) east of the historic 625 ft level development, TCM drifted directly into the T2 structure.

Abundant visible gold associated with the striking green colour of the mineralized zone aided the visual identification and test mining of the T2 structure. Initial test mining continued north and south on-strike of the steeply east dipping structure to determine potential strike lengths of the mineralized zone. At the same time, the original 609 exploration cross-cut was extended further eastward to test ground immediately east of the T2 structure for further mineralization. Together with additional diamond drilling and exploration cross-cuts a broad zone of mineralized stockwork veining up to 25 m (80 ft) in width was identified, and this is referred to as the T4 stockwork zone of mineralization.

TCM Underground Development and Mineral Processing (2020 to 2021)

In November, 2020, the first shipment of mineralized material was shipped to an offsite processing facility and the first gold was poured by TCM. Continual underground development and drilling through 2021 helped define T2 mineralization over a 120 m (400 ft) strike length and led to the recognition of the scale of the T4 stockwork mineralization. Design work for a surface portal and internal decline ramp to access the Trixie underground development was commenced shortly thereafter. A geological model for T2-T4 mineralization identified the potential significance of the overlying Ophir Shale as a cap above the Tintic Quartzite host rock in influencing the T2-T4 mineralized zone. In the fall of 2021, the Burgin processing facility was equipped with an onsite vat leaching process. On May 30, 2022, ODV announced the completion of its acquisition of TCM.

Geological Setting and Mineralization

Geological Setting

The Tintic Project is located within the historic Tintic mining district, a cluster of base and precious metal deposits covering more than 200 square kilometres (km2) (or approximately 80 square miles) within the East Tintic Mountains of north-central UT. The district is centred approximately 90 km (56 miles) south-southwest of Salt Lake City and 65 km (40 miles) south of the Bingham Canyon porphyry Cu-Au-Mo deposit. The East Tintic Mountains occupy a position within the Late Cretaceous Sevier fold and thrust belt approximately 30 km (20 miles) from the eastern limit of the Basin and Range extensional province, as defined by the surface expression of the Wasatch fault. District mineralization is associated with a post-Sevier compression and pre-Basin and Range extension period of magmatism spanning ca. 27-35 Ma (latest Eocene to Oligocene). Commonly divided into Main, East, North and Southwest subdistricts, the greater Tintic is collectively the second largest metal producing district in UT state, with Bingham first and Park City a close third. The core Tintic Project area covers more than 90% of known deposits within the East Tintic subdistrict. Additional coverage extends north, west, and south into the North, Main and Southwest districts, respectively.

District Geology

The geology of the Tintic district can be summarized as the record of four (4) major phases of geologic evolution. These are 1) development of a Palaeozoic platformal sequence atop previously deformed Precambrian basement, 2) folding, faulting and uplift accommodating east-west shortening during Late Cretaceous Sevier Orogeny, 3) latest Eocene to Oligocene calc-alkaline magmatism associated with district mineralization, and 4) Miocene to recent Basin and Range extension.

Accommodation of east-west shortening during Late Cretaceous Sevier Orogeny resulted in the development of the district scale Tintic syncline-East Tintic anticline fold pair, and several associated district-scale generally west-vergent thrusts. The geometry of the sub-horizontal roughly north-south trending fold pair is responsible for the general basement architecture of the Tintic district, wherein the youngest (Mississippian) rocks of the Palaeozoic sequence are preserved along the trough of the Tintic syncline in the Main district and the Tintic Quartzite is present at its highest structural levels along the crest of the East Tintic anticline in the East district. High-angle structures developed in relation to the Sevier orogeny include a system of predominantly northeast trending faults, with strike-slip offset interpreted as accommodating differential displacement syn-compression, and a system of variably oriented normal faults developed in accommodation of late to post-orogenic gravitational collapse.

Extensive erosion following Sevier uplift resulted in the development of a rugged paleo-topography by the onset of district magmatism ca. 35 Ma. The latest Eocene to Oligocene magmatic record consists of a quartz latite flow and tuff dominant

sequence of irregular thickness up to 1,500 m (5,000 ft) with cross cutting to coeval locally porphyritic monzonite to quartz monzonite intrusions of varying geometries. District mineralization, dated in the East Tintic at around 31 Ma, is contemporaneous and associated. In the East Tintic district, known fissure-vein and replacement deposits are nearly exclusively buried beneath the irregular volcanic cover. While the basal (pre-mineral) volcanic cover hosts no significant mineralization, it is commonly characterized by significant hydrothermal alteration. Several sub-km-scale lithocaps point to potential porphyry targets at depth, where more localized alteration along predominantly north to northeast-trending fissures with associated pebble dikes were used in successful targeting of many of the known historic deposits.

The Palaeozoic sequence and its irregular volcanic cover are disrupted by Basin and Range extensional faulting. Miocene-age volcanics likely mark the onset of extension in the district ca. 16-18 Ma. While any pre-existing fault structures are likely primed for some degree of Basin and Range extensional reactivation, the most significant normal offsets occur along roughly north-south trending structures, e.g., the district-scale Eureka Lilly fault. The variably north-south striking and west-dipping Eureka Lilly fault forms a major aquitard through the East Tintic district, dividing a fresh, cool-water-table in its hanging-wall to the west from a hot and saline water table in its footwall to the east. Post-lava offset on the Eureka Lilly fault is apparently variable along strike and may account for only one-half (1/2) to a third (1/3) of the total offset across the structure, believed to have initiated during Late Sevier orogeny.

District Mineralization and Structure

The four (4) subdistricts of the Tintic are in part distinguishable in terms of their known mineral occurrences, hosted within the deformed Palaeozoic sequence and, to a more limited extent, Oligocene monzonitic intrusions. The Main district is the most historically productive district by far, with characteristic carbonate-hosted lead-zinc-silver replacement deposits that form predominantly north to northeast-trending sub-horizontal zones rooted into subvertical chimney-like mineralized bodies rich in copper, gold and silver. Carbonate-replacement deposits with economic zinc ± lead ± silver are likewise present in the East district and the historically least-productive North district. The East district is unique in terms of the relative structural complexity of its deposits, and by the added presence of gold and silver-rich high-sulphidation fissure vein systems hosted within the brittle and unreactive Tintic Quartzite, such as at Trixie. The Southwest district is characterised by a relative dominance of igneous rocks, containing fissure systems hosted within the Silver City stock and smaller associated monzonitic porphyry intrusions. The Southwest district is also host to the Southwest Tintic porphyry copper system, viewed as subeconomic, but with minor historical production from peripheral high-sulphidation, copper-silver-lead veins. Several key observations suggest the presence of additional and potentially economic porphyry centres within the district. This includes indicator clay assemblages and elevated molybdenum and/or copper-lead ratios at the Big Hill, Silver Pass, and Government Canyon lithocaps, all contained within the Tintic Project claims area.

Geology, Structure and Mineralization at Trixie

Mineralization at the Trixie test mine is structurally controlled within a north-south-trending fissure-vein and breccia system developed within the brittle Tintic Quartzite. Gold and silver-rich mineralization within the so-called Trixie vein system is best classified as high-sulfidation epithermal (see discussion in Section 8). Current development at Trixie is focused within the footwall to the historically productive steep-to-the-west-dipping 75-85 structure, targeting the subvertical-to-the-east-dipping T2 fissure vein, its hanging -wall T4 breccia zone, and a network of smaller-scale likewise north-south-trending mineralized fissures contained within it.

Sub-horizontal Palaeozoic strata exposed in underground at Trixie are believed to occupy a position within or proximal to the hinge zone of the East Tintic anticline, the nature of which may exert primary influence on the geometry, frequency, and distribution of grade controlling structures within the Trixie vein system. The stratigraphic contact between the Tintic Quartzite and overlying and impermeable lower shale member of the Ophir Formation appears to have a major controlling influence on the development and distribution grade and mineralization at Trixie. While controlling structures within the Trixie vein system do penetrate the younger overlying sequences, mineralization typically displays strong rheologic control and is restricted to the older and underlying brittlely fractured Tintic Quartzite host.

The main shaft of the historic Trixie mine was collared at approximately 1,852 m (6,075 ft) elevation into an outcropping window of Middle Cambrian Teutonic Limestone. The shaft passes through the full thickness of the Ophir Formation to reach the Tintic Quartzite at a depth of approximately 125 m (410 ft). All current development stems off the historic 625-foot mine level, deeper historic workings include 750, 900, 1050, 1200 and 1350-foot levels. The full extent of both modern and

historic development at Trixie resides within the hanging-wall to the district-scale Eureka Lilly fault. The fresh groundwater table of the Eureka Lilly hanging-wall at Trixie sits below the ca. 1,437 m (4,716 ft) elevation of the 1350-foot level, around 425 m below surface. The Late Eocene to Oligocene Packard Quartz Latite unconformably overlies the Palaeozoic Tintic-Ophir-Teutonic sequence in nearly every direction surrounding the Trixie main shaft. The Packard Quartz Latite is in local unconformable contact with both the Ophir Formation and Tintic Quartzite, reaching thicknesses up to 380 m (1,250 ft) directly south of the ventilation shaft.

The core of the Trixie vein system occupies a high-seated position within an east-west oriented horst, the bounding structures of which may have served as critical pathways for mineralizing fluids. North of the Trixie main shaft, the Tintic Quartzite is down-dropped an estimated 198 m (650 ft) across the east-west-trending sub-vertically north-dipping Trixie fault zone. At the very northern limits of development, the sequence is again offset relatively down to the north across the Eureka Standard fault zone, which appears to consist locally of at least two major east-northeast trending splays. Though not fully constrained, relative stratigraphic offset across the Eureka Standard fault zone is of similar or greater magnitude to that observed across the Trixie Fault zone. Approaching the southern end of development, the Tintic Quartzite and mineralized structures of the Trixie vein system appear to be offset across the presumably steep to the south-dipping Sioux-Ajax fault zone. The Sioux-Ajax fault zone has not been intersected by any modern-day development. Constraining its displacement and orientation is complicated by several intersecting west-dipping splays of the Eureka Lilly fault that appear to further offset the mineralization.

The Sioux-Ajax fault system is well-known within the Main District as a major ore controlling structure, with associated breccias hosting large replacement bodies in both the Mammoth and Iron Blossom mines. The Sioux-Ajax fault system of the Main district consists locally of two (2) or more splays, generally striking east-southeast and dipping steeply to the north. The fault system is buried beneath volcanic cover projecting along strike into the East Tintic district, wherein its correlation and relationships with known structures have long been a topic of high interest and debate. Recent interpretations based on the integration of historical mapping with high-resolution magnetic data acquired in 2019 suggest that the Trixie, Eureka Standard, and south-dipping Sioux Ajax fault zones, as defined within the Trixie development area, are structurally linked with the Sioux Ajax zone of the Main district and may have collectively provided the deep-seated plumbing necessary for mineralization at Trixie.

The historic 756 ore shoot at the north end of Trixie development displays a steep northerly plunge in the footwall to the Trixie fault zone. At the southern end of Trixie development, higher grade ore shoots within the historically mined 75-85 zone exhibit a steep southerly plunge for which the presumed south-dipping Sioux Ajax fault zone is the interpreted structural control. These historical observations suggest that mineralization and grade within the T2 fissure vein and T4 zone currently in development in the immediate footwall to the 75-85 structure may be characterized by a similar geometry.

Exploration Programs

Underground Exploration

Exploration work undertaken at the Tintic Project in 2022 consisted of coordinated underground mapping and sampling programs covering both new exploration drifts and development along and across the mineralization underground at Trixie. Post-advancement face, rib and back chip-sampling, and post-survey three-dimensional underground back and rib geologic mapping were conducted by the geological team.

From January through December 12, 2022, a total of 2,115 samples from 547 individual chip sample sequences were collected across a number of different test mining and exploration development areas underground at Trixie.

No surface regional-scale mapping or sampling programs were conducted in 2022.

Micon's QP discussed the Trixie sampling practices and procedures with Project personnel as well as observing the underground face chip sampling during a site visit conducted in September 2022. Micon's QP believes that the Trixie sampling practices and procedures are managed according to the Exploration Best Practice Guidelines established by the CIM. Micon's QP also believes that the samples derived from the underground chip sampling practices are appropriately taken, recorded and located to be able to be used as part of the underlying data for a mineral resource estimate.

Exploration Drilling Programs

Surface RC Drilling

Surface reverse circulation (RC) drilling of the Trixie Deposit (T1, T2, T3, T4, and 75-85 mineralized zones) commenced in July, 2022 and a total of 6,937.25 m (22,760 ft) of RC drilling in 21 drill holes were completed by early December, 2022 when the program terminated.

Assay results from 8 RC drillholes from the 2022 RC surface drilling program have been received and incorporated into the Tintic Technical Report. A total of four (4) of the surface RC drill holes had no significant assays and one-hole, TRC053, was abandoned. See Table 12 below for Surface RC Drilling Assay highlights.

Table 12: 2022 Surface RC Drilling Assay Highlights

Hole Number	Depth From (ft)	Depth To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
TRC040	605.00	615.00	10.00	0.07	103.85
TRC048	1,095.00	1,100.00	5.00	0.32	88.00
TRC048	1,305.00	1,310.00	5.00	0.23	74.60
TRC052	515.00	530.00	15.00	0.66	29.33

Underground Diamond Drilling

The 2022 underground diamond drilling program on the Trixie Deposit (T1, T2, T3, T4, and 75-85 mineralized zones) recommenced on April 1, 2022 and by December 19, 2022, 1,966.57 m (6,452 ft) of drilling was completed on the Trixie Deposit in 46 drill holes.

Assay results from 14 underground diamond drill hole mineralized intersections were returned. Assay highlights from the underground diamond drilling program are summarized in the Table 13 below.

Table 13: 2022 Underground Diamond Drilling Assay Highlights

Hole Number		Depth From (ft)	Depth To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
TUG-625-027		223.00	226.00	3.00	1.45	23.60
		32.70	35.70	3.00	1.35	20.70
TUG-625-028		126.00	126.70	0.70	1.28	78.60
		134.20	135.40	1.20	10.70	155.00
		135.40	137.30	1.90	1.43	18.65
TUG-625-029		4.00	7.50	3.50	2.50	21.93
		121.50	134.00	12.50	25.95	21.48
	including	124.00	129.00	5.00	43.00	41.80
TUG-625-030A		22.00	30.50	8.50	3.07	12.93
TUG-625-050		97.90	106.00	8.10	14.97	113.85
	including	102.50	106.00	3.50	25.50	90.00
TUG-625-056		40.50	42.00	1.50	0.12	21.70
TUG-625-057		39.00	40.00	1.00	0.12	25.50
		79.00	88.00	9.00	0.09	44.30
		33.70	37.00	3.30	0.11	30.30
TUG-625-058		103.00	117.00	14.00	0.24	114.80
	including	103.00	107.60	4.60	0.57	305.00
TUG-625-060		105.00	122.50	17.50	12.58	439.26
TUG-625-064		150.60	154.20	3.60	3.09	9.99
TUG-625-065		177.70	181.70	4.00	264.00	511.00
		13.50	17.50	4.00	1.48	28.90
TUG-625-066		58.00	63.00	5.00	3.55	8.48
		83.00	91.50	8.50	2.29	16.06
TUG-625-069		84.00	88.00	4.00	65.50	84.30
	including	86.00	87.00	1.00	231.00	246.00
TUG-625-070		108.70	111.30	2.60	2.17	66.50

Drilling and Assay Problems

Difficult drilling conditions addressed in previous reports have continued to be a hallmark of the RC and diamond drilling programs at Trixie. Although recovery in the diamond drilling program averages a reasonable 90.1%, the core suffers significant destruction during the drilling process resulting in difficult interpretations of significant mineralized structures, and increased uncertainty in the rock quality designation and recovery data. Broken ground, significant faulting, and hard abrasive lithologies have resulted in slow sample production and further compromised the structural interpretation. Average RC production of 27.4 m (90 ft) per day and diamond drill production of 9.4 m (31 ft) per day were typical of the 2022 program. In addition, the lack of structural data made true-width relationships difficult to determine from the drilling.

Due to the issues with the drilling, the historical and current underground development have been the primary sources of information regarding the nature, orientation and extent of the mineralization at Trixie for the initial mineral resource estimate.

Slow turn-around times of 60 to 90 days at the assay laboratories have resulted in a significant lack of assay data and have prevented the inclusion of many diamond drill and RC holes in the initial mineral resource estimate.

Conclusions

Micon's QP reviewed the drilling and sampling procedures at Trixie during a site visit and in further discussions with ODV personnel. Micon's QP believes that despite the challenges encountered during the Trixie drilling programs, the drilling and sampling procedures have been and are being conducted with industry best practices in mind, such as those outlined by

CIM. Therefore, the drilling can be appropriately included as part of the database which serves as the basis for the current and future mineral resource estimates.

Sampling, Analysis and Data Verification

The following section describes the preparation, analysis and security procedures used for all underground face chip and drill core samples collected during 2022 at the Trixie test mine which are used in the current resource estimate. Samples collected prior to 2022 and which are included in the current resource estimate were validated by Dr. Thomas A. Henricksen QP, C.P.G. and are considered to meet generally accepted industry standards for sample preparation, analysis, QA/QC and security protocols. The QP has reviewed the material related to the samples validated by Dr. Henricksen and believes that they meet generally accepted industry standards, as outlined by CIM, and are therefore suitable to be used as the basis for a mineral resource estimate.

Sample Handling and Security

Sample handling and security procedures are managed by TCM personnel. These procedures are described in detail below.

Underground Chip Sampling

All underground chip samples are collected by TCM mine geologists from each of the active faces during each shift, as required. Chip samples are collected and do not exceed 0.91 m (3 ft) in length. The face is washed for safety, and for better identification of mineralization, alteration and structures. The hangingwall and footwall of the structures are marked on the face and back. Sample intervals are marked up and follow lithological contacts. Samples are transported by the geologist from the Trixie test mine to the onsite Tintic laboratory at the Burgin administrative complex.

Drill Core Sampling

Following extraction from the core tube, underground diamond drill core is placed in wax-impregnated core boxes with depths marked by wooden marking blocks. The boxes are labelled with the drill hole number, the box number, and the depth interval, then lidded and taped shut. Boxes are brought to surface daily by miners and picked up by TCM logging geologists and geotechnicians and delivered to the TCM logging facility.

At the core logging facility, drill core is marked with footage depths then recovery and rock quality are measured and recorded. Geologic and geotechnical information is logged and input into Datamine's DHLogger software and synchronized to a central database. Sample intervals are marked with aluminum tags and unique sample identification numbers, and input into DHLogger, as well. Drill core is then photographed and sent to the core cutting facility.

TCM core cutters half-cut the drill core using an Almonte Automated Core Saw. Half the core is placed back in the core box and the other half is placed in a calico or plastic sample bag, labelled with the corresponding sample identification number. Boxes of half-cut core are palleted and moved to core storage. Sample bags are moved to a staging area for dispatch to an analytical laboratory.

During staging for dispatch, standard and blank samples are inserted into the sample sequence for QA/QC. Bagged samples are then placed in rice bags in groups of five (5) to ten (10) samples, depending on weight. Rice bags are labelled with a unique shipment ID and sequential numbering (eg: Bag 1, Bag 2) A sample list and sample submittal form are inserted into the first bag for each shipment, then bags are sealed with metal ties, loaded on pallets, and secured using clear shrink wrap. All samples are shipped to ALS Analytical Laboratories via Old Dominion Shipping. Copies of a manifest and chain of custody form are given to TCM and Old Dominion.

Reverse Circulation Drill Chip Sampling

During the RC drilling process, rock chips are lifted to surface with air and water pressure. Chips are run through a cyclone attachment on the drill tower, fitted with splitters which cause a 1:2 split of the chips. At five (5)-foot intervals, a third (1/3) of the chips is separated into cloth filter bags for sampling, while two thirds (2/3) are separated in polyethylene bags for storage as reject material. Once per five (5)-foot interval, a coarse mesh sieve is inserted into the reject outflow from the cyclone to collect a small, representative chip sample. This sample is placed in chip sample trays for logging. Once per fifty-

foot interval, an additional splitter is added to the cyclone to divide the sampled chips into a sample and a duplicate for QA/QC purposes. Any water overflow from the cyclone outflow is caught with a -80-mesh sieve to prevent the loss of fine material. Bags are sealed and laid out to dry on the drill pad.

Sample bags and chip trays are collected from the drill pad by TCM logging geologists and geotechnicians and delivered to the TCM logging facility. Geologic information is logged into Datamine's DHLogger software and synchronized to a central database. Chip trays are then photographed.

During staging for dispatch, standard and blank samples are inserted into the sample sequence for QA/QC. Samples are then placed in rice bags in groups of five (5) to ten (10) samples depending on weight. Rice bags are labelled with a unique shipment ID and sequential numbering (eg. Bag 1, Bag 2). A sample list and sample submittal form are inserted into the first bag for each shipment, then bags are sealed with metal ties, loaded on pallets, and secured using clear shrink wrap. All samples are shipped to ALS Analytical Laboratories via Old Dominion Shipping. Copies of a manifest and chain of custody form are given to TCM and Old Dominion.

Sample Preparation and Assaying

ALS Sample Preparation

The following outlines ALS laboratories sample preparation procedures:

- Samples are sorted and logged into the ALS LIMS program.
- Samples are dried and weighed.
- Samples are crushed to +70% passing 2 mm (CRU-31).
- The crushed sample split of up to 500 g is pulverized to +85% passing 75 µm screen (PUL 32m).
- Once analysis is complete, pulp material is returned to TCM for storage and coarse rejects are disposed of after 90 days.

ALS Gold Assaying

The following outlines ALS laboratories assay procedures used on the Trixie mineralization:

- A 50-g pulp aliquot is analyzed by Au-AA26: fire assay followed by aqua regia digestion (HNO3 -HCl) with an atomic absorption spectroscopy finish ("**AAS**").
- When assay results are higher than 100 g/t Au, a second 50-g pulp aliquot is analysed by Au-GRA22: fire assay, parting with nitric acid (HNO3) with a gravimetric finish.
- Selected samples were analyzed by metallic screen. The +100 µm fraction (Au+) is analyzed in its entirety by FA with gravimetric finish. The 100 µm fraction (minus) is homogenized and two (2) subsamples are analyzed by FA with AAS (Au-AA25) or gravimetric finish (Au-GRA21). The average of the two (2) minus fraction subsamples are taken and reported as the Au- fraction result. The gold content is then determined by the weighted average of the Au+ and Au- fractions.

ALS Multi-Element Assaying

The following outlines ALS Laboratories assay procedures used for multi-element assaying:

- Some samples are analyzed by trace-level multi-element method ME -MS61: a 0.25-g aliquot is digested by four-acid digestion (HNO3-HClO4-HF-HCl) and HCl leach (method GEO-4A01) and analyzed by ICP-AES.

- Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting these criteria are then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

Tintic Laboratory Preparation

The Tintic laboratory sample preparation procedures are outlined as follows:

- The samples are loaded into a drying oven to remove any moisture
- After drying the sample order is confirmed on the submittal form. Any discrepancies are brought to the geology group's attention and resolved.
- Each sample is prepared using a belt elevator feeding into a jaw crusher, then directly into a gyratory crusher reducing sample particle size to approximately 3.5 mm.
- The sample is then introduced to a rotary splitter to reduce volume and maintain representation of the entire sample. The rotary table has 12 paired pans of which will be selected randomly until an approximate 2,000-gram split is available for pulverizing.
- Pulverizing is achieved by feeding the selected sample split into a vibratory feeder that feeds a disc pulverizer.
- The finely ground sample is then introduced to a small jones splitter and further reduced to approximately 250-grams and inserted into a sample packet ready for assaying.

Tintic Laboratory Gold and Silver Assaying

The following outlines Tintic Laboratory assay procedures:

- Each prepared sample packet is forwarded to the fire assay laboratory where a routine one (1) assay ton assay is performed. This assay uses lead as a collector for any precious metals in the fusion step and then oxidizes the lead using a cupel (magnesia cup) to separate the precious metals from the lead.
- The remaining "bead" of precious metals is referred to as a Dore bead. The Assayer will tap each Dore with a hammer to remove any residual cupel and then place the bead in a ceramic cup.
- The dore beads are then forwarded to the Balance room where each Dore is weighed using a micro-balance and recording the weight.
- A 25% from concentrate volume of nitric acid is added to each ceramic cup containing a dore bead and placed on a hotplate. The nitric acid dissolves silver leaving only the gold as a solid.
- The solution is decanted from the cup, the cup and gold are rinsed with deionized water, and then returned to the hotplate to dry. The dry cup and gold are annealed and after cooling the gold is weighed on the micro-balance and weight recorded.

Quality Assurance and Quality Control

A total of 2,030 drill core and RC chip samples (including QA/QC samples) were assayed in 2022 at ALS. The 2022 QA/QC program included a routine insertion of standards and blanks. TCM included one (1) standard in every 20 samples and one (1) blank in every 30 samples.

A total of 2,851 chip samples (including QA/QC samples) were assayed in 2022 at the Tintic laboratory. The 2022 QA/QC program included a routine insertion of standards and blanks. TCM included one standard in every ten (10) samples and one (1) blank in every 20 samples.

Accuracy is monitored by adding standards at the rate of one Certified Reference Material (CRM) or Standard for every 20 samples. Standards are used to detect assay problems with specific sample batches and any possible long-term biases in the overall dataset. TCM's definition of a quality control failure is when:

- Assays for a CRM are outside ±three standard deviations (±3SD) or ±10%.
- Assays for two (2) consecutive CRMs are outside ±2SD, if one (1) of them is outside ±3SD.

Conclusions

Micon's QP has reviewed and had extensive discussions with the Corporation's personnel regarding QA/QC program at the Tintic Project and has reviewed the results of the Tintic laboratory audit by Qualitica Consulting. Micon's QP also toured the Tintic laboratory during the September, 2022 site visit. During the discussions all aspects of the QA/QC program, results and recommendations of the Tintic laboratory audit as well as potential additions to the QA/QC programs were discussed.

Based on the QA/QC results from ALS, and the favourable audit of the Tintic laboratory, it is the opinion of Micon's QP that the assay database for the Trixie deposit is of suitable quality to be used in the estimate of resources and as the basis for further work.

Data Verification

In order to undertake the review and validation of the initial mineral resource estimate for the Trixie deposit within the Tintic Project, the QPs of the Tintic Technical Report undertook a number of discussions and meetings with ODV's personnel and contractors to discuss details relevant to the exploration programs, QA/QC programs, parameters used for the mineral resource estimate and the mineral resource estimate itself. The discussions were held via email chains and phone calls, and Microsoft Teams and Zoom meetings, as well as during the site visit. At all times the discussions were open, frank and at no time was information withheld or not available to the QPs. Open and frank discussions continued throughout mineral resource validation in December, 2022 and January, 2023 on all aspects of the process, and this culminated in the completion of the initial mineral resource estimate.

The geologic modelling for the Trixie deposit was completed by ODV senior production geologist Courtney Kurtz, P.G. using Leapfrog Geo software. The MRE was completed by ODV chief resource geologist, Daniel Downton, P.Geo., using Datamine Studio RM Pro 1.12 software. The MRE was then reviewed and validated by William Lewis, P.Geo. and Alan San Martin, AusIMM(CP) of Micon.

A site visit was conducted from September 12 to September 16, 2022 by Mr. Lewis to independently verify the geology, mineralogy, drilling programs and the QA/QC programs at the Tintic Project.

The presence of grade variability is not a hindrance to producing a reliable resource estimate for a mineral deposit. The first step is to recognize the variability and then to apply appropriate procedures and methodologies to minimize any over estimation of the resource grade. Micon's QP believes that despite the demonstrated grade variability within the Trixie deposit, ODV has used appropriate procedures within its estimation methodology to limit over estimation of the grade and, consequently skewing the metal content within the deposit.

While the reproducibility of a number of samples clearly indicates the variability of the grade within the mineral zones that comprise the Trixie deposit, Micon's QPs believe that the database generated for the Trixie deposit is adequate for use as the basis of a mineral resource estimate. The database is also sufficiently reliable to be used as the basis for further work and upon which to conduct further economic studies.

Metallurgical Testwork

Sample Provenance

Two (2) bulk metallurgical composite samples were prepared by ODV from mineralization obtained during the exploration test mining performed during 2021 and early 2022.

The first bulk composite (T2 Soil Sample) was prepared from laboratory high grade coarse reject samples over an 8-month period from April to December 2021. This 477.5 kg sample was selected to be representative of a T2/T4 high grade run of mine (ROM) material leached in the TCM pilot vat leach facility (VLF) during 2021 and 2022.

The second composite sample (T4 Soil Sample) was prepared using four (4) sample increments at various mine accessible points of the T4 structure. This 171 kg sample selected to be representative of the bulk T4 structure at the 625 level.

Metallurgical Testwork

The metallurgical testing was undertaken by Kappes, Cassiday & Associates, Reno, Nevada and included the following primary testwork:

- Multi-element analysis of the samples.
- Diagnostic leaching.
- Gold deportment mineralogy (AMTEL).
- Bulk mineralogy (FLSmidth).
- Bottle roll leach testing at various particle sizes.
- Gravity separations tests.
- Comminution testwork (Hazen Research).

Sample Characterization

The head grades of the two (2) samples were 64.1 g/t Au and 102 g/t Ag for T2, and 8.8 g/t Au and 14.5 g/t Ag T4.

Both samples are characterized by high silica content (92% to 96%) and low sulphide sulphur content, typically less than 0.2% S2-. Copper in the T2 sample measured about 750 g/t, but only about half of this was readily cyanide soluble.

Diagnostic leach tests using samples of the two (2) composites ground to 80% passing 74 microns indicated that approximately 99% of the gold in sample T2 and 88% in sample T4, is directly soluble. Mineralogical gold deportment studies showed that 99% of the gold in sample T2 was exposed and potentially cyanide soluble while T4 material showed that 81% of the gold was free gold with hessite and telluride associations of 7% and 10% respectively. The gold grains identified in sample T2 tended to be larger than those in T4.

Comminution tests showed that both samples were relatively hard and abrasive. Bond ball mill work indices of 18.2 kWh/t and 19.0 kWh/t were calculated for T2 and T4, respectively.

Deleterious elements often encountered in gold mineral resources are present in low concentrations in both these samples. Mercury is <3 ppm, selenium was analyzed at or below 5 ppm, and arsenic was 176 g/t on average for T2 and 29 g/t for the T4 sample. The T2 high grade structure sample did show relatively higher concentrations of these deleterious elements than the T4 material. The sulphide sulphur content was relatively low for both samples and therefore, it is unlikely that the mineralization will be acid generating.

Testwork Results

Bottle roll cyanide leach tests gave results of up to 99% Au and 88% Ag extraction after 72 hours for sample T2. The corresponding best T4 tests achieved 98% Au and 84% Ag extraction.

Gravity separation tests using sample T2 suggested that approximately about 40% gold can be recovered by gravity separation.

Initial Trixie Mineral Resource Estimate

Introduction

The initial Mineral Resource Estimate for the Trixie Test Mine (the " **Initial MRE**"), was conducted in December, 2022 and January, 2023 and encompasses initial resources for the Trixie deposit.

Methodology

The mineral resource area for the Trixie deposit covers a strike length of approximately 445 m down to a vertical depth of approximately 295 m below surface.

The wireframe models for the Trixie deposit were prepared using LeapFrog GEO v.2022.1 (" **LeapFrog**"). Wireframe modelling included the construction of five (5) mineralized domains constrained to the extents of the regional-scale Tintic Quartzite lithologic unit and capped by shale belonging to the overlying lower member of the Ophir Formation. Geostatistical analyses were carried out using Datamine Snowden Supervisor v.8.15.0.1 ("**Supervisor**"). The estimation, block model and grade interpolation, was prepared using Datamine StudioTM RM Pro v.1.12.113.0 (" **Datamine**"). Resource-level potentially mineable underground shapes were created using the Deswik CAD v.2021.2.748 Shape Optimizer module ("**DSO**").

Resource Database

The close-out date for the Trixie deposit Initial MRE database is December 12, 2022. It consists of 42 validated diamond drill holes, totalling 2,358.45 m of core and comprised of 1,802 sample intervals. The database also includes eight (8)-validated RC drill holes, totalling 2,421.64 m of RC drilling and comprises 987 sample intervals, and 1,019 underground chip sample strings comprised of 4,467 sample intervals assayed for gold ("**Au**") and silver (" **Ag**").

The database includes validated location, survey, and assay results. It also includes lithological descriptions taken from drill core logs.

The database covers the strike length of each mineralized domain at variable drill hole and chip sample spacings, ranging between 1.5 to 50 m.

In addition to the tables of raw data, each database includes several tables of calculated drill hole composites and wireframe solid intersections, which are required for the statistical evaluation and mineral resource block modelling.

Geological Model

The geological model of the Trixie deposit was prepared in LeapFrog, using underground mapping, chip samples, RC drill holes, and validated diamond drill holes, all completed by December 12, 2022.

A total of five (5) mineralized domains, were modelled with each domain restricted up dip by its contact with the lower shale member of the Ophir Formation, as this contact acts as an impermeable cap to mineralizing fluids.

The domains modelled were the T1, T2, T3, T4 and the 75-85. In addition, a north-south trending sub-vertically dipping fault structure has been mapped across multiple underground development headings near the 625 level and has been intercepted in multiple drill holes. Though the full extent of the structure is at present unknown, it is currently inferred to project through the entirety of the model. As underground mapping indicates a minor offset of the T2 structure across this fault, it is used as a hard boundary for geological modelling and grade interpolation. The model is thus split into east and west fault blocks, with each mineralized domain subdivided into respective east and west subdomains.

Geostatistical Analysis

Compositing

Most of the analytical samples were collected with lengths between 0.31 and 1.52 m. A modal composite length of approximately 0.61 m was applied to domains T2 and T3, generating composites as close to 0.61 m as possible, while creating residual intervals with a minimum length of 0.06 m. A modal composite length of 0.91 m was applied to all other domains. In all cases, composite files were derived from raw values within the modelled resource domains.

High grade Capping

Multiple capping (different capping at different ranges in each domain) was selected as the capping methodology for high grade outlier gold and silver assays at the Trixie deposit. After considering reconciliation results and geological continuity, the T2 domain uses a single capping level for gold. The top capping thresholds were selected based on the probability plots and vary from 20.0 g/t to 1,350.0 g/t Au and 200.0 g/t to 2,500.0 g/t Ag.

The maximum range for high-grade continuity was established using the indicator variograms, which suggests a loss of continuity after 4.5 m to 9.0 m, depending on the mineralized domain. A range of 7.6 m was selected and applied to all zones as a general average search range for the first pass grade top cut interpolation.

Density

The density databases contain 512 measurements taken on samples across multiple geologic domains.

Average bulk density values in the mineralized domains were assigned to the T1 (2.616 t/m3), T2 (2.955 t/m3), T3 (2.638 t/m3), T4 (2.621 t/m3), and 75-85 (2.617 t/m3) domains.

A density of 0.00 t/m3 was assigned to the underground development from all past mining activities.

Bulk densities were used to calculate tonnages from the volume estimates in the block model.

Variogram Analysis

The spatial distribution of gold and silver was evaluated through variogram analysis and spherical variograms were modelled for each of the mineralized domains.

All variogram analyses and modelling were performed in “Supervisor”. Primary directions and orientations of the variograms were observed in the data and visually in 3D space. These orientations were then examined statistically within the software package to ensure they represented the best possible fit of the geology and grade continuity.

Search Parameters

For the T2, T3 and 75-85 domains, the 3D directional-specific search ellipses were guided by the local structural orientation of the domain for an anisotropic search. For the T1 and T4 domains 3D directional-specific search ellipses were guided by the Au and Ag grade variograms. The search radii were influenced and determined by both the grade and indicator variograms.

Grade distributions and kriging neighbourhood analyses (“ **KNA**”) were used to help guide the number of composites to use for the grade interpolations.

Search neighbourhoods used different capping levels as determined through the threshold analyses.

Block Model and Grade Interpretation

The criteria used in the selection of block size include drill hole spacing, composite length, the geometry of the modelled zone, and the anticipated mining methods. A block size of 1.22 m x 1.22 m x 1.83 m was used. Sub-cells were used, allowing

a resolution of 0.30 m x 0.30 m x 0.30 m to better reflect the shape of the mineralization domains. Sub-cells were assigned the same values as their parent cell. No rotation was applied to the block model.

Four (4) search passes were used for the grade interpolation and each one utilized a capped grade from the multiple capping levels determined through threshold analyses. A series of sensitivity runs were performed to examine the impact of various parameters on the estimation. Parameters were selected, and gold and silver were estimated using inverse distance squared ("**ID2**"). Each subsequent estimation pass used increasing search neighbourhood sizes, determined from grade and indicator variogram results. Samples from a minimum of two (2) drill holes or chip strings were required to estimate all blocks.

Model Validation

Mineralized domain models were validated using a variety of methods including visual inspection of the model grades, grade distributions compared to the informing raw samples, statistical comparisons of informing composites to the model for local and global bias, and reconciliation comparing the model to observed grades from underground development.

All analyses indicate that the model follows the grade distribution of the informing composites and that the accuracy of the model has been demonstrated. The total global comparison for each resource classification is within a 20% tolerance for bias and reconciliation. The Micon QPs consider that the model is valid and is a reasonable representation of the Trixie mineralization, based on the current level of sampling and geological information.

Mineral Resource Classification

Mineral Resource Classification was determined through geometric criteria deemed reasonable for the deposit.

Due to the lack of sample data that fully crosscut the T1 and 75-85 domains, no material has been classified as measured for these domains, and the characteristics used to classify indicated material have tighter constraints.

Due to the geological nature of the stockwork structures in the T4 domain, there is a degree of uncertainty in the ranges of the high-grade mineralization. Therefore, no material has been classified as measured in that domain.

Blocks estimated within the mineralized domains not meeting the criteria to classify them as either measured, indicated or inferred were not classified and are not part of the mineral resource estimate.

Reasonable Prospects for Eventual Economic Extraction

A reasonable economic cut-off grade for resource evaluation at the Trixie deposit was determined using the parameters presented in Table 14. The QPs consider the selected cut-off grade of 4.85 g/t Au to be appropriate based on the current knowledge of the Project.

Table 14: Resource Cut-Off Grade Parameters

Parameters	Values (USD)
Mining Cost ($/ST)	$ 60.00
G&A ($/ST)	$ 64.97
Haulage ($/ST)	$ 10.00
Milling ($/ST)	$ 89.00
Total Refining Cost ($/oz)	$ 2.65
Gold Price ($/oz)	$ 1,750
Royalty (Combination)	4.50 %
Mill Recovery	95.0 %
COG - Round up to (0.05 g/T)	**4.85**

The Deswik Stope Optimizer ("**DSO**") was used to demonstrate spatial continuity of the mineralized zones within "potentially mineable shapes." The DSO parameters used a minimum mining shape of 6.1 m along the strike of the deposit, a height of 6.1 m and a minimum width of 1.5 m. The maximum shape measures 6.1 m x 6.1 m x 12.2 m in width. Only those blocks of the model constrained by the resulting conceptual mineable shapes are reported as resources.

In the opinion of the QPs, the use of the conceptual mining shapes as constraints to report Mineral Resource Estimates demonstrate that the reported resources meet the criteria defined in the CIM Definition Standards (2014), and the MRMR Best Practice Guidelines (2019) for reasonable prospects of eventual economic extraction.

The economics of the resources were evaluated solely on the gold content within the mineralized domains. By product silver resources reported are contained in those resource blocks that have potential economic viability based only on the contained gold.

Mined Void Depletion

All current underground development at the Trixie deposit has been conducted by TCM and the void solids for this development have been surveyed, modelled, and kept up to date by TCM. The historically mined development at Trixie has been modelled by TCM, but to reduce the associated risk of uncertainty in void locations, a buffer solid of 6.1 m (20 ft) was developed around the historical shapes. The historical buffers and the current development voids are used to deplete the final mineral resource of the Trixie deposit. As underground diamond drilling continues to intersect historically mined voids, the void shapes will be refined, reducing the uncertainty, and the depletion buffers may be reduced.

Trixie Initial Mineral Resource Estimate Statement

The QPs have classified the Initial MRE as Measured, Indicated, and Inferred Mineral Resources based on data density, search ellipse criteria, and interpolation parameters. The Initial MRE is considered a reasonable representation of the mineral resources of the Trixie deposit based on the current quality data and geological knowledge. The Mineral Resource Estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves.

Table 15 displays the results of the Initial MRE at the official 4.85 g/t Au cut-off grade for the Trixie deposit.

Mineral Resource Grade Sensitivity Analysis

Table 16 shows the cut-off grade sensitivity analysis of gold and silver for the Initial MRE. Prospective investors should be cautioned that the figures provided in Table 16 should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the mineral resource model for gold to the selection of a reporting cut-off grades used in the sensitivity analysis, and it is the opinion of the QP that they meet the test for reasonable prospects of eventual economic extraction at varying prices of gold or other underlying parameters used to calculate the cut-off grade.

Table 15: Trixie Deposit Initial Mineral Resource Estimate Statement

Classification	Cut-Off Grade Gold (g/t)	Quantity ('000 t)	Grade Gold (g/t)	Contained Metal Gold ('000 oz)	Grade Silver (g/t)	Contained Metal Silver ('000 oz)
Measured	4.85	11	190.61	67	195.53	69
Indicated	4.85	225	20.17	146	43.73	316
Total Measured + Indicated	4.85	236	28.08	213	50.77	385
Inferred	4.85	385	19.64	243	42.82	530

Notes:

(1) Effective date of the Initial MRE is January 10, 2023.

(2) Mr. William Lewis P.Geo, of Micon International Limited and Alan S J San Martin, AusIMM(CP), of Micon International Limited have reviewed and validated the Initial MRE, and are independent “Qualified Persons” as defined in NI 43-101. They are responsible for the Initial MRE.

(3) The mineral resources disclosed in this report were estimated using the CIM standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and 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 are not mineral reserves and do not have demonstrated economic viability.

(6) Geologic modelling was completed by ODV senior production geologist Courtney Kurtz, P.G. of Utah, USA using Leapfrog Geo software. The Initial MRE was completed by ODV’s chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM Pro 1.12 software. The Initial MRE was reviewed and verified by of William Lewis and Alan San Martin of Micon.

(7) The estimate is reported for an underground mining scenario and with reasonable assumptions. The cut-off grade of 4.85 g/t Au was calculated using a gold price of US$1,750/oz, a CAD: USD exchange rate of 1.3; total mining, processing and G&A costs of US$226.62/US ton a combined royalty of 4.5% and an average metallurgical recovery of 95%.

(8) Average bulk density values in the mineralized domains were assigned to the T1 (2.616 t/m3), T2 (2.955 t/m3), T3 (2.638 t/m3), T4 (2.621 t/m3), and 75-85 (2.617 t/m3) domains.

(9) Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 1.2 m x 1.8 m.

(10) The Initial MRE results are presented in-situ. Estimations 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.

(11) Neither ODV 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 the Tintic Technical Report.

Table 16: Gold Grade Sensitivity Analysis at Different Cut-Off Grades

Classification	Tonnes	COG	AU (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured + Indicated	334,672	2.50	20.83	224,173	42.82	460,779
	319,822	2.75	21.68	222,896	43.86	450,953
	307,608	3.00	22.42	221,774	44.89	443,994
	294,982	3.25	23.24	220,417	45.69	433,314
	282,778	3.50	24.10	219,084	46.57	423,392
	271,397	3.75	24.95	217,747	47.52	414,665
	262,447	4.00	25.68	216,661	48.36	408,078
	254,538	4.25	26.33	215,513	48.89	400,102
	246,598	4.50	27.05	214,455	49.84	395,124
	238,470	4.75	27.82	213,323	50.58	387,785
	235,808	4.85	28.08	212,878	50.77	384,932
	233,051	5.00	28.35	212,436	51.15	383,279
	225,992	5.25	29.08	211,256	51.93	377,298
	219,345	5.50	29.79	210,054	52.66	371,399
	214,337	5.75	30.34	209,096	53.33	367,482
	209,391	6.00	30.92	208,184	53.92	363,007
	203,529	6.25	31.63	206,977	54.79	358,517
	198,274	6.50	32.30	205,914	55.54	354,071
	193,801	6.75	32.88	204,845	56.11	349,585
	189,341	7.00	33.50	203,919	56.92	346,468
	185,742	7.25	34.00	203,058	57.34	342,437
	181,989	7.50	34.55	202,159	57.85	338,499
Inferred	553,279	2.50	14.75	262,371	38.22	679,912
	521,606	2.75	15.48	259,572	39.13	656,177
	493,696	3.00	16.19	256,945	39.98	634,610
	470,812	3.25	16.82	254,650	40.72	616,359
	450,545	3.50	17.42	252,276	41.35	598,941
	432,016	3.75	17.99	249,918	42.10	584,763
	420,273	4.00	18.37	248,242	42.24	570,717
	408,442	4.25	18.78	246,679	42.51	558,235
	397,456	4.50	19.18	245,047	42.52	543,387
	387,852	4.75	19.53	243,523	42.65	531,832
	384,845	4.85	19.64	243,053	42.82	529,766
	379,046	5.00	19.87	242,188	43.02	524,210
	371,936	5.25	20.15	240,983	43.37	518,566
	361,726	5.50	20.56	239,154	43.98	511,444
	354,923	5.75	20.85	237,895	44.41	506,746
	347,256	6.00	21.18	236,435	44.95	501,843
	338,905	6.25	21.54	234,672	45.49	495,696
	329,274	6.50	21.97	232,593	46.19	488,985
	321,519	6.75	22.33	230,836	46.81	483,828
	313,378	7.00	22.74	229,161	47.45	478,092
	302,759	7.25	23.27	226,557	48.28	469,947
	296,008	7.50	23.63	224,925	48.87	465,129

Conclusions

With its purchase of TCM in May, 2022, ODV has acquired a major portion of the historical East Tintic Mining District in UT. The east Tintic district has been a prolific mining area throughout most of its history with several past producers located within the boundaries of the Corporation's Tintic Project.

The exploration, compilation and development work on the Trixie deposit conducted by ODV since its acquisition have resulted in a better understanding of the geology and mineralization. Based upon the work, the Corporation has been able to undertake an initial mineral resource estimate for the Trixie deposit, which remains open at depth and along strike.

Micon QPs have reviewed and validated the programs conducted by ODV which are the basis for the initial mineral recourse estimate, as well as the mineral resource itself. It is Micon's QPs opinion that the underlying exploration programs have been conducted according to industry best practices as outlined by CIM. Therefore, Micon's QPs believe that the initial mineral resource estimate can be used as the basis for further exploration and development work to expand the mineral resources and to begin to conduct work leading to the undertaking of a PEA for the Trixie deposit.

Exploration Budget and Further Recommendations

Exploration Budget and Other Expenditures

The tables below summarize the estimated costs for completing the recommended drilling and exploration program contained in the recommendations further described below. The budget is a cost estimate and guideline to complete the work. The budget is divided into a two-phase approach, with the second phase contingent on the successful completion of the first.

Tintic Project, Recommended Budget for Further Work - Phase 1 (USD)

Type of Activity	Cost/ft (approx.) All included	Quantity	Total (USD)
Infill and Exploration Drilling on Existing Resource	$260/ft.	20,000 ft.	$ 5,200,000
Regional Drilling	$260/ft	20,000 ft.	$ 5,200,000
Surface geochemical Surveys, Surface and Underground Sampling and Mapping, GIS Compilation			$ 1,500,000
LiDAR Survey			$ 55,000
Operational Permits			$ 1,000,000
Environmental Studies			$ 1,000,000
Update Mineral Resource Estimate			$ 200,000
Metallurgical Test Work			$ 150,000
Property Wide Activities Subtotal			$ 14,305,000
Contingency (~10%)			$ 1,430,500
Total Phase 1			**$ 15,735,500**

Tintic Project, Recommended Budget for Further Work - Phase 2 (USD)

Type of Activity	Cost/ft (approx.) All included	Quantity	Total (USD)
Additional Infill and Exploration Drilling on Existing Resource	$260/ft.	20,000 ft.	$ 5,200,000
Additional Regional Drilling	$260/ft	20,000 ft.	$ 5,200,000
Completion of a PEA			$ 2,000,000
Underground development for exploration ramp	$2,500/ft	10,000 ft.	$ 25,000,000
Contingency (~10%)			$ 3,740,000
Total Phase 2			**$ 41,140,000**
Total Phase 1 and 2			**$ 56,875,500**

It is the opinion of the Micon QPs that all of the recommended work is warranted and that only the amount of exploration drilling on new targets needs to be finalized. Micon and its QPs' appreciate that the nature of the programs and expenditures may change as the further studies are undertaken, and that the final expenditures and results may not be the same as originally proposed.

The Micon QPs are of the opinion that the ODV's recommended work program and proposed expenditures are appropriate, warranted and well thought out. The Micon QPs believe that the proposed budget reasonably reflects the type and amount of the activities required to advance the Trixie deposit.

Further Recommendations

Based on the results of the Initial MRE, Micon's QPs recommend further exploration and development mineral resource estimate of Trixie deposit. It is recommended that ODV continues with underground exploration drilling at Trixie 625 L, together with continued face sampling and mapping along strike and down dip of the mineral resource and to infill areas currently defined as containing inferred resources. It is also recommended that, since the continued underground face sampling has been beneficial to the development of the Tintic Project, exploration development continue in order to improve underground access from surface to the deeper levels of the mine. In addition to exploration at Trixie, it is recommended that ODV continue its exploration program on the other mineral targets on the Tintic Property with continued surface mapping and sampling, data compilation and surface drilling of regional high sulphidation, CRD and porphyry targets.

It is recommended that ODV move to a PEA at Trixie, by conducting additional metallurgical work, along with further engineering studies on mining and reconciliation, continuing with environmental, permitting and community engagement and conducting a detailed economic analysis.

In summary, the following work program is recommended.

1. Exploration work:
    (a) Conduct an additional approximately 6,000 m (20,000 ft.) of underground diamond drilling for exploration and delineation at Trixie, with primary focus on the T2 and T4 deposits.
    (b) Continue to develop a structural model with underground face and back mapping at Trixie.
    (c) Incorporate the remaining 2022 drill results and 2023 drill results into an updated Mineral Resource Estimate.
    (d) Continue generative work within the greater Tintic Project including geophysical interpretation, historic data compilation, and geologic modelling of high sulphidation targets at North Lily and Eureka Standard, CRD targets at Tintic Standard and Burgin, and porphyry targets at Big Hill and Silver Pass areas.
    (e) Commence surface drilling of regional targets to potentially add further mineral resources in secondary deposits.
    (f) Perform a LiDAR survey on the property for collection of surface imagery and for aiding in structural interpretation.
    (g) Investigate the acquisition of a Bazooka drill to conduct short < 25 m (<82 ft) drill holes in conjunction with development underground. This is separate from longer underground exploration holes from a set drilling station.
    (h) Investigate the use of conducting sludge sampling to investigate the lateral extent of the grade approximately up to 3.5 m in each wall of the drift as development progresses.
    (i) Conduct further density sampling for each of the geological domains.
    (j) Continue construction of the Trixie ramp to make exploration more accessible and continue to improve access to deeper levels for continuous face sampling.
2. Burgin Onsite Assay Laboratory
    (a) Continue to undertake bi-annual independent inspections of the onsite assay laboratory. Depending on the results of the inspections the time between reviews can be reassessed.

(b) Have the onsite laboratory participate in independent assay round robins as part of its QA/QC practices.

(c) Conduct regular screen metallic assays for all gold samples above a pre-determined grade, possibly one (1) ounce of gold per short ton.

3. Metallurgical Testwork:

(a) Leaching tests to optimize conditions in terms of precious metal recovery, capital costs and operating costs.

(b) Comparative testwork and techno-economic study to compare heap, VAT and agitation leaching technologies.

(c) Geochemical characterization testwork on representative feed and residue samples.

(d) Appropriate additional comminution testing, depending on the most likely process flowsheet.

(e) Variability testwork.

4. Preliminary economic assessment:

(a) Complete independent metallurgical testwork at the Trixie Test Mine. Conduct variability testwork and separate recoverability testwork for each zone. If the zones exhibit notable or significant differences in recoveries, incorporate into updated resource model.

(b) Complete further geotechnical work.

(c) Identify further permitting considerations and potential environmental studies for the Project

(d) Continue with further community engagement and social license management.

(e) Undertake further detailed economic analysis based upon engineering and metallurgical trade-off studies.

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Exhibit 99.2



OSISKO DEVELOPMENT CORP.

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Consolidated Financial Statements

For the years ended
December 31, 2022 and 2021

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Osisko Development Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Osisko Development Corp. and its subsidiaries (together, the Company) as of December 31, 2022 and 2021, and the related consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
March 24, 2023

We have served as the Company's auditor since 2020.

Osisko Development Corp.
Consolidated Statements of Financial Position
As at December 31, 2022 and 2021
(Expressed in thousands of Canadian dollars)

	Notes	December 31, 2022 $	December 31, 2021 $
Assets			
Current assets			
Cash	7	**105,944**	33,407
Amounts receivable	8	**11,046**	7,951
Inventories	9	**17,641**	18,596
Other current assets		**6,621**	1,471
		141,252	61,425
Non-current assets			
Investments in associates	10	**8,833**	12,964
Other investments	10	**33,819**	49,516
Mining interests	6,11	**580,479**	475,621
Property, plant and equipment	6,12	**111,696**	83,712
Exploration and evaluation	6,13	**55,126**	3,635
Other assets	14	**36,994**	16,251
		968,199	703,124
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	15	**31,106**	25,117
Deferred premium on flow-through shares	19	**—**	914
Lease liabilities	17	**1,208**	8,104
Contract liability	18	**941**	3,822
Current Portion of long-term debt	16,33	**4,663**	1,610
Environmental rehabilitation provision	20	**9,738**	2,287
Deferred Consideration and contingent payments	6	**3,386**	—
		51,042	41,854
Non-current liabilities			
Long term debt	16,33	**12,256**	2,154
Lease liabilities	17	**962**	1,762
Contract liability	18	**54,252**	20,998
Environmental rehabilitation provision	20	**66,032**	50,949
Warrant liability	21	**16,395**	—
Deferred Consideration and contingent payments	6	**13,252**	—
Deferred income taxes	6,23	**23,574**	1,205
		237,765	118,922
Equity			
Share capital	21	**1,032,786**	714,373
Warrants	21	**1,573**	—
Contributed surplus		**12,857**	6,436
Accumulated other comprehensive income		**7,166**	6,764
Deficit		**(323,948)**	(143,371)
		730,434	584,202
		968,199	703,124

APPROVED ON BEHALF OF THE BOARD

(signed) Sean Roosen, Director

(signed), Charles Page, Director

The notes are an integral part of these consolidated financial statements.

Osisko Development Corp.
Consolidated Statements of Loss
For the years ended December 31, 2022 and 2021
(Expressed in thousands of Canadian dollars, except per share amounts)

	Notes	2022 $	2021 $
Revenues		**64,046**	7,661
Operating expenses			
Cost of sales	24	**(56,643)**	(7,661)
Other operating cost	24	**(64,355)**	(12,919)
General and administrative	25	**(36,837)**	(21,655)
Exploration and evaluation, net of tax credits		**(515)**	(1,197)
Impairment of assets	11	**(140,000)**	(121,594)
Operating loss		**(234,304)**	(157,365)
Accretion expense		**(5,761)**	(749)
Share of loss of associates		**(641)**	(1,704)
Gain on change in fair value of warrant liability	21	**25,008**	—
Other income, net	26	**24,944**	13,545
Loss before income taxes		**(190,754)**	(146,273)
Income tax recovery (expense)	23	**(1,706)**	12,971
Net loss		**(192,460)**	(133,302)
Basic and diluted loss per share	27	**(3.02)**	(3.03)
Weighted average number of shares outstanding-basic and diluted		**63,797,504**	44,044,538

The notes are an integral part of these consolidated financial statements.

Osisko Development Corp.
Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2022 and 2021
(Expressed in thousands of Canadian dollars)

	2022 $	2021 $
Net loss	**(192,460)**	(133,302)
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to the consolidated statements of loss		
Changes in fair value of financial assets at fair value through comprehensive income	**(1,849)**	(15,849)
Income tax effect	**(38)**	1,656
Share of other comprehensive loss of associates	**(294)**	—
Items that may be reclassified to the consolidated statements of loss		
Currency translation adjustments	**14,058**	(1,537)
Other comprehensive income (loss), net of tax	**11,877**	(15,730)
Comprehensive loss	**(180,583)**	(149,032)

The notes are an integral part of these consolidated financial statements.

Osisko Development Corp.
Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in thousands of Canadian dollars)

	Notes	2022 $	2021 $
Operating activities			
Net loss		**(192,460)**	(133,302)
Adjustments for:			
Share-based compensation		**7,437**	4,070
Depreciation	2,425	**11,570**	2,511
Accretion		**5,761**	749
Gain on disposal of investments	26	**(11,854)**	(54)
Share of loss of associates	10	**641**	1,704
Net gain on acquisition of investments		**—**	(222)
Change in fair value of financial assets and liabilities at fair value through profit and loss	10	**480**	701
Gain on change in fair value of warrant liability		**(25,008)**	—
Unrealized gain on dilution		**—**	(1,847)
Unrealized Foreign exchange loss		**—**	489
Deferred income tax expense (recovery)		**1,706**	(12,971)
Impairment of assets	11	**140,000**	121,594
Premium on flow-through shares	19	**(914)**	(6,971)
Cumulative catch-up adjustment on contract liability	18	**(4,362)**	—
Gain on re-evaluation of Sapuchi provisions		**—**	(5,658)
Proceeds from Contract liability	18	**26,112**	5,653
Other		**646**	1,726
Net cash flows used in operating activities before changes in non-cash working capital items		**(40,245)**	(21,828)
Changes in non-cash working capital items	29	**(10,013)**	(19,586)
Net cash flows used in operating activities		**(50,258)**	(41,414)
Investing activities			
Mining interests		**(47,955)**	(138,631)
Property, plant and equipment	12	**(29,409)**	(47,535)
Exploration and evaluation expenses		**(8,917)**	(2,118)
Proceeds on disposals of investments	10	**22,585**	43,054
Acquisition of investments in associates		**—**	(2,200)
Acquisition of other investments		**(212)**	(9,094)
Acquisition of Tintic, net of cash acquired	6	**(67,431)**	—
Reclamation deposit		**(13,371)**	—
Other		**(1,207)**	(458)
Net cash flows used in investing activities		**(145,917)**	(156,982)
Financing activities			
Private placements	21	**255,492**	39,760
Issuance of common shares		**368**	—
Share issue expense	21	**(7,299)**	(3,044)
Exercise of warrants		**—**	3
Capital payments on lease liabilities	17	**(6,945)**	(5,745)
Long-term debt	16	**17,772**	4,015
Repayment of long-term debt	16	**(4,860)**	(251)
Net cash flows provided from (used in) financing activities		**254,528**	34,738
Increase (decrease) in cash before impact of exchange rate		**58,353**	(163,658)
Effects of exchange rate changes on cash		**14,184**	(362)
Increase (decrease) in cash		**72,537**	(164,020)
Cash – Beginning of year		**33,407**	197,427
Cash – end of year		**105,944**	33,407

The notes are an integral part of these consolidated financial statements.

Osisko Development Corp.
Consolidated Statements of Changes in Equity
For the year ended December 31, 2022

(Expressed in thousands of Canadian dollars except number of shares)

	Notes	Number of common shares Outstanding[(i)]	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive income (loss)	(Deficit)	Total
			($)	($)	($)	($)	($)	($)
Balance – January 1, 2022	21	44,400,854	714,373	—	6,436	6,764	(143,371)	584,202
Net loss		—	—	—	—	—	(192,460)	(192,460)
Other comprehensive loss, net		—	—	—	—	11,877	—	11,877
Comprehensive loss		—	—	—	—	11,877	(192,460)	(180,583)
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of taxes		—	—	—	—	(11,475)	11,475	—
Private placements – Brokered	21	7,752,917	101,873	1,628	—	—	—	103,501
Private placements – Non-Brokered	21	11,363,933	112,150	—	—	—	—	112,150
Share-issue costs		—	(6,243)	(55)	—	—	—	(6,298)
Share options - Share-based compensation		—	—	—	3,426	—	—	3,426
Equity-settled compensation plan		—	—	—	2,995	—	408	3,403
Shares issued - employee share purchase plan		35,045	368	—	—	—	—	368
Shares issued on Acquisition of Tintic	6	12,049,449	109,657	—	—	—	—	109,657
Share issued from RSU/DSU Redemption		27,651	608	—	—	—	—	608
Balance – December 31, 2022		**75,629,849**	**1,032,786**	**1,573**	**12,857**	**7,166**	**(323,948)**	**730,434**

(i) The common shares outstanding presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022. Common share, warrants and per share amounts have been adjusted for the 3:1 share consolidation unless noted otherwise.

The notes are an integral part of these consolidated financial statements.

Osisko Development Corp.
Consolidated Statements of Changes in Equity
For the year ended December 31, 2021
(Expressed in thousands of Canadian dollars except number of shares)

	Notes	Number of common shares Outstanding	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	(Deficit)	Total
			($)	($)	($)	($)	($)
Balance – January 1, 2021		39,649,958	687,072	69	15,018	(2,593)	699,566
Net loss		—	—	—	—	(133,302)	(133,302)
Other comprehensive loss, net		—	—	—	(15,730)	—	(15,730)
Comprehensive loss		—	—	—	(15,730)	(133,302)	(149,032)
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of taxes		—	—	—	7,476	(7,476)	—
Private placements – Non-brokered	21	3,620,732	6,156	—	—	—	6,156
Private placements – Flow-through	21	1,130,081	25,257	—	—	—	25,257
Issue costs on financings		—	(2,580)	—	—	—	(2,580)
De-recognition of tax benefit on issue costs		—	(1,535)	—	—	—	(1,535)
Share options - Share-based compensation		—	—	2,884	—	—	2,884
Exercise of warrants		83	3	—	—	—	3
Restricted share units (including from Parent Company) Share-based compensation		—	—	2,053	—	—	2,053
Deferred share units to be settled in common shares - Share-based compensation		—	—	1,260	—	—	1,260
Income tax impact		—	—	170	—	—	170
Balance – December 31, 2021		**44,400,854**	**714,373**	**6,436**	**6,764**	**(143,371)**	**584,202**

(i) The common shares outstanding presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022. Common share, warrants and per share amounts have been adjusted for the 3:1 share consolidation unless noted otherwise.

The notes are an integral part of these consolidated financial statements.

1. Nature of operations

Osisko Development Corp. ("**Osisko Development**" or the "**Company**") is a mineral exploration and development company focused on the acquisition, exploration and development of precious metals resource properties in North America. The common shares of Osisko Development began trading under the symbol ODV on the TSX Venture Exchange ("**TSX-V**") on December 2, 2020 and on the New York Stock Exchange ("**NYSE**") on May 27, 2022. The Company's registered and business address is 1100, avenue des Canadiens-de-Montréal, suite 300, Montreal, Québec. The common shares outstanding presented have been retroactively adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022. Common share, warrants and per share amounts have been adjusted retroactively for the 3:1 share consolidation unless noted otherwise.

On December 31, 2022, the former parent Company, Osisko Gold Royalties (OGR) held an interest of 44.1% (compared to 75.1% as at December 31, 2021) in Osisko Development Corp. Effective September 30, 2022, following certain changes made to OGR's investment agreement with Osisko Development, it was determined that OGR no longer controlled Osisko Development.

The principal subsidiaries of the Company and their geographic locations at December 31, 2022 were as follows:

Entity	Jurisdiction	% ownership
Barkerville Gold Mines Ltd. ("**Barkerville**")	British Columbia	100 %
Sapuchi Minera, S. de R.L. de C.V. ("**Sapuchi**")	Mexico	100 %
Tintic Consolidated Metals LLC ("**Tintic**")	USA	100 %

Osisko Development is focused on exploring and developing its mining assets, including the Cariboo Gold Project in British Columbia, the San Antonio gold project in Mexico and the Trixie test mine in the USA.

As at December 31, 2022, the Company's working capital was $ 90.2 million, which included cash of $105.9 million. The Company incurred a loss of $192.4 million for the year ended on December 31, 2022. With the financings completed in March 2023 (note 35), management believes that the Company will have sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. In order to execute on its planned activities, the Company will be required to secure additional financing in the future, which may be completed in several ways including, but not limited to, a combination of selling additional investments from its portfolio, project debt finance, offtake or royalty financing and other capital market alternatives. Failure to secure future financings may impact and/or curtail the planned activities for the Company, which may include, but are not limited to, the suspension of certain development activities and the disposal of certain investments to generate liquidity.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (" **IASB**"). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial year, unless otherwise noted.

The Board of Directors approved these consolidated financial statements on March 24, 2023.

3. Significant Accounting Policies

The significant accounting policies applied in the preparation of the consolidated financial statements are described below.

a) Basis of measurement

The consolidated financial statements are prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities at fair value (including derivative instruments), as described in Note 3(e) below.

b) Business combinations

On the acquisition of a business, the acquisition method of accounting is used whereby the identifiable assets, liabilities and contingent liabilities (identifiable net assets) of the business are measured at fair value at the date of acquisition. Provisional fair values estimated at a reporting date are finalized as soon as the relevant information is available, which period shall not exceed twelve months from the acquisition date and are adjusted to reflect the transaction as of the acquisition date. Any excess of the consideration paid is treated as goodwill, and any bargain gain is immediately recognized in the statement of loss and comprehensive loss. If control is lost as a result of a transaction, the participation retained is recognized on the statement of financial position at fair value and the difference between the fair value recognized and the carrying value as at the date of the transaction is recognized in the statement of loss. Acquisition costs are expensed as incurred.

The Company recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

The results of businesses acquired during the year are consolidated into the consolidated financial statements from the date on which control commences (generally at the closing date when the acquirer legally transfers the consideration).

c) Consolidation

The Company's financial statements consolidate the accounts of Osisko Development and its subsidiaries. All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. Subsidiaries are defined as all entities over which the Company has the ability to exercise control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are de-consolidated from the date that control ceases. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each consolidated entity and associate of the Company are measured using the currency of the primary economic environment in which the entity operates (the "**Functional Currency**"). The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent Company and some of its subsidiaries.

Assets and liabilities of the subsidiaries that have a Functional Currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated statement of financial position date and

3. Significant Accounting Policies *(continued)*

revenues and expenses are translated at the average exchange rate over the reporting period. Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) Transactions and balances

Foreign currency transactions, including revenues and expenses, are translated into the Functional Currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currencies are translated into the Functional Currency at exchange rates in effect at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of loss.

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement. Changes in fair value attributable to currency fluctuations of non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the consolidated statement of loss as part of the fair value gain or loss. Such changes in fair value of non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income or loss.

e) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques.

Measurement after initial recognition depends on the classification of the financial instrument. The Company has classified its financial instruments in the following categories depending on the purpose for which the instruments were acquired and their characteristics.

3. Significant Accounting Policies *(continued)*

(i) Financial assets

Debt instruments

Investments in debt instruments are subsequently measured at amortized cost when the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments are subsequently measured at fair value when they do not qualify for measurement at amortized cost. Financial instruments subsequently measured at fair value, including derivatives that are assets, are carried at fair value with changes in fair value recorded in net income or loss unless they are held within a business model whose objective is to hold assets in order to collect contractual cash flows or sell the assets and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, in which case unrealized gains and losses are initially recognized in other comprehensive income or loss for subsequent reclassification to net income or loss through amortization of premiums and discounts, impairment or de-recognition.

Equity instruments

Investments in equity instruments are subsequently measured at fair value with changes recorded in net income or loss. Equity instruments that are not held for trading can be irrevocably designated at fair value through other comprehensive income or loss on initial recognition without subsequent reclassification to net income or loss. Cumulative gains and losses are transferred from accumulated other comprehensive income (loss) to retained earnings (deficit) upon derecognition of the investment.

Dividend income on equity instruments measured at fair value through other comprehensive income or loss is recognized in the statement of loss on the ex-dividend date.

(ii) Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

3. Significant Accounting Policies *(continued)*

The Company has classified its financial instruments as follows:

Category	Financial instrument
Financial assets at amortized cost	Bank balances Short-term debt securities Reclamation deposits Trade receivables Interest income receivable Amounts receivable from associates and other receivables
Financial assets at fair value through profit or loss	Investments and warrants or other investments
Financial assets at fair value through other comprehensive income or loss	Investments in shares and equity instruments, other than in warrants
Financial liabilities at amortized cost	Accounts payable and accrued liabilities Borrowings under loan facilities
Financial liabilities at fair value through profit or loss	Warrants liability

f) Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk or if a simplified approach has been selected.

The Company has two principal types of financial assets subject to the expected credit loss model:

- Trade receivables; and
- Amounts receivable

The Company applies the simplified approach permitted by IFRS 9 for trade receivables (including amounts receivable from associates and other receivables), which requires lifetime expected credit losses to be recognized from initial recognition of the receivables.

g) Cash

Cash includes demand deposits held with banks and cash.

h) Refundable tax credits for mining exploration expenses

The Company is entitled to refundable tax credits on qualified mining exploration and evaluation expenses incurred in the provinces of Québec and British-Columbia. The credits are accounted for against the exploration and evaluation expenses incurred.

3. Significant Accounting Policies *(continued)*

i) Inventories

Supplies inventory consists of mining supplies and consumables used in the operations and is valued at the lower of average cost and net realizable value. Provisions are recorded to reflect present intentions for the use of slow moving and obsolete parts and supplies inventory.

Inventories of stockpile, in-circuit and refined precious metals are measured and valued at the lower of average production cost and net realizable value. Net realizable value is the estimated selling price of the equivalent metals in the ordinary course of business based on the prevailing metal prices on the reporting date, less estimated costs to complete production and to bring the finished goods to sale. Production costs that are inventoried include the costs directly related to bringing the inventory to its current condition and location, such as materials, labour, other direct costs (including external services and depreciation, depletion and amortization) and production related overheads.

j) Investments in associates

Associates are entities over which the Company has significant influence, but not control. The financial results of the Company's investments in its associates are included in the Company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of profits or losses of associates after the date of acquisition. The Company's share of profits or losses is recognized in the consolidated statement of loss and its share of other comprehensive income or loss of associates is included in other comprehensive loss.

Unrealized gains on transactions between the Company and an associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statement of loss.

The Company assesses at each reporting date whether there is any objective evidence that its investments in associates are impaired. If impaired, the carrying value of the Company's share of the underlying assets of associates is written down to its estimated recoverable amount (being the higher of fair value less costs of disposal and value-in-use) and charged to the consolidated statement of loss.

k) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method over the following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	2-7 years
Exploration equipment and facilities	2-20 years
Mining plant and equipment (development)	3-20 years
Right-of-use assets	Lesser of useful life and term lease

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

3. Significant Accounting Policies *(continued)*

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of *other gains or losses, net* in the consolidated statement of loss.

l) Mining interests

Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Subsequent to completion of a positive economic analysis on a mineral property, capitalized exploration and evaluation assets are transferred into mining interests, or as an item of property and equipment, based on the nature of the underlying asset.

Mining interests are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and all expenditures undertaken in the development, construction, installation and/or completion of mine production facilities. All expenditures related to the construction of mine declines and orebody access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. The development and commissioning phase ceases upon the commencement of commercial production.

Subsequent to the commencement of commercial production, further development expenditures incurred with respect to a mining interest are capitalized as part of the mining interest, when it is probable that additional future economic benefits associated with the expenditure will flow to the Company. Otherwise, such expenditures are classified as other operating costs. Mining interest assets are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Upon commencement of commercial production, mining interests are depleted over the life of the mine using the unit-of production method based on the economic life of the related deposit.

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

m) Exploration and evaluation expenditures

Exploration and evaluation assets are comprised of exploration and evaluation expenditures and acquisition costs for exploration and evaluation assets. Expenditures incurred on activities that precede exploration and evaluation, being all expenditures incurred prior to securing the legal rights to explore an area, are expensed immediately. Exploration and evaluation assets include rights in mining properties, paid or acquired through a business combination or an acquisition of assets, and costs related to the initial search for mineral deposits with economic potential or to obtain more information about existing mineral deposits. Mining rights are recorded at acquisition cost less accumulated impairment losses. Mining rights and options to acquire undivided interests in mining rights are depreciated only as these properties are put into commercial production.

3. Significant Accounting Policies *(continued)*

Exploration and evaluation expenditures for each separate area of interest are capitalized and include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration and evaluation or acquired through a business combination or asset acquisition.

Exploration and evaluation expenditures include the cost of:

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities;

(ii) determining the optimal methods of extraction and metallurgical and treatment processes;

(iii) studies related to surveying, transportation and infrastructure requirements;

(iv) permitting activities; and

(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures include overhead expenses directly attributable to the related activities. Exploration and evaluation assets are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Cash flows attributable to capitalized exploration and evaluation costs are classified as investing activities in the consolidated statement of cash flows under the heading *exploration and evaluation*.

n) Provision for environmental rehabilitation

Provision for environmental rehabilitation, restructuring costs and legal claims, where applicable, is recognized when:

(i) The Company has a present legal or constructive obligation as a result of past events.

(ii) It is probable that an outflow of resources will be required to settle the obligation.

(iii) The amount can be reliably estimated.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and is discounted to present value where the effect is material. The increase in the provision due to passage of time is recognized as finance costs. Changes in assumptions or estimates are reflected in the period in which they occur. Provision for environmental rehabilitation represents the legal and constructive obligations associated with the eventual closure of the Company's property, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation, excluding the risks for which future cash flow estimates have already been adjusted.

Reclamation deposits

Reclamation deposits are term deposits held on behalf of the government of the province of British Columbia as collateral for possible rehabilitation activities on the Company's mineral properties in connection with permits required for exploration activities. It also includes the same nature deposit for Utah operations. Reclamation deposits are released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under other assets on the consolidated statements of financial position.

3. Significant Accounting Policies *(continued)*

o) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statements of loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

Current income taxes

The current income tax charge is the expected tax payable on the taxable income for the year, using the tax laws enacted or substantively enacted at the statement of financial position date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates (and laws) that apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

p) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

q) Warrants

When warrants are classified as equity, incremental costs directly attributable to the issuance of warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

3. Significant Accounting Policies *(continued)*

r) Leases

The Company is committed to long-term lease agreements, mainly for office space and mining equipment.

Leases are recognized as a right-of-use asset (presented under *property, plant and equipment* on the consolidated statement of financial position) and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted utilizing the implicit interest rate of the specific lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

s) Share-based compensation

Share option plan

The Company offers a share option plan to its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

Deferred and restricted share units

The Company offers a deferred share units ("**DSU**") plan to its directors and a restricted share units (" **RSU**") plan to its officers and employees. DSU may be granted to directors and RSU may be granted to employees and officers as part of their respective long-term compensation package, entitling them to receive a payment in the form of common shares, cash (based on the Company's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of the Company. The fair value of the DSU and RSU granted to be settled in common shares is measured on the grant date and is recognized over the vesting period under contributed surplus with a corresponding charge to share-based compensation. A liability for the DSU and RSU to be settled in cash is measured at fair value on the grant date and is subsequently adjusted at each statement of financial position date for changes in fair value. The liability is recognized over the vesting period with a corresponding charge to share-based compensation.

t) Revenue recognition

Revenues generated from sale of metals is recognized when the Company satisfies the performance obligations associated with the sale. Typically, this is accomplished when control over the metals are passed from the Company to the buyer. Primary factors that indicate the point in time when control has passed to the buyer includes but is not limited to (a) the Company has transferred physical possession and legal title of the asset to the purchaser and (b) the Company has present right to payment.

3. Significant Accounting Policies *(continued)*

u) Contract Liability

Deferred revenue arises on upfront payments received by the Company in consideration for future commitments as specified in its streaming agreements (the "Contract Liability").

The accounting for a streaming arrangement is dependent on the facts and terms of each agreement. The Company identified significant financing components related to its streaming agreements resulting from the difference in the timing of the upfront consideration received and the promised goods delivered. Interest expense on the Contract Liability (Note 18) is recognized in *Mining interests and plant and equipment*. The interest rate is determined based on the implicit rate in the streaming agreement at the date of inception. The initial consideration received from the streaming arrangements is considered variable, subject to changes in the total gold and silver ounces to be delivered in the future. Changes to variable consideration will be reflected in the consolidated statement of loss.

At each financial reporting date, the Company accrues interest on the financing component of the Contract Liability. The interest accrued increases the balance of the Contract Liability with an offset charged to borrowing costs as part of *Mining interests and plant and equipment*. This interest accrual is not a contractual obligation but is intended to allocate the cost of the streaming agreements over the period it is outstanding. This accrual is a non-cash item and as such is not reported on the consolidated statement of cash flows. Upon commencement of production, the Contract Liability will be brought into revenue over the life of mine. Incremental costs directly attributable to obtaining a contract with a customer are capitalized as other non-current assets. Upon commencement of production, the other non-current assets will be expensed over the life of mine. Such costs are subject to impairment when the remaining amount of consideration to be received exceeds the costs that relate directly to providing the goods that have not been recognized as expenses.

v) Earnings per share

The calculation of earnings per share ("**EPS**") is based on the weighted average number of shares outstanding for each period. The basic EPS is calculated by dividing the profit or loss attributable to the equity owners of the Company by the weighted average number of common shares outstanding during the period.

The computation of diluted EPS assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the income per share. The treasury stock method is used to determine the dilutive effect of the warrants, share options, DSU and RSU. When the Company reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding warrants, share options, DSU and RSU.

w) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("**CEO**") who fulfills the role of the chief decision-maker. The CEO is responsible for allocating resources and assessing performance of the Company's operating segments. The Company manages its business by the exploration, evaluation and development activities of its projects.

4. New accounting standards and amendments

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The Company is currently evaluating the impact of these standards and does not expected the impact to be material on the Company's current or future reporting periods.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Mineral reserves and resources

Mineral reserves are estimates of the amount of minable ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserve and mineral resources based on information compiled by Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101, *Standards for Disclosure of Mineral Projects*. Such information includes geological data on the size, depth and shape of the mineral deposit, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves or resources is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade that comprise the mineral reserves or resources. Changes in the mineral reserve or mineral resource estimates may impact the carrying value of mineral properties and deferred development costs, property, plant and equipment, provision for site reclamation and closure, recognition of deferred income tax assets and depreciation and amortization charges.

Impairment of exploration and evaluation assets, mining interests and plant and equipment

The Company's accounting policy for exploration and evaluation expenditure results in certain items being capitalized. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalized amount will be written off to the consolidated statement of loss.

5. Critical accounting estimates and judgements *(continued)*

Development activities commence after project sanctioning by senior management. Judgement is applied by management in determining when a project has reached a stage at which economically recoverable reserves or resources exist such that development may be sanctioned. In exercising this judgement, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Such estimates and assumptions may change as new information becomes available. If, after having started the development activity, a judgement is made that a development asset is impaired, the appropriate amount will be written off to the consolidated statement of loss.

The Company's recoverability of its recorded value of its exploration and evaluation assets, mining interests and plant and equipment is based on market conditions for metals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

At each reporting date, the Company evaluates each mining property and project on results to date to determine the nature of exploration, other assessment and development work that is warranted in the future. If there is little prospect of future work on a property or project being carried out within a prolonged period from completion of previous activities, the deferred expenditures related to that property or project are written off or written down to the estimated amount recoverable unless there is persuasive evidence that an impairment allowance is not required.

The recoverable amounts of exploration and evaluation assets, mining interests and plant and equipment are determined using the higher of value in use or fair value less costs of disposal. Value in use consists of the net present value of future cash flows expected to be derived from the asset in its current condition based on observable data. The calculations use cash flow projections based on financial budgets approved by management. These cash flow projections are based on expected recoverable ore reserves, grade per ounce, recovery rates, selling prices of metals and operating costs. Fair value less costs of disposal consist of the expected sale price (the amount that a market participant would pay for the asset) of the asset net of transaction costs.

The Company may use other approaches in determining the fair value which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; (iii) market capitalization of comparable assets; and (iv) comparable sales transactions. Any changes in the quality and quantity of recoverable ore reserves, expected selling prices and operating costs could materially affect the estimated fair value of mining interests, which could result in material write-downs or write-offs in the future.

The recent market conditions, industry cost pressures and current inflationary environment are considered as indicators of impairment, among other facts and circumstances and, accordingly, management of Osisko Development performed an impairment assessment on all its projects. The Company tested its Cash Generating Units (**CGU**), for impairment, and determined the recoverable amounts exceeded the carrying amounts. The Company's assessments reflected a number of significant management assumptions and estimates relating to future cash flows projections and discount rate. Changes in these assumptions could impact the Company's conclusion in future reporting.

Provision for environmental rehabilitation

Provision for environmental rehabilitation is based on management best estimates and assumptions, which management believes are a reasonable basis upon which to estimate the future liability, based on the current economic environment. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, rehabilitation standards and techniques will result in changes to the provision from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the costs are actually incurred. The final cost of the rehabilitation provision may be higher or lower than currently provided for.

5. Critical accounting estimates and judgements *(continued)*

Accounting for streaming arrangements

The Company entered into stream agreements on November 20, 2020 and September 26, 2022 (Note 18). The classification of the deposit as a contract liability is a key judgment and is based on the expected delivery of the Company's future production. Management exercised judgment in applying the accounting standard IFRS 15 *Revenue from contracts with customers*. To determine the transaction price for the stream agreement, the Company made estimates with respect to the estimated timing and value of future deliveries in order to determine the interest implicit rate for each agreement.

Inventory measurement - stockpiles

Management's experts use judgment to determine the quantity of metal contained in stockpiles by estimating the ore grade and volume. The stockpiles inventory value is management's best estimate given the information obtained by independent experts at the balance sheet date. Significant changes in the grade or volume of the stockpile could materially affect the estimated value of the stockpiles, which could result in material write-offs in the future.

Critical judgements in applying the Company's accounting policies

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment as it relies on the company's estimation of future cash flows for the 12 month period from the financial statement date, and the availability of funds to meet those cash flow requirements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events and budgeted expenditures (approved by the Board) that are believed to be reasonable under the circumstances.

Business combinations

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of key judgement. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, and exploration and evaluation properties, generally requires a high degree of judgement. Changes in the judgements made could impact the amounts assigned to assets and liabilities.

Investee – significant influence

The assessment of whether the Company has a significant influence over an investee requires the use of judgements when assessing factors that could give rise to a significant influence. Factors which could lead to the conclusion of having a significant influence over an investee include, but are not limited to, ownership percentage; representation on the board of directors; participation in the policy-making process; material transactions between the investor and the investee; interchange of managerial personnel; provision of essential technical information; and potential voting rights.

Changes in the judgements used in determining if the Company has a significant influence over an investee would impact the accounting treatment of the investment in the investee.

5. Critical accounting estimates and judgements *(continued)*

Impairment of investments in associates

The Company follows the guidance of IAS 28 *Investments in Associates and Joint Ventures* to assess whether there are impairment indicators which may lead to the recognition of an impairment loss with respect to its net investment in an associate. This determination requires significant judgement in evaluating if a decline in fair value is significant or prolonged, which triggers a formal impairment test. In making this judgement, the Company's management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its carrying amount, the volatility of the investment and the financial health and business outlook for the investee, including factors such as the current and expected status of the investee's exploration projects and changes in financing cash flows.

Impairment of exploration and evaluation assets

Assessment of impairment of exploration and evaluation assets (including exploration and evaluation assets under a farm-out agreement) requires the use of judgements when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test on the Company's exploration and evaluation assets. Factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities by the Company; and a significant change in current or forecast commodity prices.

Changes in the judgements used in determining the fair value of the exploration and evaluation assets could impact the impairment analysis.

Taxes recoverable

The Company incurs significant expenditures on which sales and indirect taxes (Canada and USA) and value-added taxes (Mexico) is paid. The Company can claim a 100% refund of sales taxes paid on allowable expenditure.

As a result of the Company's limited operating history, management currently estimates 100% collectability of the taxes receivable balances and anticipates the collection within 12 months in Canada and USA, and 36 months in Mexico of incurring the associated expenditure once the Company begins with the refund process. It is possible however, that the refund requests may be delayed, reduced or denied by the respective taxation authorities. Management assesses collectability and classification of the asset at each reporting period.

Deferred income tax assets

Management continually evaluates the likelihood that it is probable that its deferred tax assets will be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement.

6. Acquisition of Tintic Consolidated Metals LLC

On May 27, 2022, the Company completed its previously announced acquisition of Tintic Consolidated Metals LLC, which owns the producing Trixie test mine, as well as mineral claims in central Utah's historic Tintic Mining District (the "Tintic Transaction").

6. Acquisition of Tintic Consolidated Metals LLC *(continued)*

Under the terms of the Tintic Transaction, the Company funded the acquisition through:

(i) the issuance of 12,049,449 common shares of Osisko Development;

(ii) aggregate cash payments of approximately US$58.7 million ($74.7million)

(iii) the issuance of an aggregate of 2% NSR royalties, with a 50% buyback right in favour of Osisko Development exercisable within five years;

(iv) US$12.5 million in deferred payments ($15.9 million); and

(v) the granting of certain other contingent payments, rights and obligations.

6. Acquisition of Tintic Consolidated Metals LLC *(continued)*

During the year ended December 31, 2022, transaction costs related to the acquisition were expensed under general and administrative expenses and amounted to approximately $6.4 million for the year. The total consideration paid amounted to approximately US$156.6 million ($199.5 million).

In accordance with IFRS 3, *Business Combinations*, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. For an integrated set of activities and assets to be considered a business, the set needs to contain inputs, and processes. The acquisition of Tintic meets the definition of a business combination as Tintic generates revenues and has processes. Consequently, the transaction has been recorded as a business combination.

The table below presents the purchase price allocation for the acquisition:

Consideration paid	**$**
Issuance of 12,049,449 common shares of Osisko Development	109,656
Cash	63,881
Convertible instruments (i)	10,827
Fair value of deferred consideration of US$12.5 million	13,414
Fair value of other contingent payments, rights and obligations	1,695
	199,473

Net assets acquired	**$**
Cash	871
Other current assets	1,834
Mining assets	169,175
Plant and equipment	13,054
Exploration and evaluation	38,508
Other non-current assets	1,735
Current liabilities	(1,322)
Non-current liabilities	(4,925)
Deferred income tax liability	(19,457)
	199,473

(i) Represents the convertible instruments amounting to US$8.5 million ($10.8 million) issued to the sellers prior to the closing of the Tintic Transaction , which were part of the acquisition price.

For the year ended December 31, 2022, the revenues and net earnings (losses) of the acquiree included in the consolidated statement of loss amounted respectively to $22.7 million and $1.4 million.

7. Cash

As at December 31, 2022 and 2021, the consolidated cash position was as follows:

	2022 $	2021 $
Cash held in Canadian dollars	**32,444**	**9,962**
Cash held in U.S. dollars	54,242	15,810
Cash held in U.S. dollars (Canadian equivalent)	**73,465**	**20,043**
Cash held in Mexican Pesos	565	54,799
Cash held in Mexican Pesos (Canadian equivalent)	**35**	**3,402**
Total cash	**105,944**	**33,407**

8. Amounts receivable

	2022 $	2021 $
Trade receivables	**1,777**	499
Exploration tax credits	**8,360**	6,648
Sales taxes	**889**	803
Other	**20**	1
	11,046	7,951

9. Inventories

	2022 $	2021 $
Ore in stockpiles	**5,943**	4,194
Tailings	**2,616**	—
Gold-in-circuit inventory	**4,451**	8,638
Refined precious metals	**37**	1,113
Supplies and other	**4,594**	4,651
Total inventories	**17,641**	18,596

Refined precious metals, gold-in-circuit and ore in stockpiles are measured at the lower of weighted average production cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses. Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing

10. Investments in associates & other investments

Investments in associates

	2022 $	2021 $
Balance – Beginning of year	**12,964**	9,636
Acquisitions	**—**	1,748
Exercise of warrants	**—**	1,437
Transfer to Other investments	**(15,344)**	—
Share of loss and comprehensive loss, net	**(641)**	(1,703)
Net gain on ownership dilution	**—**	1,846
Gain on deemed disposal(i)	**11,854**	—
Balance – End of year	**8,833**	12,964

(i) In 2022, the gain on deemed disposal is related to an investment in an associate that was transferred to *other assets* as the Company has considered that it has lost its significant influence over the investee.

Other investments

	2022 $	2021 $
Fair value through profit or loss (warrants & convertible loan)		
Balance – Beginning of year	**6,952**	1,892
Acquisitions	**4,438**	6,915
Exercises	**(117)**	(1,122)
Acquisition of Tintic (Note 6)	**(10,827)**	—
Change in fair value	**(480)**	(733)
Foreign exchange	**52**	—
Balance – End of year	**18**	6,952
Fair value through other comprehensive income (shares)		
Balance – Beginning of year	**42,564**	98,616
Acquisitions	**329**	2,850
Disposals	**(22,585)**	(43,055)
Change in fair value	**(1,849)**	(15,847)
Transfer from associates	**15,342**	—
Balance – End of year	**33,801**	42,564
Total	**33,819**	49,516

Other investments comprise of common shares and warrants, almost exclusively from Canadian publicly traded companies.

11. Mining interests

	2022	2021
	$	$
Cost – Beginning of year	**475,621**	385,802
Acquisition of Tintic	**169,175**	—
Additions	**49,297**	136,492
Mining tax credit	**(6,404)**	(1,585)
Asset retirement obligation	**9,248**	19,522
Depreciation capitalized	**1,141**	4,136
Share-based compensation capitalized	**530**	2,127
Transfers	**—**	(11,221)
Impairment	**(140,000)**	(58,417)
Other adjustments	**5,579**	585
Currency translation adjustments	**19,482**	(1,820)
Cost – End of year	**583,669**	475,621
Accumulated depreciation – Beginning of year	**—**	—
Depreciation	**2,964**	—
Currency translation adjustments	**226**	—
Accumulated depreciation – End of year	**3,190**	—
Cost	**583,669**	475,621
Accumulated depreciation	**(3,190)**	—
Net book value	**580,479**	475,621

Osisko Gold Royalties Ltd (former parent) holds a 5% NSR royalty on the Cariboo and Bonanza Ledge properties, owned by Barkerville, and a 15% gold and silver stream on the San Antonio and Tintic properties. The Cariboo and Bonanza Ledge properties 5% NSR royalty is perpetual and is secured by a debenture on all of Barkerville movable and immovable assets, including Barkerville's interest in the property and mineral rights, in an amount of not less than $150 million. The security shall be first ranking, subject to permitted encumbrances.

The recent market conditions, industry cost pressures and current inflationary environment were considered as indicators of impairment, among other facts and circumstances and, accordingly, management of Osisko Development performed an impairment assessment on all its projects. The Company tested its Cash Generating Units (**CGU**), for impairment, and two impairments were recorded during the year. The Company's assessments reflected a number of significant management assumptions and estimates relating to future cash flows projections and discount rate. Changes in these assumptions could impact the Company's conclusion in future reporting.

On September 30, 2022, an impairment charge of $ 81.0 million on the San Antonio gold project was recorded and the net assets of the San Antonio gold project were written down to its net estimated recoverable amount (including mining interest and property, plant and equipment) of $35.0 million which was determined by the value-in-use using a discounted cash-flows approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the pre-tax real discount rate of 19.9% applied to the cash flow projections. A sensitivity analysis was performed by management of Osisko Development for the long-term gold price and the pre-tax real discount rate, using reasonably possible changes to these key assumptions. If the long-term gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $35.0 million.If the pre-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, Osisko Development would have recognized an additional impairment charge of $5.8 million.

11. Mining interests *(continued)*

On December 31, 2022, an impairment charge of $59 million on the Cariboo gold project was recorded and the net assets of the Cariboo gold project were written down to its net estimated recoverable amount (including mining interest and property, plant and equipment) of $435.7 million which was determined by the value-in-use using a discounted cash-flows approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the Cariboo gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the pre-tax real discount rate of 12.6% applied to the cash flow projections. A sensitivity analysis was performed by management of Osisko Development for the long-term gold price and the pre-tax real discount rate, using reasonably possible changes to these key assumptions. If the long-term gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $193.0 million. If the pre-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, Osisko Development would have recognized an additional impairment charge of $55.7 million.

12. Property, plant and equipment

	Land and Buildings	Machinery and Equipment	Construction-in-progress	2022	2021
	$	$	$	$	$
Cost– Beginning of year	18,859	50,133	24,249	**93,241**	25,713
Acquisition of Tintic	7,594	5,460	—	**13,054**	—
Additions	2,265	22,675	4,469	**29,409**	58,153
Disposals	—	(1,351)	—	**(1,351)**	(166)
Write-off	(210)	(5,211)	(34)	**(5,455)**	(4,293)
Other adjustments	(896)	—	—	**(896)**	2,506
Transfers	—	5,945	(5,945)	**—**	11,221
Currency translation adjustments	368	2,557	982	**3,907**	107
Cost – End of year	27,980	80,208	23,721	**131,909**	93,241
Accumulated depreciation – Beginning of year	2,385	7,144	—	**9,529**	4,515
Depreciation	2,108	10,761	—	**12,869**	6,754
Disposal	—	(192)	—	**(192)**	—
Other adjustments	—	—	—	**—**	2,496
Write-off	—	(2,687)	—	**(2,687)**	(4,236)
Currency translation adjustments	(25)	719	—	**694**	—
Accumulated depreciation – End of year	4,468	15,745	—	**20,213**	9,529
Cost	27,980	80,208	23,721	**131,909**	93,241
Accumulated depreciation	(4,468)	(15,745)	—	**(20,213)**	(9,529)
Net book value	23,512	64,463	23,721	**111,696**	83,712

Property, plant and equipment includes right-of-use assets with a net carrying value of $ 3.8 million as at December 31, 2022 ($12.9 million as at December 31, 2021).

13. Exploration and evaluation

	2022	2021
	$	$
Net book value - Beginning of year	**3,635**	41,870
Acquisition of Tintic	**38,508**	—
Additions	**10,786**	3,783
Depreciation capitalized	**80**	—
Impairment	**—**	(42,018)
Other adjustments	**(460)**	—
Currency translation adjustments	**2,577**	—
Net book value – End of year	**55,126**	3,635
Cost	**155,333**	103,842
Accumulated impairment	**(100,207)**	(100,207)
Net book value – End of year	**55,126**	3,635

14. Other assets

	2022	2021
	$	$
Taxes recoverable[1]	**17,467**	11,371
Reclamation Deposits	**16,761**	1,103
Other	**2,766**	3,777
	36,994	16,251

[1]Relates to value-added tax recoverable generated from the Company's operations in Mexico. These amounts are non-interest bearing and are generally settled within 36 months from the date the refunds are submitted to the authorities. For the year ended December 31, 2022, no provision expense was recorded on VAT receivables (2021: nil).

15. Accounts payable and accrued liabilities

	2022	2021
	$	$
Trade payables	**18,057**	11,756
Other payables	**5,005**	5,335
Income taxes payable	**716**	65
Accrued liabilities	**7,328**	7,961
	31,106	25,117

16. Long-term debt

	2022	2021
	$	$
Balance – Beginning of year	**3,764**	—
Additions- mining equipment financing	**17,772**	4,015
Repayment of liabilities	**(4,860)**	(251)
Currency translation adjustments	**243**	—
Balance – End of year	**16,919**	3,764
Current long–term debt	**4,663**	1,610
Non-current long–term debt	**12,256**	2,154
	16,919	3,764

The Company financed a portion of the mining equipment acquisitions with third parties. The loans are guaranteed by the mining equipment and are payable in monthly instalments over the following periods:

	Less than 1 year	1-2 years	3-4 years
	$	$	$
Total payments	**4,662**	**11,734**	**523**

17. Lease liabilities

	2022	2021
	$	$
Balance – Beginning of year	**9,866**	2,035
Acquisition of Tintic	**325**	—
Additions	**1,328**	13,576
Repayment of liabilities	**(6,945)**	(5,745)
Lease modifications and extinguishment	**(2,418)**	—
Currency translation adjustments	**14**	—
Balance – End of year	**2,170**	9,866
Current liabilities	**1,208**	8,104
Non-current liabilities	**962**	1,762
	2,170	9,866

18. Contract liability

On November 20, 2020, the Company's wholly owned subsidiary Sapuchi completed a gold and silver stream agreement with Osisko Bermuda Ltd, a subsidiary of Osisko Gold Royalties for US$15.0 million ($19.1 million). An amount of US$10.5 million was contributed in November 2020 and the remaining US$4.5 million was paid in February 2021.

Under the terms of the stream agreement, Osisko Bermuda Ltd will purchase 15% of the payable gold and silver from the San Antonio gold project at a price equal to 15% of the daily per ounce gold and silver market price. The initial term of the stream agreement is for 40 years and can be renewed for successive 10-year periods. The stream is also secured with (i) a first priority lien in all of the collateral now owned or hereafter acquired; (ii) a pledge by Osisko Development of its shares of Sapuchi Minera Holdings Two B.V. and (iii) a guarantee by Osisko Development. The interest rate used to calculate the accretion on the contract liability's financing component is 24%.

18. Contract liability *(continued)*

On September 26, 2022, Tintic completed a metals stream agreement with Osisko Bermuda Ltd, for US$ 20 million ($26.1 million).

Under the terms of the stream agreement, Osisko Bermuda Ltd will receive 2.5% of the refined metal production from Tintic until 27,150 ounces of refined gold have been delivered, and thereafter Osisko Bermuda Ltd will receive 2.0% of the refined metal production from Tintic. Osisko Bermuda Ltd will make ongoing cash payments to Tintic equal to 25% of the applicable spot metal price on the business day immediately preceding the date of delivery for each ounce of refined metal delivered pursuant to the stream agreement. The interest rate used to calculate the accretion on the contract liability's financing component is 5%.

The movement of the contract liability is as follows:

	2022	2021
	$	$
Balance – Beginning of year	**24,820**	14,007
Deposits	**26,112**	5,652
Amortization of the contract	**(2,792)**	—
Accretion on the contract liability's financing component	**7,377**	5,169
Cumulative catch-up adjustment	**(4,362)**	507
Currency translation adjustment	**4,038**	(515)
Balance – End of year	**55,193**	24,820
Current liabilities	**941**	3,822
Non-current liabilities	**54,252**	20,998
	55,193	24,820

Under IFRS 15, the stream agreements are considered to have a significant financing component. The Company therefore records notional non-cash interest, which is subject to capitalization into *Mining interests*, as borrowing costs.

19. Flow-through shares liability

	2022	2021
	$	$
Balance – Beginning of year	**914**	—
Deferred premium on flow-through shares issued, net of share issue costs	**—**	7,885
Recognition of deferred premium on flow-through share	**(914)**	(6,971)
Balance – End of year	**—**	914

As at December 31, 2022, the balance remaining of qualified Canadian exploration expenses to be spent is $ nil.

20. Environmental rehabilitation provision

	2022	2021
	$	$
Balance – Beginning of year	**53,236**	34,601
Acquisition of Tintic	**4,599**	—
New liabilities	**22,353**	20,433
Revision of estimates	**(5,637)**	(1,457)
Accretion expense	**3,223**	1,192
Settlement of liabilities / payment of liabilities	**(3,409)**	(1,240)
Currency translation adjustment	**1,405**	(293)
Balance – End of year	**75,770**	53,236
Current liabilities	**9,738**	2,287
Non-current liabilities	**66,032**	50,949
	75,770	53,236

The environmental rehabilitation provision represents the legal and contractual obligations associated with the eventual closure of the Company's mining interests, property, plant and equipment and exploration and evaluation assets. As at December 31, 2022, the estimated inflation-adjusted undiscounted cash flows required to settle the environmental rehabilitation amounts to $87 million. The weighted average actualization rate used is 3.88% and the disbursements are expected to be made between 2023 and 2030 as per the current closure plans.

21. Share capital and warrants

Shares

Authorized: unlimited number of common shares, without par value

Issued and fully paid: 75,629,849 common shares

The common shares outstanding presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022. Common share, warrants and per share amounts have been adjusted for the 3:1 share consolidation unless noted otherwise.

2022 Brokered private placement

On March 2, 2022, the Company completed a brokered private placement issuing 9,525,850 brokered units at a price of $4.45 for gross proceeds of $42.4 million (the "**Brokered Units**") and 13,732,900 brokered subscription receipts at a price of $4.45 for gross escrowed proceeds of $61.1 million (the "**Brokered Subscription Receipts**" and together with the Brokered Units, the "**Brokered Private Placement**"), on a pre-share consolidation basis. Each Brokered Unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase one additional common share at a price of $22.80 ($7.60 pre-share consolidation) per common share for a period of 5 years following the closing date of the Brokered Private Placement. On May 30, 2022, Brokered Subscription Receipt holders received one Brokered Unit for each Brokered Subscription Receipt, upon the Company satisfying all conditions precedent to the Tintic acquisition (the "**Brokered Escrow Release Condition**"). Total common share and warrants issued under the Brokered Private Placement on a post share consolidation basis amount each to 7,752,917. Issuance costs related to the Brokered Units issued amounted to $3.5 million and have been allocated against the common shares and warrants issued. The fair value of the warrants issued was evaluated using the residual method and were valued at $1.6 million, net of issuance costs.

21. Share capital and warrants *(continued)*

2022 Non-Brokered private placements

The Company completed three tranches of a non-brokered private placement, issuing non-brokered subscription receipts at a price of US$3.50 ("**Non-Brokered Subscription Receipts**") (i) the first tranche closed on March 4, 2022 issuing 24,215,099 Non-Brokered Subscription Receipts for gross proceeds of US$ 84.8 million (CA$ 108 million) (ii) the second tranche closing on March 29, 2022 issuing 9,365,689 Non-Brokered Subscription Receipts for gross proceeds of US$ 32.8 million (CA$41.8 million), and (iii) the third tranche closing on April 21, 2022 issuing 512,980 Non-Brokered Subscription Receipts for gross proceeds of US$1.8 million (CA$ 2.3 million) (collectively, the "**Non-Brokered Private Placement**"), on a pre-share consolidation basis.

On May 27, 2022, each Non-Brokered Subscription Receipt holder received one Unit, upon the listing of Osisko Development's common shares on the NYSE (the "**Non-Brokered Escrow Release Condition**"). Each Unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of USD$18.00 (USD$6.00 pre-share consolidation) per common share for a period of 5 years from the date of issue ("**Unit**"). Total common share and warrants issued under the Non-Brokered Private Placement on a post share consolidation basis amount each to 11,363,933.

These warrants include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the "fixed for fixed" requirements prescribed in IAS 32 *Financial Instruments: presentation*. As a result, they are classified as a liability and measured at fair value. Their value was estimated at $39.8 million on the issue date using the Black-Scholes model and they are presented as a non-current liability on the consolidated statement of financial position. The liability is revalued at its estimated fair value using the Black-Scholes model at the end of each reporting period, and the variation in the fair value is recognized on the consolidated statements of loss under *other gains (losses), net*. All securities issued under the Non-brokered Private Placement are subject to a hold period expiring four months and one day from the closing date.

For the year ended December 31, 2022, the Company recognized an unrealized gain of $ 25 million on the fair value adjustment of the warrant liability respectively. Issuance costs allocated to common shares amounted to $2.8 million. For the year ended December 31, 2022, the Company recorded in other income in the consolidated statement of loss $1 million of issuance costs allocated to the warrants.

In absence of quoted market prices, the valuation of the warrants exercisable in USD, when granted and re-measured at fair value is determined by the Black-Scholes option pricing model based on the following range of assumptions:

	May 27, 2022	December 31, 2022
Dividend per share	—	—
Expected volatility	69 %	69 %
Risk-free interest rate	4 %	2.7 %
Expected life	4.4 years	5 years
Share price USD	$4.30	$7.15

21. Share capital and warrants *(continued)*

2021 Non-brokered private placement

In January and February 2021, Osisko Development closed the first and final tranches respectively of a non-brokered private placement for 3,620,732 units of Osisko Development at a price of $ 7.50 per unit (or the Canadian dollar equivalent of US$5.75 per unit) for aggregate gross proceeds of approximately $ 79.8 million, on a pre-share consolidation basis. Each unit consists of one common share of Osisko Development and one-half of one common share purchase warrant of Osisko Development, with each whole warrant entitling the holder thereof to acquire one common share of Osisko Development at a price of $30.00 per share ($10.00 per share pre-consolidation) (or the prevailing U.S. dollar equivalent at the time of exercise) on or prior to December 1, 2023. Share issue expenses related to this private placement amounted to $1.1 million.

2021 Flow-Through and Charity Flow-Through financing

In March 2021, the Company closed a bought deal private placement of: (i) 2,055,742 flow-through shares ("**FT Shares**") of the Company at a price of $9.05 per FT Shares; and (ii) 1,334,500 charity flow-through shares of the Company (" **Charity FT Shares**") at a price of $11.24 per Charity FT Share, for aggregate gross proceeds of $33.6 million, on a pre-share consolidation basis. The carrying value of the FT shares and the Charity FT shares is presented net of the liability related to the premium on FT shares of $7.9 million, which was recorded at the date of the issuance of the FT shares and the Charity FT shares. Share issue expenses related to this private placement amounted to $1.5 million.

Employee Share Purchase Plan

The Company offers an employee share purchase plan to its employees. Under the terms of the plan, the Company contributes an amount equal to 60% of the eligible employee's contribution towards the acquisition of common shares from treasury on a quarterly basis. Under this plan, no employee shall acquire common shares which exceed 10% of the issued and outstanding common shares of the issuer at the time of the purchase of the common shares.

Warrants

The following table summarizes the Company's movements for the warrants outstanding:

	December 31, 2022		December 31, 2021	
	Number of Warrants[(i)]	Weighted average exercise price	Number of Warrants[(i)]	Weighted average exercise price
		$		$
Balance – Beginning of period	**4,929,791**	**30.00**	3,119,508	30.00
Issued – Brokered private placement	**7,752,917**	**22.80**	—	—
Issued – Non-brokered private placement[(ii)]	**11,363,932**	**13.53**	1,810,283	30.00
Warrants Expired	**(4,929,791)**	**30.00**	—	—
Balance – End of period	**19,116,849**	**17.29**	4,929,791	30.00

The warrants have a maturity date of March 2, 2027.

(i) The number of warrants presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

(ii) Exercise price of warrants issued in non-brokered private placement is in USD.

22. Share-based compensation

Share options

The Company offers a share option plan to directors, officers, management, employees and consultants.

The following table summarizes information about the movement of the share options outstanding under the Company's plan:

	December 31, 2022		December 31, 2021	
	Number of options[(i)]	Weighted average exercise price	Number of options[(i)]	Weighted average exercise price
		$		$
Balance – Beginning of period	**697,841**	**21.21**	399,697	22.86
Granted	**1,245,400**	**6.43**	335,176	19.40
Forfeited	**(130,791)**	**14.74**	(37,032)	22.66
Balance – End of period	**1,812,450**	**11.52**	697,841	21.21
Options exercisable – End of period	**205,229**	**21.32**	—	—

(i) The number of options presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

The following table summarizes the share options outstanding as at December 31, 2022:

	Options outstanding		
Grant date	Number[(i)]	Exercise price	Weighted average remaining contractual life (years)
		$	
December 22, 2020	336,131	22.86	2.98
February 5, 2021	10,533	24.30	3.10
June 23, 2021	167,585	21.30	3.48
August 16, 2021	48,276	16.89	3.62
November 12, 2021	53,125	16.20	3.87
June 30, 2022	871,300	6.49	4.50
November 18, 2022	325,500	6.28	4.88
	1,812,450	**11.52**	**4.14**

The number of options presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

22. Share-based compensation *(continued)*

The options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Dividend per share	—	—
Expected volatility	**64 %**	66 %
Risk-free interest rate	**3.3 %**	0.9 %
Expected life	**47 months**	45 months
Weighted average share price	**$ 6.43**	$ 19.40
Weighted average fair value of options granted	**$ 3.27**	$ 9.49

The expected volatility is estimated by benchmarking with companies having businesses similar to Osisko Development. The historical volatility of the common share price of these companies was used for benchmarking back from the date of grant and for a period corresponding to the expected life of the options.

The fair value of the share options is recognized as compensation expense over the vesting period. During the year ended December 31, 2022, the total share-based compensation related to share options granted under the Osisko Development's plan amounted to $2.9 million ($1.1 million for the year ended December 31, 2021).

22. Share-based compensation *(continued)*

Deferred and restricted share units ("DSU" and "RSU")

The following table summarizes information about the DSU and RSU movements:

	December 31, 2022		December 31, 2021	
	DSU[i]	RSU	DSU[i]	RSU
Balance – Beginning of period	**79,781**	**345,377**	56,873	—
Granted	**137,528**	**794,500**	22,908	199,649
Replacement RSU granted[ii]	**—**	**—**	—	152,816
Settled	**(10,883)**	**(49,118)**	—	—
Forfeited	**—**	**(36,565)**	—	(7,088)
Balance – End of period[iii]	**206,426**	**1,054,194**	79,781	345,377
Balance – Vested	**68,898**	—	—	—

(i) Unless otherwise decided by the board of directors of the Company, the DSU vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each director when he or she leaves the board or is not re-elected. The value of the payout is determined by multiplying the number of DSU expected to be vested at the payout date by the closing price of the Company's shares on the day prior to the grant date. The fair value is recognized over the vesting period. On the settlement date, one common share will be issued for each DSU, after deducting any income taxes payable on the benefit earned by the director that must be remitted by the Company to the tax authorities.

(ii) Following the launch of Osisko Development, Osisko Gold Royalties and Osisko Development mutually agreed that a pro-rata portion of the outstanding long-term equity incentive compensation awarded by Osisko Gold Royalties to their employees that transferred to Osisko Development would be exchanged for restricted shares units of Osisko Development ("**Replacement RSU**") and the related Osisko Gold Royalties RSUs would be cancelled. Accordingly, on June 1, 2021, 458,450 Replacement RSU were granted to officers and employees who held Osisko Gold Royalties RSUs that were cancelled. The maturity date is the same as the maturity date of the corresponding Osisko Gold Royalties RSUs cancelled. Replacement RSUs are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company. The remaining RSUs granted vest and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, three years after the grant date, one half of which depends on the achievement of certain performance measures.

(iii) The number of DSU/RSU presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

The total share-based compensation expense related to the Osisko Development's DSU and RSU plans for the year ended December 31, 2022 amounted to $4 million ($1 million for the year ended December 31, 2021).

Based on the closing price of the common shares at December 31, 2022 ($ 5.77), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko Development is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested RSU and DSU to be settled in equity amounts to $0.2 million (nil as at December 31, 2021) and to $3.9 million based on all RSU and DSU outstanding ($ 2.8 million as at December 31, 2021).

23. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of loss for the years ended December 31, 2022 and 2021 is presented as follows:

	2022	2021
	$	$
Current income tax		
Expense for the year	—	—
Current income tax expense	—	—
Deferred income tax		
Origination and reversal of temporary differences	**(63,178)**	(33,018)
Change in unrecognized deductible temporary differences	**63,051**	20,417
Other	**1,833**	(370)
Deferred income tax (expense) recovery	**(1,706)**	(12,971)
Income tax (expense) recovery	**(1,706)**	(12,971)

The provision for income taxes presented in the consolidated statements of loss differs from the amount that would arise using the statutory income tax rate applicable to income of the entities, as a result of the following:

	2022	2021
	$	$
Loss before income taxes	**(190,754)**	(146,273)
Income tax provision calculated using the Canadian federal and provincial statutory income tax rate	**(50,550)**	(38,762)
Increase in income taxes resulting from:		
Non-deductible expenses, net	**(291)**	653
(Non-deductible) non-taxable portion of capital losses, net	**(8,202)**	(185)
Share of equity associate loss	**78**	230
Change in unrecognized deferred tax assets	**63,051**	20,417
Differences in foreign statutory tax rates	**(3,970)**	(1,128)
Deferred premium on flow-through shares	**810**	(1,847)
Effect of flow-through shares renunciation	**(1,052)**	8,021
Other	**1,832**	(370)
Total income tax expense (recovery)	**1,706**	(12,971)

The 2022 and 2021 Canadian federal and provincial statutory income tax rate is 26.5%.

23. Income Taxes *(continued)*

(b) Deferred income taxes

The components that give rise to deferred income tax assets and liabilities are as follows:

	2022	2021
	$	$
Deferred tax assets:		
Non-capital losses	**929**	—
Deferred and restricted share units	**29**	—
Other	**8,209**	—
Deferred tax assets	**9,167**	—
Deferred tax liabilities:		
Property, Plant & Equipment	**(3,873)**	—
Stream Interest	**(28,823)**	—
Investments	**—**	(1,205)
Other	**(45)**	—
Deferred tax liability	**(32,741)**	(1,205)
Deferred tax liability, net	**(23,574)**	(1,205)

The 2022 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2021	Statement of income (loss)	Other comprehensive income	Translation adjustment	Business combination	Dec. 31, 2022
	$	$			$	$
Deferred tax assets:						
Non-capital losses	**—**	**937**	**—**	**(8)**	**—**	**929**
Deferred and restricted share units	**—**	**56**	**—**	**(2)**	**(25)**	**29**
Other assets	**—**	**5,053**	**—**	**116**	**3,040**	**8,209**
Deferred tax liabilities:						
Investments	**(1,205)**	**1,205**	**—**	**—**	**—**	**—**
Stream interests	**—**	**(6,429)**	**—**	**(1,040)**	**(21,354)**	**(28,823)**
Property, Plant, & Equipment	**—**	**(2,528)**	**—**	**(44)**	**(1,301)**	**(3,873)**
Other Liabilities	**—**	**—**	**—**	**(2)**	**(43)**	**(45)**
	(1,205)	**(1,706)**	**—**	**(980)**	**(19,684)**	**(23,574)**

23. Income Taxes *(continued)*

The 2021 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2020	Statement Of income (loss)	Equity	Other comprehensive income	Dec. 31, 2021
	$	$	$	$	$
Deferred tax assets:					
Non-capital losses	510	(510)	—	—	—
Share and debt issue expenses	1,505	28	(1,533)	—	—
Deferred tax liabilities:					
Exploration and evaluation assets	(8,188)	8,188	—	—	—
Investments	(8,126)	5,265	—	1,656	(1,205)
	(14,299)	12,971	(1,533)	1,656	(1,205)

(c) Unrecognized deferred tax liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized as at December 31, 2022 is $28.2 million ($24 million as at December 31, 2021). No deferred tax liabilities are recognized on the temporary differences associated with investment in subsidiaries because the company controls the timing of reversal, and it is not probable that they will reverse in the foreseeable future.

(d) Unrecognized deferred tax assets

As at December 31, 2022, the Company had temporary difference with a tax benefit of $128 million (2021 - $75.2 million) which are not recognized as deferred tax assets. The Company recognizes the benefit of tax attributes only to the extent of anticipated future taxable income that can be reduced by these tax attributes.

	2022	2021
	$	$
Non-capital losses carried forward	**116,656**	64,650
Mineral stream interests – Mexico	**8,789**	7,446
Unrealized losses on investments in associates	**3,124**	1,367
Other	**156**	1,694
	128,725	75,584

24. Cost of sales and other operating costs

	2022 $	2021 $
Salaries and benefits	**17,624**	3,392
Share-based compensation	**294**	—
Royalties	**1,475**	386
Contract Services	**40,890**	6,761
Raw materials and consumables	**17,394**	4,233
Operational overhead and write-downs	**31,919**	3,399
Depreciation	**11,403**	2,409
	120,999	20,580

25. General and administrative expenses

	2022 $	2021 $
Salaries and benefits	**10,004**	8,849
Share-based compensation	**6,947**	4,070
Insurance	**2,878**	1,478
Depreciation	**167**	121
Transaction costs (Note 6)	**6,441**	—
Legal and other consulting fees	**3,426**	2,186
Other administrative expenses	**6,974**	4,951
	36,837	21,655

26. Other income, net

	2022 $	2021 $
Interest income, net	**1,776**	773
Foreign exchange gain (loss)	**9,148**	(425)
Premium on flow-through shares	**914**	6,971
Gain on disposal of assets	**—**	153
Gain on disposal of investments (Note 10)	**11,854**	—
Revision of estimated provisions	**—**	4,403
Other	**1,252**	1,670
	24,944	13,545

27. Loss per share

	2022	2021
	$	$
Net loss attributable to shareholders of the Company	**(192,460)**	(133,302)
Basic and diluted weighted average number of common shares outstanding	**63,797,504**	44,044,538
Net loss per share, basic and diluted	**(3.02)**	(3.03)

The weighted average basic and diluted shares outstanding for all the periods presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

Excluded from the calculation of the diluted loss per share are all common share purchase warrants and stock options, as their effect would be anti-dilutive.

28. Key Management

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management for employee services is presented below:

	2022	2021
	$	$
Salaries and short-term employee benefits	**5,440**	4,726
Share-based compensation	**5,757**	4,073
Cost recoveries from associates	**(330)**	(579)
	10,867	8,220

Key management employees are subject to employment agreements which provide for payments on termination of employment without cause or following a change of control providing for payments of between once to twice base salary and bonus and certain vesting acceleration clauses on restricted share units and share options.

29. Supplementary cash flows information

	2022	2021
	$	$
Changes in non-cash working capital items		
Decrease in amounts receivable	**7,401**	559
Decrease (Increase) in inventory	**3,161**	(13,075)
Increase in other current assets	**(8,133)**	(4,800)
Increase (Decrease) in accounts payable and accrued liabilities	**(12,442)**	(2,270)
	(10,013)	(19,586)

30. Financial risks

The Company's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, the use of derivative financial instruments and non-derivative financial instruments, and investment in excess liquidities.

(a) Market risks

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk on financial assets is primarily related to cash, which bear interest at variable rates. However, as these investments come to maturity within a short period of time, the impact would likely be not significant.

Financial liabilities are not exposed to interest rate risk since they are non interest-bearing liabilities or bear interest at a fixed rate.

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to the US dollar. The Company holds balances in cash denominated in U.S. dollars and is therefore exposed to gains or losses on foreign exchange.

As at December 31, 2022 and 2021, the balances in U.S. dollars held by entities with a different functional currency were as follows:

	December 31	
	2022	2021
	$	$
Cash	**54,242**	15,810
Accounts receivable	**921**	1
Accounts payable	**(7,425)**	(2,920)
net exposure, in US dollars	**47,738**	12,891
Equivalent in Canadian dollars	**64,656**	16,342

Based on the balances as at December 31, 2022, a 5% fluctuation in the exchange rates on that date (with all other variables being constant) would have resulted in a variation of net earnings of approximately $3.2 million in 2022 ($ 3.2 million net of taxes).

30. Financial risks *(continued)*

(iii) Commodity price risk

The price of gold has a significant influence on the Company's business, results of operations and financial condition. Movements in the spot price of gold have a direct impact on the Company's consolidated financial statements, as refined precious metals are sold at prevailing market prices. For the year ended December 31, 2022, the Company recognized $64 million in sales of refined precious metals. The Company will continue to monitor the level of sales and when prudent will adopt measures to mitigate its price exposure.

(iv) Other price risk

The Company is exposed to equity price risk as a result of holding long-term investments in other exploration and development mining companies. The equity prices of long-term investments are impacted by various underlying factors including commodity prices. Based on the Company's long-term investments held as at December 31, 2022, a 10% increase (decrease) in the equity prices of these investments would decrease (increase) the net loss by not a significant amount and the other comprehensive income (loss) by $2.8 million. Based on the Company's long-term investments held as at December 31, 2021, a 10% increase (decrease) in the equity prices of these investments would decrease (increase) the net loss by $0.1 million and the other comprehensive income (loss) by $ 3.7 million for the year ended December 31, 2021.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, amounts receivable and reclamation deposits. The Company reduces its credit risk by investing its cash in high interest savings accounts with Canadian regulated financial institutions and its reclamation deposits in guaranteed investments certificates issued by Canadian chartered banks.

The maximum credit exposure of the Company corresponds to the respective instrument's carrying amount.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. The Company manages the liquidity risk by continuously monitoring actual and projected cash flows, taking into account the requirements related to its investment commitments, mining properties and exploration and evaluation assets and matching the maturity profile of financial assets and liabilities. The Board of Directors of the Company reviews and approves any material transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investment or divestitures. As at December 31, 2022, cash is invested in interest savings accounts held with Canadian recognized financial institutions. As at December 31, 2022, all financial liabilities to be settled in cash or by the transfer of other financial assets are expected to be settled within 90 days, except for lease liabilities and long-term debt (note 16). For subsequent financings closed to support planned activities of the Company refer to note 35.

31. Fair value of financial instruments

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

Level 1– Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2– Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3–Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss				
Convertible loan receivable	—	—	—	—
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	—	—	18	18
Other minerals	—	—	—	—
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	9,537	—	—	9,537
Other minerals	24,264	—	—	24,264
	33,801	—	18	33,819

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss				
Convertible loan receivable	—	—	6,339	6,339
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	—	—	571	571
Other minerals	—	—	42	42
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	35,714	—	—	35,714
Other minerals	6,850	—	—	6,850
	42,564	—	6,952	49,516

During the period ended December 31, 2022 and 2021 there were no transfers among Level 1, Level 2 and Level 3.

31. Fair value of financial instruments *(continued)*

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on a recognized securities exchange at the statement of financial position dates. The quoted market price used for financial assets held by the Company is the last transaction price. Instruments included in Level 1 consist primarily of common shares trading on recognized securities exchanges, such as the TSX or the TSX Venture.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company' specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Financial instruments in Level 3

Financial instruments classified in Level 3 include investments in private companies and warrants held by the Company that are not traded on a recognized securities exchange. At each statement of financial position date, the fair value of investments held in private companies is evaluated using a discounted cash-flows approach. The main valuation inputs used in the cash-flows models being significant unobservable inputs, these investments are classified in Level 3. The fair value of the investments in warrants is determined using the Black-Scholes option pricing model which includes significant inputs not based on observable market data. Therefore, investments in warrants are included in Level 3.

The following table presents the changes in the Level 3 investments (warrants and convertible loan) for the nine months ended December 31, 2022 and 2021:

	2022 $	2021 $
Balance – Beginning of year	**6,952**	1,892
Acquisitions	**4,438**	6,915
Warrants exercised	**(117)**	(1,122)
Acquisition of Tintic (note 6)	**(10,827)**	—
Change in fair value – warrants exercised (i)	**49**	300
Change in fair value – expired (i)	**(287)**	(15)
Change in fair value – held at the end of the year (i)	**(241)**	(1,018)
Foreign exchange	**51**	—
Balance – End of year	**18**	6,952

(i) Recognized in the consolidated statements of loss under *other income, net*.

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities of publicly traded mining exploration and development companies and the convertible debentures, classified as Level 3, is determined using the Black-Scholes option pricing model or discounted cash flows. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would lead to an insignificant variation in the fair value of the warrants as at December 31, 2022 and December 31, 2021.

31. Fair value of financial instruments *(continued)*

Financial instruments not measured at fair value on the consolidated statements of financial position

Financial instruments that are not measured at fair value on the consolidated statement of financial position are represented by cash, trade receivables, amounts receivable from associates and other receivables, notes receivable, accounts payable and accrued liabilities and long-term debt. The fair values of cash, trade receivables, amounts receivable from associates and other receivables, accounts payable and accrued liabilities and short-term debt approximate their carrying values due to their short-term nature. The carrying value of the long-term debt approximates its fair value given that its interest rates are similar to the rates the Company would obtain under similar conditions at the reporting date.

32. Related party transactions

During year ended December 31, 2022, the Company incurred expenses of $ 2.6 million ($3.5 million in 2021) for administrative, legal and technical expenses charged from associates, primarily reflected in the consolidated statement of loss.

During the year end December 31, 2022, the Company contributed a donation of $ 0.5 million to Barkerville Heritage Trust, where an officer of Osisko Development holds a position on the board of directors.

As of December 31, 2022, amounts receivable from associates amounted to $ 0.2 million ($0.1 million in 2021) and amounts payable to associates totalled $0.4 million ($0.3 million in 2021).

On August 12, 2022, Tintic entered into a metals stream agreement with OBL, a subsidiary of Osisko Gold Royalties for total cash consideration of US$20 million ($26.1 million). The Stream was completed and funds were disbursed to the Company on September 26, 2022.

On December 31, 2022, the former parent Company, Osisko Gold Royalties (“ **OGR**”) held an interest of 44.1% (compared to 75.1% as at December 31, 2021) in Osisko Development Corp. Effective on September 30, 2022, following certain changes made to OGR’s investment agreement with Osisko Development, it was determined that OGR was no longer in a position of control over Osisko Development.

33. Segmented information

The chief operating decision-maker organizes and manages the business under geographic segments, being the acquisition, exploration and development of mineral properties.

The assets related to the exploration, evaluation and development of mining projects are located in Canada, in Mexico, and in the USA and are detailed as follows as at December 31, 2022 and 2021:

	December 31, 2022			
	Canada	Mexico	USA	Total
	$	$	$	$
Other assets (non-current)	**16,252**	**17,485**	**3,257**	**36,994**
Mining interest	**372,061**	**16,822**	**191,596**	**580,479**
Property, plant and equipment	**63,655**	**21,688**	**26,353**	**111,696**
Exploration and evaluation assets	**3,653**	**—**	**51,473**	**55,126**
Total non-current assets	**455,621**	**55,995**	**272,679**	**784,295**

	December 31, 2021			
	Canada	Mexico	USA	Total
	$	$	$	$
Other assets (non-current)	3,767	12,484	—	16,251
Mining interest	394,329	81,292	—	475,621
Property, plant and equipment	61,520	22,192	—	83,712
Exploration and evaluation assets	3,635	—	—	3,635
Total non-current assets	463,251	115,968	—	579,219

	Canada	Mexico	USA	Total
	$	$	$	$
For the year ended December 31, 2022				
Revenues	**21,648**	**19,620**	**22,778**	**64,046**
Cost of sales	**(21,648)**	**(19,620)**	**(15,375)**	**(56,643)**
Other operating costs	**(52,914)**	**(11,423)**	**(18)**	**(64,355)**
General and administrative expenses	**(31,297)**	**(2,829)**	**(2,711)**	**(36,837)**
Exploration and evaluation	**(515)**	**—**	**—**	**(515)**
Impairment of assets	**(59,000)**	**(81,000)**	**—**	**(140,000)**
Segment operating loss	**(143,726)**	**(95,252)**	**4,674**	**(234,304)**
For the year ended December 31, 2021				
Revenues	7,661	—	—	7,661
Cost of sales	(7,661)	—	—	(7,661)
Other operating costs	(12,919)	—	—	(12,919)
General and administrative expenses	(18,552)	(3,103)	—	(21,655)
Exploration and evaluation	(1,073)	(124)	—	(1,197)
Impairment of assets	(100,435)	(21,159)	—	(121,594)
Segment operating loss	(132,979)	(24,386)	—	(157,365)

34. Commitments

The Company has the following commitments as of December 31, 2022:

	Total[1]	less than 1 year	1- 2 years	3-4 years
Purchase obligations	4,593	4,593	—	—
Capital commitments	33,715	13,910	19,282	—
Total	**38,308**	**18,503**	**19,282**	**—**

[1] - The timing of certain capital payments are estimated based on the forecasted timeline of the projects. The majority of the commitments can be canceled at the discretion of the Company with little or no financial impact.

35. Subsequent events

On March 2, 2023, the Company completed its previously announced bought deal public offering of an aggregate of 7,841,850 units of the Company (the "Units") at a price of $ 6.60 per Unit, for aggregate gross proceeds of approximately $51.8 million (the "Offering"), including the full exercise of the over-allotment option. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of $ 8.55 per Common Share for a period of 36 months following the date hereof, subject to adjustments.

On March 14, 2023, the Company announced that it has received the required approvals of the Company's Board of Directors and made an application to the TSX Venture Exchange to reduce the exercise price of the common share purchase warrants issued in 2022 (the "Warrants") under the following brokered and non-brokered private placements:

Private Placement	Warrants Issued[(1)(2)]	Proposed Amendments[(1)(2)]
March 2, 2022 (**Brokered Private Placement**)	7,752,916 Warrants issued pursuant to a brokered private placement of units and subscription receipts of the Company, with each Warrant entitling the holder thereof to purchase one common share of the Company (each, a "**Common Share**") at a price of C$22.80 per Common Share until March 2, 2027	**Reduce** the exercise price of the Warrants issued under the brokered private placement **from C$22.80 to C$14.75 per Common Share**
March 4, March 29 and April 21, 2022 (**Non-Brokered Private Placements**)	11,363,933 Warrants issued pursuant to a non-brokered private placement of subscription receipts, with each Warrant entitling the holder thereof to purchase one Common Share at a price of US$18.00 per Common Share until May 27, 2027	**Reduce** the exercise price of the Warrants issued under the non-brokered private placement **from US$18.00 to US$10.70 per Common Share**

The warrant amendment was completed on March 17, 2023.

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Exhibit 99.3

OSISKO DEVELOPMENT CORP.

Management's Discussion and Analysis

For the three and twelve months ended December 31, 2022

*The following management discussion and analysis ("**MD&A**") of the operations and financial position of Osisko Development Corp. and its subsidiaries, ("**Osisko Development**" or the **"Company**") for the three and twelve months ended December 31, 2022 ("**Q4 2022**" and **"2022",** respectively) should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and twelve months ended December 31, 2022 and with the audited consolidated financial statements for the fiscal year ended December 31, 2022 and 2021, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. All monetary amounts included in this MD&A are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. Assets and liabilities of the subsidiaries that have a functional currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section. This MD&A is dated as of March 24, 2023, the date the Board of Directors approved the Company's unaudited condensed interim consolidated financial statements for the three and twelve months ended December 31, 2022 following the recommendation of the Audit and Risk Committee.*

The Company was continued as a federal Company subject to the provisions of the Canada Business Corporations Act ("**CBCA**") in November 2020 and is focused on developing its principal mining assets, including: the Cariboo Gold Project located in British Columbia, Canada (the "**Cariboo Gold Project**"), the Trixie gold test mine, located in Utah, U.S.A. (" **Trixie**"), the San Antonio gold project located in Sonora, Mexico (the "**San Antonio Gold Project**"), the prospective land packages in the James Bay region of Québec, Canada, Guerrero, Mexico and a portfolio of marketable securities. Osisko Development's common shares are listed on the New York Stock Exchange ("**NYSE**") and the TSX Venture Exchange (" **TSX-V**") under the symbol ODV.

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Our Business

Osisko Development is a Canadian-based exploration and development company focused on high-quality past-producing properties located in mining friendly jurisdictions with district scale potential. The Company's objective is to become a North American intermediate producer of precious metals, through curating and advancing a portfolio of development projects and investments with potential for value creation. The principal mining assets wholly owned through subsidiaries of the Company as of December 31, 2022 are as follows:

- Cariboo Gold Project (Permitting – British Columbia, Canada), owned and operated by Barkerville Gold Mines Ltd. ("**Barkerville**")

- Trixie test mine (Test mining and exploration – Utah, United States), within the Company's wider Tintic Project, owned and operated by Tintic Consolidated Metals LLC ("**Tintic**")

- San Antonio Gold Project (Permit Amendment – Sonora, Mexico), owned and operated by Sapuchi Minera S. R.L de C.V. (**"Sapuchi Minera"**)

As an exploration and development stage company, the Company does not generate sufficient cash flow to advance the evaluation and development of its various projects and properties and has historically relied on equity and debt funding to maintain financial liquidity. Continued adequate financial liquidity is dependent on management's ability to secure additional financings in the future; however, there can be no assurance that the Company will be able to obtain adequate financings in the future, or at terms favourable to the Company (refer to *Liquidity and Capital Resources*).

Q4 2022 HIGHLIGHTS

- On December 14, 2022, David Danziger was appointed to the Board of Directors as an independent director.

- On November 30, 2022, the Company disclosed the sampling results from its ongoing underground exploration program at Tintic including significant high-grade assay results from 702 underground chimp samples.

- On November 15, 2022 the Company announced the results from the 2022 exploration and category conversion drill campaign at the Cariboo Gold Project.

- 3,755 ounces of gold sold from the San Antonio Gold Project stockpile processing via heap leach. The project is under evaluation for future operations development.

- 3,951 ounces of gold sold from the Tintic project resulting from test mining activities. Certain test mining activities at Trixie are on hold since December 2022 to complete upgrades to the mining and milling infrastructures.

- Production of gold at Barkerville is in care and maintenance since June 2022. The Cariboo Gold Project is progressing as planned and environmental permits are anticipated to be received in Q1 2024.

- As at December 31, 2022, the Company had approximately $105.9 million in cash.

2022 HIGHLIGHTS

- On September 26, 2022, the Company received US$20 million in cash proceeds related to the closing of the stream on the metals produced from Tintic with Osisko Bermuda Limited ("**OBL**"), a wholly-owned subsidiary of Osisko Gold Royalties Ltd ("**Osisko Gold Royalties**").

- On June 30, 2022, the Company announced an initial Mineral Resource Estimate (" **MRE**") for the San Antonio Project.

- On June 10, 2022, the Company filed a technical report on the Tintic Project.

- On May 27, 2022;

- the gross proceeds of approximately US$119.4 million including accrued interest ($151.3 million) from the non-brokered private placement were released from escrow upon the Company meeting the requirement to list its common shares on the NYSE;

- the closing of the acquisition of Tintic which assets include the producing Trixie test mine (refer to *Acquisition of Tintic* section);

- the gross proceeds of approximately $61.1 million including accrued interest from the brokered private placement were released from escrow upon the Company meeting the condition to close the acquisition of Tintic;

- the total gross proceeds from the financings including the brokered private placement tranche that closed on March 2, 2022, totalled approximately $255.5 million (refer to *Financings* section).

- On May 24, 2022, the Company announced the results from its Preliminary Economic Assessment (" **PEA**") for the Cariboo Gold Project and filed a NI 43-101 technical report in relation thereto.

- On April 26, 2022, the shareholders and Board of Directors of the Company approved a share consolidation on a 3 for 1 basis, which was completed effective May 4, 2022.

- On April 13, 2022, the Company announced drilling results from its 2021 exploration and category conversion drill campaign on its Cariboo Gold Project.

For further details, please refer to news releases filed on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under the Company's issuer profile.

HIGHLIGHTS – SUBSEQUENT TO 2022 YEAR-END

- On January 11, 2023, the Company filed a technical report, in accordance with NI 43-101, for the 100%-owned Cariboo Gold Project in relation to the Feasibility Study results released on January 3, 2023 (refer to the *Cariboo Gold Project* section).

- On January 31, 2023, the Company filed a technical report, in relation to the initial mineral resources estimate, for the 100% owned underground Trixie deposit (refer to the *Tintic Project* section).

- On March 2, 2023, the Company completed a bought deal public offering of an aggregate of 7,841,850 units of the Company (the "**Units**") at a price of $6.60 per Unit, for aggregate gross proceeds of approximately $51.8 million (the "**Offering**"), including the full exercise of the over-allotment option. Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a " **Warrant**") of the Company.

- On March 14, 2023, the Company announced that it has received the required approvals of the Company's Board of Directors and made an application to the TSX Venture Exchange to reduce the exercise price of the common share purchase warrants issued in 2022 (the "**Warrants**") under the following brokered and non-brokered private placements:

Private Placement	Warrants Issued[(1)(2)]	Proposed Amendments[(1)(2)]
March 2, 2022 (**Brokered Private Placement**)	7,752,916 Warrants issued pursuant to a brokered private placement of units and subscription receipts of the Company, with each Warrant entitling the holder thereof to purchase one common share of the Company (each, a "**Common Share**") at a price of C$22.80 per Common Share until March 2, 2027	**Reduce** the exercise price of the Warrants issued under the brokered private placement **from C$22.80 to C$14.75 per Common Share**
March 4, March 29 and April 21, 2022 (**Non-Brokered Private Placements**)	11,363,933 Warrants issued pursuant to a non-brokered private placement of subscription receipts, with each Warrant entitling the holder thereof to purchase one Common Share at a price of US$18.00 per Common Share until May 27, 2027	**Reduce** the exercise price of the Warrants issued under the non-brokered private placement **from US$18.00 to US$10.70 per Common Share**

(1) Figures presented after giving effect to the Consolidation (as defined below). On May 3, 2022, subsequent to closing the above-noted private placements, the Company completed a consolidation of its Common Shares on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation common shares (the "Consolidation"). Accordingly, the Warrants were adjusted to give effect to the Consolidation. All numerical figures and exercise prices in respect of the Warrants provided in this news release are provided on a post-Consolidation basis.

(2) The exercise prices of the Warrants originally issued in Canadian and United States dollars, respectively, will continue to be denominated in their original currency of denomination, with the adjusted exercise prices being equivalent based on the daily exchange rate for Canadian and U.S. dollars as at March 8, 2023.

The warrant amendment was completed on March 17, 2023.

Management and Board Composition

The Board of Directors of Osisko Development includes, as elected at the Company's annual and special meeting of shareholders on April 26, 2022: Sean Roosen (Chair); Charles E. Page (Lead Director); Michele McCarthy; Duncan Middlemiss; Marina Katusa; David Danziger and Éric Tremblay.

Management of Osisko Development includes Sean Roosen (Chair and Chief Executive Officer); Chris Lodder (President); Luc Lessard (Chief Operating Officer); Alexander Dann (Chief Financial Officer & Vice President Finance); Laurence Farmer (General Counsel, VP Strategic Development and Corporate Secretary); François Vézina (Senior Vice President, Project Development, Technical Services and Environment); Chris Pharness (Vice President, Sustainable Development) and Maggie Layman (Vice President, Exploration).

On October 18, 2022, The Company announced the departure of Jean-François Lemonde, Vice-President, Investors Relations. Laurence Farmer, General Counsel and VP Strategic Development, assumed the Investors Relations function on an interim basis. On November 9, 2022, the Company appointed Philip Rabenok, Director, Investors Relations.

On July 1, 2022, Laurence Farmer joined the Company from Osisko Gold Royalties where he held the position of Senior Counsel. With Mr. Farmer's appointment, Mr. André Le Bel stepped down as Corporate Secretary of the Company and continued his duties with his employer Osisko Gold Royalties.

Uncertainty due to COVID-19

The Company may face risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. To that end, the Company's operations could be adversely impacted by the effects of the coronavirus ("**COVID-19**") or other epidemics and government or market reactions with respect thereto.

The extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the COVID-19 outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, continued limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Company's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks and government or market reactions with respect thereto.

Exploration and Evaluation / Mining Development Activities

Main projects upcoming milestones

Key Milestones for Projects	Expected Timing of Completion	Anticipated Remaining Costs*
Cariboo Gold Project		
Feasibility Study	Completed	nil
Environmental Assessment certificate	Q3 2023	$1.5 million
Permit	Q1 2024	$7.0 million
San Antonio Project		
Permitting	Submissions completed – waiting for government approval	$Nil
Tintic Project		
Ramp Development – 1st & 2nd stages	Timing under review	$14.9 million

* As at December 31, 2022

Cariboo Gold Project – British Columbia, Canada

The Cariboo Gold Project is an advanced stage gold exploration project 100%-owned by the Company located in the historic Wells-Barkerville mining camp, in the District of Wells, central British Columbia, Canada, that extends for approximately 77

kilometres from northwest to southeast. The Company's total land package consists of 415 mineral titles and covers an area of approximately 155,000 hectares.

On November 21, 2019, Osisko Gold Royalties acquired the Cariboo Gold Project through the acquisition of Barkerville. The project was part of the Osisko Gold Royalties contributed assets that created the Company on November 25, 2020.

Technical reports and mineral resource estimate

A total of 6,500 meters (" **m**")were drilled in 2022 on the Cariboo Gold Project as part of the infill and exploration drilling on the Lowhee Zone. Drilling commenced in March 2022 and was completed in July. A total of 27 holes were drilled at closely spaced 12.5 m intervals within the area proposed for the Cariboo Bulk Sample and nearby high priority areas to improve confidence in the model.

Further details on the drill results can be viewed in the Company's news release filed on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) dated November 15, 2022.

The Company completed a Feasibility Study ("**FS**") for the Cariboo Gold Project (the "**Cariboo FS**") with an effective date of January 12, 2023, which contemplates a staged, lower capital intensity project design with scalable infrastructure to account for the current global inflationary environment. Management believes that this approach to developing the Cariboo Project may mitigate development capital intensity risks while providing an opportunity to maximize margins. The Company anticipates that the potential development of the Cariboo Gold Project may provide a basis for progress towards the establishment of a broader mining district camp, including development of multiple deposits over several trends totalling approximately 80 km of mineralization. A summary of the Cariboo FS results are presented below:

METRIC	UNIT	PHASE 1	PHASE 2	TOTAL LOM
Base Case Assumptions				
Gold Price	US$/oz		1,700	
Exchange Rate	CAD:USD		0.77	
Discount Rate	%		5.0%	
Production				
Mine Life	years	3	9	12
Total Ore Mined	tonnes	1,542,471	15,160,983	16,703,454
Average Throughput	tpd	1,500	4,900	4,056
Average Gold Head Grade, diluted	g/t Au	4.43	3.72	3.78
Total Contained Gold	oz	219,488	1,811,665	2,031,152
Average Gold Recovery Rate	%	93.6%	91.8%	92.0%
Total Recovered Gold, payable	oz	205,419	1,663,436	1,868,856
Average Annual Gold Production	oz/year	72,501	193,798	163,695
Unit Operating Costs				
Underground Mining	$/t mined	77.6	51.1	53.6
Processing	$/t mined	37.1	25.3	26.4
Concentrate Transport	$/t mined	17.3	3.5	4.8
Water and Waste Management	$/t mined	18.4	6.1	7.2
General and Administrative	$/t mined	19.4	9.8	10.7
Total Unit Operating Costs	$/t mined	169.8	95.8	102.6
Operating Costs				
Total Cash Costs[2]	US$/oz	1,149	748	792
AISC[2]	US$/oz	1,634	886	968
Capital Expenditures[3]				
Initial Capital	$M	137.3	—	137.3
Expansion Capital	$M	—	451.1	451.1
Sustaining Capital	$M	134.2	332.4	466.6
Total	$M	271.5	783.5	1,055.0

Notes:

1. Totals may not add up due to rounding.
2. This is a non-IFRS measure. Refer to *Non-IFRS Financial Measures*.
3. Capital Expenditures do not include sunk costs ($2.5M) nor pre-permit expenses ($64.8M).

For further information regarding the Cariboo Gold Project and the Cariboo FS, including the assumptions, qualifications and limitations relating to disclosure about the Cariboo FS on the Cariboo Gold Project, please refer to the technical report titled "*Feasibility Study for the Cariboo Gold Project, District of Well, British Columbia, Canada* ", dated January 10, 2023 (amended January 12, 2023) with an effective date of December 30, 2022 (the "**Cariboo FS**") on the Company's website or on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under the Company's issuer profile. 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 Gold Project for purposes of NI 43-101.

On May 24, 2022, the Company announced an updated mineral resource estimate for the Cariboo Gold Project as part of its Pre-Economic Assessment (**"PEA"**). See table below. Resource grades have some built-in dilution integrated through the process of modelling of "vein corridors" as opposed to individual veins. Metallurgical testing has shown that the mineralization can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite. The concentrates can then be processed at the wholly owned QR mill. The mineral resource estimate incorporates eight deposit areas; the Shaft and Mosquito Creek deposits on Island Mountain, Cow and Valley deposits on Cow Mountain, and Lowhee, KL, BC Vein and Bonanza Ledge deposits on Barkerville Mountain at a cut-off grade of 2.0 g/t Au (grams per metric tonne) for all deposits but Bonanza Ledge. The cut-off grade for Bonanza Ledge is 3.5 g/t Au.

The mineral resource estimate is built upon over 650,000 meters of core from the 2015 to 2021 drill campaigns, and historically verified drill data using a total of 3,550 drill holes. A strong understanding of the controls of mineralization enabled Osisko Development's technical team to construct a mineral resource estimate constrained by lithology, alteration, structure and mineralization.

Cariboo Gold Project Mineral Resource Estimate

Category	Deposit	Tonnes '000		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
Total Measured Resources		**47**		**5.1**	**8**
Total Indicated Mineral Resources		**27,055**		**4.0**	**3,463**
Inferred	BC Vein	461		3.5	53
	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 Measured and Indicated Mineral Resources		**27,102**		**4.0**	**3,470**
Total Inferred Mineral Resources		**14,407**		**3.5**	**1,621**

MRE notes:

1. The independent and qualified persons for the Mineral Resource Estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Vincent Nadeau Benoit, P.Geo. (InnovExplo Inc.). The effective date of the 2022 Mineral Resource Estimate is May 17, 2022.

2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.

3. 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.

4. A total of 471 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 grade of the adjacent material when assayed or a value of zero when not assayed.

5. 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 USD1,600 per ounce; a USD/CAD exchange rate of 1.30; a global mining cost of $50.41/t; a processing & transport cost of $30.41/t; and a General and Administrative ("**G&A**") + Environmental cost of $16.18/t. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of USD1,600 per ounce; a USD/CAD exchange rate of 1.30; a global mining cost of $79.13/t; a processing & transport cost of $60.00/t; and a G&A + Environmental cost of $51.65/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions such as metal prices, exchange rate and mining costs.

6. Density values for Cow, Shaft, and BC Vein were estimated using the ID2 interpolation method, with a value applied for the non-estimated blocks of 2.80 g/cm3 for Cow, 2.79 g/cm3 for Shaft, and 2.69 g/cm3 for BC Vein. Median densities were applied for Valley (2.81 g/cm3), Mosquito (2.79 g/cm3), KL (2.81 g/cm3) and Lowhee (2.75 g/cm3). A density of 3.20 g/cm3 was applied for Bonanza Ledge.

7. A four-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (2.5 m), BC Vein (2.0 m), KL (1.75 m), and Lowhee (1.5 m). Restricted search ellipsoids ranged from 7 to 50 g/t Au at four different distances ranging from 25 m to 250 m for each deposit. High grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.

8. The mineral resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine StudioTM RM 1.9 software using hard boundaries on composite assays. The Ordinary Kriging method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). 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 (block size = 2 m x 2 m x 5 m).

9. Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.

10. Other than as set out in the PEA, the qualified persons responsible for this section of the technical report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant factors that could materially affect the Mineral Resource Estimate.

The vein corridors comprising the Cariboo gold resource estimate are modelled to an average depth of 350 meters and exploration drilling has intersected mineralization at depths below 700 meters from surface. The Company will continue with systematic exploration to further define and expand the known zones and develop greenfield targets on the remaining land package. The Company intends to drill from the underground infrastructure once permitting and construction of an exploration drift is complete. The robust 3D litho-structural model that defines the controls of mineralization allows the exploration team to define additional mineral resources much more efficiently, with a high hit rate (80% of the drill holes intersect potentially economic mineralization), lowering the cost per discoverable ounce. This model can be applied to the remaining 65 kilometers of strike.

Information used in the technical report identified 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. Readers are cautioned that the Cariboo

PEA (as defined below), 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.

For further information regarding the Cariboo Gold Project, please see the technical report titled "*Preliminary Economic Assessment for the Cariboo Gold Project, District of Wells, British Columbia, Canada*", dated May 24, 2022 with an effective date of May 24, 2022 (the "**Cariboo PEA**") on the Company's website or under the Company's issuer profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Please note that the Cariboo FS supersedes the Cariboo PEA as the current technical report in respect of the Cariboo Gold Project for purposes of NI 43-101.

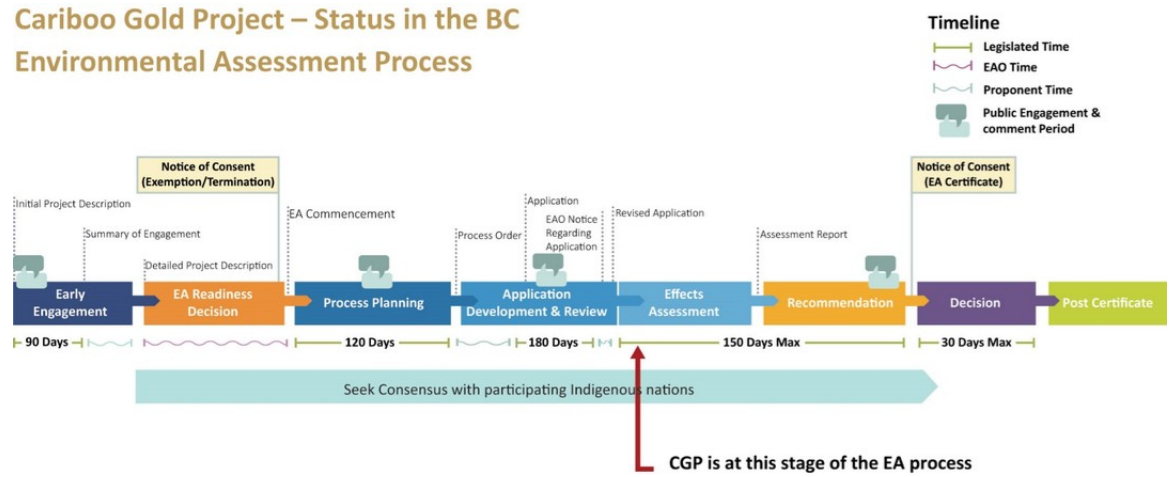
*Permitting and Environmental Assessment ("**EA**") Process*

On October 27, 2021, the Province of British Columbia, Lhtako Dené First Nation and the Company announced the approval of amendments to Mines Act Permits M-238 and M-198 allowing for the expansion of the existing Bonanza Ledge II underground mine. These amendments support the ongoing employment of 127 workers at the mine. The expansion of the Bonanza Ledge II Project allows for continuity of certain mining activities while the Cariboo Gold Project environmental assessment proceeds. In July 2021, the province of British Columbia authorized a permit to extract a bulk sample of 10,000t of mineralized material, the development of a portal and 2,200m of drift to access the mineral deposit.

Osisko Development started an Environmental Assessment Process in the spring of 2019 for the Cariboo Gold Project. The project has completed several milestones furthering to obtain the EA Certificate planned in the third quarter of 2023 with the integration of the Bonanza Ledge permitted area comprising of the Lowhee Zone, BC Vein and KL Zone and increasing the throughput to 4,900tpd from 4,750tpd. The following is a summary of the steps completed and to be completed to obtain the EA Certificate that will grant the Company the right to apply for the permit of the Cariboo Gold Project.

The following is summary of completed and further steps required towards EA certification targeted in Q3 2023:

- Early Engagement – Completed, initial project description and summary of engagement
- EA Readiness Decision – Completed, detailed project description, received notice of consent
- Processing planning – Completed
- Application Development & Review – Application submitted and under review
- Effects of Assessment
- Recommendation
- Decision
- Post Certificate



*CGP refers to the Cariboo Gold Project.
*EAO refers to Environmental Assessment Office

As of December 31, 2022, the Cariboo Gold Project is in advanced stages of permitting and economic studies, as summarized in the following highlights:

- Signing Ceremony on October 23, 2022 with Lhtako Dene First Nation's Elders and Members in Wells and Quesnel was an important event for the life of project agreement between Lhtako Dene First Nation and Osisko Development highlighting the importance of our partnership and mutual support and benefits.

- The Revised Application for the Environmental Assessment (**"EA"**) Process was submitted to the Environmental Assessment Office of British Columbia (**"EAO"**) on October 14, 2022 for the Cariboo Gold Project. The 1,700 comments received by the different reviewers were successfully addressed and ODV is expecting the official acceptance by the Environmental Assessment Office ("EAO") by mid-November 2022 to proceed to the Affect Assessment & Recommendations, which is the last phase of the Environment Assessment process. This aligns with the Company's expected timeline to receive the EA Certificate in the third quarter of 2023 for an operational capacity of 4750 tonnes / day.

- In parallel to the EA process, the Company initiated an official application for the permitting of the Cariboo Gold Project with the submission of the Project Description to the Ministry on September 30, 2022. Received the IRT in November

- All drilling and geologic modeling work has been completed and 2022 assay results will be released upon final QA/QC controls shortly.

  All permits were received for the bulk sample in the Lowhee deposit area, which includes 2,200 metres of underground development and the removal 10,000 tonnes of mineralized material for further sorter testing.

- Outside of the Cariboo Gold Project area there are 25 high quality drill-ready targets demonstrating the years of ongoing exploration in the mineral rights held by ODV around the Cariboo Gold Project.

The Company anticipates receiving permits in Q1 2024.

Bonanza Ledge II Project – British Columbia, Canada

The Bonanza Ledge II project is a small scale and short life project that was put into care and maintenance in early June 2022. The project allows the Company to facilitate (i) opportunities for managing historical reclamation obligations

inherited by the Company, (ii) hands on training and commissioning of the Company's mining and processing complex for the Cariboo Gold Project and (iii) the maintenance of the economic and social benefits for the First Nations partners and communities. While working through the environmental assessment review, permitting process and the NI 43-101 technical report for its Cariboo Gold Project, the Company produced approximately 11,424 gold ounces at its Bonanza Ledge II project from its restart until early June 2022.

The Company started mining operations at its Bonanza Ledge II project in the first quarter of 2021 as it was granted in Q1 2021, a notice of departure from the Ministry of Energy, Mines and Low Carbon Innovation of British Columbia. The Company announced on October 27, 2021 receipt of the final amendments for the Bonanza Ledge II mine and QR mill permits. The Cow Mountain underground bulk sample permit was received in July 2021. The underground portal was completed in Q4 2021 and the Company has now put on hold its bulk sample activities to focus on the completion of the Cariboo Gold Project feasibility study anticipated to be completed by the end of 2022.

Please see the caution section "Risk Factors: Operations Not Supported by a Feasibility Study".

2023 objectives

- Completion of the EA and the addition of the Lowhee Zone and other improvement changes into the EA Certificate and Certified Project Description.
- Permitting of Cariboo Gold Project at 4,900 tonnes per day (tpd) with the inclusion of the Lowhee Zone.
- Finalize detailed engineering on reclamation work, water treatment and waste management for the start-up of the Cariboo Gold Project
- Improve Water Treatment Plant ("WTP") at Bonanza Ledge to treat nitrate species and QR Mill to remove and manage WTP retentate.
- Continue stakeholder engagement and finalize agreement with Xatśūll First Nation and District of Wells.
- Evaluate to proceed to detailed engineering and permitting for the transmission line for connection with BC Hydro grid in Q4 2024.

Tintic Project – Utah, U.S.A.

The Tintic Project is located in western Utah County, approximately 64 km south of Provo, Utah and 95 km south of Salt Lake City. The property on which the Trixie test mine or Trixie deposit is located encompasses most of the East Tintic District, surrounding and immediately east of the incorporated town of Eureka. The area of the Tintic Project owned or controlled by ODV comprises 1,105 claims totalling 5,746 ha (14,200 acres) of patented mining claims and a further 107 mining claims of approximately 1,214 ha (3,000 acres), which are overwhelmingly leased patented mining claims. ODV owns a small and varying percentage, interest or royalty in a number of other claims outside the main claim package.

Acquisition of Tintic

On May 27, 2022, Osisko Development acquired 100% of Tintic through the purchase of: (i) IG Tintic's direct 75% ownership in Tintic; and (ii) all issued and outstanding stock of Chief Consolidated Mining Company ("**Chief**"). Immediately following the closing of the transaction, Chief completed a merger with a newly formed subsidiary of the Company (the "**Merger**"), such that, following completion of the Merger, Chief is now owned by the Company. At closing, Osisko Development made payments to the vendors in the aggregate amount of approximately $178 million (the "**Closing Payments**"), comprised of: (i) cash payments of approximately US$58.7 million, and (ii) the issuance of 12,049,449 common shares of the Company (the **"Shares"**).

A number of Tintic shareholders representing approximately 32.5% of the total ownership have entered into 12-month lock-up agreements, which provide that: (i) 33% of the Shares will be freely tradeable on the four-month anniversary of the Closing date of the Transaction (the **"Closing Date"**); (ii) an additional 33% of the Shares will be freely tradeable on the eight-month anniversary of the Closing Date; and (iii) the remaining 34% of the Shares will be freely tradeable on the first year anniversary of the Closing Date. As of the date of this report, 34% of the Shares remain in lock-up.

In addition to the Closing Payments, the Company will pay the vendors: (i) deferred payments of US$12.5 million payable in equal instalments annually over five years in cash or shares at Osisko Development's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of Osisko Development for US$7.5 million which is exercisable within 5 years; (iii) a right to receive the financial equivalent of 10% of the net smelter returns from stockpiled mineralized material extracted from the Trixie project since January 1, 2018 and sitting on surface; (iv) the set-off of a US$5 million loan owed to Osisko Development; and (v) US$10 million contingent upon commencement of production at the Burgin Mine.

With the completion of the Transaction, the Company acquired 100% ownership of the producing Trixie test mine, as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District. Tintic's ongoing exploration work has demonstrated potential for expansion and further discovery both at the Trixie test mine and the broader land package. It is hoped that the acquisition of Tintic will as a result of exploration efforts, serve to accelerate the Company's path towards becoming a mid-tier gold producer and adds further opportunity to explore and develop another project in its portfolio.

Exploration Program

The Tintic Project consists of 23 past producing precious and base metal mines located in the East Tintic Mining District, Utah, 95 km southwest of Salt Lake City. The Tintic Project is comprised of more than 17,000 acres (6,880 ha), including 14,200 acres (5,746 ha) of patented mining claims. Trixie, located within the Tintic Project, is a gold test mine with a current mining rate of approximately 35 tons per day ("**tpd**").

In 2022, the Company completed 28 surface reverse circulation (" **RC**") drill holes near Trixie totalling approximately 8,442 m and 62 underground diamond drill ("**DD**") holes in the 625 level at Trixie totalling approximately 3,232 m using two surface RC rigs and two underground diamond drill rigs. Continuous underground face samples were collected along all development at Trixie, and together with drill results, will be used to estimate the initial mineral resource estimate at Trixie.

For further information on the Tintic Project please see the technical report on the Tintic Project, titled " *Technical Report on the Tintic Project, East Tintic Mining District, Utah County, Utah, USA*", dated June 10, 2022 (effective date of June 7, 2022) (the "**Tintic Technical Report** "), on the Company's website or under the Company's issuer profile at www.sedar.com and at www.sec.gov.

The Tintic Technical Report provides a summary of the geology and mineralization, description of land and ownership, property history, current development and production at Trixie and recommendations on future work programs. There is currently no mineral resource estimate on the Tintic Project that complies with NI 43-101 and, as such, any decisions in respect of the Tintic Project have been informed by data collected and current best practices adopted by management. The current production at Trixie is directed by underground exploration, face sampling, and drilling.

An updated Technical Report for the Tintic project was completed in January 2023. The Technical Report, titled " *NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*" and dated January 27, 2023 (with an effective date of January 10, 2023) (the "**Trixie MRE**"), was prepared and compiled for the Company by independent representatives of Micon International Limited in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Listed below is a summary of the initial mineral resource estimate as described in the Trixie MRE:

Classification	Tonnes (000's)	Au Grade (g/t)	Contained Gold (000's oz)	Ag Grade (g/t)	Contained Silver (000's oz)
Measured	11	190.61	67	195.53	69
Indicated	225	20.17	146	43.73	316
Measured and Indicated	**236**	**28.08**	**213**	**50.77**	**385**
Inferred	**385**	**19.64**	**243**	**42.82**	**530**

Notes

1. Troy ounces ("**oz**"), gold ("**Au**"), silver ("**Ag**"), tonnes ("**t**"), grams per tonne ("**g/t**").
2. Effective date of the Trixie MRE is January 10, 2023.
3. Each of Mr. William Lewis P.Geo, of Micon International Limited and Alan S J San Martin, AusIMM(CP), of Micon International Limited (i) has reviewed and validated the 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" for purposes of NI 43-101.

2023 Objectives

It is expected that the production from the Trixie test Mine will complement the near and medium-term development plans for the Cariboo and San Antonio projects. In the near term, the Company is proposing technical work at the Trixie test mine with the objective to justify further development.

Data compilation from historic mines in the area is ongoing and anticipated to generate additional drill targets on the greater Tintic Project property.

The commencement of an underground ramp is underway and approximately 48% complete as of December 31, 2022. The Company anticipates that the completion of the underground ramp may potentially support an increase in productivity and mining rates.

The ability to achieve any increase in production and the capital required to increase production are the subject of pending technical work. There can be no assurance that technical work will provide justification for further development, support the ability to increase production or demonstrate the ability to increase production through a low-capital expenditure expansion of the existing facilities. The ability to continue and expand operations is subject to risks which include the possible need for additional or amended permits, licences and approvals, risks related to mining operations, the need for additional capital and/or operating expenditures, commodity prices justifying such work, potential scarcity of employees, environmental risks and approvals and the limited knowledge of the mineralized material available on site. The ability to continue production on the current basis is discussed below. Any expansion is, until and unless supported by the proposed technical work, subject to the same risks as set out below regarding operations that are not supported by technical work.

The Company 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. 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, if and when test mining re-commences, 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. The Company cautions that historically, such projects have a much higher economic or technical risks. In continuing current operations at Trixie after closing, the Company 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. The Company cautions that test mining at Trixie could be suspended at any time.

Please see the caution section "Risk Factors: Operations Not Supported by a Feasibility Study".

San Antonio Gold Project – Sonora State, Mexico

The San Antonio Gold Project is a past-producing oxide copper mine. In 2020, following acquisition of this project, the Company concentrated its efforts in obtaining the required permits and amendments to the permits to perform its activities. The Company has filed preventive reports for the processing of the gold stockpile on site and for a drilling program for the Sapuchi, Golfo de Oro and California zones.

The Company also initiated the following activities:

- Commencement of the Environmental Impact Manifest (or Manifestacion de Impacto Ambiental (*"**MIA**"))* ;
- A baseline study;
- Awarding the Engineering, Procurement, Construction, Management contract for the process of the stockpile

In 2021, Sapuchi Minera focused on various activities that pertain to permitting, local community relations, exploration drilling and preparations towards the processing of the mineralized material stockpile on site.

Since Osisko Development's acquisition of the San Antonio Project in November 2020, the Company has successfully achieved the following operational milestones:

- The construction of a leach pad and carbon in column plant at the end of 2021 to process stockpiled mineralized material.
- 1.1 million tonne stockpile with an average grade of 0.58 g/t Au has been placed on the heap leach pad.
- 11,863 ounces of gold sold from the San Antonio heap leach pad as at December 31, 2022.

Permitting

The Company continued the various permitting activities starting in 2020. These activities consist of obtaining the permits for the MIA and the change of use of land while continuing the work required to complete the environmental baseline study. Applications were submitted for four new mining claims, Sapuchi E-82/40881, Sapuchi 2 E-82/40882, Sapuchi 3 E-82/40883, and Sapuchi 4 E-82/40888.

All documentation required for the change of use land and EA permits were filed and the Company was awaiting the granting of these two permits by the Mexican government. In early December 2022, the director of SEMARNAT announced a moratorium on all environmental permits for open pit operations, which will be denied with no approval process in place until further notice. Subsequently, the Company received communication that the MIA would not be approved. The approval process for environmental permits for mining may resume after the conclusion of the governor and presidential elections which will be held in July 2024, with the new president taking office in September 2024, although there is no certainty at this time. In order to ensure that the San Antonio Gold Project would not be further delayed from the granting of the permits, management withdrew both permit applications with the intent to refile once the moratorium is lifted or a clear approval process is in place.

Exploration Program

A two-phase 45,000-meter drilling campaign was initiated during Q2 2021. The objective of the drill program was to conduct exploration and resource drilling at a spacing of 25 meters and historic drilling validation for the three main target areas; Sapuchi, California and Golfo de Oro. A total of 27,870 meters were drilled in 177 holes in 2021, representing 62% of the budgeted drill plan. The Company anticipates exploration potential to expand both oxide and sulphide resources.

On June 30, 2022, the Company announced an initial open pit mineral resource estimate for the San Antonio Project (" **MRE Sapuchi**"). See tables below. The 2022 MRE Sapuchi covers a portion of the Sapuchi – Cero Verde trend that encompasses five deposits: Sapuchi, Golfo de Oro, California, Calvario and High Life over approximately 2.8 km along strike, a maximum width of 600 metres (m) to a maximum depth of 300 m below surface.

The MRE Sapuchi is based on 84,454 m of current and verified historic drilling in 579 holes, of which 27,870 m of drilling in 177 holes were performed by the Company in 2021. Gold mineralization is hosted within altered hydrothermal breccia and sediments, as stockwork quartz veins and veinlets, adjacent to intrusions and fault structures and often associated with iron carbonate minerals. Metallurgical testing has shown amenability of leaching in the oxide materials and recommendations of milling in the transition and sulphide zones. The Company filed the Technical Report on July 22, 2022.

No drilling occurred on the project in 2022 and none planned for 2023.

Indicated Resources

Deposit	Weathering Zone	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au Ounces 000	Ag Ounces (000,000)
	Oxide	0.6	0.93	2.8	17	0.05
California	Transition	0.2	0.79	3.3	6	0.02
	Sulphide	3.1	1.31	2.4	130	0.23
	Total	3.9	1.22	2.5	153	0.31
	Oxide	0.2	1.07	2.8	7	0.02
Golfo de Oro	Transition	0.1	1.19	2.8	6	0.01
	Sulphide	5.3	1.46	2.5	249	0.42
	Total	5.7	1.44	2.5	262	0.46
	Oxide	1.9	0.85	3.6	53	0.22
Sapuchi	Transition	1.4	1.04	3.6	47	0.16
	Sulphide	2.1	0.94	3.4	62	0.22
	Total	5.4	0.93	3.5	162	0.61
	Oxide	**2.7**	**0.89**	**3.4**	**77**	**0.30**
Total	**Transition**	**1.8**	**1.02**	**3.5**	**59**	**0.20**
	Sulphide	**10.4**	**1.31**	**2.6**	**441**	**0.88**
	Total	**14.9**	**1.20**	**2.9**	**576**	**1.37**

INFERRED

Deposit	Weathering Zone	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au Ounces 000	Ag Ounces (000,000)
	Oxide	0.4	0.68	2.1	8	0.02
California	Transition	0.1	0.85	2.6	4	0.01
	Sulphide	1.1	1.27	3.8	46	0.14
	Total	1.6	1.10	3.3	58	0.17
	Oxide	0.5	0.80	3.0	12	0.04
Golfo de Oro	Transition	0.2	0.93	3.4	5	0.02
	Sulphide	5.7	1.29	2.5	237	0.46
	Total	6.4	1.24	2.5	254	0.52
	Oxide	0.5	0.84	4.2	14	0.07
High Life	Transition	0.2	0.73	4.5	4	0.02
	Sulphide	0.1	0.90	8.3	4	0.04
	Total	0.8	0.83	4.9	22	0.13
	Oxide	3.2	0.74	3.7	75	0.37
Sapuchi	Transition	1.6	0.92	3.6	48	0.19
	Sulphide	2.8	0.92	4.1	84	0.37
	Total	7.6	0.85	3.8	208	0.94
	Oxide	0.1	0.53	0.0	2	0.00
Calvario	Transition	0.0	0.55	0.0	0.0	0.00
	Sulphide	0.0	0.0	0.0	0.0	0.00
	Total	0.1	0.53	0.0	2	0.00
	Oxide	**4.6**	**0.74**	**3.5**	**111**	**0.51**
Total	**Transition**	**2.1**	**0.90**	**3.6**	**61**	**0.24**
	Sulphide	**9.8**	**1.18**	**3.2**	**371**	**1.00**
	Total	**16.6**	**1.02**	**3.3**	**544**	**1.76**

MRE Sapuchi Notes:

- Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J. Lewis and Alan J San Martin, of Micon International Limited have reviewed and validated the mineral resource estimate for Sapuchi, Golfo de Oro, California, High Life and Calvario deposits. All are independent "Qualified Persons" (as defined in NI 43-101) responsible for the 2022 MRE Sapuchi. The effective date of the MRE Sapuchi is June 24th, 2022.

- Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposit. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource, by any particular mining method.

- The mineral resources disclosed were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council.

- The calculated economic cut-off grade for the resource in: Oxides (70% recovery) is 0.27 g/t Au, transition and sulphides (90% recovery) is 0.44 g/t Au

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.

- Geologic modeling was completed by Osisko Development. The MRE Sapuchi was completed by Geologist Leonardo Souza, MAusIMM (CP) of Talisker Exploration Services, under the supervision of Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J.Lewis and Alan J. San Martin, of Micon International Limited

- The estimate is reported for a potential open pit scenario and with USD assumptions. The cut-off grades were calculated using a gold price of $1,750 per ounce, a CAD:USD exchange rate of 1.3; mining cost of $2.95/t; processing cost of $4/t for oxides and $13.0/t for transition and sulphides; and general and administration costs of $2.50/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).

- A density of 2.55 g/cm^3 was established for all oxide zones, 2.69 g/cm^3 for transition zones and 2.74g/cm^3 for the sulphide zones.

- Resources for Sapuchi, Golfo de Oro, California, High Life and Calvario were estimated using Datamine Studio RM 1.3 software using hard boundaries on composited assays (3.0 m for all zones). Ordinary Kriging interpolation method was used in a with a parent block size = 10m x 10m x 5m.

- Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Neither the Company, Servicios Geológicos IMEx, S.C., 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 the MRE Sapuchi technical report.

For further information regarding the San Antonio Project, please see the technical report titled " *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 on the Company's website or under the Company's issuer profile at www.sedar.com and at www.sec.gov.

Stockpile

In the first quarter of 2022, Sapuchi Minera commenced processing its stockpile inventory through sodium cyanide heap leach pads ("**heap leach pad**") and carbon-in-column processing plant. The Company realized its first gold sales in July 2022 and in September 30, 2022, the Company had loaded carbon concentrate ready for refining. The Company sold 11,863 ounces of gold from the San Antonio heap leach pad for the year ended December 31, 2022.

2023 Objectives

Sapuchi Minera is expected to continue to focus its efforts on the remaining stockpile processing while it awaits next steps from the government of Mexico with respect to the permitting process.

Please see the caution section "Risk Factors: Operations Not Supported by a Feasibility Study".

Equity Investments

The Company's assets include a portfolio of shares, mainly of Canadian publicly traded exploration and development mining companies. The Company may, from time to time and without further notice except as required by law or regulations, increase or decrease its investments at its discretion.

Fair value of marketable securities

The following table presents the carrying value and fair value of the remaining investments in marketable securities (excluding warrants and convertible debt) as at December 31, 2022 and December 31, 2021 (in thousands of dollars):

	December 31, 2022		December 31, 2021	
Investments	Carrying value[(i)]	Fair value[(ii)]	Carrying value[(i)]	Fair value[(ii)]
	$	$	$	$
Associates	8,833	4,923	12,964	44,820
Other	33,819	33,819	49,516	49,516
	42,652	38,742	62,480	94,336

(i) The carrying value corresponds to the amount recorded on the consolidated statement of financial position, which is the equity method for investments in associates and the fair value for the other investments, as per IFRS 9, *Financial Instruments*.
(ii) The fair value corresponds to the quoted price of the investments on a recognized stock exchange for the respective period

Main Investments

The following table presents the main investments of the Company in marketable securities as at December 31, 2022:

Company	Number of Shares Held	Ownership
		%
Falco Resources Limited (associate)	46,885,240	17.3

*Falco Resources Limited ("**Falco**")*

Falco's main asset is the Horne 5 gold project, for which the summarized results of an updated feasibility study were released on March 24, 2021.

In June 2021, Falco entered into an agreement in principle with Glencore Canada Company establishing the framework of the terms and conditions (the "**Agreement in Principle**") pursuant to which the parties will enter into the Principal Operating License and Indemnity Agreement (the "**OLIA**") in order to enable Falco to develop and operate its Horne 5 project. The Agreement in Principle outlines the terms to be included in the OLIA which will establish the framework to govern Falco's development and operation of its Horne 5 project.

Falco also entered into an option agreement granting Falco the sole and exclusive right to acquire an undivided one hundred percent ownership interest in the Norbec and Millenbach sites located in the vicinity of the City of Rouyn-Noranda. The properties will serve as the tailings management facilities and are located at a former tailings facility (the old Norbec Mine), which has already been impacted by historical mining activities and is situated approximately 11 kilometres from the Horne 5 project's mining complex site. The use of this previously impacted site is consistent with Falco's environmental, social and governance strategies.

As at December 31, 2022, the Company holds 46,885,240 common shares representing a 17.3% interest in Falco (17.3% as at December 31, 2021). The Company concluded that it exercises significant influence over Falco and accounts for its investment using the equity method.

Sustainability Activities

The Company views sustainability as a key part of its strategy to create value for its shareholders and other stakeholders.

The Company focuses on the following key areas:

- Promoting the mining industry and its benefits to society;
- Promoting the Company's values through our three pillars of Sustainability; Good neighbor, Engaged workforce and Environmental stewardship;
- Developing and maintaining strong relationships with First nations, stakeholders, the Federal, Provincial and Municipal governments where the Company has activities and projects;
- Supporting the economic development of regions where it operates;
- Promoting diversity and inclusivity throughout the organization and the mining industry; and
- Encouraging investee companies and our contractors to adhere to the same areas of focus in sustainability.

The following are a few highlights from each of the projects:

Barkerville

- 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 First Nation (**"WLFN**") since 2016 and 2017 respectively;
- Positive relationship with the District of Wells in British Columbia since 2016 and a Memorandum of Understanding signed in early 2022 to facilitate discussions for a project agreement;
- Open and transparent dialogue with the Ministry of Energy Mines and Low Carbon Innovation and The Ministry of the Environment and Climate Change Strategy to ensure positive relations;
- Installation of a water treatment plant to treat contact water and effluent completed;
- Of the historic 300,000 tonne PAG pile inherited, approximately 260,000 tonnes remaining;
- Reclamation work started on the Mosquito Creek old mine site;
- Signature of Collaboration Agreement for the reclamation of the Jack of Clubs Lake mining legacy site with the Crown Contaminated Site Program of the BG Ministry of Forest.
- Initiation of the second Sustainable Workforce Initiative for underground miner training to provide skills training to support a local workforce;
- Funding provided to local organizations within the Wells and Barkerville communities to support various initiatives;
- The Company in partnership with the Lhtako Den é Nation, initiated and is developing a stewardship society focused on the recovery of southern mountain caribou populations around Wells BC and, the enhancement and recovery activities of Bowron River sockeye and chinook salmon runs; and
- On July 5, 2022, The Company and WLFN entered into a participation agreement

- On December 31, 2022, the Cariboo gold project was written down to its net estimated recoverable amount of $435.7 million which was determined by the value-in-use using a discounted cash-flow approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the Cariboo gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the after-tax real discount rate of 8.1% applied to the cash flow projections.

Sapuchi Minera

- Reached a long-term agreement with Eijdo San Antonio, one of the primary impacted local communities:
- Commencement of the MIA; and
- An environmental baseline study was completed.
- On September 30, 2022, the San Antonio gold project was written down to its net estimated recoverable amount of $35.0 million ($nil net of the stream financing), which was determined by the value-in-use using a discounted cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the pre-tax real discount rate of 19.9% applied to the cash flow projections.

Financings

Current year financings

2022 Brokered private placement

On March 2, 2022, the Company completed a brokered private placement issuing 9,525,850 brokered units at a price of $4.45 for gross proceeds of $42.4 million and 13,732,900 brokered subscription receipts at a price of $4.45 for gross escrowed proceeds of $61.1 million (the "**Brokered Subscription Receipts**" and together with the Brokered Units, the " **Brokered Private Placement**"), on a pre-share consolidation basis. Each brokered unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase one additional common share at a price of $22.80 ($7.60 pre-share consolidation) per common share for a period of 5 years following the closing date of the brokered private placement ("**Brokered Unit**").

Each Brokered Subscription Receipt entitles the holder to receive one Brokered Unit, upon the satisfaction of the following escrow release conditions ("**Brokered Escrow Release Conditions**");

(a) the completion, satisfaction or waiver of all conditions precedent to the Tintic acquisition in accordance with the Tintic definitive agreements and all regulatory approvals;

(b) the Company and the Underwriters, having delivered a completion notice and direction to the Escrow Agent in accordance with the terms of the Subscription Receipt Agreement confirming that the condition set forth in the condition above has been met; and

(c) the conditions are met on or before June 15, 2022.

On May 27, 2022, the Company having met the Brokered Escrow Release Conditions and receiving regulatory and TSX-V approvals, the escrowed proceeds of $61.1 million (including accrued interest) were released to the Company.

The total Issuance costs related to the Brokered Units amounted to $3.5 million and have been allocated against the common shares and warrants issued.

The fair value of the warrants issued was evaluated using the residual method and were valued at $1.6 million, net of issuance costs.

2022 Non-Brokered private placements

The Company completed three tranches of non-brokered private placements, issuing subscription receipts at a price of US$3.50 (i) the first tranche closed on March 4, 2022 issuing 24,215,099 subscription receipts for gross proceeds of US$84.8 million ($108.1 million) (ii) the second tranche closed on March 29, 2022 issuing 9,365,689 subscription receipts for gross proceeds of US$32.8 million ($41 million), and (iii) the third tranche closed on April 21, 2022 issuing 512,980 subscription Receipts for gross proceeds of US$1.8 million ($2.2 million), collectively ("**Non Brokered Subscription Receipts**"). Each Non-Brokered Subscription Receipt entitles the holder to receive one non brokered unit which is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of US$6.00 per common share for a period of 5 years from the date of issue ("**Non Brokered Unit**").

Each Non Brokered Subscription Receipt entitles the holder to receive one Non Brokered Unit, upon the satisfaction of the escrow release condition to list the Company's common shares on the New York Stock Exchange on or before June 15, 2022 (the "**Non-Brokered Escrow Release Condition**").

The Non-Brokered Subscription Receipts will be automatically converted into Units, and the escrowed proceeds and interest earned thereon will be released to the Company, upon meeting the Non Brokered Escrow Release Condition.

On May 27, 2022, the Company having met the Non Brokered Escrow Release Condition and regulatory including TSX-V approvals, the escrowed gross proceeds of $US119.4 million (including accrued interest) were released to the Company.

Issuance costs incurred amounted to $2.8 million related to the issuance of Non-Brokered Subscription Receipts are recognized as contributed surplus in the statements of financial position.

2022 OBL Stream

The Company entered into a binding term sheet with OBL for a stream on the metals produced from Tintic for total cash consideration of US$20 million. Under the terms of the Stream, the Company will deliver to OBL 2.5% of all metals produced from Tintic at a purchase price of 25% of the relevant spot metal price. Once 27,150 ounces of refined gold have been delivered, the Stream rate will decrease to 2.0% of all metals produced. Closing of the Stream occurred in the third quarter of 2022 and the proceeds from the Stream are being used to advance the development of Tintic.

Prior year financings

In 2020 and 2021, the Company raised gross proceeds of approximately $253.7 million. The following summarizes each of the financing events on a pre-share consolidation basis:

On March 18, 2021, the Company announced the completion of a bought deal brokered private placement for aggregate gross proceeds of approximately $33.6 million which included partial exercise of the underwriters option and consisting of; (i) 2,055,742 flow-through ("**FT**") Share at a price of $9.05 per FT Share and (ii) 1,334,500 Charity FT Share at a price of $11.24 per Charity FT Share. The gross proceeds will be used by the Company to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures as such terms are defined in the *Income Tax Act (Canada)* related to the Cariboo Gold Project and other exploration assets of the Company located in British Columbia.

On February 5, 2021, the Company closed the second and final tranche of the non-brokered private placement for 1,515,731 units for gross proceeds of $11.2 million. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, which each whole warrant entitling the holder to acquire one common share of the Company at a price of $10.00 per share on or prior to December 1, 2023;

On January 8, 2021, the Company closed the first tranche of a non-brokered private placement of 9,346,464 units for gross proceeds of $68.6 million. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each whole warrant entitling the holder to acquire one common share of the Company at a price of $10.00 per share on or prior to December 1, 2023.

On December 30, 2020, the Company closed a bought deal Private Placement of 5,367,050 units of the Company at a price of $7.50 per units for gross proceeds of $40.2 million. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each whole warrant entitling the holder to acquire one common share of the Company at a price of $10.00 per share on or prior to December 1, 2023. Fees were paid by the Company to the underwriters and other issuance costs were paid by the Company in connection with the December 2020 bought deal Private Placement. The proceeds of the December 2020 bought deal Private Placement are to be used to further develop the Cariboo Gold Project, advance the San Antonio Gold Project towards production and for general corporate purposes.

On October 29, 2020, prior to the closing of the RTO, the Company closed an initial bought deal Private Placement of 13,350,000 units of the Company at a price of $7.50 per Common Share for gross proceeds of $100.1 million. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each whole warrant entitling the holder to acquire one common share of the Company at a price of $10.00 per share on or prior to December 1, 2023. Fees were paid by the Company to the underwriters and other issuance costs were paid by the Company in connection with the October 2020 bought deal Private Placement. The proceeds of the October 2020 bought deal Private Placement are to be used to further develop the Cariboo Gold Project, advance the San Antonio Gold Project towards production and for general corporate purposes.

Summary of Use of Proceeds from financings
As at December 31, 2022 (in millions of dollars)

Description	Prior/Current Disclosure	Actual Spent	Remaining
May 27, 2022 -Brokered Units	$ 59.7	$ 25.3	32.4
Corporate G&A & working capital			
May 27, 2022- Non-Brokered Units	$ 148.2	$ 74.7	73.5
Tintic acquisition			
March 2, 2022 - Brokered Units Cariboo Gold and San Antonio projects, G&A & working capital	$ 40.3	$ 40.3	Nil
March 18, 2021 Cariboo Gold project, eligible flow-through expenditures	$ 33.6	$ 33.6	Nil
February 5, 2021 Cariboo Gold and San Antonio projects and G&A	$ 11.2	$ 11.2	Nil
January 8, 2021 Cariboo Gold and San Antonio projects and G&A	$ 68.6	$ 68.6	Nil
December 30, 2020 Cariboo Gold and San Antonio projects and G&A	$ 40.2	$ 40.2	Nil
October 29, 2020 Cariboo Gold and San Antonio projects and G&A	$ 100.1	$ 100.1	$ Nil

Selected Financial Information
(In thousands of dollars, except figures for ounces and amounts per ounce and per share) (1)

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021[4]
	$	$	$	$
Revenues	**19,225**	2,980	**64,046**	7,661
Cost of sales	**(11,832)**	(2,980)	**(56,643)**	(7,661)
Operating loss	**(69,203)**	(66,515)	**(234,304)**	(157,365)
Net loss	**(64,897)**	(56,453)	**(192,460)**	(133,302)
Basic and diluted net loss per share (2)	**(0.86)**	(1.27)	**(3.02)**	(3.03)
Cash flow used in operating activities	**(11,256)**	(22,349)	**(50,258)**	(41,414)
Cash flow used in investing activities	**(30,912)**	(18,655)	**(145,917)**	(156,982)
Cash flow provided by financing activities	**7,328**	2,431	**254,528**	34,738
Weighted average shares outstanding				
Basic and diluted (2)	**75,628,539**	44,401,077	**63,797,504**	44,044,538

As at,	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	$	$	$	$
Total assets	968,199	703,124	802,144	397,257
Total Liabilities	(237,765)	(118,922)	(102,578)	(42,243)

(1) Unless otherwise noted, financial information is in Canadian dollars and derived from financial statements prepared in accordance with IFRS.

(2) As a result of the net loss in each period, all potentially dilutive common shares are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share. The numbers for the average basic and diluted shares outstanding for all the periods presented in the consolidated statements of loss have been adjusted to reflect the effect of the 3:1 share consolidation that took effect on May 4, 2022.

Results of Operations

Three months ended December 31, 2022 and 2021

- Revenues of $19.2 million compared to $3.0 million in Q4 2021;
- Operating loss of $69.2 million compared to $66.5 million in Q4 2021;
- Net loss of $64.9 million compared to net loss of $56.5 million in Q4 2021.
- Net cash flows used in operating activities of $11.3 million compared to $22.3 million in Q4 2021;
- Investments mainly in mining interests, exploration and evaluation and plant and equipment of $31.7 million compared to cash used in investing activities of $38.4 million in Q4 2021;
- An impairment of $59.0 million was recorded at Barkerville to bring the book value to its realizable value.

In Q4 2022, the Company generated revenues of $19.2 million and incurred an operating loss of $69.2 million compared to $3.0 million and $66.5 million, respectively, in Q4 2021. The increase in revenues is mainly attributable to the acquisition of Tintic and the processing of the Sapuchi stockpile project. The change in operating loss is primarily due to the Barkerville asset impairment of $59 million, the operating activity results at the Bonanza Ledge II project, the Trixie test mine operations and the Sapuchi stockpile project. In Q4 2021, the operating losses were primarily due to an impairment of the assets of

$47.8 million, of which $5.8 million related to the revaluation of Sapuchi's stockpile inventory and $42 million related to certain exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada.

In the current quarter, the Company incurred a net loss of $64.9 million compared to a net loss of $56.5 million in Q4 2021. The net loss increase is primarily due to the reasons noted above and due to the recognition of an unrealized gain of $3.1 million on the fair value adjustment of the warrant liability offset by costs related to the Financings and foreign exchange gains.

The net cash flows used in operating activities in the fourth quarter of 2022 amounted to $11.3 million compared to $22.3 million in the fourth quarter of 2021. The decrease is primarily due to the reduction in the operating activities at the Bonanza Ledge II and Sapuchi stockpile projects.

Investments mainly in mining interests, exploration and evaluation and plant and equipment for Q4 2022 amounted to $31.7 million compared to $38.4 million in Q4 2021. The decrease is primarily due to reduction in mining development activities.

Twelve months ended December 31, 2022 and 2021

- Revenues of $64 million compared to $7.7 million in 2021;
- Operating loss of $234.3 million, compared to $157.4 million in 2021;
- Net loss of $192.5 million, compared to $133.3 million in 2021.
- Net cash flows used in operating activities of $50.3 million compared to $41.4 million in 2021.
- Investments in mining interests, exploration and evaluation and plant and equipment of $86.3 million compared to $188.2 million in 2021;
- Gross proceeds from private placements of common shares and warrants of approximately $255.5 million (refer to *Financings* section)
- US$20 million in cash proceeds received from the closing of the stream.
- Impairments of $59.0 million and $81.0 million were recorded during the year for Barkerville and Sapuchi respectively to record the projects at their net realizable values.

In 2022, the Company had revenues of $64 million compared to $7.7 million in 2021. The increase in revenues is mainly attributable to the acquisition of Tintic and the processing of the Sapuchi stockpile. In 2022, the Company incurred an operating loss of $234.3 million compared to $157.4 million in 2021 and a net loss of $192.5 million compared to $133.3 million in 2021. The increase in operating losses is primarily due to an impairment on the Sapuchi and Barkerville mining interests totalling $140 million, the operating activities at Bonanza Ledge II project, the Trixie test mine operations and the Sapuchi stockpile project. In 2021, the operating losses were primarily due to asset impairments totalling $122 million and increased general and administrative expenditures of $27.6 million as the newly formed company continued to scale its operating and administrative functions. The increase in net loss is primarily due to the reasons noted above and due to the recognition of an unrealized gain of $25.0 million on the fair value adjustment of the warrant liability and, $11.9 million gain on disposal of investment partially offset by costs related to the financings.

The net cash flows used in operating activities in 2022 amounted to $50.3 million compared to $41.4 million in 2021. The increase is primarily due to the cash used in the operating activities at the Bonanza Ledge II project, Trixie test mine operations and Sapuchi stockpile project.

Investments in mining interests, exploration and evaluation and plant and equipment in 2022 amounted to $86.3 million compared to $188.2 million in 2021. The decrease in cash used in investing activities is primarily due to the reduction in mining development activities. In 2021, the investing activities were attributable to the ramp up of the development activities in connection with Barkerville and Sapuchi Minera.

On May 27, 2022, the Company completed its previously announced acquisition of Tintic, which includes a cash consideration of approximately US$58.7 million.

In 2022, the Company successfully raised and closed $255.5 million in brokered and non-brokered private placements, *see Financings* section.

On September 26, 2022, the Company received US$20 million in cash proceeds related to the closing of the stream on the metals produced from Tintic with Osisko Bermuda Limited, a wholly-owned subsidiary of Osisko Gold Royalties, *see Financings* section.

Consolidated statements of loss

The following table presents summarized statements of loss for the three and twelve months ended December 31, 2022 and 2021 (in thousands of dollars):

		Three months ended December 31,		Twelve months ended December 31,	
		2022	2021	2022	2021
		$	$	$	$
Revenue	(a)	**19,225**	**2,980**	**64,046**	**7,661**
Operating expenses					
Cost of sales	(a)	(11,832)	(2,980)	(56,643)	(7,661)
Other operating costs	(b)	(7,063)	(12,919)	(64,355)	(12,919)
General and administrative	(c)	(10,385)	(6,122)	(36,837)	(21,655)
Exploration and evaluation		(148)	321	(515)	(1,197)
Impairment of assets	(d)	(59,000)	(47,795)	(140,000)	(121,594)
Operating loss		**(69,203)**	**(66,515)**	**(234,304)**	**(157,365)**
Other income, net of other expense	(e)	4,523	3,785	43,550	11,092
Loss before income taxes		**(64,680)**	**(62,730)**	**(190,754)**	**(146,273)**
Income tax (recovery) expense		(217)	6,277	(1,706)	12,971
Net loss		(64,897)	(56,453)	(192,460)	(133,302)

a) The Company recognized $64.0 million in revenues from the sales of recovered gold and silver from its Bonanza Ledge II project, Trixie test mine operations and Sapuchi stockpile project. The related cost of sales in relation to the gold and silver sold of $56.6 million was also recognized in the consolidated statement of loss for the twelve months ended December 31, 2022 in accordance with IAS 2, Inventories are recorded at the net realizable value of inventory sold.

b) Other operating costs of $64.4 million were recognized in the twelve months ended December 31, 2022. These costs relate to the continuing operating activities at the Bonanza Ledge II project, Trixie test mine operations and Sapuchi stockpile project

c) General and administrative expenses of $36.8 million for the twelve months ended December 31, 2022 include $6.4 million of expenses incurred in relation to the Tintic Acquisition, $10.0 million of salaries, $6.9 million of share based compensation and $14.3 million of administrative expenses.

d) The Sapuchi and Barkerville mining interest was impaired for a total amount of $140 million, which was determined by the value-in-use using a discounted cash-flows approach based on updated economical models. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the Sapuchi and Barkerville sites over its estimated life of the mine.

e) Other income net of other expenses of $43.6 million for the twelve months ended December 31, 2022 includes the recognition of an unrealized gain of $25.0 million on the fair value adjustment of the warrant liability and $11.9 million gain on disposal of investment offset by costs related to the Financings and foreign exchange gains.

Selected Quarterly Information

Selected financial results for the previous quarters reported, which have been derived from the financial statements prepared in accordance with IFRS are shown in the table below:

In thousands of dollars, except per share amounts	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net loss	(64,897)	(103,731)	(1,500)	(22,332)	(56,452)	(31,745)	(41,404)	(3,701)
Net loss per share	(0.86)	(1.37)	(0.03)	(0.49)	(1.27)	(0.71)	(0.93)	(0.09)
Net loss diluted per share	(0.86)	(1.37)	(0.03)	(0.49)	(1.27)	(0.71)	(0.93)	(0.09)

The numbers for the average basic and diluted shares outstanding for all the periods presented in the consolidated statements of loss and comprehensive loss have been adjusted to reflect the effect of the 3:1 share consolidation that was put into effect on May 4, 2022.

Significant losses incurred in Q2, Q3, Q4 2021 and Q3, Q4 2022, were driven by impairment of assets related to the Company's Bonanza Ledge Phase II project, Sapuchi stockpile project and exploration and evaluation assets.

Liquidity and Capital Resources

As at December 31, 2022, the Company's working capital was $90.2 million, which included cash of $105.9 million. The Company incurred a loss of $192.4 million for the twelve month period ended December 31, 2022. With the closing of the March 2023 financing (refer to *Subsequent Events section*), management believes that the Company will have sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due. In assessing whether a going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. In order to execute on its planned activities, the Company will be required to secure additional financing in the future, which may be completed in several ways including, but not limited to, a combination of selling investments from its existing portfolio, project debt finance, offtake or royalty financing and other capital market alternatives. However, there can be no assurance that the Company will be able to obtain adequate financings in the future, or at terms favorable to the Company.

Significant variations in the liquidity and capital resources for the three and twelve months ended December 31, 2022 are explained below under the *Cash Flows* section. The Company is dependent upon raising funds in order to fund future capital expenditures and development programs. See the *Risk and Uncertainties* section of this MD&A for more details.

Cash Flows

The following table summarizes the cash flows (in thousands of dollars):

	Three months ended December 31,		Twelve months ended December 31,	
	2022 $	2021 $	2022 $	2021 $
Cash flows				
Operations	2,223	(14,640)	(40,245)	(21,828)
Working capital items	(13,479)	(7,709)	(10,013)	(19,586)
Operating activities	(11,256)	(22,349)	(50,258)	(41,414)
Investing activities	(30,912)	(18,655)	(145,917)	(156,982)
Financing activities	7,328	2,431	254,528	34,738
Increase (decrease) in cash before effects of exchange rate changes on cash	(34,840)	(38,573)	58,353	(163,658)
Effects of exchange rate on changes on cash	7,666	(171)	14,184	(362)
Increase (decrease) in cash	**(27,174)**	(38,744)	**72,537**	(164,020)
Cash – beginning of period	**133,118**	72,151	**33,407**	197,427
Cash – end of period	**105,944**	33,407	**105,944**	33,407

Operating Activities

Cash flows used in operating activities in 2022 amounted to $50.3 million compared to $41.4 million in 2021. In Q4 2022 cash flows used in operating activities amounted to $11.3 million compared to $22.3 million in 2021. Refer to the Results of Operations section above.

Investing Activities

Cash flows used in investing activities amounted to $30.9 million in Q4 2022 compared to cash flows used in investing activities of $18.7 million in 2021. For 2022, the investing activities total $145.9 million compared to $157 million in 2021. Refer to the Results of Operations section above.

Financing Activities

Cash flows provided by financing activities amounted to $7.3 million in Q4 2022 compared to cash flows provided by financing activities of $2.4 million in 2021. For 2022, cash flows provided by financing activities amounted to $254.5 million compared to $34.7 million in 2021.

The total financing activities in 2022 include $255.5 million in proceeds raised from the brokered and non brokered private placements (refer to *Financings* section).

Since the inception of the Company up to the date of this report, a total of $607.6 million of capital has been raised through brokered, non brokered and stream financings.

Segmented Disclosure

The Company operates under a single operating segment, being the acquisition, exploration and development of mineral properties.

The assets related to the exploration, evaluation and development of mining projects are located in Canada (Barkerville) in Mexico (Sapuchi) and in USA (Tintic), and are detailed as follow as at December 31, 2022 (in thousands of dollars):

Non-Current Assets

	December 31, 2022			
	Canada	**Mexico**	**USA**	**Total**
	$		**$**	**$**
Other assets (non-current)	16,252	17,485	3,257	36,994
Mining interest (see below)	372,061	16,822	191,596	580,479
Property, plant and equipment	63,655	21,688	26,353	111,696
Exploration and evaluation assets	3,653	—	51,473	55,126
Total non-current assets	**455,621**	**55,995**	**272,679**	**784,295**

Mining Interests

	Canada	Mexico	USA	Total
	$		$	$
Compensation	5,001	3,944	1,784	10,729
Exploration Drilling	64,946	18,539	—	83,485
Consulting Expenditures	55,886	128	108	56,122
Acquisition Cost	258,152	57,038	169,175	484,365
Asset retirement obligation	25,320	—	2,610	27,930
Depreciation	3,594	(3,507)	490	577
Tax Credits	(12,597)	—	—	(12,597)
Impairments	(59,000)	(81,000)	—	(140,000)
Other	30,758	21,680	17,430	69,868
Total mining interest	**372,060**	**16,822**	**191,597**	**580,479**

Operating Gain (Loss)

	For the year ended December 31, 2022			
	Canada	Mexico	USA	Total
	$		$	$
Revenues	21,648	19,620	22,778	64,046
Cost of sales	(21,648)	(19,620)	(15,375)	(56,643)
Other operating costs	(52,914)	(11,423)	(18)	(64,355)
General and administrative expenses	(31,297)	(2,829)	(2,711)	(36,837)
Exploration and evaluation	(515)	—	—	(515)
Impairment of assets	(59,000)	(81,000)	—	(140,000)
Total Operating Gain (Loss)	**(143,726)**	**(95,252)**	**4,674**	**(234,304)**

Related party transactions

During the year ended December 31, 2022, the Company incurred expenses of $2.6 million ($3.5 million in 2021) for administrative, legal and technical expenses charged from associates, primarily reflected in the consolidated statement of loss.

During the year end December 31, 2022, the Company contributed a donation of $0.5 million to the Barkerville Heritage Trust, where an officer of Osisko Development holds a position on the board of directors.

As of December 31, 2022, amounts receivable from associates amounted to $.2 million ($0.1 million in 2021) and amounts payable to associates totaled $0.4 million ($0.3 million in 2021).

On August 12, 2022, Tintic entered into a metals stream agreement with OBL, a subsidiary of Osisko Gold Royalties for total cash consideration of US$20 million ($26.1 million). The stream was completed and funds were disbursed to the Company on September 26, 2022.

On December 31, 2022, the former parent Company, Osisko Gold Royalties held an interest of 44.1% (compared to 75.1% as at December 31, 2021) in Osisko Development. Effective September 30, 2022, following certain changes made to Osisko Gold Royalties investment agreement with Osisko Development, it was determined that Osisko Gold Royalties no longer held a position of control over Osisko Development.

Contractual Obligations and Commitments

As of December 31, 2022, the Company had the following minimum contractual obligations and commitments (in thousands of dollars):

	Total[1]	less than 1 year	1- 2 years	3-4 years
Purchase obligations	4,593	4,593	—	—
Capital commitments	33,715	13,910	19,282	—
Total	**38,308**	**18,503**	**19,282**	**—**

(1) The timing of certain capital payments is estimated based on the forecasted timeline of the projects. The majority of the commitments can be canceled at the discretion of the Company with little or no financial impact.

As of December 31, 2022, the Company's total lease obligations amounted to $2.2 million, of which $1.2 million is payable within 1 year.

Off-balance Sheet Items

There are no significant off-balance sheet arrangements, other than contractual obligations and commitments mentioned above.

Risks and Uncertainties

The Company's activities, being the acquisition, exploration, and development of mineral properties in Canada and worldwide, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones below, could materially affect the Company financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or related to the Company. Refer to the *"Cautionary Note Regarding Forward-Looking Information"* for more information. The reader should carefully consider these risks as well as the information disclosed in the Company's consolidated financial statements.

There are important risks which management believes could impact the Company's activities. For information on risks and uncertainties, please also refer to the Risk Factors section of (i) the restated Annual Information Form filed by the Company on May 24, 2022 and (ii) when filed, the Annual Information Form for the year ended December 31, 2022, each of which can or will be found on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile.

Osisko Development's operations are subject to financing risks and additional financing may result in dilution or partial sale of assets

Osisko Development's operations are subject to financing risks. At the present time, the Company has exploration and development assets which may generate periodic revenues through test mining but has no mines in the commercial production stage. The Company cautions that test mining at its operations could be suspended at any time. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that the Company develops will require significant capital expenditures. To obtain such funds, the Company may sell additional securities including, but not limited to, the Company's shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of the Company's Shareholders. Alternatively, the Company may also sell a part of its interest in an asset in order to raise capital. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling.

Risks related to mining operations

Mining operations are and will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources and mineral reserves including unusual or unexpected geological formations and other conditions such as formation pressures, fire, power outages, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour, any of which could result in work stoppages, damage to property, and possible environmental damage that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. The Company may be subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the financial position of the Company.

Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

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 at the Trixie test mine, have been operated without the benefit of a feasibility study including mineral reserves, demonstrating economic and technical viability (and in the case of 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, processing at Sapuchi, and, at the Trixie test mine, 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 Trixie without the benefit of a technical report demonstrating the existence of a mineral resource).

Operating Cash Flow

The Company has negative cash flow from operations. If additional funds are needed, there is no assurance that additional capital or other types of financing will be available or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and test mining programs will result in profitable operations. The Company has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has minimal or no revenues from its projects; therefore, the Company does not generate sufficient cash flows from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Company's properties. The Company does not anticipate to receive sufficient revenues from operations to offset operational expenditures in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenues to fund continuing operations. There is no assurance that any of the Company's properties will eventually graduate to commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. All of the Company's properties are in the development or exploration stage and the Company is presently not exploiting any of its properties and its future success will depend on its capacity to generate revenues from an exploited property.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that the Company wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations.

Regulatory Matters

The Company's activities are subject to governmental laws and regulations. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety and other matters. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's activities and delays in the exploration and development of the projects and properties.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or development costs or require abandonment or delays in development of new mining properties.

The Company is subject to currency fluctuations that may adversely affect the financial position of the Company.

The Company is subject to currency risks. The Company's functional currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Company's activities are located in Canada, Mexico and the U.S.A., and as such many of its expenditures and obligations are denominated in U.S. dollars and Mexican pesos. The Company maintains its principal office in Montreal (Canada), maintains cash accounts in Canadian dollars, U.S. dollars and Mexican pesos and has monetary assets and liabilities in Canadian dollars, U.S. dollars and Mexican pesos.

The Company's assets and liquidities are significantly affected by changes in the Canadian/U.S. dollar and Canadian/Mexican peso exchange rates. Most expenses are currently denominated in Canadian dollars, U.S. dollars and Mexican pesos. Exchange rate movements can therefore have a significant impact on the Company's costs. The appreciation of non-Canadian dollar currencies against the Canadian dollar can increase the costs of the Company's activities.

The Company is subject to taxation in multiple jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability

The Company has operations and conducts business in multiple jurisdictions and it is subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to change. The Company may also be subject to review, audit and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's liquidities. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

The Company's exploration and developing properties that are located in jurisdictions that are subject to changes in economic and political conditions and regulations in those countries

The economics of the exploration and development of mining projects are affected by many factors, including the costs of exploration and development, variations of grade of mineralized material discovered, fluctuations in metal prices, foreign exchange rates and the prices of goods and services, applicable laws and regulations, including regulations relating to royalties, allowable production and importing and exporting goods and services. Depending on the price of minerals, the Company may determine that it is neither profitable nor advisable to acquire or develop properties.

The Company's mineral properties are located in Canada, Mexico and the U.S.A. Economic and political conditions in these countries could adversely affect the business activities of the Company. These conditions are beyond the Company's control, and there can be no assurances that any mitigating actions by the Company will be effective.

Changing laws and regulations relating to the mining industry or shifts in political conditions may increase the costs related to the Company's activities including the cost of maintaining its properties. Operations may also be affected to varying degrees by changes in government regulations with respect to restrictions on exploration and development activities, price controls, export controls, income taxes, royalties, expropriation of property, environmental legislation (including specifically legislation enacted to address climate change) and mine safety. The effect of these factors cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases to income tax rates, both of which could significantly impact the Company's profitability.

The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters. Regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

Risk factors specific to certain jurisdictions are described throughout, including specifically "Security in Mexico". The occurrence of the various factors and uncertainties related to economic and political risks of operating in the Company's jurisdictions cannot be accurately predicted and could have a material adverse effect on the Company.

Security in Mexico

In recent years, criminal activity and violence have increased and continue to increase in parts of Mexico. The mining sector has not been immune to the impact of criminal activity and violence, including in the form of kidnapping for ransom and extortion by organized crime, direct armed robberies of mining operations and the theft and robbery of supply convoys, including specifically for diesel. The Company takes measures to protect employees, property and production facilities from these and other security risks. There can be no assurance, however, that security incidents, in the future, will not have a material adverse effect on our operations.

Some of the Company's mineral assets are located outside of Canada and are held indirectly through foreign affiliates.

It may be difficult if not impossible to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against the Company's assets that are located outside of Canada.

Permits, Licences and Approvals

The operations of the Company require licences and permits from various governmental authorities. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Any mergers, acquisitions or joint ventures would be accompanied by risks

The Company may evaluate from time to time opportunities to merge, acquire and joint venture assets and businesses or conduct any other type of transaction. Global landscape has changed and there are risks associated to such transactions due to liabilities and evaluations with the aggressive timelines of closing transactions from increased competition. There is also a risk that the review and examination process might be inadequate and cause material negative outcomes. These transactions may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. Any transactions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its assets or the decision to grant interests to a joint venture partner; and the potential unknown liabilities. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such transactions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future transaction or joint venture undertaken except as required by applicable laws and regulations.

Indigenous title claims, rights to consultation/accommodation, and the Company's relationship with local communities may affect the Company's existing exploration and development projects.

Governments in many jurisdictions must consult with indigenous peoples and First Nations with respect to grants of mineral rights or surface rights and the issuance or amendment of project authorizations. Consultation and other rights of indigenous peoples and first nations may require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire, within a reasonable time frame, effective mineral titles or surface rights in these jurisdictions, including in some parts of Canada, Mexico and the USA in which indigenous or local communities' titles are claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen indigenous title claims also could affect exploration and development projects. These legal requirements may also affect the Company's ability to transfer existing projects or to develop new projects.

The Company's relationship with the communities in which it conducts activities are critical to ensure the future success of its existing activities and the exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it conducts activities. While the Company is committed to working in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities may result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at any of the Company's projects, and could have a significant adverse impact on the Company's share price and financial condition.

Competition

The Company activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and the Company may not be able to successfully raise funds required for any such capital investment.

The Company may be impacted by Anti-Bribery laws.

The Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act and anti-bribery laws in other jurisdictions where we do business, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position and results of operations.

Osisko Development may experience difficulty attracting and retaining qualified management to grow its business, which could have a material adverse effect on the Company's business and financial condition.

The Company is dependent on certain members of Management, particularly its Chief Executive Officer. The loss of their services could adversely affect the Company.

The Company is dependent on the services of key executives and other highly skilled personnel focused on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. The loss of these persons or its inability to attract and retain additional highly skilled employees required for its activities may have a material adverse effect on the Company's business and financial condition. Further, while certain of the Company's officers and directors have experience in the exploration, development and operation of mineral properties, the Company remains highly dependent upon contractors and third parties in the performance of their exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and officers of other companies involved in natural resource exploration and development; consequently, there is a possibility that such directors and officers will be in a position of conflict of interest. Any decision made by such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors and officers will declare, and refrain from voting on, any matter in which such directors and officers may have a material conflict of interest.

Uninsured Hazards

The Company could be held responsible for certain events including environmental pollution, cave-ins or other hazards against which a corporation such as the Company cannot insure or against which it may elect not to insure, taking into consideration the importance of the premiums or other reasons. The payment of amounts relating to liability of the aforementioned hazards could cause the loss of the Company's assets.

Mineral resource and mineral reserve estimates have inherent uncertainty

Mineral resource and mineral reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While the Company believes that the mineral resource and mineral reserve estimates, as applicable, in respect of properties in which the Company holds a direct interest reflect best estimates, the estimating of mineral resources and mineral reserves is a subjective process and the accuracy of mineral resource and mineral reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource and mineral reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated mineral resources and mineral reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Economics of developing mineral properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs, preliminary economic assessment and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of, if applicable, preliminary economic assessment and production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Factors beyond the control of Osisko Development

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined material (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company and they may also negatively impact the project schedule.

Osisko Development may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact the Company's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Osisko Development may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Company.

Environmental risks and hazards

Osisko Development is subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Fluctuation in market value of Osisko Development Common Shares

The market price of Osisko Development Common Shares is affected by many variables not directly related to the corporate performance of the Company, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Osisko Development Shares in the future cannot be predicted and may cause decreases in asset values, which may result in impairment losses.

Cybersecurity Threats

The Company's operations depend, in part, on how well it and its suppliers protect networks, technology systems and software against damage from a number of threats, including viruses, security breaches and cyber-attacks. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems. A failure of any part of the Company's information technology systems could, depending on the nature of such failure, materially adversely impact the Company's reputation, financial condition and results of operations. The Company is subject to cybersecurity attacks and related threats from time to time. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities. In addition, the Company's insurance coverage for cyber-attacks may not be sufficient to cover all the losses it may experience as a result of a cyber incident. The Company and its third party service provides also collects, uses, discloses, stores, transmits and otherwise processes customer, supplier and employee and others' data as part of its business and operations, which may include personal data or confidential or proprietary information. There can be no assurance that any security measures that the Company or its third-party service providers have implemented will be effective against current or future security threats. If a compromise of such data were to occur, the Company may become liable under its contracts with other parties and under applicable law for damages and incur penalties and other costs to respond to, investigate and remedy such an incident. Depending on the facts and circumstances of such an incident, these damages, penalties, fines and costs could be significant. Any such event could harm the Company's reputation and result in litigation against it.

Disclosure Controls, Procedures and Internal Controls over Financial Reporting (ICFR)

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") to provide reasonable assurance that: i) material information relating to the Company is made known to Management by others, particularly during the period in which the annual filings are being prepared; and ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in securities legislation. The CEO and CFO of the Company have evaluated, or caused to be evaluated under their supervision, the design and operating effectiveness of our DC&P as defined in Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings and the Exchange Act as at December 31, 2022, and have concluded that such DC&P were designed and operating effectively.

The CEO and CFO are also responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The CEO and CFO of the Company have evaluated the design and operating effectiveness of its ICFR as defined in Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings. Based on this evaluation, the CEO and CFO concluded that, as at December 31, 2022, the ICFR were appropriately designed, effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The CEO and CFO have evaluated whether there were changes to the ICFR during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements for the year ended December 31, 2022 have been prepared in accordance with the IFRS as issued by the IASB. The significant accounting policies of the Company are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2022 and 2021, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Company's website at www.osiskodev.com. The accounting policies, methods of computation and presentation applied in the consolidated financial statements are consistent with those of the previous financial year.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

Critical Accounting Estimates and Judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgements in applying the Company's accounting policies are detailed in the consolidated financial statements for the year ended December 31, 2022 and 2021.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the consolidated financial statements for the quarter ended December 31, 2022.

Technical Information

The scientific and geological technical information contained in this MD&A has been reviewed and approved by Ms. Maggie Layman a "Qualified Persons" ("**QP**") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

Share Capital Structure

As of the date of this MD&A, the following number of common shares of the Company and other securities of the Company exercisable for common shares of the Company are outstanding:

Securities	Common shares on exercise
Common shares	83,498,638
Stock options	1,752,151
RSU's	1,032,530
DSU's	260,426
Warrants	31,888,451
Fully diluted share capital	**118,378,196**

Non-IFRS Financial Measures

Osisko Development used in this MD&A, certain non-IFRS (as defined herein) measures including, "all-in sustaining cost" or "AISC" and "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 Osisko Development 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.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this MD&A constitutes Forward-Looking Information within the meaning of applicable Canadian Securities Laws concerning the business, operations, plans and financial performance and condition of the Company. Often, but not always, Forward-Looking Information can be identified by words such as "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Company to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others, the terms for an availability of future financing, actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of the Company differing materially from those anticipated; project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; uninsured risks, including, but not limited to, pollution, cave-ins or hazards for which insurance cannot be obtained; regulatory changes, defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; production, construction and technological risks or capital requirements and operating risks associated with the operations or an expansion of the operations, dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Company; impact of the

COVID-19 pandemic; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading "Risk Factors"; and other risks, including those risks set out in the continuous disclosure documents of the Company, which are available on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under the issuer profiles of the Company.

In addition, Forward-Looking Information herein is based on certain assumptions and involves risks related to the businesses of the Resulting Issuer. Forward-Looking Information contained herein is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, copper and other metals; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Company.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in Forward-Looking Information in this MD&A, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on Forward-Looking Information in this MD&A. All of the Forward-Looking Information in this MD&A are qualified by these cautionary statements.

Certain Forward-Looking Information and other information contained herein concerning the mining industry and the expectations of the Company concerning the mining industry and the Company are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Readers are cautioned not to place undue reliance on Forward-Looking Information. The Company does not undertake any obligation to update any of the Forward-Looking Information in this MD&A, except as required by law.

Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates

The Company 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 NI 43-101. As such, the information contained in this MD&A 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 U.S. Securities and Exchange Commission.

Exhibit 99.4

CERTIFICATIONS

I, Sean Roosen, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Development Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2023

By: */s/ Sean Roosen*
Sean Roosen
Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS

I, Alexander Dann, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Development Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2023

By: */s/ Alexander Dann*
Alexander Dann
Chief Financial Officer and Vice President, Finance

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Development Corp. (the " **Company**") on Form 40-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sean Roosen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2023

By: */s/ Sean Roosen*
Sean Roosen
Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Development Corp. (the " **Company**") on Form 40-F for the fiscal year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexander Dann, Chief Financial Officer and Vice President, Finance of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2023

By: */s/ Alexander Dann*
Alexander Dann
Chief Financial Officer and Vice President, Finance

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2022 of Osisko Development Corp. of our report dated March 24, 2023, relating to the consolidated financial statements which appears in Exhibit 99.2 to this Annual Report on Form 40-F.

/s/ PricewaterhouseCoopers LLP

Montreal, Canada

March 31, 2023

Exhibit 99.9

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Carl Pelletier*
Name: Carl Pelletier, P. Geo
March 31, 2023

Exhibit 99.10

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the 2022 Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Colin Hardie*
Name: Colin Hardie, P. Eng.
March 31, 2023

Exhibit 99.11

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Mathieu Belisle*
Name: Mathieu Belisle, P. Eng.
March 31, 2023

Exhibit 99.12

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Katherine Mueller*
Name: Katherine Mueller, P. Eng.
March 31, 2023

Exhibit 99.13

CONSENT OF EXPERT

I, John Cunning, P.Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ John Cunning*
Name: John Cunning, P. Eng.
March 31, 2023

Exhibit 99.14

CONSENT OF EXPERT

I, Paul Gauthier, P.Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ Paul Gauthier*
Name: Paul Gauthier, P. Eng.
March 31, 2023

Exhibit 99.15

CONSENT OF EXPERT

I, Aytaç Göksu, P. Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ Aytaç Göksu*
Name: Aytaç Göksu, P. Eng.
March 31, 2023

Exhibit 99.16

CONSENT OF EXPERT

I, Saileshkumar Singh, P. Eng. consent to the following in connection with the Annual Report on Form 40-F filed for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ Saileshkumar Singh*
Name: Saileshkumar Singh, P. Eng.
March 31, 2023

Exhibit 99.17

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Éric Lecomte*
Name: Éric Lecomte, P. Eng.
March 31, 2023

Exhibit 99.18

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Vincent-Nadeau Benoit*
Name: Vincent-Nadeau Benoit, P. Geo.
March 31, 2023

Exhibit 99.19

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Jean-François Maillé*
Name: Jean-François Maillé, P. Eng.
March 31, 2023

Exhibit 99.20

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Keith Mountjoy*
Name: Keith Mountjoy, P. Geo.
March 31, 2023

Exhibit 99.21

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Michelle Liew*
Name: Michelle Liew, P. Eng.
March 31, 2023

Exhibit 99.22

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ David Willms*
Name: David Willms, P. Eng.
March 31, 2023

Exhibit 99.23

CONSENT OF EXPERT

The undersigned hereby consents to the use of the report “Feasibility Study for the Cariboo Gold Project District of Wells, British Columbia, Canada”, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Timothy Coleman*
Name: Timothy Coleman, P. Eng.
March 31, 2023

Exhibit 99.24

CONSENT OF EXPERT

I, Thomas Rutkowski, P. Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ Thomas Rutkowski*
Name: Thomas Rutkowski, P. Eng.
March 31, 2023

Exhibit 99.25

CONSENT OF EXPERT

I, Laurentius Verburg, P. Geo. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2022 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: */s/ Laurentius Verburg*
Name: Laurentius Verburg, P. Geo.
March 31, 2023

Exhibit 99.26

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ William J. Lewis*
Name: William J. Lewis, P. Geo, Ing
March 31, 2023

Exhibit 99.27

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Alan J. San Martin*
Name: Alan J. San Martin, MAusIMM (CP)
March 31, 2023

Exhibit 99.28

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Richard Gowans*
Name: Richard Gowans, P. Eng.
March 31, 2023

Exhibit 99.29

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Dr. R. Nick Gow*
Name: Dr. R. Nick Gow, MMSA(QP)
March 31, 2023

Exhibit 99.30

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Rodrigo Calles-Montijo*
Name: Rodrigo Calles-Montijo, CPG
March 31, 2023

Exhibit 99.31

CONSENT OF EXPERT

The undersigned hereby consents to being named as having approved the disclosure of certain scientific and technical information contained or incorporated by reference in Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Maggie Layman*
Name: Maggie Layman, P. Geo.
March 31, 2023

Exhibit 99.32

CONSENT OF EXPERT

The undersigned hereby consents to being named as having approved the disclosure of certain scientific and technical information contained or incorporated by reference in Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: */s/ Francois Vézina*
Name: Francois Vézina, P. Eng., MBA
March 31, 2023

Exhibit 99.33

MINE SAFETY DISCLOSURE

Osisko Development Corp. (the "Company") is committed to the health and safety of its employees and in providing an incident free workplace. The Company maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, emergency response preparedness, site inspections, incident investigation, regulatory compliance training and process auditing.

The Company's U.S. mining operations are subject to Federal Mine Safety and Health Administration ("MSHA") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("FMSH Act"). MSHA inspects the Company's U.S. mines on a regular basis and may issue various citations and orders if it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 16 of General Instruction B to Form 40-F, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect the Company's U.S. mining operations only, as such requirements do not apply to the Company's mines operated outside the United States.

The information in the table below relates to the Company's U.S. mining operations during the year ended December 31, 2022, as reflected in the Company's records. In some cases, the data in the Company's internal systems may not match or reconcile with the data MSHA maintains on its public web site:

Mine or Operating Name and MSHA Identification Number (1)	Section 104 S&S Citations (#) (2)	Section 104(b) Orders (#) (3)	Section 104(d) Citations and Orders (#) (4)	Section 110(b)(2) Violations (#) (5)	Section 107(a) Orders (#) (6)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Year (#)	Legal Actions Initiated During Year (#)Legal Actions Resolved During Year (#)
Trixie Mine (4200147)	10	0	0	0	0	$ 22,923	0	no	no	8	8 Initiated /14 Resolved

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided above is presented by mine identification number.

(2) Represents the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under Section 104 of the FMSH Act for which the Company received a citation from the MSHA.

(3) Represents the total number of orders issued under Section 104(b) of the FMSH Act, which cover violations that had previously been cited under Section 104(a) that, upon follow-up inspection by MSHA, are found not to have been totally abated within the prescribed time period.

(4) Represents the total number of citations and orders for unwarrantable failure of the Company to comply with mandatory health or safety standards under Section 104(d) of the FMSH Act.

(5) Represents the total number of flagrant violations under Section 110(b)(2) of the FMSH Act.

(6) Represents the total number of imminent danger orders issued under Section 107(a) of the FMSH Act.